



La Française Sub Debt D



Registered in: FR NL AE LU BE IT SG DE ES CH

KEY FIGURES

NAV : 1,056.92€
Fund size : €743.63M

SYNTHETIC RISK INDICATOR



INVESTMENT HORIZON



CHARACTERISTICS

Legal form : UCITS fund
AMF Classification : International bonds and other debt securities
Inception date : 28/01/2011
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 : Distribution and/or capitalization
Currency : EUR
Valuation frequency : Daily
Clients : All subscribers
Main associated risks : equities, cocos, counterparty, convertibles, credit, derivatives, legal, loss in capital, interest rate

COMMERCIAL INFORMATION

ISIN code : FR0010969311
Bloomberg Ticker : LFPLIDE FP Equity
Cut-off time : D before 11:00 am CET
Settlement : D+2 business days
Min. initial subscription : 100 000 EUR
Eligibility for PEA : No
Max. subscription fees : 4%
Max. redemption fees : 0%
Management fees and other administrative and operating expenses : 0.65% (30/06/2023)
Transaction costs : 0.46% (30/06/2023)
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 : La Française Asset Management
Portfolio Manager(s) : Paul GURZAL, Jérémie BOUDINET

*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.la-francaise.com.
Data : La Française Asset Management, Bloomberg*

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

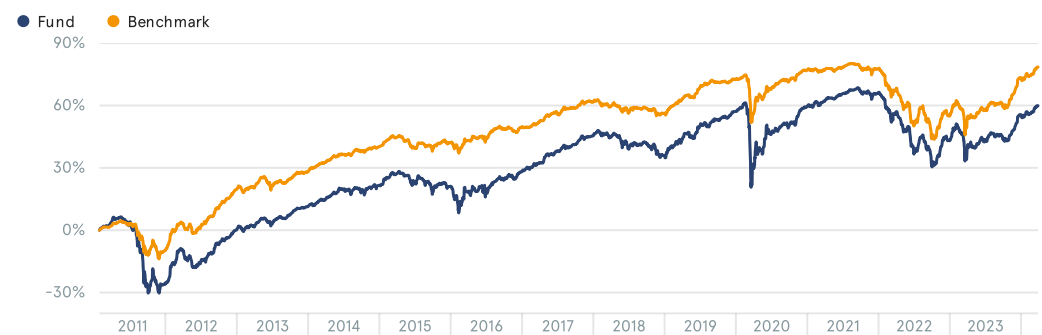
The figures quoted relate to previous years. Past performance is not a reliable indication of future performance. This performance does not take into account the fees and costs for the issue and redemption of units.

| Cumulative | 1 month | 3 months | YTD | 1 year | 3 years | 5 years | 10 years | Inception |
|-------------------|---------|----------|-------|--------|----------------|----------------|-----------------|------------------|
| Fund | 2.02% | 2.74% | 2.74% | 14.78% | -1.31% | 11.93% | 39.42% | 59.90% |
| Benchmark | 2.07% | 2.97% | 2.97% | 16.52% | 0.81% | 9.71% | 34.62% | 78.53% |
| Annualized | | | | | 3 years | 5 years | 10 years | Inception |
| Fund | | | | | -0.44% | 2.28% | 3.38% | 3.63% |
| Benchmark | | | | | 0.27% | 1.87% | 3.02% | 4.50% |

HISTORICAL MONTHLY NET PERFORMANCES

| | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|-------------|------------------|--------|--------|---------|--------|--------|--------|-------|--------|--------|--------|--------|--------|----------------|
| 2024 | Fund | 0.91% | -0.20% | 2.02% | | | | | | | | | | 2.74% |
| | Benchmark | 1.21% | -0.32% | 2.07% | | | | | | | | | | 2.97% |
| 2023 | Fund | 3.97% | -1.25% | -5.13% | 0.80% | 1.04% | 0.93% | 2.63% | -0.53% | -1.22% | -0.16% | 3.67% | 4.13% | 8.81% |
| | 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% | 4.35% | -1.65% | -7.27% | 3.61% | 5.74% | -0.12% | -13.93% |
| | 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% | -0.33% | -0.64% | -1.20% | 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% |
| 2020 | Fund | 1.12% | -1.96% | -15.56% | 6.26% | 2.76% | 1.73% | 1.03% | 2.07% | -0.25% | 0.08% | 4.80% | 1.14% | 1.47% |
| | Benchmark | 0.61% | -0.99% | -9.02% | 5.92% | 0.18% | 1.22% | 1.50% | 1.00% | -0.22% | 0.18% | 2.27% | 0.66% | 2.69% |

EVOLUTION OF PERFORMANCE SINCE INCEPTION



PERFORMANCE INDICATORS

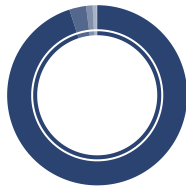
| Weekly frequency | 1 year | 3 years | 5 years | 10 years | Over 5 years |
|------------------|--------|---------|---------|----------|--|
| Fund volatility | 5.12% | 8.17% | 11.26% | 9.22% | Max. run-up 39.75% (19/03/2020 -> 16/09/2021) |
| Index volatility | 4.73% | 7.04% | 7.08% | 5.59% | Max. Drawdown -25.17% (20/02/2020 -> 19/03/2020) |
| Tracking-Error | 1.09% | 2.24% | 5.61% | 4.84% | Recovery 326 days (the 08/02/2021) |
| Sharpe ratio | 2.18 | -0.22 | 0.15 | 0.33 | |



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ASSET TYPE

In % of AUM



| | |
|---------------------|--------|
| Fixed rate bonds | 94.99% |
| Money market funds | 3.02% |
| Fixed income funds | 1.16% |
| Floating rate bonds | 0.73% |
| Cash | 0.09% |

SUBORDINATION TYPES

Fixed income in %

| | |
|------------------|--------|
| CoCo's | 56.14% |
| Hybrid Corporate | 15.24% |
| Insurance | 19.35% |
| Tier 1 | 1.46% |
| Tier 2 | 7.81% |

RATINGS

Fixed income in %

| Issue rating | Issuer rating |
|--------------|---------------|
| AA | 2.18% |
| A | 8.22% |
| BBB | 32.61% |
| BB | 55.32% |
| B | 1.67% |

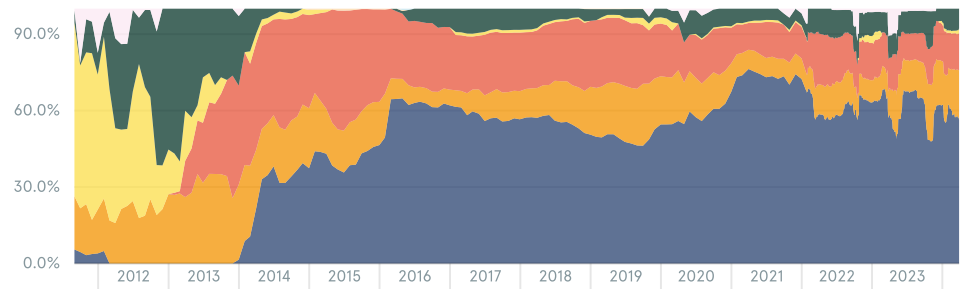
COUNTRY

Fixed income in %

| | |
|----------------|--------|
| Spain | 21.84% |
| France | 21.51% |
| Netherlands | 11.61% |
| Germany | 10.27% |
| United Kingdom | 8.56% |
| Italy | 8.03% |
| Ireland | 5.20% |
| Austria | 3.16% |
| Belgium | 3.10% |
| Denmark | 2.54% |
| Others | 4.18% |

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 | 3.83 | Currency Hedging cost | -0.13% |
| Weighted average life at call (years) | 4.92 | Net currency exposure | 0.80% |
| Yield to first call | 6.60% | Average issue rating | BB+ |
| Yield to maturity | 6.97% | Average issuer rating | A- |
| Average spread (vs Swap in bp) | 366 | | |

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.

BONDS SECTORS

Fixed income in %

| | |
|------------------------|--------|
| Financials | 84.76% |
| Utilities | 6.39% |
| Communications | 6.13% |
| Consumer, Cyclical | 2.11% |
| Industrials | 0.31% |
| Consumer, Non-cyclical | 0.30% |

MATURITY RANGE AT CALL

Fixed income in %

| | |
|------------|--------|
| 0-1 year | 7.79% |
| 1-3 years | 15.71% |
| 3-5 years | 40.31% |
| 5-7 years | 18.12% |
| 7-10 years | 16.61% |
| >15 years | 1.46% |

TOP PORTFOLIO HOLDINGS

Excluding cash

| Bonds | Maturity date at call | Issue rating | Yield to maturity | Weight |
|--|-----------------------|--------------|-------------------|--------|
| Kbc Groep Nv 8,00 % 31/12/2049 | 05/09/2028 | BB+ | 6.20% | 1.77% |
| Sogecap Sa 6,500 % 16/05/2044 | 16/11/2033 | BBB | 5.35% | 1.69% |
| Asr Nederland Nv 7,00 % 07/12/2043 | 07/09/2033 | BBB- | 5.66% | 1.64% |
| Erste Bank Der Oesterreichischen Sparkassen | 15/10/2027 | BBB- | 5.80% | 1.61% |
| Bnp Paribas 7,38 % 31/12/2049 | 11/06/2030 | BBB- | 6.05% | 1.56% |
| Axa 5,500 % 11/07/2043 | 11/01/2033 | A- | 4.24% | 1.55% |
| Nn Group Nv 6,00 % 03/11/2043 | 03/05/2033 | BBB | 4.73% | 1.50% |
| Banco Bilbao Vizcaya Argentaria 8,38 % 31/12 | 21/06/2028 | BB | 6.19% | 1.46% |
| Permanent Tsb Plc 13.25 % 31/12/2049 | 26/10/2027 | BB- | 7.82% | 1.46% |
| Caixa Bank 8,25 % 31/12/2049 | 13/03/2029 | BB | 6.85% | 1.44% |

Number of holdings: 187

Top 10 holdings weight: 15.68%



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ESG SCORES

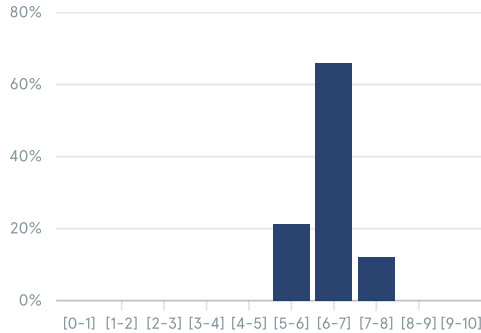
Min 0 / Max 10

| | Fund |
|--------------|--------|
| ESG coverage | 99.13% |
| ESG score | 6.42 |
| E score | 6.76 |
| S score | 6.46 |
| G score | 6.05 |

DISTRIBUTION OF ESG SCORES

Min 0 / Max 10

● Fund



CARBON FOOTPRINT

equiv. CO2 tons / M€ invested



BEST ESG SCORES

Min 0 / Max 10

| Issuers | Weight | E score | S score | G score | ESG score |
|--------------------|--------|---------|---------|---------|-----------|
| Orsted | 1.08% | 7.31 | 8.58 | 8.52 | 7.81 |
| Vattenfall Ab | 0.13% | 8.00 | 7.00 | 7.00 | 7.60 |
| Allianz | 3.54% | 7.05 | 7.80 | 7.00 | 7.29 |
| Bnp Paribas | 2.90% | 8.19 | 6.78 | 7.00 | 7.28 |
| Bnp Paribas Cardif | 0.09% | 8.19 | 6.78 | 7.00 | 7.28 |

WORST ESG SCORES

Min 0 / Max 10

| Issuers | Weight | E score | S score | G score | ESG score |
|---|--------|---------|---------|---------|-----------|
| Eurobank Ergasias Services And Holding Sa | 0.47% | 4.96 | 5.60 | 4.67 | 5.08 |
| Permanent Tsb Plc | 2.00% | 4.68 | 5.80 | 5.51 | 5.36 |
| Unipolsai Spa | 0.25% | 4.21 | 6.88 | 4.87 | 5.37 |
| Telefonica Europe Bv | 2.82% | 7.13 | 5.61 | 3.50 | 5.41 |
| Telefonica Sa | 0.05% | 7.13 | 5.61 | 3.50 | 5.41 |

CARBON INTENSITY

equiv. CO2 tons / M€ revenues



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



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Commercial and regulatory documentation (including the prospectus for each fund) is available, in English, on the La Française Group website (www.la-francaise.com) and/or on request from your usual financial contact.

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Important information for investors in Germany

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 50, CH-8050 Zurich and Local Paying Agent: NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O.Box, CH-8024 Zurich. The prospectus, basic information sheets, regulations, annual and semi-annual reports may be obtained free of charge from the representative. Performance data do not take into account commissions and fees charged on the issue and redemption of units.

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

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.