

# La Française Carbon Impact Floating Rates TC



Registered in: FR DE IT CH FI ES NL

## KEY FIGURES

NAV: 116.14€

Fund size: €292.54M

## 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



## 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 October 6, 2021: La Française Global Floating Rates will change its name to La Française Carbon Impact Floating Rates to reflect a change in its management objective and investment strategy.

## 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
<b>Fund</b>	0.39%	0.51%	1.03%	3.47%	15.84%	15.91%	16.14%
<b>Objective</b>	0.29%	0.91%	1.48%	3.59%	14.20%	19.08%	19.37%
Annualized				3 years	5 years	Inception	
<b>Fund</b>				5.03%	3.00%	2.89%	
<b>Objective</b>				4.53%	3.56%	3.43%	

## HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026	Fund	0.37%	0.14%	-0.52%	0.64%	0.39%								-
	Objective	0.29%	0.27%	0.31%	0.30%	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



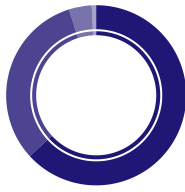
## PERFORMANCE INDICATORS

	1 year	3 years	5 years	Since inception
Fund volatility	0.58%	0.77%	1.31%	Max. run-up: 20.66%
Sharpe ratio	2.59	2.55	0.79	Max. Drawdown: -4.18%
				Recovery: 335 days (the 06/06/2023)

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## ASSET TYPE

In % of AUM



Floating rate bonds	63.19%
Fixed rate bonds	31.91%
Money market funds	4.09%
Cash	0.81%

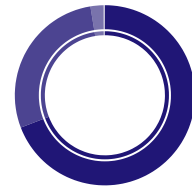
## STRATEGY

Fixed income in %

Credit IG Euro	41.59%
Credit IG US	26.90%
Credit HY Euro	11.02%
Perpetual subordinates	9.38%
Non-perpetual subordinates	5.89%
Euro Peripheral govies	2.54%
Credit Emerging	1.24%
Credit HY US	1.10%
Credit IG others	0.35%

## CURRENCY

Fixed income in %



EUR	69.16%
USD	28.25%
AUD	2.24%
GBP	0.18%
SEK	0.17%

## COUNTRY

Fixed income in %

USA	16.59%
France	14.90%
Germany	11.84%
United Kingdom	11.78%
Italy	8.56%
Spain	5.33%
Netherlands	4.56%
Canada	4.41%
Japan	2.89%
Denmark	2.86%
Others	16.27%

## RISK INDICATORS

Modified duration	0.38	Weighted average life at call (years)	2.32
Credit sensitivity	2.83	Average issue rating	BBB
Yield to maturity	4.07%	Average issuer rating	BBB+
Yield to worst	3.65%	Average coupon	4.34%
Weighted Discount Margin (bp)	130	% of callable holdings	68.35%
Currency Hedging cost	-0.40%		

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 %

Financials	66.00%
Consumer, Cyclical	10.46%
Consumer, Non-cyclical	9.16%
Communications	3.82%
Industrials	2.99%
Technology	2.57%
Govies	2.54%
Utilities	1.58%
Government related	0.55%
Commodities	0.33%

## RATINGS

Fixed income in %

AA	3.63%	49.86%
A	43.89%	27.04%
BBB	31.44%	7.99%
BB	15.38%	4.71%
B	4.70%	0.15%
NR	0.96%	

## MATURITIES

Fixed income in %

2026	2.90%	8.35%
2027	12.21%	22.74%
2028	18.05%	31.70%
2029	25.55%	16.22%
2030	12.60%	13.72%
2031	9.34%	5.52%
> 7 years	9.97%	0.86%
perp	9.38%	0.00%

## PRINCIPAL ISSUERS

Excluding cash

Name	Country	Sectors	Issuer rating	Weight
Italian gov.	Italy	Govies	BBB	2.41%
HSBC Holdings plc	United Kingdom	Financials	A-	1.95%
Barclays PLC	United Kingdom	Financials	BBB+	1.93%
Société Générale	France	Financials	A+	1.87%
BNP Paribas	France	Financials	A+	1.85%
Goldman Sachs Group Inc	USA	Financials	A	1.81%
Ubs Group Ag	Switzerland	Financials	A	1.74%
Morgan Stanley	USA	Financials	A-	1.73%
Royal Bank of Canada	Canada	Financials	AA+	1.66%
Intesa Sanpaolo Spa	Italy	Financials	A-	1.65%

Number of issuers: 190

Top 10 issuers weight: 18.60%

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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.*

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*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.*

*For more information on sustainability issues, please visit the management company's website ([www.creditmutuel-am.eu](http://www.creditmutuel-am.eu))*

*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.*

## 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.*

*Credit sensitivity: is expressed for a 100 bp variation of credit spread.*

*Discount margin: is the average expected return of a floating-rate bond that's earned in addition to the index underlying. The size of the discount margin depends on the price of the floating- or variable-rate bond.*