La Française Carbon Impact 2026 I

Registered in: FR NL CH DE LU BE IT ES

KEY FIGURES

NAV : 1,045.74€

Fund size : €151.58M

SYNTHETIC RISK INDICATOR

1 **2** 3 4 5 6 7

Lowest risk — Highest risk

INVESTMENT HORIZON

Maturing in 31/12/2026

CHARACTERISTICS

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

AMF Classification : International bonds and other debt securities

Inception date : 13/12/2019

Allocation of distributable amounts : Capitalization

Currency : EUR

Valuation frequency : Daily

Clients : All subscribers

Main associated risks : convertibles, credit, default, derivatives, discretionary, emerging markets, high yield, liquidity, loss in capital, interest rate

COMMERCIAL INFORMATION

ISIN code : FR0013431194

Bloomberg Ticker : LFCI26I FP Equity

Cut-off time : D before 12:00 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 : 0.68% (30/06/2023)

Transaction costs : 0.49% (30/06/2023)

Custodian : BNP Paribas SA

Administrator : BNP Paribas SA

Management company : La Française Asset Management

Portfolio Manager(s) : Paul Gurzal, Marie Lassegnore

INVESTMENT STRATEGY

The fund's objective is to achieve, over the recommended investment period of 7 years from the fund launch date until 31 December 2026, a net return which is greater than the performance of the French government's euro bonds maturing in 2026, by investing in a portfolio of issuers filtered primarily according to ESG criteria and analysed with regard to their compatibility with the energy transition on the basis of a methodology defined by the Management Company. The fund will aim for the weighted average of the portfolio's greenhouse gas emissions per euro invested (scopes 1 and 2) to be at least 50% lower than that of a comparable investment universe, which would be the composite 30% Bloomberg Barclays Global Aggregate Corporate Index 70% ICE BofAML BB-B Global High Yield Index.

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	0.69%	0.84%	0.84%	8.19%	2.09%	-	4.57%

Annualized	3 years	5 years	Inception
Fund	0.69%	-	1.05%

HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2024	Fund	0.20%	-0.05%	0.69%										0.84%
2023	Fund	2.25%	-0.56%	0.41%	0.52%	0.37%	0.33%	1.39%	0.30%	-0.01%	0.04%	2.18%	1.98%	9.53%
2022	Fund	-1.61%	-1.76%	-0.64%	-2.31%	-0.65%	-4.56%	3.71%	-1.41%	-3.52%	1.28%	2.81%	-0.10%	-8.72%
2021	Fund	-0.02%	0.09%	0.38%	0.42%	0.21%	0.46%	0.42%	0.18%	-0.25%	-0.63%	-0.27%	0.71%	1.71%
2020	Fund	0.35%	-1.40%	-11.68%	5.66%	1.33%	2.09%	1.86%	0.87%	-0.30%	0.32%	3.02%	0.67%	1.80%

EVOLUTION OF PERFORMANCE SINCE INCEPTION

PERFORMANCE INDICATORS

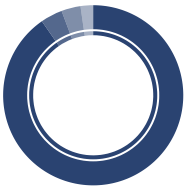
Weekly frequency	1 year	3 years	5 years
Fund volatility	2.42%	3.94%	-
Sharpe ratio	1.87	-0.16	-

	Since inception
Max. run-up	24.44% (23/03/2020 -> 28/03/2024)
Max. Drawdown	-16.98% (20/02/2020 -> 23/03/2020)
Recovery	248 days (the 26/11/2020)

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. Data : La Française Asset Management, Bloomberg

La Française Carbon Impact 2026 I

ASSET TYPE
In % of AUM

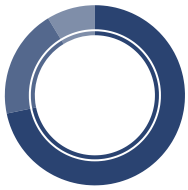


Fixed rate bonds	90.34%
Floating rate bonds	3.94%
Convertible bonds	3.45%
Cash	2.27%

STRATEGY
In % of AUM (excluding cash)

Credit HY Euro	37.73%
Credit IG Euro	21.26%
Non-perpetual subordinates	11.67%
Credit HY US	9.29%
Credit IG US	5.08%
Credit IG others	4.39%
Convertible bonds	3.45%
Credit HY others	3.31%
Credit Emerging	1.54%

CURRENCY
Fixed income in %



EUR	71.75%
USD	19.55%
GBP	8.71%

COUNTRY
In % of AUM (excluding cash)

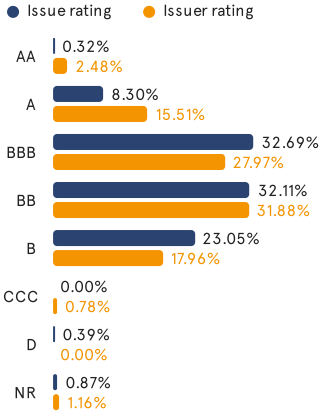
France	17.35%
USA	16.22%
Spain	10.95%
Italy	9.78%
United Kingdom	9.75%
Germany	8.66%
Netherlands	6.20%
Ireland	3.79%
Sweden	2.78%
Belgium	2.42%
Others	9.83%

RISK INDICATORS

Modified duration	2.21	Duration	2.37
Yield to maturity	4.97%	Number of holdings	154
Yield to worst	4.69%	Number of issuers	145
Average spread (vs Swap in bp)	197	Average issue rating	BB
Currency Hedging cost	-0.39%	Average issuer rating	BB+
Average coupon	4.49%	% of callable holdings	73.97%

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.

RATINGS
In % of AUM (excluding cash)



MATURITIES
Fixed income in %

2025	4.33%
2026	38.20%
2027	57.47%

BONDS SECTORS
In % of AUM (excluding cash)

Financials	35.98%
Consumer, Non-cyclical	20.11%
Consumer, Cyclical	12.65%
Communications	12.51%
Industrials	11.11%
Commodities	2.33%
Utilities	1.64%
Technology	1.01%
Government related	0.40%

PRINCIPAL ISSUERS
Excluding cash

Name	Country	Bonds sectors	Issuer rating	Weight
Permanent Tsb Plc	Ireland	Financials	BB+	1.31%
Unicredit Spa	Italy	Financials	BBB+	1.28%
Smurfit Kappa	Ireland	Commodities	BBB-	1.24%
Banco De Credito Social	Spain	Financials	BB+	1.23%
Worldline Sa	France	Consumer, Non-cyclical	BBB-	1.20%
Iliad Sa	France	Communications	BB	1.20%
Spie Sa	France	Industrials	BB+	1.19%
Virgin Media Secured Fin	United Kingdom	Communications	BB-	1.18%
Iqvia Inc	USA	Consumer, Non-cyclical	BB+	1.17%
Belden Inc	USA	Industrials	BB	1.17%

Number of issuers: 145 **Top 10 issuers weight:** 12.15%

La Française Carbon Impact 2026 I

*Universe: 30% Bloomberg Global Aggregate Corporate, 70% ICE BofAML BB-B Global High Yield Index

ESG SCORES

Min 0 / Max 10

	Fund	Universe*
ESG coverage	97.68%	95.92%
ESG score	5.81	5.10
E score	6.11	5.20
S score	5.76	4.95
G score	5.57	5.22

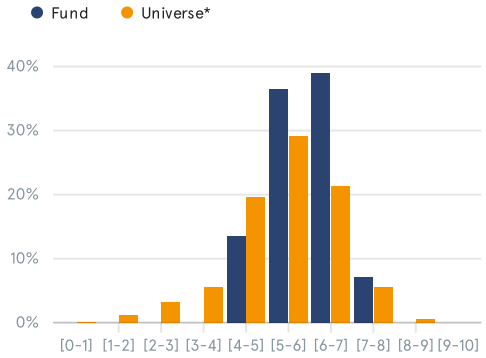
BEST ESG SCORES

Min 0 / Max 10

Issuers	Weight	E score	S score	G score	ESG score
Ball Corporation	0.81%	7.66	7.48	8.11	7.75
Nexi Spa	0.93%	8.51	7.15	6.80	7.43
Directv Holdings Llc	1.11%	6.04	7.32	7.92	7.30
Bnp Paribas	0.51%	8.19	6.78	7.00	7.28
Intesa Sanpaolo Spa	1.00%	7.28	7.10	7.06	7.14

DISTRIBUTION OF ESG SCORES

Min 0 / Max 10



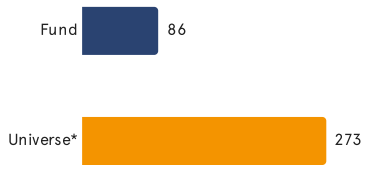
WORST ESG SCORES

Min 0 / Max 10

Issuers	Weight	E score	S score	G score	ESG score
Adt Corp	0.77%	3.98	4.04	4.42	4.13
Prime Secsrvc Brw/financ	0.30%	3.98	4.04	4.42	4.13
Belden Inc	1.17%	3.47	4.38	5.36	4.31
Iliad Sa	1.20%	5.07	4.77	3.86	4.57
Lorca Telecom Bondco	1.10%	8.56	5.03	0.38	4.66

CARBON INTENSITY

equiv. CO2 tons / M€ revenues



SECTOR CARBON FOOTPRINT

equiv. CO2 tons / M€ invested

Sector	Weight	Carbon footprint	Carbon footprint relative to universe*
Consumer, Cyclical	12.65%	9	-4
Financials	35.98%	9	7
Utilities	1.64%	7	-28
Commodities	2.33%	6	-23
Consumer, Non-cyclical	20.11%	6	2
Industrials	11.11%	5	-10
Communications	12.51%	2	0
Technology	1.01%	0	-1
Government related	0.40%	0	-1
Other	0.00%	0	-24
Total		**44**	**-82**

CARBON IMPACT SCORE

Min 0 / Max 10

	Fund	Universe*
Carbon Impact coverage	97.68%	83.35%
Carbon Impact score	6.41	4.37

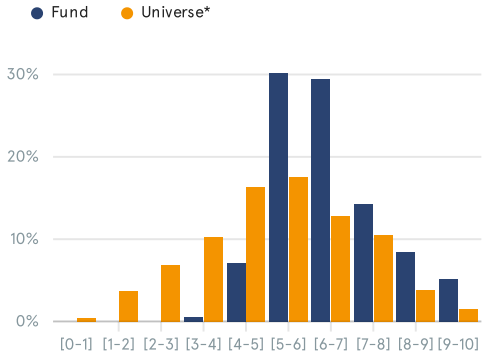
BEST CARBON IMPACT SCORES

Min 0 / Max 10

Issuers	Weight	Carbon Impact score
United Group B.v.	0.93%	9.38
Ald International	0.88%	9.21
Société Générale Paris	0.76%	9.21
Leaseplan Corporation	0.61%	9.21
Banco Santander, S.a.	0.85%	9.14

DISTRIBUTION OF CARBON IMPACT SCORES

Min 0 / Max 10



WORST CARBON IMPACT SCORES

Min 0 / Max 10

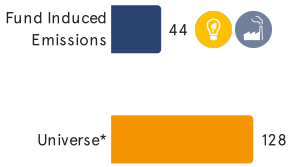
Issuers	Weight	Carbon Impact score
Encore Capital Group Inc	0.54%	3.84
Teva Pharm Fnc Nl Ii	0.52%	4.10
Directv Holdings Llc	1.11%	4.22
Sherwood Financing Plc	0.78%	4.39
Sabre Glbl Inc	0.12%	4.44

La Française Carbon Impact 2026 I

*Universe: 30% Bloomberg Global Aggregate Corporate, 70% ICE BofAML BB-B Global High Yield Index

CARBON FOOTPRINT

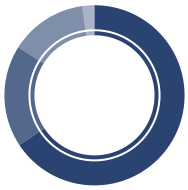
equiv. CO2 tons / M€ invested



Carbon footprint reduction against universe **66%**

COMPANIES THEMATIC BREAKDOWN

In % of AUM



Low Carbon	64.23%
Transition aligned	17.80%
Ambition required	13.55%
Not classified	2.15%

MAIN GREEN BONDS

Issuers	%	ESG score	Carbon Impact score
Volkswagen Interna. Finance	1.15%	5.91	6.82
Unicaja Banco Sa	1.09%	6.08	5.36
Abanca Corp Bancaria Sa	1.04%	5.85	5.35
Kutxabank Sa	0.98%	5.67	5.13
Unicredit Spa	0.91%	6.31	7.97

Green Bonds: **9.44%**

IMPACT DATA

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

Carbon footprint
66%
lower
44 tCO2/m vs 128 tCO2/m*

Annual energy savings of
2 100
houses

150 000
trees to grow for 10 years to compensate the invested amount of €200m
430 000 if invested in the universe*

3 600
cars taken off the road

730 000
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 : Σ (i to n) (investment i / Enterprise value) / (Current portfolio value) × 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.

La Française Carbon Impact 2026 I

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Local representative: Allfunds Bank SA Calle Estafeta 6 - Complejo Plaza de la Fuente, Edificio 3, La Moraleja, Spain

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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.
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.

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.

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.