



## Key figures

NAV : 477.33 €

Share AUM : 36.78M€

Fund size : 40.69M€

Fund size (master fund) : 47.80M€

## 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 : French Regulated fund

AMF Classification : Bonds and other debt securities in Euros

Share class : Class I

Inception date : 17/06/2003

Allocation of distributable amounts:  
Accumulated

Valuation frequency : Daily

Currency : EUR

Clients: All subscribers

Risks incurred : capital loss, Interest Rate, credit, counterparty

Modified duration range : between -10 and 2

## Commercial Information

ISIN Code : FR0010107953

Bloomberg Ticker : LFPPROE FP Equity

Max. subscription fees : 2.0%

Max. redemption fees : none

Running costs as of 31/12/2019 : 0.60%

Cut-off time : D at 9:15 am CET

Settlement : D+2

Min. initial subscription : 100 000 €

Custodian : BPSS Paris

Administrator : BNP Paribas Securities Services

Management company : La Française Asset Management

Fund manager : Fabien DE LA GASTINE

Distribution : La Française AM

## Investment strategy

Via its Master Lux Sicav La Française LUX - Protectaux, the fund's objective is to achieve a positive performance over a 2-year period, in an environment of rising 10-year interest rates within the Eurozone. Specifically, the Fund seeks to correlate its return with long-term interest rates.

## Net performance in EUR

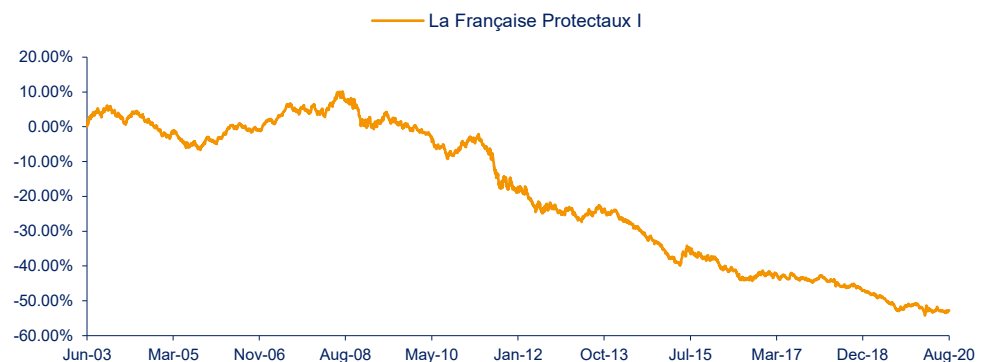
Past performances do not guarantee future results and are not constant over time

Cumulative	1 months	3 months	2020	1 year	3 years	5 years	Inception*
Fund	1.24%	-0.12%	-4.22%	0.14%	-15.95%	-25.99%	-52.78%

Annualized	1 year	3 years	5 years	Inception*
Fund	0.14%	-5.62%	-5.84%	-4.26%

\* Inception date 17/06/03

## Evolution of net performance since inception



## Risk indicators

Modified duration	-9.06
Gross Modified duration*	0.51
Average maturity*	0.5 years
Weekly	1 year 3 years 5 years
Fund volatility	6.54% 5.04% 5.40%
	0.00% 0.00% 0.00%
Sharpe Ratio	0.09 -1.06 -0.98

## Return analysis

Over 5 years	
Max. run-up	6.20% (from 09/03/20 on 19/03/20)
Max. Drawdown	-28.28% (from 01/09/15 on 09/03/20)
Recovery	not achieved
Best month	2.59% (oct-16)
Worst month	-4.35% (June-16)
% Months >0	40.00%

## Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2020	Fund	-3.00	-1.74	0.87	-1.55	1.32	-0.53	-0.82	1.24					-4.22
2019	Fund	-1.53	0.22	-2.49	0.65	-2.23	-1.49	-1.53	-2.90	1.06	1.52	0.33	1.57	-6.77
2018	Fund	1.44	-0.37	-1.92	0.39	-2.50	-0.34	0.52	-1.19	1.11	-1.04	-0.89	-0.94	-5.65
2017	Fund	1.39	-2.54	0.77	-0.35	-0.31	1.31	-0.01	-2.15	0.79	-1.20	-0.20	0.37	-2.19
2016	Fund	-3.70	-2.33	0.13	1.20	-1.53	-4.35	-0.43	0.70	-0.68	2.59	0.88	-0.93	-8.33

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## Portfolio structure

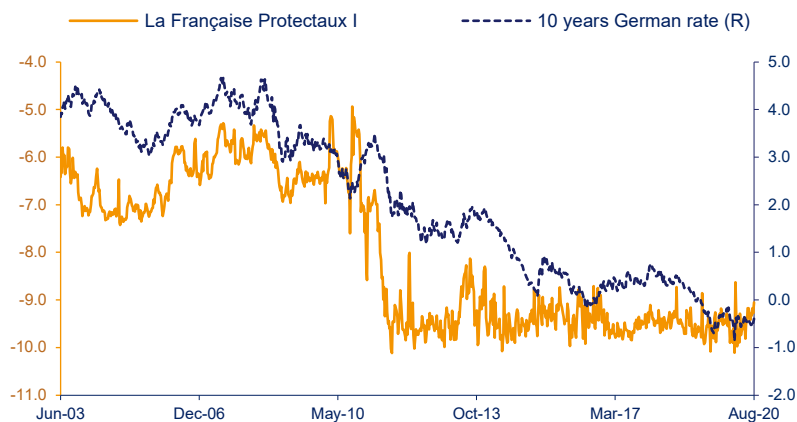
In % of AUM



- Money market instruments 74.48%
- Fixed rate bonds : 16.25%
- Money market funds : 5.58%
- Cash : 3.69%

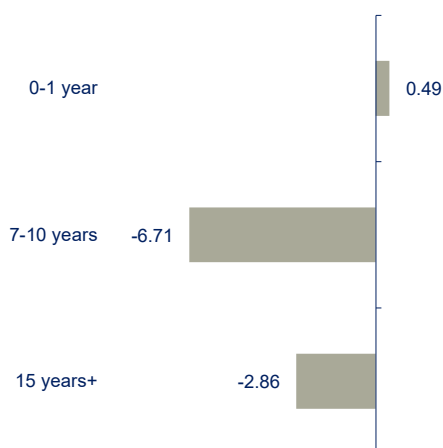
## Evolution of modified duration

Fund modified duration : -9.06



## Modified duration breakdown

Contribution to modified duration



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





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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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