

# La Française Carbon Impact 2026 TC



Registered in: FR DE ES NL CH

## KEY FIGURES

NAV: 121.45€

Fund size: €115.20M

## SYNTHETIC RISK INDICATOR



The synthetic risk indicator (SRI) corresponds to the fund's risk level; it is included in the key investor information document (KIID) and may change over time. It is determined on a scale of 1 to 7 (1 corresponding to the lowest risk and 7 to the highest). The lowest risk level does not mean "risk-free."

## 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

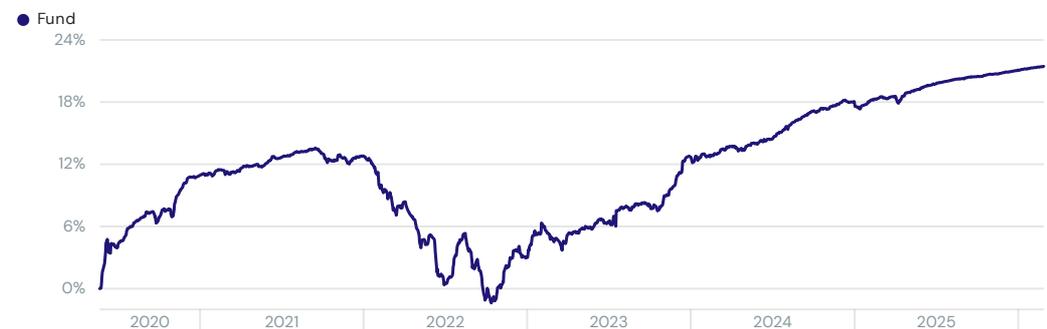
The figures quoted relate to previous years. Past performance is not a reliable indication of future performance. This performance does not take into account the fees and costs for the issue and redemption of units.

Cumulative	1 month	3 months	YTD	1 year	3 years	5 years	Inception
Fund	0.12%	0.50%	0.29%	2.47%	16.01%	9.41%	21.45%
Annualized				3 years	5 years	Inception	
Fund				5.07%	1.81%	3.42%	

## HISTORICAL MONTHLY NET PERFORMANCES

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026 Fund	0.17%	0.12%											-
2025 Fund	-0.02%	0.41%	-0.03%	0.36%	0.41%	0.28%	0.28%	0.17%	0.14%	0.22%	0.12%	0.22%	2.57%
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%

## EVOLUTION OF PERFORMANCE SINCE INCEPTION



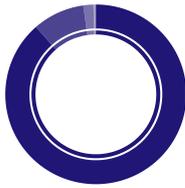
## PERFORMANCE INDICATORS

	1 year	3 years	5 years	Since inception
Fund volatility	0.64%	1.63%	3.08%	Max. run-up: 23.15%
Sharpe ratio	0.61	1.23	0.00	Max. Drawdown: -13.16%
				Recovery: 525 days (the 21/03/2024)

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## ASSET TYPE

In % of AUM



Fixed rate bonds	88.49%
Floating rate bonds	9.27%
Convertible bonds	1.80%
Cash	0.44%

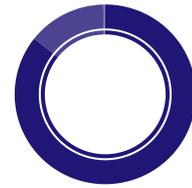
## STRATEGY

In % of AUM

Credit IG Euro	38.92%
Credit HY Euro	22.59%
Non-perpetual subordinates	17.67%
Credit IG US	7.55%
Credit Emerging	4.57%
Euro Core govies	4.30%
Convertible bonds	1.80%
Credit HY US	1.78%
Credit IG others	0.38%

## CURRENCY

Fixed income in %



EUR	85.66%
USD	13.96%
GBP	0.38%

## COUNTRY

Fixed income in %

France	29.95%
Germany	13.90%
Italy	11.68%
USA	9.02%
Spain	7.69%
United Kingdom	4.89%
Poland	4.04%
Netherlands	3.99%
Sweden	3.77%
Japan	1.74%
Others	9.32%

## RISK INDICATORS

Modified duration	0.56	Duration	0.58
Yield to maturity	3.06%	Number of holdings	99
Yield to worst	2.79%	Number of issuers	89
Average spread (vs Swap in bp)	89	Average issue rating	BBB-
Currency Hedging cost	-0.24%	Average issuer rating	BBB
Average coupon	3.54%	% of callable holdings	52.07%

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

Fixed income in %

● Issue rating	● Issuer rating	
AA	5.20%	7.74%
A	18.85%	34.86%
BBB	49.66%	30.98%
BB	21.27%	21.97%
B	5.02%	4.36%
NR	0.00%	0.10%

## MATURITIES

Fixed income in %

2026	47.07%
2027	52.93%

## SECTORS

Fixed income in %

Financials	46.91%
Consumer, Cyclical	16.52%
Consumer, Non-cyclical	13.17%
Industrials	8.96%
Communications	6.10%
Govies	4.32%
Commodities	1.81%
Utilities	1.51%
Technology	0.70%

## PRINCIPAL ISSUERS

Excluding cash

Name	Country	Sectors	Issuer rating	Weight
French Gov.	France	Govies	AA-	4.30%
Grand City Properties Sa	Luxemburg	Financials	BBB+	2.68%
Banque Fédérative Du Crédit Mutuel	France	Financials	A+	1.99%
Société Générale	France	Financials	A+	1.98%
Renault Sa	France	Consumer, Cyclical	BBB-	1.94%
Crédit Agricole Sa	France	Financials	A+	1.94%
We Build Spa	Italy	Industrials	BB+	1.92%
Deutsche Bank Ag	Germany	Financials	A	1.92%
Jaguar Land Rover Automotive	United Kingdom	Consumer, Cyclical	BB+	1.80%
Celanese Us Holdings Llc	USA	Commodities	BB	1.80%

Number of issuers: 89

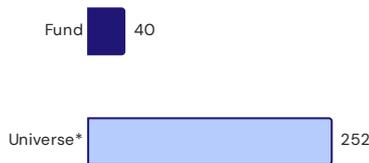
Top 10 issuers weight: 22.27%

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\*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

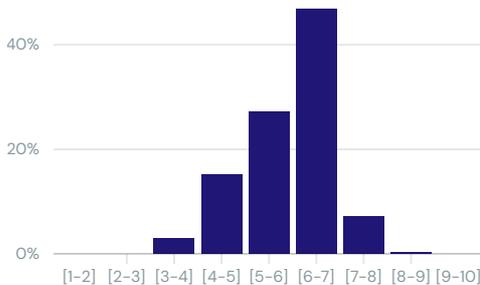
Min 1 / Max 10

	Fund	Universe*
Carbon Impact coverage	100.00%	94.52%
Carbon Impact score	5.90	5.15

## DISTRIBUTION OF CARBON IMPACT SCORES

Min 1 / Max 10

● Fund



## SECTOR CARBON FOOTPRINT

equiv. CO2 tons / M€ invested

Sector	Weight	Carbon footprint	Carbon footprint relative to universe*
Industrials	8.92%	5	5
Consumer, Non-cyclical	13.11%	4	4
Commodities	1.80%	4	4
Consumer, Cyclical	16.44%	3	3
Utilities	1.51%	1	1
Financials	46.70%	0	0
Communications	6.07%	0	0
Technology	0.70%	0	0
<b>Total</b>		<b>17</b>	<b>17</b>

## BEST CARBON IMPACT SCORES

Min 1 / Max 10

Issuers	Weight	Carbon Impact score
Edf	0.35%	8.49
Securitas Treasury Ireland Dac	1.37%	7.61
We Build Spa	1.92%	7.55
Thermo Fisher Scientific Inc	0.75%	7.40
Assicurazioni Generali Spa	0.72%	7.14

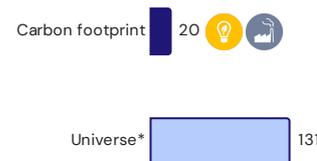
## WORST CARBON IMPACT SCORES

Min 1 / Max 10

Issuers	Weight	Carbon Impact score
Tk Elevator Midco Gmbh	1.48%	3.12
Abanca Corp Bancaria Sa	1.46%	3.48
Dometic Group Ab	0.99%	4.06
Westpac Securities Nz Limited (London)	0.88%	4.25
Nationwide Building Society	0.71%	4.28

## CARBON FOOTPRINT

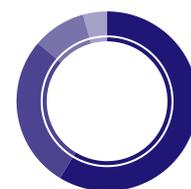
equiv. CO2 tons / M€ invested



Carbon footprint reduction against universe **85%**

## COMPANIES THEMATIC BREAKDOWN

In % of AUM



## MAIN GREEN BONDS

Issuers	%	Carbon Impact score
Abanca Corp Bancaria Sa	1.46%	3.48
Volvo Car Ab	1.39%	6.96
Ayvens Bank	1.12%	5.65
Unicaja Banco Sa	1.10%	5.49
Edp Finance Bv	0.77%	6.83

Green Bonds: **6.79%**

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\*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>)



### Carbon footprint

85%  
lower  
20 tCO<sub>2</sub>/m vs 0 tCO<sub>2</sub>/m\*



### Annual energy savings of

-500  
houses



70 000

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



-900  
cars taken off the road



-170 000  
recycled garbage bags

## 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 CO<sub>2</sub>eq 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 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 CO<sub>2</sub> emissions but that its carbon intensity pathway is not yet aligned or below the reference 2 degrees scenario of its sector.

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

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