

La Française LUX – Inflection Point Carbon Impact Global R C EUR



Registered in: LU BE ES DE CH FR

KEY FIGURES

NAV: 141.50€

Fund size : €80.91M

SYNTHETIC RISK INDICATOR



INVESTMENT HORIZON



CHARACTERISTICS

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

Inception date : 25/01/2018

Benchmark : MSCI AC World (€) TR

Benchmark change : Until 19th July 2022 : Index for comparison MSCI AC World Daily Net Total Return

Allocation of distributable amounts :
Capitalization

Currency : EUR

Valuation frequency : Daily

Clients : All subscribers

Major risks not taken into account by the indicator : Impact of techniques such as derivative investments, Exchange rate risk, Small Cap risk, Model risk

COMMERCIAL INFORMATION

ISIN code : LUI744646933

Bloomberg Ticker : LFIPRCE LX Equity

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

Settlement : D+2 business days

Eligibility for PEA : No

Max. subscription fees : 3%

Max. redemption fees : 0%

Management fees and other administrative and operating expenses : 2.03%

Custodian : BNP Paribas SA, Luxembourg Branch

Administrator : BNP Paribas SA, Luxembourg Branch

Management company : Crédit Mutuel Asset Management

Portfolio Manager(s) : Gaspard BRAMAT, Thomas DHAINAUT

INVESTMENT STRATEGY

The objective (until 19 July 2022) is to contribute to the transition to a low carbon economy while achieving long-term capital growth. The Objective (as from 20 July 2022) is to contribute to the transition to a low carbon economy while achieving long-term capital growth. Specifically, the subfund seeks to outperform (net of fees) the reference benchmark MSCI All Country World Index ((MSCI ACWI Daily Net Total Return) over any given 5-year minimum.

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		-5.88%	-3.11%	-3.11%	-4.49%	-3.27%	55.77%	41.50%
Benchmark		-7.52%	-5.41%	-5.41%	7.19%	25.88%	105.88%	98.45%
	Annualized					3 years	5 years	Inception
Fund						-1.10%	9.26%	4.95%
Benchmark						7.97%	15.53%	10.01%

HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2025	Fund	1.86%	1.07%	-5.88%										-3.11%
	Benchmark	2.95%	-0.65%	-7.52%										-5.41%
2024	Fund	-2.00%	3.02%	3.57%	-3.76%	7.20%	-0.94%	0.53%	-1.70%	1.26%	-2.63%	2.07%	-3.01%	3.08%
	Benchmark	2.29%	4.69%	3.29%	-2.28%	2.49%	3.55%	0.64%	0.24%	1.48%	0.49%	6.63%	-0.42%	25.33%
2023	Fund	7.32%	-1.16%	1.19%	-2.54%	5.12%	1.61%	0.29%	-2.77%	-3.95%	-6.07%	6.97%	3.91%	9.28%
	Benchmark	5.31%	-0.53%	0.62%	-0.18%	2.45%	3.39%	2.57%	-1.25%	-1.73%	-2.85%	5.82%	3.52%	18.06%
2022	Fund	-6.90%	-2.91%	2.53%	-3.96%	-1.63%	-6.48%	12.85%	-3.56%	-8.62%	6.95%	3.24%	-8.67%	-17.87%
	Benchmark	-3.54%	-2.77%	3.13%	-2.97%	-1.41%	-6.17%	9.69%	-2.33%	-7.18%	5.10%	3.43%	-7.32%	-13.01%
2021	Fund	1.83%	2.84%	4.35%	1.79%	-0.08%	4.26%	0.91%	3.09%	-4.15%	5.54%	1.48%	2.58%	26.96%
	Benchmark	0.25%	2.41%	6.03%	1.90%	-0.01%	4.46%	0.70%	2.97%	-2.35%	5.26%	0.34%	2.94%	27.54%

EVOLUTION OF PERFORMANCE SINCE INCEPTION



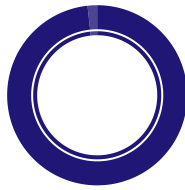
PERFORMANCE INDICATORS

	1 year	3 years	5 years	Since inception	
Fund volatility	13.28%	15.03%	15.36%	Max. run-up	95.11%
Index volatility	13.22%	13.24%	13.63%	Max. Drawdown	-31.07%
Tracking-Error	8.23%	6.45%	5.79%	Recovery	238 days (the 16/11/2020)
Sharpe ratio	-0.50	-0.24	0.57		
Information ratio	-1.28	-1.35	-1.05		

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ASSET TYPE

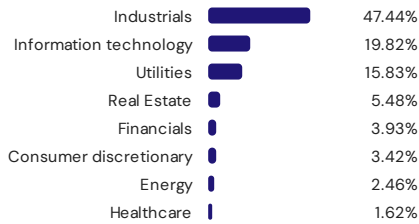
In % of AUM



Equities 98.28%
Cash 1.72%

GICS SECTOR

In % of Equities



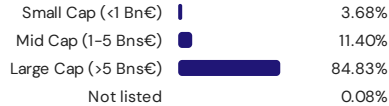
REGION

In % of Equities



CAPITALIZATION SIZE

In % of Equities



TOP PORTFOLIO HOLDINGS

Excluding cash

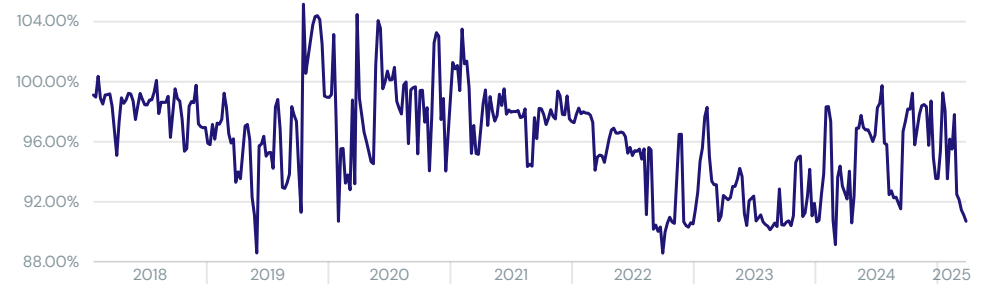
Equities	Country	GICS Sector	Weight
Microsoft Corp	USA	Information technology	5.38%
Xylem Inc	USA	Industrials	4.77%
E.on Se	Germany	Utilities	4.18%
Spie Sa	France	Industrials	3.42%
Brookfield Renewable Partner	USA	Utilities	3.41%
American Water W	USA	Utilities	3.33%
Schneider Sa	France	Industrials	3.29%
Siemens Ag-reg	Germany	Industrials	3.05%
Prologis Inc	USA	Real Estate	2.95%
Bnp Paribas	France	Financials	2.76%

Number of holdings: 45

Top 10 holdings weight: 36.55%

EQUITY EXPOSURE (90.52%)

● Fund



MAIN MOVEMENTS OF THE MONTH

Excluding cash and in % of AUM on operation date

New positions	%	Closed positions	%
Prysmian	2.00%	T-mobile Us	-2.98%
Eaton Corp Plc	2.00%	Michelin (cgde)-b	-2.14%
Elia System Operator Sa/nv	1.50%	Apple Inc	-1.33%
Vossloh Ag	1.49%	Knorr-bremse Ag	-1.27%
Strengthened positions	%	Reduced positions	%
Vertiv Holdings Co	1.00%	American Water W	-0.80%
Bnp Paribas	0.70%	Eli Lilly & Co	-0.40%
Schneider Sa	0.61%	Vestas Wind Syst	-0.20%
Kion Group Ag	0.60%		

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*Universe: MSCI AC World (€) TR

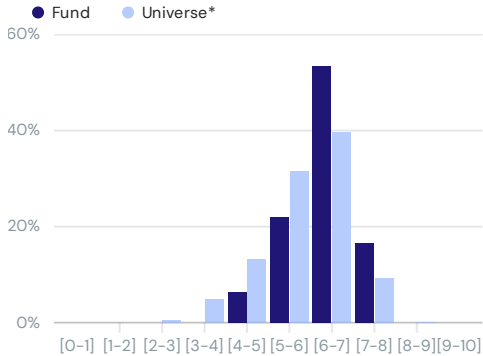
ESG SCORES

Min 0 / Max 10

	Fund	Universe*
ESG coverage	100.00%	99.19%
ESG score	6.37	5.93
E score	6.26	5.75
S score	5.84	5.34
G score	7.01	6.82

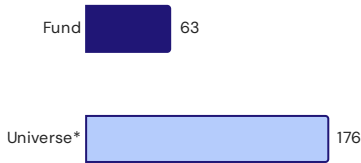
DISTRIBUTION OF ESG SCORES

Min 0 / Max 10



CARBON INTENSITY

equiv. CO2 tons / M€ revenues



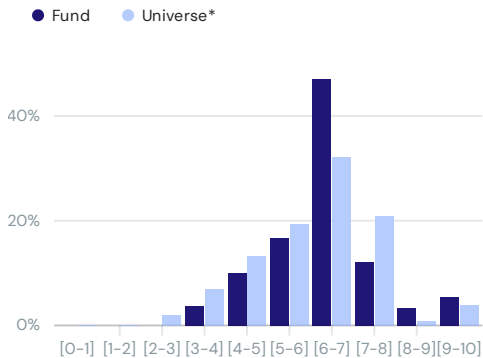
CARBON IMPACT SCORE

Min 0 / Max 10

	Fund	Universe*
Carbon Impact coverage	100.00%	99.49%
Carbon Impact score	6.41	6.12

DISTRIBUTION OF CARBON IMPACT SCORES

Min 0 / Max 10



SECTOR CARBON FOOTPRINT

equiv. CO2 tons / M€ invested

Sector	Weight	Carbon footprint	Carbon footprint relative to universe*
Industrials	46.62%	11	7
Utilities	15.56%	6	-7
Consumer discretionary	3.36%	2	0
Information technology	19.48%	1	0
Real Estate	5.39%	1	1
Financials	3.86%	0	-1
Healthcare	1.59%	0	0
Materials	0.00%	0	-13
Energy	2.42%	0	-11
Other	0.00%	0	-2
Total		21	-26

BEST CARBON IMPACT SCORES

Min 0 / Max 10

Name	Weight	Carbon Impact score
Microsoft Corp	5.38%	9.12
Brookfield Renewable Partner	3.41%	8.37
Boralex Inc -a	2.11%	7.81
Delta Electronics Inc	1.19%	7.44
Itron Inc	2.50%	7.38

WORST CARBON IMPACT SCORES

Min 0 / Max 10

Name	Weight	Carbon Impact score
Clean Harbors Inc	1.89%	3.23
Vossloh Ag	1.76%	3.90
Byd Co Ltd-h	2.33%	4.44
Vertiv Holdings Co	1.68%	4.78
Broadcom	1.83%	4.82

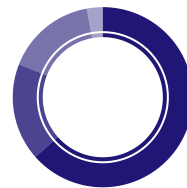
CARBON FOOTPRINT

equiv. CO2 tons / M€ invested



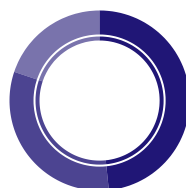
COMPANIES THEMATIC BREAKDOWN

In % of AUM



GREENFIN BREAKDOWN

In % of Equities



- Type I: 50 to 100% eco-activities 48%
- Type II: 10 to 50% eco-activities 32%
- Type I: 0 to 10% eco-activities 20%

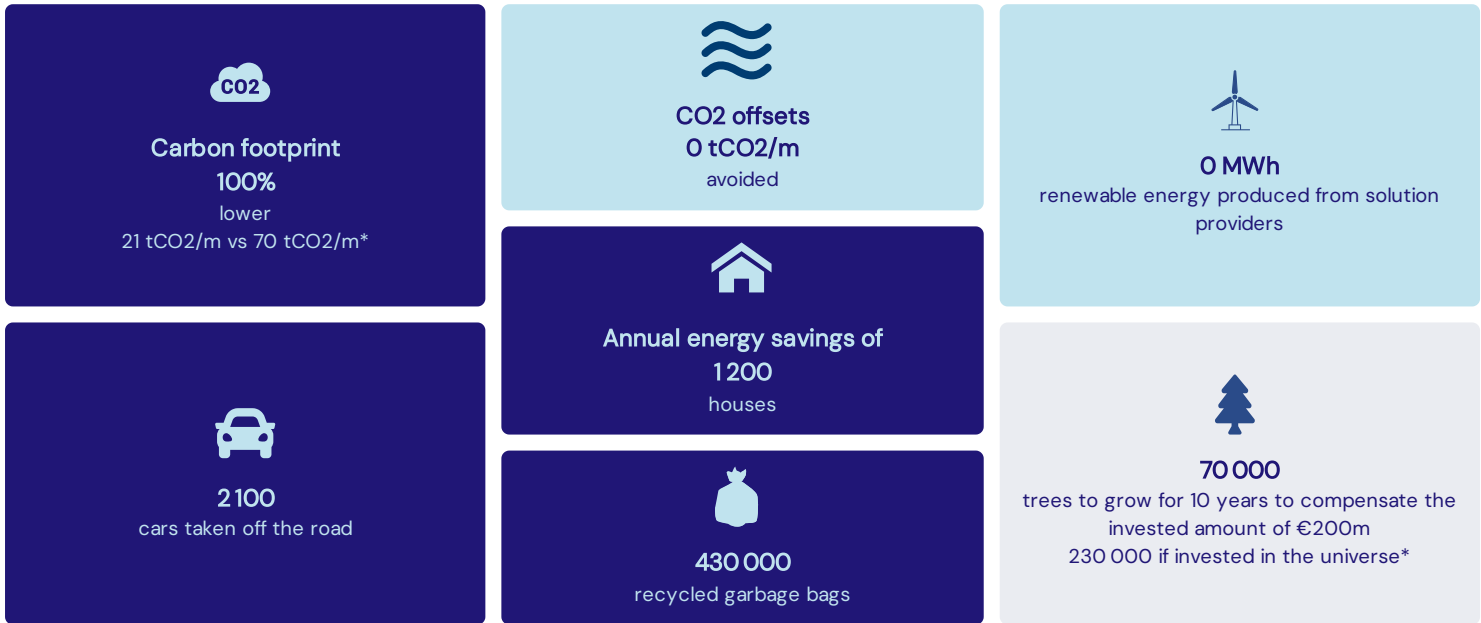
Portfolio breakdown according to the share of companies' turnover related to eco-activities

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*Universe: MSCI AC World (€) TR

IMPACT DATA

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



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	ESG linked bonus	44.76%	34.81%	90.21%	86.95%
2nd performance indicator	Carbon Intensity	62.56	175.78	97.54%	98.81%

Source : Crédit Mutuel Asset Management

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.

Women on board (%) : Percentage of women on the Board of Directors (%): Number of women directors/total number of directors.

Human rights policy (%) : Number of companies with a human rights policy (%).

ESG-Linked Bonus : Percentage of companies that have included ESG objectives in the criteria for awarding variable remuneration.

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DISCLAIMER

Disclaimer: Simplified and non-contractual document.

The information contained in this document (themes, investment process, portfolio holdings, etc.) is valid on the date indicated but is subject to change. No reference to a ranking rating or award constitutes a guarantee of future results and is not constant over time.

The country of origin of the fund is Luxembourg. The information contained in this document does not constitute an offer or solicitation to invest, nor does it constitute investment advice, a recommendation on specific investments or legal advice. The figures are not contractually binding and are subject to change.

Information on the fund, including performance calculations and other data, is provided by the management company at the date of the document. These performances do not take into account fees and expenses relating to the issue and redemption of units or taxes. The value of investments and the income derived from them may go down as well as up and the investor may not get back the full amount originally invested. Changes in exchange rates may also affect the value of the investment. For this reason, and given the initial charges usually levied, an investment is not generally suitable as a short-term investment. Fees and expenses have an adverse effect on the fund's performance.

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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

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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 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/>)

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.

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).

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.

Information ratio: measure of outperformance or underperformance of the fund compared with its index, in consideration of the relative risk involved

Beta: measurement of the sensitivity of the fund's performance to the change in the performance of its benchmark

Alpha: measures the outperformance or underperformance of a fund compared with its index. The higher and more positive the alpha, the better the product and its manager

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.

