



# La Française Sub Debt R



Registered in: FR NL AE LU BE SG ES IT CH

## KEY FIGURES

NAV : 131.21€

Fund size : €743.63M

## SYNTHETIC RISK INDICATOR



## INVESTMENT HORIZON



## CHARACTERISTICS

**Legal form** : UCITS fund

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

**Inception date** : 12/03/2014

**Benchmark** : 50% Markit iBoxx EUR Contingent Convertible + 25% Markit iBoxx EUR Non-Financials Subordinated + 25% Markit iBoxx EUR Insurance Subordinated

**Benchmark change** : until 09/23/21: Markit iBoxx Euro Financials Subordinated

**Allocation of distributable amounts** : Capitalization

**Currency** : EUR

**Valuation frequency** : Daily

**Clients** : All subscribers

**Main associated risks** : equities, cocos, counterparty, convertibles, credit, derivatives, legal, loss in capital, interest rate

## COMMERCIAL INFORMATION

**ISIN code** : FR0011766401

**Bloomberg Ticker** : LFPLBRR FP Equity

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

**Settlement** : D+2 business days

**Min. initial subscription** : 50 000 EUR

**Eligibility for PEA** : No

**Max. subscription fees** : 4%

**Max. redemption fees** : 0%

**Management fees and other administrative and operating expenses** : 1.25% (30/06/2023)

**Transaction costs** : 0.46% (30/06/2023)

**Performance fees** : 25% of excess performance, if positive, above the benchmark. Capped at 2% of AUM

**Custodian** : BNP Paribas SA

**Administrator** : BNP Paribas SA

**Management company** : La Française Asset Management

**Portfolio Manager(s)** : Paul GURZAL, Jérémie BOUDINET

*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's objective is to achieve a performance net of fees higher than that of the composite benchmark: 50% Markit iBoxx EUR Contingent Convertible (IBXXC2CO Index) + 25% Markit iBoxx EUR Non-Financials Subordinated (I4BN Index) + 25% Markit iBoxx EUR Insurance Subordinated (IYHH Index), over a recommended investment horizon of more than 10 years through exposure, in particular, to subordinated debt securities with a specific risk profile different from that of conventional bonds and to do so by investing in a portfolio of issuers screened in advance according to Environmental, Social and Governance criteria.

## 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>	1.98%	2.60%	2.60%	14.11%	-3.07%	8.73%	31.21%
<b>Benchmark</b>	2.07%	2.97%	2.97%	16.52%	0.81%	9.71%	34.91%
Annualized	3 years	5 years	Inception				
<b>Fund</b>	-1.04%	1.69%	2.74%				
<b>Benchmark</b>	0.27%	1.87%	3.02%				

## HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2024</b>	<b>Fund</b>	0.85%	-0.25%	1.98%										<b>2.60%</b>
	<b>Benchmark</b>	1.21%	-0.32%	2.07%										<b>2.97%</b>
<b>2023</b>	<b>Fund</b>	3.94%	-1.29%	-5.30%	0.76%	0.99%	0.87%	2.58%	-0.59%	-1.27%	-0.22%	3.63%	4.08%	<b>8.06%</b>
	<b>Benchmark</b>	3.45%	-1.18%	-3.23%	0.98%	1.28%	0.83%	2.28%	-0.41%	-0.52%	0.45%	3.81%	3.85%	<b>11.93%</b>
<b>2022</b>	<b>Fund</b>	-2.13%	-3.67%	0.04%	-3.97%	-0.69%	-8.40%	4.31%	-1.69%	-7.33%	3.56%	5.73%	-0.15%	<b>-14.41%</b>
	<b>Benchmark</b>	-1.95%	-3.71%	0.20%	-3.76%	-0.26%	-6.97%	5.40%	-2.80%	-6.27%	3.49%	4.48%	-0.64%	<b>-12.86%</b>
<b>2021</b>	<b>Fund</b>	-0.23%	0.42%	1.29%	0.97%	0.24%	0.89%	0.58%	0.49%	-0.37%	-0.68%	-1.25%	1.30%	<b>3.66%</b>
	<b>Benchmark</b>	-0.28%	-0.36%	0.66%	0.33%	-0.17%	0.49%	0.91%	0.00%	-0.77%	-0.66%	-0.83%	1.09%	<b>0.38%</b>
<b>2020</b>	<b>Fund</b>	1.08%	-2.10%	-15.61%	6.21%	2.71%	1.68%	0.99%	2.03%	-0.28%	0.04%	4.76%	1.11%	<b>0.85%</b>
	<b>Benchmark</b>	0.61%	-0.99%	-9.02%	5.92%	0.18%	1.22%	1.50%	1.00%	-0.22%	0.18%	2.27%	0.66%	<b>2.69%</b>

## EVOLUTION OF PERFORMANCE SINCE INCEPTION



## PERFORMANCE INDICATORS

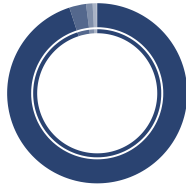
Weekly frequency	1 year	3 years	5 years	Over 5 years	
Fund volatility	5.11%	8.19%	11.28%	Max. run-up	38.74% (19/03/2020 -> 16/09/2021)
Index volatility	4.73%	7.04%	7.08%	Max. Drawdown	-25.29% (20/02/2020 -> 19/03/2020)
Tracking-Error	1.09%	2.27%	5.62%	Recovery	383 days (the 06/04/2021)
Sharpe ratio	2.05	-0.29	0.10		



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## ASSET TYPE

In % of AUM



Fixed rate bonds	94.99%
Money market funds	3.02%
Fixed income funds	1.16%
Floating rate bonds	0.73%
Cash	0.09%

## SUBORDINATION TYPES

Fixed income in %

CoCo's	56.14%
Hybrid Corporate	15.24%
Insurance	19.35%
Tier 1	1.46%
Tier 2	7.81%

## RATINGS

Fixed income in %

Issue rating	Issue rating
AA	2.18%
A	8.22%
BBB	32.61%
BB	55.32%
B	1.67%

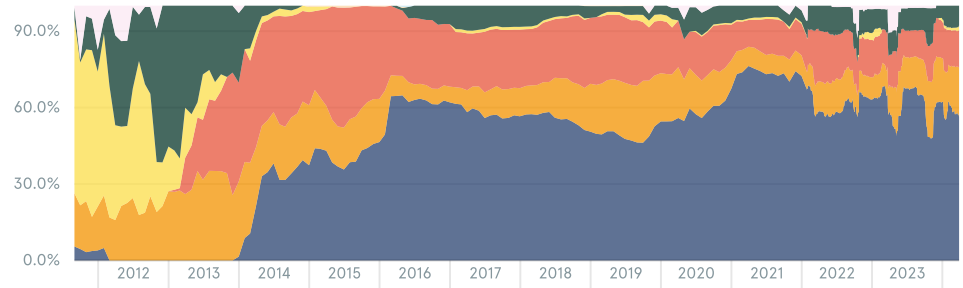
## COUNTRY

Fixed income in %

Spain	21.84%
France	21.51%
Netherlands	11.61%
Germany	10.27%
United Kingdom	8.56%
Italy	8.03%
Ireland	5.20%
Austria	3.16%
Belgium	3.10%
Denmark	2.54%
Others	4.18%

## EVOLUTION OF THE ALLOCATION BY TYPE OF SUBORDINATION

CoCo's Insurance Hybrid Corporate Tier 1 Tier 2 Others subordinated bonds  
Unsubordinated debt NA



## RISK INDICATORS

Modified duration	3.83	Currency Hedging cost	-0.13%
Weighted average life at call (years)	4.92	Net currency exposure	0.80%
Yield to first call	6.60%	Average issue rating	BB+
Yield to maturity	6.97%	Average issuer rating	A-
Average spread (vs Swap in bp)	366		

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.

## BONDS SECTORS

Fixed income in %

Financials	84.76%
Utilities	6.39%
Communications	6.13%
Consumer, Cyclical	2.11%
Industrials	0.31%
Consumer, Non-cyclical	0.30%

## MATURITY RANGE AT CALL

Fixed income in %

0-1 year	7.79%
1-3 years	15.71%
3-5 years	40.31%
5-7 years	18.12%
7-10 years	16.61%
>15 years	1.46%

## TOP PORTFOLIO HOLDINGS

Excluding cash

Bonds	Maturity date at call	Issue rating	Yield to maturity	Weight
Kbc Groep Nv 8,00 % 31/12/2049	05/09/2028	BB+	6.20%	1.77%
Sogecap Sa 6,500 % 16/05/2044	16/11/2033	BBB	5.35%	1.69%
Asr Nederland Nv 7,00 % 07/12/2043	07/09/2033	BBB-	5.66%	1.64%
Erste Bank Der Oesterreichischen Sparkassen	15/10/2027	BBB-	5.80%	1.61%
Bnp Paribas 7,38 % 31/12/2049	11/06/2030	BBB-	6.05%	1.56%
Axa 5,500 % 11/07/2043	11/01/2033	A-	4.24%	1.55%
Nn Group Nv 6,00 % 03/11/2043	03/05/2033	BBB	4.73%	1.50%
Banco Bilbao Vizcaya Argentaria 8,38 % 31/12	21/06/2028	BB	6.19%	1.46%
Permanent Tsb Plc 13.25 % 31/12/2049	26/10/2027	BB-	7.82%	1.46%
Caixa Bank 8,25 % 31/12/2049	13/03/2029	BB	6.85%	1.44%

Number of holdings: 187

Top 10 holdings weight: 15.68%



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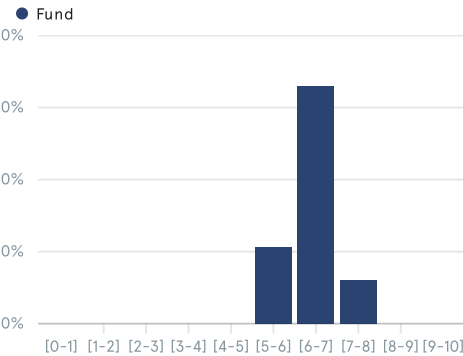
## ESG SCORES

Min 0 / Max 10

	Fund
ESG coverage	99.13%
ESG score	6.42
E score	6.76
S score	6.46
G score	6.05

## DISTRIBUTION OF ESG SCORES

Min 0 / Max 10



## CARBON FOOTPRINT

equiv. CO2 tons / M€ invested



## BEST ESG SCORES

Min 0 / Max 10

Issuers	Weight	E score	S score	G score	ESG score
Orsted	1.08%	7.31	8.58	8.52	7.81
Vattenfall Ab	0.13%	8.00	7.00	7.00	7.60
Allianz	3.54%	7.05	7.80	7.00	7.29
Bnp Paribas	2.90%	8.19	6.78	7.00	7.28
Bnp Paribas Cardif	0.09%	8.19	6.78	7.00	7.28

## WORST ESG SCORES

Min 0 / Max 10

Issuers	Weight	E score	S score	G score	ESG score
Eurobank Ergasias Services And Holding Sa	0.47%	4.96	5.60	4.67	5.08
Permanent Tsb Plc	2.00%	4.68	5.80	5.51	5.36
Unipolsai Spa	0.25%	4.21	6.88	4.87	5.37
Telefonica Europe Bv	2.82%	7.13	5.61	3.50	5.41
Telefonica Sa	0.05%	7.13	5.61	3.50	5.41

## CARBON INTENSITY

equiv. CO2 tons / M€ revenues



## 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 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 :  $\sum (i \text{ to } n) (\text{investment } i / \text{Enterprise value}) / (\text{Current portfolio value}) \times \text{Issuer's emissions } i$



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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

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Important information for investors in Italy

Local distributor: BNP PARIBAS Securities Services, Via Ansperto no. 5 20123 Milan, Italy

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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.

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.

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/>)

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.

Average spread: weighted average of the bond spread in the portfolio. For a bond, it represents the difference between the actuarial rate of return and that of a risk-free loan of identical duration. If the creditworthiness of the issuer is perceived to be good, the spread is naturally lower. Calculated on the bond portfolio.