

La Française Obligations Carbon Impact C



Registered in: FR DE ES IT

KEY FIGURES

NAV: 26.55€

Fund size: €302.25M

SYNTHETIC RISK INDICATOR



INVESTMENT HORIZON



CHARACTERISTICS

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

AMF Classification: Bonds and other debt securities in Euros

Inception date: 15/05/2003

Benchmark: Bloomberg Euro Aggregate Corporate Index TR

Benchmark change: until 29/04/2016: Barclays Capital Euro Aggregate Total return €, until 31/01/2015: Barclays Capital Euro Aggregate Ex. GIIPS All Maturities € Total Return, until 30/03/2012: Euro MTS 3-5 ans

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: FRO010915314

Bloomberg Ticker: CMNREVD FP Equity

Cut-off time: D before 11:00 am CET

Settlement: D+2 business days

Eligibility for PEA: No

Max. subscription fees: 3%

Management fees and other administrative and operating expenses: 0.72%

Custodian: BNP Paribas SA

Administrator: BNP Paribas SA

Management company: Crédit Mutuel Asset Management

Portfolio Manager(s): Jean-Sébastien Poquet

INVESTMENT STRATEGY

The Fund aims to outperform, over the recommended investment period of more than three years, its performance indicator net of fees by investing in a portfolio of issuers pre-filtered in accordance with ESG criteria and analysed from the point of view of their compatibility with the energy transition in accordance with a methodology established by the Management Company. The 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 comparable investment universe represented by the benchmark indicator.

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	10 years
Fund	0.11%	1.72%	1.45%	5.27%	9.98%	-0.30%	9.26%
Benchmark	0.26%	1.81%	1.80%	6.05%	13.04%	2.61%	16.05%
Annualized					3 years	5 years	10 years
Fund					3.22%	-0.06%	0.89%
Benchmark					4.17%	0.52%	1.50%

HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2025	Fund	0.50%	0.49%	-1.25%	1.00%	0.61%	0.11%							1.45%
	Benchmark	0.44%	0.60%	-1.04%	0.99%	0.54%	0.26%							1.80%
2024	Fund	0.00%	-0.87%	1.16%	-0.83%	0.24%	0.48%	1.78%	0.19%	0.93%	-0.23%	1.47%	-0.42%	3.93%
	Benchmark	0.14%	-0.88%	1.22%	-0.85%	0.27%	0.66%	1.72%	0.30%	1.23%	-0.31%	1.56%	-0.38%	4.74%
2023	Fund	1.99%	-1.66%	0.13%	0.42%	0.21%	-0.50%	0.97%	0.08%	-1.00%	0.42%	2.38%	2.90%	6.42%
	Benchmark	2.22%	-1.44%	1.00%	0.70%	0.17%	-0.44%	1.05%	0.16%	-0.86%	0.40%	2.30%	2.73%	8.19%
2022	Fund	-1.40%	-2.39%	-1.03%	-2.51%	-0.95%	-3.36%	3.94%	-3.67%	-3.14%	0.47%	2.38%	-1.74%	-12.89%
	Benchmark	-1.32%	-2.51%	-1.20%	-2.74%	-1.23%	-3.49%	4.70%	-4.23%	-3.32%	0.10%	2.81%	-1.77%	-13.65%
2021	Fund	-0.33%	-0.80%	0.22%	0.00%	-0.22%	0.40%	0.95%	-0.36%	-0.69%	-0.73%	0.00%	0.00%	-1.56%
	Benchmark	-0.12%	-0.77%	0.21%	0.02%	-0.14%	0.41%	1.14%	-0.41%	-0.64%	-0.74%	0.19%	-0.11%	-0.97%

EVOLUTION OF PERFORMANCE OVER 3 YEARS



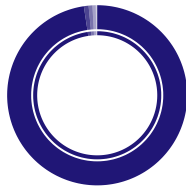
PERFORMANCE INDICATORS

	1 year	3 years	5 years	10 years		Over 5 years
Fund volatility	2.97%	4.20%	3.95%	3.80%	Max. run-up	14.80%
Index volatility	2.81%	4.27%	4.19%	3.83%	Max. Drawdown	-16.38%
Tracking-Error	0.48%	0.66%	0.73%	0.74%	Recovery	not achieved
Sharpe ratio	0.76	0.03	-0.41	0.08		

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ASSET TYPE

In % of AUM



Fixed rate bonds	97.62%
Floating rate bonds	0.85%
Money market funds	0.68%
Fixed income funds	0.59%
Cash	0.26%

COUNTRY

Fixed income in %

● Fund ● Weight relative to index

France	24.97%	+5.7%
USA	15.91%	-5.1%
Germany	10.88%	-1.9%
United Kingdom	9.24%	+1.1%
Italy	7.31%	+1.5%
Spain	5.89%	-0.1%
Netherlands	5.61%	+0.0%
Belgium	2.41%	+0.3%
Finland	2.21%	+0.8%
Switzerland	2.14%	-0.1%
Others	13.44%	-2.2%

ISSUE RATING

Fixed income in %

● Fund ● Weight relative to index

AAA	0.16%	-0.2%
AA	2.95%	-3.4%
A	36.65%	-10.7%
BBB	50.04%	+8.8%
BB	8.86%	+7.9%
CCC	0.00%	+0.0%
NR	1.34%	-2.4%

PRINCIPAL ISSUERS

Excluding cash

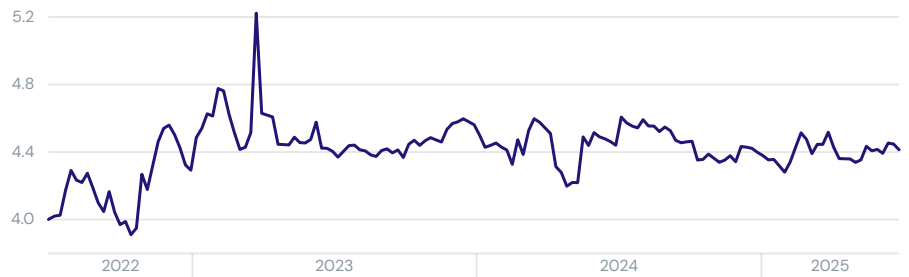
Name	Country	Sectors	Issuer rating	Weight
Banque Fédérative Du Crédit Mutuel	France	Financials	A+	2.21%
Crédit Agricole Sa	France	Financials	A+	1.96%
Ing Groep Nv	Netherlands	Financials	BBB+	1.59%
Coöperatieve Rabobank Ua	Netherlands	Financials	AA	1.57%
Bnp Paribas	France	Financials	A+	1.50%
Bpce	France	Financials	A+	1.25%
Banco Santander Sa	Spain	Financials	A+	1.21%
Unicredit	Italy	Financials	BBB+	1.20%
Ubs Group Ag	Switzerland	Financials	A-	1.15%
Hsbc Holdings Plc	United Kingdom	Financials	A-	1.15%

Number of issuers: 212

Top 10 issuers weight: 14.79%

FUND MODIFIED DURATION (4.41)

● Fund



RISK INDICATORS

	Fund	Benchmark
Modified duration	4.41	4.42
Yield to first call	3.76%	3.18%
Yield to maturity	3.53%	3.22%
Subordinated debt exposure	22.25%	9.41%
Average coupon	3.80%	2.72%
Weighted average life at call (years)	5.13	5.02
Average issue rating	BBB+	BBB+

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, calculated on the bond portfolio; d) does not take into account any faults that may arise; e) gross instantaneous return excluding hedging costs.

SECTORS

Fixed income in %

● Fund ● Weight relative to index

Financials	48.36%	+4.5%
Consumer, Non-cyclical	15.40%	-0.7%
Consumer, Cyclical	10.60%	+1.7%
Industrials	8.10%	+0.0%
Communications	7.96%	+1.4%
Utilities	6.56%	-1.4%
Government related	1.21%	+1.1%
Commodities	0.81%	-2.1%
Technology	0.70%	-1.4%
Energy	0.29%	-3.2%
Diversified	0.00%	+0.0%

MATURITY RANGE AT CALL

Contribution to modified duration

● Fund ● Weight relative to index

0-1 year	0.05	+0.0
1-3 years	0.53	-0.2
3-5 years	0.98	-0.1
5-7 years	1.12	+0.0
7-10 years	1.01	-0.1
10-15 years	0.50	+0.0
>15 years	0.22	-0.1

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*Universe: Bloomberg Euro Aggregate Corporate Index TR

ESG SCORES

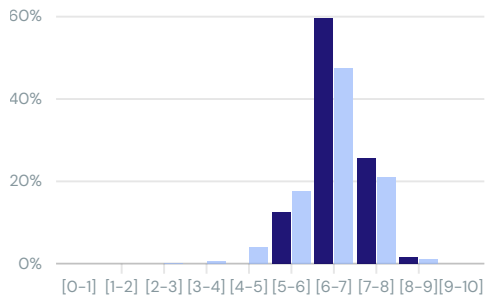
Min 0 / Max 10

	Fund	Universe*
ESG coverage	99.26%	93.48%
ESG score	6.66	6.20
E score	6.35	5.89
S score	6.42	5.90
G score	7.05	6.70

DISTRIBUTION OF ESG SCORES

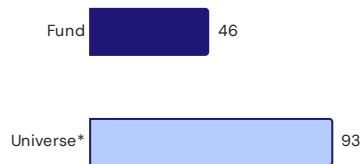
Min 0 / Max 10

● Fund ● Universe*



CARBON INTENSITY

equiv. CO2 tons / M€ revenues



CARBON IMPACT SCORE

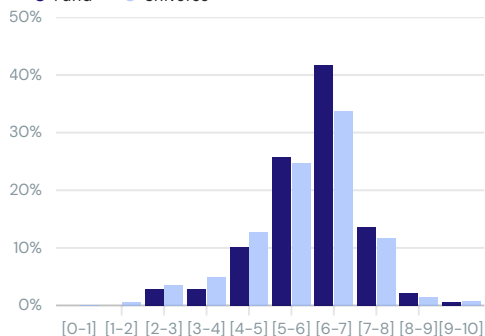
Min 0 / Max 10

	Fund	Universe*
Carbon Impact coverage	99.97%	95.36%
Carbon Impact score	6.05	5.93

DISTRIBUTION OF CARBON IMPACT SCORES

Min 0 / Max 10

● Fund ● Universe*



SECTOR CARBON FOOTPRINT

equiv. CO2 tons / M€ invested

Sector	Weight	Carbon footprint	Carbon footprint relative to universe*
Utilities	6.46%	11	-4
Industrials	7.98%	4	-6
Consumer, Cyclical	10.44%	3	-1
Consumer, Non-cyclical	15.16%	2	0
Commodities	0.80%	1	-8
Communications	7.84%	1	0
Financials	47.62%	0	0
Technology	0.69%	0	0
Energy	0.29%	0	-11
Other	2.72%	0	0
Total		22	-30

BEST CARBON IMPACT SCORES

Min 0 / Max 10

Issuers	Weight	Carbon Impact score
Nestle Finance Intl Ltd Sa	0.52%	9.74
Edf	0.37%	8.49
Deutsche Telekom Int. Finance	0.35%	8.43
T-mobile Usa Inc	0.32%	8.43
Deutsche Telekom Ag	0.26%	8.43

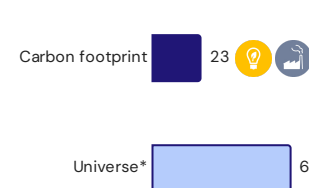
WORST CARBON IMPACT SCORES

Min 0 / Max 10

Issuers	Weight	Carbon Impact score
Coöperatieve Rabobank Ua	1.57%	2.46
Bpce	1.25%	2.90
Sartorius Finance Bv	0.26%	3.15
Medtronic Global Holdings S.c.a.	0.80%	3.44
Teollisuuden Voima Oyj	0.31%	3.48

CARBON FOOTPRINT

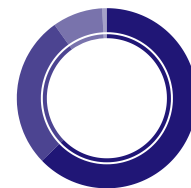
equiv. CO2 tons / M€ invested



Carbon footprint reduction against universe **64%**

COMPANIES THEMATIC BREAKDOWN

In % of AUM



MAIN GREEN BONDS

Issuers	%	ESG score	Carbon Impact score
Volkswagen International Finance Nv	0.95%	6.48	6.82
Aib Group Plc	0.69%	6.90	7.19
Engie Sa	0.63%	6.71	6.05
Bank Of Ireland Group Plc	0.54%	6.58	6.73
Bnp Paribas	0.53%	7.15	6.70

Green Bonds: **15.50%**

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*Universe: Bloomberg Euro Aggregate Corporate Index TR

IMPACT DATA

based on a 200M€ portfolio (Data : <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>)



Carbon footprint

64%
lower
23 tCO2/m vs 63 tCO2/m*



Annual energy savings of

1 000
houses



80 000

trees to grow for 10 years to compensate the
invested amount of €200m
210 000 if invested in the universe*



1 700

cars taken off the road



350 000

recycled garbage bags

ESG IMPACT INDICATORS

The aim of the performance indicator data used above is to outperform the universe. The raw data for the ESG indicators (E, S, G and HR) are published once a year by the companies. Calculations are based on the latest data available.

ESG impact indicators		Measure		Coverage ratio	
		Funds	Universe	Funds	Universe
1st performance indicator	ESG linked bonus	60.67%	51.65%	89.08%	79.38%
2nd performance indicator	Carbon Intensity	45.86	92.61	99.34%	87.52%

Source : Crédit Mutuel Asset Management

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.

Environmental Sustainability : the first factor of La Française's ESG model assesses companies' performance and strategies for reducing the environmental impacts of their operations and wider value chain.

Human Capital : the second factor of the ESG model assesses companies' policies, programs and performance to manage and develop their workforce.

Organisational Sustainability : the third factor of the ESG model assesses the quality of companies' corporate governance practices and their management of stakeholder relations (e.g. suppliers).

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 : carbon indicator of the financed emissions of companies in our portfolio in tons of CO2 per million EUR invested. The CO2 calculation model is provided by La Française, based on data provided by CDP. It covers scopes 1 and 2. The calculation is the following : $\sum (i \text{ to } n) (\text{investment } i / \text{Enterprise value}) / (\text{Current portfolio value}) \times \text{Issuer's emissions } i$

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 CO2 emissions but that its carbon intensity pathway is not yet aligned or below the reference 2 degrees scenario of its sector.

Women on board (%) : Percentage of women on the Board of Directors (%): Number of women directors/total number of directors.

Human rights policy (%) : Number of companies with a human rights policy (%).

ESG-Linked Bonus : Percentage of companies that have included ESG objectives in the criteria for awarding variable remuneration.

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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. Data : Crédit Mutuel Asset Management, Bloomberg

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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 5Q, 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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The SRI-Label does not guarantee the fund's financial performance.

All the codes of transparency, voting and commitment policies, as well as the sustainable investment charter are available on the La Française Group website (<https://www.la-francaise.com/en/regulatory-information/>)

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.

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.

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.

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.

Tracking error: standard deviation of the fund's relative performance compared to its index. This concept makes it possible to check whether the variations of the fund are similar to the variations of its benchmark index. A tracking error of zero means that the fund has a constant relative performance compared to its index.

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.

