

La Française Obligations Carbon Impact C



Registered in: FR DE ES IT

KEY FIGURES

NAV: 27.04€

Fund size: €295.91M

SYNTHETIC RISK INDICATOR



INVESTMENT HORIZON

1 year 2 years **>3 years** 4 years 5 years

CHARACTERISTICS

Legal form: Sub-fund of the French SICAV LA FRANCAISE

AMF Classification: Bonds and other debt securities in Euros

Inception date: 15/05/2003

Benchmark: Bloomberg Euro Aggregate Corporate Index TR

Benchmark change: until 29/04/2016: Barclays Capital Euro Aggregate Total return €, until 31/01/2015: Barclays Capital Euro Aggregate Ex. GIIPS All Maturities € Total Return, until 30/03/2012: Euro MTS 3-5 ans

Allocation of distributable amounts: Capitalization

Currency: EUR

Valuation frequency: Daily

Clients: All subscribers

Major risks not taken into account by the indicator: credit risk, counterparty risk, Impact of techniques such as derivative investments

COMMERCIAL INFORMATION

ISIN code: FRO010915314

Bloomberg Ticker: CMNREVD FP Equity

Cut-off time: D before 11:00 am CET

Settlement: D+2 business days

Eligibility for PEA: No

Max. subscription fees: 3%

Management fees and other administrative and operating expenses: 0.69%

Custodian: BNP Paribas SA

Administrator: BNP Paribas SA

Management company: Crédit Mutuel Asset Management

Portfolio Manager(s): Jean-Sébastien POQUET

Morningstar rating: ★★★★★

INVESTMENT STRATEGY

The Fund aims to outperform, over the recommended investment period of more than three years, its performance indicator net of fees by investing in a portfolio of issuers pre-filtered in accordance with ESG criteria and analysed from the point of view of their compatibility with the energy transition in accordance with a methodology established by the Management Company. The Fund undertakes to have a weighted average of the portfolio's greenhouse gas emissions per euro invested (scopes 1 and 2) at least 50% lower than that of the comparable investment universe represented by the benchmark indicator.

NET PERFORMANCES

The figures quoted relate to previous years. Past performance is not a reliable indication of future performance. This performance does not take into account the fees and costs for the issue and redemption of units.

	Cumulative	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Fund		0.63%	0.22%	0.63%	2.81%	12.06%	-1.67%	7.60%
Benchmark		0.76%	0.32%	0.76%	3.36%	15.07%	0.72%	13.99%
Annualized						3 years	5 years	10 years
Fund						3.87%	-0.34%	0.73%
Benchmark						4.79%	0.14%	1.32%

HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026	Fund	0.63%												-
	Benchmark	0.76%												-
2025	Fund	0.50%	0.49%	-1.25%	1.00%	0.61%	0.11%	0.60%	-0.11%	0.41%	0.71%	-0.26%	-0.15%	2.67%
	Benchmark	0.44%	0.60%	-1.04%	0.99%	0.54%	0.26%	0.53%	0.02%	0.39%	0.70%	-0.24%	-0.19%	3.03%
2024	Fund	0.00%	-0.87%	1.16%	-0.83%	0.24%	0.48%	1.78%	0.19%	0.93%	-0.23%	1.47%	-0.42%	3.93%
	Benchmark	0.14%	-0.88%	1.22%	-0.85%	0.27%	0.66%	1.72%	0.30%	1.23%	-0.31%	1.56%	-0.38%	4.74%
2023	Fund	1.99%	-1.66%	0.13%	0.42%	0.21%	-0.50%	0.97%	0.08%	-1.00%	0.42%	2.38%	2.90%	6.42%
	Benchmark	2.22%	-1.44%	1.00%	0.70%	0.17%	-0.44%	1.05%	0.16%	-0.86%	0.40%	2.30%	2.73%	8.19%
2022	Fund	-1.40%	-2.39%	-1.03%	-2.51%	-0.95%	-3.36%	3.94%	-3.67%	-3.14%	0.47%	2.38%	-1.74%	-12.89%
	Benchmark	-1.32%	-2.51%	-1.20%	-2.74%	-1.23%	-3.49%	4.70%	-4.23%	-3.32%	0.10%	2.81%	-1.77%	-13.65%

EVOLUTION OF PERFORMANCE OVER 3 YEARS



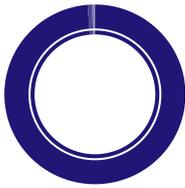
PERFORMANCE INDICATORS

	1 year	3 years	5 years	10 years	Over 5 years	
Fund volatility	2.37%	3.29%	3.93%	3.70%	Max. run-up	16.70%
Index volatility	2.18%	3.19%	4.17%	3.74%	Max. Drawdown	-16.38%
Tracking-Error	0.45%	0.55%	0.72%	0.70%	Recovery	not achieved
Sharpe ratio	0.28	0.13	-0.54	0.01		

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ASSET TYPE

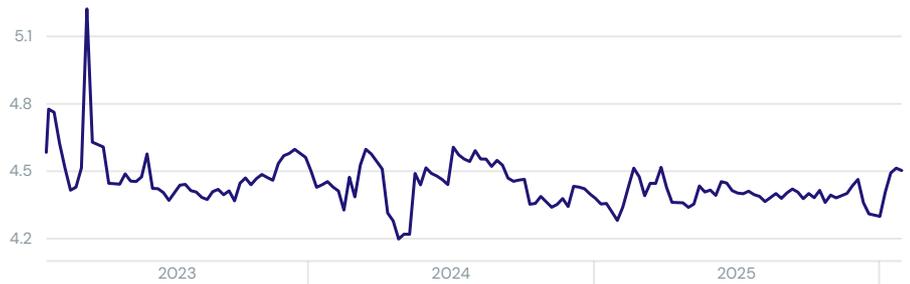
In % of AUM



Fixed rate bonds	98.69%
Money market funds	0.78%
Floating rate bonds	0.35%
Cash	0.18%

FUND MODIFIED DURATION (4.50)

● Fund



COUNTRY

Fixed income in %

● Fund ● Weight relative to index

France	21.35%	+2.2%
USA	16.39%	-4.8%
Germany	12.73%	+0.0%
United Kingdom	9.00%	+0.6%
Spain	7.49%	+1.6%
Italy	7.24%	+1.6%
Netherlands	5.63%	+0.1%
Canada	2.43%	+1.5%
Sweden	2.27%	-0.5%
Australia	2.19%	+0.4%
Others	13.27%	-2.7%

RISK INDICATORS

	Fund	Benchmark
Modified duration	4.50	4.48
Yield to first call	3.82%	3.21%
Yield to maturity	3.68%	3.27%
Subordinated debt exposure	28.68%	10.00%
Average coupon	3.90%	2.90%
Weighted average life at call (years)	5.25	5.14
Average issue rating	BBB+	BBB+

The posted rate of return a) does not constitute a promise of return; b) is likely to change over time depending on market conditions; c) is the weighted average of the instantaneous returns of the portfolio securities denominated in local currency, calculated on the bond portfolio; d) does not take into account any faults that may arise; e) gross instantaneous return excluding hedging costs.

ISSUE RATING

Fixed income in %

● Fund ● Weight relative to index

AAA	0.17%	-0.1%
AA	2.38%	-3.6%
A	37.47%	-13.5%
BBB	49.93%	+11.1%
BB	9.04%	+8.3%
CCC	0.00%	+0.0%
NR	1.01%	-2.1%

SECTORS

Fixed income in %

● Fund ● Weight relative to index

Financials	46.37%	+2.5%
Consumer, Non-cyclical	15.31%	-0.5%
Consumer, Cyclical	9.74%	+0.9%
Industrials	8.65%	+0.5%
Utilities	8.01%	-0.4%
Communications	7.58%	+1.0%
Government related	1.57%	+1.5%
Commodities	1.56%	-1.3%
Technology	0.91%	-1.2%
Energy	0.30%	-2.9%
Diversified	0.00%	+0.0%

MATURITY RANGE AT CALL

Contribution to modified duration

● Fund ● Weight relative to index

1-3 years	0.09	+0.0
3-5 years	0.25	+0.0
5-7 years	0.25	+0.0
7-10 years	0.26	+0.0
10-15 years	0.09	+0.0
>15 years	0.04	+0.0

PRINCIPAL ISSUERS

Excluding cash

Name	Country	Sectors	Issuer rating	Weight
Crédit Agricole Sa	France	Financials	A+	1.78%
Banque Fédérative Du Crédit Mutuel	France	Financials	A+	1.73%
Ing Groep Nv	Netherlands	Financials	BBB+	1.61%
Ubs Group Ag	Switzerland	Financials	A	1.33%
Hsbc Holdings Plc	United Kingdom	Financials	A-	1.27%
Banco Santander Sa	Spain	Financials	A+	1.27%
Bpce	France	Financials	A+	1.25%
Bnp Paribas	France	Financials	A+	1.24%
Coöperatieve Rabobank Ua	Netherlands	Financials	AA	1.22%
Bank Of America	USA	Financials	A+	1.19%

Number of issuers: 209

Top 10 issuers weight: 13.89%

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*Universe:

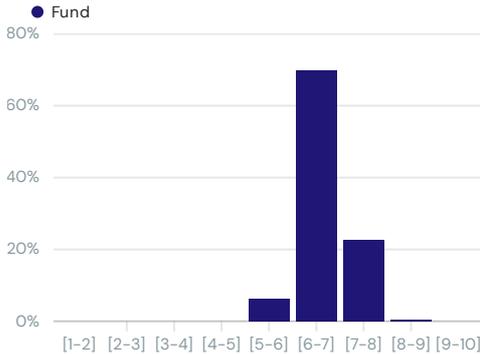
ESG SCORES

Min 1 / Max 10

	Fund	Universe*
ESG coverage	99.07%	100.00%
ESG score	6.69	6.12
E score	6.32	5.79
S score	6.46	5.95
G score	7.17	6.59

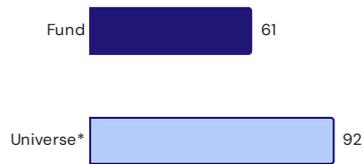
DISTRIBUTION OF ESG SCORES

Min 1 / Max 10



CARBON INTENSITY

equiv. CO2 tons / M€ revenues



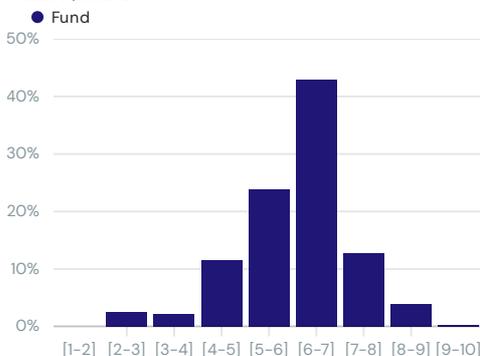
CARBON IMPACT SCORE

Min 1 / Max 10

	Fund	Universe*
Carbon Impact coverage	99.94%	96.66%
Carbon Impact score	6.10	5.77

DISTRIBUTION OF CARBON IMPACT SCORES

Min 1 / Max 10



SECTOR CARBON FOOTPRINT

equiv. CO2 tons / M€ invested

Sector	Weight	Carbon footprint	Carbon footprint relative to universe*
Utilities	7.93%	10	10
Industrials	8.57%	4	4
Consumer, Cyclical	9.65%	3	3
Commodities	1.55%	2	2
Consumer, Non-cyclical	15.17%	2	2
Communications	7.50%	1	1
Financials	45.93%	0	0
Technology	0.90%	0	0
Energy	0.30%	0	0
Other	0.96%	0	0
Total		22	22

BEST CARBON IMPACT SCORES

Min 1 / Max 10

Issuers	Weight	Carbon Impact score
Nestle Finance Intl Ltd Sa	0.33%	9.74
Akzo Nobel Nv	0.35%	8.57
Edf	0.52%	8.49
Deutsche Telekom Int. Fin. Bv	0.43%	8.43
Deutsche Telekom Ag	0.34%	8.43

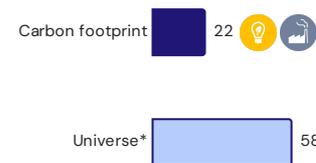
WORST CARBON IMPACT SCORES

Min 1 / Max 10

Issuers	Weight	Carbon Impact score
Cooperatieve Rabobank Ua	1.22%	2.46
Bpce	1.25%	2.90
Teollisuuden Voima Oyj	0.51%	3.48
Tennet Holding Bv	0.36%	3.62
	0.34%	3.65

CARBON FOOTPRINT

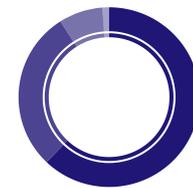
equiv. CO2 tons / M€ invested



Carbon footprint reduction against universe **61%**

COMPANIES THEMATIC BREAKDOWN

In % of AUM



MAIN GREEN BONDS

Issuers	%	ESG score	Carbon Impact score
Volkswagen International Finance Nv	0.98%	6.21	6.82
Aib Group Plc	0.72%	6.90	7.19
Orsted A/s	0.69%	7.98	8.27
Engie Sa	0.65%	6.97	6.05
Iberdrola Finanzas, S.a.	0.55%	7.55	4.38

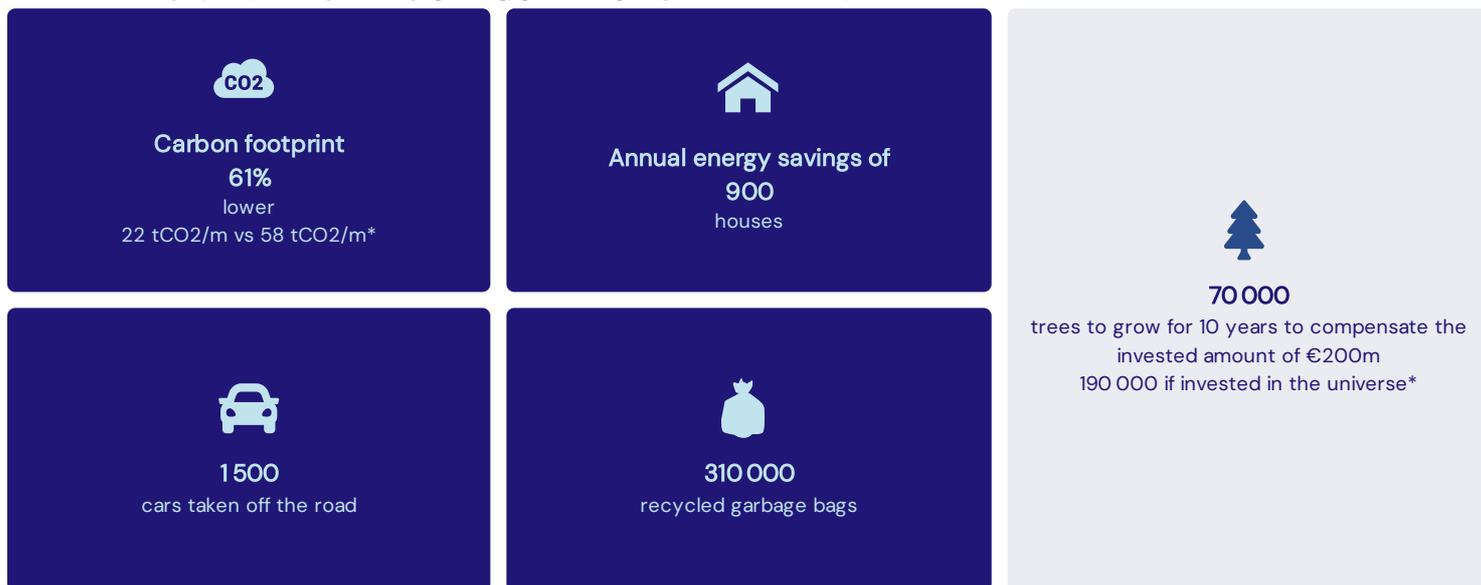
Green Bonds: **17.09%**

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*Universe:

IMPACT DATA

based on a 200M€ portfolio (Data : <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>)



ESG IMPACT INDICATORS

The aim of the performance indicator data used above is to outperform the universe. The raw data for the ESG indicators (E, S, G and HR) are published once a year by the companies. Calculations are based on the latest data available.

	ESG impact indicators	Measure		Coverage ratio	
		Funds	Universe	Funds	Universe
1st performance indicator	Carbon Intensity	61.46	92.02	98.86%	96.63%
2nd performance indicator	ESG linked bonus	60.97%	41.66%	91.46%	77.69%

Source : Crédit Mutuel Asset Management

DEFINITIONS OF EXTRA-FINANCIAL TERMS

Crédit Mutuel Asset Management's proprietary ESG analysis model assesses the non-financial risks and opportunities of issuers in the portfolio through three main pillars of analysis: environmental, social, and governance. A rating is calculated based on these three components, which allows each issuer to be ranked in terms of ESG. The exercise of voting rights and dialogue or engagement with companies, particularly in the event of controversy, complete our responsible investment approach.

Environment: this pillar assesses companies' strategies for managing and reducing the environmental impact of their activities and across their entire value chain, covering in particular the company's environmental approach, climate trajectory, biodiversity policy, water and energy consumption, and waste management.

Social: this pillar analyzes human capital management strategies (covering employees as well as suppliers and subcontractors) and relations with customers and civil society. It assesses respect for human rights, health and safety policy, the resources allocated to skills development, job quality, and commercial and marketing practices.

Governance: this pillar covers both business ethics (lobbying practices, compliance with market rules on corruption, etc.) and corporate governance practices (composition and functioning of governance bodies, executive compensation, etc.).

Carbon Impact Score: The Carbon Impact score is calculated as a simple average of indicators for each category of the TCFD (Task Force on Climate-Related Financial Disclosures) at company level, and can be adjusted to reflect additional information available to the ESG analysts as appropriate.

Carbon Intensity: The carbon intensity of a company is calculated as the ratio between the volume of greenhouse gas (GHG) emissions of the company in tonnes of CO2eq and the turnover.

Carbon footprint: Aggregate emissions from the issuer for scopes 1 and 2 per million euros of enterprise value. Emissions data represents the final value revised and approved by ISS based on available sources.

Green Bonds : A green bond is issued by a company and its use of proceeds are used to finance or refinance projects which are compliant with the "green bond principles" eligible use of proceeds taxonomy.

Low Carbon : The low carbon classification results from a proprietary carbon analysis. If a company belongs to this category it means that its carbon intensity pathway is well below the reference 2 degrees scenario (not to say 15°C) of its sector.

Transition aligned : The transition aligned classification results from a proprietary carbon analysis. If a company belongs to this category it means that its carbon intensity pathway is aligned or below the reference 2 degrees scenario of its sector.

Ambition required : The ambition required classification results from a proprietary carbon analysis. If a company belongs to this category it means that the company is doing material efforts to curb CO2 emissions but that its carbon intensity pathway is not yet aligned or below the reference 2 degrees scenario of its sector.

ESG-Linked Bonus : Percentage of companies that have included ESG objectives in the criteria for awarding variable remuneration.

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DISCLAIMER

Disclaimer: Simplified and non-contractual document.

Document for the use of both non-professional and professional investors – Please read the disclaimer on the last page – Non contractual document. Before subscribing please refer to the fund prospectus available on the internet : www.creditmutuel-am.eu. Data : Crédit Mutuel Asset Management, Bloomberg

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Important information for investors in Germany

Information Agent and Paying Agent: BNP PARIBAS Securities Services S.A. – Frankfurt am Main branch, Europa-Allee 12, 60327 Frankfurt am Main

Important information for investors in Spain

Local representative: Allfunds Bank SA Calle Estafeta 6 – Complejo Plaza de la Fuente, Edificio 3, La Moraleja, Spain

Important information for investors in Italy

Local distributor: BNP PARIBAS Securities Services, Via Ansperto no. 5 20123 Milan, Italy

Important Information for investors in the United Kingdom

Information Agent and Paying Agent: BNP Paribas Securities Services London, 5 Moorgate, London EC2R 6PA United Kingdom

Important information for investors in Switzerland

Local Representative: ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich and Local Paying Agent: NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O.Box, CH-8024 Zurich.

Important information for investors in Singapore

The fund is not authorised under Section 286 of the Securities and Futures Act (Cap. 289) ("SFA") or recognised under Section 287 of the SFA, and the Fund is not permitted to be offered to the public. This material and any other document issued in connection with the offering or sale of Units is not a prospectus as defined in the SFA and will not be filed or registered as a prospectus with the Monetary Authority of Singapore. Legal liability under the SFA for the content of prospectuses does not apply. No offer or invitation to subscribe or purchase units may be made, nor may any document or other material (including but not limited to, such material) relating to the Fund may be disseminated or distributed – directly or indirectly – to any person in Singapore other than an institutional investor (as defined in Section 4A of the SFA) in accordance with Section 304 of the SFA. When an offer is made to institutional investors in accordance with Article 304 of the SFA, certain restrictions may apply to the shares acquired under such an offer.

SRI Label: Created in early 2016 by the French Ministry of Finance and Public Accounts with the support of asset management professionals, the label aims to promote the visibility of SRI (Socially Responsible Investment) management among savers. It enables investors to easily identify investment products that incorporate environmental, social and governance (ESG) criteria into their investment policy. A fund awarded the SRI label must meet a number of requirements: – transparency for investors (objectives, analyses, processes, inventories, etc.), – portfolio selection based on proven ESG criteria, – management techniques in line with a long-term management philosophy, – a consistent voting and engagement policy, – measured positive impacts. For more information, visit www.llelabelisr.fr

The SRI label does not guarantee the fund's financial performance.

All the codes of transparency, voting policy and shareholder engagement, as well as the sustainable investment policy, are available on the management company's website (www.creditmutuel-am.eu)

SFDR Classification : The Sustainable Finance Disclosure Regulation aims to direct capital flows towards more responsible investments, to ensure transparency, consistency and quality of information for investors and thus to allow a comparison of the different investment vehicles. It applies to all financial market players but also to products.

3 categories of products:

1/ Automatically all funds are classified in Article 6, without sustainability objective.

2/ Article 8 applies for funds that promote ESG characteristics.

3/ Article 9 goes further, with a sustainable and measurable investment objective. That is, the funds invest in an activity that contributes to an environmental or social objective, such as reducing CO2 emissions or fighting inequality.

For more information on sustainability issues, please visit the management company's website (www.creditmutuel-am.eu)

Issue rating: corresponds to the most recent issue rating between S&P and Moody's or, failing that, of the issuer.

The management company does not exclusively or mechanically use the ratings established by rating agencies and performs its own credit analysis. Ratings are determined on a case-by-case basis on the basis of an internal methodology and are subject to change.

Manager: Current management team, subject to change with time.

DEFINITIONS

The synthetic risk indicator makes it possible to assess the level of risk of this product compared to others. It indicates the likelihood of this product incurring losses in the event of market developments or our inability to pay you.

Volatility is a measure for the strength of fluctuation in the performance of the fund during a certain period. The higher it is the more volatile and therefore risky a fund is.

Tracking error: standard deviation of the fund's relative performance compared to its index. This concept makes it possible to check whether the variations of the fund are similar to the variations of its benchmark index. A tracking error of zero means that the fund has a constant relative performance compared to its index.

The Sharpe Ratio measures the average return earned in excess in dependency of the risk relative to a benchmark (risk-free rate). For the assessment of this key figure, the attainable riskfree yield is subtracted from the yield actually earned. The result is divided by the risk that has been taken by the fund. A Sharpe Ratio > 1 indicates that an excess yield compared to the riskfree money market investment has been earned. At the same time, it shows the ratio of this excess yield to the risk taken. In reverse, a negative Sharpe Ratio (<0) illustrates that the money market interest rate has not been outperformed.

Max.Drawdown: Historical maximum loss that would have been incurred by an investor who invested at the highest and exited at the lowest

The recovery is the time needed to recover the maximum loss (max drawdown).

Modified duration: makes it possible to measure the percentage change, upward or downward, of the price of a bond or of the net asset value of a bond UCITS, induced by a 1% fluctuation of market interest rates.

