La Française Sub Debt T C EUR

Registered in: FR NL AE SG CH ES

KEY FIGURES

NAV: 122.23€

Fund size: €655.43M

SYNTHETIC RISK INDICATOR

1 2 **3** 4 5 6 7

Lowest risk — Highest risk

INVESTMENT HORIZON

1 year	2 years	**>3 years**	4 years	5 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.

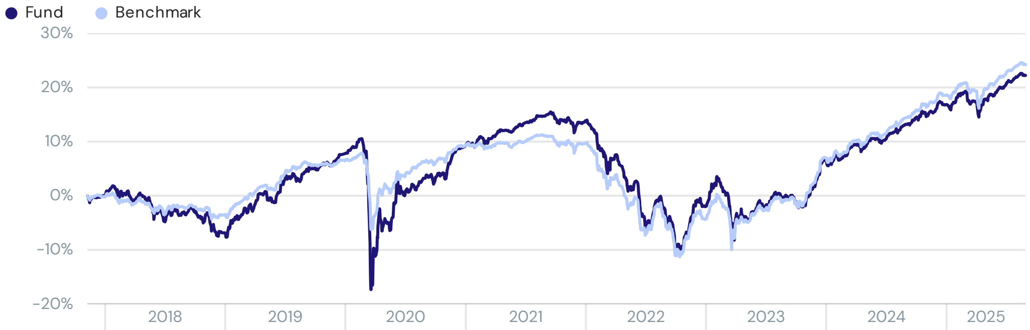
Cumulative	1 month	3 months	YTD	1 year	3 years	5 years	Inception
Fund	0.21%	2.63%	4.62%	7.98%	26.61%	18.41%	22.23%
Benchmark	0.21%	2.62%	4.77%	8.58%	30.86%	16.98%	24.24%

Annualized	3 years	5 years	Inception
Fund	8.19%	3.44%	2.60%
Benchmark	9.39%	3.19%	2.82%

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%	1.16%	1.12%	1.28%	0.21%					-
	Benchmark	1.12%	0.82%	-1.37%	0.31%	1.22%	1.15%	1.25%	0.21%					-
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
Fund volatility	3.50%	6.61%	6.81%
Index volatility	3.31%	5.75%	5.78%
Tracking-Error	0.82%	1.61%	2.05%
Sharpe ratio	1.51	0.85	0.26

	Since inception
Max. run-up	48.38%
Max. Drawdown	-25.25%
Recovery	328 days (the 10/02/2021)

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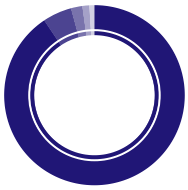
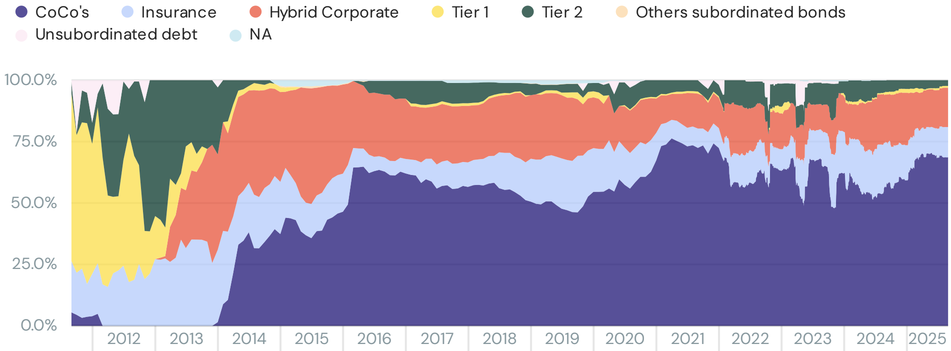
ASSET TYPE

In % of AUM



Fixed rate bonds	90.60%
Money market funds	5.19%
Floating rate bonds	2.03%
Fixed income funds	1.24%
Cash	0.94%

EVOLUTION OF THE ALLOCATION BY TYPE OF SUBORDINATION



SUBORDINATION TYPES

Fixed income in %

CoCo's	68.65%
Hybrid Corporate	15.97%
Insurance	12.31%
Tier 1	0.74%
Tier 2	2.33%

RISK INDICATORS

Modified duration	3.77	Currency Hedging cost	-0.07%
Weighted average life at call (years)	4.25	Average spread (vs Swap in bp)	233
Yield to worst	4.59%	Average issue rating	BB+
Yield to maturity	6.12%	Average issuer rating	A-

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

Fixed income in %

	Issue rating	Issuer rating
AA	1.96%	8.97%
A	2.61%	47.92%
BBB	40.19%	41.44%
BB	52.84%	1.67%
B	1.67%	0.00%
NR	0.74%	0.00%

SECTORS

Fixed income in %

Financials	84.08%
Communications	5.91%
Utilities	5.23%
Consumer, Cyclical	1.75%
Government related	1.25%
Industrials	1.18%
Consumer, Non-cyclical	0.35%
Commodities	0.26%

MATURITY RANGE AT CALL

Fixed income in %

0-1 year	6.34%
1-3 years	26.56%
3-5 years	34.60%
5-7 years	21.59%
7-10 years	10.17%
>15 years	0.74%

COUNTRY

Fixed income in %

Spain	25.17%
Italy	15.89%
France	14.17%
Germany	11.64%
Netherlands	8.94%
United Kingdom	5.47%
Belgium	5.13%
Ireland	4.09%
Austria	3.16%
Portugal	2.28%
Others	4.07%

TOP PORTFOLIO HOLDINGS

Excluding cash

Bonds	Maturity date at call	Issue rating	Yield to maturity	Weight
Caixa Bank 8,25 % 31/12/2049	13/03/2029	BB+	4.52%	1.39%
Unicaja Banco Sa 4.88 % 31/12/2049	18/11/2026	BBB	4.48%	1.35%
Deutsche Bank 10.00 % 31/12/2049	01/12/2027	BB	4.49%	1.33%
Abanca Corp Bancaria Sa 10,63 % 31/12/204	14/07/2028	BBB	4.17%	1.27%
Kbc Groep Nv 6,00 % 31/12/2049	27/11/2030	BBB-	5.64%	1.26%
Bankinter 7,38 % 31/12/2049	15/08/2028	BB	4.34%	1.26%
Intesa Sanpaolo Spa 9,13 % 31/12/2049	07/09/2029	BB	4.53%	1.24%
Banco Bilbao Vizcaya Argentaria 8,38 % 31/1	21/06/2028	BB	4.31%	1.20%
Aib Group Plc 7,13 % 31/12/2049	30/10/2029	BB+	5.31%	1.20%
Banco Santander Sa 7,00 % 31/12/2049	20/11/2029	BBB-	5.13%	1.15%

Number of holdings: 188 **Top 10 holdings weight:** 12.67%

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**Universe: Sub Debt universe*

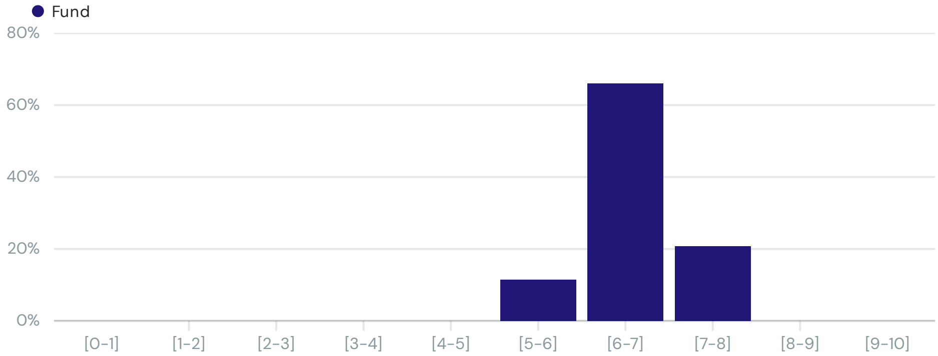
ESG SCORES

Min 0 / Max 10

	Fund	Universe*
ESG coverage	99.05%	87.83%
ESG score	6.62	5.83
E score	6.11	5.33
S score	6.69	5.71
G score	6.96	6.33

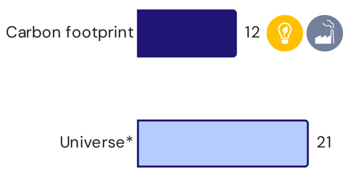
DISTRIBUTION OF ESG SCORES

Min 0 / Max 10



CARBON FOOTPRINT

equiv. CO_2 tons / M€ invested



Carbon footprint reduction against universe	42%

CARBON INTENSITY

equiv. CO_2 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	
		Funds	Universe	Funds	Universe
1st performance indicator	Carbon footprint	12.07	20.72	98.99%	86.70%
2nd performance indicator	ESG linked bonus	62.60%	31.17%	96.88%	75.28%

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.

Environment: this pillar assesses companies' strategies for managing and reducing the environmental impact of their activities and across their entire value chain, covering in particular the company's environmental approach, climate trajectory, biodiversity policy, water and energy consumption, and waste management.

Social: this pillar analyzes human capital management strategies (covering employees as well as suppliers and subcontractors) and relations with customers and civil society. It assesses respect for human rights, health and safety policy, the resources allocated to skills development, job quality, and commercial and marketing practices.

Governance: this pillar covers both business ethics (lobbying practices, compliance with market rules on corruption, etc.) and corporate governance practices (composition and functioning of governance bodies, executive compensation, etc.).

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 CO_2eq and the turnover.

Carbon Footprint : carbon indicator of the financed emissions of companies in our portfolio in tons of CO_2 per million EUR invested. The CO_2 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

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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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.