

# La Française Carbon Impact 2026 D



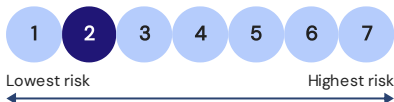
Registered in: FR DE NL CH LU BE IT ES

## KEY FIGURES

NAV: 101.64€

Fund size: €171.43M

## SYNTHETIC RISK INDICATOR



## INVESTMENT HORIZON

Maturing in 31/12/2026

## CHARACTERISTICS

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

**AMF Classification:** International bonds and other debt securities

**Inception date:** 13/08/2020

**Allocation of distributable amounts:** Distribution and/or 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:** FRO013431152

**Bloomberg Ticker:** LFCIM26 FP Equity

**Cut-off time:** D before 12:00 am CET

**Settlement:** D+2 business days

**Eligibility for PEA:** No

**Max. subscription fees:** 3%

**Max. redemption fees:** 0%

**Management fees and other administrative and operating expenses:** 1.30%

**Custodian:** BNP Paribas SA

**Administrator:** BNP Paribas SA

**Management company:** Crédit Mutuel Asset Management

**Portfolio Manager(s):** Akram GHARBI, Aurore LE CROM, Delphine CADROY, Paul TROUSSARD, Emma GAYRARD

## INVESTMENT STRATEGY

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.

## 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 | Inception |
|------------|---------|----------|-------|--------|---------|---------|-----------|
| Fund       | 0.47%   | 1.18%    | 3.96% | 5.97%  | 3.37%   | -       | 7.80%     |
| Annualized |         |          |       |        | 3 years | 5 years | Inception |
| Fund       |         |          |       |        | 1.11%   | -       | 1.76%     |

## HISTORICAL MONTHLY NET PERFORMANCES

|      |      | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July  | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Year   |
|------|------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|
| 2024 | Fund | 0.15%  | -0.09% | 0.63%  | -0.39% | 0.56%  | 0.27%  | 0.94% | 0.64%  | 0.61%  | 0.10%  | 0.47%  |        | 3.96%  |
| 2023 | Fund | 2.19%  | -0.61% | 0.36%  | 0.46%  | 0.32%  | 0.28%  | 1.34% | 0.24%  | -0.05% | -0.02% | 2.14%  | 1.93%  | 8.87%  |
| 2022 | Fund | -1.65% | -1.82% | -0.69% | -2.36% | -0.70% | -4.61% | 3.67% | -1.46% | -3.57% | 1.22%  | 2.76%  | -0.15% | -9.26% |
| 2021 | Fund | -0.07% | 0.05%  | 0.32%  | 0.36%  | 0.17%  | 0.40%  | 0.37% | 0.13%  | -0.30% | -0.67% | -0.32% | 0.66%  | 1.10%  |
| 2020 | Fund |        |        |        |        |        |        |       | 0.30%  | -0.35% | 0.27%  | 2.97%  | 0.61%  | 3.83%  |

## EVOLUTION OF PERFORMANCE SINCE INCEPTION



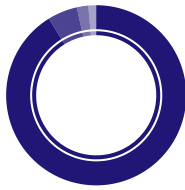
## PERFORMANCE INDICATORS

|                 | 1 year | 3 years | 5 years | Since inception                     |
|-----------------|--------|---------|---------|-------------------------------------|
| Fund volatility | 1.58%  | 3.89%   | -       | Max. run-up: 18.03%                 |
| Sharpe ratio    | 1.20   | -0.31   | -       | Max. Drawdown: -13.72%              |
|                 |        |         |         | Recovery: 657 days (the 31/07/2024) |

# La Française Carbon Impact 2026 D

## ASSET TYPE

In % of AUM



|                     |        |
|---------------------|--------|
| Fixed rate bonds    | 91.19% |
| Floating rate bonds | 5.35%  |
| Cash                | 2.05%  |
| Convertible bonds   | 1.42%  |

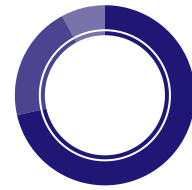
## STRATEGY

In % of AUM (excluding cash)

|                            |        |
|----------------------------|--------|
| Credit HY Euro             | 31.93% |
| Credit IG Euro             | 24.38% |
| Non-perpetual subordinates | 12.74% |
| Credit HY US               | 8.19%  |
| Credit IG US               | 7.47%  |
| Credit IG others           | 5.29%  |
| Credit Emerging            | 3.30%  |
| Euro Core govies           | 1.86%  |
| Convertible bonds          | 1.42%  |
| Credit HY others           | 1.38%  |

## CURRENCY

Fixed income in %



|     |        |
|-----|--------|
| EUR | 71.45% |
| USD | 20.67% |
| GBP | 7.88%  |

## COUNTRY

In % of AUM (excluding cash)

|                |        |
|----------------|--------|
| USA            | 15.76% |
| France         | 15.47% |
| Spain          | 11.20% |
| Germany        | 10.48% |
| United Kingdom | 9.76%  |
| Italy          | 8.95%  |
| Netherlands    | 6.82%  |
| Sweden         | 3.03%  |
| Poland         | 2.48%  |
| Luxemburg      | 2.21%  |
| Others         | 11.80% |

## RISK INDICATORS

|                                |        |                        |        |
|--------------------------------|--------|------------------------|--------|
| Modified duration              | 1.51   | Duration               | 1.61   |
| Yield to maturity              | 4.22%  | Number of holdings     | 155    |
| Yield to worst                 | 3.97%  | Number of issuers      | 142    |
| Average spread (vs Swap in bp) | 180    | Average issue rating   | BB+    |
| Currency Hedging cost          | -0.48% | Average issuer rating  | BBB-   |
| Average coupon                 | 4.13%  | % of callable holdings | 71.15% |

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; d) does not take into account any faults that may arise; e) gross instantaneous return excluding hedging costs. The currency hedging cost is an estimate of the cost of hedging over one year.

## RATINGS

In % of AUM (excluding cash)

● Issue rating ● Issuer rating

|     |        |        |
|-----|--------|--------|
| AA  | 3.01%  | 5.01%  |
| A   | 9.91%  | 21.73% |
| BBB | 38.12% | 27.26% |
| BB  | 29.42% | 27.13% |
| B   | 17.30% | 15.86% |
| CCC | 0.00%  | 0.41%  |
| NR  | 0.18%  | 0.56%  |

## MATURITIES

Fixed income in %

|      |        |
|------|--------|
| 2025 | 3.48%  |
| 2026 | 43.09% |
| 2027 | 53.43% |

## BONDS SECTORS

In % of AUM (excluding cash)

|                        |        |
|------------------------|--------|
| Financials             | 42.32% |
| Consumer, Non-cyclical | 18.00% |
| Consumer, Cyclical     | 11.03% |
| Communications         | 10.86% |
| Industrials            | 9.42%  |
| Govies                 | 1.86%  |
| Commodities            | 1.63%  |
| Utilities              | 1.25%  |
| Technology             | 1.23%  |
| Government related     | 0.36%  |

## PRINCIPAL ISSUERS

Excluding cash

| Name                                                    | Country     | Bonds sectors          | Issuer rating | Weight |
|---------------------------------------------------------|-------------|------------------------|---------------|--------|
| French Gov.                                             | France      | Govies                 | AA            | 1.86%  |
| Société Générale                                        | France      | Financials             | A+            | 1.25%  |
| Deutsche Bank Ag                                        | Germany     | Financials             | A             | 1.23%  |
| Directv Holdings Llc                                    | USA         | Communications         | BBB+          | 1.22%  |
| Powszechna Kasa Oszczednosci Bank Polski Spółka Akcyjna | Poland      | Financials             | A-            | 1.19%  |
| Iqvia Inc                                               | USA         | Consumer, Non-cyclical | BB+           | 1.16%  |
| Crédit Agricole Sa                                      | France      | Financials             | AA-           | 1.15%  |
| Dufry One Bv                                            | Netherlands | Consumer, Cyclical     | BB            | 1.14%  |
| Lorca Telecom Bidco Sa                                  | Spain       | Communications         | BB-           | 1.12%  |
| Spie Sa                                                 | France      | Industrials            | BB+           | 1.12%  |

Number of issuers: 142

Top 10 issuers weight: 12.43%

# La Française Carbon Impact 2026 D

\*Universe: 30% Bloomberg Global Aggregate Corporate, 70% ICE BofAML BB-B Global High Yield Index

## ESG SCORES

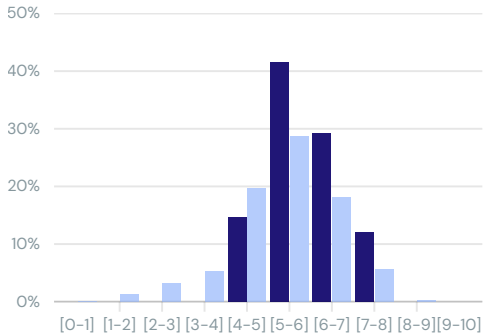
Min 0 / Max 10

|              | Fund   | Universe* |
|--------------|--------|-----------|
| ESG coverage | 98.90% | 82.15%    |
| ESG score    | 5.91   | 4.28      |
| E score      | 6.10   | 4.33      |
| S score      | 5.90   | 4.18      |
| G score      | 5.77   | 4.39      |

## DISTRIBUTION OF ESG SCORES

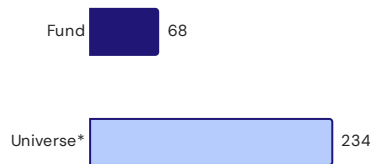
Min 0 / Max 10

● Fund ● Universe\*



## CARBON INTENSITY

equiv. CO2 tons / M€ revenues



## CARBON IMPACT SCORE

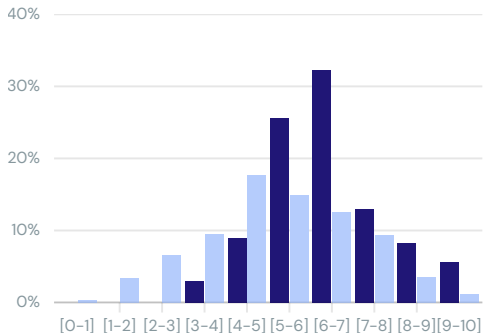
Min 0 / Max 10

|                        | Fund   | Universe* |
|------------------------|--------|-----------|
| Carbon Impact coverage | 98.90% | 71.42%    |
| Carbon Impact score    | 6.40   | 3.74      |

## DISTRIBUTION OF CARBON IMPACT SCORES

Min 0 / Max 10

● Fund ● Universe\*



## SECTOR CARBON FOOTPRINT

equiv. CO2 tons / M€ invested

| Sector                 | Weight | Carbon footprint | Carbon footprint relative to universe* |
|------------------------|--------|------------------|----------------------------------------|
| Consumer, Non-cyclical | 18.00% | 6                | 2                                      |
| Utilities              | 1.25%  | 5                | -34                                    |
| Consumer, Cyclical     | 11.03% | 5                | -8                                     |
| Industrials            | 9.42%  | 4                | -8                                     |
| Commodities            | 1.63%  | 3                | -30                                    |
| Communications         | 10.86% | 2                | 0                                      |
| Financials             | 42.32% | 2                | 0                                      |
| Govies                 | 1.86%  | 0                | 0                                      |
| Technology             | 1.23%  | 0                | -1                                     |
| Other                  | 0.36%  | 0                | -24                                    |
| <b>Total</b>           |        | <b>27</b>        | <b>-103</b>                            |

## BEST CARBON IMPACT SCORES

Min 0 / Max 10

| Issuers                  | Weight | Carbon Impact score |
|--------------------------|--------|---------------------|
| United Group B.v.        | 0.96%  | 9.38                |
| Société Générale         | 1.25%  | 9.21                |
| Ayvens Sa                | 0.87%  | 9.21                |
| Leaseplan Corporation Nv | 0.56%  | 9.21                |
| Banco Santander Sa       | 0.77%  | 9.14                |

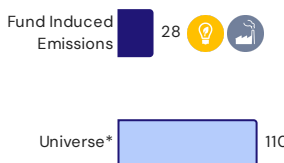
## WORST CARBON IMPACT SCORES

Min 0 / Max 10

| Issuers                   | Weight | Carbon Impact score |
|---------------------------|--------|---------------------|
| Gruenthal Gmbh            | 0.82%  | 3.06                |
| Grand City Properties Sa  | 0.68%  | 3.59                |
| Aroundtown Sa             | 0.57%  | 3.59                |
| Sarens Finance Company Nv | 0.83%  | 3.72                |
| Tui Cruises Gmbh          | 0.10%  | 3.88                |

## CARBON FOOTPRINT

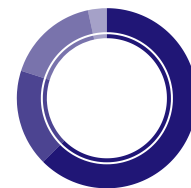
equiv. CO2 tons / M€ invested



Carbon footprint reduction against universe **75%**

## COMPANIES THEMATIC BREAKDOWN

In % of AUM



## MAIN GREEN BONDS

| Issuers                 | %     | ESG score | Carbon Impact score |
|-------------------------|-------|-----------|---------------------|
| Kutxabank Sa            | 1.01% | 5.67      | 5.13                |
| Landsbankinn            | 0.98% | 6.04      | 6.50                |
| Abanca Corp Bancaria Sa | 0.96% | 5.85      | 5.35                |
| Unicaja Banco Sa        | 0.88% | 5.84      | 5.36                |
| Volvo Car Ab            | 0.63% | 6.80      | 6.68                |

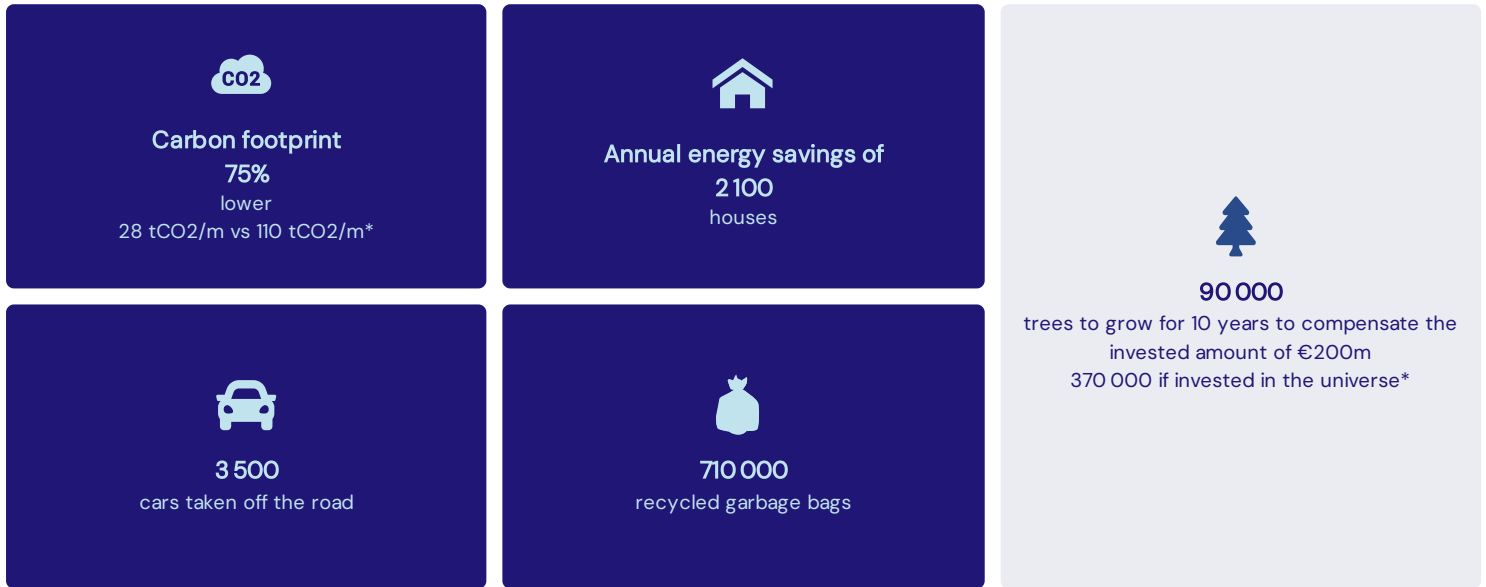
Green Bonds: **6.75%**

# La Française Carbon Impact 2026 D

\*Universe: 30% Bloomberg Global Aggregate Corporate, 70% ICE BofAML BB-B Global High Yield Index

## 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.

| Criteria        | ESG impact indicators                | Measure |          | Coverage ratio |          |
|-----------------|--------------------------------------|---------|----------|----------------|----------|
|                 |                                      | Funds   | Universe | Funds          | Universe |
| Environnemental | Carbon Intensity                     | 67.83   | 234.00   | 99.36%         | 82.00%   |
| Societal        | % of women on the Board of Directors | 27.26%  | 21.11%   | 81.25%         | 71.33%   |
| Governance      | ESG linked bonus                     | 30.51%  | 24.97%   | 30.51%         | 24.97%   |
| Human rights    | Human rights policy                  | 58.75%  | 45.41%   | 58.75%         | 45.41%   |

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 :  $\sum (i \text{ to } n) (\text{investment } i / \text{Enterprise value}) / (\text{Current portfolio value}) \times \text{Issuer's emissions } i$

**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 Carbon Impact 2026 D

## 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](http://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.*

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*Important information for investors in Spain*

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

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*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.*

*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/> )*

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

*Issuer rating: corresponds to the most recent issuer rating between S&P and Moody's.*

*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.*

*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.*

*Average spread: weighted average of the bond spread in the portfolio. For a bond, it represents the difference between the actuarial rate of return and that of a risk-free loan of identical duration. If the creditworthiness of the issuer is perceived to be good, the spread is naturally lower. Calculated on the bond portfolio.*

