UCITS
covered by Directive 2009/65/EC

PROSPECTUS
LA FRANÇAISE

1. General information

1.1 Legal form of the UCITS

Legal form of the UCITS:
Open-ended investment company with variable capital (SICAV)
Name:
LA FRANÇAISE
Registered office:
128, boulevard Raspail, 75006 Paris

Legal form and Member State in which the UCITS has been set up:
Investment company with variable capital (SICAV) under French law, incorporated as a Public Limited Company
Launch date and scheduled duration:
The SICAV was authorised on 14/08/2018. It was created on 12/11/2018 for a period of 99 years, through merger-absorption of the La Française Moderate Multibonds mutual fund, created on 18 January 2001 (became La Française Global Floating Rates on 13/08/2019).

Summary of the management offer
The SICAV has eight sub-funds:

La Française Inflection Point Actions Euro

Share type	*ISIN code*	*Initial net asset value*	*Sub-funds*	*Allocation of income*	*Allocation of gains and losses:*	*Denomination currency*	*Target investors*	*Minimum initial investment value*
I share	FR0010306225	EUR 79.11	No	Capitalisation	Capitalisation	EUR	All investors, particularly institutional investors and large private investors	EUR 100,000
R share	FR0010654830	EUR 100	No	Capitalisation	Capitalisation	EUR	All investors	1 share
D share	FR0011859198	EUR 100	No	Distribution	capitalisation and/or distribution and/or carry forward	EUR	All investors	1 share
F share	FR0012553584	EUR 100	No	capitalisation and/or distribution and/or carry forward	capitalisation and/or distribution and/or carry forward	EUR	reserved for funds managed by La Groupe Française companies	1 share

The minimum initial subscription value does not apply to the Management Company or the entities of the La Française Group.

La Française Rendement Global 2028

Share type	ISIN code	Initial net asset value	Sub-funds	Allocation of income	Allocation of gains and losses:	Denomination currency	Target investors	Minimum initial investment value
R D EUR share	FR0013439452	EUR 100	No	capitalisation and/or distribution and/or carry forward	capitalisation and/or distribution and/or carry forward	EUR	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services	None
T C EUR share	FR0013439510	EUR 100	No	Capitalisation	Capitalisation	EUR	All subscribers without payment of retrocession fees to distributors	None
R D USD H share	FR0013439460	USD 100	No	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments	USD	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services	USD 1,000
D B EUR share	FR0013439544	EUR 100	No	capitalisation and/or distribution and/or carry forward	capitalisation and/or distribution and/or carry forward	EUR	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services, including the Beobank network	None
R C USD H share	FR0013439429	USD 100	No	Capitalisation	Capitalisation	USD	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services	USD 1,000
R C EUR share	FR0013439403	EUR 100	No	Capitalisation	Capitalisation	EUR	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services	None
B share	FR0013463593	EUR 100	No	capitalisation and/or distribution and/or carry forward	capitalisation and/or distribution and/or carry forward	EUR	All subscribers, particularly investors residing in Italy	None
I C USD H share	FR0013439486	USD 1,000	No	Capitalisation	Capitalisation	USD	Reserved for professional clients within the meaning of MiFID	USD 500,000
T D EUR share	FR0013439528	EUR 100	No	capitalisation and/or distribution and/or carry forward	capitalisation and/or distribution and/or carry forward	EUR	All subscribers without payment of retrocession fees to distributors	None
I C EUR share	FR0013439478	EUR 1,000	No	Capitalisation	Capitalisation	EUR	Reserved for professional clients within the meaning of MiFID	EUR 500,000
R C CHF H share	FR0013439445	CHF 100	No	Capitalisation	Capitalisation	CHF	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services	CHF 1,000
T D USD H share	FR0013439536	USD 100	No	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments	USD	All subscribers without payment of retrocession fees to distributors	USD 1,000
I D EUR share	FR0013439502	EUR 1,000	No	capitalisation and/or distribution and/or carry forward	capitalisation and/or distribution and/or carry forward	EUR	Reserved for professional clients within the meaning of MiFID	EUR 500,000
I C CHF H share	FR0013439494	CHF 1,000	No	Capitalisation	Capitalisation	CHF	Reserved for professional clients within the meaning of MiFID	CHF 500,000

The minimum initial subscription amount does not apply to the Management Company or to any other La Française Group company.

Equities in foreign currencies are systematically hedged against exchange risk for the reference currency of the Fund.

La Française Rendement Global 2025

Share type	ISIN code	Initial net asset value	Sub-funds	Allocation of income	Allocation of gains and losses:	Denomination currency	Target investors	Minimum initial investment value
I share	FR0013258654	EUR 1,000	No	Capitalisation	Capitalisation	EUR	Reserved for professional clients within the meaning of MiFID	EUR 500,000

T C share	FR0013277381	EUR 100	No	Capitalisation	Capitalisation	EUR	All subscribers without payment of retrocession fees to distributors	None
T D EUR share	FR0013277373	EUR 100	No	capitalisation and/or distribution and/or carry forward	capitalisation and/or distribution and/or carry forward	EUR	All subscribers without payment of retrocession fees to distributors	None
I D EUR share	FR0013298957	EUR 1,000	No	capitalisation and/or distribution and/or carry forward	capitalisation and/or distribution and/or carry forward	EUR	Reserved for professional clients within the meaning of MiFID	EUR 500,000
I C USD H share	FR0013289501	USD 1,000	No	Capitalisation	Capitalisation	USD	Reserved for professional clients within the meaning of MiFID	USD 500,000
R C USD H share	FR0013290996	USD 100	No	Capitalisation	Capitalisation	USD	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services	USD 1,000
R share	FR0013258647	EUR 100	No	Capitalisation	Capitalisation	EUR	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services	None
D share	FR0013272739	EUR 100	No	capitalisation and/or distribution and/or carry forward	capitalisation and/or distribution and/or carry forward	EUR	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services	None
D USD H share	FR0013272747	USD 100	No	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments	USD	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services	USD 1,000
T D USD H share	FR0013288982	USD 100	No	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments	USD	All subscribers without payment of retrocession fees to distributors	USD 1,000
D-B share	FR0013279395	EUR 100	No	capitalisation and/or distribution and/or carry forward	capitalisation and/or distribution and/or carry forward	EUR	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services, including the Beobank network	None
I C CHF H share	FR0013284569	CHF 1,000	No	Capitalisation	Capitalisation	CHF	Reserved for professional clients within the meaning of MiFID	CHF 500,000

The minimum initial subscription amount does not apply to the Management Company or to any other La Française Group company.

Equities in foreign currencies are systematically hedged against exchange risk for the reference currency of the Fund.

La Française Rendement Global 2028 Plus

Share type	***ISIN code***	***Initial net asset value***	***Sub-funds***	***Allocation of income***	***Allocation of gains and losses:***	***Denomination currency***	***Target investors***	***Minimum initial investment value***
S share	FR0013439809	EUR 1,000	No	capitalisation and/or distribution and/or carry forward	capitalisation and/or distribution and/or carry forward	EUR	Reserved for the Caisse Fédérale du Crédit Mutuel Nord Europe and companies of the La Française Group	EUR 10,000,000
T D USD H share	FR0013439924	USD 100	No	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments	USD	All subscribers without payment of retrocession fees to distributors	USD 1,000
I D EUR share	FR0013439882	EUR 1,000	No	capitalisation and/or distribution and/or carry forward	capitalisation and/or distribution and/or carry forward	EUR	Reserved for professional clients within the meaning of MiFID	EUR 500,000
T C EUR share	FR0013439890	EUR 100	No	Capitalisation	Capitalisation	EUR	All subscribers without payment of retrocession fees to distributors	None

R C EUR share	FR0013439817	EUR 100	No	Capitalisation	Capitalisation	EUR	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services	None
R D USD H share	FR0013439833	USD 100	No	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments	USD	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services	USD 1,000
T D EUR share	FR0013439916	EUR 100	No	capitalisation and/or distribution and/or carry forward	capitalisation and/or distribution and/or carry forward	EUR	All subscribers without payment of retrocession fees to distributors	None
I C USD H share	FR0013439874	USD 1,000	No	Capitalisation	Capitalisation	USD	Reserved for professional clients within the meaning of MiFID	USD 500,000
I C EUR share	FR0013439858	EUR 1,000	No	Capitalisation	Capitalisation	EUR	Reserved for professional clients within the meaning of MiFID	EUR 500,000
R D EUR share	FR0013439825	EUR 100	No	capitalisation and/or distribution and/or carry forward	capitalisation and/or distribution and/or carry forward	EUR	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services	None

The minimum initial subscription amount does not apply to the Management Company or to any other La Française Group company.

Equities in foreign currencies are systematically hedged against exchange risk for the reference currency of the Fund.

La Française Obligations Europe SAI

Share type	***ISIN code***	***Initial net asset value***	***Sub-funds***	***Allocation of income***	***Allocation of gains and losses:***	***Denomination currency***	***Target investors***	***Minimum initial investment value***
D share	FR0010905281	EUR 16.66	No	capitalisation and/or distribution and/or carry forward	capitalisation and/or distribution and/or carry forward	EUR	All investors, particularly private investors	None
I share	FR0010934257	EUR 1,000	No	Capitalisation	Capitalisation	EUR	All investors, particularly institutional investors	EUR 100,000
C share	FR0010915314	EUR 21.32	No	Capitalisation	Capitalisation	EUR	All investors, particularly private investors	None
S share	FR0010955476	EUR 10,000	No	Capitalisation	Capitalisation	EUR	Large institutional investors	EUR 5,000,000

The minimum initial subscription value does not apply to the Management Company or the entities of the La Française Group.

La Française Carbon Impact 2026

Share type	***ISIN code***	***Initial net asset value***	***Sub-funds***	***Allocation of income***	***Allocation of gains and losses:***	***Denomination currency***	***Target investors***	***Minimum initial investment value***
S share	FR0013431178	EUR 1,000	No	capitalisation and/or distribution and/or carry forward	capitalisation and/or distribution and/or carry forward	EUR	Reserved for the Caisse Fédérale du Crédit Mutuel Nord Europe and companies of the La Française Group	EUR 10,000,000
D share	FR0013431152	EUR 100	No	capitalisation and/or distribution and/or carry forward	capitalisation and/or distribution and/or carry forward	EUR	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services	None
R share	FR0013431186	EUR 100	No	Capitalisation	Capitalisation	EUR	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services	None
I share	FR0013431194	EUR 1,000	No	Capitalisation	Capitalisation	EUR	All investors, particularly institutional investors	EUR 100,000
I D share	FR0013458239	EUR 1,000	No	capitalisation and/or distribution and/or carry forward	capitalisation and/or distribution and/or carry forward	EUR	All investors, particularly institutional investors	EUR 100,000
TC share	FR0013467040	EUR 100	No	Capitalisation	Capitalisation	EUR	All subscribers without payment of retrocession fees to distributors	None
TD share	FR0013467032	EUR 100	No	capitalisation and/or distribution	capitalisation and/or distribution	EUR	All subscribers without payment of retrocession fees to distributors	None

				and/or carry forward	and/or carry forward			
D USD H share	FR0013470887	USD 100	No	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments	USD	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services	None
R USD H share	FR0013470879	USD 100	No	Capitalisation	Capitalisation	USD	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services	None
IC USD H share	FR0013470861	USD 1,000	No	Capitalisation	Capitalisation	USD	Reserved for professional clients within the meaning of MiFID	USD 100,000

The minimum initial subscription amount does not apply to the Management Company or to any other La Française Group company.

Equities in foreign currencies are systematically hedged against exchange risk for the reference currency of the Fund.

La Française Global Floating Rates

Share type	***ISIN code***	***Initial net asset value***	***Sub-funds***	***Allocation of income***	***Allocation of gains and losses:***	***Denomination currency***	***Target investors***	***Minimum initial investment value***
I share	FR0013439163	EUR 1,000	No	Capitalisation	Capitalisation	EUR	All investors, particularly institutional investors and large private investors	EUR 160,000
R share	FR0013439148	EUR 100	No	Capitalisation	Capitalisation	EUR	All investors	None
S O share	FR0012336758	EUR 1,000	No	Capitalisation	Capitalisation	EUR	All investors, particularly institutional investors	EUR 10,000,000
R O share	FR0012890333	EUR 100	No	Capitalisation	Capitalisation	EUR	All investors	None
S shares	FR0013439155	EUR 1,000	No	Capitalisation	Capitalisation	EUR	All investors, particularly institutional investors	EUR 10,000,000
C O share	FR0007053640	EUR 1,000	No	Capitalisation	Capitalisation	EUR	All investors, particularly institutional investors and large private investors	EUR 160,000

The minimum initial subscription value does not apply to the Management Company or the entities of the La Française Group.

La Française Global Coco

Share type	***ISIN code***	***Initial net asset value***	***Sub-funds***	***Allocation of income***	***Allocation of gains and losses:***	***Denomination currency***	***Target investors***	***Minimum initial investment value***
R C EUR share	FR0013301082	EUR 100	No	Capitalisation	Capitalisation	EUR	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services	EUR 50,000
R C USD H share	FR0013251071	USD 100	No	Capitalisation	Capitalisation	USD	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services	USD 50,000
TC EUR share	FR0013292224	EUR 1,000	No	Capitalisation	Capitalisation	EUR	All subscribers without payment of retrocession fees to distributors	EUR 50,000
R D USD H share	FR0013393857	USD 100	No	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments	USD	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services	USD 50,000
I share	FR0013175221	EUR 1,000	No	Capitalisation	Capitalisation	EUR	All subscribers, and more particularly intended for professional clients within the meaning of the Markets in Financial Instruments Directive (MiFID)	EUR 100,000
T C USD H share	FR0013393865	USD 100	No	Capitalisation	Capitalisation	USD	All subscribers without payment of retrocession fees to distributors	USD 50,000

The minimum initial subscription value does not apply to the Management Company or the entities of the La Française Group.

Equities in foreign currencies are systematically hedged against exchange risk for the reference currency of the Fund.

Location where the latest annual report and the latest interim report may be obtained:

The latest annual reports and the breakdown of assets will be sent within eight working days, upon written request by the unitholder to:

LA FRANÇAISE ASSET MANAGEMENT
Marketing Department
128, boulevard Raspail
75006 Paris
Tel. +33 (0) 1 44 56 10 00
email: contact-valeursmobilieres@la-francaise.com

For further information, please contact the Marketing Department of the Management Company by e-mail at: contact-valeursmobilieres@lafrancaise.com.

1.2 Participants

- ***Delegated management company***

The SICAV delegates financial management to:

LA FRANÇAISE ASSET MANAGEMENT
Simplified joint stock company, registered in the Paris Trade and Companies Register under number 314 024 019
Management company approved by the French Financial Markets Authority on 1 July 1997, under number GP 97-76,
Registered office: 128, boulevard Raspail - 75006 PARIS

- ***Depositary and registrar***

Identity of the UCITS Depositary
The Depositary of the UCITS is BNP Paribas Securities Services SCA, a subsidiary of the BNP PARIBAS SA group located at 9, rue du Débarcadère, 93500 PANTIN (the "Depositary"). BNP PARIBAS SECURITIES SERVICES, a partnership limited by shares, registered in the Trade and Companies Register under number 552 108 011, is an institution approved by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers – AMF), whose registered office is located at 3, rue d'Antin, 75002 Paris, France.

Description of the responsibilities of the Depositary and potential conflicts of interest
The Depositary carries out three types of responsibilities: checking the legality of the decisions of the Management Company (as defined in Article 22(3) of the UCITS V Directive), monitoring the UCITS cash flow (as defined in Article 22(4)) and holding UCITS assets (as defined in Article 22(5)).
The main objective of the Depositary is to protect the interests of unitholders/investors in the UCITS. This will always take precedence over commercial interests.
Potential conflicts of interest may be identified, especially in the case where the Management Company has a commercial relationship with BNP Paribas Securities Services SCA alongside its appointment as Depositary (which may be the case where BNP Paribas Securities Services, by delegation from the Management Company, calculates the net asset value of the UCITS while BNP Paribas Securities Services is the Depositary or where a group connection exists between the Management Company and the Depositary).
In order to manage situations such as this, the Depositary has implemented and regularly updates a conflict of interest management policy, with the aim of:
- identifying and analysing potential conflicts of interest;
- recording, managing and monitoring conflicts of interest:
o based on the permanent measures put in place in order to manage conflicts of interest, such as the distribution of tasks, the separation of hierarchical and operational lines, the monitoring of internal lists of insiders and dedicated IT environments;
o on a case-by-case basis:
- implementing appropriate preventive measures such as the creation of an ad hoc monitoring list and new Chinese walls, or by verifying that transactions are properly processed and/or by keeping the relevant clients informed.
- by refusing to manage activities which could lead to conflicts of interest.

Description of any safekeeping functions delegated by the Depositary, list of delegates and sub-delegates and identification of conflicts of interest likely to result in such a delegation
The UCITS Depositary, BNP Paribas Securities Services SCA, is responsible for the safekeeping of assets (as defined in Article 22(5) of Directive 2009/65/EC, as amended by Directive 2014/91/EU). In order to offer services linked to the safekeeping of assets in a large number of countries, enabling the UCITS to achieve its investment objectives, BNP Paribas Securities Services SCA has appointed sub-depositaries in countries where BNP Paribas Securities Services SCA has no local presence. These entities are listed on the following website:
http://securities.bnpparibas.com/solutions/asset-fund-services/depositary-bank-and-trustee-serv.html

The appointment and monitoring process for sub-depositaries adheres to the highest quality standards, including the management of potential conflicts of interest which may arise as a result of these appointments.
Up-to-date information relating to the above points will be sent to investors upon request.

- ***Statutory auditor***

DELOITTE et Associés
6 place de la Pyramide 92908 Paris-La Défense cedex
Represented by Mr Jean-Marc LECAT

- ***Marketers***

LA FRANCAISE AM FINANCE SERVICES
Customer service
128, boulevard Raspail - 75006 PARIS

CMNE
4, place Richebé, 59800 LILLE

The list of marketers is not exhaustive insofar as, in particular, the UCITS is accepted for circulation in Euroclear. Accordingly, some marketers may not be mandated by or known to the management company.

- ***Centralising agent by delegation, establishment responsible for the receipt of subscription and redemption orders:***

LA FRANCAISE AM FINANCE SERVICES
Customer service
128, boulevard Raspail - 75006 PARIS

- ***Delegated entities***

Administrative and accounting management is delegated to:
BNP PARIBAS SECURITIES SERVICES, SCA
With its registered office at 3, rue d'Antin, 75002 PARIS
With its postal address at Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin
Accounting management consists primarily in calculating the net asset values.
Administrative management consists primarily in providing legal monitoring of the SICAV (board of directors, general meetings, etc.).

- ***Advisors***: N/A
- ***Board of Directors***

The information on the membership of the Board of Directors of the SICAV, and descriptions of the main activities carried out by the Board members outside the SICAV, where these are significant, are indicated in the SICAV annual report, updated once a year. Each member stated above is responsible for providing this information.

2. Terms of operation and management

2.1 General information

Separation of sub-funds
The SICAV offers investors a choice of several sub-funds, each with a different management objective.
Each sub-fund constitutes a distinct mass of assets.
The assets of a given sub-fund will be liable only for the debts, commitments and liabilities relating to that sub-fund.

Share characteristics:
Nature of the right attached to each share category: each shareholder has a co-ownership right in respect of sub-fund assets, in proportion to the number of shares held.
Management of liabilities: Liabilities are managed by the depositary, BNP Paribas Securities Services.

Voting rights: one voting right is attached to each share for participation in decisions within the remit of the SICAV’s general meeting under the conditions set by law and the statutes.

Form of shares: unitholder. The SICAV is admitted to Euroclear France.

Decimalisation: the decimalisation procedures are specified in the special provisions of each sub-fund.

Closure date: the last trading day in June
Closure date of first financial year: the last Paris trading day in June 2019

Information concerning tax arrangements:
The SICAV is not subject to corporation tax. However, tax on distributions and capital gains are payable by the shareholders.
The tax arrangements applicable to sums distributed by the SICAV and unrealized SICAV gains or losses depend on the tax provisions covering the investor's personal situation and / or those in force in the country in which the SICAV invests.
If the shareholder is uncertain about his tax situation, he must consult his financial adviser for more information.

2.2 Specific provisions

La Française Inflection Point Actions Euro

ISIN code:

I share	FR0010306225
R share	FR0010654830
D share	FR0011859198
F share	FR0012553584

Classification:
Shares of eurozone countries

Management objective:

The management objective of the fund is to outperform the benchmark, the Euro Stoxx index, in euro, net dividends reinvested, through the implementation of an investment policy meeting non-benchmark criteria, both financial and extra-financial.

Benchmark index:

This index consists of major stocks belonging to eurozone member countries, selected according to their market capitalisation, transaction volume and activity sector. The index seeks to maintain a weighting by country and activity sector fully reflecting the economic structure of the euro zone. This benchmark includes about 300 stocks.
The performance of the Euro Stoxx index is calculated net dividends reinvested.
More information on the index at: www.stoxx.com.
- Euro Stoxx administrator: Stoxx, registered with ESMA
Further information on the benchmark index is available on the administrator’s website: https://www.stoxx.com/index-details symbol=SXXGT&stoxxindex=sxxgt&searchTerm=Benchmark

The fund is neither an index fund nor an index benchmark but, for post-hoc comparison purposes, the unitholder can refer to the benchmark index.

Investment strategy:

1- Strategy used

The rate of investment in the equity markets of eurozone member countries is at least 90% of assets. Since the equities portfolio's total exposure including derivative financial instruments is 60% minimum and 110% maximum of net assets, exposure to derivatives does not exceed 100% of the UCITS assets.

The Investment universe is essentially that of companies with their registered offices in the eurozone.

The selection of securities within the investment universe is based on a proprietary model of analysis and financial and extra-financial ratings. The investment strategy takes account of Environmental, Social and Governance (ESG) criteria at all definition phases of the eligible investment universe.

The first two phases of the investment process relate to the selection of securities that are eligible for the portfolio.

The first phase of the investment process consists of a filter to reduce the investment universe of the strategy to a working sample. This quantitative filter is designed to identify and, where appropriate, exclude companies with the lowest ESG ratings, with separate tests being conducted for each of the three areas and for the overall ESG rating. This ESG filter aims for a 25% reduction in the initial investment universe.

In the second phase, the extra-financial analysts and the analyst-managers evaluate the fundamentals of the companies in the working sample. They assign them a strategic rating (mainly around measures relating to innovation and adaptive capacity) and conduct a financial analysis. If necessary, they adjust the "quantitative" ESG rating of the securities where justified. This second phase of in-depth analysis of the companies includes non-traditional extra-financial criteria in the financial assumptions. From a financial point of view, it aims to select quality companies that generate recurring cash flows and have a business model that generates added value. Securities assigned financial and extra-financial ratings that meet the required levels are candidates for investment and constitute an investment list.

In all cases, the final investment decision is left to the manager based on their own outlook on the basis of the previously defined investable universe.

The management company relies on extra-financial research developed through a partnership within the La Française Group. Additional information on these partnerships, the management company’s extra-financial analysis and the transparency code is available on the La Française AM website: http://lfgrou.pe/ldLf3a.

The third phase of the process involves construction of the portfolio and dynamic risk management. The manager selects the securities from the investment list and measures their portfolio exposures based on his beliefs and in accordance with the risk framework established for the fund.

The selection may include equities of any market capitalisation, with no investment limit for small and mid-caps.

Up to a maximum limit of 10%, the fund may be exposed to the equity markets of European Union member countries outside the eurozone and / or the equity markets of Switzerland and / or Norway.

In the context of its investments in non-euro denominated securities, the fund may be exposed to currency risk for up to 10% of its net assets.

The fund will meet the investment requirements of the funds eligible for the Equity Savings Plan (PEA) and to this end will invest at least 75% in eligible securities (equities, investment certificates and investment cooperative certificates or other eligible securities issued by companies domiciled in the European Union or, under certain conditions, in the European Economic Area).

The fund may also invest up to 10% in units or equities of UCITS established under French or European law.

Regarding cash management:
- the fund may invest up to 10% of its assets in fixed income products (e.g. negotiable debt securities), of "Investment grade" (rating greater than or equal to Standard & Poor’s BBB- or Moody's Baa3 or equivalent based on the management company's analysis), issued by public or private sector issuers in eurozone countries and meeting the principles of the extra-financial analysis. The Management Company shall not exclusively or systematically rely on ratings, but rather shall conduct a credit analysis at the time of investment.
- the fund may use cash borrowings and temporary acquisitions and sales of securities on an ancillary basis.

The fund may also use derivative instruments, preferably on organised European and international futures markets, but it reserves the option to enter into OTC agreements. In this context, the manager may take positions to hedge and/or expose the portfolio to equity and equity-related risks and / or equity index risks to adjust the exposure rate or in the event of significant market fluctuations.

To rate securities, the management company uses quantitative and qualitative research and analysis developed through a partnership within the La Française Group.

Additional information on the Management Company's extra-financial analysis and the transparency code is available on the La Française AM website, at www.la-francaise.com.

In all cases, the final investment decision is left to the manager's free judgement according to their own outlook.

2- Assets (excluding embedded derivatives)

a) Equities:

The assets of the fund will be invested in listed equities or similar securities and/or in subscription or allotment rights attached to these equities making up the benchmark.

Investments are made in securities of all market capitalisations and without geographic or sectoral constraints.

The rate of investment in the equity markets of eurozone member countries is at least 90% of assets. Since the equities portfolio's total exposure including derivative financial instruments is 60% minimum and 110% maximum of net assets, exposure to derivatives does not exceed 100% of the UCITS assets.

Up to a maximum limit of 10%, the fund may be exposed to the equity markets of European Union member countries outside the eurozone and / or the equity markets of Switzerland and / or Norway.

b) Debt securities and money market instruments:

The fund may invest up to 10% of its assets, for cash management, in investment grade interest rate products (i.e. those with a rating greater than or equal to BBB- on the scale of the rating agency Standard & Poor's or Baa3 on Moody's scale or deemed equivalent based on the management company's analysis):
- negotiable debt securities issued by private issuers (certificates of deposit, commercial papers, EuroCP),
- French government treasury bills (BTF or BTAN)

The Management Company shall not exclusively or systematically rely on ratings, but rather shall conduct a credit analysis at the time of investment.

The investment will be made:
- in public or private sector products, depending on market opportunities
- In all sectors, with no sectoral emphasis
- In securities issued by issuers in eurozone countries

c) Units or shares of other UCITS:

The manager reserves the right to select units or shares in French or European UCITS whose management characteristics and investment strategies are likely to meet the performance objective of the fund (a fund invested in sustainable development or participation certificates, for example).
For cash management, the manager may also use units or shares in French or European ISR UCITS.
These UCITS may be managed by the Management Company by delegation or an affiliated management company.

Investments in UCITS units or shares will be limited to 10% of net assets.

3- Derivative instruments

The fund reserves the right to use firm or optional regulated derivatives markets to hedge and / or adjust the portfolio's exposure to equity risk.

The fund reserves the right to enter into OTC contracts where these contracts are better suited to the management objective or offer lower trading costs.

The risks associated with assets may be hedged and / or exposed by financial futures instruments such as futures (e.g. CAC 40, Euro Stoxx 50, etc.) forwards, options, indices and currencies.

The use of derivatives offers management flexibility and greater responsiveness to markets so that investments in the equity markets can be optimised.

These transactions will be carried out with a maximum limit of 100% of the UCITS assets.

4- Securities with embedded derivatives: yes, equities rights and subscription warrants.

5- Deposits: none

6- Cash borrowings:

Exceptionally, the manager may borrow cash of up to 10% of net assets for the purpose of investing in anticipation of market rises or, more temporarily, in the context of major redemptions.

7- Transactions for the temporary purchase and sale of securities:

The manager reserves the right to resort to repurchase and reverse repurchase transactions and securities lending and borrowing on the assets eligible for the fund's portfolio. These transactions will be limited to 10% of net assets (maximum leverage = 10%).

Management of financial guarantees relating to transactions on over-the-counter derivative financial instruments:
OTC transaction counterparties will be counterparties such as credit institutions, authorised by the Management Company and domiciled in OECD Member States.
These counterparties do not have discretionary decision-making powers over the management of the assets underlying the derivative financial instruments.
These transactions can be entered into with companies linked to the Management Company's Group.

These transactions may give rise to the guarantee deposit:
- of cash,
- of securities issued by OECD Member States,
- of other monetary UCITS/AIF units or shares.

The fund will not receive securities as collateral as part of the management of financial guarantees relating to transactions on over-the-counter derivative financial instruments and to effective portfolio management techniques.

Financial guarantees received in cash may be:
- placed in deposit with a credit institution whose registered office is located in an OECD Member State or in another country with equivalent prudential rules,
- invested in high-quality government bonds,
- invested in short-term money market funds as defined in the guidelines on a common definition of European money market funds.

Risk profile:

"Your money will be invested primarily in financial instruments selected by the Management Company. These instruments are subject to market changes and fluctuations".
The risks described below do not constitute an exhaustive list: investors should analyse the risks inherent to each investment and make their own decisions. The Fund's Investors are exposed to the following risks:

Risk of capital loss:
Investors should be aware that their capital is not guaranteed and may therefore not be returned to them.

Equity risk:
The Fund is exposed to equity markets. If the markets drop, the value of the portfolio will fall.
The Fund may invest in small and mid caps. The trading volume of these securities listed on the stock market is lighter, therefore upward and downward market movements are more pronounced and more sudden than for large caps. The net asset value of the Fund may therefore display the same behaviour.

Exchange rate risk:
The mutual fund may invest in transferable securities denominated in currencies other than the reference currency. If a currency falls against the Euro, the net asset value may fall. On an ancillary basis, the fund may therefore be exposed to currency risk.

Interest rate risk:
The fund is subject to interest rate risk within the minimum limit of 10% of assets. The interest rate risk is the risk that the value of the Fund's investment decreases if interest rates rise. Thus, when interest rates rise, the net asset value of the Fund may fall.

Credit risk relating to issuers of debt securities:
These risks may arise from a downgrading of the credit rating of an issuer of debt securities. If an issuer's credit rating is downgraded, the value of its assets falls. Consequently, this may cause the net asset value of the Fund to fall.

Counterparty risk:
Counterparty risk arises from entering into contracts in financial futures traded on over-the-counter markets, and from temporary purchases and sales of securities. This is the risk that a counterparty may default on payment. Thus, the default of a counterparty may lead to a decline in the net asset value.

Potential risk of a conflict of interest:
This risk relates to the completion of temporary purchases and sales of securities transactions, during which the fund uses an entity as counterparty and/or financial intermediary that is linked to the group to which the fund's Management Company belongs.

Target investors:

I share	All investors, particularly institutional investors and large private investors
R share	All investors
D share	All investors
F share	reserved for funds managed by La Groupe Française companies

The fund is intended for investors who are concerned about sustainable development and have a long-term capital appreciation objective.

US investors

The shares have not been and will not be registered under the US Securities Act of 1933 (hereinafter the "Act of 1933") or any other law applicable in a US state. Shares may also not be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions) to any United States national (hereinafter "U.S. Person"), as defined in the American Regulation 'Regulation S' of the Act of 1933 as adopted by the Securities and Exchange Commission ("SEC"), unless (i) the shares have been registered or (ii) an exemption applies (with the prior agreement of the management company's governing body).
The Fund has not been and will not be registered under the US Investment Company Act of 1940. Any re-sale or transfer of shares in the United States of America or to a US Person may be in breach of US law and requires the written agreement of the Management Company of the Fund. Those wishing to acquire or purchase shares will have to certify in writing that they are not US Persons.

The reasonable amount to invest in this fund depends on your personal financial situation. In order to determine this amount, you should take into account your personal assets and current requirements, and also your willingness to take risks or your wish to favour prudent investment. You are also strongly advised to diversify your investments so that they are not exposed solely to the risks of this fund.

Recommended investment period:

This fund may not suit investors who intend to withdraw their contribution within 5 years

Methods of determining and allocating distributable amounts:

I share	Capitalisation
R share	Capitalisation
D share	Distribution
F share	capitalisation and/or distribution and/or carry forward

D share: the net result will be distributed in full to the nearest rounded figure. The Management Company does not intend to make prepayments; distribution is carried out on an annual basis.
The net realised capital gains will be subject to capitalisation (total or partial) and/or distribution (total or partial) and/or be carried forward (totally or partially), by decision of the Management Company

F share: The allocation of results (capitalisation, total or partial distribution of income and/or capital gains and/or carry forward of distributable sums under the conditions provided for by the regulations) is decided annually by the management company.

The distributable amounts are made up of:
1. Net income, which is equal to total interest payments, arrears, dividends, bonuses and lots, attendance fees and all earnings from securities held in the fund's portfolio, plus earnings from amounts held as liquid assets, minus management fees and borrowing costs, plus the amount carried forward and plus or minus the balance of prepayments and accrued income;
2. The realised capital gains, net of costs, minus the realised capital losses, net of costs, during the financial year, plus the similar net capital gains realised during the previous financial years which were not subject to distribution or capitalisation, minus or plus the balance of accrued capital gains.

Accounting currency:

EUR

Subscription and redemption terms:

Subscription requests (in amounts or in one hundred thousandths of a share) and redemption requests (in one hundred thousandths of a share) are centralised on each net asset value calculation day by 11:00 AM at La Française AM Finance Services. Subscriptions and redemptions are executed based on the net asset value on day D (i.e. at the price unknown at the time of the subscription or redemption order) with settlement on D+2.
Switching from one share class to another is considered a transfer of securities. Investors should therefore note that this transaction is subject to the taxation rules covering capital gains or losses on financial instruments.

Each share can be divided into hundred thousandths.

Centralisation of subscription orders	Centralisation of redemption orders	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
D before 11 a.m.	D before 11 a.m.	Each trading day (D)	D+1 working day	D+2 working days	D+2 working days

Minimum initial subscription value:

I share	EUR 100,000
R share	1 share
D share	1 share
F share	1 share

Minimum value for subsequent subscriptions:

I share	None
R share	None
D share	None
F share	None

Date and frequency of the net asset value:

The net asset value is calculated on every trading day of the Paris Stock Exchange, or the next trading day, excluding legal holidays in France, based on the closing price.

Initial net asset value:

I share	EUR 79.11
R share	EUR 100
D share	EUR 100
F share	EUR 100

Location where the net asset value is published:
The Management Company's premises and online at: www.la-francaise.com

Charges and fees:
Subscription and redemption fees:
Subscription fees are added to the subscription price paid by the investor and redemption fees are deducted from the redemption price. The fees received by the UCITS offset the charges it incurs in investing or divesting the assets entrusted to it. Fees that are not paid to it revert to the Management Company, marketer, etc.

Fees charged to the investor, levied at the time of subscription and redemption	Base	Rate/scale
Subscription fee not paid to the UCITS	Net asset value x Number of shares	**I share:** 4.00% maximum **R share:** 4.00% maximum **D share:** 4.00% maximum **F share:** None
Subscription fee paid to the UCITS	Net asset value x Number of shares	**I share:** None **R share:** None **D share:** None **F share:** None
Redemption fee not paid to the UCITS	Net asset value x Number of shares	**I share:** None **R share:** None **D share:** None **F share:** None
Redemption fee allocated to the UCITS	Net asset value x Number of shares	**I share:** None **R share:** None **D share:** None **F share:** None

Operating and management fees:
These fees cover all costs charged directly to the UCITS, apart from transaction costs. Transaction costs include intermediation costs (brokerage, stock exchange tax, etc.) and any turnover fees, charged notably by the Depositary and the Management Company.
In addition to operating and management fees, there may also be:

- outperformance fees. These are paid to the Management Company when the UCITS has exceeded its objectives. They are therefore charged to the UCITS;
- turnover fees charged to the UCITS.

	Costs billed to the UCITS	**Base**	**Rate/scale**
1	Financial management fees	Net assets	**I share:** 1.199% maximum rate (including tax) **R share:** 2.199% maximum rate (including tax) **D share:** 2.199% maximum rate (including tax) **F share:** 0.449% maximum rate (including tax)
2	Administrative fees not paid to the Management Company	Net assets	**I & D & F & R shares:** 0.051% maximum rate (including tax)
3	Maximum indirect costs (commission and management fees)	Net assets	None
4	Turnover fees	Deducted from each transaction	**Equities**: 0.40% (with a minimum of EUR 120) **Convertible bonds < 5 years:** 0.06% **Convertible bonds > 5 years:** 0.24% **Other bonds:** 0.024% (with a minimum of EUR 100) **Monetary instruments:** 0.012% (with a minimum of EUR 100) **Swaps:** EUR 300 **Forward exchange:** EUR 150 **Spot exchange:** EUR 50 **UCI**: EUR 15 **Futures:** EUR 6 **Options:** EUR 2.5
5	Outperformance fee	Net assets	**I, R and D shares**: The variable component of the management fees will amount to a maximum of 20% (including tax) of the difference, if positive, between the performance of the Fund and that of the Euro Stoxx index (net dividends reinvested) (SXXT index). These variable management fees are capped at 2.5% (incl. tax) of the net assets.(*) **F share**: none

(*) An outperformance fee is paid to the management company as follows:
- The outperformance is calculated by comparing the development of the Fund's assets with that of a benchmark fund with a performance identical to that of the Euro Stoxx index (net dividends reinvested) and registering the same subscription and redemption variations as the actual Fund
- An outperformance fee is calculated as soon as the fund outperforms its benchmark (even if the performance of the fund and the benchmark are negative)
- The outperformance fee is deducted after calculation of the last net asset value of the reference period

The reporting date for variable management fees is set at the last net asset value of the Fund’s financial year. The fees will be deducted annually.

A provision or, where applicable, a reversal of the provision in the event of underperformance, is recognised for each net asset value calculation. The share of variable fees corresponding to redemptions reverts definitively to the Management Company.
This fee will be calculated over a 12-month period.

Transactions for the temporary purchase and sale of securities:
The remuneration received on the temporary purchases and sales of securities and for any equivalent transaction under foreign law shall be fully undertaken by the Fund.
The costs/fees relating to transactions for the temporary purchase and sale of securities are not invoiced to the Fund. These costs/fees are fully undertaken by the Management Company.

The UCITS may not inform shareholders specifically or offer them the possibility of redeeming their shares without incurring charges in the event of an increase in administrative costs external to the Management Company which would be equal to or less than 10 basis points per calendar year; the notification may therefore be made by any means.

Other costs billed to the UCITS:
- contributions due to the UCITS management pursuant to Article L621-5-3 (II)(3)(d) of the French Monetary and Financial Code;
- taxes, duties, licence fees and government fees (relating to the UCITS), both extraordinary and non-recurring;
- extraordinary and non-recurring costs relating to debt recovery or a procedure for asserting a right (e.g. class action procedure).

Choice of financial intermediaries:

The financial intermediaries will be independently selected by the Management Company based on different criteria: the quality of the provider, research, execution, set prices, quality of the Back Office for clearing and settlement transactions. The management company is prohibited from placing its orders through a single intermediary.

For further information, unitholders may refer to the mutual fund's annual report.

La Française Rendement Global 2028

ISIN code:

R D EUR share	FR0013439452
T C EUR share	FR0013439510
R D USD H share	FR0013439460
D B EUR share	FR0013439544
R C USD H share	FR0013439429
R C EUR share	FR0013439403
B share	FR0013463593
I C USD H share	FR0013439486
T D EUR share	FR0013439528
I C EUR share	FR0013439478
R C CHF H share	FR0013439445
T D USD H share	FR0013439536
I D EUR share	FR0013439502
I C CHF H share	FR0013439494

Classification:
International bond and other debt securities

Management objective:
The fund's objective is to achieve, over the recommended investment period of 9 years from the date of inception of the fund until 31 December 2028, a net return which is greater than the performance of the 2028 maturity-based bonds issued by French Government and denominated in EUR (OAT 0.75% at maturity on 25 May 2028 - ISIN code FR0013286192).
The potential profitability of the Fund comes from both the value of the accrued coupons of the bonds in the portfolio and the variations in capital due to the fluctuation in interest rates and credit spreads.
The target net annualised performance is based on the realisation of market assumptions set by the Management Company. It is not a guarantee of Fund return or performance. Investors should note that the performance indicated in the management objective of the fund takes account of the estimate of the risk of default or downgrading of the rating of one or more issuers in the portfolio, the cost of currency hedging and the management fees payable to the management company.

Benchmark index:
The Fund is not linked to a benchmark index.

Investment strategy:
1. Investment strategy.
The investment strategy involves the discretionary management of a portfolio of bonds issued by private or public bodies. The fund may invest in securities that mature by 31 December 2029, i.e. one year after than the fund’s maturity. However, the portfolio’s average maturity must not go beyond 31 December 2028.
The strategy is not limited to bond carrying; the Management Company may use arbitrage in the event of new market opportunities or an increased default risk of one of the issuers in the portfolio.
The management of the Fund is mainly based on the management team's in-depth knowledge of the selected companies' balance sheets and the fundamentals of sovereign debt.
To achieve the management objective, up to 100% of the portfolio is invested in fixed-rate or floating-rate bonds, other negotiable debt securities and money market instruments (Treasury bills, Treasury notes, certificates of deposit) from all economic sectors.
The allocation between private and public debt is not determined in advance and will be based on market opportunities.
The fund invests up to 100% in Investment Grade issues (with a rating higher or equal to BBB- at Standard & Poor’s or Baa3 at Moody’s or the equivalent according to the analysis of the management company) and/or in High Yield issues (speculative) (i.e. with a rating lower than BBB- or Baa3 or equivalent according to the analysis of the management company). It is prohibited from investing in unrated securities.
The management company shall not exclusively or automatically rely on external ratings but may, upon the issuance of such a rating, take it into consideration for its credit analysis.

Investment in convertible bonds is limited to maximum of 30% of net assets.
During the period from the initial date of subscription and until the minimum asset amount under management reaches the level of 7 (seven) million euros, the fund shall invest in money market securities.
The manager will invest in securities denominated in EUR and/or USD and/or GBP and/or NOK and/or CHF and/or in SEK and/or in CAD and/or in DKK. Insofar as the securities are not denominated in EUR, the manager will systematically hedge the exchange risk. There may however be a residual exchange risk due to imperfect hedging.
Consequently, the selection of securities focuses on the financial situation, debt structure and cash flow statements of issuers to avoid default situations. Moreover, issuers with the expectation of high repayment rates and junior subordinated issues are preferred.

The sensitivity range for interest rates in which the fund is managed	from 9 to 0, decreasing over time
Geographical area of the issuers of securities to which the fund is exposed	Public and private issuers from OECD countries (all zones): 0 - 100%; Public issuers, excluding OECD countries (emerging markets): 0-100% - public issuers, excluding OECD countries (emerging markets) 0-50%
Security denomination currencies in which the fund is invested	EUR / USD / GBP / NOK / CHF / SEK / CAD / DKK
Level of exchange risk borne by the fund	Residual owing to imperfect hedging of currency positions.

Up to 10% of the fund may be invested in units or equities of UCITS established under French or European law in accordance with Directive 2009/65/EC.
Taking into account the investment strategy implemented, the Fund's risk profile is strongly tied to the selection of speculative securities which may represent up to 100% of the assets and therefore including default risk.
On an exceptional and temporary basis in the event of a significant number of redemption requests, the manager may borrow cash up to a limit of 10% of its net assets.
The Fund will preferably use derivative instruments on organised futures markets but reserves the right to enter into OTC contracts where these contracts are better suited to the management objective or offer lower trading costs. The Fund reserves the right to trade on all European and international futures markets.
The manager may use financial instruments such as futures, forwards, options, interest rate swaps, foreign exchange swaps, forward exchange transactions, Credit Default Swaps (CDS on single underlying asset options and CDS on indices) and Non Deliverable Forwards. They will mainly act with the aim of hedging and/or exposing the fund to interest rate and/or credit futures markets, and with the aim of hedging future exchange markets.
The fund may use Total Return Swaps (TRS) up to a limit of 25% maximum of the net assets. The expected proportion of assets under management that shall be subject to TRS may be 5% of the assets. The TRS underlying assets may be corporate bonds and emerging sovereign bonds.
The investment limit for the Fund on derivative instruments shall not exceed 100% of its net assets, without seeking overexposure.

As the Fund approaches maturity and depending on the prevailing market conditions, the Management Company shall opt either to continue the investment strategy, merge with another UCITS or liquidate the Fund, subject to the AMF's approval.

2. Assets (excluding embedded derivatives)

In order to achieve its management objective, the fund will use different types of assets.
a) equities: yes
The fund may not purchase shares directly but it may be indirectly exposed to equity risk due to the fact that it holds convertible bonds up to a limit of 10% of net assets and may be directly invested in equities up to a limit of 5% of net assets only in the event of a restructuring of a bond, standard or convertible, by the issuer.
The equities shall present following characteristics:
- all capitalisation
- all economic sectors
- denominated in USD, GBP, NOK, CHF, SEK, CAD, DKK
- in all geographic areas.

b) Debt securities and money-market instruments: yes
i. Negotiable debt securities: yes
ii. Bonds (fixed rate, floating rate, indexed): yes
iii. Treasury bills: yes
iv. Short-term negotiable securities: yes
with the following characteristics:
- all economic sectors
- the selected securities shall be invested in the public and/or private sector.

c) UCITS:
Up to 10% of the fund may be invested in units or equities of UCITS under French or foreign law in accordance with Directive 2009/65/EC.
These UCITS may be managed by the Management Company or an associated company.

3. Derivative instruments

The Fund may trade in any futures or options as long as their underlying funds have a direct or correlated financial relationship with a portfolio asset, used for both hedging and exposure of the portfolio.
Nature of the markets used:
- regulated: yes
- organised: yes
- OTC: yes
Risks on which the manager seeks to act:
- equities: yes (within a limit of 10% maximum)
- interest rates: yes
- exchange rates: yes
- credit: yes
- indices: yes
Nature of activities:
- hedging: yes
- exposure: yes
- arbitrage: no
Nature of the instruments used:
- futures: yes
- options (listed, OTC): yes
- swaps (interest rates, currencies): yes
- forward exchange (NDF): yes
- credit derivatives: yes, CDS
- Total Return Swap (TRS): yes

4- Securities with embedded derivatives

Risks on which the manager seeks to act:
- equities: yes
- interest rates: yes
- exchange rates: no
- credit: yes
- indexes: yes (interest rates)
Nature of activities:
- hedging: yes
- exposure: yes
- arbitrage: no
Nature of the instruments used:
- Convertible bonds, within a limit of 30% of net assets
- warrants
- EMTN
- Callable rate products
- Puttable rate products

5- Deposits: the Fund reserves the right to make deposits of up to 10% in order to manage its cash flow.

6- Cash borrowings

The fund reserves the right to temporarily borrow cash up to a limit of 10% of its net assets in the event of significant redemptions.

7- Transactions for the temporary purchase and sale of securities: yes

• **Type of activities:** Transactions for the temporary purchase or sale of securities shall be carried out in accordance with the Monetary and Financial Code. They shall be carried out within the framework of cash flow management and/or the optimisation of UCI income. In no circumstances shall these strategies aim to create or result in the creation of a leverage effect.

• **Nature of transactions used**: These transactions shall consist of securities loans and borrowings and/or repurchase and reverse repurchase transactions of interest rate or credit products of OECD member states. The instruments subject to transactions of this nature shall be bonds - financial instruments and other negotiable debt securities issued by public and/private entities and rated "investment grade" (rating higher than or equal to BBB- according to Standard&Poors or Baa3 according to Moody's) and/or speculative (rating lower than BBB- or Baa3).

• **Envisaged level of use**:

Transactions for the temporary sale of securities (securities lending, reverse repurchase transactions) may be carried out up to an amount equivalent to a maximum of 50% of the UCI's assets, while transactions for the temporary purchase of securities (securities borrowing, repurchase agreements) may be carried out up to an amount equivalent to a maximum of 10% of the UCI's assets.
The expected proportion of assets under management that will be subject to such transactions may be 25% of assets.

8. Information relating to financial guarantees (temporary purchase and sale of securities and/or OTC derivatives, including total return swaps (TRS)):

• **Nature of financial guarantees**:

Within the framework of transactions for the temporary purchase or sale of securities and/or OTC derivatives, the UCI may receive cash in its reference currency as collateral. Guarantees are held by the Depositary of the UCI.

• **Reinvestment policy for guarantees received**:

Financial guarantees received in cash are reinvested in accordance with the rules in effect. Financial guarantees received must be able to be fully enforced by the UCI at any time and without consulting or obtaining the approval of the counterparty.
Financial guarantees received in cash may be:
- placed in deposit;
- invested in high-quality government bonds;
- invested in short-term money market funds. Securities received as collateral cannot be sold, reinvested or used as a guarantee deposit.

• **Selection of counterparties**
The management company follows a specific selection process for financial intermediaries, also used for intermediaries designated for transactions for the temporary purchase or sale of securities and/or certain derivatives such as total return swaps (TRS). These intermediaries are selected based on their research quality, the cash assets that they offer, and their speed and reliability with regard to how they process orders and the quality they provide in doing so.
At the end of this rigorous and regulated process, subject to a grade, the counterparties selected for transactions for the temporary purchase or sale of securities and/or certain derivatives such as total return swaps (TRS) are credit institutions authorised by the Management Company which have their registered office in a Member State of the European Union.

• **Remuneration**:
No remuneration is due to the Depositary (within the framework of its capacity as Depositary) or to the management company for transactions for the temporary purchase or sale of securities and/or certain derivatives such as total return swaps (TRS).
All income from these transactions is paid in full to the UCI.
The costs/fees relating to transactions for the temporary purchase and sale of securities and/or total return swaps (TRS) are not invoiced to the Fund. These costs/fees are fully undertaken by the Management Company.
Moreover, the Management Company does not take any commission in kind for these transactions.

• **Risks**:
There is no correlation policy to the extent that guarantees received in cash in the reference currency of the UCI do not present an exchange risk or valuation risk due to fluctuating financial markets. Therefore, there is no haircut policy applied to the guarantee received.
The risks relating to these types of transactions are described in the section “risk profile of the prospectus”.
The audit teams in charge of the Fund shall respect all the limits described in the investment strategy and/or under the heading “Forecasted level of use”. The policy for financial guarantees in cash does not require a specific risk procedure in order to monitor collateral and associated haircuts.

Risk profile:
“Your money will be invested primarily in financial instruments selected by the Management Company. These instruments are subject to market changes and fluctuations”.
The risks described below do not constitute an exhaustive list: investors should analyse the risks inherent to each investment and make their own decisions. The Fund’s Investors are exposed to the following risks:

Risk of capital loss:
Investors should be aware that their capital is not guaranteed and may therefore not be returned to them.

Discretionary risk:
The discretionary management style applied to the mutual fund is based on the selection of portfolio assets and/or market expectations. There is a risk that the mutual fund may not be invested in the best-performing assets or markets at all times. The Fund's performance may therefore be lower than the management objective. In addition, the net asset value of the fund may perform negatively.

Interest rate risk:
The Fund is subject to interest rate risk on European and international markets. The interest rate risk is the risk that the value of the Fund's investment decreases if interest rates rise. Thus, when interest rates rise, the net asset value of the Fund may fall.

Credit risk relating to issuers of debt securities:
Risk may arise from a downgrading of the credit rating or default of the issuer of the debt security or failure of the issuer to honour his commitments with regard to the instruments issued. If an issuer’s credit rating is downgraded, the value of its assets falls. Consequently, this may cause the net asset value of the Fund to fall.
As part of a bond investment, there is a direct or indirect risk relating to the possible presence of lesser-quality “high-yield” or speculative bonds. These securities are classed as “speculative” and have a higher risk of default; they are likely to suffer higher and/or more frequent variations in valuations and are not always sufficiently liquid to be sold at all times at the best price. The value of the mutual fund unit may therefore decrease if the value of these securities in the portfolio falls.

Default risk relating to issuers of debt securities:
The default risk is the risk related to solvency of the entity which issued the securities. This risk is even greater should the Fund invest in speculative securities which could lead to an increased level of risk of the net asset value of the Fund decreasing and a loss of capital.

Risk associated with investments in speculative high-yield securities:
This Fund should be considered speculative. It is aimed specifically at investors who are aware of the risks inherent to investing in securities with a low or non-existent rating.

These securities are classed as “speculative” and have a higher risk of default; they are likely to suffer higher and/or more frequent variations in valuations and are not always sufficiently liquid to be sold at all times at the best price. The value of the Fund unit may therefore be lower when the value of these securities in the portfolio falls.

Risk arising from investing in emerging markets:

The Fund may be exposed up to 100% in emerging markets. Market risk is amplified by any investment in emerging markets where upward and downward market movements may be stronger and more sudden than on major international markets.

Investing in emerging markets involves a high degree of risk due to the political and economic situation of these markets, which may affect the value of the fund's investments. Their operational and supervisory conditions may differ from the standards prevailing on major international markets. In addition, investing on these markets entails risks due to the restrictions imposed on foreign investments, counterparties, the higher market volatility, the delay in settlements/deliveries as well as the limited liquidity of some lines contained in the Fund's portfolio. The net asset value of the Fund may fall as a consequence.

Equity risk associated with holding convertible bonds:

The Fund may be exposed up to 30% in convertible bonds. The value of convertible bonds depends to some extent on the evolution of the prices of their underlying equities. Changes in the underlying equities may lead to a fall in the Fund's net asset value.

Exposure to equity risk shall be limited to maximum 10% of the net assets.

Counterparty risk: Counterparty risk arises from entering into contracts in financial futures traded on over-the-counter markets, and from temporary purchases/sales of securities and/or total return swaps (TRS). This is the risk that a counterparty may default on payment. Thus, the default of a counterparty may lead to a decline in the net asset value.

Subordinated debt risk:

The investment perimeter of the fund includes subordinated bonds. These debt securities have a specific risk profile that is different from that of conventional bonds. Note that a debt is termed subordinated when its repayment is dependent on the initial repayment of other creditors (preferential creditors, unsecured creditors). Thus, the subordinated creditor will be repaid after ordinary creditors, but before shareholders. The interest rate on this type of debt will be higher than the interest on other receivables. In the event that one or more clauses provided in the issue documentation of these subordinated debt securities is triggered and, more generally, if a credit event affects the issuer in question, there is a risk of a fall in the net asset value of the fund. The use of subordinated bonds may expose the fund to the risks of coupon cancellation or deferral (at the issuer's sole discretion), redemption date uncertainty or valuation/performance (as the attractive yield of these securities may be considered to be a complexity premium).

Exchange rate risk:

The mutual fund may invest in transferable securities denominated in currencies other than the reference currency.

The manager will always hedge the exchange risk. There may however be a residual exchange risk due to imperfect hedging. The net asset value of the fund may fall as a consequence.

Risk arising from techniques such as derivatives:

This is the risk of increased losses owing to the use of financial futures such as OTC financial agreements and/or futures contracts.

Potential risk of a conflict of interest:

This risk relates to the completion of temporary purchases of securities transactions, during which the fund uses an entity as counterparty and/or financial intermediary that is linked to the group to which the fund's Management Company belongs.

Liquidity risk associated with the temporary purchase and sale of securities and/or total return swaps (TRS): The Fund may be exposed to trading difficulties or a temporary lack of trading in certain securities in which the Fund is invested or those received as collateral in the event of default by a counterparty of temporary purchase and sale of securities and/or total return swaps (TRS).

Legal risk:

The use of purchase and/or sale transactions of securities and/or Total Return Swaps (TRS) may result in legal risks, in particular relating to contracts.

Target investors:

R D EUR share	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services
T C EUR share	All subscribers without payment of retrocession fees to distributors
R D USD H share	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services
D B EUR share	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services, including the Beobank network
R C USD H share	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services
R C EUR share	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services
B share	All subscribers, particularly investors residing in Italy
I C USD H share	Reserved for professional clients within the meaning of MiFID
T D EUR share	All subscribers without payment of retrocession fees to distributors
I C EUR share	Reserved for professional clients within the meaning of MiFID

R C CHF H share	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services
T D USD H share	All subscribers without payment of retrocession fees to distributors
I D EUR share	Reserved for professional clients within the meaning of MiFID
I C CHF H share	Reserved for professional clients within the meaning of MiFID

Investors in this fund are seeking a diversified bond investment over a recommended investment period running until 31 December 2028.

Investors are informed that their main interest is to hold their investment until 31 December 2028 in order to benefit from the best conditions regarding the actuarial yield offered by the Fund.

How to subscribe to T shares:

Subscriptions to T shares (net shares) are reserved:

- for investors subscribing through distributors or intermediaries:
  - subject to national legislation prohibiting all retrocession fees to distributors
  - providing:
    - o independent advice within the meaning of European regulation MiFID II,
    - o individual portfolio management under mandate
- for funds of funds

US investors

The shares have not been and will not be registered under the US Securities Act of 1933 (hereinafter the “Act of 1933”) or any other law applicable in a US state. Shares may also not be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions) to any United States national (hereinafter "U.S. Person"), as defined in the American Regulation 'Regulation S' of the Act of 1933 as adopted by the Securities and Exchange Commission ("SEC"), unless (i) the shares have been registered or (ii) an exemption applies (with the prior agreement of the management company’s governing body).

The Fund has not been and will not be registered under the US Investment Company Act of 1940. Any re-sale or transfer of shares in the United States of America or to a US Person may be in breach of US law and requires the written agreement of the Management Company of the Fund. Those wishing to acquire or purchase shares will have to certify in writing that they are not US Persons.

The reasonable amount to invest in this fund depends on your personal financial situation. In order to determine this amount, you should take into account your personal assets and current requirements, and also your willingness to take risks or your wish to favour prudent investment. You are also strongly advised to diversify your investments so that they are not exposed solely to the risks of this fund.

Recommended investment period:

until 31 December 2028. Investors are informed that their main interest is to hold their investment until 31 December 2028 in order to benefit from the best conditions regarding the actuarial yield offered by the Fund.

Methods of determining and allocating distributable amounts:

R D EUR share	capitalisation and/or distribution and/or carry forward
T C EUR share	Capitalisation
R D USD H share	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments
D B EUR share	capitalisation and/or distribution and/or carry forward
R C USD H share	Capitalisation
R C EUR share	Capitalisation
B share	capitalisation and/or distribution and/or carry forward
I C USD H share	Capitalisation
T D EUR share	capitalisation and/or distribution and/or carry forward
I C EUR share	Capitalisation
R C CHF H share	Capitalisation
T D USD H share	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments
I D EUR share	capitalisation and/or distribution and/or carry forward
I C CHF H share	Capitalisation

The distributable amounts are made up of:

1. Net income, which is equal to total interest payments, arrears, dividends, bonuses and lots, attendance fees and all earnings from securities held in the fund's portfolio, plus earnings from amounts held as liquid assets, minus management fees and borrowing costs, plus the amount carried forward and plus or minus the balance of prepayments and accrued income;
2. The realised capital gains, net of costs, minus the realised capital losses, net of costs, during the financial year, plus the similar net capital gains realised during the previous financial years which were not subject to distribution or capitalisation, minus or plus the balance of accrued capital gains.

R D USD H and T D USD H shares: the net result will be subject to capitalisation (total or partial) and/or distribution (total or partial) and/or be carried forward (totally or partially), by decision of the management company.
The net realised capital gains will be subject to capitalisation (total or partial) and/or distribution (total or partial) and/or a deferral (total or partial), by decision of the Management Company.
The Management Company shall distribute the prepayments on a quarterly basis in January, April, July and October.
D-B, R D, B, T D and I D EUR shares: the net result will be subject to capitalisation (total or partial) and/or distribution (total or partial) and/or be carried forward (totally or partially), by decision of the Management Company.
The net realised capital gains will be subject to capitalisation (total or partial) and/or distribution (total or partial) and/or a deferral (total or partial), by decision of the Management Company.
The Management Company does not intend to make prepayments; distribution is carried out on an annual basis.
R C, I C, TC shares: the distributable amounts are fully capitalised.

Accounting currency:
EUR

Subscription and redemption terms:
Subscription requests (in value or thousandths of shares) and redemption requests (in thousandths of shares) are processed by La Française AM Finance Services on each net asset value calculation day at 11 a.m. (if the Stock Exchange is open in Paris, except for public holidays in France) and are executed on the basis of the next net asset value (i.e. unknown at the time of execution).
Payments relating thereto are made on the second trading day following the processing date.
Each share can be divided into thousandths of a share.
The fund will be closed for subscription on 31 March 2023. From this date, only investments preceded by a redemption on the same day for the same number of shares, for the same net asset value and by the same shareholders may be executed.

Processing of subscription orders	Processing of redemption orders	Order fulfilment at the latest, in D	Publication of net asset value	Settlement of subscriptions	Settlement of redemptions
D before 11 a.m.	D before 11 a.m.	Each trading day (D)	D+1 working day	D+2 working days	D+2 working days

Minimum initial subscription value:

R D EUR share	None
T C EUR share	None
R D USD H share	USD 1,000
D B EUR share	None
R C USD H share	USD 1,000
R C EUR share	None
B share	None
I C USD H share	USD 500,000
T D EUR share	None
I C EUR share	EUR 500,000
R C CHF H share	CHF 1,000
T D USD H share	USD 1,000
I D EUR share	EUR 500,000
I C CHF H share	CHF 500,000

Minimum value for subsequent subscriptions:

R D EUR share	None
T C EUR share	None
R D USD H share	None
D B EUR share	None
R C USD H share	None
R C EUR share	None
B share	None
I C USD H share	None
T D EUR share	None
I C EUR share	None
R C CHF H share	None
T D USD H share	None
I D EUR share	None
I C CHF H share	None

Date and frequency of the net asset value:
The net asset value is calculated on each trading day of the Paris Stock Exchange, excluding legal holidays in France.

In the interests of shareholders, during the marketing period until 31 March 2023, the Fund will be valued at the asking price; beyond this period ending on 31 March 2023, the Fund will be valued at the bid price.

Initial net asset value:

R D EUR share	EUR 100
T C EUR share	EUR 100
R D USD H share	USD 100
D B EUR share	EUR 100
R C USD H share	USD 100
R C EUR share	EUR 100
B share	EUR 100
I C USD H share	USD 1,000
T D EUR share	EUR 100
I C EUR share	EUR 1,000
R C CHF H share	CHF 100
T D USD H share	USD 100
I D EUR share	EUR 1,000
I C CHF H share	CHF 1,000

Location where the net asset value is published:
The Management Company's premises and online at: www.la-francaise.com

Charges and fees:
Subscription and redemption fees:
Subscription fees are added to the subscription price paid by the investor and redemption fees are deducted from the redemption price. The fees received by the UCITS offset the charges it incurs in investing or divesting the assets entrusted to it. Fees that are not paid to it revert to the Management Company, marketer, etc.

Fees charged to the investor, levied at the time of subscription and redemption	Base	Rate/scale
Subscription fee not paid to the UCITS	Net asset value x Number of shares	**R D EUR share:** 3.00% maximum **T C EUR share:** 3.00% maximum **R D USD H share:** 3.00% maximum **D B EUR share:** 3.00% maximum **R C USD H share:** 3.00% maximum **R C EUR share:** 3.00% maximum **B share:** None **I C USD H share:** 3.00% maximum **T D EUR share:** 3.00% maximum **I C EUR share:** 3.00% maximum **R C CHF H share:** 3.00% maximum **T D USD H share:** 3.00% maximum **I D EUR share:** 3.00% maximum **I C CHF H share:** 3.00% maximum
Subscription fee paid to the UCITS	Net asset value x Number of shares	**R D EUR share:** None **T C EUR share:** None **R D USD H share:** None **D B EUR share:** None **R C USD H share:** None **R C EUR share:** None **B share:** None **I C USD H share:** None **T D EUR share:** None **I C EUR share:** None **R C CHF H share:** None **T D USD H share:** None **I D EUR share:** None **I C CHF H share:** None
Redemption fee not paid to the UCITS	Net asset value x Number of shares	**R D EUR share:** None **T C EUR share:** None **R D USD H share:** None **D B EUR share:** None **R C USD H share:** None **R C EUR share:** None **B share:** None **I C USD H share:** None

		T D EUR share: None **I C EUR share:** None **R C CHF H share:** None **T D USD H share:** None **I D EUR share:** None **I C CHF H share:** None
Redemption fee allocated to the UCITS	Net asset value x Number of shares	**R D EUR share:** None **T C EUR share:** None **R D USD H share:** None **D B EUR share:** None **R C USD H share:** None **R C EUR share:** None **B share:** None **I C USD H share:** None **T D EUR share:** None **I C EUR share:** None **R C CHF H share:** None **T D USD H share:** None **I D EUR share:** None **I C CHF H share:** None

Operating and management fees:
These fees cover all costs charged directly to the UCITS, apart from transaction costs. Transaction costs include intermediation costs (brokerage, stock exchange tax, etc.) and any turnover fees, charged notably by the Depositary and the Management Company.
In addition to operating and management fees, there may also be:
- outperformance fees. These are paid to the Management Company when the UCITS has exceeded its objectives. They are therefore charged to the UCITS;
- turnover fees charged to the UCITS.

	Costs billed to the UCITS	**Base**	**Rate/scale**
1	Financial management fees	Net assets	**R and D-B shares**: 1.19% maximum rate (including tax) **I and T shares**: 0.59% maximum rate (including tax) **B share**: 1.69% maximum rate (including tax)
2	Administrative fees not paid to the Management Company	Net assets	All shares: 0.06% maximum rate (including tax)
3	Maximum indirect costs (commission and management fees)	Net assets	None
4	Turnover fees	Deducted from each transaction	Equities: 0.40% (with a minimum of EUR 120) Convertible bonds < 5 years: 0.06% Convertible bonds > 5 years: 0.24% Other bonds: 0.024% (with a minimum of EUR 100) Monetary instruments: 0.012% (with a minimum of EUR 100) Swaps: EUR 300 Forward exchange: EUR 150 Spot exchange: EUR 50 UCITS: EUR 15 Futures: EUR 6 / Options: EUR 2.5
5	Outperformance fee	Net assets	None

The UCITS may not inform shareholders specifically or offer them the possibility of redeeming their shares without incurring charges in the event of an increase in administrative costs external to the Management Company which would be equal to or less than 10 basis points per calendar year; the notification may therefore be made by any means.
Other costs billed to the UCITS:
- contributions due to the UCITS management pursuant to Article L621-5-3 (II)(3)(d) of the French Monetary and Financial Code;
- taxes, duties, licence fees and government fees (relating to the UCITS), both extraordinary and non-recurring;
- extraordinary and non-recurring costs relating to debt recovery or a procedure for asserting a right (e.g. class action procedure).

Choice of financial intermediaries:
The financial intermediaries will be independently selected by the Management Company based on different criteria: the quality of the provider, research, execution, set prices, quality of the Back Office for clearing and settlement transactions. The management company is prohibited from placing its orders through a single intermediary.

For further information, unitholders may refer to the mutual fund's annual report.

La Française Rendement Global 2025

ISIN code:

I share	FR0013258654
T C share	FR0013277381
T D EUR share	FR0013277373
I D EUR share	FR0013298957
I C USD H share	FR0013289501
R C USD H share	FR0013290996
R share	FR0013258647
D share	FR0013272739
D USD H share	FR0013272747
T D USD H share	FR0013288982
D-B share	FR0013279395
I C CHF H share	FR0013284569

Classification:
International bond and other debt securities

Management objective:
The fund's objective is to achieve, over the recommended investment period of 7 years from the date of inception of the fund until 31 December 2025, a net return which is greater than the performance of the 2025 maturity-based bonds issued by French Government and denominated in EUR.
The potential profitability of the Fund comes from the value of the accrued coupons of the bonds in the portfolio and the variations in capital due to the fluctuation in interest rates and credit spreads.

The objective of the net annualised performance is based on the realisation of market assumptions set by the Management Company. It is not a guarantee of Fund return or performance. Investors should note that the performance indicated in the management objective of the fund takes account of the estimate of the risk of default or downgrading of the rating of one or more issuers in the portfolio, the cost of currency hedging and the management fees payable to the management company.

Benchmark index:
The Fund is not linked to a benchmark index.

Investment strategy:
1. Investment strategy.
The investment strategy involves the discretionary management of a portfolio of bonds issued by private or public bodies, maturing on or before 31 December 2025.
The strategy is not limited to bond carrying; the Management Company may use arbitrage in the event of new market opportunities or an increased default risk of one of the issuers in the portfolio.
The management of the Fund is mainly based on the management team's in-depth knowledge of the selected companies' balance sheets and the fundamentals of sovereign debt.
To achieve the management objective, up to 100% of the portfolio is invested in fixed-rate or floating-rate bonds, other negotiable debt securities and money market instruments (Treasury bills, Treasury notes, certificates of deposit) from all economic sectors.
The allocation between private and public debt is not determined in advance and will be based on market opportunities.
The fund invests up to 100% in Investment Grade issues (with a rating higher or equal to BBB- at Standard & Poor’s or Baa3 at Moody’s or the equivalent according to the analysis of the management company) or in High Yield issues (speculative) with a rating

lower than BBB- or Baa3 or equivalent according to the analysis of the management company. It is prohibited from investing in unrated securities.
The management company shall not exclusively or automatically rely on external ratings but may, upon the issuance of such a rating, take it into consideration for its credit analysis.
Investment in convertible bonds is limited to maximum of 30% of net assets.
During the period from the initial date of subscription and until the minimum asset amount under management reaches the level of 7 (seven) million euros, the fund shall invest in money market securities.
The manager will invest in securities denominated in EUR and/or USD and/or GBP and/or NOK and/or CHF. Insofar as the securities are not denominated in EUR, the manager will systematically hedge the exchange risk. There may however be a residual exchange risk due to imperfect hedging.
Consequently, the selection of securities focuses on the financial situation, debt structure and cash flow statements of issuers to avoid default situations. Moreover, issuers with the expectation of high repayment rates and junior subordinated issues are preferred.

The sensitivity range for interest rates in which the fund is managed	from 7 to 0, decreasing over time
Geographical area of the issuers of securities to which the fund is exposed	Public and private issuers from OECD countries (all zones): 0 - 100%; Public issuers, excluding OECD countries (emerging markets): 0-100% - public issuers, excluding OECD countries (emerging markets) 0-50%
Security denomination currencies in which the fund is invested	EUR/USD/GBP/NOK/CHF
Level of exchange risk borne by the fund	Residual owing to imperfect hedging of currency positions.

Up to 10% of the fund may be invested in units or equities of UCITS established under French or European law in accordance with Directive 2009/65/EC.
Taking into account the investment strategy implemented, the Fund's risk profile is strongly tied to the selection of speculative securities which may represent up to 100% of the assets and therefore including default risk.
On an exceptional and temporary basis in the event of a significant number of redemption requests, the manager may borrow cash up to a limit of 10% of its net assets.
The Fund will preferably use derivative instruments on organised futures markets but reserves the right to enter into OTC contracts where these contracts are better suited to the management objective or offer lower trading costs. The Fund reserves the right to trade on all European and international futures markets.
The manager may use financial instruments such as futures, forwards, options, interest rate swaps, foreign exchange swaps, forward exchange transactions, Credit Default Swaps (CDS on single underlying asset options and CDS on indices) and Non Deliverable Forwards. They will mainly act with the aim of hedging and/or exposing the fund to interest rate and/or credit futures markets, and with the aim of hedging future exchange markets.
The fund may use Total Return Swaps (TRS) up to a limit of 25% maximum of the net assets. The expected proportion of assets under management that shall be subject to TRS may be 5% of the assets. The TRS underlying assets may be corporate bonds and emerging sovereign bonds.
The investment limit for the Fund on derivative instruments shall not exceed 100% of its net assets, without seeking overexposure.
As the Fund approaches maturity and depending on the prevailing market conditions, the Management Company shall opt either to continue the investment strategy, merge with another UCITS or liquidate the Fund, subject to the AMF's approval.
2. Assets (excluding embedded derivatives)
In order to achieve its management objective, the fund will use different types of assets.
a) equities: yes
The fund may not purchase shares directly but it may be indirectly exposed to equity risk due to the fact that it holds convertible bonds up to a limit of 10% of net assets and may be directly invested in equities up to a limit of 5% of net assets only in the event of a restructuring of a bond, standard or convertible, by the issuer.
The equities shall present following characteristics:
- all capitalisation
- all economic sectors
- denominated in EUR, USD, GBP, NOK or CHF
- in all geographic areas.
b) Debt securities and money-market instruments: yes
i. Negotiable debt securities: yes
ii. Bonds (fixed rate, floating rate, indexed): yes
iii. Treasury bills: yes
iv. Short-term negotiable securities: yes
with the following characteristics:
- all economic sectors
- the selected securities shall be invested in the public and/or private sector.
c) UCITS:

Up to 10% of the fund may be invested in units or equities of UCITS under French or foreign law in accordance with Directive 2009/65/EC.
These UCITS may be managed by the Management Company or an associated company.

3. Derivative instruments

The Fund may trade in any futures or options as long as their underlying funds have a direct or correlated financial relationship with a portfolio asset, used for both hedging and exposure of the portfolio.

Nature of the markets used:
- regulated: yes
- organised: yes
- OTC: yes

Risks on which the manager seeks to act:
- equities: yes (within a limit of 10% maximum)
- interest rates: yes
- exchange rates: yes
- credit: yes
- indices: yes

Nature of activities:
- hedging: yes
- exposure: yes
- arbitrage: no

Nature of the instruments used:
- futures: yes
- options (listed, OCT): yes
- swaps (interest rates, currencies): yes
- forward exchange (NDF): yes
- credit derivatives: yes, CDS
- Total Return Swap (TRS): yes

4- Securities with embedded derivatives

Risks on which the manager seeks to act:
- equities: yes
- interest rates: yes
- exchange rates: no
- credit: yes
- indexes: yes (interest rates)

Nature of activities:
- hedging: yes
- exposure: yes
- arbitrage: no

Nature of the instruments used:
- Convertible bonds, within a limit of 30% of net assets
- warrants
- EMTN
- Callable rate products
- Puttable rate products

5- Deposits: the Fund reserves the right to make deposits of up to 10% in order to manage its cash flow.

6- Cash borrowings

The fund reserves the right to temporarily borrow cash up to a limit of 10% of its net assets in the event of significant redemptions.

7- Transactions for the temporary purchase and sale of securities: yes

• **Type of activities:** Transactions for the temporary purchase or sale of securities shall be carried out in accordance with the Monetary and Financial Code. They shall be carried out within the framework of cash flow management and/or the optimisation of UCI income. In no circumstances shall these strategies aim to create or result in the creation of a leverage effect.

• **Nature of transactions used**: These transactions shall consist of securities loans and borrowings and/or repurchase and reverse repurchase transactions of interest rate or credit products of OECD member states. The instruments subject to transactions of this nature shall be bonds - financial instruments and other negotiable debt securities issued by public and/private entities and rated “investment grade” (rating higher than or equal to BBB- according to Standard&Poors or Baa3 according to Moody’s) and/or speculative (rating lower than BBB- or Baa3).

• **Envisaged level of use**:

Transactions for the temporary sale of securities (securities lending, reverse repurchase transactions) may be carried out up to an amount equivalent to a maximum of 50% of the UCI's assets, while transactions for the temporary purchase of securities (securities borrowing, repurchase agreements) may be carried out up to an amount equivalent to a maximum of 10% of the UCI's assets.

The expected proportion of assets under management that will be subject to such transactions may be 25% of assets.

8. Information relating to financial guarantees (temporary purchase and sale of securities and/or OTC derivatives, including total return swaps (TRS)):

• **Nature of financial guarantees**:
Within the framework of transactions for the temporary purchase or sale of securities and/or OTC derivatives, the UCI may receive cash in its reference currency as collateral. Guarantees are held by the Depositary of the UCI.
• **Reinvestment policy for guarantees received**:
Financial guarantees received in cash are reinvested in accordance with the rules in effect. Financial guarantees received must be able to be fully enforced by the UCI at any time and without consulting or obtaining the approval of the counterparty.
Financial guarantees received in cash may be:
- placed in deposit;
- invested in high-quality government bonds;
- invested in short-term money market funds. Securities received as collateral cannot be sold, reinvested or used as a guarantee deposit.

• **Selection of counterparties**
The management company follows a specific selection process for financial intermediaries, also used for intermediaries designated for transactions for the temporary purchase or sale of securities and/or certain derivatives such as total return swaps (TRS). These intermediaries are selected based on their research quality, the cash assets that they offer, and their speed and reliability with regard to how they process orders and the quality they provide in doing so.
At the end of this rigorous and regulated process, subject to a grade, the counterparties selected for transactions for the temporary purchase or sale of securities and/or certain derivatives such as total return swaps (TRS) are credit institutions authorised by the Management Company which have their registered office in a Member State of the European Union.
• **Remuneration**:
No remuneration is due to the Depositary (within the framework of its capacity as Depositary) or to the management company for transactions for the temporary purchase or sale of securities and/or certain derivatives such as total return swaps (TRS).
All income from these transactions is paid in full to the UCI.
The costs/fees relating to transactions for the temporary purchase and sale of securities and/or total return swaps (TRS) are not invoiced to the Fund. These costs/fees are fully undertaken by the Management Company.
Moreover, the Management Company does not take any commission in kind for these transactions.
• **Risks**:
There is no correlation policy to the extent that guarantees received in cash in the reference currency of the UCI do not present an exchange risk or valuation risk due to fluctuating financial markets. Therefore, there is no haircut policy applied to the guarantee received.
The risks relating to these types of transactions are described in the section "risk profile of the prospectus".
The audit teams in charge of the Fund shall respect all the limits described in the investment strategy and/or under the heading "Forecasted level of use". The policy for financial guarantees in cash does not require a specific risk procedure in order to monitor collateral and associated haircuts.

Risk profile:
"Your money will be invested primarily in financial instruments selected by the Management Company. These instruments are subject to market changes and fluctuations".
The risks described below do not constitute an exhaustive list: investors should analyse the risks inherent to each investment and make their own decisions. The Fund's Investors are exposed to the following risks:
Risk of capital loss:
Investors should be aware that their capital is not guaranteed and may therefore not be returned to them.
Discretionary risk:
The discretionary management style applied to the mutual fund is based on the selection of portfolio assets and/or market expectations. There is a risk that the mutual fund may not be invested in the best-performing assets or markets at all times. The Fund's performance may therefore be lower than the management objective. In addition, the net asset value of the fund may perform negatively.
Interest rate risk:
The Fund is subject to interest rate risk on European and international markets. The interest rate risk is the risk that the value of the Fund's investment decreases if interest rates rise. Thus, when interest rates rise, the net asset value of the Fund may fall.
Credit risk relating to issuers of debt securities:
Risk may arise from a downgrading of the credit rating or default of the issuer of the debt security or failure of the issuer to honour his commitments with regard to the instruments issued. If an issuer's credit rating is downgraded, the value of its assets falls. Consequently, this may cause the net asset value of the Fund to fall.
As part of a bond investment, there is a direct or indirect risk relating to the possible presence of lesser-quality "high-yield" or speculative bonds. These securities are classed as "speculative" and have a higher risk of default; they are likely to suffer higher and/or more frequent variations in valuations and are not always sufficiently liquid to be sold at all times at the best price. The value of the mutual fund unit may therefore decrease if the value of these securities in the portfolio falls.
Default risk relating to issuers of debt securities:
The default risk is the risk related to solvency of the entity which issued the securities. This risk is even greater should the Fund invest in speculative securities which could lead to an increased level of risk of the net asset value of the Fund decreasing and a loss of capital.

Risk associated with investments in speculative high-yield securities:
This Fund should be considered speculative. It is aimed specifically at investors who are aware of the risks inherent to investing in securities with a low or non-existent rating.
These securities are classed as "speculative" and have a higher risk of default; they are likely to suffer higher and/or more frequent variations in valuations and are not always sufficiently liquid to be sold at all times at the best price. The value of the Fund unit may therefore be lower when the value of these securities in the portfolio falls.
Risk arising from investing in emerging markets:
The Fund may be exposed up to 100% in emerging markets. Market risk is amplified by any investment in emerging markets where upward and downward market movements may be stronger and more sudden than on major international markets.
Investing in emerging markets involves a high degree of risk due to the political and economic situation of these markets, which may affect the value of the fund's investments. Their operational and supervisory conditions may differ from the standards prevailing on major international markets. In addition, investing on these markets entails risks due to the restrictions imposed on foreign investments, counterparties, the higher market volatility, the delay in settlements/deliveries as well as the limited liquidity of some lines contained in the Fund's portfolio. The net asset value of the Fund may fall as a consequence.
Equity risk associated with holding convertible bonds:
The Fund may be exposed up to 30% in convertible bonds. The value of convertible bonds depends to some extent on the evolution of the prices of their underlying equities. Changes in the underlying equities may lead to a fall in the Fund's net asset value.
Exposure to equity risk shall be limited to maximum 10% of the net assets.
Counterparty risk: Counterparty risk arises from entering into contracts in financial futures traded on over-the-counter markets, and from temporary purchases/sales of securities and/or total return swaps (TRS). This is the risk that a counterparty may default on payment. Thus, the default of a counterparty may lead to a decline in the net asset value.
Subordinated debt risk:
The investment perimeter of the fund includes subordinated bonds. These debt securities have a specific risk profile that is different from that of conventional bonds. Note that a debt is termed subordinated when its repayment is dependent on the initial repayment of other creditors (preferential creditors, unsecured creditors). Thus, the subordinated creditor will be repaid after ordinary creditors, but before shareholders. The interest rate on this type of debt will be higher than the interest on other receivables. In the event that one or more clauses provided in the issue documentation of these subordinated debt securities is triggered and, more generally, if a credit event affects the issuer in question, there is a risk of a fall in the net asset value of the fund. The use of subordinated bonds may expose the fund to the risks of coupon cancellation or deferral (at the issuer's sole discretion), redemption date uncertainty or valuation/performance (as the attractive yield of these securities may be considered to be a complexity premium).
Exchange rate risk:
The mutual fund may invest in transferable securities denominated in currencies other than the reference currency.
The manager will always hedge the exchange risk. There may however be a residual exchange risk due to imperfect hedging. The net asset value of the fund may fall as a consequence.
Risk arising from techniques such as derivatives:
This is the risk of increased losses owing to the use of financial futures such as OTC financial agreements and/or futures contracts.
Potential risk of a conflict of interest:
This risk relates to the completion of temporary purchases of securities transactions, during which the fund uses an entity as counterparty and/or financial intermediary that is linked to the group to which the fund's Management Company belongs.
Liquidity risk associated with the temporary purchase and sale of securities and/or total return swaps (TRS): The Fund may be exposed to trading difficulties or a temporary lack of trading in certain securities in which the Fund is invested or those received as collateral in the event of default by a counterparty of temporary purchase and sale of securities and/or total return swaps (TRS).
Legal risk:
The use of purchase and/or sale transactions of securities and/or Total Return Swaps (TRS) may result in legal risks, in particular relating to contracts.

Target investors:

I share	Reserved for professional clients within the meaning of MiFID
T C share	All subscribers without payment of retrocession fees to distributors
T D EUR share	All subscribers without payment of retrocession fees to distributors
I D EUR share	Reserved for professional clients within the meaning of MiFID
I C USD H share	Reserved for professional clients within the meaning of MiFID
R C USD H share	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services
R share	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services
D share	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services
D USD H share	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services
T D USD H share	All subscribers without payment of retrocession fees to distributors

D-B share	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services, including the Beobank network
I C CHF H share	Reserved for professional clients within the meaning of MiFID

Investors in this fund are seeking a diversified bond investment over a recommended investment period running until 31 December 2025.

Investors are informed that their main interest is to hold their investment until 31 December 2025 in order to benefit from the best conditions regarding the actuarial yield offered by the Fund.

How to subscribe to T shares:
Subscriptions to T shares (net shares) are reserved:
- for investors subscribing through distributors or intermediaries:

  - subject to national legislation prohibiting all retrocession fees to distributors
  - providing:
    o independent advice within the meaning of European regulation MiFID II,
    o individual portfolio management under mandate

- for funds of funds

Any arbitrage of fund shares towards T shares will benefit from the MiFID II tax exemption until 31/12/2018 (letters dated 16 March 2017 and 31 October 2017 of the Directorate-General for Public Finance, which confirms that such exchange transactions benefit from the tax deferral provided for in Article 150-0 B of the General Tax Code; www.la-francaise.com), provided that subscriptions for T shares are immediately preceded by a redemption in R, D and D USD H shares by the same shareholder for a product equivalent to the number of redeemed shares and on the same net asset value date.

US investors
The shares have not been and will not be registered under the US Securities Act of 1933 (hereinafter the “Act of 1933”) or any other law applicable in a US state. Shares may also not be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions) to any United States national (hereinafter "U.S. Person"), as defined in the American Regulation 'Regulation S' of the Act of 1933 as adopted by the Securities and Exchange Commission ("SEC"), unless (i) the shares have been registered or (ii) an exemption applies (with the prior agreement of the management company’s governing body).
The Fund has not been and will not be registered under the US Investment Company Act of 1940. Any re-sale or transfer of shares in the United States of America or to a US Person may be in breach of US law and requires the written agreement of the Management Company of the Fund. Those wishing to acquire or purchase shares will have to certify in writing that they are not US Persons.

The reasonable amount to invest in this fund depends on your personal financial situation. In order to determine this amount, you should take into account your personal assets and current requirements, and also your willingness to take risks or your wish to favour prudent investment. You are also strongly advised to diversify your investments so that they are not exposed solely to the risks of this fund.

Recommended investment period:
Investors are informed that their main interest is to conserve their investment until 31 December 2025 in order to benefit from the best conditions regarding the actuarial yield offered by the fund.

Methods of determining and allocating distributable amounts:

I share	Capitalisation
T C share	Capitalisation
T D EUR share	capitalisation and/or distribution and/or carry forward
I D EUR share	capitalisation and/or distribution and/or carry forward
I C USD H share	Capitalisation
R C USD H share	Capitalisation

R share	Capitalisation
D share	capitalisation and/or distribution and/or carry forward
D USD H share	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments
T D USD H share	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments
D-B share	capitalisation and/or distribution and/or carry forward
I C CHF H share	Capitalisation

The distributable amounts are made up of:
1. Net income, which is equal to total interest payments, arrears, dividends, bonuses and lots, attendance fees and all earnings from securities held in the fund's portfolio, plus earnings from amounts held as liquid assets, minus management fees and borrowing costs, plus the amount carried forward and plus or minus the balance of prepayments and accrued income;
2. The realised capital gains, net of costs, minus the realised capital losses, net of costs, during the financial year, plus the similar net capital gains realised during the previous financial years which were not subject to distribution or capitalisation, minus or plus the balance of accrued capital gains.

D USD H and T D USD H shares: the net result will be subject to capitalisation (total or partial) and/or distribution (total or partial) and/or will be carried forward (totally or partially), by decision of the Management Company.
The net realised capital gains will be subject to capitalisation (total or partial) and/or distribution (total or partial) and/or will be carried forward (total or partial), by decision of the Management Company.
The Management Company shall distribute the prepayments on a quarterly basis in January, April, July and October.
D-B, D, T D and I D EUR shares: the net result will be subject to capitalisation (total or partial) and/or distribution (total or partial) and/or be carried forward (totally or partially), by decision of the Management Company.
The net realised capital gains will be subject to capitalisation (total or partial) and/or distribution (total or partial) and/or a deferral (total or partial), by decision of the Management Company.
The Management Company does not intend to make prepayments; distribution is carried out on an annual basis.
R, I, I C CHF H, R C USD H, I C USD H and X shares: the distributable amounts are capitalised in full.

Accounting currency:
EUR

Subscription and redemption terms:

Subscription requests (in value or thousandths of shares) and redemption requests (in thousandths of shares) are processed by La Française AM Finance Services on each net asset value calculation day at 11 a.m. (if the Stock Exchange is open in Paris, except for public holidays in France) and are executed on the basis of the next net asset value (i.e. unknown at the time of execution).
Payments relating thereto are made on the second trading day following the processing date.
Each share can be divided into thousandths of a share.

The fund will be closed for subscription on 31 March 2020. From this date, only investments preceded by a redemption on the same day for the same number of shares, for the same net asset value and by the same unitholder may be executed.

Processing of subscription orders	Processing of redemption orders	Order fulfilment at the latest, in D	Publication of net asset value	Settlement of subscriptions	Settlement of redemptions
D before 11 a.m.	D before 11 a.m.	Each trading day (D)	D+1 working day	D+2 working days	D+2 working days

Minimum initial subscription value:

I share	EUR 500,000
T C share	None
T D EUR share	None
I D EUR share	EUR 500,000
I C USD H share	USD 500,000
R C USD H share	USD 1,000
R share	None
D share	None
D USD H share	USD 1,000
T D USD H share	USD 1,000
D-B share	None
I C CHF H share	CHF 500,000

Minimum value for subsequent subscriptions:

I share	None
T C share	None

T D EUR share	None
I D EUR share	None
I C USD H share	None
R C USD H share	None
R share	None
D share	None
D USD H share	None
T D USD H share	None
D-B share	None
I C CHF H share	None

Date and frequency of the net asset value:
The net asset value is calculated on each trading day of the Paris Stock Exchange, excluding legal holidays in France.

In the interests of unitholders, during the marketing period until 31 March 2020, the Fund will be valued at the asking price; beyond this period ending on 31 March 2020, the Fund will be valued at the bid price.

Initial net asset value:

I share	EUR 1,000
T C share	EUR 100
T D EUR share	EUR 100
I D EUR share	EUR 1,000
I C USD H share	USD 1,000
R C USD H share	USD 100
R share	EUR 100
D share	EUR 100
D USD H share	USD 100
T D USD H share	USD 100
D-B share	EUR 100
I C CHF H share	CHF 1,000

Location where the net asset value is published:
The Management Company's premises and online at: www.la-francaise.com

Charges and fees:
Subscription and redemption fees:
Subscription fees are added to the subscription price paid by the investor and redemption fees are deducted from the redemption price. The fees received by the UCITS offset the charges it incurs in investing or divesting the assets entrusted to it. Fees that are not paid to it revert to the Management Company, marketer, etc.

Fees charged to the investor, levied at the time of subscription and redemption	Base	Rate/scale
Subscription fee not paid to the UCITS	Net asset value x Number of shares	**I share:** 3.00% maximum **T C share:** 3.00% maximum **T D EUR share:** 3.00% maximum **I D EUR share:** 3.00% maximum **I C USD H share:** 3.00% maximum **R C USD H share:** 3.00% maximum **R share:** 3.00% maximum **D share:** 3.00% maximum **D USD H share:** 3.00% maximum **T D USD H share:** 3.00% maximum **D-B share:** 3.00% maximum **I C CHF H share:** 3.00% maximum
Subscription fee paid to the UCITS	Net asset value x Number of shares	**I share:** None **T C share:** None **T D EUR share:** None **I D EUR share:** None **I C USD H share:** None **R C USD H share:** None **R share:** None **D share:** None **D USD H share:** None **T D USD H share:** None

		D-B share: None **I C CHF H share:** None
Redemption fee not paid to the UCITS	Net asset value x Number of shares	**I share:** None **T C share:** None **T D EUR share:** None **I D EUR share:** None **I C USD H share:** None **R C USD H share:** None **R share:** None **D share:** None **D USD H share:** None **T D USD H share:** None **D-B share:** None **I C CHF H share:** None
Redemption fee allocated to the UCITS	Net asset value x Number of shares	**I share:** None **T C share:** None **T D EUR share:** None **I D EUR share:** None **I C USD H share:** None **R C USD H share:** None **R share:** None **D share:** None **D USD H share:** None **T D USD H share:** None **D-B share:** None **I C CHF H share:** None

Operating and management fees:
These fees cover all costs charged directly to the UCITS, apart from transaction costs. Transaction costs include intermediation costs (brokerage, stock exchange tax, etc.) and any turnover fees, charged notably by the Depositary and the Management Company.
In addition to operating and management fees, there may also be:
- outperformance fees. These are paid to the Management Company when the UCITS has exceeded its objectives. They are therefore charged to the UCITS;
- turnover fees charged to the UCITS.

	Costs billed to the UCITS	**Base**	**Rate/scale**
1	Financial management fees	Net assets	**I and T shares:** 0.59% maximum rate (including tax) **R, D and D-B shares:** 1.19% maximum rate (including tax)
2	Administrative fees not paid to the Management Company	Net assets	All shares: 0.06% maximum rate (including tax)
3	Maximum indirect costs (commission and management fees)	Net assets	None
4	Turnover fees	Deducted from each transaction	Equities: 0.40% (with a minimum of EUR 120) Convertible bonds < 5 years: 0.06% Convertible bonds > 5 years: 0.24% Other bonds: 0.024% (with a minimum of EUR 100) Monetary instruments: 0.012% (with a minimum of EUR 100) Swaps: EUR 300 Forward exchange: EUR 150 Spot exchange: EUR 50 UCITS: EUR 15 Futures: EUR 6 / Options: EUR 2.5
5	Outperformance fee	Net assets	None

The UCITS may not inform shareholders specifically or offer them the possibility of redeeming their shares without incurring charges in the event of an increase in administrative costs external to the Management Company which would be equal to or less than 10 basis points per calendar year; the notification may therefore be made by any means.

Other costs billed to the UCITS:
- contributions due to the UCITS management pursuant to Article L621-5-3 (II)(3)(d) of the French Monetary and Financial Code;
- taxes, duties, licence fees and government fees (relating to the UCITS), both extraordinary and non-recurring;
- extraordinary and non-recurring costs relating to debt recovery or a procedure for asserting a right (e.g. class action procedure).

Choice of financial intermediaries:

The financial intermediaries will be independently selected by the Management Company based on different criteria: the quality of the provider, research, execution, set prices, quality of the Back Office for clearing and settlement transactions. The management company is prohibited from placing its orders through a single intermediary.

For further information, unitholders may refer to the mutual fund's annual report.

La Française Rendement Global 2028 Plus

ISIN code:

S share	FR0013439809
T D USD H share	FR0013439924
I D EUR share	FR0013439882
T C EUR share	FR0013439890
R C EUR share	FR0013439817
R D USD H share	FR0013439833
T D EUR share	FR0013439916
I C USD H share	FR0013439874
I C EUR share	FR0013439858
R D EUR share	FR0013439825

Classification:

None

Management objective:

The management objective is, over the recommended investment period of 9 years running from the launch date of the Fund until 31 December 2028, to outperform (net of fees) the composite benchmark index:
- 85% of the performance of bonds maturing in 2028 issued by the French State and denominated in EUR (0.75% OAT maturing on 25 May 2028 - ISIN code FR0013286192)
- 15% of the performance of the MSCI World index.

The potential profitability of the Fund comes from the value of the accrued coupons of the bonds in the portfolio and the variations in capital due to the fluctuation in interest rates and credit spreads, as well as from the valuation of instruments exposing the fund to equity markets.

Benchmark index:

The Fund is neither an index fund nor an index benchmark but, for post-hoc comparison purposes, the shareholder can refer to the composite benchmark index: 15% MSCI World + 85% of bonds maturing in 2028 issued by the French State and denominated in EUR.

MSCI World in local currencies	The MSCI World denominated in local currencies, net dividends reinvested, is representative of the share price of companies listed on the major global markets. Bloomberg code: NDDLWI Index administrator: MSCI Limited, registered with ESMA Further information on the benchmark index is available on the administrator's website: http://www.msci.com
Bonds maturing in 2028 issued by the French State and denominated in EUR.	Obligations Assimilables du Trésor (OAT - Fungible Treasury Bonds) 0.75% maturing on 25 May 2028 (ISIN code FR0013286192).

Investment strategy:
1. Investment strategy.
The investment strategy involves the discretionary management of a portfolio of bonds (so-called “bond component”) while being exposed to the equity markets (so-called "equity component"):
• The bond component:
The fund invests in bonds issued by private or public entities. The fund may invest in securities that mature by 31 December 2029, i.e. one year after than the fund’s maturity. However, the portfolio’s average maturity must not go beyond 31 December 2028. The strategy is not limited to bond carrying; the Management Company may use arbitrage in the event of new market opportunities or an increased default risk of one of the issuers in the portfolio.
The management of the Fund is mainly based on the management team's in-depth knowledge of the selected companies' balance sheets and the fundamentals of sovereign debt.
To achieve the management objective, up to 100% of the portfolio is invested in fixed-rate or floating-rate bonds, other negotiable debt securities and money market instruments (Treasury bills, Treasury notes, certificates of deposit) from all economic sectors.
The allocation between private and public debt is not determined in advance and will be based on market opportunities.
The fund invests up to 100% in Investment Grade issues (with a rating higher or equal to BBB- at Standard & Poor’s or Baa3 at Moody’s or the equivalent according to the analysis of the management company) and/or in High Yield issues (speculative) (i.e. with a rating lower than BBB- or Baa3 or equivalent according to the analysis of the management company). It is prohibited from investing in unrated securities.
The management company shall not exclusively or automatically rely on external ratings but may, upon the issuance of such a rating, take it into consideration for its credit analysis.
Investment in convertible bonds is limited to maximum of 30% of net assets.
The manager will invest in securities denominated in EUR and/or USD and/or GBP and/or NOK and/or CHF and/or in SEK and/or in CAD and/or in DKK. Insofar as the securities are not denominated in EUR, the manager will systematically hedge the exchange risk. There may however be a residual exchange risk due to imperfect hedging.
Consequently, the selection of securities focuses on the financial situation, debt structure and cash flow statements of issuers to avoid default situations. Moreover, issuers with the expectation of high repayment rates and junior subordinated issues are preferred.

The sensitivity range for interest rates in which the fund is managed	from 9 to 0, decreasing over time
Geographical area of the issuers of securities to which the fund is exposed	Public and private issuers from OECD countries (all zones): 0 - 100%; Public issuers, excluding OECD countries (emerging markets): 0-100% - public issuers, excluding OECD countries (emerging markets) 0-50%
Security denomination currencies in which the fund is invested	EUR / USD / GBP / NOK / CHF / SEK / CAD / DKK
Level of exchange risk borne by the fund	Residual owing to imperfect hedging of currency positions.

Taking into account the investment strategy implemented, the Fund's risk profile is strongly tied to the selection of speculative securities which may represent up to 100% of the assets and therefore including default risk.
During the period from the initial date of subscription and until the minimum asset amount under management reaches the level of 7 (seven) million euros, the fund shall invest in money market securities.

• The equity component:
The fund is exposed to global equity markets up to a level of 40% through derivatives, based on indices representative of global equity markets.
The coupons generated by the bond component form the segment that will be invested in the equity component. The management team shall manage the level of exposure to equity markets based on the cumulative amount of bond coupons still outstanding in the portfolio until maturity, the total level of which will decline over time, while taking into account the market environment.

The Fund will preferably use derivative instruments on organised futures markets but reserves the right to enter into OTC contracts where these contracts are better suited to the management objective or offer lower trading costs. The Fund reserves the right to trade on all European and international futures markets.
The manager may use financial instruments such as futures, forwards, options, swaps, forward exchange transactions, Credit Default Swaps (CDS on single underlying asset options and CDS on indices) and Non Deliverable Forwards. They will mainly act with the aim of hedging and/or exposing the fund to equity and/or indices and/or interest rate and/or credit futures markets, and with the aim of hedging future exchange markets.
The fund may use Total Return Swaps (TRS) up to a limit of 25% maximum of the net assets. The expected proportion of assets under management that shall be subject to TRS may be 5% of the assets. The TRS underlying assets may be corporate bonds and emerging sovereign bonds.
Overall exposure of the portfolio is limited to 300% of the fund's net assets.
As the Fund approaches maturity and depending on the prevailing market conditions, the Management Company shall opt either to continue the investment strategy, merge with another UCITS or liquidate the Fund, subject to the AMF's approval.
2. Assets (excluding embedded derivatives)

In order to achieve its management objective, the fund will use different types of assets.
a) equities: yes
- Exposure up to 40% mainly via equity derivatives.
- Indirect exposure up to a maximum of 10% owing to the holding of convertible bonds,
- In the event of a restructuring of a standard or convertible bond by the issuer, the fund may also be invested directly in shares up to a limit of 5% of its net assets.
The equities shall present following characteristics:
- all capitalisation
- all economic sectors
- denominated in USD, GBP, NOK, CHF, SEK, CAD, DKK
- in all geographic areas.
b) Debt securities and money-market instruments: yes
i. Negotiable debt securities: yes
ii. Bonds (fixed rate, floating rate, indexed): yes
iii. Treasury bills: yes
iv. Short-term negotiable securities: yes
with the following characteristics:
- all economic sectors
- the selected securities shall be invested in the public and/or private sector.
c) UCITS:
Up to 10% of the fund may be invested in units or equities of UCITS under French or foreign law in accordance with Directive 2009/65/EC.
These UCITS may be managed by the Management Company or an associated company.
3. Derivative instruments
The Fund may trade in any futures or options as long as their underlying funds have a direct or correlated financial relationship with a portfolio asset, used for both hedging and exposure of the portfolio.
Nature of the markets used:
- regulated: yes
- organised: yes
- OTC: yes
Risks on which the manager seeks to act:
- equities: yes
- interest rates: yes
- exchange rates: yes
- credit: yes
- indices: yes
Nature of activities:
- hedging: yes
- exposure: yes
- arbitrage: no
Nature of the instruments used:
- futures: yes
- options (listed, OCT): yes
- swaps (equities, indices, interest rates, currencies): yes
- forward exchange (NDF): yes
- credit derivatives: yes, CDS
- Total Return Swap (TRS): yes
4- Securities with embedded derivatives
Risks on which the manager seeks to act:
- equities: yes
- interest rates: yes
- exchange rates: no
- credit: yes
- indices: yes
Nature of activities:
- hedging: yes
- exposure: yes
- arbitrage: no
Nature of the instruments used:
- Convertible bonds, within a limit of 30% of net assets
- warrants
- EMTN
- Callable rate products

- Puttable rate products
5- Deposits: the Fund reserves the right to make deposits of up to 10% in order to manage its cash flow.
6- Cash borrowings
The fund reserves the right to temporarily borrow cash up to a limit of 10% of its net assets in the event of significant redemptions.
7- Transactions for the temporary purchase and sale of securities: yes
• **Type of activities:** Transactions for the temporary purchase or sale of securities shall be carried out in accordance with the Monetary and Financial Code. They shall be carried out within the framework of cash flow management and/or the optimisation of UCI income. In no circumstances shall these strategies aim to create or result in the creation of a leverage effect.
• **Nature of transactions used**: These transactions shall consist of securities loans and borrowings and/or repurchase and reverse repurchase transactions of interest rate or credit products of OECD member states. The instruments subject to transactions of this nature shall be bonds - financial instruments and other negotiable debt securities issued by public and/private entities and rated "investment grade" (rating higher than or equal to BBB- according to Standard&Poors or Baa3 according to Moody's) and/or speculative (rating lower than BBB- or Baa3).
• **Envisaged level of use**:
Transactions for the temporary sale of securities (securities lending, reverse repurchase transactions) may be carried out up to an amount equivalent to a maximum of 50% of the UCI's assets, while transactions for the temporary purchase of securities (securities borrowing, repurchase agreements) may be carried out up to an amount equivalent to a maximum of 10% of the UCI's assets.
The expected proportion of assets under management that will be subject to such transactions may be 25% of assets.
8. Information relating to financial guarantees (temporary purchase and sale of securities and/or OTC derivatives, including total return swaps (TRS)):
• **Nature of financial guarantees**:
Within the framework of transactions for the temporary purchase or sale of securities and/or OTC derivatives, the UCI may receive cash in its reference currency as collateral. Guarantees are held by the Depositary of the UCI.
• **Reinvestment policy for guarantees received**:
Financial guarantees received in cash are reinvested in accordance with the rules in effect. Financial guarantees received must be able to be fully enforced by the UCI at any time and without consulting or obtaining the approval of the counterparty.
Financial guarantees received in cash may be:
- placed in deposit;
- invested in high-quality government bonds;
- invested in short-term money market funds. Securities received as collateral cannot be sold, reinvested or used as a guarantee deposit.
• **Selection of counterparties**
The management company follows a specific selection process for financial intermediaries, also used for intermediaries designated for transactions for the temporary purchase or sale of securities and/or certain derivatives such as total return swaps (TRS). These intermediaries are selected based on their research quality, the cash assets that they offer, and their speed and reliability with regard to how they process orders and the quality they provide in doing so.
At the end of this rigorous and regulated process, subject to a grade, the counterparties selected for transactions for the temporary purchase or sale of securities and/or certain derivatives such as total return swaps (TRS) are credit institutions authorised by the Management Company which have their registered office in a Member State of the European Union.
• **Remuneration**:
No remuneration is due to the Depositary (within the framework of its capacity as Depositary) or to the management company for transactions for the temporary purchase or sale of securities and/or certain derivatives such as total return swaps (TRS).
All income from these transactions is paid in full to the UCI.
The costs/fees relating to transactions for the temporary purchase and sale of securities and/or total return swaps (TRS) are not invoiced to the Fund. These costs/fees are fully undertaken by the Management Company.
Moreover, the Management Company does not take any commission in kind for these transactions.
• **Risks**:
There is no correlation policy to the extent that guarantees received in cash in the reference currency of the UCI do not present an exchange risk or valuation risk due to fluctuating financial markets. Therefore, there is no haircut policy applied to the guarantee received.
The risks relating to these types of transactions are described in the section "risk profile of the prospectus".
The audit teams in charge of the Fund shall respect all the limits described in the investment strategy and/or under the heading "Forecasted level of use". The policy for financial guarantees in cash does not require a specific risk procedure in order to monitor collateral and associated haircuts.

Risk profile:
"Your money will be invested primarily in financial instruments selected by the Management Company. These instruments are subject to market changes and fluctuations".
The risks described below do not constitute an exhaustive list: investors should analyse the risks inherent to each investment and make their own decisions. The Fund's Investors are exposed to the following risks:
<u>Risk of capital loss:</u>
Investors should be aware that their capital is not guaranteed and may therefore not be returned to them.
<u>Discretionary risk:</u>

The discretionary management style applied to the mutual fund is based on the selection of portfolio assets and/or market expectations. There is a risk that the mutual fund may not be invested in the best-performing assets or markets at all times. The Fund's performance may therefore be lower than the management objective. In addition, the net asset value of the fund may perform negatively.

Interest rate risk:

The Fund is subject to interest rate risk on European and international markets. The interest rate risk is the risk that the value of the Fund's investment decreases if interest rates rise. Thus, when interest rates rise, the net asset value of the Fund may fall.

Credit risk relating to issuers of debt securities:

Risk may arise from a downgrading of the credit rating or default of the issuer of the debt security or failure of the issuer to honour his commitments with regard to the instruments issued. If an issuer's credit rating is downgraded, the value of its assets falls. Consequently, this may cause the net asset value of the Fund to fall.

As part of a bond investment, there is a direct or indirect risk relating to the possible presence of lesser-quality "high-yield" or speculative bonds. These securities are classed as "speculative" and have a higher risk of default; they are likely to suffer higher and/or more frequent variations in valuations and are not always sufficiently liquid to be sold at all times at the best price. The value of the mutual fund unit may therefore decrease if the value of these securities in the portfolio falls.

Default risk relating to issuers of debt securities:

The default risk is the risk related to solvency of the entity which issued the securities. This risk is even greater should the Fund invest in speculative securities which could lead to an increased level of risk of the net asset value of the Fund decreasing and a loss of capital.

Risk associated with investments in speculative high-yield securities:

This Fund should be considered speculative. It is aimed specifically at investors who are aware of the risks inherent to investing in securities with a low or non-existent rating.

These securities are classed as "speculative" and have a higher risk of default; they are likely to suffer higher and/or more frequent variations in valuations and are not always sufficiently liquid to be sold at all times at the best price. The value of the Fund unit may therefore be lower when the value of these securities in the portfolio falls.

Risk arising from investing in emerging markets:

The fund may be exposed up to 100% in emerging markets. Market risk is amplified by any investment in emerging markets where upward and downward market movements may be stronger and more sudden than on major international markets.

Investing in emerging markets involves a high degree of risk due to the political and economic situation of these markets, which may affect the value of the fund's investments. Their operational and supervisory conditions may differ from the standards prevailing on major international markets. In addition, investing on these markets entails risks due to the restrictions imposed on foreign investments, counterparties, the higher market volatility, the delay in settlements/deliveries as well as the limited liquidity of some lines contained in the Fund's portfolio. The net asset value of the Fund may fall as a consequence.

Equity risk:

The Fund is exposed to equity markets. If the markets fall, the value of the portfolio will decline. The Fund may invest in small caps. The trading volume of these securities listed on the stock market is lighter, therefore upward and downward market movements are more pronounced and more sudden than for large caps. The net asset value of the Fund may therefore display the same behaviour. Exposure to equities, including the use of derivatives, shall not exceed 55% of net assets, in the context of any technical discrepancies between a holder's redemption request and the corresponding sale of the securities in the portfolio.

Counterparty risk: Counterparty risk arises from entering into contracts in financial futures traded on over-the-counter markets, and from temporary purchases/sales of securities and/or total return swaps (TRS). This is the risk that a counterparty may default on payment. Thus, the default of a counterparty may lead to a decline in the net asset value.

Subordinated debt risk:

The investment perimeter of the fund includes subordinated bonds. These debt securities have a specific risk profile that is different from that of conventional bonds. Note that a debt is termed subordinated when its repayment is dependent on the initial repayment of other creditors (preferential creditors, unsecured creditors). Thus, the subordinated creditor will be repaid after ordinary creditors, but before shareholders. The interest rate on this type of debt will be higher than the interest on other receivables. In the event that one or more clauses provided in the issue documentation of these subordinated debt securities is triggered and, more generally, if a credit event affects the issuer in question, there is a risk of a fall in the net asset value of the fund. The use of subordinated bonds may expose the fund to the risks of coupon cancellation or deferral (at the issuer's sole discretion), redemption date uncertainty or valuation/performance (as the attractive yield of these securities may be considered to be a complexity premium).

Exchange rate risk:

The mutual fund may invest in transferable securities denominated in currencies other than the reference currency.

The manager will always hedge the exchange risk. There may however be a residual exchange risk due to imperfect hedging. The net asset value of the fund may fall as a consequence.

Risk arising from techniques such as derivatives:

This is the risk of increased losses owing to the use of financial futures such as OTC financial agreements and/or futures contracts.

Potential risk of a conflict of interest:

This risk relates to the completion of temporary purchases of securities transactions, during which the fund uses an entity as counterparty and/or financial intermediary that is linked to the group to which the fund's Management Company belongs.

Liquidity risk associated with the temporary purchase and sale of securities and/or total return swaps (TRS): The Fund may be exposed to trading difficulties or a temporary lack of trading in certain securities in which the Fund is invested or those received as collateral in the event of default by a counterparty of temporary purchase and sale of securities and/or total return swaps (TRS).

Legal risk:
The use of purchase and/or sale transactions of securities and/or Total Return Swaps (TRS) may result in legal risks, in particular relating to contracts.

Target investors:

S share	Reserved for the Caisse Fédérale du Crédit Mutuel Nord Europe and companies of the La Française Group
T D USD H share	All subscribers without payment of retrocession fees to distributors
I D EUR share	Reserved for professional clients within the meaning of MiFID
T C EUR share	All subscribers without payment of retrocession fees to distributors
R C EUR share	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services
R D USD H share	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services
T D EUR share	All subscribers without payment of retrocession fees to distributors
I C USD H share	Reserved for professional clients within the meaning of MiFID
I C EUR share	Reserved for professional clients within the meaning of MiFID
R D EUR share	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services

Investors in this fund are seeking a diversified investment over a recommended investment period running until 31 December 2028.

Investors are informed that their main interest is to hold their investment until 31 December 2028 in order to benefit from the best conditions regarding the actuarial yield offered by the Fund.

How to subscribe to T shares:
Subscriptions to T shares (net shares) are reserved:
- for investors subscribing through distributors or intermediaries:
  - subject to national legislation prohibiting all retrocession fees to distributors
  - providing:
    - o independent advice within the meaning of European regulation MiFID II,
    - o individual portfolio management under mandate
- for funds of funds

US investors
The shares have not been and will not be registered under the US Securities Act of 1933 (hereinafter the “Act of 1933”) or any other law applicable in a US state. Shares may also not be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions) to any United States national (hereinafter "U.S. Person"), as defined in the American Regulation 'Regulation S' of the Act of 1933 as adopted by the Securities and Exchange Commission ("SEC"), unless (i) the shares have been registered or (ii) an exemption applies (with the prior agreement of the management company’s governing body).
The Fund has not been and will not be registered under the US Investment Company Act of 1940. Any re-sale or transfer of shares in the United States of America or to a US Person may be in breach of US law and requires the written agreement of the Management Company of the Fund. Those wishing to acquire or purchase shares will have to certify in writing that they are not US Persons.

The reasonable amount to invest in this fund depends on your personal financial situation. In order to determine this amount, you should take into account your personal assets and current requirements, and also your willingness to take risks or your wish to favour prudent investment. You are also strongly advised to diversify your investments so that they are not exposed solely to the risks of this fund.

Recommended investment period:
Investors are informed that their main interest is to conserve their investment until 31 December 2028 in order to benefit from the best conditions regarding the actuarial yield offered by the fund.

Methods of determining and allocating distributable amounts:

S share	capitalisation and/or distribution and/or carry forward
T D USD H share	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments
I D EUR share	capitalisation and/or distribution and/or carry forward
T C EUR share	Capitalisation
R C EUR share	Capitalisation
R D USD H share	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments
T D EUR share	capitalisation and/or distribution and/or carry forward

I C USD H share	Capitalisation
I C EUR share	Capitalisation
R D EUR share	capitalisation and/or distribution and/or carry forward

The distributable amounts are made up of:
1. Net income, which is equal to total interest payments, arrears, dividends, bonuses and lots, attendance fees and all earnings from securities held in the fund's portfolio, plus earnings from amounts held as liquid assets, minus management fees and borrowing costs, plus the amount carried forward and plus or minus the balance of prepayments and accrued income;
2. The realised capital gains, net of costs, minus the realised capital losses, net of costs, during the financial year, plus the similar net capital gains realised during the previous financial years which were not subject to distribution or capitalisation, minus or plus the balance of accrued capital gains.

R D USD H and T D USD H shares: the net result will be subject to capitalisation (total or partial) and/or distribution (total or partial) and/or be carried forward (totally or partially), by decision of the management company.
The net realised capital gains will be subject to capitalisation (total or partial) and/or distribution (total or partial) and/or a deferral (total or partial), by decision of the Management Company.
The Management Company shall distribute the prepayments on a quarterly basis in January, April, July and October.
S, R D EUR, T D EUR and I D EUR shares: the net result will be subject to capitalisation (total or partial) and/or distribution (total or partial) and/or carried forward (totally or partially), by decision of the Management Company.
The net realised capital gains will be subject to capitalisation (total or partial) and/or distribution (total or partial) and/or a deferral (total or partial), by decision of the Management Company.
The Management Company does not intend to make prepayments; distribution is carried out on an annual basis.
R C, I C, TC shares: the distributable amounts are fully capitalised.

Accounting currency:
EUR

Subscription and redemption terms:
Subscription requests (in value or thousandths of shares) and redemption requests (in thousandths of shares) are processed by La Française AM Finance Services on each net asset value calculation day at 11 a.m. (if the Stock Exchange is open in Paris, except for public holidays in France) and are executed on the basis of the next net asset value (i.e. unknown at the time of execution).
Payments relating thereto are made on the second trading day following the processing date.
Each share can be divided into thousandths of a share.
The fund will be closed for subscription on 31 March 2023. From this date, only investments preceded by a redemption on the same day for the same number of shares, for the same net asset value and by the same shareholders may be executed.

Processing of subscription orders	Processing of redemption orders	Order fulfilment at the latest, in D	Publication of net asset value	Settlement of subscriptions	Settlement of redemptions
D before 11 a.m.	D before 11 a.m.	Each trading day (D)	D+1 working day	D+2 working days	D+2 working days

Minimum initial subscription value:

S share	EUR 10,000,000
T D USD H share	USD 1,000
I D EUR share	EUR 500,000
T C EUR share	None
R C EUR share	None
R D USD H share	USD 1,000
T D EUR share	None
I C USD H share	USD 500,000
I C EUR share	EUR 500,000
R D EUR share	None

Minimum value for subsequent subscriptions:

S share	None
T D USD H share	None
I D EUR share	None
T C EUR share	None
R C EUR share	None
R D USD H share	None
T D EUR share	None
I C USD H share	None
I C EUR share	None
R D EUR share	None

Date and frequency of the net asset value:
The net asset value is calculated on each trading day of the Paris Stock Exchange, excluding legal holidays in France.
In the interests of shareholders, during the marketing period until 31 March 2023, the Fund will be valued at the asking price; beyond this period ending on 31 March 2023, the Fund will be valued at the bid price.

Initial net asset value:

S share	EUR 1,000
T D USD H share	USD 100
I D EUR share	EUR 1,000
T C EUR share	EUR 100
R C EUR share	EUR 100
R D USD H share	USD 100
T D EUR share	EUR 100
I C USD H share	USD 1,000
I C EUR share	EUR 1,000
R D EUR share	EUR 100

Location where the net asset value is published:
The Management Company's premises and online at: www.la-francaise.com

Charges and fees:
Subscription and redemption fees:
Subscription fees are added to the subscription price paid by the investor and redemption fees are deducted from the redemption price. The fees received by the UCITS offset the charges it incurs in investing or divesting the assets entrusted to it. Fees that are not paid to it revert to the Management Company, marketer, etc.

Fees charged to the investor, levied at the time of subscription and redemption	Base	Rate/scale
Subscription fee not paid to the UCITS	Net asset value x Number of shares	**S share:** 3.00% maximum **T D USD H share:** 3.00% maximum **I D EUR share:** 3.00% maximum **T C EUR share:** 3.00% maximum **R C EUR share:** 3.00% maximum **R D USD H share:** 3.00% maximum **T D EUR share:** 3.00% maximum **I C USD H share:** 3.00% maximum **I C EUR share:** 3.00% maximum **R D EUR share:** 3.00% maximum
Subscription fee paid to the UCITS	Net asset value x Number of shares	**S share:** None **T D USD H share:** None **I D EUR share:** None **T C EUR share:** None **R C EUR share:** None **R D USD H share:** None **T D EUR share:** None **I C USD H share:** None **I C EUR share:** None **R D EUR share:** None
Redemption fee not paid to the UCITS	Net asset value x Number of shares	**S share:** None **T D USD H share:** None **I D EUR share:** None **T C EUR share:** None **R C EUR share:** None **R D USD H share:** None **T D EUR share:** None **I C USD H share:** None **I C EUR share:** None **R D EUR share:** None
Redemption fee allocated to the UCITS	Net asset value x Number of shares	**S share:** None **T D USD H share:** None **I D EUR share:** None

		T C EUR share: None **R C EUR share:** None **R D USD H share:** None **T D EUR share:** None **I C USD H share:** None **I C EUR share:** None **R D EUR share:** None

Operating and management fees:
These fees cover all costs charged directly to the UCITS, apart from transaction costs. Transaction costs include intermediation costs (brokerage, stock exchange tax, etc.) and any turnover fees, charged notably by the Depositary and the Management Company.
In addition to operating and management fees, there may also be:
- outperformance fees. These are paid to the Management Company when the UCITS has exceeded its objectives. They are therefore charged to the UCITS;
- turnover fees charged to the UCITS.

	Costs billed to the UCITS	Base	Rate/scale
1	Financial management fees	Net assets	**R shares**: 1.35% maximum rate (including tax) **I and T shares**: 0.80% maximum rate (including tax) **S share**: 0.25% maximum rate (including tax)
2	Administrative fees not paid to the Management Company	Net assets	All shares: 0.06% maximum rate (including tax)
3	Maximum indirect costs (commission and management fees)	Net assets	None
4	Turnover fees	Deducted from each transaction	Equities: 0.40% (with a minimum of EUR 120) Convertible bonds < 5 years: 0.06% Convertible bonds > 5 years: 0.24% Other bonds: 0.024% (with a minimum of EUR 100) Monetary instruments: 0.012% (with a minimum of EUR 100) Swaps: EUR 300 Forward exchange: EUR 150 Spot exchange: EUR 50 UCITS: EUR 15 Futures: EUR 6 / Options: EUR 2.5
5	Outperformance fee	Net assets	None

The UCITS may not inform shareholders specifically or offer them the possibility of redeeming their shares without incurring charges in the event of an increase in administrative costs external to the Management Company which would be equal to or less than 10 basis points per calendar year; the notification may therefore be made by any means.

Other costs billed to the UCITS:
- contributions due to the UCITS management pursuant to Article L621-5-3 (II)(3)(d) of the French Monetary and Financial Code;
- taxes, duties, licence fees and government fees (relating to the UCITS), both extraordinary and non-recurring;
- extraordinary and non-recurring costs relating to debt recovery or a procedure for asserting a right (e.g. class action procedure).

Choice of financial intermediaries:
The financial intermediaries will be independently selected by the Management Company based on different criteria: the quality of the provider, research, execution, set prices, quality of the Back Office for clearing and settlement transactions. The management company is prohibited from placing its orders through a single intermediary.

For further information, unitholders may refer to the mutual fund's annual report.

La Française Obligations Europe SAI

ISIN code:

D share	FR0010905281
I share	FR0010934257
C share	FR0010915314
S share	FR0010955476

Classification:
Bonds and other debt securities denominated in euro

Management objective:
The objective of La Française Obligations Europe is to outperform the Barclays Capital Euro Aggregate Corporate index over the recommended investment period of more than three years.

Benchmark index:
The Barclays Capital Euro Aggregate Corporate (LECPTREU) index is composed of euro-denominated, fixed-rate, investment grade corporate bonds, with maturities of more than one year and a minimum issue amount of EUR 300 million.
Barclay's index administrator: Bloomberg Index Services Limited, registered with ESMA
Further information on the benchmark index is available on the administrator's website: www.bloomberg.com/professional/product/indices

The fund is neither an index fund nor an index benchmark but, for post-hoc comparison purposes, the unitholder can refer to the benchmark index.

Investment strategy:

1- Strategy used

Sensitivity range: between 2 and 7.

The portfolio's total sensitivity is adjusted according to the manager's forecast of interest rate changes and the most appropriate maturities for the economic climate.

The Fund's portfolio will be primarily invested in interest rate instruments, namely fixed or floating rate bonds, bonds, covered bonds (backed by a specific security), index-linked bonds, treasury bills, negotiable debt securities, commercial paper, certificates of deposit, BMTNs, repurchase agreements or UCITS/AIF (Alternative Investment Funds).

Investments will be made in securities issued in different markets:

The sensitivity range for interest rates in which the fund is managed	between 2 and 7
Geographical area of the issuers of securities to which the fund is exposed	European Union, Switzerland, United Kingdom and Norway: 0–100% OECD (outside the European Union, Switzerland, United Kingdom and Norway): 0-10%
Security denomination currencies in which the fund is invested	euro
Level of exchange risk borne by the fund	none

Since investments are in euro-denominated instruments exclusively, unitholders in the eurozone are not exposed to exchange rate risk.

The Fund may also invest up to a limit of 10% in shares or equities of UCITS governed by French or European law and/or AIFs governed by French law which meet the criteria set out in article R214-13 of the Monetary and Financial Code, solely for the purpose of cash flow management.

The portfolio will be invested in investment-grade rated securities (BBB- or higher) or equivalent, based on the Management Company's analysis. The Management Company shall not exclusively or systematically rely on ratings, but rather shall conduct a credit analysis at the time of investment. Nonetheless, if the credit rating of an issuer of a security in which the portfolio is already invested is downgraded, the fund may hold securities issued by entities rated "high yield" (in other words, lower than BBB- by the Standard & Poor's ratings agency or Baa3 by Moody's or equivalent, according to the Management Company's analysis), up to a maximum of 10% of the fund's net assets.

Up to 10% of the net assets may be invested in contingent convertible bonds ("CoCos"). CoCos are more speculative and carry a higher default risk than conventional bonds, but these CoCos will be sought as part of the management of the fund owing to their high yield. This remuneration compensates for the fact that these securities can be converted into equity (shares) or may be subject to capital loss if the contingency clauses of the financial institution concerned are triggered (crossing of a capital threshold predefined in the prospectus of a subordinated bond issue).

Within this universe, securities are selected according to a bottom-up approach, using a proprietary scoring model based on financial and extra-financial criteria. Additional information on the management company's extra-financial analysis, including ESG criteria and the transparency code is available on the La Française website, www.la-francaise.com.
The manager then builds up the portfolio from the analysed universe by favouring the securities with the highest scores and following the guidelines mutually established during the investment process.
This methodology brings a multi-dimensional understanding of the overarching strategy of listed companies. The criteria used in the scoring cross over the market and the business sector, giving a more relevant analysis of the relative positioning and of the dynamic of the company on its strategic axis over time.
To score securities, La Française uses quantitative and qualitative research and analysis developed through a partnership within the La Française Group.
In all cases, the final investment decision is left to the manager's free judgement according to their own outlook.

On an exceptional and temporary basis, and in the event of a significant number of redemption requests, the manager may borrow cash up to a limit of 10% of the net assets.

The Fund will preferably use derivative instruments on organised futures markets, it reserves the right to enter into OTC contracts where these are better suited to the management objective or offer lower trading costs.

The fund may use Total Return Swaps (TRS) up to a limit of 25% maximum of the net assets. The expected proportion of assets under management that shall be subject to TRS may be 10%. The assets underlying the TRSs may be credit indices.

The Fund reserves the right to trade on all European and international futures markets.

All the risks associated with the assets will be hedged or exposed by derivative financial instruments such as futures, forwards, options, swaps on indices, currency swaps.

The Fund will mainly trade on the interest rate futures markets in order to hedge or expose the portfolio so as to hedge exchange risk or in order to enhance the Fund's sensitivity within a limit of 2 to 7.

Since the portfolio's total exposure including derivative financial instruments is a maximum of 200% of net assets, exposure to derivatives does not exceed 100% of the UCITS assets.

2- Assets (excluding embedded derivatives)

In order to achieve its management objective, the fund will use different types of assets:
a. equities
As the portfolio contains contingent convertible bonds, the fund may temporarily hold equities obtained by conversion or exchange.
The equities resulting from these conversions are to be sold as soon as possible taking into account the most favourable market conditions.
Exposure to equity risk will not exceed 10% of the net assets.
b. Debt securities and money market instruments
i. Negotiable debt securities: yes
ii. Bonds: yes
iii. Treasury bills: yes
iv. Commercial paper: yes
v. Certificates of deposit: yes
with the following characteristics:
- all sectors
- selected securities will be invested in the private sector, with the option of investing up to 10% of net assets in securities issued by public sector entities
- anticipated credit level: as the fund favours security, signature funds that, according to the Management Company's credit analysis procedure, have considerable risks will be systematically rejected

c. UCITS/AIF: yes, the portfolio may also invest up to a limit of 10% in the units or shares of the UCITS under French or foreign law and/or in AIFs meeting the four criteria of Article R214-13 of the French Monetary and Financial Code.

The Fund may invest in UCIs of the Management Company or of a related company.

3- Derivative instruments

The Fund may trade in any futures or options as long as their underlying funds have a direct or correlated financial relationship with a portfolio asset, for the purpose of both hedging and exposure of the portfolio.

Nature of the markets used:
- regulated: yes
- organised: yes
- OTC: yes

Risks on which the manager seeks to act:
- equities: no
- interest rates: yes
- exchange rates: no
- credit: no
- indices: yes

Nature of activities:
- hedging: yes
- exposure: yes
- arbitrage: no
- other: no

Nature of the instruments used:
- futures: yes
- options: yes
- swaps: yes
- forward exchange: yes
- credit derivatives: no
- other: no

4- Securities with embedded derivatives

In order to achieve the management objective, the manager may take positions to hedge and/or expose the portfolio to risks:
- equities: yes (within a limit of 10% maximum)
- interest rates: yes
- exchange rates: no
- credit: yes

Nature of activities:
- hedging: yes, for full hedging against interest rate risk,
- exposure: yes, to interest rate risk,
- arbitrage: no

Nature of the instruments used:
- convertible bonds
- EMTN
- BMTN
- subscription warrants
- warrants
- Callables

5- Deposits

The fund reserves the right to make deposits of up to 10% in order to manage its cash flow.

6- Cash borrowings

The fund reserves the right to temporarily borrow cash up to a limit of 10% of its net assets.

7- Transactions for the temporary purchase and sale of securities: yes

• **Nature of activities**: Transactions for the temporary purchase or sale of securities shall be carried out in accordance with the Monetary and Financial Code. They shall be carried out within the framework of cash flow management and/or the optimisation of UCI income. In no circumstances shall these strategies aim to create or result in the creation of a leverage effect.
• **Nature of transactions used**: These transactions shall consist of securities loans and borrowings and/or repurchase and reverse repurchase transactions of interest rate or credit products of OECD member states. The instruments subject to transactions of this nature shall be bonds - financial instruments and other negotiable debt securities issued by public and/private entities and rated "investment grade" (rating higher than or equal to BBB- according to Standard&Poors or Baa3 according to Moody's) and/or speculative (rating lower than BBB- or Baa3).
• **Envisaged level of use**:
Transactions for the temporary sale of securities (securities lending, reverse repurchase transactions) may be carried out up to an amount equivalent to a maximum of 50% of the UCI's assets, while transactions for the temporary purchase of securities (securities borrowing, repurchase agreements) may be carried out up to an amount equivalent to a maximum of 10% of the UCI's assets.
The expected proportion of assets under management that will be subject to such transactions may be 25% of assets.

8. Information relating to financial guarantees (temporary purchase and sale of securities and/or OTC derivatives, including total return swaps (TRS)):
• **Nature of financial guarantees**:
Within the framework of transactions for the temporary purchase or sale of securities and/or OTC derivatives, the UCI may receive cash in its reference currency as collateral. Guarantees are held by the Depositary of the UCI.
• **Reinvestment policy for guarantees received**:
Financial guarantees received in cash are reinvested in accordance with the rules in effect. Financial guarantees received must be able to be fully enforced by the UCI at any time and without consulting or obtaining the approval of the counterparty.
Financial guarantees received in cash may be:
- placed in deposit;
- invested in high-quality government bonds;
- invested in short-term money market funds. Securities received as collateral cannot be sold, reinvested or used as a guarantee deposit.
• **Selection of counterparties**
The management company follows a specific selection process for financial intermediaries, also used for intermediaries designated for transactions for the temporary purchase or sale of securities and/or certain derivatives such as total return swaps (TRS). These intermediaries are selected based on their research quality, the cash assets that they offer, and their speed and reliability with regard to how they process orders and the quality they provide in doing so.
At the end of this rigorous and regulated process, subject to a grade, the counterparties selected for transactions for the temporary purchase or sale of securities and/or certain derivatives such as total return swaps (TRS) are credit institutions authorised by the Management Company which have their registered office in a Member State of the European Union.
• **Remuneration**:
No remuneration is due to the Depositary (within the framework of its capacity as Depositary) or to the management company for transactions for the temporary purchase or sale of securities and/or certain derivatives such as total return swaps (TRS).
All income from these transactions is paid in full to the UCI.
The costs/fees relating to transactions for the temporary purchase and sale of securities and/or total return swaps (TRS) are not invoiced to the Fund. These costs/fees are fully undertaken by the Management Company.
Moreover, the Management Company does not take any commission in kind for these transactions.
• **Risks**:
There is no correlation policy to the extent that guarantees received in cash in the reference currency of the UCI do not present an exchange risk or valuation risk due to fluctuating financial markets. Therefore, there is no haircut policy applied to the guarantee received.
The risks relating to these types of transactions are described in the section "risk profile of the prospectus".
The audit teams in charge of the Fund shall respect all the limits described in the investment strategy and/or under the heading "Forecasted level of use". The policy for financial guarantees in cash does not require a specific risk procedure in order to monitor collateral and associated haircuts.

Risk profile:
"Your money will be invested primarily in financial instruments selected by the Management Company. These instruments are subject to market changes and fluctuations".
The risks described below do not constitute an exhaustive list: investors should analyse the risks inherent to each investment and make their own decisions. The Fund's Investors are exposed to the following risks:

Risk of capital loss:

Investors should be aware that their capital is not guaranteed and may therefore not be returned to them.

Interest rate risk:
The Fund is subject to interest rate risk. The interest rate risk is the risk that the value of the Fund's investment decreases if interest rates rise. Thus, when interest rates rise, the net asset value of the Fund may fall.

Credit risk relating to issuers of debt securities:
Risk may arise from a downgrading of the credit rating or default of the issuer of the debt security or failure of the issuer to honour his commitments with regard to the instruments issued. If an issuer's credit rating is downgraded, the value of its assets falls. Consequently, this may cause the net asset value of the Fund to fall.
As part of a bond investment, there is a direct or indirect risk relating to the possible presence of lesser-quality "high-yield" or speculative bonds. These securities are classed as "speculative" and have a higher risk of default; they are likely to suffer higher and/or more frequent variations in valuations and are not always sufficiently liquid to be sold at all times at the best price. The value of the mutual fund unit may therefore decrease if the value of these securities in the portfolio falls.

Counterparty risk:
Counterparty risk arises from entering into contracts in financial futures traded on over-the-counter markets, and from temporary purchases and sales of securities. This is the risk that a counterparty may default on payment. Thus, the default of a counterparty may lead to a decline in the net asset value.

Risk arising from overexposure:
The fund may use financial futures (derivatives) to generate overexposure and thus increase the fund's overall exposure to a maximum of 200%. Depending on the direction of the Fund's transactions, the effect of the fall (in the case of purchase of exposure) may be amplified and therefore increase the fall of the net asset value of the Fund.

Risk related to contingent convertibles:
CoCos are hybrid securities, whose main objective is to enable recapitalisation of the issuing bank or financial institution, during a financial crisis. Indeed, these securities have loss-absorption mechanisms, as described in their issue prospectuses, that are activated generally when the issuer's equity ratio falls below a certain trigger threshold.
The trigger is primarily mechanical: it is generally based on the CET1 ("Common Equity Tier 1") accounting ratio, relative to risk-weighted assets. To offset the discrepancy between book values and the financial reality, there is a discretionary clause allowing the supervisor to invoke the loss absorption mechanism if s/he considers that the issuing institution is insolvent.
CoCos are therefore subject to specific risks, in particular subordination to specific triggering criteria (e.g. deterioration of the equity ratio), conversion into shares, loss of capital or non-payment of interest.
The use of subordinated bonds, particularly so-called Additional Tier 1 bonds, exposes the fund to the following risks:
- triggering of the contingency clauses: if an equity threshold is crossed, these bonds are either exchanged for shares or undergo a capital reduction, potentially to 0.
- cancellation of the coupon: Coupon payments on these types of instruments are entirely discretionary and may be cancelled by the issuer at any time, for any reason, and without time constraints.
- capital structure: unlike traditional, secured debt, investors in this type of instrument may incur a capital loss without prior bankruptcy of the company. Furthermore, the subordinated creditor will be repaid after ordinary creditors, but before shareholders
- call for extension: These instruments are issued as perpetual instruments, callable at pre-set levels only with the approval of the competent authority
- valuation / performance: The attractive yield of these securities can be considered a complexity premium

Potential risk of a conflict of interest:
This risk relates to the completion of temporary purchases and sales of securities transactions, during which the fund uses an entity as counterparty and/or financial intermediary that is linked to the group to which the fund's Management Company belongs.

Legal risk:
The use of purchase and/or sale transactions of securities and/or Total Return Swaps (TRS) may result in legal risks, in particular relating to contracts.

Target investors:

D share	All investors, particularly private investors
I share	All investors, particularly institutional investors
C share	All investors, particularly private investors
S share	Large institutional investors

All investors, particularly investors seeking exposure to euro-denominated bond markets.

US investors

The shares have not been and will not be registered under the US Securities Act of 1933 (hereinafter the "Act of 1933") or any other law applicable in a US state. Shares may also not be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions) to any United States national (hereinafter "U.S. Person"), as defined in the American Regulation 'Regulation S' of the Act of 1933 as adopted by the Securities and Exchange Commission ("SEC"), unless (i) the shares have been registered or (ii) an exemption applies (with the prior agreement of the management company's governing body).

The Fund has not been and will not be registered under the US Investment Company Act of 1940. Any re-sale or transfer of shares in the United States of America or to a US Person may be in breach of US law and requires the written agreement of the Management Company of the Fund. Those wishing to acquire or purchase shares will have to certify in writing that they are not US Persons.

The reasonable amount to invest in this fund depends on your personal financial situation. In order to determine this amount, you should take into account your personal assets and current requirements, and also your willingness to take risks or your wish to favour prudent investment. You are also strongly advised to diversify your investments so that they are not exposed solely to the risks of this fund.

Recommended investment period:

This fund may not suit investors who intend to withdraw their contribution within three years.

Methods of determining and allocating distributable amounts:

D share	capitalisation and/or distribution and/or carry forward
I share	Capitalisation
C share	Capitalisation
S share	Capitalisation

D share: the net result will be subject to capitalisation (total or partial) and/or distribution (total or partial) and/or be carried forward once more (totally or partially), by decision of the Management Company.

The net realised capital gains will be subject to capitalisation (total or partial) and/or distribution (total or partial) and/or be carried forward once more (totally or partially), by decision of the management company.

The Management Company does not intend to make prepayments; distribution is carried out on an annual basis.

The distributable amounts are made up of:

1. Net income, which is equal to total interest payments, arrears, dividends, bonuses and lots, attendance fees and all earnings from securities held in the fund's portfolio, plus earnings from amounts held as liquid assets, minus management fees and borrowing costs, plus the amount carried forward and plus or minus the balance of prepayments and accrued income;

2. The realised capital gains, net of costs, minus the realised capital losses, net of costs, during the financial year, plus the similar net capital gains realised during the previous financial years which were not subject to distribution or capitalisation, minus or plus the balance of accrued capital gains.

Accounting currency:

EUR

Subscription and redemption terms:

Subscription requests (in value or hundred thousandths of shares) and redemption requests (in hundred thousandths of shares) are processed at La Française AM Finance Services on each net asset value calculation day at 11 a.m. (if the Stock Exchange is open in Paris, or the next trading day, except for public holidays in France) and are executed on the basis of the next net asset value (i.e. unknown at the time of execution).

Payments relating thereto are made on the second trading day following the processing date.

Each share can be divided into hundred thousandths of a share.

Centralisation of subscription orders	Centralisation of redemption orders	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
D before 11 a.m.	D before 11 a.m.	Each trading day (D)	D+1 working day	D+2 working days	D+2 working days

Minimum initial subscription value:

D share	None
I share	EUR 100,000
C share	None
S share	EUR 5,000,000

Minimum value for subsequent subscriptions:

D share	None
I share	None

C share	None
S share	None

Date and frequency of the net asset value:
The net asset value is calculated on each trading day of the Paris Stock Exchange, excluding legal holidays in France.

Initial net asset value:

D share	EUR 16.66
I share	EUR 1,000
C share	EUR 21.32
S share	EUR 10,000

Location where the net asset value is published:
The Management Company's premises and online at: www.la-francaise.com

Charges and fees:
Subscription and redemption fees:
Subscription fees are added to the subscription price paid by the investor and redemption fees are deducted from the redemption price. The fees received by the UCITS offset the charges it incurs in investing or divesting the assets entrusted to it. Fees that are not paid to it revert to the Management Company, marketer, etc.

Fees charged to the investor, levied at the time of subscription and redemption	Base	Rate/scale
Subscription fee not paid to the UCITS	Net asset value x Number of shares	**D share:** 0.50% maximum **I share:** 0.50% maximum **C share:** 0.50% maximum **S share:** 0.50% maximum
Subscription fee paid to the UCITS	Net asset value x Number of shares	**D share:** None **I share:** None **C share:** None **S share:** None
Redemption fee not paid to the UCITS	Net asset value x Number of shares	**D share:** None **I share:** None **C share:** None **S share:** None
Redemption fee allocated to the UCITS	Net asset value x Number of shares	**D share:** None **I share:** None **C share:** None **S share:** None

Operating and management fees:
These fees cover all costs charged directly to the UCITS, apart from transaction costs. Transaction costs include intermediation costs (brokerage, stock exchange tax, etc.) and any turnover fees, charged notably by the Depositary and the Management Company.
In addition to operating and management fees, there may also be:
- outperformance fees. These are paid to the Management Company when the UCITS has exceeded its objectives. They are therefore charged to the UCITS;
- turnover fees charged to the UCITS.

	Costs billed to the UCITS	**Base**	**Rate/scale**
1	Financial management fees	Net assets	**C share:** 0.904% maximum rate (including tax) **D share:** 0.904% maximum rate (including tax) **I share:** 0.904% maximum rate (including tax) **S share:** 0.504% maximum rate (including tax)
2	Administrative fees not paid to the Management Company	Net assets	**C & D & I & S shares**: 0.096% maximum rate (including tax)
3	Maximum indirect costs (commission and management fees)	Net assets	None
4	Turnover fees	Deducted from each transaction	**Equities**: 0.40% (with a minimum of EUR 120) **Convertible bonds < 5 years:** 0.06% **Convertible bonds > 5 years:** 0.24% **Other bonds:** 0.024% (with a minimum of EUR 100)

			Monetary instruments: 0.012% (with a minimum of EUR 100) **Swaps:** EUR 300 **Forward exchange:** EUR 150 **Spot exchange:** EUR 50 **UCI**: EUR 15 **Futures:** EUR 6 **Options:** EUR 2.5
5	Outperformance fee	Net assets	None

The UCITS may not inform shareholders specifically or offer them the possibility of redeeming their shares without incurring charges in the event of an increase in administrative costs external to the Management Company which would be equal to or less than 10 basis points per calendar year; the notification may therefore be made by any means.

Other costs billed to the UCITS:
- contributions due to the UCITS management pursuant to Article L621-5-3 (II)(3)(d) of the French Monetary and Financial Code;
- taxes, duties, licence fees and government fees (relating to the UCITS), both extraordinary and non-recurring;
- extraordinary and non-recurring costs relating to debt recovery or a procedure for asserting a right (e.g. class action procedure).

Choice of financial intermediaries:
The financial intermediaries will be independently selected by the Management Company based on different criteria: the quality of the provider, research, execution, set prices, quality of the Back Office for clearing and settlement transactions. The management company is prohibited from placing its orders through a single intermediary.

For further information, unitholders may refer to the mutual fund's annual report.

La Française Carbon Impact 2026

ISIN code:

S share	FR0013431178
D share	FR0013431152
R share	FR0013431186
I share	FR0013431194
I D share	FR0013458239
TC share	FR0013467040
TD share	FR0013467032
D USD H share	FR0013470887
R USD H share	FR0013470879
IC USD H share	FR0013470861

Classification:
International bond and other debt securities

Management objective:
The fund's objective is to achieve, over the recommended investment period of 7 years from the fund launch date until 31 December 2026, a net return which is greater than the performance of the French government's euro bonds maturing in 2026, by investing in a portfolio of issuers filtered primarily according to ESG criteria and analysed with regard to their compatibility with the energy transition on the basis of a methodology defined by the Management Company. The fund will aim for the weighted average of the portfolio's greenhouse gas emissions per euro invested (scopes 1 and 2) to be at least 50% lower than that of a comparable investment universe, which would be the composite 30% Bloomberg Barclays Global Aggregate Corporate Index 70% ICE BofAML BB-B Global High Yield Index.

The objective of the net annualised performance is based on the realisation of market assumptions set by the Management Company. It is not a guarantee of Fund return or performance. Investors should note that the performance indicated in the management objective of the fund takes account of the estimate of the risk of default or downgrading of the rating of one or more issuers in the portfolio, the cost of currency hedging and the management fees payable to the management company.

Benchmark index:
The Fund is not linked to a benchmark index.

Investment strategy:
1. Strategy used
The investment strategy will be implemented by discretionary management of a portfolio of bonds issued by private and/or semi-public sector companies, excluding government bonds or issues explicitly guaranteed by a State. The fund may invest in securities that mature by 31 December 2027, i.e. one year after than the fund's maturity. However, the portfolio's average maturity must not go beyond 31 December 2026. The strategy is not limited to bond carrying; the Management Company may use sale and purchase transactions in the event of new market opportunities or an increased default risk of one of the issuers in the portfolio.
The investment process combines a first exclusion filter based on ESG scores (Environment-Social-Governance) and a second stage of thematic integration that combines a carbon analysis with financial analysis.

STAGE 1: QUANTITATIVE FILTERS
This step 1 identifies the issuers to be discarded based exclusively on ESG criteria. Thus, the first-class ESG exclusion concerns at least 20% of securities in the Investment Grade and High Yield ex-CCC investment universe that have been rated using the ESG methodology. The exclusion is based on the last quintile of the scores of this universe. Company scores are determined according to the methodology developed by our ESG research team which can be described as follows:
- various social, environmental and governance performance indicators (which may include energy efficiency, employee satisfaction, transparency and the quality of the regulatory information provided, etc.) are evaluated for each issuer;
- according to the sector of activity, the scores obtained for each indicator are then weighted to give the issuer an ESG rating.

STAGE 2: CARBON AND FINANCIAL ANALYSIS
In the second stage of the process, an analysis of the credit quality of the issuers is carried out. After having reduced the universe on the basis of a credit analysis, a "carbon" analysis is carried out on analysis criteria related to climate change. These criteria exist at various levels, such as the historical performance of carbon emissions (based on Scope 1 – direct emissions and Scope 2 – indirect emissions, and for certain sectors, the share of emissions related to Scope 3 which is not considered here can account for a large share of total emissions), governance and climate risk management and the strategy implemented by the company to participate in the transition. In order to measure companies' performance against these criteria, we use data provided by our ESG research team from specialised data providers (e.g. carbon data from companies collected by CDP). At the end of this analysis, a "carbon impact" score is awarded.
For issuers in the low-carbon financial sector (carbon intensity defined as carbon emissions divided by enterprise value), a qualitative analysis is performed in addition to the assigned carbon impact score.
For highly carbon-intensive sectors such as electricity generation and distribution, the petroleum sector, the automotive industry and materials, a qualitative analysis of the company's future carbon performance is carried out in addition to the assigned "carbon impact" score. This analysis corresponds to a "trajectory" calculation of the issuer's carbon emissions that we match with sectoral decarbonisation trajectories (as defined by the International Energy Agency). In this qualitative analysis, the ESG analysts and the management team will estimate the ability of a company to meet its decarbonisation objectives in relation to current investments, past performance and the transformation of their product portfolio. For example, for the Public Services sector, this takes the form of a carbon intensity based on CO2eq tonnes generated per MWh of electricity produced – a reflection of the evolution of the renewable energy production capacity in relation to the current capacity.
Companies in the various sectors are then qualified, according to the Management Company's methodology, subject to the limitations specified above by: i) low carbon, ii) in transition according to the sectoral decarbonisation trajectory, iii) in transition but efforts required (in which the Management Company plays no active role) and iv) lagging in terms of the assigned "carbon impact" score. No investment will be made in companies qualified as lagging. The qualification of the companies results from a quantitative and qualitative analysis process – for some of them – and from an annual review of the files between the management and the ESG research team. The files are also reviewed when the company's strategy is updated or a major change occurs, in order to re-analyse the investment case. Thus, if, during a review, an enterprise is qualified as late, the management company will sell the securities within a reasonable time, regardless of the price level of the security at the time of the transfer. This sale may have an impact on the fund's financial performance.
The sub-fund may also invest in green bonds for which the impact of the financed environmental projects is measurable (converted into avoided emissions with an equivalent amount of production). The share of green bonds in the sub-fund is not limited today as it will depend on the evolution of the market and the size of the deposit which corresponds to the maturity of the portfolio. As such, this share can represent 0 to 100% of the sub-fund. These green bonds will have to respect both the green bond principles and the issuers of these bonds will have to successfully complete the exclusion phase (Step 1) and the credit and carbon analysis phases (Step 2).
Additional information on the Management Company's extra-financial analysis, including ESG criteria and the carbon analysis, is presented in the transparency code available on the La Française website, www.la-francaise.com.

STAGE 3: MEASURING THE CARBON FOOTPRINT
The objective of reducing the portfolio's carbon footprint by at least 50% compared with that of its benchmark composite is monitored as follows. Carbon emissions in tonnes of CO2eq per invested euro are based on Scope 1 – direct emissions and Scope 2 – indirect emissions (NB: for some sectors, the share of Scope 3 emissions is disregarded but can account for a large share of total emissions), relative to the company size (company value). This data is retrieved from the CDP database; if a company does not provide the data

to the CDP, a proprietary model for estimating emissions by industry and firm size is used. These footprints are then weighted according to the weights in the portfolio.

The Sub-Fund invests primarily in global corporate bonds. The Sub-fund invests up to 100% in Investment Grade issues (with a rating higher or equal to BBB- at Standard & Poor's or Baa3 at Moody's or the equivalent according to the analysis of the Management Company) and up to 70% High Yield issues (i.e. greater than or equal to B- at Standard & Poor's or B3 according to Moody's or an equivalent rating of the Management Company).
The management company shall not exclusively or automatically rely on external ratings but may, upon the issuance of such a rating, take it into consideration for its credit analysis. If the rating of a bond already present in the portfolio deteriorates and falls below the minimum rating, the sub-fund may keep the security in the portfolio; these downgrades may concern up to 5% of the total assets.

The sensitivity range for interest rates in which the fund is managed	between 0 and 8
Geographical area of the issuers of securities to which the fund is exposed	OECD countries: 0 – 100% / Non-OECD countries (including emerging countries): 0 – 10%
Security denomination currencies in which the fund is invested	EUR or in USD, GBP, NOK, SEK and CHF
Level of exchange risk borne by the fund	up to a maximum of 10% of net assets

The sub-fund may invest up to 10% of its assets in the units or shares of the UCITS governed by French or foreign law and/or in UCI units or shares and/or in investment funds meeting the four criteria of Article R214-13 of the Monetary and Financial Code. They will be used to manage the cash flow.
The sub-fund may invest in futures traded on French and foreign regulated markets or OTC: futures, swaps, forward exchange. Each instrument addresses specific hedging or exposure strategies to (i) hedge the entire portfolio or certain classes of assets held within it against market risk (ii) synthetically rebuild specific assets, or (iii) increase the fund's exposure to certain risks in the market.
The sub-fund may also engage in temporary securities purchase and sale transactions in order to (i) ensure the investment of the cash available (reverse repurchase), or (ii) optimise the performance of the portfolio (securities lending).

2. Assets:
In order to achieve its management objective, the sub-fund will use different types of assets:
a. Equities:
The sub-fund does not intend to hold shares. However, the sub-fund may be indirectly exposed to equity risk due to the fact that it holds convertible bonds up to a limit of 10% of net assets and may be directly invested in equities up to a limit of 5% of net assets only in the event of a restructuring of a bond, standard or convertible, by the issuer.
The shares may be of any market capitalisation, of any economic sector, of any geographical zone, denominated in EUR or USD, GBP, NOK, SEK and CHF.

b. Debt securities and money market instruments, up to 100% of the net assets:
i. Negotiable debt securities: yes
ii. Bonds (fixed rate, floating rate, indexed): yes
iii. Treasury bills: yes
iv. Commercial paper: yes
v. Certificates of deposit: yes
with the following characteristics:
- rating: investment grade (up to 100% of the assets), high yield (up to 70% of the assets)
- securities will be selected in the private and/or semi-public sector (excluding State bonds or issues with the explicit guarantee of a State),
- denominated in foreign currency: EUR or in USD, GBP, NOK, SEK and CHF

c. UCI: yes
The sub-fund may invest up to a limit of 10% in the units or shares of the UCITS governed by French or foreign law and/or in the units or UCI shares meeting the 4 criteria of Article R214-13 of the Monetary and Financial Code.

The sub-fund may invest in UCIs of the Management Company or a related company.

3. Derivative instruments
The sub-fund may invest in futures traded on French and foreign regulated markets or OTC: futures, swaps, forward exchange. Each instrument addresses specific hedging or exposure strategies to (i) hedge the entire portfolio or certain asset classes held within it against market risk (ii) synthetically rebuild specific assets, or (iii) increase the fund's exposure to certain risks in the market.

Nature of the markets used:

- regulated: yes
- organised: yes
- OTC: yes

Risks on which the manager seeks to act:
- equities: yes (up to 10% of assets)
- interest rates: yes
- exchange rates: yes
- credit: yes
- indices: yes

Nature of activities:
- hedging: yes
- exposure: yes (occasionally)
- arbitrage: no
- other: no

Nature of the instruments used:
- futures: yes
- options (listed, OTC): no
- swaps: yes
- forward exchange (NDF and non-NDF): yes
- credit derivatives: no
- total return swaps: no

4- Securities with embedded derivatives
In order to achieve the management objective, the manager may take positions to hedge and/or expose the portfolio to risks:
- equities: yes
- interest rates: yes
- exchange rates: yes
- credit: yes
- index: yes (interest rates)

Nature of activities:
- hedging: yes
- exposure: yes
- arbitrage: no

Nature of the instruments used:
- convertible bonds
- Callables
- Puttables
- EMTN

5- Deposits
The sub-fund reserves the right to make deposits of up to 10% of net assets in order to manage its cash flow.

6- Cash borrowings

The fund reserves the right to temporarily borrow cash up to a limit of 10% of its net assets

7- Transactions for the temporary purchase and sale of securities: Yes

o General description of transactions:

• Nature of activities:
Transactions for the temporary purchase or sale of securities shall be carried out in accordance with the Monetary and Financial Code. They shall be carried out within the framework of cash flow management and/or the optimisation of UCI income. In no circumstances shall these strategies aim to create or result in the creation of a leverage effect.

• Nature of transactions used:
These transactions shall consist of securities loans and borrowings and/or repurchase and reverse repurchase transactions of interest rate or credit products of OECD member states. The instruments subject to transactions of this nature shall be bonds and other

negotiable debt securities issued by public and/private entities and rated “investment grade” (rating higher than or equal to BBB- according to Standard&Poor’s or Baa3 according to Moody’s) and/or speculative (rating lower than BBB- or Baa3).

- General data for each type of transaction:

• Envisaged level of use:
Transactions for the temporary sale of securities (securities lending, reverse repurchase transactions) may be carried out up to an amount equivalent to a maximum of 50% of the UCI's assets, while transactions for the temporary purchase of securities (securities borrowing, repurchase agreements) may be carried out up to an amount equivalent to a maximum of 10% of the UCI's assets.
The expected proportion of assets under management that will be subject to such transactions may be 25% of assets.

• Selection of counterparties:
The Management Company follows a specific selection process for financial intermediaries, also used for intermediaries designated for transactions for the temporary purchase or sale of securities. These intermediaries are selected based on their research quality, the cash assets that they offer, and their speed and reliability with regard to how they process orders and the quality they provide in doing so.
At the end of this rigorous and regulated process, subject to a grade, the counterparties selected for transactions for the temporary purchase or sale of securities are credit institutions authorised by the Management Company which have their registered office in a Member State of the European Union.

• Remuneration:
No remuneration is due to the Depositary (within the framework of his capacity as Depositary) or to the Management Company for transactions for the temporary purchase or sale of securities. All income from these transactions is paid in full to the UCI.
The costs/fees relating to transactions for the temporary purchase and sale of securities are not invoiced to the Fund. These costs/fees are fully undertaken by the Management Company.
Moreover, the Management Company does not take any commission in kind for these transactions.

• Accepted guarantees:
Within the framework of transactions negotiated on OTC markets for the temporary purchase or sale of securities, the UCI may receive cash in its reference currency as collateral.
Guarantees are held by the Depositary of the UCI.

• Reinvestment policy for guarantees received:
Financial guarantees received in cash are reinvested in accordance with the rules in effect.
Financial guarantees received must be able to be fully enforced by the UCI at any time and without consulting or obtaining the approval of the counterparty.
Financial guarantees received in cash may be:
- placed in deposit;
- invested in high-quality government bonds;
- invested in short-term money market funds.

Securities received as collateral cannot be sold, reinvested or used as a guarantee deposit.

• Risks:
There is no correlation policy to the extent that guarantees received in cash in the reference currency of the UCI do not present an exchange risk or valuation risk due to fluctuating financial markets. Therefore, there is no haircut policy applied to the guarantee received.
The audit teams in charge of the Fund shall respect all the limits described under the heading “Envisaged level of use”. The policy for financial guarantees in cash does not require a specific risk procedure in order to monitor collateral and associated haircuts.
The recourse to the purchase and/or sale transactions of securities may result in legal risks, in particular relating to contracts.

Risk profile:
“Your money will be invested primarily in financial instruments selected by the Management Company. These instruments are subject to market changes and fluctuations”.
The risks described below do not constitute an exhaustive list: investors should analyse the risks inherent to each investment and make their own decisions. The Fund’s Investors are exposed to the following risks:
Risk of capital loss:
Investors should be aware that their capital is not guaranteed and may therefore not be returned to them.
Discretionary risk:
The discretionary management style applied to the mutual fund is based on the selection of portfolio assets and/or market expectations. There is a risk that the mutual fund may not be invested in the best-performing assets or markets at all times. The Fund's performance may therefore be lower than the management objective. In addition, the net asset value of the fund may perform negatively.

Exchange rate risk:
The mutual fund may invest in transferable securities denominated in currencies other than the reference currency.
The manager will always hedge the exchange risk. There may however be a residual exchange risk due to imperfect hedging. The net asset value of the fund may fall as a consequence.
Risk arising from techniques such as derivatives:
This is the risk of increased losses owing to the use of financial futures such as OTC financial agreements and/or futures contracts.
Equity risk associated with holding convertible bonds:
The Fund may be exposed up to 10% in convertible bonds. The value of convertible bonds depends to some extent on the evolution of the prices of their underlying equities. Changes in the underlying equities may lead to a fall in the Fund's net asset value.
Exposure to equity risk shall be limited to maximum 10% of the net assets.
Interest rate risk:
This is the risk that interest rate instruments in the portfolio will fall due to fluctuations in interest rates. When interest rates rise (positive sensitivity) or when they fall (when sensitivity is negative), the net asset value of the Fund may fall.
This risk is measured by the sensitivity which reflects the impact that a 1% change in interest rates may have on the net asset value of the Fund.
Credit risk:
Credit risk may arise from a downgrading of the credit rating of an issuer of debt securities or the default of an issuer. If an issuer's credit rating is downgraded, the value of its assets falls. Consequently, this may cause the net asset value of the Fund to fall.
Default risk relating to issuers of debt securities:
The default risk is the risk related to solvency of the entity which issued the securities. This risk is even greater should the Fund invest in speculative or unrated securities which could lead to an increased level of risk of the net asset value of the Fund decreasing and a loss of capital.
Risk associated with investments in speculative high-yield securities:
This Fund should be considered speculative. It is aimed specifically at investors who are aware of the risks inherent to investing in securities with a low or non-existent rating.
These securities are classed as "speculative" and have a higher risk of default; they are likely to suffer higher and/or more frequent variations in valuations and are not always sufficiently liquid to be sold at all times at the best price. The value of the Fund unit may therefore be lower when the value of these securities in the portfolio falls.
Risk relating to investing in non-OECD countries (emerging markets):
The Fund may be exposed up to 10% in non-OECD countries. Market risk is amplified by any investment in non-OECD countries where upward and downward market movements may be stronger and more sudden than on major international markets.
Investing in non-OECD countries involves a high degree of risk due to the political and economic situation of these markets, which may affect the value of the Fund's investments. Their operational and supervisory conditions may differ from the standards prevailing on major international markets. In addition, investing on these markets entails risks due to the restrictions imposed on foreign investments, counterparties, the higher market volatility, the delay in settlements/deliveries as well as the limited liquidity of some lines contained in the Fund's portfolio. The net asset value of the Fund may fall as a consequence.
Counterparty risk:
Counterparty risk arises from entering into contracts in financial futures traded on over-the-counter markets, and from temporary purchases and sales of securities. This is the risk that a counterparty may default on payment. Thus, the default of a counterparty may lead to a decline in the net asset value.
Potential risk of a conflict of interest:
This risk relates to the completion of temporary purchases and sales of securities transactions, during which the fund uses an entity as counterparty and/or financial intermediary that is linked to the group to which the fund's Management Company belongs.
Liquidity risk:
This is the risk that a financial market, when trading volumes are low or in the event of volatility on this market, not be able to absorb sales volumes (or purchases) without significantly reducing (or raising) the price of assets. This may result in a reduction in the net asset value.
Risk associated with holding convertible bonds:
The value of the convertible bonds depends on several factors: level of interest rate, credit, change of price of the underlying shares, change of price of the derivative integrated into the convertible bond. If the underlying shares of the convertible and equivalent bonds, directly held securities or the indexes to which the Fund is exposed decrease, the net asset value of the Fund can also decrease.

Target investors:

S share	Reserved for the Caisse Fédérale du Crédit Mutuel Nord Europe and companies of the La Française Group
D share	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services
R share	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services
I share	All investors, particularly institutional investors
I D share	All investors, particularly institutional investors
TC share	All subscribers without payment of retrocession fees to distributors

TD share	All subscribers without payment of retrocession fees to distributors
D USD H share	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services
R USD H share	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services
IC USD H share	Reserved for professional clients within the meaning of MiFID

How to subscribe to T shares:
Subscriptions to T shares (net shares) are reserved:
- for investors subscribing through distributors or intermediaries:
    - subject to national legislation prohibiting all retrocession fees to distributors,
    - providing:
        o independent advice within the meaning of European regulation MiFID II,
        o individual portfolio management under mandate
- for funds of funds

Investors are informed that their main interest is to hold their investment until 31 December 2026 in order to benefit from the best conditions regarding the actuarial yield offered by the Fund.

US investors
The shares have not been and will not be registered under the US Securities Act of 1933 (hereinafter the "Act of 1933") or any other law applicable in a US state. Shares may also not be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions) to any United States national (hereinafter "U.S. Person"), as defined in the American Regulation 'Regulation S' of the Act of 1933 as adopted by the Securities and Exchange Commission ("SEC"), unless (i) the shares have been registered or (ii) an exemption applies (with the prior agreement of the management company's governing body).
The Fund has not been and will not be registered under the US Investment Company Act of 1940. Any re-sale or transfer of shares in the United States of America or to a US Person may be in breach of US law and requires the written agreement of the Management Company of the Fund. Those wishing to acquire or purchase shares will have to certify in writing that they are not US Persons.

The reasonable amount to invest in this fund depends on your personal financial situation. In order to determine this amount, you should take into account your personal assets and current requirements, and also your willingness to take risks or your wish to favour prudent investment. You are also strongly advised to diversify your investments so that they are not exposed solely to the risks of this fund.

Recommended investment period:
Until 31 December 2026. Investors are informed that their main interest is to hold their investment until 31 December 2026 in order to benefit from the best conditions regarding the actuarial yield offered by the Fund.

Methods of determining and allocating distributable amounts:

S share	capitalisation and/or distribution and/or carry forward
D share	capitalisation and/or distribution and/or carry forward
R share	Capitalisation
I share	Capitalisation
I D share	capitalisation and/or distribution and/or carry forward
TC share	Capitalisation
TD share	capitalisation and/or distribution and/or carry forward
D USD H share	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments
R USD H share	Capitalisation
IC USD H share	Capitalisation

The distributable amounts are made up of:
1. Net income, which is equal to total interest payments, arrears, dividends, bonuses and lots, attendance fees and all earnings from securities held in the fund's portfolio, plus earnings from amounts held as liquid assets, minus management fees and borrowing costs, plus the amount carried forward and plus or minus the balance of prepayments and accrued income;
2. The realised capital gains, net of costs, minus the realised capital losses, net of costs, during the financial year, plus the similar net capital gains realised during the previous financial years which were not subject to distribution or capitalisation, minus or plus the balance of accrued capital gains.

D, I D, TD, D USD H and S shares: the net result will be subject to capitalisation (total or partial) and/or distribution (total or partial) and/or a report (total or partial), by decision of the Management Company. The net realised capital gains will be subject to

capitalisation (total or partial) and/or distribution (total or partial) and/or will be carried forward (total or partial), by decision of the Management Company.
The Management Company shall distribute the prepayments on a quarterly basis in January, April, July and October.

R, TC, R USD H, IC USD H and I shares: the distributable amounts are fully capitalised.

Accounting currency:
EUR

Subscription and redemption terms:
Subscription requests (in value or in thousandths of shares) and redemption requests (in thousandths of shares) are processed by La Française AM Finance Services on each trading day before 11 a.m. and are executed on the basis of the next net asset value.

Payments relating thereto are made on the second trading day following the processing date.

The fund will be closed for subscription on 31 December 2023. From this date, only investments preceded by a redemption on the same day for the same number of shares, for the same net asset value and by the same unitholder may be executed.

The orders shall be carried out according to the table below:

Centralisation of subscription orders	Centralisation of redemption orders	Execution of the order at the latest, in D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
D before 11 a.m.	D before 11 a.m.	Each trading day (D)	D+1 working days	D+2 working days	D+2 working days

Minimum initial subscription value:

S share	EUR 10,000,000
D share	None
R share	None
I share	EUR 100,000
I D share	EUR 100,000
TC share	None
TD share	None
D USD H share	None
R USD H share	None
IC USD H share	USD 100,000

Minimum value for subsequent subscriptions:

S share	None
D share	None
R share	None
I share	None
I D share	None
TC share	None
TD share	None
D USD H share	None
R USD H share	None
IC USD H share	None

Date and frequency of the net asset value:
The net asset value is calculated on each trading day of the Paris Stock Exchange, or the next trading day, excluding legal holidays in France.

In the interests of unitholders, during the marketing period until 31 December 2023, the Fund will be valued at the asking price; beyond this period ending on 31 December 2023, the Fund will be valued at the bid price.

Initial net asset value:

S share	EUR 1,000
D share	EUR 100
R share	EUR 100
I share	EUR 1,000
I D share	EUR 1,000
TC share	EUR 100
TD share	EUR 100
D USD H share	USD 100

R USD H share	USD 100
IC USD H share	USD 1,000

Location where the net asset value is published:
The Management Company's premises and online at: www.la-francaise.com

Charges and fees:
Subscription and redemption fees:
Subscription fees are added to the subscription price paid by the investor and redemption fees are deducted from the redemption price. The fees received by the UCITS offset the charges it incurs in investing or divesting the assets entrusted to it. Fees that are not paid to it revert to the Management Company, marketer, etc.

Fees charged to the investor, levied at the time of subscription and redemption	Base	Rate/scale
Subscription fee not paid to the UCITS	Net asset value x Number of shares	**S share:** 3.00% maximum **D share:** 3.00% maximum **R share:** 3.00% maximum **I share:** 3.00% maximum **I D share:** 3.00% maximum TC share: 3.00% maximum TD share: 3.00% maximum D USD H share: 3.00% maximum R USD H share: 3.00% maximum IC USD H share: 3.00% maximum
Subscription fee paid to the UCITS	Net asset value x Number of shares	**S share:** None **D share:** None **R share:** None **I share:** None **I D share:** None TC share: None TD share: None D USD H share: None R USD H share: None IC USD H share: None
Redemption fee not paid to the UCITS	Net asset value x Number of shares	**S share:** None **D share:** None **R share:** None **I share:** None **I D share:** None TC share: None TD share: None D USD H share: None R USD H share: None IC USD H share: None
Redemption fee allocated to the UCITS	Net asset value x Number of shares	**S share:** None **D share:** None **R share:** None **I share:** None **I D share:** None TC share: None TD share: None D USD H share: None R USD H share: None IC USD H share: None

Operating and management fees:
These fees cover all costs charged directly to the UCITS, apart from transaction costs. Transaction costs include intermediation costs (brokerage, stock exchange tax, etc.) and any turnover fees, charged notably by the Depositary and the Management Company.
In addition to operating and management fees, there may also be:
- outperformance fees. These are paid to the Management Company when the UCITS has exceeded its objectives. They are therefore charged to the UCITS;
- turnover fees charged to the UCITS.

	Costs billed to the UCITS	Base	Rate/scale
1	Financial management fees	Net assets	**S share**: 0.15% maximum rate (including tax) **I and IC USD H shares**: 0.59% maximum rate (including tax) **R, R USD H, D USD H and D shares**: 1.19% maximum rate (including tax) **TC and TD shares**: 0.57% maximum rate (including tax)
2	Administrative fees not paid to the Management Company	Net assets	All shares: 0.06% maximum rate (including tax)
3	Maximum indirect costs (commission and management fees)	Net assets	None
4	Turnover fees	Deducted from each transaction	Equities: 0.40% (with a minimum of EUR 120) Convertible bonds < 5 years: 0.06% Convertible bonds > 5 years: 0.24% Other bonds: 0.024% (with a minimum of EUR 100) Monetary instruments: 0.012% (with a minimum of EUR 100) Swaps: EUR 300 Forward exchange: EUR 150 Spot exchange: EUR 50 UCITS: EUR 15 Futures: EUR 6 / Options: EUR 2.5
5	Outperformance fee	Net assets	None

The UCITS may not inform shareholders specifically or offer them the possibility of redeeming their shares without incurring charges in the event of an increase in administrative costs external to the Management Company which would be equal to or less than 10 basis points per calendar year; the notification may therefore be made by any means.
Other costs billed to the UCITS:
- contributions due to the UCITS management pursuant to Article L621-5-3 (II)(3)(d) of the French Monetary and Financial Code;
- taxes, duties, licence fees and government fees (relating to the UCITS), both extraordinary and non-recurring;
- extraordinary and non-recurring costs relating to debt recovery or a procedure for asserting a right (e.g. class action procedure).

La Française Global Floating Rates

ISIN code:

I share	FR0013439163
R share	FR0013439148
S O share	FR0012336758
R O share	FR0012890333
S shares	FR0013439155
C O share	FR0007053640

Classification:
International bond and other debt securities

Management objective:
The fund aims to achieve, over the recommended investment period of 2 years, a return (net of fees) superior to that of:
- o Capitalised 3-month Euribor + 115 basis points for R O and R shares
- o Capitalised 3-month Euribor + 150 basis points for C O and I shares
- o Capitalised 3-month Euribor + 163 basis points for S O and S shares

Benchmark index:
The fund is neither an index fund nor an index benchmark but, for post-hoc comparison purposes, the unitholder can refer to the 3-month EURIBOR index.

The Euro Inter Bank Offered Rate or EURIBOR is representative of the ‘money lending rate’ on the interbank market in the euro zone for a fixed term, for a period of 1 week to 12 months. The EURIBOR is published by the European Central Bank (ECB), which calculates the arithmetic average of the quotes collected at the end of the day from a panel of 64 institutions representative of the euro zone. The rate is capitalised daily. Bloomberg code: EUR003M Index

EURIBOR index administrator: European Money Markets Institute, registered with ESMA
Further information on the benchmark index is available on the administrator's website: https://www.emmi-benchmarks.eu

Investment strategy:

1. Strategy used

The fund seeks to capture the credit risk premium while minimising sensitivity to the interest rate risk by investing in debt instruments with a floating or fixed-for-floating rate (debt instruments with a fixed rate swapped with a floating rate). The Manager uses qualitative and quantitative criteria to determine the geographical allocation.
More specifically, the fund invests in negotiable debt securities with a fixed or floating rate, certificates of deposit and money market instruments issued or guaranteed by an issuer from a euro zone or OECD country.
The fund may invest up to 100% of its net assets in private debt and/or State-issued securities or similar (semi-public, guaranteed, supranational) with a fixed, floating or fixed-for-floating rate.

The fund may invest in securities with an Investment Grade (equal to or greater than BBB- according to Standard & Poor’s or Baa3 according to Moody’s, or equivalent according to the management company’s analysis) or High Yield rating (between BB+ and B- inclusive according to Standard & Poor’s or between Ba1 and B3 inclusive according to Moody’s or equivalent according to the management company’s analysis). The management company shall not exclusively or automatically rely on external ratings but may, upon the issuance of such a rating, take it into consideration for its credit analysis.

The fund may make the following investments, or be exposed to them, up to the percentage of net assets given below:
- Securities with an "Investment Grade" rating: 100%
- Securities with a "High Yield" rating: 50%
- Unrated securities: 20%
- Perpetual bonds (including contingent convertible bonds - "CoCo"): 10%
- Other UCITS/UCIs: 10%

The sensitivity range for interest rates in which the fund is managed	between 0 and 0.5
Geographical area of the issuers of securities to which the fund is exposed	Euro zone and OECD countries: 0-100%
Security denomination currencies in which the fund is invested	all currencies
Level of exchange risk borne by the fund	residual owing to imperfect hedging of currency positions.

CoCos are more speculative and carry a higher default risk than conventional bonds, but these CoCos will be sought as part of the management of the fund owing to their high yield. This remuneration compensates for the fact that these securities can be converted into equity (shares) or may be subject to capital loss if the contingency clauses of the financial institution concerned are triggered (crossing of a capital threshold predefined in the prospectus of a subordinated bond issue).
In the event of a downgrade in the rating of an issuer of a security already invested in the portfolio leading to non-compliance with the authorised limits, the Manager will, as soon as possible, sell the asset in accordance with the interests of the shareholders.
The manager may invest in securities denominated in euros and/or other currencies. Unless the securities are denominated in euros, the manager will systematically hedge the exchange risk; there may nevertheless be a residual risk as this hedging is not perfect.
The fund may invest up to 10% of its assets in the units or shares of the UCITS governed by French or foreign law and/or in UCI units or shares and/or in investment funds meeting the four criteria of Article R214-13 of the Monetary and Financial Code. They will be used to manage the cash flow.
The fund may invest in financial futures, traded on French and foreign regulated markets or OTC: futures, swaps, asset swaps cross-currency swaps, perfect swaps, forward exchanges, Credit Default Swaps (single name CDS or index) and credit derivatives. Each instrument addresses specific hedging or exposure strategies to (i) hedge the entire portfolio or certain classes of assets held within it against market risk (ii) synthetically rebuild specific assets, or (iii) increase the fund's exposure to certain risks in the market.
The fund may also use Total Return Swaps (TRS) up to a limit of 25% maximum of the net assets. The expected proportion of assets under management that shall be subject to TRS may be 10%. The TRS underlying assets may be corporate bonds and sovereign bonds.
The fund may also engage in temporary securities purchase and sale transactions in order to (i) ensure the investment of the cash available (reverse repurchase), or (ii) optimise the performance of the portfolio (securities lending).

2. Assets:

In order to achieve its management objective, the fund will use different types of assets:
a. Equities:
The fund does not intend to hold shares. However, as the fund may invest in contingent convertible bonds, there is a possibility that these instruments will be converted into shares.
If the bonds held in the portfolio are converted into shares, the fund may temporarily hold shares up to a limit of 10% of its net assets and sell them as soon as possible in the best interests of the shareholders.
The shares can be of any market capitalisation and denominated in any currency, which will then be automatically hedged against currency risk.

b. Debt securities and money market instruments, up to 100% of the net assets:
i. Negotiable debt securities: yes
ii. Bonds (fixed rate and floating rate): yes
iii. Treasury bills: yes
iv. Commercial paper: yes
v. Certificates of deposit: yes
with the following characteristics:
- rating: investment grade (up to 100% of the assets), high yield (up to 50% of the assets) or unrated (up to 20% of the assets)
- the securities will be selected independently in the private and/or public sectors
- denominated in currencies: all currencies

c. UCI: yes
The fund may invest up to a limit of 10% in the units or shares of UCITS under French or foreign law and/or in the units or shares of UCIs meeting the four criteria of Article R214-13 of the French Monetary and Financial Code.

The Fund may invest in UCIs of the Management Company or of a related company.

3. Derivative instruments
The fund may invest in financial futures, traded on French and foreign regulated markets or OTC: futures, swaps, asset swaps cross-currency swaps, forward exchanges, total return swaps and credit derivatives. Each instrument addresses specific hedging or exposure strategies to (i) hedge the entire portfolio or certain classes of assets held within it against market risk (ii) synthetically rebuild specific assets, or (iii) increase the fund's exposure to certain risks in the market.

Nature of the markets used:
- regulated: yes
- organised: yes
- OTC: yes

Risks on which the manager seeks to act:
- equities: yes
- interest rates: yes
- exchange rates: yes
- credit: yes
- indices: yes

Nature of activities:
- hedging: yes
- exposure: yes
- arbitrage: yes
- other: no

Nature of the instruments used:
- futures: yes
- options: no
- swaps: yes
- Asset swaps: yes
- Cross-currency swaps: yes
- Perfect swaps: yes
- forward exchange (excluding NDF): yes
- credit derivatives: yes
- total return swaps: yes

4- Securities with embedded derivatives
In order to achieve the management objective, the manager may take positions to hedge and/or expose the portfolio to risks:
- equities: yes
- interest rates: yes
- exchange rates: yes
- credit: yes
- index: yes

Nature of activities:
- hedging: yes
- exposure: yes
- arbitrage: yes

Nature of the instruments used:
- Contingent convertible bonds("cocos")
- EMTN
- Puttables
- Callables
- NDS
- convertible bonds

5- Deposits
The fund reserves the right to make deposits of up to 20% of net assets in order to manage its cash flow.

6- Cash borrowings

The fund reserves the right to temporarily borrow cash up to a limit of 10% of its net assets

7- Transactions for the temporary purchase and sale of securities
• Type of activities: Transactions for the temporary purchase or sale of securities shall be carried out in accordance with the Monetary and Financial Code. They shall be carried out within the framework of cash flow management and/or the optimisation of UCI income. In no circumstances shall these strategies aim to create or result in the creation of a leverage effect.
• **Nature of transactions used**: These transactions shall consist of securities loans and borrowings and/or repurchase and reverse repurchase transactions of interest rate or credit products of OECD member states. The instruments subject to transactions of this nature shall be bonds, financial instruments and other negotiable debt securities issued by public and/private entities and rated “investment grade” (rating higher than or equal to BBB- according to Standard&Poor’s or Baa3 according to Moody’s) and/or speculative (rating lower than BBB- or Baa3) and/or unrated.
• **Envisaged level of use**:
Transactions for the temporary sale of securities (securities lending, reverse repurchase transactions) may be carried out up to an amount equivalent to a maximum of 50% of the UCI's assets, while transactions for the temporary purchase of securities (securities borrowing, repurchase agreements) may be carried out up to an amount equivalent to a maximum of 10% of the UCI's assets.
The expected proportion of assets under management that will be subject to such transactions may be 25% of assets.
8. Information relating to financial guarantees (temporary purchase and sale of securities and/or OTC derivatives, including total return swaps (TRS)):
• **Nature of financial guarantees**:
Within the framework of transactions for the temporary purchase or sale of securities and/or OTC derivatives, the UCI may receive cash in its reference currency as collateral. Guarantees are held by the Depositary of the UCI.
• **Reinvestment policy for guarantees received**:
Financial guarantees received in cash are reinvested in accordance with the rules in effect. Financial guarantees received must be able to be fully enforced by the UCI at any time and without consulting or obtaining the approval of the counterparty.
Financial guarantees received in cash may be:
- placed in deposit;
- invested in high-quality government bonds;
- invested in short-term money market funds. Securities received as collateral cannot be sold, reinvested or used as a guarantee deposit.
• **Selection of counterparties**
The management company follows a specific selection process for financial intermediaries, also used for intermediaries designated for transactions for the temporary purchase or sale of securities and/or certain derivatives such as total return swaps (TRS). These intermediaries are selected based on their research quality, the cash assets that they offer, and their speed and reliability with regard to how they process orders and the quality they provide in doing so.
At the end of this rigorous and regulated process, subject to a grade, the counterparties selected for transactions for the temporary purchase or sale of securities and/or certain derivatives such as total return swaps (TRS) are credit institutions authorised by the Management Company which have their registered office in a Member State of the European Union.

• **Remuneration**:
No remuneration is due to the Depositary (within the framework of its capacity as Depositary) or to the management company for transactions for the temporary purchase or sale of securities and/or certain derivatives such as total return swaps (TRS).
All income from these transactions is paid in full to the UCI.
The costs/fees relating to transactions for the temporary purchase and sale of securities and/or total return swaps (TRS) are not invoiced to the Fund. These costs/fees are fully undertaken by the Management Company.
Moreover, the Management Company does not take any commission in kind for these transactions.
• **Risks**:
There is no correlation policy to the extent that guarantees received in cash in the reference currency of the UCI do not present an exchange risk or valuation risk due to fluctuating financial markets. Therefore, there is no haircut policy applied to the guarantee received.
The risks relating to these types of transactions are described in the section “risk profile of the prospectus”.
The audit teams in charge of the Fund shall respect all the limits described in the investment strategy and/or under the heading “Forecasted level of use”. The policy for financial guarantees in cash does not require a specific risk procedure in order to monitor collateral and associated haircuts.

Risk profile:
“Your money will be invested primarily in financial instruments selected by the Management Company. These instruments are subject to market changes and fluctuations”.
The risks described below do not constitute an exhaustive list: investors should analyse the risks inherent to each investment and make their own decisions. The Fund’s Investors are exposed to the following risks:

Risk of capital loss:
Investors should be aware that their capital is not guaranteed and may therefore not be returned to them.

Interest rate risk:
This is the risk that interest rate instruments in the portfolio will fall due to fluctuations in interest rates. When interest rates rise (positive sensitivity) or when they fall (when sensitivity is negative), the net asset value of the Fund may fall.
This risk is measured by the sensitivity which reflects the impact that a 1% change in interest rates may have on the net asset value of the Fund.

Default risk relating to issuers of debt securities:
The default risk is the risk related to solvency of the entity which issued the securities. This risk is even greater should the Fund invest in speculative or unrated securities which could lead to an increased level of risk of the net asset value of the Fund decreasing and a loss of capital.

Risk associated with investments in "speculative" securities:
This fund may be exposed to “speculative” securities. These securities have a higher risk of default; they are likely to suffer higher and/or more frequent variations in valuations and are not always sufficiently liquid to be sold at all times at the best price. The value of the Fund unit may therefore be lower when the value of these securities in the portfolio falls.

Counterparty risk:
Counterparty risk arises from entering into contracts in financial futures traded on over-the-counter markets, and from temporary purchases and sales of securities. This is the risk that a counterparty may default on payment. Thus, the default of a counterparty may lead to a decline in the net asset value.

Liquidity risk:
The UCIs selected by this fund may be invested on illiquid markets or on markets which could be affected by a drop in liquidity. This may result in a reduction in the net asset value.

Subordinated debt risk:
The investment perimeter of the fund includes subordinated bonds. These debt securities have a specific risk profile that is different from that of conventional bonds. Note that a debt is termed subordinated when its repayment is dependent on the initial repayment of other creditors (preferential creditors, unsecured creditors). Thus, the subordinated creditor will be repaid after ordinary creditors, but before shareholders. The interest rate on this type of debt will be higher than the interest on other receivables. In the event that one or more clauses provided in the issue documentation of these subordinated debt securities is triggered and, more generally, if a credit event affects the issuer in question, there is a risk of a fall in the net asset value of the fund. The use of subordinated bonds may expose the fund to the risks of coupon cancellation or deferral (at the issuer's sole discretion), redemption date uncertainty or valuation/performance (as the attractive yield of these securities may be considered to be a complexity premium).

Risk related to contingent convertibles:

CoCos are hybrid securities, whose main objective is to enable recapitalisation of the issuing bank or financial institution, during a financial crisis. Indeed, these securities have loss-absorption mechanisms, as described in their issue prospectuses, that are activated generally when the issuer's equity ratio falls below a certain trigger threshold.
The trigger is primarily mechanical: it is generally based on the CET1 ("Common Equity Tier 1") accounting ratio, relative to risk-weighted assets. To offset the discrepancy between book values and the financial reality, there is a discretionary clause allowing the supervisor to invoke the loss absorption mechanism if s/he considers that the issuing institution is insolvent.
CoCos are therefore subject to specific risks, in particular subordination to specific triggering criteria (e.g. deterioration of the equity ratio), conversion into shares, loss of capital or non-payment of interest.
The use of subordinated bonds, particularly so-called Additional Tier 1 bonds, exposes the fund to the following risks:
- triggering of the contingency clauses: if an equity threshold is crossed, these bonds are either exchanged for shares or undergo a capital reduction, potentially to 0.
- cancellation of the coupon: Coupon payments on these types of instruments are entirely discretionary and may be cancelled by the issuer at any time, for any reason, and without time constraints.
- capital structure: unlike traditional, secured debt, investors in this type of instrument may incur a capital loss without prior bankruptcy of the company. Furthermore, the subordinated creditor will be repaid after ordinary creditors, but before shareholders
- call for extension: These instruments are issued as perpetual instruments, callable at pre-set levels only with the approval of the competent authority
- valuation / performance: The attractive yield of these securities can be considered a complexity premium

Risk associated with holding convertible bonds:
The value of the convertible bonds depends on several factors: level of interest rate, credit, change of price of the underlying shares, change of price of the derivative integrated into the convertible bond. If the underlying shares of the convertible and equivalent bonds, directly held securities or the indexes to which the Fund is exposed decrease, the net asset value of the Fund can also decrease.

Risk arising from techniques such as derivatives:
This is the risk of increased losses owing to the use of financial futures such as OTC financial agreements and/or futures contracts.

Liquidity risk related to performance swaps (TRS):
The Fund may be exposed to trading difficulties or a temporary lack of trading in certain securities in which the Fund is invested or those received as collateral if the counterparty defaults on total return swaps (TRS).

Exchange rate risk:
The mutual fund may invest in transferable securities denominated in currencies other than the reference currency.
The manager will always hedge the exchange risk. There may however be a residual exchange risk due to imperfect hedging. The net asset value of the fund may fall as a consequence.

Discretionary risk:
The discretionary management style applied to the mutual fund is based on the selection of portfolio assets and/or market expectations. There is a risk that the mutual fund may not be invested in the best-performing assets or markets at all times. The Fund's performance may therefore be lower than the management objective. In addition, the net asset value of the fund may perform negatively.

Potential risk of a conflict of interest:
This risk relates to the completion of temporary purchases and sales of securities transactions, during which the fund uses an entity as counterparty and/or financial intermediary that is linked to the group to which the fund's Management Company belongs.

Target investors:

I share	All investors, particularly institutional investors and large private investors
R share	All investors
S O share	All investors, particularly institutional investors
R O share	All investors
S shares	All investors, particularly institutional investors
C O share	All investors, particularly institutional investors and large private investors

The fund is primarily intended for investors seeking an instrument to diversify their bond investments, particularly in a period of low returns on fixed-rate bonds.

US investors
The shares have not been and will not be registered under the US Securities Act of 1933 (hereinafter the “Act of 1933”) or any other law applicable in a US state. Shares may also not be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions) to any United States national (hereinafter "U.S. Person"), as defined in the American

Regulation 'Regulation S' of the Act of 1933 as adopted by the Securities and Exchange Commission ("SEC"), unless (i) the shares have been registered or (ii) an exemption applies (with the prior agreement of the management company's governing body).
The Fund has not been and will not be registered under the US Investment Company Act of 1940. Any re-sale or transfer of shares in the United States of America or to a US Person may be in breach of US law and requires the written agreement of the Management Company of the Fund. Those wishing to acquire or purchase shares will have to certify in writing that they are not US Persons.

The reasonable amount to invest in this fund depends on your personal financial situation. In order to determine this amount, you should take into account your personal assets and current requirements, and also your willingness to take risks or your wish to favour prudent investment. You are also strongly advised to diversify your investments so that they are not exposed solely to the risks of this fund.

Recommended investment period:
This fund may not suit investors who intend to withdraw their contribution within 2 years.

Methods of determining and allocating distributable amounts:

I share	Capitalisation
R share	Capitalisation
S O share	Capitalisation
R O share	Capitalisation
S shares	Capitalisation
C O share	Capitalisation

The distributable amounts are made up of:
1. Net income, which is equal to total interest payments, arrears, dividends, bonuses and lots, attendance fees and all earnings from securities held in the fund's portfolio, plus earnings from amounts held as liquid assets, minus management fees and borrowing costs, plus the amount carried forward and plus or minus the balance of prepayments and accrued income;
2. The realised capital gains, net of costs, minus the realised capital losses, net of costs, during the financial year, plus the similar net capital gains realised during the previous financial years which were not subject to distribution or capitalisation, minus or plus the balance of accrued capital gains.

Accounting currency:
EUR

Subscription and redemption terms:
Subscription requests (in value or in thousandths of shares) and redemption requests (in thousandths of shares) are processed by La Française AM Finance Services on each trading day before 11 a.m. and are executed on the basis of the next net asset value.

Payments relating thereto are made on the second trading day following the processing date.

Centralisation of subscription orders	Centralisation of redemption orders	Execution of the order at the latest, in D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
D before 11 a.m.	D before 11 a.m.	Each trading day (D)	D+1 working days	D+2 working days	D+2 working days

Minimum initial subscription value:

I share	EUR 160,000
R share	None
S O share	EUR 10,000,000
R O share	None
S shares	EUR 10,000,000
C O share	EUR 160,000

Minimum value for subsequent subscriptions:

I share	None
R share	None
S O share	None
R O share	None
S shares	None
C O share	None

Date and frequency of the net asset value:
The net asset value is calculated on each trading day of the Paris Stock Exchange, or the next trading day, excluding legal holidays in France.

Initial net asset value:

I share	EUR 1,000
R share	EUR 100
S O share	EUR 1,000
R O share	EUR 100
S shares	EUR 1,000
C O share	EUR 1,000

Location where the net asset value is published:
The Management Company's premises and online at: www.la-francaise.com

Charges and fees:
Subscription and redemption fees:
Subscription fees are added to the subscription price paid by the investor and redemption fees are deducted from the redemption price. The fees received by the UCITS offset the charges it incurs in investing or divesting the assets entrusted to it. Fees that are not paid to it revert to the Management Company, marketer, etc.

Fees charged to the investor, levied at the time of subscription and redemption	Base	Rate/scale
Subscription fee not paid to the UCITS	Net asset value x Number of shares	**I share:** 3.00% maximum **R share:** 3.00% maximum **S O share:** 3.00% maximum **R O share:** 3.00% maximum **S shares:** 3.00% maximum **C O share:** 3.00% maximum
Subscription fee paid to the UCITS	Net asset value x Number of shares	**I share:** None **R share:** None **S O share:** None **R O share:** None **S shares:** None **C O share:** None
Redemption fee not paid to the UCITS	Net asset value x Number of shares	**I share:** None **R share:** None **S O share:** None **R O share:** None **S shares:** None **C O share:** None
Redemption fee allocated to the UCITS	Net asset value x Number of shares	**I share:** None **R share:** None **S O share:** None **R O share:** None **S shares:** None **C O share:** None

Operating and management fees:
These fees cover all costs charged directly to the UCITS, apart from transaction costs. Transaction costs include intermediation costs (brokerage, stock exchange tax, etc.) and any turnover fees, charged notably by the Depositary and the Management Company.
In addition to operating and management fees, there may also be:
- outperformance fees. These are paid to the Management Company when the UCITS has exceeded its objectives. They are therefore charged to the UCITS;
- turnover fees charged to the UCITS.

	Costs billed to the UCITS	Base	Rate/scale
1	Financial management fees	Net assets	**C O & I shares:** 0.35 % maximum rate (including tax) **S O & S shares:** 0.22% maximum rate (including tax) **R O** and **R shares**: 0.70% maximum rate (including tax)

2	Administrative fees not paid to the Management Company	Net assets	**All shares:** 0.052 % maximum rate (including tax)
3	Maximum indirect costs (commission and management fees)	Net assets	None
4	Turnover fees	Deducted from each transaction	None
5	Outperformance fee	Net assets	None

The UCITS may not inform shareholders specifically or offer them the possibility of redeeming their shares without incurring charges in the event of an increase in administrative costs external to the Management Company which would be equal to or less than 10 basis points per calendar year; the notification may therefore be made by any means.

Other costs billed to the UCITS:
- contributions due to the UCITS management pursuant to Article L621-5-3 (II)(3)(d) of the French Monetary and Financial Code;
- taxes, duties, licence fees and government fees (relating to the UCITS), both extraordinary and non-recurring;
- extraordinary and non-recurring costs relating to debt recovery or a procedure for asserting a right (e.g. class action procedure).

La Française Global Coco

ISIN code:

R C EUR share	FR0013301082
R C USD H share	FR0013251071
TC EUR share	FR0013292224
R D USD H share	FR0013393857
I share	FR0013175221
T C USD H share	FR0013393865

Classification:
International bond and other debt securities

Management objective:
The objective of the Fund is to outperform its benchmark, the ICE BofA Merrill Lynch Contingent Capital EUR Hedged Total Return Index, over a recommended investment period of more than 5 years, by notably gaining exposure to subordinated debt securities.

Benchmark index:
The fund is neither an index fund nor an index benchmark but, for post-hoc comparison purposes, the unitholder can refer to:
- for shares denominated in EUR: the performance of the ICE BofA Merrill Lynch Contingent Capital EUR Hedged Total Return Index.
- for shares denominated in USD: the performance of the ICE BofA Merrill Lynch Contingent Capital EUR Hedged Total Return Index.
Bloomberg Ticker [COCO Index].
The ICE BofA Contingent Capital Index is composed of subordinated debt issues, mainly issued by financial institutions.

- Administrator of ICE BofA Merrill Lynch Contingent Capital EUR Hedged Total Return: ICE, registered with ESMA
Further information on the benchmark index is available on the administrator's website: https://www.theice.com/market-data/indices

Investment strategy:

1- Strategy used

The investment strategy of the Fund involves the discretionary management of a portfolio of subordinated debt instruments issued mainly by financial institutions, and conventional bonds and negotiable debt securities.
As part of its active management, the Fund aims to take advantage of existing opportunities within an investment universe composed of Additional Tier 1, Tier 2 and Convertible Quota ("CoCo") bonds.
CoCos are more speculative and carry a higher default risk than conventional bonds, but these CoCos will be sought as part of the management of the fund owing to their high yield. This remuneration compensates for the fact that these securities can be converted

into equity (shares) or may be subject to capital loss if the contingency clauses of the financial institution concerned are triggered (crossing of a capital threshold predefined in the prospectus of a subordinated bond issue).
The manager may invest in securities denominated in currencies other than the euro, but will systematically hedge against currency risk. There may however be a residual exchange risk due to imperfect hedging.

Up to 100% of the Fund will be invested in issues rated “investment grade” (ratings higher than or equal to BBB- according to Standard & Poor's or Baa3 according to Moody's) or speculative (rating less than BBB- or Baa3) or deemed equivalent according to the analysis of the management company. The management company shall not exclusively or automatically rely on external ratings but may, upon the issuance of such a rating, take it into consideration for its credit analysis.

The selection of securities is based on the quality of the issuers and the evaluation of the technical characteristics of the bonds. To evaluate the quality of the issuers, the manager shall be particularly attentive to the quality and composition of assets, financing and solvency. The assessment of the technical characteristics of the bonds depends on the rank of subordinations, the structure of the coupons, the recall dates and the liquidity of the latter.

The sensitivity range for interest rates in which the fund is managed	0 to + 10
Geographical area of the issuers of securities to which the fund is exposed	OECD countries (all zones): 0-100%; non-OECD countries (emerging markets): 0-100%
Security denomination currencies in which the fund is invested	euro; all currencies
Level of exchange risk borne by the fund	residual due to imperfect hedging

The allocation between private and public debt is not determined in advance and will be based on market opportunities.

The Fund may invest up to 10% of its assets in units or shares of UCITS under French or foreign law. These UCITS may be managed by the Management Company or an associated company, as applicable. They will be used to manage cash flow and/or to achieve the management objective.

The fund may use Total Return Swaps (TRS) up to a limit of 25% maximum of the net assets. The expected proportion of assets under management that shall be subject to TRS may be 10% of the assets. The assets underlying the TRSs may be credit indices.

The Fund reserves the right to invest in preferred shares, mainly issued by financial institutions, up to a limit of 10% of its assets.
The Fund may also engage in transactions for the temporary purchase and sale of securities in order to (i) ensure the investment of the liquid assets available (e.g. reverse repurchase transactions), (ii) optimise the performance of the portfolio (e.g. securities lending).

The Fund may invest in financial futures traded on French and foreign regulated markets or OTC.
In this context, the manager may take positions to hedge and/or expose the portfolio to interest-rate credit and/or equity market risks through futures, options and/or swaps and single name CDS and/or on indexes only to hedge the portfolio.
Global exposure is limited to 300% of net assets, with equity exposure limited to a maximum of 10% of net assets.

2- Assets (excluding embedded derivatives)

a. Equities
The fund does not intend to hold shares. However, since the Fund may invest in bonds of any rank of subordination or in contingent convertible bonds, there exists a possibility that these instruments may be converted into shares on the initiative of the regulator or in the event, for example, of a fall in solvency ratio beyond a threshold that is generally determined contractually.
If the bonds held in the portfolio are converted into shares, the Fund may temporarily hold shares and sell them as soon as possible in the best interests of the unitholders.
The shares can be of any market capitalisation and denominated in any currency.
The fund may invest in preferred shares. Preferred shares are hybrid securities because they are equity securities that generally pay a fixed-rate dividend and have a preferential ranking in the capital structure of the issuing company, as compared to the ordinary shares of the same company. In general, holders of preferred shares do not have voting rights.
Exposure of the portfolio to equity risk shall be limited to maximum 10% of the net assets.

b. Debt securities and money market instruments
The Fund may invest up to 100% of its assets in bonds and up to 10% in money market instruments.

Negotiable debt securities: yes
- Bonds: yes
- Treasury bills: yes

- Commercial paper: yes
- Certificates of deposit: yes

with the following characteristics:
- rating: investment grade, high yield or not rated
- the securities selected will be selected independently in the private and/or public sectors
- denominated in currencies: all currencies

c. UCITS

The fund may invest up to 10% of its assets in units or shares of UCITS under French or foreign law.
These UCITS will be used to manage cash flow and/or to achieve the management objective.

These UCITS may be managed by the management company or an associated company, as applicable.

3- Derivative instruments

The Fund may invest in futures traded on French and foreign regulated markets or OTC.
In this context, the manager may take positions to hedge and/or expose the portfolio to interest rate, credit and/or equity risks (exposure to equities shall not exceed 10% of the net assets), through futures, options, Total Return Swaps and/or swaps and single name CDSs and/or on indexes only to hedge the portfolio.

Nature of the markets used:

- regulated: yes
- organised: yes
- OTC: yes

Risks on which the manager seeks to act:

- equities: yes (within a limit of -10% and +10% maximum)
- interest rates: yes
- exchange rates: yes
- credit: yes
- indices: yes

Nature of activities:

- hedging: yes
- exposure: yes
- arbitrage: no
-

Nature of the instruments used:

- futures: yes
- vanilla options (listed, OTC): yes
- swaps (interest rates, currencies): yes
- Total Return Swaps (TRS): yes
- forward exchange (NDF): yes
- credit derivatives: yes, CDS (single name)

4- Securities with embedded derivatives

Risks on which the manager seeks to act:

- equities: yes (within a limit of -10% and +10% maximum)
- interest rates: yes
- exchange rates: yes
- credit: yes
- indices: yes

Nature of activities:

- hedging: yes

- exposure: yes
- arbitrage: no

Nature of the instruments used:

- convertible bonds
- warrants
- EMTN
- share warrants
- Callables

5- Deposits

The fund reserves the right to make deposits of up to 10% of net assets in order to manage its cash flow.

6- Cash borrowings

The fund reserves the right to temporarily borrow cash up to a limit of 10% of its net assets

7- Temporary securities purchase and sale transactions

• **Nature of activities**: Transactions for the temporary purchase or sale of securities shall be carried out in accordance with the Monetary and Financial Code. They shall be carried out within the framework of cash flow management and/or the optimisation of UCI income. In no circumstances shall these strategies aim to create or result in the creation of a leverage effect.
• **Nature of transactions used**: These transactions shall consist of securities loans and borrowings and/or repurchase and reverse repurchase transactions of interest rate or credit products of OECD member states. The instruments subject to transactions of this nature shall be bonds - financial instruments and other negotiable debt securities issued by public and/private entities and rated “investment grade” (rating higher than or equal to BBB- according to Standard&Poors or Baa3 according to Moody’s) and/or speculative (rating lower than BBB- or Baa3).
• **Envisaged level of use**:
Transactions for the temporary sale of securities (securities lending, reverse repurchase transactions) may be carried out up to an amount equivalent to a maximum of 50% of the UCI's assets, while transactions for the temporary purchase of securities (securities borrowing, repurchase agreements) may be carried out up to an amount equivalent to a maximum of 10% of the UCI's assets.
The expected proportion of assets under management that will be subject to such transactions may be 25% of assets.
8. Information relating to financial guarantees (temporary purchase and sale of securities and/or OTC derivatives, including total return swaps (TRS)):
• **Nature of financial guarantees**:
Within the framework of transactions for the temporary purchase or sale of securities and/or OTC derivatives, the UCI may receive cash in its reference currency as collateral. Guarantees are held by the Depositary of the UCI.
• **Reinvestment policy for guarantees received**:
Financial guarantees received in cash are reinvested in accordance with the rules in effect. Financial guarantees received must be able to be fully enforced by the UCI at any time and without consulting or obtaining the approval of the counterparty.
Financial guarantees received in cash may be:
- placed in deposit;
- invested in high-quality government bonds;
- invested in short-term money market funds. Securities received as collateral cannot be sold, reinvested or used as a guarantee deposit.
• **Selection of counterparties**
The management company follows a specific selection process for financial intermediaries, also used for intermediaries designated for transactions for the temporary purchase or sale of securities and/or certain derivatives such as total return swaps (TRS). These intermediaries are selected based on their research quality, the cash assets that they offer, and their speed and reliability with regard to how they process orders and the quality they provide in doing so.
At the end of this rigorous and regulated process, subject to a grade, the counterparties selected for transactions for the temporary purchase or sale of securities and/or certain derivatives such as total return swaps (TRS) are credit institutions authorised by the Management Company which have their registered office in a Member State of the European Union.
• **Remuneration**:
No remuneration is due to the Depositary (within the framework of its capacity as Depositary) or to the management company for transactions for the temporary purchase or sale of securities and/or certain derivatives such as total return swaps (TRS).
All income from these transactions is paid in full to the UCI.
The costs/fees relating to transactions for the temporary purchase and sale of securities and/or total return swaps (TRS) are not invoiced to the Fund. These costs/fees are fully undertaken by the Management Company.
Moreover, the Management Company does not take any commission in kind for these transactions.
• **Risks**:

There is no correlation policy to the extent that guarantees received in cash in the reference currency of the UCI do not present an exchange risk or valuation risk due to fluctuating financial markets. Therefore, there is no haircut policy applied to the guarantee received.
The risks relating to these types of transactions are described in the section "risk profile of the prospectus".
The audit teams in charge of the Fund shall respect all the limits described in the investment strategy and/or under the heading "Forecasted level of use". The policy for financial guarantees in cash does not require a specific risk procedure in order to monitor collateral and associated haircuts.

Risk profile:

"Your money will be invested primarily in financial instruments selected by the Management Company. These instruments are subject to market changes and fluctuations".

The risks described below do not constitute an exhaustive list: investors should analyse the risks inherent to each investment and make their own decisions. The Fund's Investors are exposed to the following risks:

Risk of capital loss:

Investors should be aware that their capital is not guaranteed and may therefore not be returned to them.

Discretionary risk:

The discretionary management style applied to the mutual fund is based on the selection of portfolio assets and/or market expectations. There is a risk that the mutual fund may not be invested in the best-performing assets or markets at all times. The Fund's performance may therefore be lower than the management objective. In addition, the net asset value of the fund may perform negatively.

Credit risk:

Credit risk may arise from a downgrading of the credit rating of an issuer of debt securities or the default of an issuer. If an issuer's credit rating is downgraded, the value of its assets falls. Consequently, this may cause the net asset value of the Fund to fall.

Risk related to contingent convertibles:

CoCos are hybrid securities, whose main objective is to enable recapitalisation of the issuing bank or financial institution, during a financial crisis. Indeed, these securities have loss-absorption mechanisms, as described in their issue prospectuses, that are activated generally when the issuer's equity ratio falls below a certain trigger threshold.
The trigger is primarily mechanical: it is generally based on the CET1 ("Common Equity Tier 1") accounting ratio, relative to risk-weighted assets. To offset the discrepancy between book values and the financial reality, there is a discretionary clause allowing the supervisor to invoke the loss absorption mechanism if s/he considers that the issuing institution is insolvent.
CoCos are therefore subject to specific risks, in particular subordination to specific triggering criteria (e.g. deterioration of the equity ratio), conversion into shares, loss of capital or non-payment of interest.
The use of subordinated bonds, particularly so-called Additional Tier 1 bonds, exposes the fund to the following risks:
- triggering of the contingency clauses: if an equity threshold is crossed, these bonds are either exchanged for shares or undergo a capital reduction, potentially to 0.
- cancellation of the coupon: Coupon payments on these types of instruments are entirely discretionary and may be cancelled by the issuer at any time, for any reason, and without time constraints.
- capital structure: unlike traditional, secured debt, investors in this type of instrument may incur a capital loss without prior bankruptcy of the company. Furthermore, the subordinated creditor will be repaid after ordinary creditors, but before shareholders
- call for extension: These instruments are issued as perpetual instruments, callable at pre-set levels only with the approval of the competent authority
- valuation / performance: The attractive yield of these securities can be considered a complexity premium

Equity risk associated with holding convertible bonds:

The Fund may be exposed up to 100% in convertible bonds. The value of convertible bonds depends to some extent on the evolution of the prices of their underlying equities. Changes in the underlying equities may lead to a fall in the Fund's net asset value.
Exposure to equity risk shall be limited to maximum 10% of the net assets.

Liquidity risk:

This is the risk that a financial market, when trading volumes are low or in the event of volatility on this market, not be able to absorb sales volumes (or purchases) without significantly reducing (or raising) the price of assets. This may result in a reduction in the net asset value.

Risk arising from techniques such as derivatives:

This is the risk of increased losses owing to the use of financial futures such as OTC financial agreements and/or futures contracts.

Interest rate risk:

This is the risk of a decrease in interest rate instruments due to interest rate fluctuations, which may cause a decline in the net asset value of the Fund.

Exchange rate risk:
The mutual fund may invest in transferable securities denominated in currencies other than the reference currency.
The manager will always hedge the exchange risk. There may however be a residual exchange risk due to imperfect hedging. The net asset value of the fund may fall as a consequence.

Risk arising from overexposure:
The Fund may use financial futures (derivatives) to generate overexposure and thus increase the Fund's overall exposure to a maximum of 300%. Depending on the direction of the Fund's transactions, the effect of the fall (in the case of purchase of exposure) may be amplified and therefore increase the fall of the net asset value of the Fund.

Volatility risk:
It is the risk of a fall in the net asset value brought about by a rise or fall in volatility which is decorrelated from the performances of traditional markets in dynamic securities. In case of an adverse movement in the volatility on the strategies implemented, the net asset value will suffer a fall.
If the Fund has taken a buying position and the implicit volatility falls, the net asset value of the fund will fall.
If the Fund has taken a selling position and the implicit volatility rises, the net asset value of the fund will fall.

Risk associated with investments in "speculative" securities:
This fund may be exposed to “speculative” securities. These securities have a higher risk of default; they are likely to suffer higher and/or more frequent variations in valuations and are not always sufficiently liquid to be sold at all times at the best price. The value of the Fund unit may therefore be lower when the value of these securities in the portfolio falls.

Risk relating to investing in non-OECD countries (emerging markets):
The Fund may be exposed up to 100% in non-OECD countries. Market risk is amplified by any investment in non-OECD countries where upward and downward market movements may be stronger and more sudden than on major international markets.
Investing in non-OECD countries involves a high degree of risk due to the political and economic situation of these markets, which may affect the value of the Fund's investments. Their operational and supervisory conditions may differ from the standards prevailing on major international markets. In addition, investing on these markets entails risks due to the restrictions imposed on foreign investments, counterparties, the higher market volatility, the delay in settlements/deliveries as well as the limited liquidity of some lines contained in the Fund's portfolio. The net asset value of the Fund may fall as a consequence.

Counterparty risk:
Counterparty risk arises from entering into contracts in financial futures traded on over-the-counter markets, and from temporary purchases and sales of securities. This is the risk that a counterparty may default on payment. Thus, the default of a counterparty may lead to a decline in the net asset value.

Risks associated with preferred shares:
The fund may invest in "preferred shares": these are hybrid capital securities which combine the characteristics of common shares and fixed-income debt securities. They do not offer an exchange option into shares, and their value is not linked to the valuation of the shares.
The returns on preferred shares are set by a dividend rate similar to an interest rate on bonds. Similar to bonds, the market value of preferred shares increases when interest rates fall and vice versa.
A holder of preferred shares does not take part in shareholders meetings.

Potential risk of a conflict of interest:
This risk relates to the completion of temporary purchases and sales of securities transactions, during which the fund uses an entity as counterparty and/or financial intermediary that is linked to the group to which the fund's Management Company belongs.

Legal risk:
The use of purchase and/or sale transactions of securities and/or Total Return Swaps (TRS) may result in legal risks, in particular relating to contracts.

Target investors:

R C EUR share	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services
R C USD H share	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services

TC EUR share	All subscribers without payment of retrocession fees to distributors
R D USD H share	All subscribers, including investors subscribing via distributors providing a non-independent advisory service within the meaning of MiFID II or Reception and Transmission of Orders (RTO) with services
I share	All subscribers, and more particularly intended for professional clients within the meaning of the Markets in Financial Instruments Directive (MiFID)
T C USD H share	All subscribers without payment of retrocession fees to distributors

How to subscribe to T shares:
Subscriptions to T shares (net shares) are reserved:
- for investors subscribing through distributors or intermediaries:

  - subject to national legislation prohibiting all retrocession fees to distributors
  - providing:
    o independent advice within the meaning of European regulation MiFID II,
    o individual portfolio management under mandate

- for funds of funds

Any arbitrage of fund shares towards T shares will benefit from the MiFID II tax exemption until 31/12/2018 (letters dated 16 March 2017 and 31 October 2017 of the Directorate-General for Public Finance, which confirms that such exchange transactions benefit from the tax deferral provided for in Article 150-0 B of the General Tax Code; www.la-francaise.com), provided that subscriptions for T shares are immediately preceded by a redemption in I shares by the same shareholder for a product equivalent to the number of redeemed shares and on the same net asset value date.

US investors
The shares have not been and will not be registered under the US Securities Act of 1933 (hereinafter the “Act of 1933”) or any other law applicable in a US state. Shares may also not be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions) to any United States national (hereinafter "U.S. Person"), as defined in the American Regulation 'Regulation S' of the Act of 1933 as adopted by the Securities and Exchange Commission ("SEC"), unless (i) the shares have been registered or (ii) an exemption applies (with the prior agreement of the management company’s governing body).
The Fund has not been and will not be registered under the US Investment Company Act of 1940. Any re-sale or transfer of shares in the United States of America or to a US Person may be in breach of US law and requires the written agreement of the Management Company of the Fund. Those wishing to acquire or purchase shares will have to certify in writing that they are not US Persons.

The reasonable amount to invest in this fund depends on your personal financial situation. In order to determine this amount, you should take into account your personal assets and current requirements, and also your willingness to take risks or your wish to favour prudent investment. You are also strongly advised to diversify your investments so that they are not exposed solely to the risks of this fund.

Characteristics of shares in foreign currencies:
Shares not in the same currency as the fund currency are completely hedged, i.e. hedged against exchange risk via the use, in particular, of forward exchange contracts, swaps, forwards, etc.
There may however be a residual exchange risk due to imperfect hedging.

Recommended investment period:
This fund may not suit investors who intend to withdraw their contribution within five years.

Methods of determining and allocating distributable amounts:

R C EUR share	Capitalisation
R C USD H share	Capitalisation
TC EUR share	Capitalisation
R D USD H share	capitalisation and/or carry forward and/or distribution, with the possibility to make prepayments
I share	Capitalisation
T C USD H share	Capitalisation

The distributable amounts are made up of:

1. Net income, which is equal to total interest payments, arrears, dividends, bonuses and lots, attendance fees and all earnings from securities held in the fund's portfolio, plus earnings from amounts held as liquid assets, minus management fees and borrowing costs, plus the amount carried forward and plus or minus the balance of prepayments and accrued income;
2. The realised capital gains, net of costs, minus the realised capital losses, net of costs, during the financial year, plus the similar net capital gains realised during the previous financial years which were not subject to distribution or capitalisation, minus or plus the balance of accrued capital gains.

Accounting currency:
EUR

Subscription and redemption terms:
***Subscriptions*:**
Subscription requests denominated in value or hundred thousandths (I and TC EUR shares) or thousandths (R C USD H, R D USD H, T C USD H and R C EUR shares) and redemption requests (in thousandths of shares) are processed by La Française AM Finance Services on each net asset value calculation day (D) at 11 a.m. (if the Stock Exchange is open in Paris, except for public holidays in France) and are executed on the basis of the net asset value calculated on D+1.
The clearing and settlement of securities relating thereto shall be made on the second trading day following the valuation date (D+2).

Redemptions:
Redemption requests denominated in hundred thousandths (I and TC EUR shares) or thousandths (R C USD H, R D USD H, T C USD H and R C EUR shares) and redemption requests (in thousandths of shares) are processed by La Française AM Finance Services on each net asset value calculation day (D) at 11 a.m. (if the Stock Exchange is open in Paris, except for public holidays in France) and are executed on the basis of the net asset value calculated on D+1.
The clearing and settlement of securities relating thereto shall be made on the second trading day following the valuation date (D+2).

Centralisation of subscription orders	Centralisation of redemption orders	Execution of the order at the latest, in D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
D before 11 a.m.	D before 11 a.m.	Each trading day (D)	D+1 working day	D+2 working days	D+2 working days

Minimum initial subscription value:

R C EUR share	EUR 50,000
R C USD H share	USD 50,000
TC EUR share	EUR 50,000
R D USD H share	USD 50,000
I share	EUR 100,000
T C USD H share	USD 50,000

Minimum value for subsequent subscriptions:

R C EUR share	None
R C USD H share	None
TC EUR share	None
R D USD H share	None
I share	None
T C USD H share	None

Date and frequency of the net asset value:
The net asset value is calculated on each trading day of the Paris Stock Exchange, excluding legal holidays in France.

Initial net asset value:

R C EUR share	EUR 100
R C USD H share	USD 100
TC EUR share	EUR 1,000
R D USD H share	USD 100
I share	EUR 1,000
T C USD H share	USD 100

Location where the net asset value is published:
The Management Company's premises and online at: www.la-francaise.com

Charges and fees:
Subscription and redemption fees:

Subscription fees are added to the subscription price paid by the investor and redemption fees are deducted from the redemption price. The fees received by the UCITS offset the charges it incurs in investing or divesting the assets entrusted to it. Fees that are not paid to it revert to the Management Company, marketer, etc.

Fees charged to the investor, levied at the time of subscription and redemption	Base	Rate/scale
Subscription fee not paid to the UCITS	Net asset value x Number of shares	**R C EUR share:** 4.00% maximum **R C USD H share:** 4.00% maximum **TC EUR share:** None **R D USD H share:** 4.00% maximum **I share:** 4.00% maximum **T C USD H share:** 4.00% maximum
Subscription fee paid to the UCITS	Net asset value x Number of shares	**R C EUR share:** None **R C USD H share:** None **TC EUR share:** None **R D USD H share:** None **I share:** None **T C USD H share:** None
Redemption fee not paid to the UCITS	Net asset value x Number of shares	**R C EUR share:** None **R C USD H share:** None **TC EUR share:** None **R D USD H share:** None **I share:** None **T C USD H share:** None
Redemption fee allocated to the UCITS	Net asset value x Number of shares	**R C EUR share:** None **R C USD H share:** None **TC EUR share:** None **R D USD H share:** None **I share:** None **T C USD H share:** None

Operating and management fees:
These fees cover all costs charged directly to the UCITS, apart from transaction costs. Transaction costs include intermediation costs (brokerage, stock exchange tax, etc.) and any turnover fees, charged notably by the Depositary and the Management Company.
In addition to operating and management fees, there may also be:
- outperformance fees. These are paid to the Management Company when the UCITS has exceeded its objectives. They are therefore charged to the UCITS;
- turnover fees charged to the UCITS.

	Costs billed to the UCITS	**Base**	**Rate/scale**
1	Financial management fees	Net assets	**I share**: 0.500% maximum rate (including tax) **TC EUR** & **T C USD H** shares: 0.500% maximum rate (including tax) **R C USD H** & **R D USD H** & **R C EUR shares**: 1.100% maximum rate (including tax)
2	Administrative fees not paid to the Management Company	Net assets	**TC EUR & R C USD H & R C EUR & T C USD H & R D USD H shares**: 0.100% maximum rate (including tax)
3	Maximum indirect costs (commission and management fees)	Net assets	None
4	Turnover fees	Deducted from each transaction	**Equities**: 0.40% (with a minimum of EUR 120) **Convertible bonds < 5 years:** 0.06% **Convertible bonds > 5 years:** 0.24% **Other bonds:** 0.024% (with a minimum of EUR 100) **Monetary instruments:** 0.012% (with a minimum of EUR 100) **Swaps:** EUR 300 **Forward exchange:** EUR 150 **Spot exchange:** EUR 50 **UCI**: EUR 15 **Futures:** EUR 6 **Options:** EUR 2.5

5	Outperformance fee	Net assets	**I & TC EUR & R C EUR shares**: Maximum 20% (including tax) of the difference, if it is positive, between the performance of the fund and that of the ICE BofA Merrill Lynch Contingent Capital Euro Hedged Total Return Index (coupons included) [COCO Index]. Variable management fees are capped at 2.5% (including tax) of the net assets. **R C USD H & T C USD H & R D USD H shares:** Maximum 20% (including tax) of the difference, if it is positive, between the performance of the Fund and that of the ICE BofA Merrill Lynch Contingent Capital USD Hedged Total Return Index (coupons included) [COCO Index]. Variable management fees are capped at 2.5% (including tax) of the net assets.

EUR shares: The outperformance is calculated by comparing the change in the UCITS' assets with that of a benchmark UCITS with a performance identical to that of the ICE BofA Merrill Lynch Contingent Capital Euro Hedged Total Return Index (coupons included) and registering the same subscription and redemption variations as the actual Fund.

USD shares: The outperformance is calculated by comparing the change in the UCITS' assets with that of a benchmark UCITS with a performance identical to that of the ICE BofA Merrill Lynch Contingent Capital USD Hedged Total Return Index (coupons included) and registering the same subscription and redemption variations as the actual fund.

A provision or, where applicable, a reversal of the provision in the event of underperformance, is recognised for each net asset value calculation.
The share of variable fees corresponding to redemptions reverts definitively to the Management Company.

The reporting date for variable management fees is set at the last net asset value of the closing month of the financial year.

The reference period shall be the financial year of the Fund. Under no circumstances may the reference period of each share be less than one year.

The UCITS may not inform shareholders specifically or offer them the possibility of redeeming their shares without incurring charges in the event of an increase in administrative costs external to the Management Company which would be equal to or less than 10 basis points per calendar year; the notification may therefore be made by any means.

Other costs billed to the UCITS:
- contributions due to the UCITS management pursuant to Article L621-5-3 (II)(3)(d) of the French Monetary and Financial Code;
- taxes, duties, licence fees and government fees (relating to the UCITS), both extraordinary and non-recurring;
- extraordinary and non-recurring costs relating to debt recovery or a procedure for asserting a right (e.g. class action procedure).
Information concerning these fees is also laid out*, ex post,* in the UCITS's annual report.

Choice of financial intermediaries:
The financial intermediaries will be independently selected by the Management Company based on different criteria: the quality of the provider, research, execution, set prices, quality of the Back Office for clearing and settlement transactions. The management company is prohibited from placing its orders through a single intermediary.

For further information, unitholders may refer to the mutual fund's annual report.

3. Commercial information

1. Information about the sub-funds is available:
- from the offices of the management company: 128, boulevard Raspail, 75006 Paris
- at www.la-francaise.com

2. Subscription/redemption orders are processed by La Française AM Finance Services.

3. Information regarding consideration of ESG (environmental, social and quality of governance) criteria in the investment policy is available on the management company's website: www.la-francaise.com and will appear in the annual report.

4. Transmission of the portfolio's composition: the management company may transmit, directly or indirectly, the breakdown of the UCI's assets to those unitholders of the UCI classed as professional investors, only for purposes associated with regulatory obligations as part of the calculation of shareholders' equity. Where applicable, this transmission shall take place no less than 48 hours following the publication of the net asset value.

5. The "Voting policy" document and the report setting forth the conditions under which the management company exercised the voting rights during the financial year are freely available to shareholders at their request from the registered office of the management company. These documents are available at the website https://www.la-francaise.com/fr/informations-reglementaires/. (The report shall be available at the latest within four months of the close of the financial year of the Management Company).

4. Investment rules

The SICAV shall comply with the investment rules set by the French Monetary and Financial Code.

5. Total risk method

- The La Française Inflection Point Actions Euro and La Française Carbon Impact 2026 sub-funds apply the commitment calculation approach
- The La Française Rendement Global 2025, La Française Rendement Global 2028, La Française Rendement Global 2028 Plus, La Française Global Floating Rates and La Française Obligations Europe SAI sub-funds apply the absolute VaR method:

The fund's VaR is limited by the management company and may not exceed 20% of the fund's net assets with a confidence interval of 99% and a monitoring period not exceeding 20 working days.

The indicative leverage effect (total nominal value of the positions on the financial contracts used) may not exceed:
- 300% of the assets of the fund for La Française Global Coco
- 100% of the assets of the fund for La Française Rendement Global 2025, La Française Obligations Europe SAI and La Française Rendement Global 2028
- 200% of the assets of the fund for La Française Rendement Global 2028 Plus
- 300% of the assets of the fund for La Française Global Floating Rates.

However, this level may be higher under exceptional market circumstances.

The La Française Global Coco sub-fund applies the relative VaR method:

The Fund's VaR is limited by the management company and may not exceed 200% of the VaR of the reference index, the ICE BofA Merrill Lynch Contingent Capital EUR Hedged Total Return Index, with a confidence interval of 99% and a monitoring period not exceeding 20 working days.

The expected level of leverage calculated on the basis of the notional sum approach is 300% (outside of exceptional market circumstances).

6. Valuation and accounting rules for the assets

The other sub-funds apply the valuation and accounting rules for the following assets:

The fund abides by the accounting rules laid down under the regulations in force and in particular the accounting rules applicable to UCIs.

All transferable securities in the portfolio are recorded at historic cost, excluding transaction costs.

On each net asset valuation date and balance sheet date, the portfolio is valued based on:

Transferable securities

- Listed securities: at market value – excluding accrued coupons on bonds – closing price. Foreign prices are converted to euros using the closing exchange rates on the valuation day. Transferable securities whose price has not been noted on the valuation day are valued at the last officially published rate or at their probable trading value, under the responsibility of the Management Company.

- UCIs: at the last known net asset value.
- Negotiable debt securities and swaps maturing in more than three months are revalued at market value. When the time to maturity becomes equal to three months, negotiable debt securities are valued at the last rate up to maturity. If they are purchased with less than three months' maturity, interest is calculated using a linear method.
- Any temporary securities purchase and sale transactions will be valued according to the provisions of the contract. Some fixed-rate transactions with a time to maturity of more than three months may be valued at market price.

Financial futures

French and European markets: fixing value at closing on valuation days. American market: fixing value at closing on the previous day. Asian market: closing market prices.
Market commitments on conditional futures are converted to the equivalent underlying securities.
Commitments on swaps are valued at their market value.
Forward exchange transactions are valued using the forward exchange rates on the valuation date, taking into account the premium/discount.
The valuation prices of credit default swaps (CDS) come from a contributor chosen by the Management Company.

Accounting method for interest

Interest on bonds and debt securities is recorded using the accrued interest method.

Method for adjusting the net asset value relating to swing pricing with a trigger threshold applicable to the La Française Global Coco sub-fund
This mechanism aims to protect shareholders of the La Française Global Coco sub-fund in the event of significant subscriptions or redemptions on the liabilities side of the sub-fund's balance sheet, by applying an adjustment factor to shareholders who invest or redeem significant amounts of outstanding assets. This is likely to generate costs for shareholders entering or leaving that would otherwise affect all shareholders in the sub-fund.
Therefore, if on the net asset value calculation day the total net subscription/redemption orders of investors of all shares in the sub-fund exceeds the threshold set by the Management Company and defined on the basis of objective criteria as a percentage of the net assets of the sub-fund, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs arising from net subscription/redemption orders.
The cost parameters and threshold triggers are established by the Management Company and reviewed on a regular basis. The costs are estimated by the Management Company on the basis of transaction costs and the bid-ask spread.
It is not possible to forecast if the swing shall be applied at a given time in the future, or how often the Management Company shall carry out such adjustments.
Accordingly, such adjustments may not exceed 2% of the NAV. Investors will be informed that the volatility of the NAV of the sub-fund may not reflect only that of the securities held in the portfolio due to the application of swing pricing.
The swung net asset value is the only net NAV of the sub-fund and the only one communicated to shareholders in the sub-fund. However, if there are outperformance fees, these shall be calculated on the basis of the net asset value before application of the adjustment mechanism.

7. Remuneration

In accordance with Directive 2009/65/EC and Article 314-85-2 of the General Regulations of the Financial Markets Authority, the Management Company has implemented a remuneration policy for categories of staff whose professional activities have significant repercussions on the risk profile of the Management Company or of the UCITS. These categories of staff include managers, members of the Board of Directors (including the senior management), risk takers, persons performing auditing tasks, persons in a position to influence employees, and all employees receiving a total remuneration who are in the same remuneration range as the risk takers and the senior management. The remuneration policy is compliant and encourages healthy and effective risk management, and does not encourage risk-taking which would be incompatible with the risk profiles of the Management Company, and does not hinder the obligation of the Management Company to act in the greater interests of the UCITS.
The La Française Group has established a remuneration committee at Group level. The remuneration committee is set up in accordance with the internal regulations and in accordance with the principles laid down in Directive 2009/65/EC and Directive 2011/61/EU. The remuneration policy of the Management Company is designed to promote good risk management and to discourage risk-taking which would exceed the tolerable level of risk, by taking into account the investment profiles of the funds under management and by implementing measures enabling any conflicts of interests to be avoided. The remuneration policy is reviewed annually.
The remuneration policy of the Management Company, detailing the way in which remuneration and benefits are calculated, is available free of charge from the registered office of the Management Company. A summary is available at the website https://www.la-francaise.com/fr/informations-reglementaires.