



# La Française Obligations Carbon Impact I



Registered in: FR DE IT ES AT

## KEY FIGURES

NAV : 1,195.15€  
Fund size : €91.50M

## 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

**Main associated risks** : cocos, credit, derivatives, loss in capital, interest rate

## COMMERCIAL INFORMATION

**ISIN code** : FR0010934257

**Bloomberg Ticker** : LFPOBMI 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** : 0,5%

**Max. redemption fees** : 0%

**Management fees and other administrative and operating expenses** : 0.61% (30/06/2023)

**Transaction costs** : 0.16% (30/06/2023)

**Custodian** : BNP Paribas SA

**Administrator** : BNP Paribas SA

**Management company** : La Française Asset Management

**Portfolio Manager(s)** : Marie LASSEGNORE

*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.la-francaise.com](http://www.la-francaise.com).  
Data : La Française Asset Management, Bloomberg*

## 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

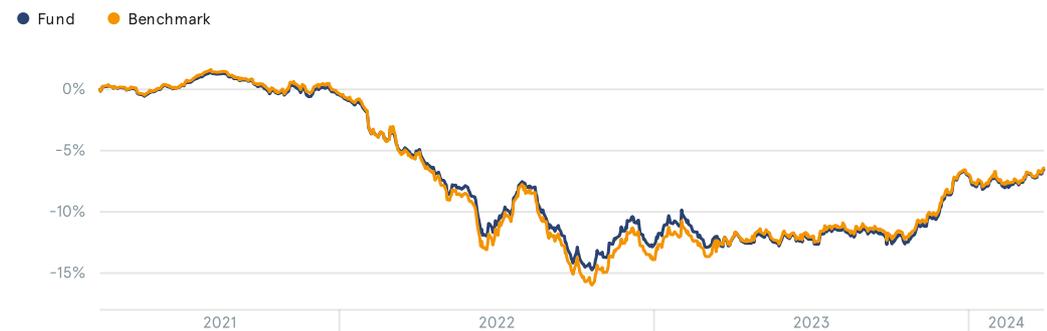
The figures quoted relate to previous years. Past performance is not a reliable indication of future performance. This performance does not take into account the fees and costs for the issue and redemption of units.

	Cumulative	1 month	3 months	YTD	1 year	3 years	5 years	10 years
<b>Fund</b>		1.21%	0.38%	0.38%	6.70%	-6.53%	-2.67%	8.85%
<b>Benchmark</b>		1.22%	0.47%	0.47%	6.82%	-6.41%	-1.65%	15.73%
<b>Annualized</b>						<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
<b>Fund</b>						-2.23%	-0.54%	0.85%
<b>Benchmark</b>						-2.19%	-0.33%	1.47%

## HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2024</b>	<b>Fund</b>	0.02%	-0.84%	1.21%										<b>0.38%</b>
	<b>Benchmark</b>	0.14%	-0.88%	1.22%										<b>0.47%</b>
<b>2023</b>	<b>Fund</b>	2.01%	-1.64%	0.17%	0.46%	0.23%	-0.45%	1.00%	0.12%	-0.96%	0.44%	2.41%	2.95%	<b>6.83%</b>
	<b>Benchmark</b>	2.22%	-1.44%	1.00%	0.70%	0.17%	-0.44%	1.05%	0.16%	-0.86%	0.40%	2.30%	2.73%	<b>8.19%</b>
<b>2022</b>	<b>Fund</b>	-1.34%	-2.35%	-1.01%	-2.50%	-0.91%	-3.33%	3.98%	-3.62%	-3.12%	0.51%	2.42%	-1.69%	<b>-12.50%</b>
	<b>Benchmark</b>	-1.32%	-2.51%	-1.20%	-2.74%	-1.23%	-3.49%	4.70%	-4.23%	-3.32%	0.10%	2.81%	-1.77%	<b>-13.65%</b>
<b>2021</b>	<b>Fund</b>	-0.30%	-0.75%	0.25%	0.01%	-0.17%	0.43%	0.99%	-0.32%	-0.65%	-0.72%	0.03%	0.04%	<b>-1.18%</b>
	<b>Benchmark</b>	-0.12%	-0.77%	0.21%	0.02%	-0.14%	0.41%	1.14%	-0.41%	-0.64%	-0.74%	0.19%	-0.11%	<b>-0.97%</b>
<b>2020</b>	<b>Fund</b>	1.06%	-0.61%	-7.14%	3.97%	0.34%	1.29%	1.38%	0.30%	0.21%	0.53%	1.17%	0.18%	<b>2.33%</b>
	<b>Benchmark</b>	1.16%	-0.40%	-6.85%	3.73%	0.17%	1.32%	1.50%	0.18%	0.30%	0.78%	1.03%	0.17%	<b>2.77%</b>

## EVOLUTION OF PERFORMANCE OVER 3 YEARS



## PERFORMANCE INDICATORS

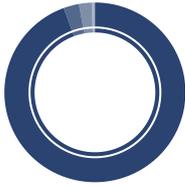
Weekly frequency	1 year	3 years	5 years	10 years	Over 5 years
Fund volatility	4.24%	4.66%	4.75%	3.82%	Max. run-up 12.04% (24/03/2020 -> 05/08/2021)
Index volatility	4.03%	5.02%	4.83%	3.86%	Max. Drawdown -15.97% (05/08/2021 -> 21/10/2022)
Tracking-Error	0.48%	0.86%	0.80%	0.82%	Recovery not achieved
Sharpe ratio	0.68	-0.78	-0.24	0.17	



# La Française Obligations Carbon Impact I

## ASSET TYPE

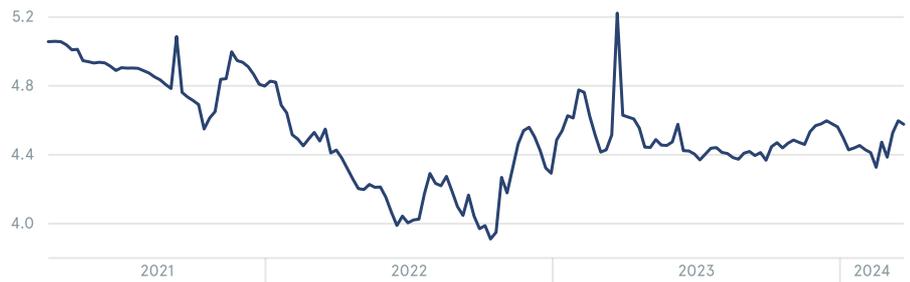
In % of AUM



Fixed rate bonds	94.39%
Fixed income funds	2.76%
Cash	2.25%
Floating rate bonds	0.59%

## FUND MODIFIED DURATION (4.54)

● Fund



## COUNTRY

Fixed income in %

● Fund ● Weight relative to index

France	31.29%	+10.8%
Netherlands	12.74%	+6.0%
Spain	11.15%	+4.9%
USA	10.93%	-8.5%
Italy	6.72%	+1.2%
United Kingdom	5.57%	-2.7%
Germany	4.73%	-8.5%
Sweden	3.01%	-0.2%
Belgium	2.84%	+1.0%
Ireland	2.55%	+1.8%
Others	8.47%	-5.8%

## RISK INDICATORS

	Fund	Benchmark
Modified duration	4.54	4.48
Yield to first call	3.90%	3.79%
Yield to maturity	4.04%	3.81%
Subordinated debt exposure	22.66%	8.89%
Average coupon	2.84%	2.34%
Weighted average life at call (years)	4.78	5.10
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.

## ISSUE RATING

Fixed income in %

● Fund ● Weight relative to index

AAA	0.00%	-0.3%
AA	5.43%	-3.7%
A	27.47%	-10.8%
BBB	61.37%	+16.0%
BB	5.51%	+4.7%
NR	0.23%	-6.0%

## BONDS SECTORS

Fixed income in %

● Fund ● Weight relative to index

Financials	53.81%	+9.6%
Consumer, Non-cyclical	14.85%	-0.3%
Consumer, Cyclical	7.91%	-0.9%
Utilities	7.75%	-0.1%
Communications	7.49%	+0.5%
Industrials	5.46%	-2.6%
Commodities	1.45%	-1.5%
Technology	1.29%	-0.9%
Energy	0.00%	-3.7%
Diversified	0.00%	+0.0%
Government related	0.00%	+0.0%

## MATURITY RANGE AT CALL

Contribution to modified duration

● Fund ● Weight relative to index

0-1 year	0.13	+0.1
1-3 years	0.58	-0.2
3-5 years	1.11	+0.0
5-7 years	0.91	-0.1
7-10 years	1.28	+0.2
10-15 years	0.34	-0.1
>15 years	0.19	-0.1

## PRINCIPAL ISSUERS

Excluding cash

Name	Country	Bonds sectors	Issuer rating	Weight
Bpce Sa	France	Financials	A	2.90%
Banco Bilbao Vizcaya Argentaria	Spain	Financials	A	2.32%
Unicredit Spa	Italy	Financials	BBB+	1.98%
Ing Groep N.v.	Netherlands	Financials	BBB+	1.73%
Ald International	France	Consumer, Non-cyclical	A-	1.69%
Bnp Paribas	France	Financials	AA-	1.67%
Lloyds Banking Group	United Kingdom	Financials	A-	1.66%
Volkswagen Interna. Finance	Germany	Consumer, Cyclical	A-	1.63%
Danone	France	Consumer, Non-cyclical	BBB+	1.61%
Bfcm	France	Financials	A+	1.60%

Number of issuers: 131

Top 10 issuers weight: 18.77%



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\*Universe: Bloomberg Euro Aggregate Corporate Index TR

## ESG SCORES

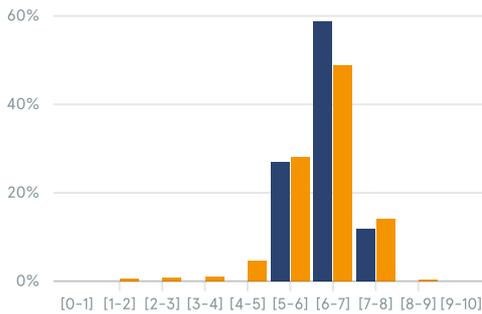
Min 0 / Max 10

	Fund	Universe*
ESG coverage	99.67%	97.67%
ESG score	6.41	6.06
E score	6.83	6.35
S score	6.27	5.89
G score	6.14	5.98

## DISTRIBUTION OF ESG SCORES

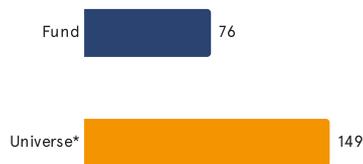
Min 0 / Max 10

● Fund ● Universe\*



## CARBON INTENSITY

equiv. CO2 tons / M€ revenues



## CARBON IMPACT SCORE

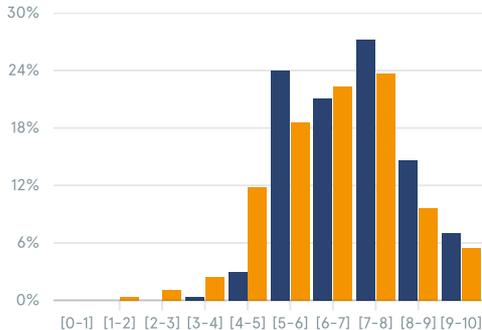
Min 0 / Max 10

	Fund	Universe*
Carbon Impact coverage	99.42%	94.11%
Carbon Impact score	6.99	6.17

## DISTRIBUTION OF CARBON IMPACT SCORES

Min 0 / Max 10

● Fund ● Universe\*



## BEST ESG SCORES

Min 0 / Max 10

Issuers	Weight	E score	S score	G score	ESG score
Coca-cola Hbc Finance Bv	0.18%	8.72	8.02	6.80	7.94
Coloplast Finance Bv	0.54%	7.66	7.25	8.69	7.91
Orsted	0.46%	7.31	8.58	8.52	7.81
Danaher Corp	0.74%	6.60	7.09	9.12	7.80
Dh Europe Finance li	0.65%	6.60	7.09	9.12	7.80

## WORST ESG SCORES

Min 0 / Max 10

Issuers	Weight	E score	S score	G score	ESG score
Accor	0.21%	5.58	5.43	4.75	5.19
Bank Of America Corp	0.30%	4.99	5.69	4.98	5.23
Elia System Operator	0.79%	4.89	5.78	5.77	5.25
Rci Banque	1.43%	6.14	7.29	2.33	5.34
Telefonica Emisiones	0.73%	7.13	5.61	3.50	5.41

## SECTOR CARBON FOOTPRINT

equiv. CO2 tons / M€ invested

Sector	Weight	Carbon footprint	Carbon footprint relative to universe*
Utilities	7.36%	16	-16
Financials	51.11%	6	3
Industrials	5.18%	4	-17
Commodities	1.38%	3	-8
Consumer, Cyclical	7.51%	3	-2
Consumer, Non-cyclical	14.10%	3	-1
Communications	7.11%	1	0
Technology	1.22%	0	0
Energy	0.00%	0	-15
Other	5.02%	0	0
<b>Total</b>		<b>36</b>	<b>-56</b>

## BEST CARBON IMPACT SCORES

Min 0 / Max 10

Issuers	Weight	Carbon Impact score
Nestle Finance Intl Ltd	1.26%	9.53
Nestle Holding Inc	0.32%	9.53
Tennet Bv	0.34%	9.50
Autostrade Spa	0.22%	9.32
Ald International	1.69%	9.21

## WORST CARBON IMPACT SCORES

Min 0 / Max 10

Issuers	Weight	Carbon Impact score
Sagax Ab	0.40%	3.39
Creelan Nv	0.80%	4.29
Iberdrola Finanzas, S.a.u.	0.67%	4.68
Iberdrola International B.v.	0.31%	4.68
United Parcel Service	1.20%	4.95



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\*Universe: Bloomberg Euro Aggregate Corporate Index TR

## CARBON FOOTPRINT

equiv. CO2 tons / M€ invested

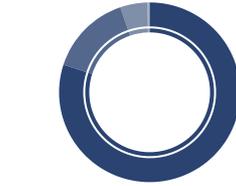


Universe\* 91

Carbon footprint reduction against universe **60%**

## COMPANIES THEMATIC BREAKDOWN

In % of AUM



Low Carbon	75.94%
Transition aligned	14.04%
Ambition required	4.59%
Not classified	0.41%

## MAIN GREEN BONDS

Issuers	%	ESG score	Carbon Impact score
Bnp Paribas	1.00%	7.28	7.27
Bank Of Ireland Group	1.00%	6.08	8.24
Axa	0.87%	6.29	7.04
Abanca Corp Bancaria Sa	0.81%	5.85	5.35
Natwest Group	0.80%	6.38	5.74

Green Bonds: **13.30%**

## IMPACT DATA

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



### Carbon footprint

**60%**

lower

36 tCO2/m vs 92 tCO2/m\*



### Annual energy savings of

**1 400**

houses



**120 000**

trees to grow for 10 years to compensate the invested amount of €200m  
310 000 if invested in the universe\*



**2 400**

cars taken off the road



**480 000**

recycled garbage bags

## 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.

**Laggards :** The laggards classification results from a proprietary carbon analysis. If a company belongs to this category it means that it doesn't do enough against climate change related risks and opportunities and its carbon intensity pathway is well above the reference 2 degrees scenario of its sector.



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This is an advertising document. The country of origin of the fund is France.

Information on the fund, including performance calculations and other data, is provided by the management company as of the date of the document.

Depending on the strategy of the fund, "internal" data may differ from the data in the prospectus. The internal data is not binding on the Management Company, which remains free to change it without notice within the limits of the prospectus which alone is binding. According to the Management Company, the phrase "internal data" refers to a set of elements such as: internal management limits, economic analyses, comments from managers. This list is not exhaustive.

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Please note that past performance is no guarantee of future results and that the level of performance is not constant over time. In view of the economic and financial risks, no assurance can be given that the fund presented will achieve its objective.

Commercial and regulatory documentation (including the prospectus for each fund) is available, in English, on the La Française Group website ([www.la-francaise.com](http://www.la-francaise.com)) and/or on request from your usual financial contact.

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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. The prospectus, basic information sheets, regulations, annual and semi-annual reports may be obtained free of charge from the representative. Performance data do not take into account commissions and fees charged on the issue and redemption of units.

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The fund is not authorised under Section 286 of the Securities and Futures Act (Cap. 289) ("SFA") or recognised under Section 287 of the SFA, and the Fund is not permitted to be offered to the public. This material and any other document issued in connection with the offering or sale of Units is not a prospectus as defined in the SFA and will not be filed or registered as a prospectus with the Monetary Authority of Singapore. Legal liability under the SFA for the content of prospectuses does not apply. No offer or invitation to subscribe or purchase units may be made, nor may any document or other material (including, but not limited to, such material) relating to the Fund may be disseminated or distributed – directly or indirectly – to any person in Singapore other than an institutional investor (as defined in Section 4A of the SFA) in accordance with Section 304 of the SFA. When an offer is made to institutional investors in accordance with Article 304 of the SFA, certain restrictions may apply to the shares acquired under such an offer.

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.