

LU0414216498 - Registered in: LU-FR

# **Key figures**

NAV : 193.92 €
Share AUM : 13.68 M€

**Share AUM** : 13.68 M€ **Fund size** : 54.46 M€

#### Investment horizon



### **Characteristics**

**Legal form :** Sub-fund of the Luxembourg

SICAV La Française LUX

Share class: B share Inception date: 12/05/2009 Index for comparison: MSCI EMU Allocation of distributable amounts: Accumulated

Valuation frequency: Daily

Currency : Euro
Clients: All subscribers

Risks incurred: discretionary, equity, exchange,

volatility, capital loss

#### **Commercial Information**

ISIN Code: LU0414216498

Bloomberg Ticker: UFGTCSB LX Equity

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

Settlement : D+2
Eligibility for PEA : Yes
Max. subscription fees : 3.0%
Max. redemption fees : none

Running costs as of 31/12/2018 : 2.45%

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Management company : La Française AM

Internationa

Investment manager: La Française Asset

Management

Fund manager: Nina LAGRON

Distribution: La Française AM International

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

#### Monthly report - 30 April 2019

Past performances to 01/10/2018 correspond to the previous management performance. Fund name change as of 01/10/2018, Formerly LFIP European Equity

# Investment strategy

The objective of the Fund is to achieve long-term capital growth. The Fund invests mainly in equities of companies in the Eurozone that have superior carbon efficiency or are significantly reducing carbon emissions or are providing solutions to achieve these outcomes.

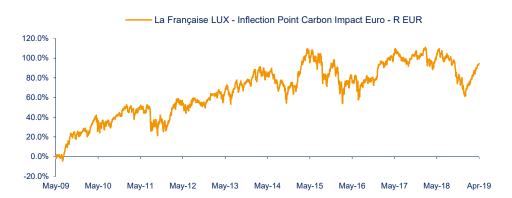
# Net performance in Euro

Fund

Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund	4.57%	12.04%	18.26%	-3.85%	8.68%	6.21%	94.64%
						* Inception of	date 12/05/09
Annualized				1 year	3 years	5 years	Inception*

# Evolution of performance since inception



### Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	13.18%	13.10%	15.43%
Sharpe ratio	-0.28	0.23	0.08

### Return analysis

-3.85%

2.81%

1.21%

6.91%

	Over 5 years
Max. run-up	33.8% (from 27/06/16 on 23/01/18)
Max. Drawdown	-23.6% (from 23/01/18 on 03/01/19)
Recovery	not achieved
Best month	8.5% (Feb 15)
Worst month	-8.5% (oct-18)
% Months >0	53.3%

#### Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2019	Fund	5.55	4.06	2.97	4.57									18.26
2018	Fund	2.31	-4.48	-3.00	5.30	-0.78	-1.33	2.36	-2.18	-1.35	-8.50	-0.95	-7.24	-18.85
2017	Fund	-1.77	2.11	4.03	0.24	0.80	-3.40	-0.59	-1.09	4.19	2.14	-2.61	0.83	4.65
2016	Fund	-7.10	-2.66	2.56	2.04	1.37	-8.23	5.03	1.88	-0.55	1.02	0.96	7.17	2.42
2015	Fund	5.84	8.45	2.34	-0.75	2.20	-4.60	2.59	-8.36	-4.10	8.09	4.50	-4.63	10.41

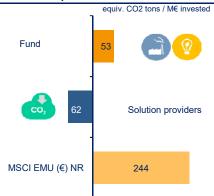


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### **Carbon footprint**

### Sector Carbon footprint relative to index for comparison



equiv. CO2 tons / M€ invested Portfolio Carbon footprint ICB sectors Carbon footprint relative to index 42 -404 Energy **Basic Materials** -755 Industrials 56 -165 Consumer Goods 39 0 Health care 28 258 **Consumer Services** Telecommunication services 30 -16 Financials 10 Technology 5

Min 0 / Max 10

# Solution providers

#### **ESG Scores and Carbon Score**

# Companies universe breakdown

In % of Equities

Name	CO2 offsets
Nextera Energy Partners Lp	2164
Siemens Gamesa Renewable	1357
Verbund AG	770

equiv. CO2 tons / M€ invested

	Fund	MSCLEMU
Coverage	100%	99.6%
Environmental Score	6.9	6.8
Social Score	6.7	6.7
Governance Score	7.1	6.9
ESG rating	6.9	6.8





■ Cleantech: 4.66%

■ Transitioning companies: 64.11%

Enablers: 31.24% Others: 0%

### Geographical breakdown





**Management comment** 



# Top holdings (excluding cash)

Name	Weight
Schneider Sa	3.39%
Allianz Ag-Reg	3.35%
Anheuser-Busch Inbev	3.16%
L'Oréal	3.14%
Merck Kgaa	3.13%
Vivendi Universal	3.11%
Deutsche Post Ag-Reg	3.11%
Axa	3.04%
Sap Ag	2.98%
Muenchener Rueckver Ag-Reg	2.97%

## **Portfolio Statistics**

Number of holdings	57
Top 10 holdings weight	31.39%
Top 20 holdings weight	55.53%
Average holdings weight	1.70%
Equity net exposure	96.59%

The positive evolution of the Sino-US negotiations with a possible agreement by June, the postponement of the Brexit to October 31 and the reassuring Chinese statistics for the dynamics of global growth have led to rising bond yields as well as the main equity indices and oil.

Since the beginning of 2019, the fund La Française Lux Carbon Impact Euro has achieved a positive performance of 18,53% against 17,69% for the MSCI EMU (comparison index for illustration). During April, the fund achieved a performance of +4,64% against +5,14% for the MSCI EMU, a negative relative performance of 51 bps.

In April, transitioning companies (including Carl Zeiss, SAP, Allianz, Zalando et Deutsche Post) contribute the most to positive performance. Merck contributes negatively.

Among the companies facilitating the transition, Schneider et Volkswagen stand out positively while Umicore & Orange weigh on performance. Solution providers have contributed positively. Since the beginning of the year, compared with the MSCI EMU index the health sector has contributed the most, followed by the agri-food sector. The fund's underweight position in Base Materials has negatively impacted performance.

The large proportions between the three categories of companies remain unchanged and the relatively defensive

The large proportions between the three categories of companies remain unchanged and the relatively defensive positioning is maintained.



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# Définitions

Carbon Impact Score: a straight average of Carbon Management and Carbon Exposure scores. Carbon Management: reflects the quality of the company's climate change strategy and its performance in reducing carbon impacts in its operations and value chain. Carbon Exposure: an assessment of carbon risks and opportunities.

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 Inflection Point'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 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 Inflection Point, based on data provided by CDP. The calculation is the following :  $\sum$  (i to n) (investment i) / (Issuer's Market Cap i) × Issuer's emissions i

Solution providers : pure player companies providing solutions, sometimes disrupting, and either preventing or reducing carbon emissions

Transitioning companies: companies operating across all sectors transitioning towards a lower carbon footprint

Enablers: companies operating in less carbon-intensive sectors providing the means for carbon reduction strategies



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