

La Française Sub Debt T C EUR



Registered in: FR AE SG CH ES NL

KEY FIGURES

NAV: 126.87€

Fund size: €612.67M

SYNTHETIC RISK INDICATOR



Lowest risk ← → Highest risk

The synthetic risk indicator (SRI) corresponds to the fund's risk level: it is included in the key investor information document (KIID) and may change over time. It is determined on a scale of 1 to 7 (1 corresponding to the lowest risk and 7 to the highest). The lowest risk level does not mean "risk-free."

INVESTMENT HORIZON



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, Mélanie HOFFBECK

Portfolio Manager(s):



Paul
GURZAL



Jérémie
BOUDINET

Effective September 23, 2021: La Française Sub Debt changes its management objective, investment focus, and benchmark index.

INVESTMENT STRATEGY

The aim of the fund, classified as "Bonds and other international debt securities" is to achieve a net performance above that of the composite benchmark index: 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 3 years, by being exposed in particular to subordinated debt securities presenting a specific risk profile and different from that of conventional bonds.

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	0.92%	3.85%	2.20%	5.35%	29.37%	11.83%	26.87%
Benchmark	0.92%	3.84%	2.44%	5.81%	32.87%	17.77%	29.57%
Annualized					3 years	5 years	Inception
Fund					8.95%	2.26%	2.79%
Benchmark					9.93%	3.32%	3.04%

HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026	Fund	1.15%	0.38%	-3.08%	1.80%	1.08%	0.92%							-
	Benchmark	1.14%	0.30%	-2.75%	1.71%	1.16%	0.92%							-
2025	Fund	1.13%	0.96%	-1.70%	0.42%	1.16%	1.12%	1.28%	0.21%	0.73%	0.69%	-0.18%	0.32%	6.26%
	Benchmark	1.12%	0.82%	-1.37%	0.31%	1.22%	1.15%	1.25%	0.21%	0.89%	0.68%	-0.11%	0.34%	6.66%
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%

EVOLUTION OF PERFORMANCE SINCE INCEPTION



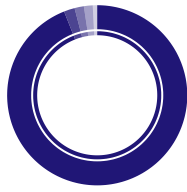
PERFORMANCE INDICATORS

Weekly frequency	1 year	3 years	5 years	Since inception	
Fund volatility	3.02%	3.84%	6.66%	Max. run-up	53.52%
Index volatility	2.80%	3.65%	5.81%	Max. Drawdown	-25.25%
Tracking-Error	0.52%	0.77%	1.75%	Recovery	328 days (the 10/02/2021)
Sharpe ratio	0.91	1.55	0.03		

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ASSET TYPE

In % of AUM



Fixed rate bonds	94.01%
Money market funds	1.94%
Fixed income funds	1.67%
Floating rate bonds	1.59%
Cash	0.80%

COUNTRY

Fixed income in %

France	19.59%
Spain	15.74%
Italy	14.63%
Germany	10.04%
Netherlands	9.55%
Austria	6.82%
United Kingdom	5.67%
Belgium	5.30%
Ireland	3.36%
Greece	1.87%
Others	7.43%

SECTORS

Fixed income in %

Financials	82.67%
Communications	6.16%
Utilities	5.68%
Consumer, Cyclical	2.10%
Government related	1.51%
Industrials	1.24%
Consumer, Non-cyclical	0.37%
Commodities	0.26%

TOP PORTFOLIO HOLDINGS

Excluding cash

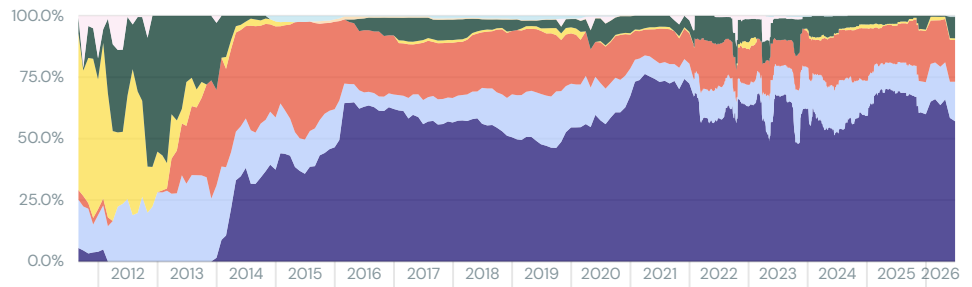
Bonds	Maturity date at call	Issue rating	Yield to maturity	Weight
Erste Group Bank Ag 5,88 % 31/12/2049	15/04/2033	BBB-	-0.08%	0.99%
Abn Amro Bank Nv 6,88 % 31/12/2049	22/09/2031	A+	4.98%	0.87%
Crédit Agricole Sa 6,500 % 31/12/2049	23/09/2029	BBB-	4.63%	0.86%
Aroundtown Finance Sarl 5,00 % 31/12/2049	16/04/2029	BB+	5.71%	0.84%
Bnp Paribas Cardif Sa 6,13 % 31/12/2049	19/12/2033	BBB-	5.83%	0.84%
Intesa Sanpaolo Spa 5,500 % 31/12/2049	17/02/2032	BB	5.47%	0.83%
Vodafone Group Plc 4,13 % 12/09/2055	12/01/2032	BBB+	4.32%	0.81%
Caixa Bank 7,500 % 31/12/2049	16/01/2030	BB+	4.57%	0.80%
Erste Bank Der Oesterreichischen Sparkassen Ag 7,00 % 31/12/2049	15/04/2031	BBB-	4.97%	0.79%
Kbc Groep Nv 6,25 % 31/12/2049	17/09/2031	BBB-	5.12%	0.77%

Number of holdings: 210

Top 10 holdings weight: 8.40%

EVOLUTION OF THE ALLOCATION BY TYPE OF SUBORDINATION

Bank CoCos Insurance Hybrid Corporate Tier 1 Bank Tier 2
Others subordinated bonds Unsubordinated debt Not classified



RISK INDICATORS

Modified duration	5.00	Currency Hedging cost	-0.02%
Weighted average life at call (years)	4.86	Average spread (vs Swap in bp)	203
Yield to worst	4.63%	Average issue rating	BB+
Yield to maturity	5.94%	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	0.70%
A	8.02%
BBB	9.39%
BB	62.21%
BBB	44.95%
BB	27.90%
BB	44.65%
NR	1.87%
NR	0.30%
NR	0.00%

MATURITIES

Fixed income in %

Maturity date	Maturity date at call
2026	0.00%
2026	0.34%
2027	0.00%
2027	4.22%
2028	0.00%
2028	10.05%
2029	0.00%
2029	14.32%
2030	0.00%
2030	16.17%
2031	0.00%
2031	23.25%
> 7 years	19.12%
> 7 years	30.94%
perp	80.88%
perp	0.70%

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*Universe: Sub Debt universe

ESG SCORES

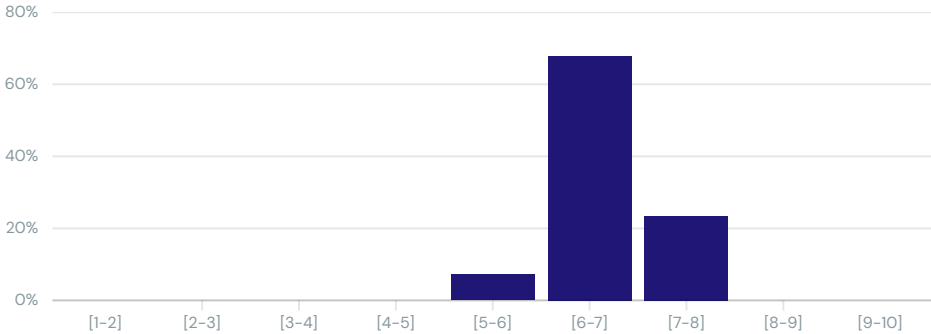
Min 1 / Max 10

	Fund	Universe*
ESG coverage	99.21%	99.31%
ESG score	6.71	5.87
E score	6.08	5.38
S score	6.70	5.76
G score	7.20	6.36

DISTRIBUTION OF ESG SCORES

Min 1 / Max 10

● Fund



CARBON FOOTPRINT

equiv. CO2 tons / M€ invested



Carbon footprint reduction
against universe **66%**

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	
		Funds	Universe	Funds	Universe
1st performance indicator	Carbon footprint	609.68	719.75	97.75%	92.39%
2nd performance indicator	ESG linked bonus	70.12%	27.84%	96.69%	69.25%

Source : Crédit Mutuel Asset Management

DEFINITIONS OF EXTRA-FINANCIAL TERMS

Crédit Mutuel Asset Management's proprietary ESG analysis model assesses the non-financial risks and opportunities of issuers in the portfolio through three main pillars of analysis: environmental, social, and governance. A rating is calculated based on these three components, which allows each issuer to be ranked in terms of ESG. The exercise of voting rights and dialogue or engagement with companies, particularly in the event of controversy, complete our responsible investment approach.

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 CO2eq and the turnover.

Carbon footprint: Aggregate emissions from the issuer for scopes 1, 2 and 3 per million euros of enterprise value. Emissions data represents the final value revised and approved by ISS based on available sources.

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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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.creditmutuel-am.eu. Data : Crédit Mutuel Asset Management, Bloomberg

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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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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.

SRI label: Created in early 2016 by the French Ministry of Finance and Public Accounts with the support of asset management professionals, the label aims to promote the visibility of SRI (Socially Responsible Investment) management among savers. It enables investors to easily identify investment products that incorporate environmental, social and governance (ESG) criteria into their investment policy. A fund awarded the SRI label must meet a number of requirements: – transparency for investors (objectives, analyses, processes, inventories, etc.), – portfolio selection based on proven ESG criteria, – management techniques in line with a long-term management philosophy, – a consistent voting and engagement policy, – measured positive impacts. For more information, visit www.llelabelisr.fr

The SRI label does not guarantee the fund's financial performance.

All the codes of transparency, voting policy and shareholder engagement, as well as the sustainable investment policy, are available on the management company's website (www.creditmutuel-am.eu)

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.

For more information on sustainability issues, please visit the management company's website (www.creditmutuel-am.eu)

The ratings presented in this document may include ratings assigned by external rating agencies as well as internal ratings established by the management company based on its own credit risk analysis methodology

Manager: Current management team, subject to change with time.

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.

