



La Française Carbon Impact Floating Rates TC



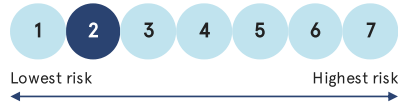
Registered in: ES

KEY FIGURES

NAV : 106.81€

Fund size : €146.44M

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 : 25/02/2021

Fund objective : 3-month Euribor index + 150bp

Allocation of distributable amounts : Capitalization

Currency : EUR

Valuation frequency : Daily

Clients : All subscribers

Main associated risks : foreign exchange, cocos, convertibles, credit, default, derivatives, discretionary, loss in capital, speculative, subordinated, interest rate

COMMERCIAL INFORMATION

ISIN code : FR0013481785

Bloomberg Ticker : LAIFRTE 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 : 0.44% (30/06/2023)

Transaction costs : 0.35% (30/06/2023)

Custodian : BNP Paribas SA

Administrator : BNP Paribas SA

Management company : La Française Asset Management

Portfolio Manager(s) : Paul GURZAL, Fabien DE LA GASTINE, Aurore LE CROM, Victoire DUBRUJEAUD, Emma GAYRARD

As of 6/10/2021: the master sub-fund La Française Global Floating Rates has changed its name and has become La Française Carbon Impact Floating Rates in order to reflect a change in management objective and investment strategy.

INVESTMENT STRATEGY

The aim of the fund, classified as "Bonds and other international debt securities" is to achieve, over the recommended 2-year investment period, a net performance above that of capitalised 3-month Euribor + 150 basis points by investing in a portfolio of issuers screened beforehand using ESG criteria and analysed from the perspective of their compatibility with the energy transition strategy. In addition, the sub-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 composite benchmark indicator: 50% Bloomberg Global Aggregate Corporate Index + 50% ICE BofAML BB-B Global High Yield Index. This objective of reducing greenhouse gas emissions shall be permanent and respected at all times.

NET PERFORMANCES

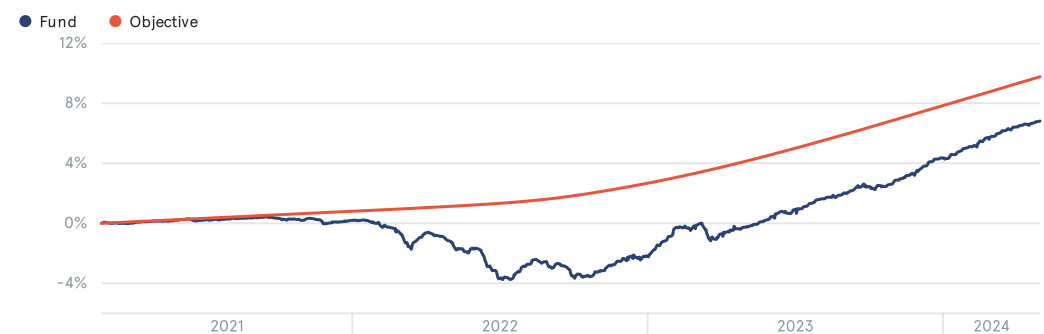
The figures quoted relate to previous years. Past performance is not a reliable indication of future performance. This performance does not take into account the fees and costs for the issue and redemption of units.

Cumulative	1 month	3 months	YTD	1 year	3 years	5 years	Inception
Fund	0.39%	1.69%	2.35%	7.12%	6.65%	-	6.81%
Objective	0.49%	1.33%	1.83%	5.46%	9.58%	-	9.76%
Annualized				3 years	5 years	Inception	
Fund				2.17%	-	2.09%	
Objective				3.09%	-	2.97%	

HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2024	Fund	0.64%	0.70%	0.60%	0.39%									2.35%
	Objective	0.49%	0.43%	0.41%	0.49%									1.83%
2023	Fund	1.37%	0.64%	-0.54%	0.44%	0.55%	0.63%	0.68%	0.41%	0.42%	0.21%	0.86%	0.80%	6.66%
	Objective	0.34%	0.32%	0.37%	0.36%	0.44%	0.41%	0.44%	0.45%	0.43%	0.48%	0.45%	0.43%	5.01%
2022	Fund	-0.20%	-0.58%	-0.11%	-0.45%	-0.58%	-1.93%	0.70%	0.15%	-0.70%	0.22%	0.81%	0.34%	-2.35%
	Objective	0.08%	0.07%	0.08%	0.08%	0.10%	0.10%	0.12%	0.17%	0.20%	0.25%	0.27%	0.29%	1.84%
2021	Fund		0.00%	0.00%	0.15%	0.05%	0.00%	0.09%	0.07%	-0.02%	-0.14%	-0.24%	0.23%	0.19%
	Objective		0.00%	0.09%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.07%	0.08%	0.08%	0.80%

EVOLUTION OF PERFORMANCE SINCE INCEPTION



PERFORMANCE INDICATORS

Weekly frequency	1 year	3 years	5 years	Since inception	
Fund volatility	0.68%	1.55%	-	Max. run-up	10.97% (15/07/2022 -> 30/04/2024)
Sharpe ratio	4.82	0.49	-	Max. Drawdown	-4.18% (16/09/2021 -> 06/07/2022)
				Recovery	335 days (the 06/06/2023)

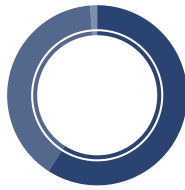
Document for the use of both non-professional and professional investors - Please read the disclaimer on the last page - Non contractual document. Before subscribing, please refer to the fund prospectus available on the internet : www.la-francaise.com.
Data : La Française Asset Management, Bloomberg



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ASSET TYPE

In % of AUM



Floating rate bonds	59.09%
Fixed rate bonds	39.61%
Cash	1.30%

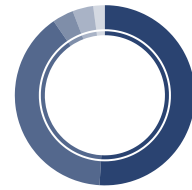
STRATEGY

In % of AUM (excluding cash)

Credit IG US	37.24%
Credit IG Euro	26.13%
Credit HY Euro	9.87%
Perpetual subordinates	8.49%
Non-perpetual subordinates	6.85%
Credit IG others	3.64%
Euro Core govies	3.20%
Credit Emerging	1.81%
Credit HY others	1.08%
Credit HY US	0.38%

CURRENCY

Fixed income in %



EUR	50.95%
USD	39.41%
GBP	3.82%
AUD	3.73%
SEK	2.10%

COUNTRY

In % of AUM (excluding cash)

France	14.94%
United Kingdom	13.37%
USA	11.72%
Netherlands	7.69%
Italy	7.62%
Germany	7.46%
Spain	6.36%
Japan	4.67%
Australia	4.42%
Sweden	3.88%
Others	16.58%

RISK INDICATORS

Modified duration	0.40	Weighted average life at call (years)	1.96
Credit sensitivity	2.08	Average issue rating	BBB
Yield to maturity	5.80%	Average issuer rating	BBB+
Weighted Discount Margin (bp)	135	Average coupon	5.46%
Currency Hedging cost	-0.66%	% of callable holdings	67.09%

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)

● Issue rating	● Issuer rating
AA	6.55%
	16.49%
A	39.35%
	41.87%
BBB	32.84%
	27.62%
BB	13.42%
	7.41%
B	6.26%
	5.03%
NR	0.27%
	0.27%

SECTORS

In % of AUM (excluding cash)

Financials	69.57%
Consumer, Cyclical	9.46%
Consumer, Non-cyclical	7.61%
Communications	4.68%
Govies	3.20%
Industrials	1.49%
Commodities	1.06%
Utilities	0.76%
Government related	0.49%
Technology	0.39%

MATURITY RANGE AT CALL

In % of AUM (excluding cash)

0-1 year	21.29%
1-3 years	68.24%
3-5 years	7.41%
5-7 years	1.76%

PRINCIPAL ISSUERS

Excluding cash

Name	Country	Sectors	Issuer rating	Weight
French Gov.	France	Govies	AA	3.20%
Barclays Plc	United Kingdom	Financials	BBB+	2.54%
Citigroup Inc	USA	Financials	A-	2.46%
Standard Chartered Plc	United Kingdom	Financials	A-	2.30%
Abn Amro Bank Nv	Netherlands	Financials	AA-	2.12%
Ing Groep N.v.	Netherlands	Financials	BBB+	2.07%
Intesa Sanpaolo Spa	Italy	Financials	BBB+	1.97%
Hsbc Holdings Plc	United Kingdom	Financials	A-	1.91%
Société Générale Paris	France	Financials	A+	1.78%
Goldman Sachs Group Inc	USA	Financials	A	1.77%

Number of issuers: 158

Top 10 issuers weight: 22.11%



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*Universe: 50% Bloomberg Global Aggregate Corporate, 50% ICE BofAML BB-B Global High Yield Index

ESG SCORES

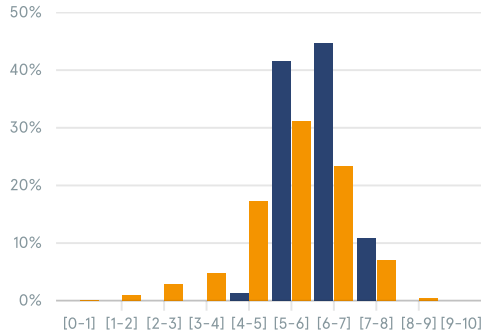
Min 0 / Max 10

	Fund	Universe*
ESG coverage	97.87%	95.59%
ESG score	6.13	5.19
E score	6.63	5.32
S score	5.98	5.04
G score	5.81	5.29

DISTRIBUTION OF ESG SCORES

Min 0 / Max 10

● Fund ● Universe*



CARBON INTENSITY

equiv. CO2 tons / M€ revenues



CARBON IMPACT SCORE

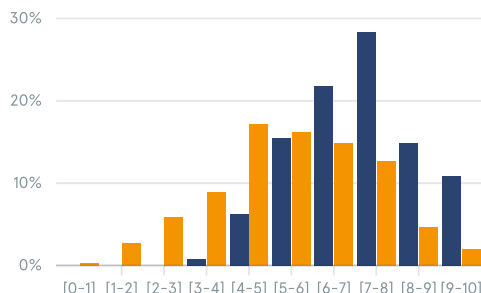
Min 0 / Max 10

	Fund	Universe*
Carbon Impact coverage	99.62%	84.82%
Carbon Impact score	7.09	4.66

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
Islandsbanki	0.22%	6.21	7.89	9.48	7.86
Impregilo	0.23%	9.83	6.43	6.56	7.61
Nationwide Bldg Society	1.30%	8.60	7.51	6.83	7.60
Macquarie Group Limited	1.15%	7.52	6.19	7.95	7.20
Intesa Sanpaolo Spa	1.97%	7.40	7.23	6.99	7.19

WORST ESG SCORES

Min 0 / Max 10

Issuers	Weight	E score	S score	G score	ESG score
Adt Corp	0.38%	3.88	4.53	4.59	4.29
Iliad Sa	0.21%	5.13	4.69	3.84	4.55
United Group B.v.	0.41%	5.00	4.50	5.00	4.83
Banijay Entertainment	0.32%	5.00	5.00	5.00	5.00
Loxam Sas	0.40%	4.00	6.50	5.00	5.05

SECTOR CARBON FOOTPRINT

equiv. CO2 tons / M€ invested

Sector	Weight	Carbon footprint	Carbon footprint relative to universe*
Financials	69.57%	7	4
Consumer, Cyclical	9.46%	5	-6
Commodities	1.06%	3	-23
Industrials	1.49%	2	-12
Consumer, Non-cyclical	7.61%	1	-2
Communications	4.68%	1	-1
Utilities	0.76%	1	-35
Govies	3.20%	0	0
Technology	0.39%	0	-1
Other	1.78%	0	-22
Total		20	-98

BEST CARBON IMPACT SCORES

Min 0 / Max 10

Issuers	Weight	Carbon Impact score
United Group B.v.	0.41%	9.38
Iccrea Banca Spa	0.22%	9.36
Pinnacle Bidco Plc	0.21%	9.31
Easyjet Finco Bv	0.32%	9.24
Société Générale Paris	1.78%	9.21

WORST CARBON IMPACT SCORES

Min 0 / Max 10

Issuers	Weight	Carbon Impact score
Aroundtown Sa	0.20%	3.59
Monitchem Holdco 3 Sa	0.11%	3.81
Encore Capital Group Inc	0.23%	3.84
Bormioli Pharma Bidco	0.21%	4.00
Teva Pharm Fnc NI li	0.47%	4.10



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CARBON FOOTPRINT

equiv. CO2 tons / M€ invested

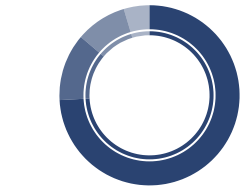


Universe* 113

Carbon footprint reduction against universe **83%**

COMPANIES THEMATIC BREAKDOWN

In % of AUM



Low Carbon 73.19%
Transition aligned 11.89%
Ambition required 9.06%
Not classified 4.56%

MAIN GREEN BONDS

Issuers	%	ESG score	Carbon Impact score
Unicaja Banco Sa	0.74%	5.81	5.36
Unicredit Spa	0.66%	6.21	7.97
Landsbankinn	0.43%	6.05	6.50
Bank Of Ireland Group	0.36%	6.11	8.24
Banco Bpm Spa	0.30%	5.89	7.37

Green Bonds: **2.90%**

IMPACT DATA

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



Carbon footprint

83%

lower

20 tCO2/m vs 113 tCO2/m*



Annual energy savings of

2 300

houses



70 000

trees to grow for 10 years to compensate the invested amount of €200m
380 000 if invested in the universe*



4 000

cars taken off the road



810 000

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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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) 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.

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.

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.