



# La Française Carbon Impact 2026 ID



Registered in: FR NL CH LU BE IT ES DE

## KEY FIGURES

NAV : 984.69€

Fund size : €149.03M

## SYNTHETIC RISK INDICATOR



## INVESTMENT HORIZON

Maturing in 31/12/2026

## CHARACTERISTICS

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

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

**Inception date :** 29/11/2019

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

**Currency :** EUR

**Valuation frequency :** Daily

**Clients :** All subscribers

**Main associated risks :** convertibles, credit, default, derivatives, discretionary, emerging markets, high yield, liquidity, loss in capital, interest rate

## COMMERCIAL INFORMATION

**ISIN code :** FR0013458239

**Bloomberg Ticker :** LFC26ID FP Equity

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

**Settlement :** D+2 business days

**Min. initial subscription :** 100 000 EUR

**Eligibility for PEA :** No

**Max. subscription fees :** 3%

**Max. redemption fees :** 0%

**Management fees and other administrative and operating expenses :** 0.68% (30/06/2023)

**Transaction costs :** 0.49% (30/06/2023)

**Custodian :** BNP Paribas SA

**Administrator :** BNP Paribas SA

**Management company :** La Française Asset Management

**Portfolio Manager(s) :** Paul Gurzal, Marie Lassegnore

## 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
<b>Fund</b>	-0.34%	0.29%	0.50%	7.27%	1.32%	-	4.97%
Annualized	3 years		5 years		Inception		
<b>Fund</b>	0.44%		-		1.10%		

## HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2024</b>	Fund	0.20%	-0.05%	0.69%	-0.34%									<b>0.50%</b>
<b>2023</b>	Fund	2.25%	-0.56%	0.41%	0.52%	0.37%	0.33%	1.39%	0.29%	-0.01%	0.04%	2.18%	1.98%	<b>9.53%</b>
<b>2022</b>	Fund	-1.61%	-1.76%	-0.65%	-2.31%	-0.65%	-4.56%	3.71%	-1.41%	-3.52%	1.28%	2.81%	-0.10%	<b>-8.72%</b>
<b>2021</b>	Fund	-0.02%	0.09%	0.38%	0.42%	0.21%	0.46%	0.42%	0.18%	-0.25%	-0.63%	-0.27%	0.71%	<b>1.71%</b>
<b>2020</b>	Fund	0.35%	-1.40%	-11.68%	5.66%	1.33%	2.09%	1.85%	0.87%	-0.31%	0.33%	3.02%	0.67%	<b>1.80%</b>

## EVOLUTION OF PERFORMANCE SINCE INCEPTION



## PERFORMANCE INDICATORS

Weekly frequency	1 year	3 years	5 years	Since inception	
Fund volatility	2.43%	3.93%	-	Max. run-up	24.46% (23/03/2020 -> 04/04/2024)
Sharpe ratio	1.45	-0.24	-	Max. Drawdown	-16.98% (20/02/2020 -> 23/03/2020)
				Recovery	248 days (the 26/11/2020)

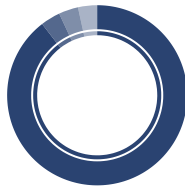
Document for the use of both non-professional and professional investors – Please read the disclaimer on the last page – Non contractual document. Before subscribing, please refer to the fund prospectus available on the internet : [www.la-francaise.com](http://www.la-francaise.com).  
Data : La Française Asset Management, Bloomberg



# La Française Carbon Impact 2026 ID

## ASSET TYPE

In % of AUM



Fixed rate bonds	89.52%
Cash	3.54%
Convertible bonds	3.50%
Floating rate bonds	3.44%

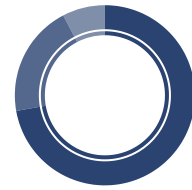
## STRATEGY

In % of AUM (excluding cash)

Credit HY Euro	36.80%
Credit IG Euro	21.56%
Non-perpetual subordinates	11.86%
Credit HY US	9.41%
Credit IG US	5.18%
Credit IG others	4.43%
Convertible bonds	3.50%
Credit HY others	2.15%
Credit Emerging	1.57%

## CURRENCY

Fixed income in %



EUR	72.21%
USD	20.12%
GBP	7.66%

## COUNTRY

In % of AUM (excluding cash)

France	17.54%
USA	16.48%
Spain	11.12%
Italy	9.44%
United Kingdom	8.68%
Germany	7.80%
Netherlands	6.29%
Ireland	3.87%
Sweden	2.77%
Belgium	2.47%
Others	10.01%

## RISK INDICATORS

Modified duration	2.11	Duration	2.30
Yield to maturity	5.34%	Number of holdings	151
Yield to worst	5.09%	Number of issuers	142
Average spread (vs Swap in bp)	188	Average issue rating	BB
Currency Hedging cost	-0.40%	Average issuer rating	BB+
Average coupon	4.43%	% of callable holdings	72.32%

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	0.33%	2.51%
A	8.43%	15.76%
BBB	33.15%	28.38%
BB	32.71%	30.10%
B	20.32%	18.48%
CCC	0.28%	1.03%
CC	0.35%	0.00%
NR	0.89%	0.21%

## MATURITIES

Fixed income in %

2025	4.48%
2026	37.87%
2027	57.65%

## SECTORS

In % of AUM (excluding cash)

Financials	36.42%
Consumer, Non-cyclical	20.41%
Consumer, Cyclical	11.88%
Communications	11.47%
Industrials	10.81%
Commodities	2.38%
Utilities	1.66%
Technology	1.02%
Government related	0.42%

## PRINCIPAL ISSUERS

Excluding cash

Name	Country	Sectors	Issuer rating	Weight
Permanent Tsb Plc	Ireland	Financials	BB+	1.33%
Unicredit Spa	Italy	Financials	BBB+	1.29%
Smurfit Kappa	Ireland	Commodities	BBB-	1.27%
Banco De Credito Social	Spain	Financials	BB+	1.25%
Iliad Sa	France	Communications	BB	1.22%
Worldline Sa	France	Consumer, Non-cyclical	BBB-	1.22%
Spie Sa	France	Industrials	BB+	1.21%
Iqvia Inc	USA	Consumer, Non-cyclical	BB+	1.20%
Belden Inc	USA	Industrials	BB	1.19%
Loxam Sas	France	Consumer, Non-cyclical	BB-	1.17%
Number of issuers: 142				Top 10 issuers weight: 12.36%



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

## ESG SCORES

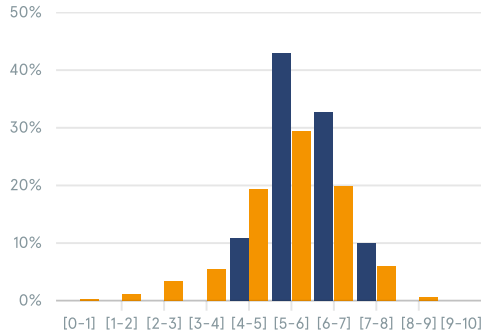
Min 0 / Max 10

	Fund	Universe*
ESG coverage	100.00%	94.86%
ESG score	5.92	5.02
E score	6.20	5.10
S score	5.88	4.89
G score	5.71	5.14

## DISTRIBUTION OF ESG SCORES

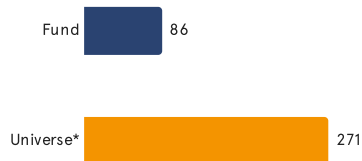
Min 0 / Max 10

● Fund ● Universe\*



## CARBON INTENSITY

equiv. CO2 tons / M€ revenues



## CARBON IMPACT SCORE

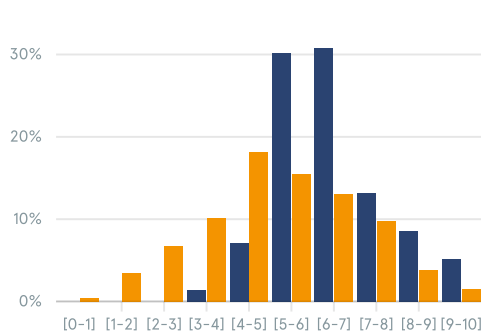
Min 0 / Max 10

	Fund	Universe*
Carbon Impact coverage	99.17%	82.05%
Carbon Impact score	6.49	4.29

## DISTRIBUTION OF CARBON IMPACT SCORES

Min 0 / Max 10

● Fund ● Universe\*



## BEST ESG SCORES

Min 0 / Max 10

Issuers	Weight	E score	S score	G score	ESG score
Ball Corporation	0.83%	7.63	7.42	8.09	7.71
Impregilo	0.82%	9.83	6.43	6.56	7.61
Directv Holdings Llc	1.13%	6.12	7.35	7.89	7.32
Nexi Spa	0.93%	8.31	7.08	6.61	7.29
Intesa Sanpaolo Spa	1.01%	7.40	7.23	6.99	7.19

## WORST ESG SCORES

Min 0 / Max 10

Issuers	Weight	E score	S score	G score	ESG score
Belden Inc	1.19%	3.37	3.86	5.32	4.11
Adt Corp	0.78%	3.88	4.53	4.59	4.29
Prime Secsrvc Brw/financ	0.31%	3.88	4.53	4.59	4.29
Iliad Sa	1.22%	5.13	4.69	3.84	4.55
Charter Communications Inc	1.01%	5.30	4.72	4.29	4.66

## SECTOR CARBON FOOTPRINT

equiv. CO2 tons / M€ invested

Sector	Weight	Carbon footprint	Carbon footprint relative to universe*
Consumer, Cyclical	11.88%	9	-4
Financials	36.42%	9	7
Utilities	1.66%	7	-29
Commodities	2.38%	6	-25
Consumer, Non-cyclical	20.41%	6	2
Industrials	10.81%	4	-11
Communications	11.47%	2	0
Technology	1.02%	0	-1
Government related	0.42%	0	-1
Other	0.00%	0	-24
<b>Total</b>		<b>43</b>	<b>-86</b>

## BEST CARBON IMPACT SCORES

Min 0 / Max 10

Issuers	Weight	Carbon Impact score
United Group B.v.	0.95%	9.38
Ald International	0.89%	9.21
Société Générale Paris	0.78%	9.21
Leaseplan Corporation	0.62%	9.21
Banco Santander, S.a.	0.85%	9.14

## WORST CARBON IMPACT SCORES

Min 0 / Max 10

Issuers	Weight	Carbon Impact score
Sarens Finance Company Nv	0.80%	3.72
Encore Capital Group Inc	0.55%	3.84
Teva Pharm Fnc NI li	0.54%	4.10
Directv Holdings Llc	1.13%	4.22
Sherwood Financing Plc	0.74%	4.39



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## CARBON FOOTPRINT

equiv. CO2 tons / M€ invested

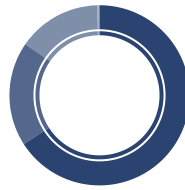


Universe\* 128

Carbon footprint reduction against universe **66%**

## COMPANIES THEMATIC BREAKDOWN

In % of AUM



- Low Carbon 63.57%
- Transition aligned 18.03%
- Ambition required 14.45%
- Not classified 0.42%

## MAIN GREEN BONDS

Issuers	%	ESG score	Carbon Impact score
Volkswagen Interna. Finance	1.17%	5.79	6.82
Unicaja Banco Sa	1.10%	5.81	5.36
Abanca Corp Bancaria Sa	1.06%	5.85	5.35
Kutxabank Sa	0.99%	5.67	5.13
Unicredit Spa	0.92%	6.21	7.97

Green Bonds: **9.57%**

## IMPACT DATA

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



### Carbon footprint

**66%**

lower

44 tCO2/m vs 128 tCO2/m\*



### Annual energy savings of

**2100**

houses



**3 600**

cars taken off the road



**730 000**

recycled garbage bags



**150 000**

trees to grow for 10 years to compensate the invested amount of €200m  
430 000 if invested in the universe\*

## 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.

**Laggards :** The laggards classification results from a proprietary carbon analysis. If a company belongs to this category it means that it doesn't do enough against climate change related risks and opportunities and its carbon intensity pathway is well above the reference 2 degrees scenario of its sector.



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Information on the fund, including performance calculations and other data, is provided by the management company as of the date of the document.

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Commercial and regulatory documentation (including the prospectus for each fund) is available, in English, on the La Française Group website ([www.la-francaise.com](http://www.la-francaise.com)) and/or on request from your usual financial contact.

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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

Important information for investors in Italy

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

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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.

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.