



# La Française LUX - Inflection Point Carbon Impact Euro I



Registered in: LU DE FR

## KEY FIGURES

NAV : 33,408.16€  
Fund size : €28.66M

## SYNTHETIC RISK INDICATOR



## INVESTMENT HORIZON



## CHARACTERISTICS

**Legal form** : Sub-fund of the Luxembourg SICAV LA FRANCAISE LUX

**Inception date** : 12/03/2009

**Allocation of distributable amounts** : Capitalization

**Currency** : EUR

**Valuation frequency** : Daily

**Clients** : Institutionals

**Main associated risks** : equities, derivatives, discretionary, loss in capital

## COMMERCIAL INFORMATION

**ISIN code** : LU0414216654

**Bloomberg Ticker** : UFGTCSI LX Equity

**Cut-off time** : D before 11:00 am CET

**Settlement** : D+2 business days

**Min. initial subscription** : 100,000 EUR

**Eligibility for PEA** : Yes

**Max. subscription fees** : 3%

**Max. redemption fees** : 0%

**Management fees** : 1.00% (31/12/2022)

**Ongoing charges** : 1.36% (31/12/2022)

**Performance fees** : 20% of excess performance above the benchmark. Capped at 2.5% of AUM

**Custodian** : BNP Paribas SA, Luxembourg Branch

**Administrator** : BNP Paribas SA, Luxembourg Branch

**Management company** : La Française Asset Management

**Investment manager** : 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	Inception
<b>Fund</b>	-3.68%	1.33%	11.53%	13.95%	25.52%	26.33%	234.19%
<b>Annualized</b>					<b>3 years</b>	<b>5 years</b>	<b>Inception</b>
<b>Fund</b>					7.87%	4.78%	8.69%

## HISTORICAL MONTHLY NET PERFORMANCES

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2023</b> Fund	9.88%	1.73%	-0.47%	-0.62%	-0.46%	3.36%	1.78%	-3.68%					11.53%
<b>2022</b> Fund	-4.62%	-5.19%	0.14%	-2.79%	-0.03%	-9.34%	9.07%	-5.36%	-6.59%	7.07%	6.28%	-3.89%	-15.86%
<b>2021</b> Fund	-0.08%	3.62%	5.56%	1.79%	2.40%	0.78%	0.79%	2.37%	-3.92%	5.24%	-2.91%	4.18%	21.15%
<b>2020</b> Fund	-3.21%	-6.35%	-13.41%	7.31%	4.97%	6.89%	-0.58%	4.53%	-0.86%	-4.39%	12.98%	3.10%	8.44%
<b>2019</b> Fund	5.61%	4.11%	3.03%	4.64%	-4.48%	2.94%	1.10%	-0.98%	2.39%	-1.11%	3.62%	0.67%	23.24%

## EVOLUTION OF PERFORMANCE OVER 5 YEARS



## PERFORMANCE INDICATORS

Weekly frequency	1 year	3 years	5 years	Over 5 years
Fund volatility	15.54%	17.27%	19.58%	Max. run-up 98.37% (18/03/2020 -> 17/11/2021)
Sharpe ratio	0.58	0.42	0.22	Max. Drawdown -34.39% (19/02/2020 -> 18/03/2020)
				Recovery 243 days (the 16/11/2020)

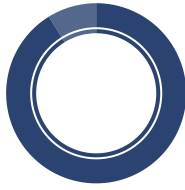
Document for the use of both non-professional and professional investors - Please read the disclaimer on the last page - Non contractual document. Before subscribing, please refer to the fund prospectus available on the internet : [www.la-francaise.com](http://www.la-francaise.com).  
Data : La Française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



# La Française LUX - Inflection Point Carbon Impact Euro I

## ASSET TYPE

In % of AUM



Equities 91.19%  
Cash 8.81%

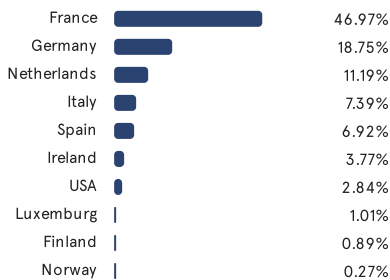
## GICS SECTOR

In % of Equities



## COUNTRY

In % of Equities



## CAPITALIZATION SIZE

In % of Equities



## TOP PORTFOLIO HOLDINGS

Excluding cash

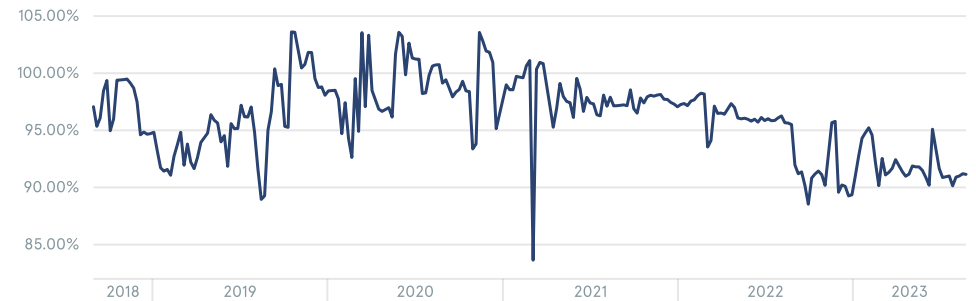
Equities	Country	GICS Sector	Weight
Asml Holding Regr. Nv	Netherlands	Information technology	5.09%
Sanofi Aventis	France	Health care	3.89%
Air Liquide	France	Materials	3.73%
Bnp Paribas	France	Financials	3.49%
Deutsche Telekom	Germany	Communication services	3.42%
Electricidade De Portugal Renovaveis S	Spain	Utilities	3.22%
Enel Spa	Italy	Utilities	3.15%
Cellnex Telecom Sau	Spain	Communication services	3.09%
Schneider Sa	France	Industrials	2.94%
Kingspan Group	Ireland	Industrials	2.73%

Number of holdings: 51

Top 10 holdings weight: 34.76%

## EQUITY EXPOSURE (91.19%)

● Fund



## MAIN MOVEMENTS OF THE MONTH

Excluding cash and in % of AUM on operation date

New positions	%	Closed positions	%
Prysmian	1.51%	Upm-kymmene Oyj	-2.05%
E.on Se	0.81%	Orsted A/s	-0.29%
Strengthened positions	%	Reduced positions	%
Publicis	0.50%	Adyen Bv	-0.39%
Forvia	0.30%		
Getlink Se	0.30%		
Valeo Sa	0.20%		



# La Française LUX - Inflection Point Carbon Impact Euro I

\*Universe: EuroStoxx TMI (Total Market Index)

## ESG SCORES

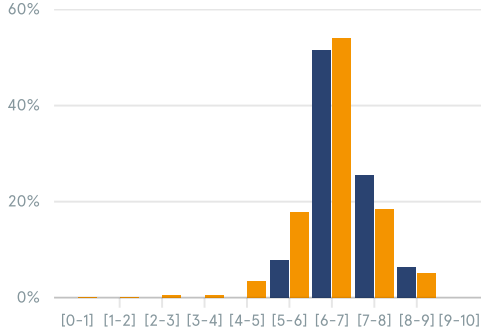
Min 0 / Max 10

	Fund	Universe*
ESG coverage	100.00%	99.89%
ESG score	6.89	6.48
E score	7.32	6.79
S score	6.77	6.54
G score	6.63	6.17

## DISTRIBUTION OF ESG SCORES

Min 0 / Max 10

● Fund ● Universe\*



## CARBON INTENSITY

equiv. CO2 tons / M€ revenues



## CARBON IMPACT SCORE

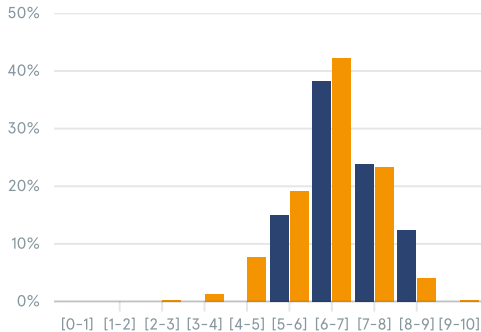
Min 0 / Max 10

	Fund	Universe*
Carbon Impact coverage	98.31%	97.95%
Carbon Impact score	6.76	6.31

## 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
Brookfield Renewable Partner	0.58%	9.62	6.69	7.30	8.57
Asml Holding Regr. Nv	5.09%	8.97	7.69	7.93	8.28
Neoen Sa	0.78%	9.28	7.07	5.16	8.01
St Microelectronics	1.86%	8.66	6.90	7.88	7.90
Alstom Rgpt	1.02%	8.00	6.67	8.07	7.62

## WORST ESG SCORES

Min 0 / Max 10

Name	Weight	E score	S score	G score	ESG score
Tomra Systems Asa	0.25%	5.03	4.63	5.67	5.10
Forvia	1.77%	6.63	5.13	4.32	5.49
Adyen Bv	0.67%	6.21	6.37	4.67	5.72
Electricidade De Portugal Renovaveis	3.22%	4.84	7.42	7.31	5.85
Unicredit Spa	1.98%	5.49	5.89	6.29	5.91

## SECTOR CARBON FOOTPRINT

equiv. CO2 tons / M€ invested

Sector	Weight	Carbon footprint	Carbon footprint relative to universe*
Utilities	7.75%	16	-13
Materials	5.41%	14	-43
Industrials	22.13%	11	1
Consumer discretionary	3.65%	4	0
Information technology	13.71%	2	1
Energy	0.78%	1	-15
Communication services	9.86%	1	0
Health care	8.15%	1	0
Financials	18.06%	1	0
Other	10.50%	0	-6
<b>Total</b>		<b>51</b>	<b>-75</b>

## BEST CARBON IMPACT SCORES

Min 0 / Max 10

Name	Weight	Carbon Impact score
Brookfield Renewable Partner	0.58%	8.56
Microsoft Corp	2.01%	8.53
Electricidade De Portugal Renovaveis S	3.22%	8.51
Deutsche Telekom	3.42%	8.46
Nokia Oyj	0.81%	8.24

## WORST CARBON IMPACT SCORES

Min 0 / Max 10

Name	Weight	Carbon Impact score
Bureau Veritas S	1.54%	5.25
Adyen Bv	0.67%	5.33
Kerry Group Plc-a	0.71%	5.42
Merck Kgaa	1.25%	5.52
Nexans Sa	2.11%	5.62

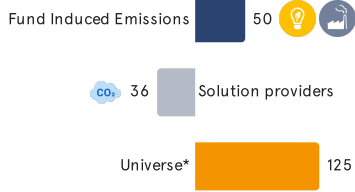


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\*Universe: EuroStoxx TMI (Total Market Index)

## CARBON FOOTPRINT

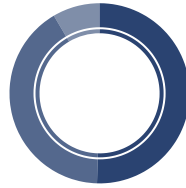
equiv. CO2 tons / M€ invested



Carbon footprint reduction against universe **60%**

## COMPANIES THEMATIC BREAKDOWN

In % of AUM



- Enablers 46.00%
- Transitioning companies 37.45%
- Cleantech 7.73%

## SOLUTION PROVIDERS

equiv. CO2 tons / M€ invested

Name	CO2 offsets
BROOKFIELD RENEWABLE PARTNER	-2389
Neoen Sa	-576
Electricidade de Portugal Renovaveis S	-551

## IMPACT DATA

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

**Carbon footprint**  
60% lower  
50 tCO2/m vs 125 tCO2/m\*

**CO2 offsets**  
36 tCO2/m avoided

**11 100 MWh**  
renewable energy produced from solution providers

**3 200**  
cars taken off the road

**Annual energy savings of**  
1 900 houses

**650 000**  
recycled garbage bags

**170 000**  
trees to grow for 10 years to compensate the invested amount of €200m  
420 000 if invested in the universe\*

## 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.



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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](http://www.la-francaise.com)) and/or on request from your usual financial contact.

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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 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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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/>)

The FNG-Label does not guarantee the fund's financial performance.

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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.