

La Française Credit Innovation R C EUR



Registered in: FR CH ES LU IT BE DE

KEY FIGURES

NAV: 116.48€

Fund size: €148.06M

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: 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: All subscribers

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: FRO014008UN8

Bloomberg Ticker: LAFCIEU 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: 1.33%

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
Fund		0.24%	0.64%	0.24%	4.37%	16.55%	-	16.48%
Index		0.53%	1.11%	0.53%	6.26%	20.13%	-	23.41%
Annualized						3 years	5 years	Inception
Fund						5.24%	-	4.56%
Index						6.30%	-	6.34%

HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026	Fund	0.24%												-
	Index	0.53%												-
2025	Fund	0.66%	0.69%	-0.77%	0.61%	0.78%	0.80%	0.33%	0.54%	0.35%	0.32%	0.23%	0.16%	4.81%
	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%	6.70%
2024	Fund	0.21%	-0.22%	0.93%	-0.89%	0.96%	0.36%	1.36%	1.23%	0.76%	-0.59%	0.53%	-0.09%	4.63%
	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%	6.17%
2023	Fund	2.29%	-1.50%	1.30%	0.31%	-0.33%	0.78%	0.97%	-0.12%	-1.22%	-0.82%	3.82%	2.81%	8.45%
	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%	8.81%
2022	Fund								-0.68%	-5.02%	1.37%	2.62%	-0.44%	-
	Index								-0.37%	-4.58%	1.54%	3.36%	-0.19%	-

EVOLUTION OF PERFORMANCE SINCE INCEPTION



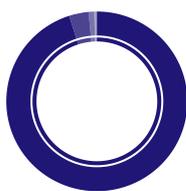
PERFORMANCE INDICATORS

	1 year	3 years	5 years	Since inception
Fund volatility	2.23%	3.25%	-	Max. run-up: 24.04%
Sharpe ratio	1.00	0.56	-	Max. Drawdown: -6.02%
				Recovery: 91 days (the 12/01/2023)

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ASSET TYPE

In % of AUM



Fixed rate bonds	95.04%
Money market funds	3.50%
Floating rate bonds	0.98%
Cash	0.49%

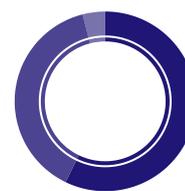
LONG-TERM THEME

In % of AUM



CURRENCY

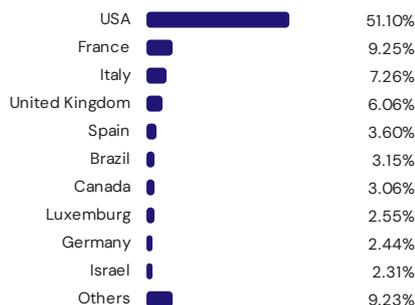
Fixed income in %



USD	57.19%
EUR	38.77%
GBP	4.04%

COUNTRY

Fixed income in %



RISK INDICATORS

Modified duration	3.26	Duration	3.56
Yield to maturity	5.21%	Number of holdings	117
Yield to worst	4.75%	Number of issuers	109
Average spread (vs Swap in bp)	253	Average issue rating	BB
Currency Hedging cost	-0.99%	Average issuer rating	BB
Average coupon	5.54%	% of callable holdings	96.01%

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 %



MATURITY RANGE

Fixed income in %



SECTORS

Fixed income in %



PRINCIPAL ISSUERS

Excluding cash

Name	Country	Sectors	Issuer rating	Weight
Iqvia Inc	USA	Consumer, Non-cyclical	BB+	1.94%
Solstice Advanced Materials	USA	Commodities	BB+	1.69%
Opal Bidco Sas	France	Consumer, Non-cyclical	B+	1.68%
Rogers Communications	Canada	Communications	BBB-	1.68%
Quikrete Holdings Inc	USA	Industrials	BB-	1.68%
Tenet Healthcare	USA	Consumer, Non-cyclical	BB-	1.65%
Adt Corp	USA	Consumer, Non-cyclical	BB-	1.65%
Gfl Environmental Inc.	USA	Industrials	BB	1.62%
Aecom Technology	USA	Industrials	BB+	1.60%
Ball Corporation	USA	Industrials	BB+	1.60%

Number of issuers: 109

Top 10 issuers weight: 16.79%

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ESG SCORES

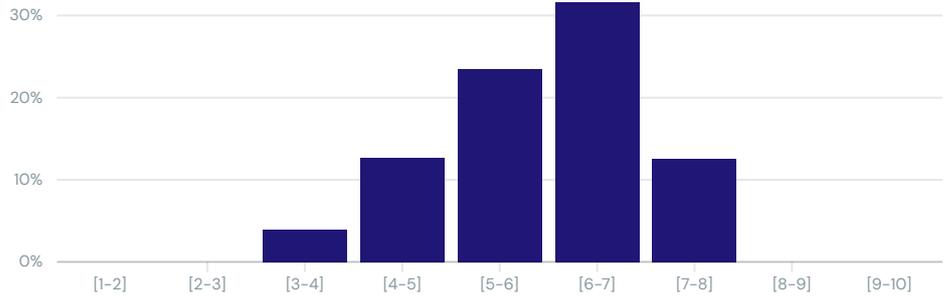
Min 1 / Max 10

	Fund
ESG coverage	84.88%
ESG score	5.88
E score	5.28
S score	5.36
G score	6.92

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

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DISCLAIMER

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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.

