



FR0010225052 Registered in: IT - ES

Monthly report - 30 June 2023



Key figures

NAV : 85.27 €
Share AUM : 3.51ME
Fund size : 9.27ME

Investment horizon



Synthetic Risk Indicator

1	2	3	4	5	6	7
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Characteristics

Legal form : French Regulated fund
AMF Classification : International bonds and other debt securities
Share class : R share
Inception date : 24/10/2003
Benchmark : 50% J.P. Morgan GBI Global hedged Euro Index + 50% J.P. Morgan EMBI Global Diversified hedged Euro Index
Former benchmark until 01/04/21 : Eonia capitalized then à partir du 20/07/2012 : Euribor 1 month capitalized
Allocation of distributable amounts : Accumulated
Valuation frequency : Daily
Currency : EUR
Clients : All subscribers
Risks incurred : ESG Investment, credit, liquidity, counterparty
Modified duration range : Between 0 and 11

Commercial Information

ISIN Code : FR0010225052
Bloomberg Ticker : LFPALOP FP Equity
Max. subscription fees : 4.0%
Max. redemption fees : none
Running costs as of 31/12/2022 : 1.00%
Cut-off time : D at 11:00 am CET
Settlement : D+2
Min. initial subscription : none
Custodian : BNP Paribas S A
Administrator : BNP Paribas S A
Management company : La Française Asset Management
Fund managers : Hervé CHATOT, Gaël BINOT

Starting 02/04/21: La Française Allocation becomes La Française Carbon Impact Global Government Bonds in order to reflect the change of management objective and investment strategy.

Investment strategy

The objective of the fund, classified as "Obligations and other international debt securities", is to obtain, during the recommended investment period of at least 3 years, a return net of expenses higher than the benchmark composite indicator (50 % of the JP Morgan GBI Global hedged Euro Index + 50% of the JP Morgan EMBI Global Diversified hedged Euro Index) by investing in a portfolio of sovereign, quasi-sovereign and private issuers that will be pre-selected according to ESG criteria and analyzed for compatibility with the energy transition and according to a weighted average of portfolio greenhouse gas emissions per euro invested of at least 20% below the benchmark composite indicator.

Net performance in EUR

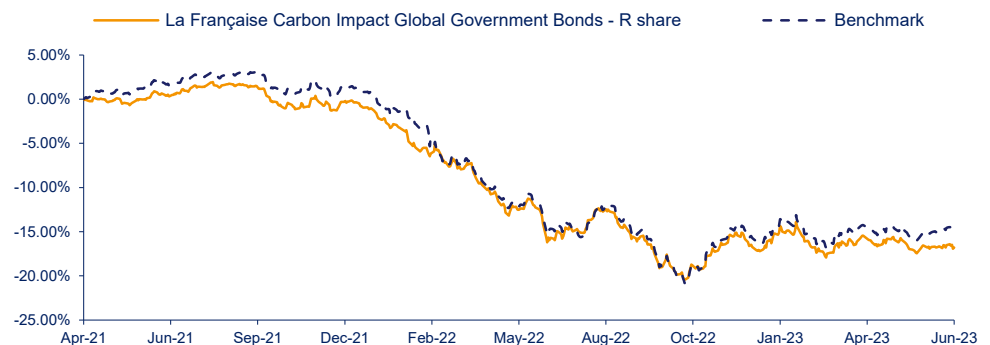
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2023	1 year	3 years	5 years	Inception*
Fund	-0.18%	-0.77%	0.49%	-1.95%	-17.58%	-26.94%	2.27%
Benchmark	0.79%	0.22%	2.08%	0.19%	-14.76%	-15.47%	0.06%

Annualized	1 year	3 years	5 years	Inception*
Fund	-1.95%	-6.24%	-6.08%	0.11%
Benchmark	0.19%	-5.18%	-3.30%	0.00%

* Inception date 24/10/03

Evolution of performance since change of strategy (06/04/21)



Risk indicators

	Fund	Index	
Modified duration	6.11	6.98	
Weighted Yield to maturity*	4.64%	5.64%	
Average spread (vs Swap)*	142 bp	191 bp	
Weekly	1 year	3 years	5 years
Fund volatility	6.73%	5.26%	5.87%
Sharpe ratio	-0.52	-1.18	-1.00

*weighted average of bonds, in local currency and gross of fees

**Credit sensitivity is expressed for a 100 bp variation of credit spread

Return analysis

	Over 5 years
Max. run-up	8.26% (from 18/03/20 on 12/08/20)
Max. Drawdown	-30.49% (from 01/08/18 on 21/10/22)
Recovery	not achieved
Best month	3.60% (nov-22)
Worst month	-9.13% (March-20)
% Months >0	41.67%
% Months outperf.	46.67%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2023 Fund	2.26	-2.49	1.56	0.41	-1.00	-0.18							0.49
Index	2.41	-2.08	1.57	0.26	-0.83	0.79							2.08
2022 Fund	-2.55	-2.44	-1.38	-4.68	-0.20	-3.85	3.05	-3.17	-4.30	-0.24	3.60	-1.14	-16.33
Index	-2.27	-3.81	-1.70	-4.44	-0.35	-3.94	2.41	-2.13	-5.03	-0.31	4.47	-0.99	-17.03
2021 Fund	-0.42	-1.33	0.87	-0.50	0.24	0.64	0.94	0.08	-1.96	-0.56	-0.10	-0.03	-2.12
Index	-0.05	-0.04	-0.05	0.85	0.56	0.61	0.84	0.31	-1.71	-0.08	-0.44	0.14	0.92
2020 Fund	0.56	-1.80	-9.13	0.57	1.57	1.57	0.44	0.44	-0.17	0.41	-0.53	-0.45	-6.77
Index	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	-0.05	-0.05	-0.50
2019 Fund	1.84	0.20	-0.50	0.61	0.27	1.19	-0.25	-0.68	-0.26	-0.77	-0.97	0.00	0.62
Index	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.04	-0.03	-0.04	-0.04	-0.04	-0.04	-0.41

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Asset Class breakdown

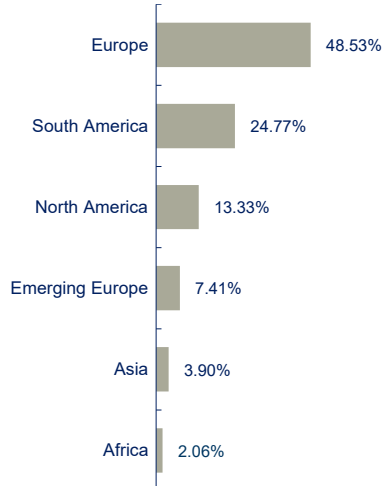
In % of AUM



- Sovereign : 69.13%
- Quasi-Sovereign : 8.75%
- Corporates : 13.51%
- Cash : 5.44%

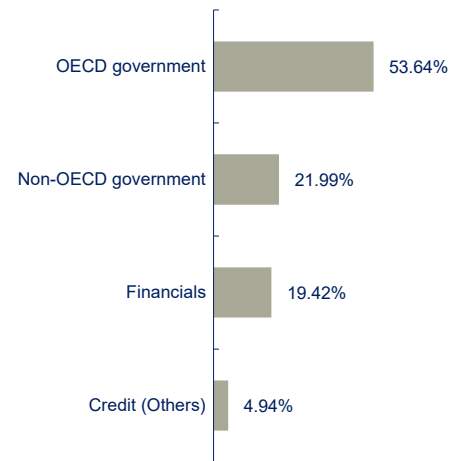
Region breakdown

Fixed income in %



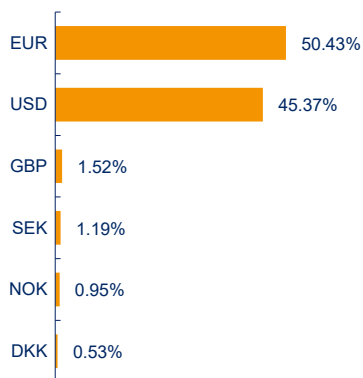
Sector breakdown

Fixed income in %



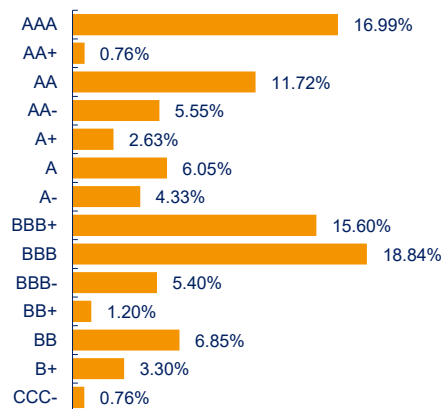
Breakdown by currency of issue

Fixed income in %



Issuer rating breakdown*

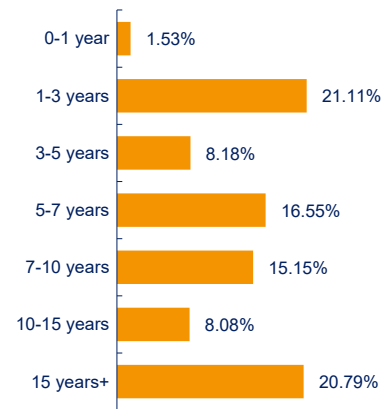
Fixed income in %



Average rating: A-

Breakdown by maturity

Fixed income in %



Average maturity : 9.25 years

Top portfolio holdings

Name	Type	Sector	Region	Weight
Etat Usa 3,38 % 15/11/2048	Sovereign	OECD government	North America	8.42%
Etat Espagnol 2.75 % 31/10/2024	Sovereign	OECD government	Europe	8.06%
Agence Française De Développement 0,00 % 25/03/2025	Quasi-Sovereign	Financials	Europe	7.09%
INDONESIA 5.25 % 17/01/2042	Sovereign	Non-OECD government	Asia	3.57%
MEXICAN 6.05 % 11/01/2040	Sovereign	OECD government	South America	3.46%
COSTA RICA 6.125 % 19/02/2031	Sovereign	OECD government	South America	3.02%
Etat Belge 1.25 % 22/04/2033	Sovereign	OECD government	Europe	2.59%
ROMANIA eur 3.88 % 29/10/2035	Sovereign	Non-OECD government	Emerging Europe	2.56%
DOMINICAN Rep 4.500 % 30/01/2030	Sovereign	Non-OECD government	South America	2.39%
PERU 2,78 % 23/01/2031	Sovereign	Non-OECD government	South America	2.28%

* Corresponds to the most recent rating from Moody's and Standard & Poor's



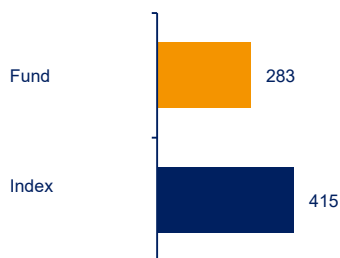
Climate scoring & ESG

Min 0 / Max 10

	Fund	Index
Carbon Impact score	6.26	5.68
ESG score	6.41	6.15
Environmental Score	5.77	5.01
Social Score	6.74	6.94
Governance Score	6.70	6.50
ESG coverage	100%	99%

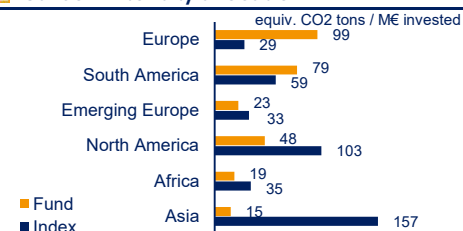
Carbon Intensity

equiv. CO2 tons / M€ invested



Carbon intensity reduction against benchmark 31.62%

Carbon intensity allocation



Top 3 Sovereign & Quasi-Sovt Carbon Impact score

Etat Suédois 0,75 % 12/05/2028	7.19
Etat Norvégien 1.25 % 17/09/2031	7.17
Etat Allemand 0,00 % 15/08/2031	7.08

Top 3 Credit Carbon Impact score

Natwest Group 4,07 % 06/09/2028	8.15
Aib Group Plc 5.75 % 16/02/2029	8.16
Abn Amro Bank Nv 0,500 % 23/09/2029	7.83

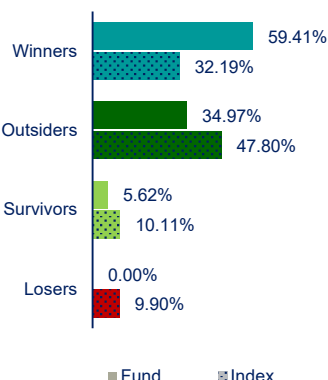
Climate scoring & ESG

Min 0 / Max 10

	Sovereign & Quasi-Sovereign	Index
Carbon Impact score	6.10	6.60
Adaptation Score	6.91	6.60
Transition Score	5.06	4.76
ESG score	6.40	
Environmental Score	5.54	
Social Score	6.82	
Governance Score	6.84	
ESG coverage	100%	

Govies climate allocation

% Sovereign & Quasi-Sovereign



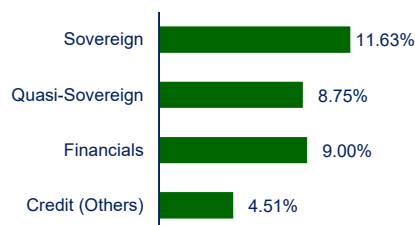
Carbon Intensity

equiv. CO2 tons / M€ invested

Sovereign & Quasi-Sovereign	296.62
Winners	166.50
Outsiders	95.03
Survivors	35.08

Impact bonds

In % of AUM



Total Impact Bonds : 33.89%

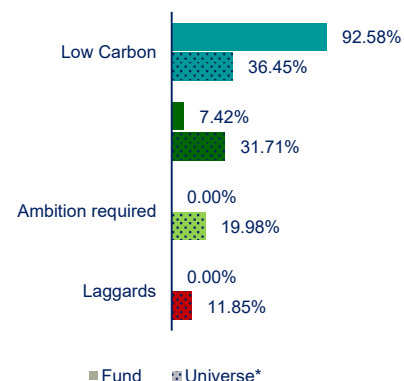


Focus on Credit

	Credit	Universe*
Carbon Intensity	207.64	253.31
Carbon Impact score	5.97	5.62
ESG score	5.84	5.42
Environmental Score	6.18	5.52
Social Score	5.84	5.29
Governance Score	5.52	5.55
ESG coverage	100%	92%

Credit climate allocation

% Credit



* Composite 50% Bloomberg Barclays Global aggregate Corporate Index + 50%ICE BofAML BB-B Global High Yield Index



Credit Impact Data

based on a 200M€ portfolio



Data: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

Definitions

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 sovereign Carbon Impact score is calculated as the average of the Adaptation score and the Transition score for each country. The Sovereign Carbon Impact process is based on an exclusion of 20% of the lowest-rated countries according to the following distribution: 10% of the countries whose Adaptation scores are the lowest in the initial investment universe and 10% of the countries whose Transition scores are the lowest in the initial investment universe.

Carbon Intensity : The carbon intensity of a country is calculated as the ratio between the volume of greenhouse gas (GHG) emissions of the country in tonnes of CO₂eq and the GDP. A company's carbon intensity is calculated as the ratio of the company's volume of greenhouse gas (GHG) emissions in tonnes of CO₂eq to sales.

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 : $\sum (i \text{ to } n) (\text{investment } i / \text{Government debt}) / (\text{Current portfolio value}) \times \text{Country's emissions } i$

Impact Bonds : sustainable finance instruments which encompass the following categories: Green bonds; Sustainable bonds; Social bonds; Debt securities linked to a performance on one or more sustainable development objectives (sustainability-linked bonds).

Adaptation Score : measures the vulnerability of countries to extreme weather events with regard to their adaptation capacities.

Transition Score : measures for each country its performance and its strategy in favor of the transition to a low carbon economy.

Winners : leading countries in the transition, more resilient to climate change with high adaptation capacities.

Survivors : countries vulnerable to climate change but well positioned in their transition to a low carbon economy.

Outsiders : laggard countries in their transition but still benefiting from the necessary adaptation capacities to act.

Losers : countries most vulnerable to climate change, weak adaptation capacities, very high risk of transition. No investment will be made in countries qualified as Losers.

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.

Transitioning companies : companies operating across all sectors transitioning towards a lower carbon footprint.

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.

Enablers: companies operating in less carbon-intensive sectors providing the means for carbon reduction strategies.



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Please refer to "Legal form" and "Registered countries" on page one for more information.

Source for performance figures: La Française AM, Bloomberg. Issuance and redemption commissions and taxation on capital gains, if any, are not included in the performance figures. Figures are based on gross performance, after deduction of management fees only; therefore you must note that commissions, fees and other charges may have a negative impact on performance.

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