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

Registered in: LU BE ES DE CH FR

KEY FIGURES

NAV : 208.81€
Fund size : €117.74M

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 : Sub-fund of the Luxembourg SICAV LA FRANCAISE LUX
Marketing category : World Equity Fund
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 : LU1744646933
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%
Maximum management fees : 1,65% max, incl. Tax
Management fees and other administrative and operating expenses : 2.09%
Custodian : BNP Paribas SA, Luxembourg Branch
Administrator : BNP Paribas SA, Luxembourg Branch
Management company : Crédit Mutuel Asset Management
Morningstar rating : ★★★★

Portfolio Manager(s) :



Hajar YOUSFI



Gaspard BRAMAT

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	-1.77%	-0.77%	15.47%	13.90%	63.82%	37.71%	108.81%
Benchmark	0.08%	2.92%	16.97%	16.14%	73.22%	67.74%	164.69%

Annualized	3 years	5 years	Inception
Fund	17.89%	6.60%	8.76%
Benchmark	20.10%	10.89%	11.74%

HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026	Fund	4.08%	4.97%	-5.18%	9.46%	5.11%	0.94%	-3.27%	0.84%	0.18%	-1.77%			-
	Benchmark	1.65%	2.05%	-4.89%	8.22%	5.71%	1.25%	-0.55%	1.69%	1.13%	0.08%			-
2025	Fund	1.86%	1.07%	-5.88%	0.60%	9.83%	3.18%	6.42%	-2.36%	4.30%	4.87%	-1.55%	0.19%	23.82%
	Benchmark	2.95%	-0.65%	-7.52%	-4.09%	5.89%	1.05%	3.95%	0.20%	3.23%	4.08%	-0.56%	-0.15%	7.86%
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%

EVOLUTION OF PERFORMANCE SINCE INCEPTION



PERFORMANCE INDICATORS

	1 year	3 years	5 years
Fund volatility	12.89%	14.24%	15.28%
Index volatility	10.09%	12.59%	13.30%
Tracking-Error	6.40%	7.12%	6.42%
Sharpe ratio	0.92	0.98	0.29
Information ratio	-0.35	-0.34	-0.67

	Since inception
Max. run-up	170.92%
Max. Drawdown	-31.07%
Recovery	238 days (the 16/11/2020)

Crédit Mutuel Asset Management: 128 boulevard Raspail 75006 Paris is an asset management company approved by the French financial markets regulator AMF (Autorité des marchés financiers) under number GP 97 138. Public Limited Company (Société Anonyme) with share capital of 3,871,680 euros, registered with the RCS of Paris under number 388 555 021 Code APE 6630Z. Intracommunity VAT: FR 70 3 88 555 021. Crédit Mutuel Asset Management is a subsidiary of Groupe La Française, the asset management holding company of Crédit Mutuel Alliance Fédérale.

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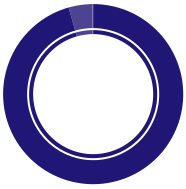
ASSET TYPE

In % of AUM



Equities	95.61%
Money market funds	4.23%
Cash	0.16%

SECTOR

In % of Equities

Information technology	31.87%
Industrials	30.29%
Utilities	10.13%
Financials	9.70%
Healthcare	9.45%
Materials	3.51%
Consumer staples	1.98%
Real Estate	1.92%
Energy	1.15%

REGION

In % of Equities

America Developed	52.43%
Europe Developed	35.21%
Asia Pacific Emerging	6.65%
Asia Pacific Developed	2.88%
Europe Emerging	2.83%

CAPITALIZATION SIZE

In % of Equities

Small Cap (<1 Bn€)	1.95%
Mid Cap (1-5 Bns€)	1.09%
Large Cap (>5 Bns€)	96.96%

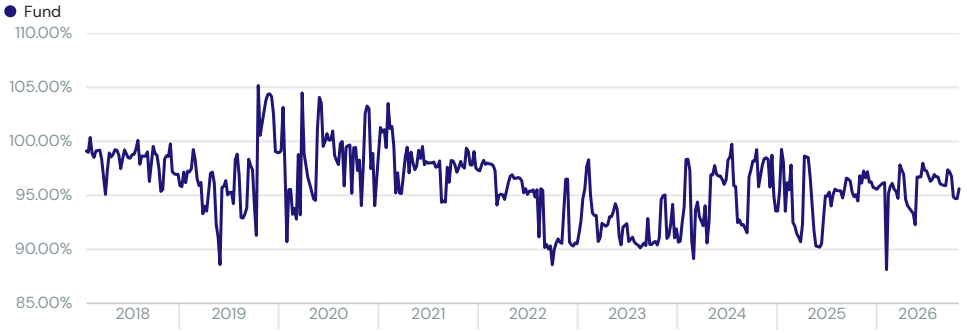
TOP PORTFOLIO HOLDINGS

Excluding cash

Equities	Country	Sector	Weight
Microsoft Corp	USA	Information technology	5.47%
Nvidia Corp	USA	Information technology	4.63%
Taiwan Semiconductor	Taiwan	Information technology	4.41%
Palo Alto Networks Inc	USA	Information technology	3.25%
Eli Lilly & Co	USA	Healthcare	2.91%
Siemens Energy Ag	Germany	Industrials	2.79%
National Grid	United Kingdom	Utilities	2.79%
Asml Holding Nv	Netherlands	Information technology	2.40%
Republic Services Inc	USA	Industrials	2.36%
Ecolab Inc	USA	Materials	2.34%

Number of holdings: 52 **Top 10 holdings weight:** 33.35%

EQUITY EXPOSURE (96%)



MAIN MOVEMENTS OF THE MONTH

Excluding cash and in % of AUM on operation date

New positions	%
Danaher Corp	1.49%
Alpha Bank Sa	1.03%
Novonesis B	0.99%

Closed positions	%
T-mobile Us	-1.43%
Gilead Sciences	-0.99%
Vertiv Holdings Co	-0.52%

Strengthened positions	%
Walmart Inc	0.61%
Unicredit Spa	0.51%
Motorola Solutions Inc	0.48%
Veralto Corp	0.36%

Reduced positions	%
Taiwan Semiconductor	-1.00%
Contemporary Amperex Techn-h	-0.52%
Xylem Inc	-0.49%
Nvidia Corp	-0.47%

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**Universe: MSCI ACWI Net Return*

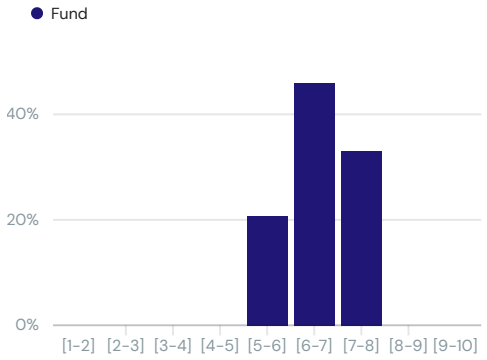
ESG SCORES

Min 1 / Max 10

	Fund	Universe*
ESG coverage	99.90%	98.61%
ESG score	6.62	5.97
E score	6.37	5.69
S score	6.26	5.49
G score	7.29	6.94

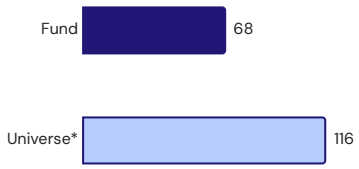
DISTRIBUTION OF ESG SCORES

Min 1 / Max 10



CARBON INTENSITY

equiv. CO2 tons / M€ revenues



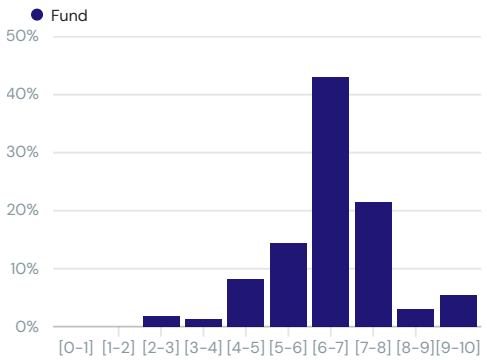
CARBON IMPACT SCORE

Min 1 / Max 10

	Fund	Universe*
Carbon Impact coverage	98.77%	97.76%
Carbon Impact score	6.53	6.13

DISTRIBUTION OF CARBON IMPACT SCORES

Min 1 / Max 10



SECTOR CARBON FOOTPRINT

equiv. CO2 tons / M€ invested

Sector	Weight	Carbon footprint	Carbon footprint relative to universe*
Industrials	28.96%	7	4
Utilities	9.69%	7	-2
Information technology	30.47%	1	0
Consumer staples	1.90%	0	-1
Materials	3.35%	0	-12
Energy	1.10%	0	-9
Healthcare	9.04%	0	0
Financials	9.27%	0	0
Real Estate	1.84%	0	0
Other	4.39%	1	-2
Total		16	-22

BEST CARBON IMPACT SCORES

Min 1 / Max 10

Name	Weight	Carbon Impact score
Microsoft Corp	5.47%	9.12
Veralto Corp	2.17%	8.89
Brookfield Renewable Partner	0.84%	8.37
Asml Holding Nv	2.40%	7.88
Astrazeneca	1.54%	7.54

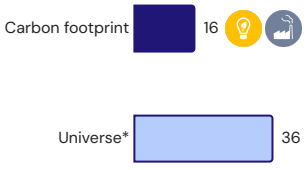
WORST CARBON IMPACT SCORES

Min 1 / Max 10

Name	Weight	Carbon Impact score
Ametek Inc	1.80%	2.88
Clean Harbors Inc	1.35%	3.23
Abn Amro Bank Nv	1.68%	4.40
Contemporary Amperex Techn-h	0.93%	4.75
Broadcom	2.05%	4.82

CARBON FOOTPRINT

equiv. CO2 tons / M€ invested



Carbon footprint reduction against universe 55%

COMPANIES THEMATIC BREAKDOWN

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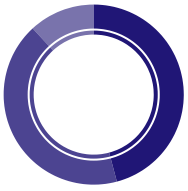

Transitioning companies	45.85%
Enablers	42.29%
Cleantech	11.86%

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**Universe: MSCI ACWI Net Return*

IMPACT DATA

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

Carbon footprint
55%
lower
16 tCO2/m vs 36.14 tCO2/m*

Annual energy savings of
500
houses

50 000
trees to grow for 10 years to compensate the invested amount of €200m
120 000 if invested in the universe*

900
cars taken off the road

170 000
recycled garbage bags

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 Intensity	68.12	129.53	99.88%	99.89%
2nd performance indicator	Taxonomy alignment rev	16.47%	7.13%	89.03%	91.86%

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 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: Aggregate emissions from the issuer for scopes 1 and 2 per million euros of enterprise value. Emissions data represents the final value revised and approved by ISS based on available sources.

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.

Percentage of revenue aligned with the Taxonomy: the percentage of revenue derived from economic activities considered sustainable according to the criteria of the European Taxonomy.

The universe used in the 'ESG Impact Data' object is a universe constructed according to the specific constraints of the SRI label and differs from the fund's index.

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DISCLAIMER

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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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The tax treatment of holding, acquiring or disposing of shares or units in a fund depends on the tax status or treatment specific to each investor and may be subject to change. Potential investors are strongly encouraged to seek advice from their own tax advisor.
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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)

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.

For more information on sustainability issues, please visit the management company's website (www.creditmutuel-am.eu)

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.

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