



Key figures

NAV : \$1 128.01

Share AUM : 1.95 M\$

Fund size : 217.89 M\$

Investment horizon

1 year	2 years	3 years	4 years	5 years
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Synthetic risk and reward profile

1	2	3	4	5	6	7
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Characteristics

Legal form : Sub-fund of the Luxembourg SICAV La Française LUX

Share class : Class I

Inception date : 15/06/2015

Index for comparison : MSCI AC World

Allocation of distributable amounts : Accumulated

Valuation frequency : Daily

Currency : Dollar

Clients : Institutional Investors

Risks incurred : discretionary, equity, exchange, volatility, capital loss, derivatives, liquidity, counterparty, model

Commercial Information

ISIN Code : LU1190462629

Bloomberg Ticker : LFPIUC LX Equity

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

Settlement : D+2

Min. initial subscription : \$100 000

Max. subscription fees : 3.0%

Max. redemption fees : none

Running costs as of 31/12/2018 : 1.32%

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Management company : La Française AM International

Investment manager : La Française Asset Management

Fund manager : Nina LAGRON

Distribution : La Française AM International

Investment strategy

The objective is to achieve a long term capital growth.

The Fund invests mainly in international equities from anywhere in the world, including emerging markets. Specifically, the Fund invests in equities and equity-related securities issued by large capitalisation companies in any sector that are "best-in-class". Investments may include American and global depositary receipts (ADRs and GDRs).

Net performance in Dollar

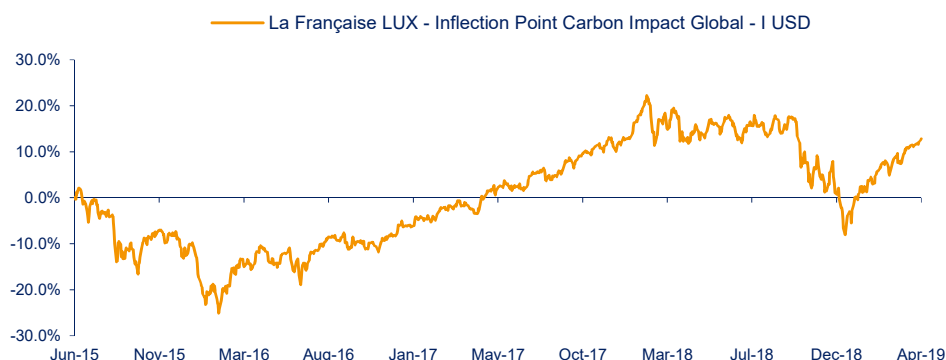
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund	4.09%	8.69%	16.36%	-0.87%	27.73%	-	12.80%

* Inception date 15/06/15

Annualized	1 year	3 years	5 years	Inception*
Fund	-0.87%	8.49%	-	3.16%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	16.06%	13.17%	-
Sharpe ratio	-0.09	0.66	-

Return analysis

	Since inception
Max. run-up	63.2% (from 11/02/16 on 26/01/18)
Max. Drawdown	-26.7% (from 22/06/15 on 11/02/16)
Recovery	459 days (15/05/17)
Best month	8.1% (oct-15)
Worst month	-10.4% (oct-18)
% Months >0	59.6%

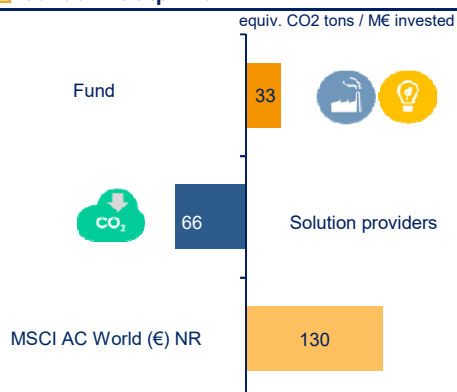
Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2019	Fund	7.06	3.32	1.06	4.09									16.36
2018	Fund	6.79	-3.42	-2.85	0.63	0.42	-0.95	2.07	1.41	-0.14	-10.36	1.04	-8.52	-14.11
2017	Fund	1.03	2.67	1.33	1.20	2.45	-0.27	3.48	0.05	2.31	2.84	1.01	0.67	20.41
2016	Fund	-9.34	-0.06	7.08	2.12	-0.35	-2.95	5.20	0.77	-0.09	-1.17	2.71	2.08	5.16
2015	Fund						-1.33	-1.57	-7.47	-5.00	8.11	-0.58	-2.85	-10.86

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Carbon footprint



Sector Carbon footprint relative to index for comparison

ICB sectors	Portfolio Carbon footprint	Carbon footprint relative to index
Energy	49	-305
Basic Materials	78	-622
Industrials	57	-91
Consumer Goods	67	22
Health care	5	-4
Consumer Services	49	-14
Telecommunication services	23	-19
Utilities	201	-1 188
Financials	9	1
Technology	6	-8

Solution providers

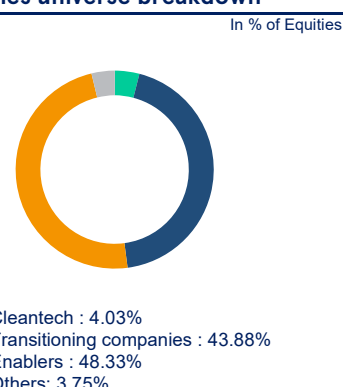
Name	CO2 offsets
China Longyuan Power GROUP-H	12199
Nextera Energy Partners Lp	2164
Siemens Gamesa Renewable	1357
Vestas Wind Syst	897
Verbund AG	770
First Solar Inc	392
General Electric Co	207

ESG Scores and Carbon Score

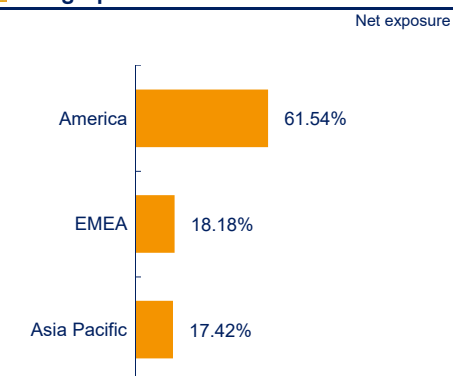
	Fund	MSCI AC World
Coverage	100%	98.2%
Environmental Score	7.1	6.3
Social Score	6.6	6.2
Governance Score	6.7	6.1
ESG rating	6.8	6.2



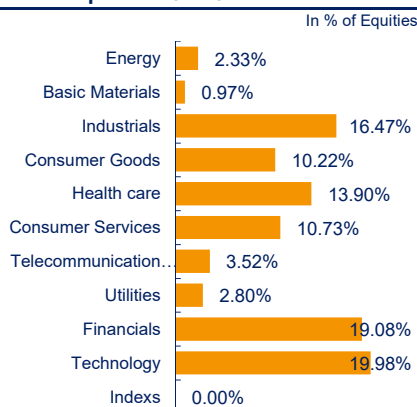
Companies universe breakdown



Geographical breakdown



Sector exposure (ICB)



Top holdings (excluding cash)

Name	Weight
Microsoft Corp	5.03%
Amazon.Com Inc	3.68%
Apple Computer Inc	3.09%
Salesforce.Com Inc	2.40%
Wal-Mart Stores	2.12%
Ingersoll Rand Plc	2.00%
T-Mobile Us	1.98%
Shopify Inc - Class A	1.93%
Toronto-Dominion Bank	1.82%
Adobe Systems Inc	1.82%

Portfolio Statistics

Number of holdings	97
Top 10 holdings weight	25.87%
Top 20 holdings weight	41.71%
Average holdings weight	1.01%
Equity net exposure	97.15%

Management comment

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. For the month of April 2019, the fund La Française Lux Carbon Impact Global record a performance of 4.32% or 74 bps more than the MSCI ACWI index (benchmark for comparison), which achieves a performance of 3.57%. Since the beginning of the year, the fund has achieved a performance of 18.82% against 18.29% for the MSCI ACWI. In April, companies enabling transition (including Microsoft, Amazon, Shopify, Apple & Ingersoll-Rand) contribute the most to positive performance. Umicore & UPS contribute negatively. Among the companies in transition, Adobe, JPMorgan & Fuji Electric stand out positively while United Health & Merck & Co weigh on the performance. Solution providers have contributed positively. Since the beginning of the year, compared to the MSCI ACWI index the technology sector has contributed the most, followed by industrials. The fund loses in relative term because of its underweight in energy, financials and commodities. The large proportions between the three categories of companies remain unchanged and the relatively defensive positioning is maintained.



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 : $\sum (i \text{ to } n) (\text{investment } i) / (\text{Issuer's Market Cap } i) \times \text{Issuer's emissions } i$

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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Please note that the value of an investment may rise or fall and also that past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months (Year-to-date performance) are no reliable indicator for future results due to the short comparison period. There is no guarantee to get back the full amount invested. Investments in foreign currencies may generate a currency risk, and the return in a reference currency may increase or decrease as a result of currency fluctuations. The Fund is exposed to several types of risks that are listed on page one of the current document, in the Fund's Key Investor Information Document ("KIID") and in the prospectus.

Please refer to "Legal form" and "Registered countries" on page one for more information.

Source for performance figures: La Française AM, Bloomberg. Issuance and redemption commissions and taxation on capital gains, if any, are not included in the performance figures. Figures are based on gross performance, after deduction of management fees only; therefore you must note that commissions, fees and other charges may have a negative impact on performance.

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For Switzerland

In Switzerland, the representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. box, CH-8024 Zurich. The prospectus, the Key Investor Information Documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

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