



## Key figures

NAV : 974.83 €

Share AUM : 184.23M€

Fund size : 829.04M€

## Investment horizon

Maturing in 31/12/2025

## Synthetic risk and reward profile

1	2	3	4	5	6	7
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## Characteristics

**Legal form** : sub-fund of the French SICAV LA FRANCAISE

**AMF Classification** : International bonds and other debt securities

**Share class** : Class I

**Inception date** : 30/08/2017

**Maturity date** : 31/12/2025

**Allocation of distributable amounts**: Accumulated

**Currency** : EUR

**Clients**: Institutional Investors

**Associated risks** : capital loss, discretionary, Interest Rate, credit, default, high-yield, emerging countries, convertible bonds, exchange, derivatives, conflicts of interest

**Modified duration range** : decreasing 8-0

## Commercial Information

**ISIN Code** : FR0013258654

**Bloomberg Ticker** : LFG25IE FP Equity

**Max. subscription fees** : 3.0%

**Max. redemption fees** : none

**Running costs as of 30/06/2020** : 0.66%

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

**Settlement** : D+2

**Min. initial subscription** : 500 000 EUR

**Custodian** : BNP Paribas Securities Services

**Administrator** : BNP Paribas Fund Services France

**Management company** : La Française Asset Management

**Fund Managers** : Akram GHARBI - Thibault CHRAPATY - Jaafar IBARAGHEN - Gabriel CRABOS

## Investment strategy

The objective of the Fund, classified as "Bonds and other international debt instruments", is to outperform (net of fees) bonds issued by the French Government denominated in EUR maturing in 2025, over the recommended investment period of 8 years from the launch date of the Fund until 31/12/2025. The potential profitability of the Fund comes from the value of the accrued coupons of the bonds in the portfolio and the variations in capital due to the fluctuation in interest rates and credit spreads.

## Net performance in EUR

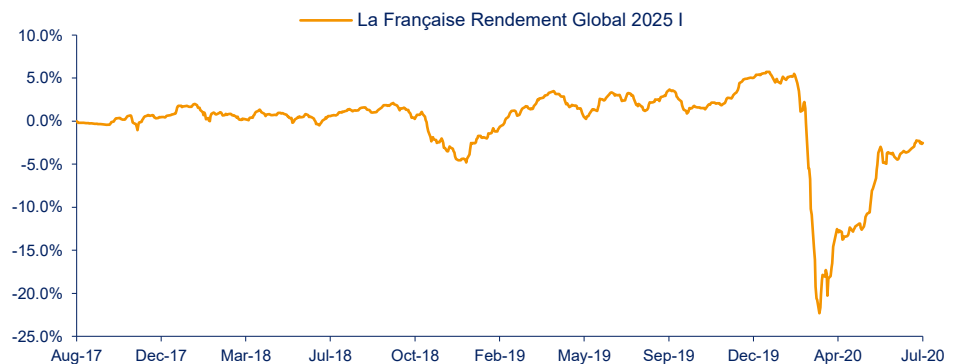
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2020	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>2.00%</b>	<b>11.22%</b>	<b>-7.21%</b>	<b>-5.38%</b>	-	-	<b>-2.52%</b>

Annualized	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>-5.37%</b>	-	-	<b>-0.87%</b>

\* Inception date 30/08/17

## Evolution of net performance since inception



## Risk indicators

Modified duration	3.31
Weighted Yield to maturity*	7.27%
Weighted Yield to worst*	6.59%
Average spread (vs Swap)*	709 pb
Average coupon*	5.44%
% callable bonds	82.36%

\*weighted average of bonds, in local currency and gross of fees.  
Yields stated above are not guaranteed and do not take potential defaults into account.

## Return analysis

	Since inception		
Max. run-up	25.81% (from 23/03/20 on 23/07/20)		
Max. Drawdown	-26.51% (from 17/01/20 on 23/03/20)		
Recovery	not achieved		
Weekly	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>
Fund volatility	18.73%	-	-
Sharpe ratio	-0.24	-	-

## Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2020</b>	Fund	-0.45	-3.31	-18.20	5.96	5.15	3.70	2.00						<b>-7.21</b>
<b>2019</b>	Fund	3.10	2.51	0.67	1.39	-2.56	2.14	0.36	-0.51	-0.14	-0.97	1.33	2.29	<b>9.87</b>
<b>2018</b>	Fund	0.76	-0.57	-0.72	0.56	-0.79	-0.31	1.40	0.25	0.43	-1.35	-2.86	-1.96	<b>-5.12</b>
<b>2017</b>	Fund								-0.09	-0.26	0.65	0.31	0.18	<b>0.79</b>

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## Portfolio structure

In % of AUM



- Fixed rate bonds : 87.74%
- Money market funds : 5.66%
- Floating rate bonds : 4.26%
- Cash : 1.53%
- Fixed income funds : 0.81%

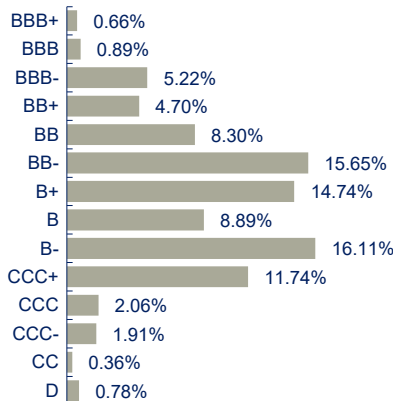
## Investment strategy

Excluding funds and cash

	Yield to maturity	Spread	Modified duration	in % of AUM
<b>Europe/US</b>	7.15%	747 bp	3.56	86.33%
Europe credit	7.20%	746 bp	3.38	50.67%
U.S. credit	7.09%	749 bp	3.82	35.65%
Sovereign	-	-	-	-
<b>Emerging</b>	9.03%	944 bp	3.63	5.67%
Credit	11.89%	1230 bp	3.24	3.25%
Sovereign	5.21%	561 bp	4.16	2.43%

## Issue rating breakdown\*

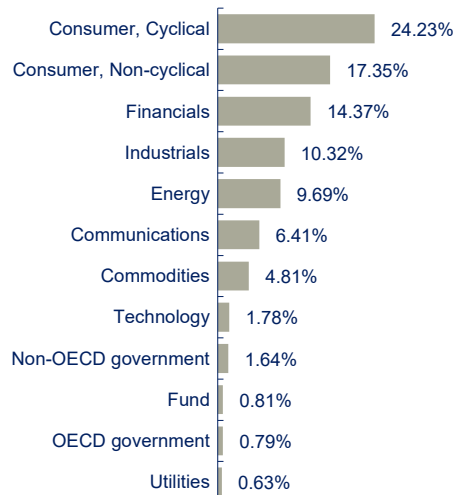
In % of AUM



Average issue rating : B  
Average issuer rating : B+

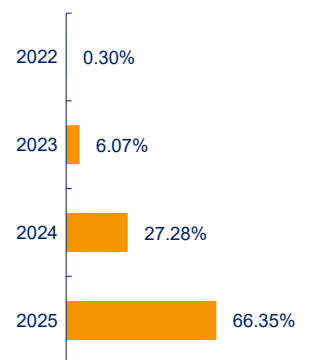
## Sector breakdown

In % of AUM



## Breakdown by maturity

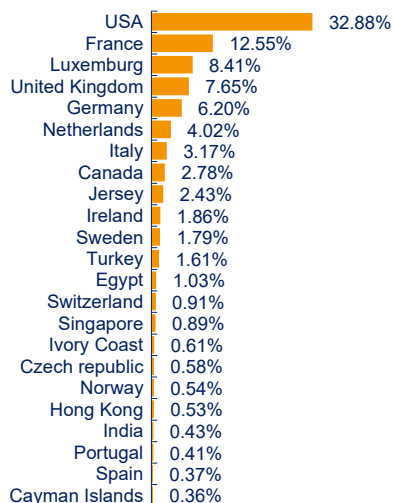
Fixed income in %



Average maturity : 4.5 years

## Breakdown by country

In % of AUM



## Breakdown by currency of issue

Currencies	% bonds
EUR	54.24%
USD	41.59%
GBP	4.18%

This fund is systematically hedged against currency risk.

As an indication, the 3-month annualized hedging cost (Bloomberg source) represents:

- EUR / USD : -0.75%
- EUR / GBP : -0.58%

## Principal issuers

Issuer	Rating*	Weight
Tereos Europe	BB-	1.56%
Aercap Ireland Cap/Globa	BBB-	1.48%
Ihs Netherlands Holdco	B-	1.36%
Summer Bidco Bv	B	1.27%
Jaguar Land Rover Automotive	B+	1.19%
Loxam Sas	B	1.18%
Casino Guichard Perrach	B	1.17%
Louvre Bidco Sas	B	1.16%
Adient Global Holdings	B	1.15%
Picard Bondco	B-	1.10%

\* Corresponds to the most recent issue rating from Moody's and Standard & Poor's, otherwise issuer



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

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