



Key figures

NAV : 1 152.06€

Share AUM : 139.73M€

Fund size : 449.38M€

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 AM Fund

Share class : I (C) EUR

Inception date : 17/12/2013

Fund objective : Euribor 3 months +3.5%

Allocation of distributable amounts :
Accumulated

Valuation frequency : Daily

Currency : EUR

Risks incurred : interest rate, inflation, discretionary, credit, capital loss, counterparty, exchange, speculative, equity, convertible bonds, Cocos

Modified duration range : between -3 and 5

Commercial Information

ISIN Code : LU0970532437

Bloomberg Ticker : LFPMOIC LX Equity

Max. subscription fees : 3.0%

Max. redemption fees : none

Running costs as of 31/12/2019 : 0.75%

Performance fees : 25% of excess performance above Euribor 3 months + 3.5%

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

Settlement : D+2

Min. initial subscription : 100 000 €

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Management company : La Française Asset Management

Investment manager : La Française Asset Management

Fund Managers : Maud MINUIT, François RIMEU

Distribution : La Française AM

Investment strategy

The objective of the Sub-Fund is to achieve income and capital growth (total return). Specifically, the Sub-Fund seeks to outperform (net of fees) the reference index (3-month Euribor) by at least 3.5%, over any given 3-year period.

Net performance in EUR

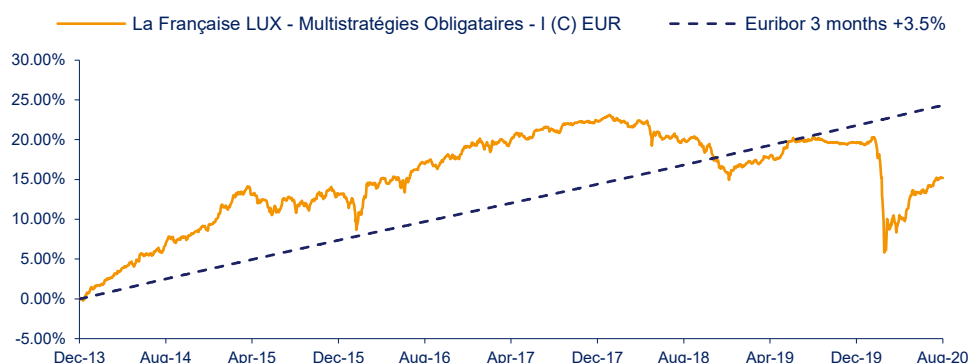
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2020	1 year	3 years	5 years	Inception*
Fund	0.91%	2.33%	-3.66%	-4.17%	-4.84%	3.14%	15.21%
Fund objective	0.25%	0.78%	2.07%	3.12%	9.76%	17.00%	24.34%

Annualized	1 year	3 years	5 years	Inception*
Fund	-4.15%	-1.64%	0.62%	2.13%
Fund objective	3.11%	3.15%	3.19%	3.30%

* Inception date 17/12/13

Evolution of net performance since inception



Risk indicators

Modified duration	4.29
Equity exposure	0.86%
Currency exposures	1.63%
Average rating	BBB
Weekly	1 year 3 years 5 years
Fund volatility	7.79% 4.82% 4.32%
Sharpe ratio	-0.48 -0.26 0.21

Return analysis

Over 5 years	
Max. run-up	13.29% (from 11/02/16 on 29/01/18)
Max. Drawdown	-14.05% (from 29/01/18 on 18/03/20)
Recovery	not achieved
Best month	2.73% (March-16)
Worst month	-7.20% (March-20)
% Months >0	63.33%
% Months outperf.	43.33%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2020	Fund	0.08	-1.64	-7.20	1.16	1.89	0.68	0.73	0.91					-3.66
	Index	0.26	0.23	0.27	0.26	0.25	0.27	0.26	0.25					2.07
2019	Fund	0.87	0.37	-0.27	0.87	0.01	1.47	0.15	0.23	-0.30	-0.17	-0.17	0.12	3.19
	Index	0.27	0.24	0.25	0.28	0.27	0.24	0.28	0.25	0.26	0.26	0.24	0.27	3.14
2018	Fund	0.60	-0.50	-0.67	0.49	-1.78	0.07	0.47	-0.71	0.34	-1.15	-1.34	-1.15	-5.25
	Index	0.28	0.24	0.25	0.27	0.27	0.25	0.27	0.27	0.24	0.28	0.26	0.27	3.19
2017	Fund	0.43	-0.67	0.92	0.24	0.12	0.52	0.50	-0.46	0.80	0.13	0.11	-0.03	2.64
	Index	0.27	0.24	0.27	0.24	0.28	0.26	0.27	0.27	0.25	0.27	0.26	0.25	3.16
2016	Fund	-0.44	-1.05	2.73	0.52	0.15	-0.63	1.46	0.87	-0.57	1.19	0.00	1.00	5.30
	Index	0.26	0.28	0.27	0.25	0.28	0.26	0.25	0.29	0.26	0.27	0.26	0.26	3.23

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Contribution to ex-ante volatility

Strategy	Contribution
Duration / Sovereign	2.61%
Credit	1.80%
Diversification	0.55%
Total	4.96%

Contribution to modified duration

Duration / Sovereign	2.72	Credit	1.02	Diversification	0.45
Core Euro	-0.72	Investment Grade	0.55	Emerging	0.38
Euroland Peripherals	2.46	High Yield	0.08	Convertible bonds	0.07
Core Europe	0.28	Subordinated bonds	0.14		
USA	-0.29	Fund	0.26		
OECD others	0.99				

Other exposures

Currency exposures

MXN	3.58%
AUD	0.18%
JPY	0.15%
GBP	0.10%
CHF	0.00%
TRY	-0.98%
USD	-1.40%

Equity exposure

CoCos	0.73%
Convertible bonds	0.00%

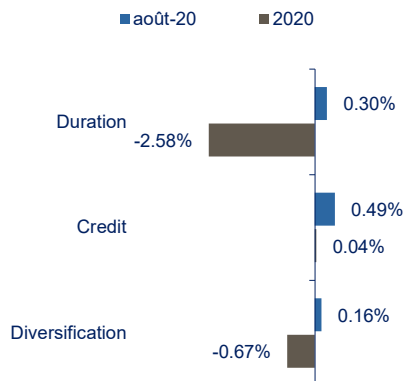
Contribution to modified duration by region and maturity

Excluding funds

	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-15 years	15 years+	Total
Core Euro	0.02	0.16	1.81	0.12	-3.47		1.13	-0.23
Euroland Peripherals	0.01	0.06	0.13	0.80	1.17	0.19	0.18	2.55
Core Europe	0.04	0.09	0.04	0.01		0.25		0.43
USA	0.00	0.02	0.01	0.03			-0.29	-0.22
Emerging					0.28	0.10	0.54	0.91
OECD others					0.45			0.45
Total	0.07	0.33	1.98	0.97	-1.57	0.54	1.56	3.89

Contribution to performance

Gross of fees



Principal issuers

Name	Sector	Rating*	M.D Contrib.	Weight
Italian gov.	Euroland government	BBB-	0.62	13.24%
Portuguese gov.	Euroland government	BBB-	0.84	12.85%
Spanish gov.	Euroland government	BBB+	0.66	7.32%
Greek gov.	Euroland government	BB-	0.50	4.74%
French gov.	Euroland government	AA	1.13	4.00%
Mexican gov.	OECD government	BBB+	0.28	3.55%
Israeli gov.	OECD government	AA-	0.54	3.05%
Irish gov.	Euroland government	AA-	0.17	2.60%
Crédit Agricole Sa	Financials	BBB-	0.03	1.34%
Chilean gov.	OECD government	A+	0.10	0.98%

% High-Yield : 10.31%

% Non rated : 2.08%

% Subordinated bonds : 7.60%

* 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.

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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