La Française Obligations Carbon Impact C

Registered in: FR DE ES IT

KEY FIGURES

NAV : 26.28€

Fund size : €312.10M

SYNTHETIC RISK INDICATOR

1 **2** 3 4 5 6 7

Lowest risk — Highest risk

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 : FR0010915314

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 : 1.02%

Custodian : BNP Paribas SA

Administrator : BNP Paribas SA

Management company : Crédit Mutuel Asset Management

Portfolio Manager(s) : Jean-Sébastien Poquet

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	1.47%	2.18%	4.37%	7.40%	-3.24%	-2.95%	6.10%
Benchmark	1.56%	2.50%	5.13%	8.00%	-1.89%	-0.09%	13.86%

Annualized					3 years	5 years	10 years
Fund					-1.09%	-0.60%	0.59%
Benchmark					-0.63%	-0.02%	1.30%

HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2024	Fund	0.00%	-0.87%	1.16%	-0.83%	0.24%	0.48%	1.78%	0.19%	0.93%	-0.23%	1.47%		**4.37%**
	Benchmark	0.14%	-0.88%	1.22%	-0.85%	0.27%	0.66%	1.72%	0.30%	1.23%	-0.31%	1.56%		**5.13%**
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%**
2021	Fund	-0.33%	-0.80%	0.22%	0.00%	-0.22%	0.40%	0.95%	-0.36%	-0.69%	-0.73%	0.00%	0.00%	**-1.56%**
	Benchmark	-0.12%	-0.77%	0.21%	0.02%	-0.14%	0.41%	1.14%	-0.41%	-0.64%	-0.74%	0.19%	-0.11%	**-0.97%**
2020	Fund	1.03%	-0.62%	-7.18%	3.97%	0.31%	1.25%	1.35%	0.26%	0.18%	0.48%	1.14%	0.15%	**1.96%**
	Benchmark	1.16%	-0.40%	-6.85%	3.73%	0.17%	1.32%	1.50%	0.18%	0.30%	0.78%	1.03%	0.17%	**2.77%**

EVOLUTION OF PERFORMANCE OVER 3 YEARS

PERFORMANCE INDICATORS

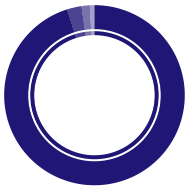
Weekly frequency	1 year	3 years	5 years	10 years
Fund volatility	3.17%	4.73%	4.78%	3.86%
Index volatility	3.11%	5.09%	4.86%	3.88%
Tracking-Error	0.49%	0.87%	0.81%	0.80%
Sharpe ratio	0.96	-0.73	-0.36	0.05

	Over 5 years
Max. run-up	13.42%
Max. Drawdown	-16.38%
Recovery	not achieved

La Française Obligations Carbon Impact C

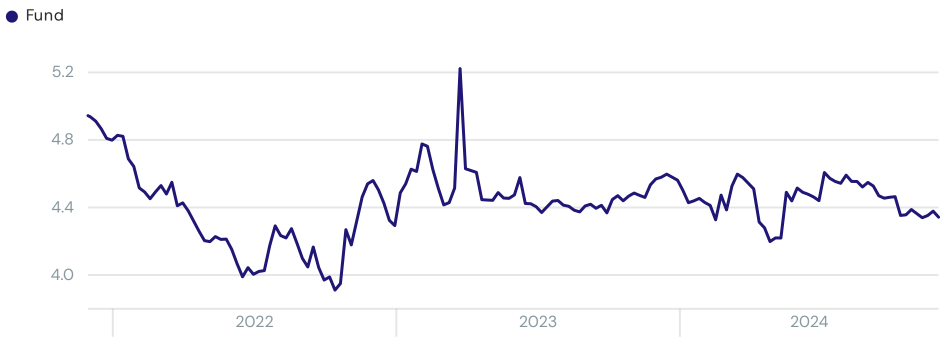
ASSET TYPE

In % of AUM



Fixed rate bonds	95.07%
Cash	2.60%
Floating rate bonds	1.48%
Fixed income funds	0.86%

FUND MODIFIED DURATION (4.34)



COUNTRY

Fixed income in %

	Fund	Weight relative to index
France	21.26%	+1.5%
USA	15.88%	-4.3%
Germany	11.51%	-1.8%
United Kingdom	7.91%	-0.1%
Italy	7.54%	+2.0%
Spain	7.50%	+1.1%
Netherlands	7.15%	+1.2%
Sweden	2.96%	+0.0%
Belgium	2.92%	+1.0%
Finland	2.10%	+0.7%
Others	13.28%	-1.3%

RISK INDICATORS

	Fund	Benchmark
Modified duration	4.34	4.44
Yield to first call	4.13%	3.21%
Yield to maturity	3.49%	3.23%
Subordinated debt exposure	20.05%	9.14%
Average coupon	3.60%	2.56%
Weighted average life at call (years)	5.13	5.04
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	0.61%	+0.3%
AA	4.60%	-3.0%
A	35.17%	-7.6%
BBB	51.23%	+7.1%
BB	7.17%	+6.4%
B	0.24%	+0.2%
NR	0.98%	-3.3%

BONDS SECTORS

Fixed income in %

	Fund	Weight relative to index
Financials	50.64%	+7.1%
Consumer, Non-cyclical	14.57%	-1.5%
Communications	8.81%	+2.0%
Consumer, Cyclical	8.04%	-0.9%
Utilities	7.86%	+0.0%
Industrials	6.46%	-1.9%
Technology	1.52%	-0.4%
Government related	1.06%	+1.0%
Commodities	0.84%	-2.1%
Energy	0.20%	-3.4%
Diversified	0.00%	+0.0%

MATURITY RANGE AT CALL

Contribution to modified duration

	Fund	Weight relative to index
0-1 year	0.07	+0.1
1-3 years	0.49	-0.2
3-5 years	0.96	-0.1
5-7 years	1.09	+0.0
7-10 years	1.06	-0.1
10-15 years	0.43	+0.0
>15 years	0.24	+0.0

PRINCIPAL ISSUERS

Excluding cash

Name	Country	Bonds sectors	Issuer rating	Weight
Banque Fédérative Du Crédit Mutuel	France	Financials	A+	1.57%
Coorporatieve Rabobank Ua	Netherlands	Financials	AA	1.43%
Ing Groep Nv	Netherlands	Financials	BBB+	1.35%
Bpce	France	Financials	A+	1.26%
Jp Morgan Chase & Co	USA	Financials	A	1.20%
Banco Santander Sa	Spain	Financials	A+	1.18%
Crédit Agricole Sa	France	Financials	AA-	1.14%
Volkswagen International Finance Nv	Germany	Consumer, Cyclical	A-	1.09%
Bank Of America Corporation	USA	Financials	A+	1.09%
Intesa Sanpaolo Spa	Italy	Financials	BBB+	1.07%

Number of issuers: 227 **Top 10 issuers weight:** 12.39%

La Française Obligations Carbon Impact C

**Universe: Bloomberg Euro Aggregate Corporate Index TR*

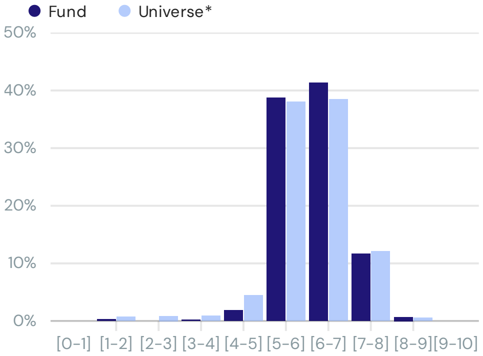
ESG SCORES

Min 0 / Max 10

	Fund	Universe*
ESG coverage	98.28%	90.91%
ESG score	6.06	5.50
E score	6.49	5.82
S score	5.87	5.32
G score	5.98	5.46

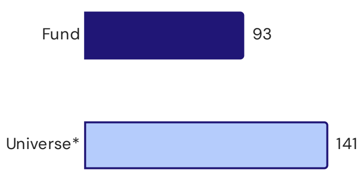
DISTRIBUTION OF ESG SCORES

Min 0 / Max 10



CARBON INTENSITY

equiv. CO2 tons / M€ revenues



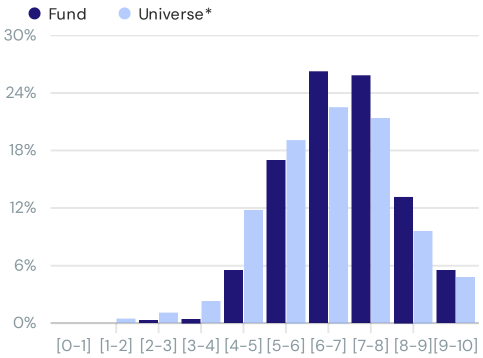
CARBON IMPACT SCORE

Min 0 / Max 10

	Fund	Universe*
Carbon Impact coverage	97.67%	88.43%
Carbon Impact score	6.79	5.77

DISTRIBUTION OF CARBON IMPACT SCORES

Min 0 / Max 10



SECTOR CARBON FOOTPRINT

equiv. CO2 tons / M€ invested

Sector	Weight	Carbon footprint	Carbon footprint relative to universe*
Utilities	7.59%	19	-14
Industrials	6.23%	7	-15
Consumer, Cyclical	7.76%	4	-2
Financials	48.90%	3	0
Consumer, Non-cyclical	14.07%	2	-1
Commodities	0.81%	2	-7
Communications	8.51%	1	0
Government related	1.02%	0	0
Technology	1.47%	0	0
Other	3.65%	0	-14
Total		**38**	**-53**

BEST CARBON IMPACT SCORES

Min 0 / Max 10

Issuers	Weight	Carbon Impact score
Nestle Finance Intl Ltd Sa	0.53%	9.53
Tennet Holding Bv	0.33%	9.50
Hochtief Ag	0.48%	9.32
Ayvens Sa	0.50%	9.21
Société Générale	0.49%	9.21

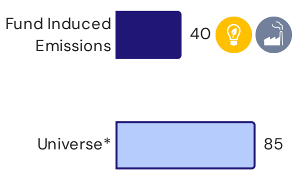
WORST CARBON IMPACT SCORES

Min 0 / Max 10

Issuers	Weight	Carbon Impact score
Teollisuuden Voima Oyj	0.31%	2.63
Aroundtown Sa	0.43%	3.59
Organon & Co	0.31%	4.18
Honeywell International Inc	0.24%	4.24
Fresenius Se And Co Kgaa	0.46%	4.26

CARBON FOOTPRINT

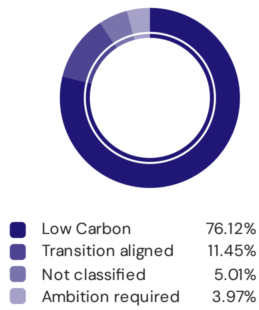
equiv. CO2 tons / M€ invested



Carbon footprint reduction against universe **53%**

COMPANIES THEMATIC BREAKDOWN

In % of AUM



MAIN GREEN BONDS

Issuers	%	ESG score	Carbon Impact score
Volkswagen International Finance Nv	0.80%	5.99	6.82
Ferrovie Dello Stato Italiane	0.67%	6.17	6.50
Aib Group Plc	0.63%	6.34	8.31
Engie Sa	0.62%	5.66	6.92
E.on Se	0.52%	7.37	5.98

Green Bonds: **19.95%**

La Française Obligations Carbon Impact C

**Universe: Bloomberg Euro Aggregate Corporate Index TR*

IMPACT DATA

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

CO2

Carbon footprint
53%
lower
40 tCO2/m vs 85 tCO2/m*

Annual energy savings of
1 100
houses

130 000
trees to grow for 10 years to compensate the invested amount of €200m
280 000 if invested in the universe*

1 900
cars taken off the road

390 000
recycled garbage bags

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.

Criteria	ESG impact indicators	Measure		Coverage ratio	
		Funds	Universe	Funds	Universe
Environnemental	Carbon Intensity	92.89	141.41	98.96%	92.15%
Societal	% of women on the Board of Directors	35.24%	32.19%	93.69%	88.76%
Governance	ESG linked bonus	56.37%	50.40%	56.37%	50.40%
Human rights	Human rights policy	86.40%	80.38%	86.40%	80.38%

1st performance indicator : Carbon Intensity | 2nd performance indicator : ESG Linked Bonus

Source : Crédit Mutuel Asset Management

DEFINITIONS OF EXTRA-FINANCIAL TERMS

ESG score : the ESG score measures the overall ESG quality of a company. It is calculated as a weighted-average of the three factor scores (ES, HC and OS) using sector-specific weights. The ESG scoring of the investment universe is automated and allows for adjustments to reflect additional information available to the ESG analysts as appropriate.

Environmental Sustainability : the first factor of La Française's ESG model assesses companies' performance and strategies for reducing the environmental impacts of their operations and wider value chain.

Human Capital : the second factor of the ESG model assesses companies' policies, programs and performance to manage and develop their workforce.

Organisational Sustainability : the third factor of the ESG model assesses the quality of companies' corporate governance practices and their management of stakeholder relations (e.g. suppliers).

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 : carbon indicator of the financed emissions of companies in our portfolio in tons of CO2 per million EUR invested. The CO2 calculation model is provided by La Française, based on data provided by CDP. It covers scopes 1 and 2. The calculation is the following : Σ (i to n) (investment i / Enterprise value) / (Current portfolio value) × Issuer's emissions i

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 1.5°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.

Women on board (%) : Percentage of women on the Board of Directors (%): Number of women directors/total number of directors.

Human rights policy (%): Number of companies with a human rights policy (%).

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

La Française Obligations Carbon Impact C

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
The information contained in this document (themes, investment process, portfolio holdings, etc.) is valid on the date indicated but is subject to change. No reference to a ranking, rating or award constitutes a guarantee of future results and is not constant over time.
The information contained in this document does not constitute an offer or solicitation to invest, nor does it constitute investment advice, a recommendation on specific investments or legal advice. The figures are not contractually binding and are subject to change.
Information on the fund, including performance calculations and other data, is provided by the management company at the date of the document. These performances do not take into account fees and expenses relating to the issue and redemption of units or taxes. The value of investments and the income derived from them may go down as well as up and the investor may not get back the full amount originally invested. Changes in exchange rates may also affect the value of the investment. For this reason, and given the initial charges usually levied, an investment is not generally suitable as a short-term investment. Fees and expenses have an adverse effect on the fund's performance.
Past performance is no guarantee of future performance and is not constant over time. Investing in a UCI can be risky, the investor may not get back the money invested. If you wish to invest, a financial adviser will be able to help you assess the investment solutions that match your objectives, your knowledge and experience of the financial markets, your assets and your sensitivity to risk, and will also explain the potential risks.
The tax treatment of holding, acquiring or disposing of shares or units in a fund depends on the tax status or treatment specific to each investor and may be subject to change. Potential investors are strongly encouraged to seek advice from their own tax advisor.
Although every care has been taken in the preparation of this document, we make no representation or warranty of any kind, express or implied (including to third parties) as to the accuracy, reliability or completeness of the information contained herein. Any reliance placed on the information contained on this page shall be at the sole discretion of the recipient. This content does not provide sufficient information to support an investment decision.
The Key Information Document (KID), the management processes and the prospectus are available on the management company's website (www.creditmutuel-am.eu). The KID must be provided to the subscriber prior to each subscription.
Distribution of this document may be limited in certain countries. The UCI may not be marketed in all countries and the offer and sale of the UCI to certain types of investors may be restricted by the local regulatory authority.
This UCI may not be offered, sold, marketed or transferred in the United States (including its territories and possessions), nor may it directly or indirectly benefit a US natural or legal person, US citizens or a US Person.
This document may not be reproduced or used without the express authorisation of the management company. The names, logos or slogans identifying the management company's products or services are the exclusive property of the management company and may not be used in any way whatsoever without the prior written consent of the management company.
Morningstar and/or Lipper ratings are subject to copyright. All rights reserved. The information presented: (1) is the property of Morningstar and/or Lipper and/or their information providers (2) may not be reproduced or redistributed (3) is presented without any guarantee of accuracy, completeness or timeliness. Neither Morningstar and/or Lipper nor its content providers shall be liable for any damages or losses arising from any use of this information.
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.

The SRI-Label does not guarantee the fund's financial performance.
All the codes of transparency, voting and commitment policies, as well as the sustainable investment charter are available on the La Française Group website (https://www.la-francaise.com/en/regulatory-information/)

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

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.

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.

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.