



**LA FRANÇAISE CARBON IMPACT  
GLOBAL GOVERNMENT BONDS**

Half-year report as at 30 June 2022

<b>Legal form:</b>	Mutual Fund
<b>Management company:</b>	LA FRANCAISE ASSET MANAGEMENT 128 boulevard Raspail, 75006 Paris, France
<b>Custodian:</b>	BNP PARIBAS SECURITIES SERVICES
<b>Statutory auditor:</b>	Deloitte & Associés

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# LA FRANCAISE CARBON IMPACT GLOBAL GOVERNMENT BONDS

## Statement of assets

	Net asset value (EUR k)
<b>Eligible financial securities detailed in Section 1 of I in Article L214-20/Section 1 of I in Article L214-24-55</b>	
Capital securities issued by joint stock companies	-
Debt instruments, excluding commercial papers and certificates of deposit	10,324.83
<b>Bank assets</b>	<b>2.55</b>
<b>Other assets held by the UCI</b>	
Deposits	-
UCI units or shares	586.97
Temporary securities transactions	-
Financial futures	-
Other financial instruments	-
Receivables	6,018.09
- Forward exchange transactions	5,687.32
- Other	330.77
<b>Total assets held by the UCI</b>	<b>16,932.45</b>
<b>Liabilities</b>	
Financial instruments	-
- Sales of financial instruments	-
- Temporary securities transactions	-
Financial futures	-
Payables	-5,732.18
- Forward exchange transactions	-5,718.57
- Other	-13.61
Financial accounts	-11.94
<b>Net asset value</b>	<b>11,188.33</b>

# LA FRANCAISE CARBON IMPACT GLOBAL GOVERNMENT BONDS

## Portfolio breakdown by Currency

	% net assets	% Total assets
<b>Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of Article L422-1</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
DKK	0.52	0.34
EUR	36.57	24.16
GBP	1.60	1.06
NOK	1.01	0.67
SEK	1.21	0.80
USD	7.39	4.88
<b>Eligible financial securities and money market instruments entered for trading on another regulated market, operating regularly, recognised and open to the public, whose registered office is situated in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
<b>Eligible financial securities and money market instruments admitted for official trading on a stock exchange of a third country or on another recognised, regulated market of a third country that operates regularly and is open to the public, unless this stock exchange or market is included in a list drawn up by the French Financial Markets Authority or unless the choice of this stock exchange or market is legally specified or specified by the regulations or the articles of association of the undertaking for collective investment in transferable securities</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
<b>Newly issued financial securities listed in Section 4 of I of Article R214-11/Section 4 of I of Article R214-32-18</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
EUR	4.32	2.85
USD	39.66	26.20
<b>Other assets: the assets listed in II of Article R214-11 of the Monetary and Financial Code or listed in I and II of Article R214-32-19</b>		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR (French venture capital funds), FCPI (French innovation funds), FIP (Proximity investment fund)) and FPCI (Fund for Promotion of Industrial Competitiveness)		
- OPCl (real estate collective investment undertakings) and OPPCl (professional real estate collective investment undertakings)		
- Other UCI units or shares		
EUR	5.25	3.47

# LA FRANCAISE CARBON IMPACT GLOBAL GOVERNMENT BONDS

Warrants, certificates of deposit, promissory notes and mortgage notes

# LA FRANCAISE CARBON IMPACT GLOBAL GOVERNMENT BONDS

## Portfolio breakdown by Currency

	% net assets	% Total assets
Total	97.53	64.44

# LA FRANCAISE CARBON IMPACT GLOBAL GOVERNMENT BONDS

## Portfolio breakdown by Economic Sector

	% net assets	% Total assets
<b>Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of Article L422-1</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Insurance	0.69	0.46
- Other credit agencies	0.80	0.53
- Banks and insurance	11.84	7.82
- Wood and raw materials	0.84	0.56
- Energy distribution	1.72	1.14
- Real estate and housing	0.70	0.46
- Machines and vehicles	2.14	1.41
- Government/county bonds	29.57	19.54
<b>Eligible financial securities and money market instruments entered for trading on another regulated market, operating regularly, recognised and open to the public, whose registered office is situated in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
<b>Eligible financial securities and money market instruments admitted for official trading on a stock exchange of a third country or on another recognised, regulated market of a third country that operates regularly and is open to the public, unless this stock exchange or market is included in a list drawn up by the French Financial Markets Authority or unless the choice of this stock exchange or market is legally specified or specified by the regulations or the articles of association of the undertaking for collective investment in transferable securities</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
<b>Newly issued financial securities listed in Section 4 of I of Article R214-11/Section 4 of I of Article R214-32-18</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Banks and insurance	4.32	2.85
- Real estate and housing	0.73	0.48
- Machines and vehicles	1.35	0.89
- Government/county bonds	37.58	24.83
<b>Other assets: the assets listed in II of Article R214-11 of the Monetary and Financial Code or listed in I and II of Article R214-32-19</b>		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR (French venture capital funds), FCPI (French innovation funds), FIP (Proximity investment fund)) and FPCI (Fund for Promotion of Industrial Competitiveness)	-	-

## Portfolio breakdown by Economic Sector

	% net assets	% Total assets
- OPCI (real estate collective investment undertakings) and OPPCI (professional real estate collective investment undertakings)	-	-
- Other UCI units or shares	5.25	3.47
Warrants, certificates of deposit, promissory notes and mortgage notes		
<b>Total</b>	<b>97.53</b>	<b>64.44</b>



# LA FRANCAISE CARBON IMPACT GLOBAL GOVERNMENT BONDS

## Portfolio breakdown by Country

	% net assets	% Total assets
<b>Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of Article L422-1</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Germany	2.32	1.53
- Austria	1.48	0.98
- Belgium	1.07	0.71
- Brazil	3.06	2.02
- Colombia	0.81	0.54
- Croatia (Republic)	0.77	0.51
- Denmark	0.52	0.34
- Egypt (Arab Republic)	0.68	0.45
- Spain	5.94	3.92
- Finland	0.84	0.56
- France	4.77	3.15
- Greece	1.92	1.27
- Hungary (Republic)	1.31	0.87
- Ireland	5.14	3.40
- Italy	3.57	2.36
- Macedonia (Former Yugoslav Republic)	0.95	0.63
- Mexico	1.39	0.92
- Norway	1.01	0.67
- Panama	2.13	1.41
- Netherlands	2.36	1.56
- Portugal	0.43	0.28
- Romania	1.24	0.82
- United Kingdom	2.50	1.65
- Sweden	2.09	1.38
<b>Eligible financial securities and money market instruments entered for trading on another regulated market, operating regularly, recognised and open to the public, whose registered office is situated in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
<b>Eligible financial securities and money market instruments admitted for official trading on a stock exchange of a third country or on another recognised, regulated market of a third country that operates regularly and is open to the public, unless this stock exchange or market is included in a list drawn up by the French Financial Markets Authority or unless the choice of this stock exchange or market is legally specified or specified by the regulations or the articles of association of the undertaking for collective investment in transferable</b>		

## Portfolio breakdown by Country

	% net assets	% Total assets
<b>securities</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
<b>Newly issued financial securities listed in Section 4 of I of Article R214-11/Section 4 of I of Article R214-32-18</b>		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- South Korea (Republic)	2.56	1.69
- Chile	3.32	2.20
- Costa Rica	2.46	1.62
- Croatia (Republic)	1.76	1.16
- Dominican Republic	1.90	1.25
- Ecuador	1.17	0.77
- United States of America	14.39	9.51
- France	4.32	2.85
- Indonesia	3.00	1.98
- Mexico	4.69	3.10
- Peru	2.59	1.71
- Uruguay	1.83	1.21
<b>Other assets: the assets listed in II of Article R214-11 of the Monetary and Financial Code or listed in I and II of Article R214-32-19</b>		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR (French venture capital funds), FCPI (French innovation funds), FIP (Proximity investment fund)) and FPCI (Fund for Promotion of Industrial Competitiveness)		
- OPCI (real estate collective investment undertakings) and OPPCI (professional real estate collective investment undertakings)		
- Other UCI units or shares		
- France	5.25	3.47
Warrants, certificates of deposit, promissory notes and mortgage notes		
<b>Total</b>	<b>97.53</b>	<b>64.44</b>

## Changes in the composition of the securities portfolio

	Acquisitions	Sales
<b>Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of Article L422-1</b>		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	3,339,088.38	7,038,744.97
<b>Eligible financial securities and money market instruments entered for trading on another regulated market, operating regularly, recognised and open to the public, whose registered office is situated in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area</b>		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	-	-
<b>Eligible financial securities and money market instruments admitted for official trading on a stock exchange of a third country or on another recognised, regulated market of a third country that operates regularly and is open to the public, unless this stock exchange or market is included in a list drawn up by the French Financial Markets Authority or unless the choice of this stock exchange or market is legally specified or specified by the regulations or the articles of association of the undertaking for collective investment in transferable securities</b>		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	-	-
<b>Newly issued financial securities listed in Section 4 of I of Article R214-11/Section 4 of I of Article R214-32-18</b>		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	5,475,466.38	6,545,721.13
<b>Other assets: the assets listed in II of Article R214-11 of the Monetary and Financial Code or listed in I and II of Article R214-32-19</b>		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR (French venture capital funds), FCPI (French innovation funds), FIP (Proximity investment fund)) and FPCI (Fund for Promotion of Industrial Competitiveness)	-	-
- OPCl (real estate collective investment undertakings) and OPPCl (professional real estate collective investment undertakings)	-	-
- Other UCI units or shares	6,050,580.28	5,995,938.11
<b>Total operations</b>	<b>14,865,135.04</b>	<b>19,580,404.21</b>

# LA FRANCAISE CARBON IMPACT GLOBAL GOVERNMENT BONDS

## Asset value, number of units and dividends

ISIN code	Class type	Unit type	Unit net assets	Number of securities	Net asset value of the unit	Unit currency
FR0010158220	I	C	3,288,838.83	2,838.56580	1,158.620000	EUR
FR0010190322	S	C	4,790,194.60	1.11968	4,278,181.800000	EUR
FR0010225052	R	C	3,059,005.87	35,171.78327	86.970000	EUR
FR0014000RT8	T	C	50,289.09	590.13130	85.210000	EUR

This interim report has not been certified by the UCI's statutory auditor

# LA FRANCAISE CARBON IMPACT GLOBAL GOVERNMENT BONDS

## ANNEX

**PTF name** La Française Carbon Impact Global Government Bonds - I unit  
**Updated** 30/06/2022  
**Fund type** INTEREST RATES  
**Fund ID** 4155

### La Française Carbon Impact Global Government Bonds

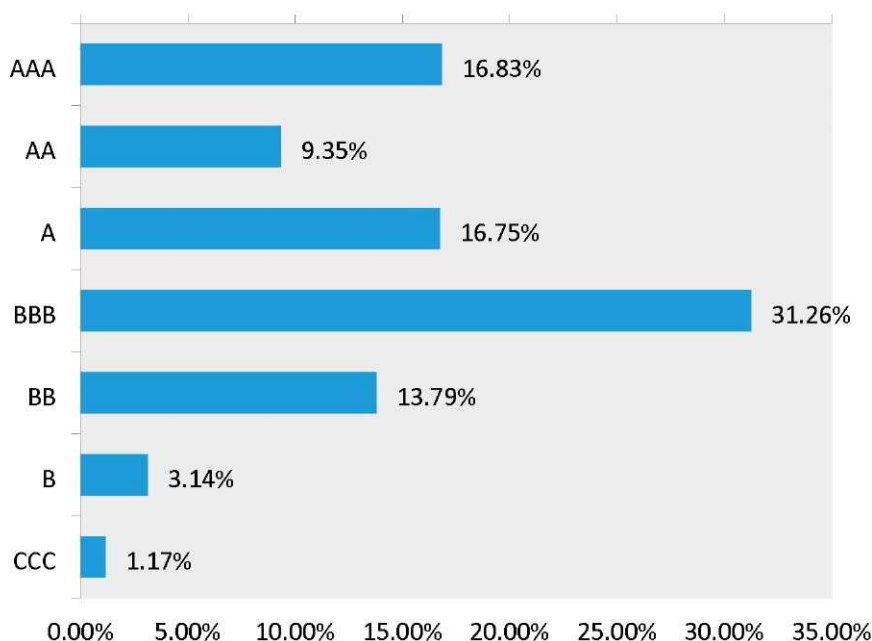
Half-yearly performance	- I unit	- S unit	- R unit	- T unit
<b>Fund</b>	-14.10%	-14.01%	-14.24%	-14.09%
<b>Index</b>	-15.33%	-15.33%	-15.33%	-15.33%

### La Française Carbon Impact Global Government Bonds

Annual performance	- I unit	- S unit	- R unit	- T unit
<b>Fund</b>	-15.35%	-15.18%	-15.65%	-15.36%
<b>Index</b>	-16.16%	-16.16%	-16.16%	-16.16%

*Index: Index of La Française Carbon Impact Global Government Bonds*

### Breakdown by issuer rating as % of assets



holds more than 2% of shares

no

**Dividends paid:** None

# LA FRANCAISE CARBON IMPACT GLOBAL GOVERNMENT BONDS

## Main operations

Type of transaction	ISIN	Name of the instrument	Type of instrument	Quantity	Amount	Currency
Purchase	FR0010609115	La Française Trésorerie ISR - I unit	Fund	9	-960543	EUR
Purchase	FR0010609115	La Française Trésorerie ISR - I unit	Fund	8.4	-898549	EUR
Purchase	US912828Z948	State USA 1.500% 15/02/2030	Bond	7000	-601003	EUR
Purchase	USY20721BB49	INDONESIA 5.25% 17/01/2042	Bond	550	-561656	EUR
Purchase	FR0010609115	La Française Trésorerie ISR - I unit	Fund	5	-535649	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I unit	Fund	-9.9	1058029	EUR
Sale	US912828Z948	State USA 1.500% 15/02/2030	Bond	-10000	898763.8	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I unit	Fund	-6.8	725751.2	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I unit	Fund	-6	640366.1	EUR
Sale	US455780CV60	INDONESIA 1.85% 12/03/2031	Bond	-700	572431.9	EUR