

# La Française Credit Innovation I C EUR



Registered in: FR CH IT ES AT DE NL

## KEY FIGURES

NAV: 1,195.09€

Fund size : €151.41M

## 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

1 year 2 years **>3 years** 4 years 5 years

## CHARACTERISTICS

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

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

**Inception date :** 30/08/2022

**Index for comparison :** ICE BofAML BB Global High Yield Total Return Index

**Allocation of distributable amounts :** Capitalization

**Currency :** EUR

**Valuation frequency :** Daily

**Clients :** Institutionals

**Major risks not taken into account by the indicator :** credit risk, counterparty risk, liquidity risk, Impact of techniques such as derivative investments

## COMMERCIAL INFORMATION

**ISIN code :** FR0014008UJ6

**Bloomberg Ticker :** LANHEUR FP Equity

**Cut-off time :** D before 11:00 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 :** 0.73%

**Custodian :** BNP Paribas SA

**Administrator :** BNP Paribas SA

**Management company :** Crédit Mutuel Asset Management

**Portfolio Manager(s) :** Akram GHARBI, Aurore LE CROM, Paul TROUSSARD

## INVESTMENT STRATEGY

The UCI, classified as "Bonds and other international debt securities", has the management objective of obtaining, over the recommended investment period of 3 years, a performance net of fees, superior to that of the ICE BofAML BB Global High Yield Total Return Index ( HWIO Index) by investing in a portfolio of issuers filtered according to criteria relating to their contribution to sustainable development goals (SDGs).

## 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>		0.33%	0.84%	0.62%	4.59%	20.89%	-	19.51%
<b>Index</b>		0.40%	1.29%	0.92%	5.85%	22.80%	-	23.90%
<b>Annualized</b>						<b>3 years</b>	<b>5 years</b>	<b>Inception</b>
<b>Fund</b>						6.53%	-	5.23%
<b>Index</b>						7.09%	-	6.32%

## HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2026</b>	Fund	0.29%	0.33%											-
	Index	0.53%	0.40%											-
<b>2025</b>	Fund	0.71%	0.73%	-0.71%	0.66%	0.84%	0.84%	0.38%	0.60%	0.40%	0.38%	0.28%	0.22%	<b>5.44%</b>
	Index	0.94%	0.79%	-0.59%	-0.07%	1.26%	1.34%	0.52%	0.81%	0.61%	0.34%	0.22%	0.37%	<b>6.70%</b>
<b>2024</b>	Fund	0.27%	-0.18%	0.98%	-0.84%	1.02%	0.41%	1.41%	1.28%	0.81%	-0.53%	0.57%	-0.03%	<b>5.28%</b>
	Index	0.27%	-0.03%	1.16%	-0.78%	1.16%	0.72%	1.44%	1.25%	1.12%	-0.58%	0.75%	-0.44%	<b>6.17%</b>
<b>2023</b>	Fund	2.37%	-1.32%	1.41%	0.36%	-0.27%	0.82%	1.02%	-0.06%	-1.18%	-0.77%	3.88%	2.86%	<b>9.33%</b>
	Index	3.16%	-1.79%	0.85%	0.28%	-0.75%	0.92%	1.14%	-0.34%	-1.06%	-0.65%	3.88%	3.02%	<b>8.81%</b>
<b>2022</b>	Fund									-0.68%	-4.98%	1.43%	2.65%	-0.41%
	Index									-0.37%	-4.58%	1.54%	3.36%	-0.19%

## EVOLUTION OF PERFORMANCE SINCE INCEPTION



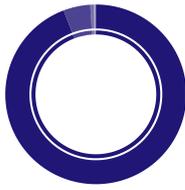
## PERFORMANCE INDICATORS

	1 year	3 years	5 years	Since inception
Fund volatility	2.21%	3.08%	-	Max. run-up
Sharpe ratio	1.14	1.12	-	27.09%
				Max. Drawdown
				-5.96%
				Recovery
				91 days (the 12/01/2023)

# La Française Credit Innovation I C EUR

## ASSET TYPE

In % of AUM



Fixed rate bonds	94.20%
Money market funds	4.80%
Floating rate bonds	0.62%
Cash	0.37%

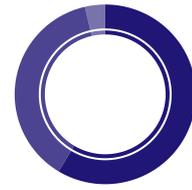
## LONG-TERM THEME

In % of AUM

Demography	30.91%
Urbanization	27.73%
Climate change	22.16%
Technological innovation	14.03%

## CURRENCY

Fixed income in %



USD	58.59%
EUR	37.80%
GBP	3.61%

## COUNTRY

Fixed income in %

USA	51.67%
France	9.61%
Italy	7.15%
United Kingdom	5.99%
Spain	3.53%
Brazil	3.15%
Canada	3.05%
Luxembourg	2.53%
Germany	2.41%
Israel	2.32%
Others	8.58%

## RISK INDICATORS

Modified duration	3.19	Duration	3.52
Yield to maturity	5.14%	Number of holdings	116
Yield to worst	4.70%	Number of issuers	108
Average spread (vs Swap in bp)	263	Average issue rating	BB
Currency Hedging cost	-0.99%	Average issuer rating	BB
Average coupon	5.51%	% of callable holdings	94.82%

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.

## ISSUE RATING

Fixed income in %

A	0.49%
BBB	14.60%
BB	65.93%
B	18.98%

## MATURITY RANGE

Fixed income in %

1-3 years	9.02%
3-5 years	32.24%
5-7 years	29.22%
7-10 years	13.94%
>15 years	15.58%

## SECTORS

Fixed income in %

Consumer, Non-cyclical	39.92%
Industrials	25.19%
Communications	11.61%
Technology	8.94%
Utilities	5.81%
Financials	4.56%
Commodities	2.57%
Consumer, Cyclical	1.40%

## PRINCIPAL ISSUERS

Excluding cash

Name	Country	Sectors	Issuer rating	Weight
Iqvia Inc	USA	Consumer, Non-cyclical	BB+	1.91%
Rogers Communications	Canada	Communications	BBB-	1.68%
Solstice Advanced Materials	USA	Commodities	BB+	1.68%
Opal Bidco Sas	France	Consumer, Non-cyclical	B+	1.65%
Tenet Healthcare	USA	Consumer, Non-cyclical	BB-	1.64%
Adt Corp	USA	Consumer, Non-cyclical	BB-	1.63%
Quikrete Holdings Inc	USA	Industrials	BB-	1.62%
Gfl Environmental Inc.	USA	Industrials	BB	1.60%
Ball Corporation	USA	Industrials	BB+	1.59%
Aecom Technology	USA	Industrials	BB+	1.58%

Number of issuers: 108

Top 10 issuers weight: 16.58%

# La Française Credit Innovation I C EUR

## ESG SCORES

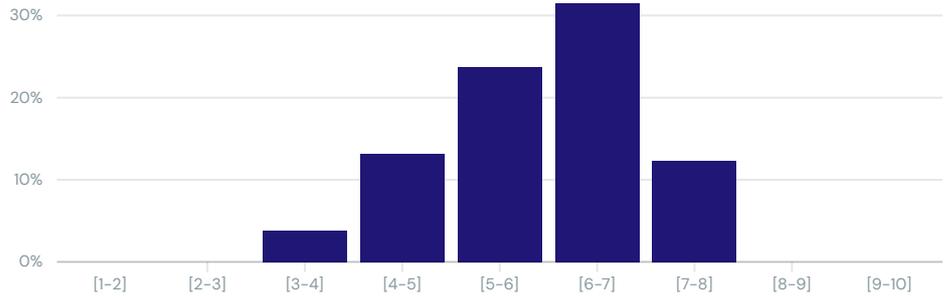
Min 1 / Max 10

	Fund
ESG coverage	84.84%
ESG score	5.88
E score	5.29
S score	5.37
G score	6.90

## DISTRIBUTION OF ESG SCORES

Min 1 / Max 10

● Fund



## CARBON FOOTPRINT

equiv. CO2 tons / M€ invested



## CARBON INTENSITY

equiv. CO2 tons / M€ revenues



## POSITIVE CONTRIBUTION TO THE SDGS

Issuers having obtained a SDGs score strictly greater than 0 and up to +10



## 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.

**Environment:** this pillar assesses companies' strategies for managing and reducing the environmental impact of their activities and across their entire value chain, covering in particular the company's environmental approach, climate trajectory, biodiversity policy, water and energy consumption, and waste management.

**Social:** this pillar analyzes human capital management strategies (covering employees as well as suppliers and subcontractors) and relations with customers and civil society. It assesses respect for human rights, health and safety policy, the resources allocated to skills development, job quality, and commercial and marketing practices.

**Governance:** this pillar covers both business ethics (lobbying practices, compliance with market rules on corruption, etc.) and corporate governance practices (composition and functioning of governance bodies, executive compensation, etc.).

**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 on available sources.

**SDG alignment objective:** 60% minimum of the net assets of issuers contributing positively and/or presenting no negative contribution to the SDGs, i.e. issuers having obtained a score strictly greater than 0 and up to +10

# La Française Credit Innovation I C EUR

## DISCLAIMER

*Disclaimer: Simplified and non-contractual document.*

*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.creditmutuel-am.eu](http://www.creditmutuel-am.eu). Data : Crédit Mutuel Asset Management, Bloomberg*

*The information contained in this document (themes, investment process, portfolio holdings, etc.) is valid on the date indicated but is subject to change. No reference to a ranking rating or award constitutes a guarantee of future results and is not constant over time.*

*The information contained in this document does not constitute an offer or solicitation to invest, nor does it constitute investment advice, a recommendation on specific investments or legal advice. The figures are not contractually binding and are subject to change.*

*Information on the fund, including performance calculations and other data, is provided by the management company at the date of the document. These performances do not take into account fees and expenses relating to the issue and redemption of units or taxes. The value of investments and the income derived from them may go down as well as up and the investor may not get back the full amount originally invested. Changes in exchange rates may also affect the value of the investment. For this reason, and given the initial charges usually levied, an investment is not generally suitable as a short-term investment. Fees and expenses have an adverse effect on the fund's performance.*

*Past performance is no guarantee of future performance and is not constant over time. Investing in a UCI can be risky, the investor may not get back the money invested. If you wish to invest, a financial adviser will be able to help you assess the investment solutions that match your objectives, your knowledge and experience of the financial markets, your assets and your sensitivity to risk, and will also explain the potential risks.*

*The tax treatment of holding, acquiring or disposing of shares or units in a fund depends on the tax status or treatment specific to each investor and may be subject to change. Potential investors are strongly encouraged to seek advice from their own tax advisor.*

*Although every care has been taken in the preparation of this document, we make no representation or warranty of any kind, express or implied (including to third parties) as to the accuracy, reliability or completeness of the information contained herein. Any reliance placed on the information contained on this page shall be at the sole discretion of the recipient. This content does not provide sufficient information to support an investment decision.*

*The Key Information Document (KID), the management processes and the prospectus are available on the management company's website ([www.creditmutuel-am.eu](http://www.creditmutuel-am.eu)). The KID must be provided to the subscriber prior to each subscription.*

*Distribution of this document may be limited in certain countries. The UCI may not be marketed in all countries and the offer and sale of the UCI to certain types of investors may be restricted by the local regulatory authority*

*This UCI may not be offered, sold, marketed or transferred in the United States (including its territories and possessions), nor may it directly or indirectly benefit a US natural or legal person, US citizens or a US Person.*

*This document may not be reproduced or used without the express authorisation of the management company. The names, logos or slogans identifying the management company's products or services are the exclusive property of the management company and may not be used in any way whatsoever without the prior written consent of the management company.*

*Morningstar and/or Lipper ratings are subject to copyright. All rights reserved. The information presented: (1) is the property of Morningstar and/or Lipper and/or their information providers (2) may not be reproduced or redistributed (3) is presented without any guarantee of accuracy, completeness or timeliness. Neither Morningstar and/or Lipper nor its content providers shall be liable for any damages or losses arising from any use of this information.*

*Important information for investors in Germany*

*Information Agent and Paying Agent: BNP PARIBAS Securities Services S.A. – Frankfurt am Main branch, Europa-Allee 12, 60327 Frankfurt am Main*

*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*

*Important Information for investors in the United Kingdom*

*Information Agent and Paying Agent: BNP Paribas Securities Services London, 5 Moorgate, London EC2R 6PA United Kingdom*

*Important information for investors in Switzerland*

*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.*

*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.*

