



# La Française LUX – Inflection Point Carbon Impact Euro R



Registered in: LU DE FR

## KEY FIGURES

NAV : 267.30€  
Fund size : €30.69M

## SYNTHETIC RISK INDICATOR



## INVESTMENT HORIZON



## CHARACTERISTICS

**Legal form :** Sub-fund of the Luxembourg SICAV LA FRANCAISE LUX  
**Inception date :** 12/05/2009  
**Allocation of distributable amounts :** Capitalization  
**Currency :** EUR  
**Valuation frequency :** Daily  
**Clients :** All subscribers  
**Main associated risks :** equities, derivatives, discretionary, loss in capital

## COMMERCIAL INFORMATION

**ISIN code :** LU0414216498  
**Bloomberg Ticker :** UFGTCSB LX Equity  
**Cut-off time :** D before 11:00 am CET  
**Settlement :** D+2 business days  
**Eligibility for PEA :** Yes  
**Max. subscription fees :** 3%  
**Max. redemption fees :** 0%  
**Management fees and other administrative and operating expenses :** 2.04% (31/12/2023)  
**Transaction costs :** 0.37% (31/12/2023)  
**Custodian :** BNP Paribas SA, Luxembourg Branch  
**Administrator :** BNP Paribas SA, Luxembourg Branch  
**Management company :** La Française Asset Management  
**Portfolio Manager(s) :** Paul TROUSSARD, Thomas DHAINAUT

Performances prior to 01/10/2018 correspond to the performance of the previous management orientation.  
Since 01/10/2018, LFIP European Equity is named La Française LUX – Inflection Point Carbon Impact Euro

## INVESTMENT STRATEGY

The objective of the fund is to contribute to the transition to a low carbon economy while achieving long-term capital growth.  
The fund invests mainly in equities issued by Eurozone companies that have committed to reducing their carbon emissions, expanding their low carbon strategy and replacing fossil energy sources with low-carbon emission alternatives.

## 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       |            | 3.08%   | 5.65%    | 5.65% | 10.73% | 13.35%  | 44.14%  | 42.94%   | 168.29%   |
| Annualized |            |         |          |       |        | 3 years | 5 years | 10 years | Inception |
| Fund       |            |         |          |       |        | 4.27%   | 7.58%   | 3.64%    | 6.85%     |

## HISTORICAL MONTHLY NET PERFORMANCES

|      |      | Jan.   | Feb.   | Mar.    | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Year    |
|------|------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2024 | Fund | 0.29%  | 2.19%  | 3.08%   |        |        |        |        |        |        |        |        |        | 5.65%   |
| 2023 | Fund | 9.82%  | 1.68%  | -0.53%  | -0.68% | -0.52% | 3.30%  | 1.72%  | -3.74% | -3.08% | -5.69% | 8.95%  | 5.31%  | 16.42%  |
| 2022 | Fund | -4.68% | -5.24% | 0.08%   | -2.85% | -0.09% | -9.39% | 9.01%  | -5.42% | -6.64% | 7.01%  | 6.22%  | -3.94% | -16.43% |
| 2021 | Fund | -0.13% | 3.56%  | 5.49%   | 1.74%  | 2.34%  | 0.72%  | 0.74%  | 2.30%  | -3.97% | 5.18%  | -2.97% | 4.12%  | 20.32%  |
| 2020 | Fund | -3.26% | -6.40% | -13.46% | 7.24%  | 4.92%  | 6.83%  | -0.63% | 4.47%  | -0.92% | -4.45% | 12.91% | 3.04%  | 7.69%   |

## EVOLUTION OF PERFORMANCE OVER 5 YEARS



## PERFORMANCE INDICATORS

| Weekly frequency | 1 year | 3 years | 5 years | 10 years | Over 5 years                                     |
|------------------|--------|---------|---------|----------|--|
| Fund volatility  | 12.96% | 16.08%  | 19.37%  | 17.56%   | Max. run-up 97.18% (18/03/2020 -> 27/03/2024)    |
| Sharpe ratio     | 0.53   | 0.16    | 0.35    | 0.19     | Max. Drawdown -34.42% (19/02/2020 -> 18/03/2020) |
|                  |        |         |         |          | Recovery 245 days (the 18/11/2020)               |

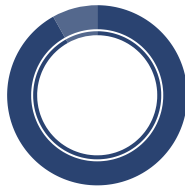
Document for the use of both non-professional and professional investors – Please read the disclaimer on the last page – Non contractual document. Before subscribing, please refer to the fund prospectus available on the internet : [www.la-francaise.com](http://www.la-francaise.com).  
Data : La Française Asset Management, Bloomberg



# La Française LUX - Inflection Point Carbon Impact Euro R

## ASSET TYPE

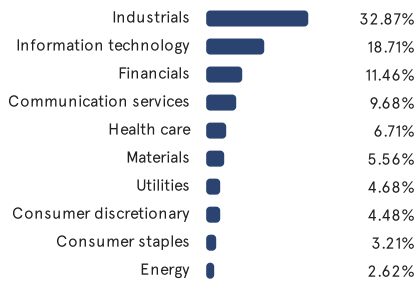
In % of AUM



■ Equities 91.87%  
■ Cash 8.13%

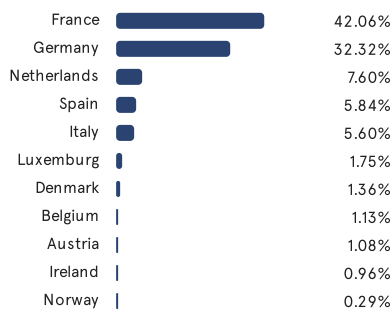
## GICS SECTOR

In % of Equities



## COUNTRY

In % of Equities



## CAPITALIZATION SIZE

In % of Equities



## TOP PORTFOLIO HOLDINGS

Excluding cash

| Equities              | Country     | GICS Sector            | Weight |
|-----------------------|-------------|------------------------|--------|
| Asml Holding Regr. Nv | Netherlands | Information technology | 6.98%  |
| Deutsche Telekom      | Germany     | Communication services | 3.83%  |
| Allianz Ag-reg        | Germany     | Financials             | 3.75%  |
| Sap Ag                | Germany     | Information technology | 3.50%  |
| Saint Gobain          | France      | Industrials            | 3.41%  |
| Siemens Ag-reg        | Germany     | Industrials            | 3.09%  |
| Air Liquide           | France      | Materials              | 3.06%  |
| Knorr-bremse Ag       | Germany     | Industrials            | 3.02%  |
| Lvmh                  | France      | Consumer discretionary | 2.91%  |
| Unicredit Spa         | Italy       | Financials             | 2.89%  |

Number of holdings: 44

Top 10 holdings weight: 36.42%

## EQUITY EXPOSURE (91.87%)

● Fund



## MAIN MOVEMENTS OF THE MONTH

Excluding cash and in % of AUM on operation date

| New positions           | %     | Closed positions         | %      |
|-------------------------|-------|--------------------------|--------|
| Michelin (cgde)-b       | 1.20% | Infineon Technologies Ag | -2.26% |
|                         |       | Encavis Ag               | -2.17% |
| Strengthened positions  | %     | Reduced positions        | %      |
| Spie Sa                 | 0.80% | Ucb Sa                   | -0.90% |
| Neoen Sa                | 0.51% |                          |        |
| Sma Solar Technology Ag | 0.30% |                          |        |
| Saint Gobain            | 0.30% |                          |        |



# La Française LUX - Inflection Point Carbon Impact Euro R

\*Universe: EuroStoxx TMI (Total Market Index)

## ESG SCORES

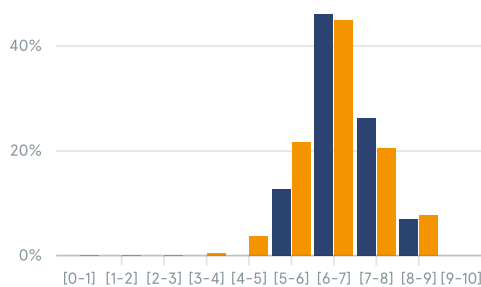
Min 0 / Max 10

|              | Fund    | Universe* |
|--------------|---------|-----------|
| ESG coverage | 100.00% | 99.84%    |
| ESG score    | 6.80    | 6.50      |
| E score      | 7.25    | 6.88      |
| S score      | 6.69    | 6.51      |
| G score      | 6.43    | 6.18      |

## DISTRIBUTION OF ESG SCORES

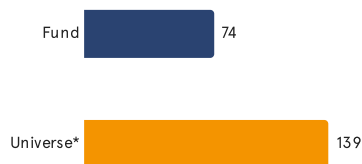
Min 0 / Max 10

● Fund ● Universe\*



## CARBON INTENSITY

equiv. CO2 tons / M€ revenues



## CARBON IMPACT SCORE

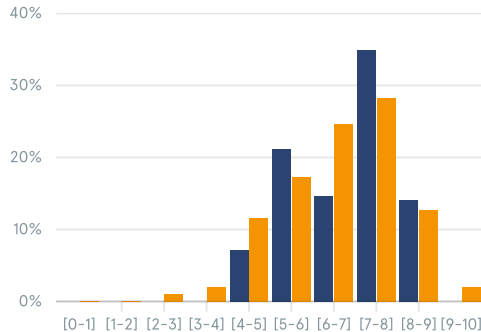
Min 0 / Max 10

|                        | Fund    | Universe* |
|------------------------|---------|-----------|
| Carbon Impact coverage | 100.00% | 99.60%    |
| Carbon Impact score    | 6.80    | 6.54      |

## DISTRIBUTION OF CARBON IMPACT SCORES

Min 0 / Max 10

● Fund ● Universe\*



## BEST ESG SCORES

Min 0 / Max 10

| Name                  | Weight | E score | S score | G score | ESG score |
|-----------------------|--------|---------|---------|---------|-----------|
| Asml Holding Regr. Nv | 6.98%  | 8.85    | 7.46    | 8.78    | 8.41      |
| Cap Gemini            | 1.12%  | 8.21    | 6.83    | 7.61    | 7.55      |
| Neoen Sa              | 1.89%  | 8.73    | 7.36    | 3.98    | 7.50      |
| Kerry Group Plc-a     | 0.89%  | 6.92    | 7.59    | 8.05    | 7.46      |
| Alstom Rgpt           | 0.53%  | 7.92    | 6.98    | 7.10    | 7.39      |

## WORST ESG SCORES

Min 0 / Max 10

| Name                                 | Weight | E score | S score | G score | ESG score |
|--------------------------------------|--------|---------|---------|---------|-----------|
| Tomra Systems Asa                    | 0.26%  | 5.19    | 5.42    | 4.41    | 5.03      |
| Sma Solar Technology Ag              | 1.55%  | 6.17    | 5.04    | 3.78    | 5.12      |
| Solaria Energia Y Medio Ambiente Sa  | 0.52%  | 5.37    | 5.51    | 5.11    | 5.35      |
| Vinci                                | 1.53%  | 6.31    | 4.38    | 6.18    | 5.69      |
| Electricidade De Portugal Renovaveis | 2.23%  | 4.99    | 6.91    | 6.79    | 5.73      |

## SECTOR CARBON FOOTPRINT

equiv. CO2 tons / M€ invested

| Sector                 | Weight | Carbon footprint | Carbon footprint relative to universe* |
|------------------------|--------|------------------|--|
| Industrials            | 30.20% | 17               | 7                                      |
| Materials              | 5.11%  | 14               | -31                                    |
| Utilities              | 4.30%  | 3                | -21                                    |
| Consumer discretionary | 4.12%  | 1                | -3                                     |
| Information technology | 17.19% | 1                | 0                                      |
| Communication services | 8.89%  | 1                | 0                                      |
| Health care            | 6.17%  | 1                | 0                                      |
| Consumer staples       | 2.95%  | 0                | -1                                     |
| Financials             | 10.53% | 0                | -1                                     |
| Other                  | 10.54% | 0                | -19                                    |
| <b>Total</b>           |        | <b>38</b>        | <b>-69</b>                             |

## BEST CARBON IMPACT SCORES

Min 0 / Max 10

| Name                                   | Weight | Carbon Impact score |
|--|--------|---------------------|
| Deutsche Telekom                       | 3.83%  | 8.65                |
| Electricidade De Portugal Renovaveis S | 2.23%  | 8.61                |
| Muenchener Rueckver Ag-reg             | 1.10%  | 8.59                |
| Asml Holding Regr. Nv                  | 6.98%  | 8.10                |
| Unicredit Spa                          | 2.89%  | 7.97                |

## WORST CARBON IMPACT SCORES

Min 0 / Max 10

| Name              | Weight | Carbon Impact score |
|-------------------|--------|---------------------|
| Knorr-bremse Ag   | 3.02%  | 4.43                |
| Befesa Sa         | 1.61%  | 4.48                |
| Michelin (cgde)-b | 1.21%  | 4.52                |
| Vestas Wind Syst  | 1.25%  | 4.62                |
| Tomra Systems Asa | 0.26%  | 5.22                |

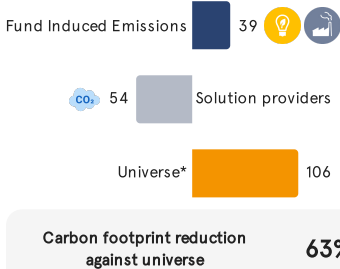


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\*Universe: EuroStoxx TMI (Total Market Index)

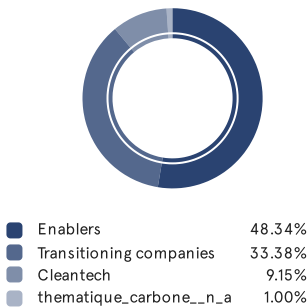
## CARBON FOOTPRINT

equiv. CO2 tons / M€ invested



## COMPANIES THEMATIC BREAKDOWN

In % of AUM



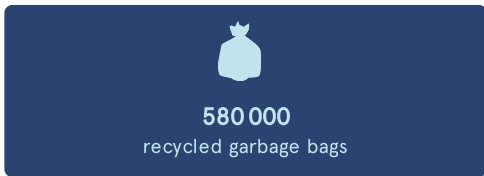
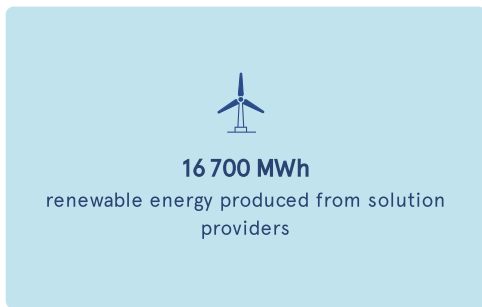
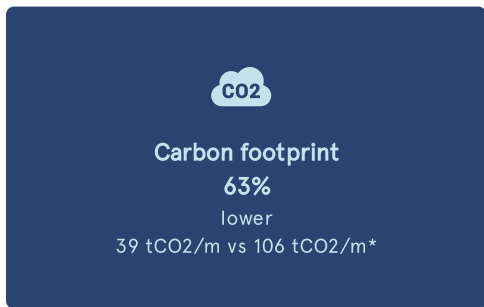
## SOLUTION PROVIDERS

equiv. CO2 tons / M€ invested

| Name                                   | CO2 offsets |
|--|-------------|
| Nordex Se                              | -1242       |
| Vestas Wind Syst                       | -745        |
| Neoen Sa                               | -576        |
| Electricidade de Portugal Renovaveis S | -551        |
| Solaria Energía y Medio Ambiente SA    | -101        |

## IMPACT DATA

based on a 200M€ portfolio (Data : <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>)



## 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 Impact Score:** The Carbon Impact score is calculated as a simple average of indicators for each category of the TCFD (Task Force on Climate-Related Financial Disclosures) at company level, and can be adjusted to reflect additional information available to the ESG analysts as appropriate.

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

**Cleantech - Carbon / "green" energy solution providers:** Companies specializing in clean technologies, generally producers of renewable energy or renewable equipment or companies financing this equipment.

**Companies in transition:** Companies offering, in our opinion, a very strong potential in terms of carbon reduction.

**Companies facilitating the transition:** Companies providing the necessary resources for carbon reduction strategies.



# La Française LUX – Inflection Point Carbon Impact Euro R

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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

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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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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/>)

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

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.

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).

Equity exposure: more precise than the composition of the portfolio, it constantly takes into account ongoing transactions and in particular those carried out on derivative markets, which may increase or decrease management risks depending on market fluctuations.