

Registered in: FR = DE ES = NL + CH





7

Highest risk

6





KEY FIGURES

NAV · 120 44€ Fund size : €125.83M

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: 22/05/2020

Fund objective: OAT 0.25 % 25/11/2026

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: FR0013467040

Bloomberg Ticker: LACI2PT 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: 0.70% Custodian: BNP Paribas SA Administrator: BNP Paribas SA

Management company: Crédit Mutuel Asset

Management

Portfolio Manager(s): Akram GHARBI, Aurore LE CROM, 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 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	0.14%	0.59%	2.02%	2.84%	21.66%	12.97%	20.44%
Annualized					3 years	5 years	Inception

HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2025	Fund	-0.02%	0.41%	-0.03%	0.36%	0.41%	0.28%	0.28%	0.17%	0.14%				-
2024	Fund	0.20%	-0.04%	0.69%	-0.34%	0.61%	0.32%	1.00%	0.69%	0.65%	0.15%	0.53%	0.13%	4.68%
2023	Fund	2.25%	-0.57%	0.41%	0.52%	0.37%	0.32%	1.39%	0.30%	-0.01%	0.04%	2.18%	1.98%	9.53%
2022	Fund	-1.60%	-1.77%	-0.64%	-2.31%	-0.65%	-4.56%	3.71%	-1.41%	-3.52%	1.27%	2.80%	-0.10%	-8.72%
2021	Fund	-0.02%	0.09%	0.37%	0.42%	0.21%	0.45%	0.42%	0.19%	-0.26%	-0.62%	-0.27%	0.71%	1.70%

EVOLUTION OF PERFORMANCE SINCE INCEPTION



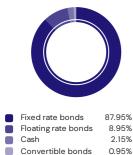
PERFORMANCE INDICATORS

	1 year	3 years	5 years
Fund volatility	0.93%	2.33%	3.21%
Sharpe ratio	0.40	1.61	0.25

	Since inception
Max. run-up	22.14%
Max. Drawdown	-13.16%
Recovery	525 days (the 21/03/2024)

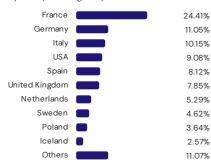
ASSET TYPE

In % of AUM

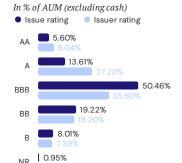


COUNTRY

In % of AUM (excluding cash)

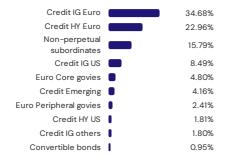


RATINGS



STRATEGY

In % of AUM (excluding cash)



CURRENCY

Fixed income in %



RISK INDICATORS

Modified duration	0.85
Yield to maturity	3.30%
Yield to worst	3.01%
Average spread (vs Swap in bp)	102
Currency Hedging cost	-0.35%
Average coupon	3.72%

Duration	0.89
Number of holdings	109
Number of issuers	97
Average issue rating	BBB-
Average issuer rating	BBB
% of callable holdings	55.12%

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.

8.43%

35.71%

55.87%

MATURITIES

Fixed income in %



SECTORS
In % of AUM (excluding cash)

Financials		46.57%
Consumer, Non-cyclical		16.42%
Consumer, Cyclical		13.13%
Govies		7.21%
Industrials		6.63%
Communications		4.13%
Utilities	1	1.38%
Commodities	1	1.37%
Technology	1	1.00%

PRINCIPAL ISSUERS

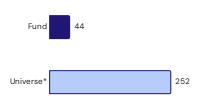
Excluding cash

French Gov.	France	Govies	AA-	4.80%
Italian Gov.	Italy	Govies	BBB-	2.41%
Société Générale	France	Financials	A+	2.22%
Grand City Properties Sa	Luxemburg	Financials	BBB	2.13%
Unicaja Banco Sa	Spain	Financials	BBB	2.05%
Deutsche Bank Ag	Germany	Financials	A	1.76%
Volkswagen Financial Services Overseas Ag	Germany	Consumer, Cyclical	BBB+	1.61%
Renault Sa	France	Consumer, Cyclical	BB+	1.57%
Unicredit	Italy	Financials	BBB+	1.56%
Crédit Agricole Sa	France	Financials	A+	1.54%

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

CARBON INTENSITY

equiv. CO2 tons / M€ revenues

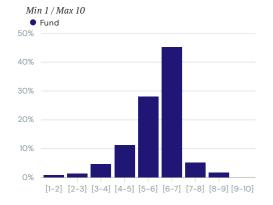


CARBON IMPACT SCORE

Min 1 / Max 10

	Fund	Universe*
Carbon Impact coverage	100.00%	94.52%
Carbon Impact score	5.79	5.15

DISTRIBUTION OF CARBON IMPACT SCORES



SECTOR CARBON FOOTPRINT

equiv. CO2 tons / M€ invested

Sector	Weight	Carbon footprint	Carbon footprint relative to universe*
Consumer, Non-cyclical	16.42%	• 4	• 4
Industrials	6.63%	• 4	4
Commodities	1.37%	3	I 3
Consumer, Cyclical	13.13%	3	I 3
Utilities	1.38%	2	2
Financials	46.57%	0	0
Communications	4.13%	0	0
Technology	1.00%	0	0
Total		16	16

BEST CARBON IMPACT SCORES

Min 1 / Max 10

Issuers	Weight	Carbon Impact score
Peoplecert Wisdom Issuer	1.03%	8.72
Edf	0.33%	8.49
Koninklijke Kpn Nv	0.20%	8.43
Securitas Treasury Ireland Dac	1.24%	7.61
Thermo Fisher Scientific Inc	0.69%	7.40

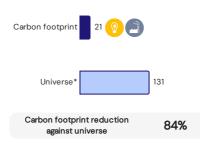
WORST CARBON IMPACT SCORES

Min 1 / Max 10

Issuers	Weight	Carbon Impact score
Sherwood Financing Plc	0.81%	1.65
Teva Pharmaceutical Fin Ii Bv	1.38%	2.67
Tk Elevator Midco Gmbh	1.36%	3.12
Q-park Holding I Bv	1.49%	3.17
Hamburg Commercial Bank Ag	0.48%	3.48

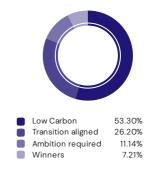
CARBON FOOTPRINT

equiv. CO2 tons / M \in invested



COMPANIES THEMATIC BREAKDOWN

In % of AUM



MAIN GREEN BONDS

Issuers		%	Carbon Impact score
Unicaja Banco Sa		1.42%	5.49
Landsbankinn		1.40%	6.50
Abanca Corp Bancaria Sa		1.32%	3.48
Volvo Car Ab		1.29%	6.96
Unicredit		0.86%	6.01
Green Bonds:	8.84%		

*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)



cars taken off the road







DEFINITIONS OF EXTRA-FINANCIAL TERMS

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

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

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.

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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.

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