

# La Française Carbon Impact Floating Rates TC



Registered in: FR DE IT CH FI NL ES

## KEY FIGURES

NAV : 115.39€

Fund size : €179.22M

## SYNTHETIC RISK INDICATOR



## INVESTMENT HORIZON



## CHARACTERISTICS

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

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

**Inception date :** 25/02/2021

**Fund objective :** 3-month Euribor index + 150bp

**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 :** FRO013481785

**Bloomberg Ticker :** LAIFRTE FP Equity

**Cut-off time :** D before 11:00 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 :** 0.50%

**Custodian :** BNP Paribas SA

**Administrator :** BNP Paribas SA

**Management company :** Crédit Mutuel Asset Management

**Portfolio Manager(s) :** Fabien DE LA GASTINE, Aurore LE CROM, Emma GAYRARD

**Morningstar rating :** ★★★★★

Effective April 2, 2021: La Française Allocation is changing its name to La Française Carbon Impact Global Government Bonds to reflect a change in its management objective, investment strategy, benchmark index, and risk/return profile.

## INVESTMENT STRATEGY

The aim of the fund, classified as "Bonds and other international debt securities" is to achieve, over the recommended 2-year investment period, a net performance above that of capitalised 3-month Euribor + 150 basis points by investing in a portfolio of issuers screened from the perspective of their compatibility with the energy transition strategy. In addition, the sub-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 composite benchmark indicator: 50% Bloomberg Global Aggregate Corporate Index + 50% ICE BofAML BB-B Global High Yield Index. This objective of reducing greenhouse gas emissions shall be permanent and respected at all times.

## NET PERFORMANCES

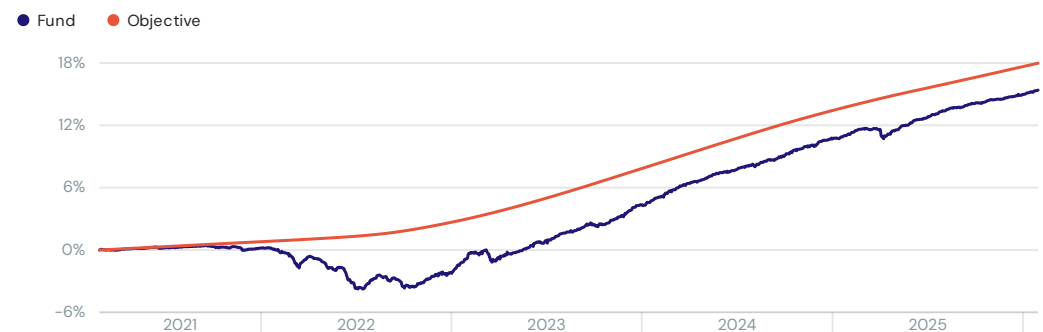
The figures quoted relate to previous years. Past performance is not a reliable indication of future performance. This performance does not take into account the fees and costs for the issue and redemption of units.

Cumulative	1 month	3 months	YTD	1 year	3 years	5 years	Inception
Fund	0.37%	0.79%	0.37%	3.80%	16.34%	–	15.39%
Objective	0.29%	0.88%	0.29%	3.66%	14.55%	–	17.98%
Annualized	3 years		5 years		Inception		
Fund					5.18%	–	2.95%
Objective					4.63%	–	3.41%

## HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026	Fund	0.37%												–
	Objective	0.29%												–
2025	Fund	0.45%	0.44%	–0.10%	–0.08%	0.70%	0.41%	0.63%	0.28%	0.32%	0.34%	0.15%	0.27%	3.88%
	Objective	0.36%	0.31%	0.33%	0.31%	0.29%	0.29%	0.30%	0.28%	0.31%	0.30%	0.27%	0.32%	3.73%
2024	Fund	0.64%	0.70%	0.60%	0.39%	0.59%	0.23%	0.51%	0.41%	0.29%	0.65%	0.26%	0.61%	6.05%
	Objective	0.49%	0.43%	0.41%	0.49%	0.45%	0.40%	0.47%	0.41%	0.42%	0.39%	0.36%	0.38%	5.21%
2023	Fund	1.37%	0.64%	–0.54%	0.44%	0.55%	0.63%	0.68%	0.41%	0.42%	0.21%	0.86%	0.80%	6.66%
	Objective	0.34%	0.32%	0.37%	0.36%	0.44%	0.41%	0.44%	0.45%	0.43%	0.48%	0.45%	0.43%	5.01%
2022	Fund	–0.20%	–0.58%	–0.11%	–0.45%	–0.58%	–1.93%	0.70%	0.15%	–0.70%	0.22%	0.81%	0.34%	–2.35%
	Objective	0.08%	0.07%	0.08%	0.08%	0.10%	0.10%	0.12%	0.17%	0.20%	0.25%	0.27%	0.29%	1.84%

## EVOLUTION OF PERFORMANCE SINCE INCEPTION



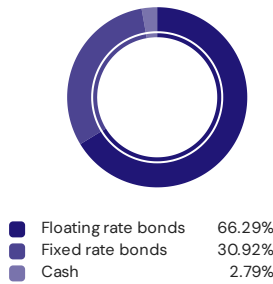
## PERFORMANCE INDICATORS

	1 year	3 years	5 years	Since inception
Fund volatility	0.86%	0.93%	–	Max. run-up 19.89%
Sharpe ratio	1.93	2.06	–	Max. Drawdown –4.18%
				Recovery 335 days (the 06/06/2023)

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## ASSET TYPE

In % of AUM



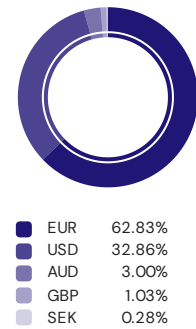
## STRATEGY

Fixed income in %



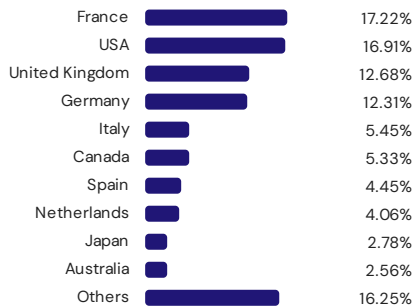
## CURRENCY

Fixed income in %



## COUNTRY

Fixed income in %



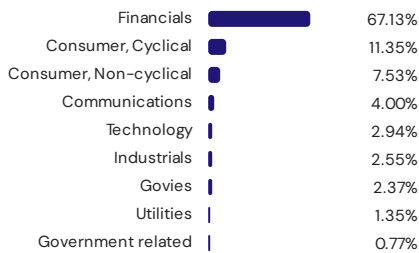
## RISK INDICATORS

Modified duration	0.39	Weighted average life at call (years)	2.46
Credit sensitivity	2.92	Average issue rating	BBB
Yield to maturity	3.97%	Average issuer rating	BBB+
Yield to worst	3.56%	Average coupon	4.36%
Weighted Discount Margin (bp)	155	% of callable holdings	72.15%
Currency Hedging cost	-0.55%		

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.

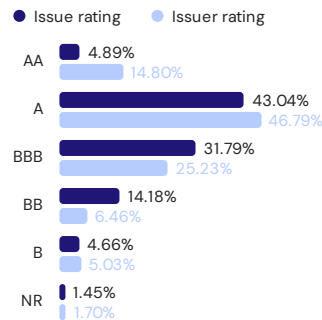
## SECTORS

Fixed income in %



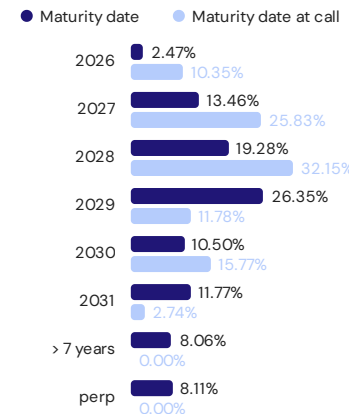
## RATINGS

Fixed income in %



## MATURITIES

Fixed income in %



## PRINCIPAL ISSUERS

Excluding cash

Name	Country	Sectors	Issuer rating	Weight
Morgan Stanley	USA	Financials	A-	2.68%
Barclays Plc	United Kingdom	Financials	BBB+	2.31%
French Gov.	France	Govies	AA-	2.30%
Goldman Sachs Group Inc	USA	Financials	A	2.23%
Bnp Paribas	France	Financials	A+	2.18%
Royal Bank Of Canada	Canada	Financials	AA+	2.11%
Société Générale	France	Financials	A+	1.99%
Nationwide Building Society	United Kingdom	Financials	A+	1.84%
Deutsche Bank Ag	Germany	Financials	A	1.83%
Citigroup Inc	USA	Financials	A-	1.75%

Number of issuers: 175

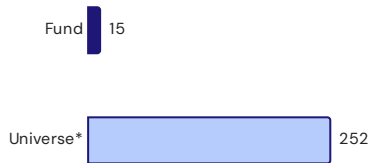
Top 10 issuers weight: 21.23%

# La Française Carbon Impact Floating Rates TC

\*Universe: 50% Bloomberg Global Aggregate Corporate, 50% ICE BofAML BB-B Global High Yield Index

## CARBON INTENSITY

equiv. CO2 tons / M€ revenues



## CARBON IMPACT SCORE

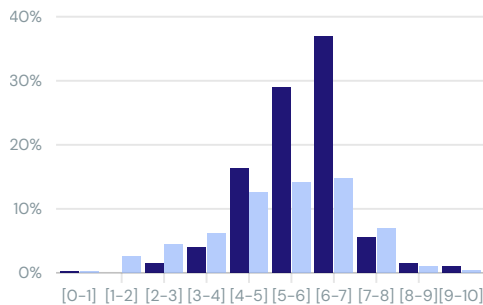
Min 1 / Max 10

	Fund	Universe*
Carbon Impact coverage	98.45%	94.52%
Carbon Impact score	5.77	5.15

## DISTRIBUTION OF CARBON IMPACT SCORES

Min 1 / Max 10

● Fund ● Universe\*



## SECTOR CARBON FOOTPRINT

equiv. CO2 tons / M€ invested

Sector	Weight	Carbon footprint	Carbon footprint relative to universe*
Utilities	1.31%	2	-18
Consumer, Cyclical	11.04%	2	-2
Consumer, Non-cyclical	7.32%	1	-2
Financials	65.26%	0	0
Industrials	2.48%	0	-5
Communications	3.89%	0	0
Technology	2.86%	0	0
Commodities	0.00%	0	-14
Energy	0.00%	0	-12
Other	3.05%	0	0
<b>Total</b>		<b>5</b>	<b>-53</b>

## BEST CARBON IMPACT SCORES

Min 1 / Max 10

Issuers	Weight	Carbon Impact score
Eircom Finance Dac	0.14%	9.80
Cirsa Finance International Sa	0.43%	9.23
Lion/polaris Lux	0.37%	9.21
Edf	1.13%	8.49
Koninklijke Kpn Nv	0.06%	8.43

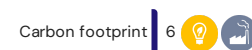
## WORST CARBON IMPACT SCORES

Min 1 / Max 10

Issuers	Weight	Carbon Impact score
Rossini Sarl	0.18%	1.00
Rabobank Nederland – New York Branch	0.76%	2.46
Nykredit Realkredit A/s	0.27%	2.62
Bpce	0.38%	2.90
Q-park Holding I Bv	0.34%	3.17

## CARBON FOOTPRINT

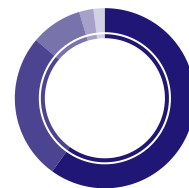
equiv. CO2 tons / M€ invested



Carbon footprint reduction against universe **95%**

## COMPANIES THEMATIC BREAKDOWN

In % of AUM



Low Carbon	58.25%
Transition aligned	25.48%
Ambition required	8.98%
Winners	2.49%
Not classified	2.01%

## MAIN GREEN BONDS

Issuers	%	Carbon Impact score
Unicaja Banco Sa	0.41%	5.49
Unicredit	0.41%	6.01
Clariane Se	0.36%	6.17
Volvo Car Ab	0.31%	6.96
Volkswagen International Finance Nv	0.13%	6.82

Green Bonds: **1.98%**

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\*Universe: 50% Bloomberg Global Aggregate Corporate, 50% 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

**95%**  
lower  
6 tCO<sub>2</sub>/m vs 131 tCO<sub>2</sub>/m\*



### Annual energy savings of

**3 200**  
houses



**5 400**

cars taken off the road



**1 080 000**

recycled garbage bags



**20 000**

trees to grow for 10 years to compensate the  
invested amount of €200m  
440 000 if invested in the universe\*

## 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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