

La Française Sub Debt T C EUR



Registered in: FR NL AE SG CH ES

KEY FIGURES

NAV: 117.74€

Fund size: €657.15M

SYNTHETIC RISK INDICATOR



INVESTMENT HORIZON

6 years 7 years 8 years 9 years >10 years

CHARACTERISTICS

Legal form: UCITS fund

AMF Classification: International bonds and other debt securities

Inception date: 08/11/2017

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

Major risks not taken into account by the indicator: counterparty risk, Impact of techniques such as derivative investments

COMMERCIAL INFORMATION

ISIN code: FR0013289063

Bloomberg Ticker: LFPLTCE 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: 0.65%

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: Crédit Mutuel Asset Management

Portfolio Manager(s): Paul GURZAL, Jérémie BOUDINET

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
Fund	0.42%	-0.35%	0.78%	7.96%	13.98%	22.94%	17.74%
Benchmark	0.31%	-0.26%	0.86%	8.89%	19.76%	17.06%	19.61%
Annualized							Inception
Fund					4.45%	4.21%	2.21%
Benchmark					6.18%	3.20%	2.42%

HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2025	Fund	1.13%	0.96%	-1.70%	0.42%									0.78%
	Benchmark	1.12%	0.82%	-1.37%	0.31%									0.86%
2024	Fund	0.91%	-0.20%	2.01%	-0.39%	1.23%	-0.12%	1.76%	0.88%	1.03%	0.20%	1.17%	0.77%	9.63%
	Benchmark	1.21%	-0.32%	2.07%	-0.32%	1.37%	0.00%	1.86%	0.89%	1.10%	0.57%	1.06%	0.85%	10.82%
2023	Fund	3.97%	-1.26%	-5.16%	0.81%	1.04%	0.94%	2.63%	-0.54%	-1.23%	-0.16%	3.68%	4.12%	8.78%
	Benchmark	3.45%	-1.18%	-3.23%	0.98%	1.28%	0.83%	2.28%	-0.41%	-0.52%	0.45%	3.81%	3.85%	11.93%
2022	Fund	-2.07%	-3.63%	0.09%	-3.93%	-0.64%	-8.35%	4.36%	-1.66%	-7.26%	3.62%	5.72%	-0.11%	-13.94%
	Benchmark	-1.95%	-3.71%	0.20%	-3.76%	-0.26%	-6.97%	5.40%	-2.80%	-6.27%	3.49%	4.48%	-0.64%	-12.86%
2021	Fund	-0.20%	0.45%	1.33%	1.01%	0.28%	0.93%	0.62%	0.56%	-0.32%	-0.64%	-1.21%	1.35%	4.20%
	Benchmark	-0.28%	-0.36%	0.66%	0.33%	-0.17%	0.49%	0.91%	0.00%	-0.77%	-0.66%	-0.83%	1.09%	0.38%

EVOLUTION OF PERFORMANCE SINCE INCEPTION



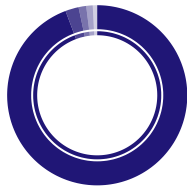
PERFORMANCE INDICATORS

Weekly frequency	1 year	3 years	5 years	Since inception	
Fund volatility	3.59%	7.90%	7.40%	Max. run-up	44.39%
Index volatility	3.42%	6.85%	5.89%	Max. Drawdown	-25.25%
Tracking-Error	0.84%	2.03%	2.74%	Recovery	328 days (the 10/02/2021)
Sharpe ratio	1.20	0.22	0.38		

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ASSET TYPE

In % of AUM



Fixed rate bonds	94.28%
Money market funds	2.40%
Cash	1.37%
Fixed income funds	1.16%
Floating rate bonds	0.80%

SUBORDINATION TYPES

Fixed income in %

CoCo's	70.18%
Hybrid Corporate	15.20%
Insurance	10.78%
Tier 1	0.42%
Tier 2	3.42%

RATINGS

Fixed income in %

● Issue rating ● Issuer rating

AA	1.62%	8.95%
A	2.69%	48.52%
BBB	37.90%	40.77%
BB	55.60%	1.76%
B	1.76%	0.00%
NR	0.42%	0.00%

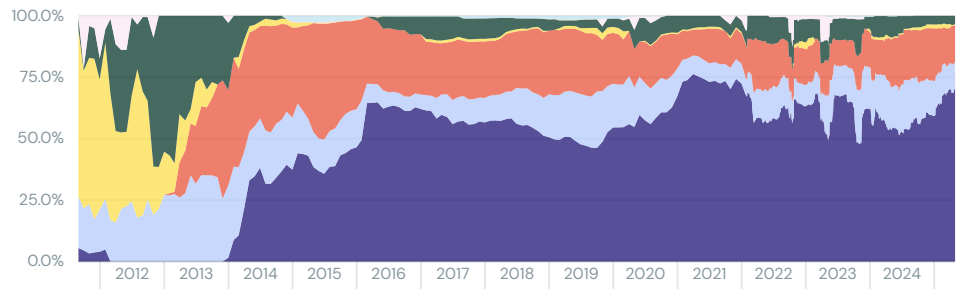
COUNTRY

Fixed income in %

Spain	29.23%
Italy	15.02%
Germany	11.00%
France	10.97%
Netherlands	9.49%
Ireland	5.05%
Belgium	4.67%
United Kingdom	4.56%
Austria	3.06%
Portugal	2.48%
Others	4.48%

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	3.91	Currency Hedging cost	-0.05%
Weighted average life at call (years)	3.72	Average spread (vs Swap in bp)	318
Yield to worst	5.13%	Average issue rating	BB+
Yield to maturity	6.39%	Average issuer rating	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; 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.

SECTORS

Fixed income in %

Financials	84.61%
Communications	5.98%
Utilities	5.34%
Consumer, Cyclical	1.60%
Government related	1.10%
Industrials	0.77%
Consumer, Non-cyclical	0.35%
Commodities	0.25%

MATURITY RANGE AT CALL

Fixed income in %

0-1 year	14.15%
1-3 years	22.60%
3-5 years	40.11%
5-7 years	15.45%
7-10 years	7.26%
>15 years	0.42%

TOP PORTFOLIO HOLDINGS

Excluding cash

Bonds	Maturity date at call	Issue rating	Yield to maturity	Weight
Abanca Corp Bancaria Sa 10,63 % 31/12/204	14/07/2028	BBB	5.72%	2.07%
Commerzbank 6.125 % 31/12/2049	09/10/2025	BB	4.99%	1.75%
Banco Sabadell 5,75 % 31/12/2049	15/03/2026	BB	4.57%	1.74%
Banco Bilbao Vizcaya Argentaria 6,00 % 31/12	15/01/2026	BB	4.30%	1.70%
Banco Bilbao Vizcaya Argentaria 8,38 % 31/12	21/06/2028	BB	5.14%	1.68%
Kbc Groep Nv 8,00 % 31/12/2049	05/09/2028	BBB-	4.99%	1.65%
Bank Of Ireland Group Plc 6,38 % 31/12/204	10/03/2030	BB+	6.49%	1.63%
Caixa Bank 8,25 % 31/12/2049	13/03/2029	BB+	5.49%	1.62%
Banco Santander, S.a. 4,38 % 31/12/2049	14/01/2026	BBB-	5.68%	1.60%
Banco Sabadell 9,38 % 31/12/2049	18/07/2028	BB	5.48%	1.60%

Number of holdings: 180

Top 10 holdings weight: 17.04%

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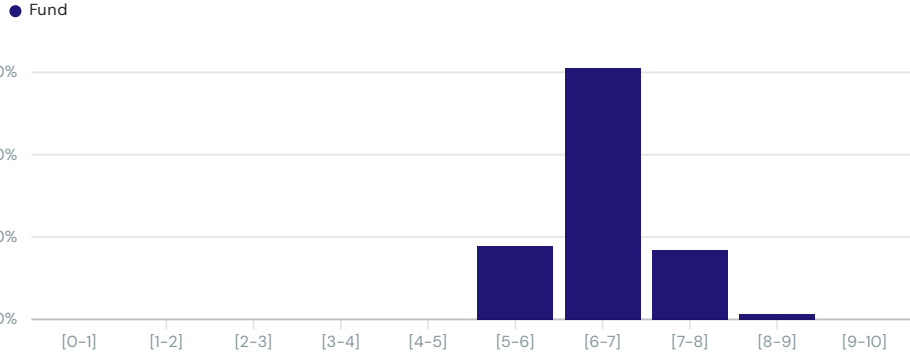
ESG SCORES

Min 0 / Max 10

	Fund
ESG coverage	98.32%
ESG score	6.55
E score	6.18
S score	6.46
G score	6.90

DISTRIBUTION OF ESG SCORES

Min 0 / Max 10



CARBON FOOTPRINT

equiv. CO2 tons / M€ invested



CARBON INTENSITY

equiv. CO2 tons / M€ revenues



ESG IMPACT INDICATORS

The aim of the performance indicator data used above is to outperform the universe. The raw data for the ESG indicators (E, S, G and HR) are published once a year by the companies. Calculations are based on the latest data available.

	ESG impact indicators	Measure	Coverage ratio
1st performance indicator	Carbon footprint	16.75	90.78%
2nd performance indicator	ESG linked bonus	61.39%	96.90%

Source : Crédit Mutuel Asset Management

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

Women on board (%) : Percentage of women on the Board of Directors (%): Number of women directors/total number of directors.

Human rights policy (%) : Number of companies with a human rights policy (%).

ESG-Linked Bonus : Percentage of companies that have included ESG objectives in the criteria for awarding variable remuneration.

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DISCLAIMER

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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 5Q, CH-8050 Zurich and Local Paying Agent: NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O.Box, CH-8024 Zurich.

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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.