La Française Sub Debt T C EUR

Registered in: FR AE SG CH ES NL

KEY FIGURES

NAV : 122.97€
Fund size : €582.49M

SYNTHETIC RISK INDICATOR

1 2 **3** 4 5 6 7

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

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%
Maximum management fees : 0,554% max, incl. Tax
Management fees and other administrative and operating expenses : 0.68%
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

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	-2.29%	-3.07%	-0.94%	-0.12%	24.36%	7.47%	22.97%
Benchmark	-1.98%	-2.60%	-0.22%	0.68%	27.71%	14.56%	26.21%

Annualized					3 years	5 years	Inception
Fund					7.52%	1.45%	2.35%
Benchmark					8.48%	2.76%	2.65%

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%	-0.75%	-0.06%	-2.29%				-
	Benchmark	1.14%	0.30%	-2.75%	1.71%	1.16%	0.92%	-0.63%	0.00%	-1.98%				-
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
Fund volatility	3.45%	3.79%	6.70%
Index volatility	3.18%	3.66%	5.84%
Tracking-Error	0.58%	0.70%	1.72%
Sharpe ratio	-0.68	1.25	-0.09

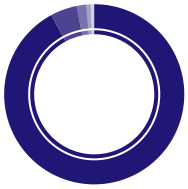
	Since inception
Max. run-up	53.91%
Max. Drawdown	-25.25%
Recovery	328 days (the 10/02/2021)

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La Française Sub Debt T C EUR

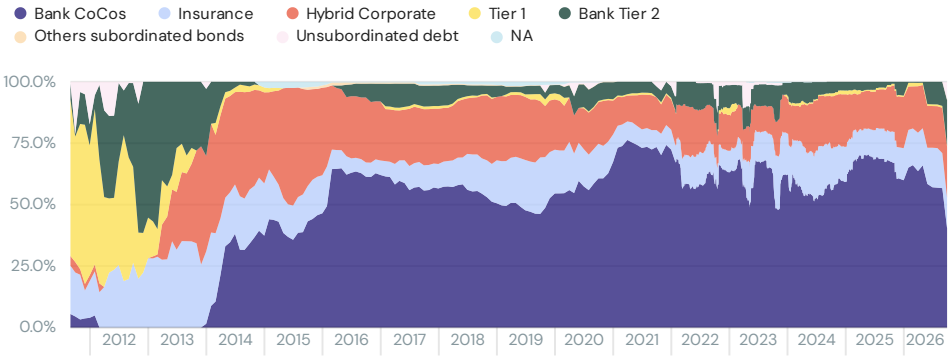
ASSET TYPE

In % of AUM



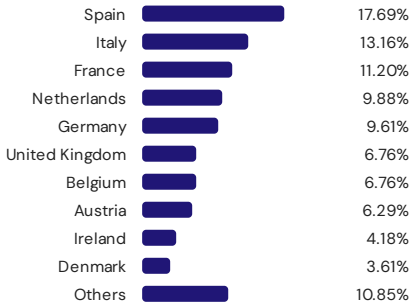
Fixed rate bonds	92.08%
Money market funds	4.77%
Fixed income funds	1.72%
Floating rate bonds	0.79%
Cash	0.64%

EVOLUTION OF THE ALLOCATION BY TYPE OF SUBORDINATION



COUNTRY

Fixed income in %



Spain	17.69%
Italy	13.16%
France	11.20%
Netherlands	9.88%
Germany	9.61%
United Kingdom	6.76%
Belgium	6.76%
Austria	6.29%
Ireland	4.18%
Denmark	3.61%
Others	10.85%

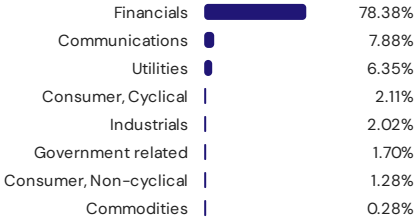
RISK INDICATORS

Modified duration	3.72	Currency Hedging cost	-0.02%
Weighted average life at call (years)	4.10	Average spread (vs Swap in bp)	190
Yield to worst	5.16%	Average issue rating	BBB-
Yield to maturity	6.26%	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.

SECTORS

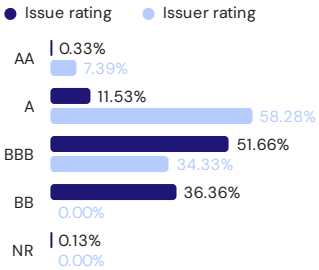
Fixed income in %



Financials	78.38%
Communications	7.88%
Utilities	6.35%
Consumer, Cyclical	2.11%
Industrials	2.02%
Government related	1.70%
Consumer, Non-cyclical	1.28%
Commodities	0.28%

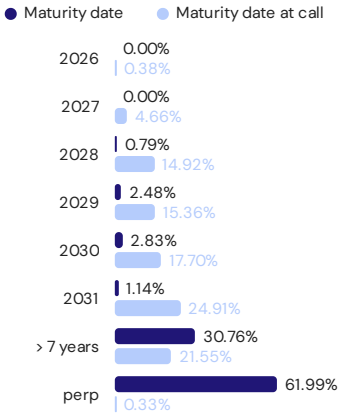
RATINGS

Fixed income in %



MATURITIES

Fixed income in %



TOP PORTFOLIO HOLDINGS

Excluding cash

Bonds	Maturity date at call	Issue rating	Yield to maturity	Weight
Vodafone Group Plc 4,13 % 12/09/2055	12/01/2032	BBB+	5.39%	0.82%
Aib Group Plc 7,13 % 31/12/2049	30/10/2029	BB+	5.70%	0.77%
Erste Bank Der Oesterreichischen Sparkassen Ag 8,500 % 31/12/204	15/10/2028	BBB-	5.02%	0.76%
Deutsche Bank 10.00 % 31/12/2049	01/12/2027	BB	5.00%	0.75%
Banco Sabadell 9,38 % 31/12/2049	18/07/2028	BB	5.12%	0.75%
Bawag Group Ag 6,75 % 24/02/2034	24/11/2028	BBB	4.41%	0.75%
Caixa Bank 8,25 % 31/12/2049	13/03/2029	BB+	5.46%	0.74%
Banco Bilbao Vizcaya Argentaria 8,38 % 31/12/2049	21/06/2028	BB+	5.28%	0.72%
Banco Santander Sa 7,00 % 31/12/2049	20/11/2029	BBB-	5.67%	0.72%
Bankinter 7,38 % 31/12/2049	15/08/2028	BB	5.47%	0.72%

Number of holdings: 253 **Top 10 holdings weight:** 7.51%

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**Universe: Sub Debt universe*

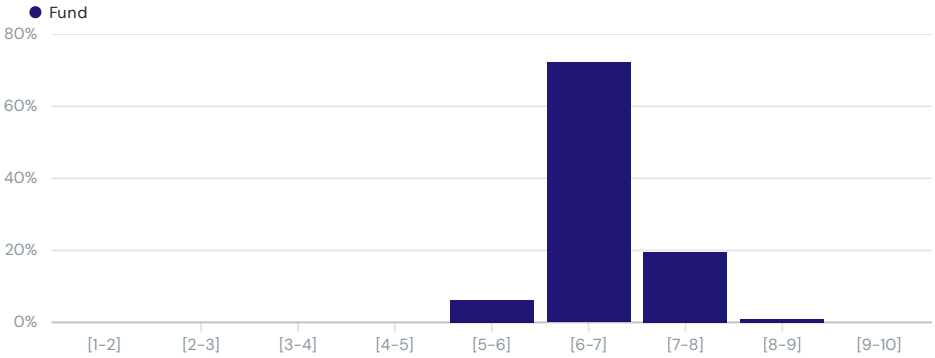
ESG SCORES

Min 1 / Max 10

	Fund	Universe*
ESG coverage	99.51%	98.89%
ESG score	6.68	5.87
E score	6.08	5.38
S score	6.65	5.76
G score	7.18	6.36

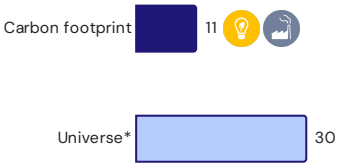
DISTRIBUTION OF ESG SCORES

Min 1 / Max 10



CARBON FOOTPRINT

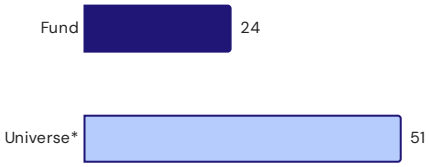
equiv. CO2 tons / M€ invested



Carbon footprint reduction against universe	64%

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	548.39	711.68	93.11%	91.78%
2nd performance indicator	ESG linked bonus	67.06%	28.98%	93.08%	68.00%

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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Past performance is no guarantee of future performance and is not constant over time. Investing in a UCI can be risky, the investor may not get back the money invested. If you wish to invest, a financial adviser will be able to help you assess the investment solutions that match your objectives, your knowledge and experience of the financial markets, your assets and your sensitivity to risk, and will also explain the potential risks.
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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.lelabelisr.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.