



## Key figures

NAV : 115.43 €

Share AUM : 30.13M€

Fund size : 810.33M€

## Investment horizon

more than 10 years

## Synthetic risk and reward profile

1	2	3	4	5	6	7
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## Characteristics

**Legal form** : French Regulated fund - UCITS IV

**AMF Classification** : Bonds and other debt securities in Euros

**Share class** : R share

**Inception date** : 13/03/2014

**Index for comparison** : IBOXX € Financials Subordinated TR

**Fund objective** : 7% annualized

**Allocation of distributable amounts** : Accumulated

**Valuation frequency** : Daily

**Currency** : EUR

**Clients** : All subscribers

**Risks incurred** : fixed income, capital loss, credit, counterparty, convertible bonds

**Modified duration range** : between 0 and 10

## Commercial Information

**ISIN Code** : FR0011766401

**Bloomberg Ticker** : LFPLBBR FP Equity

**Max. subscription fees** : 4.0%

**Max. redemption fees** : none

**Running costs as of 30/06/2018** : 1.22%

**Performance fees** : 25% of excess performance above 7% annualized (capped at 2% of AUM)

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

**Settlement** : D+2

**Min. initial subscription** : 50 000 €

**Custodian** : BPSS Paris

**Administrator** : BNP Paribas Fund Services

**Management company** : La Française Asset Management

**Fund manager** : Paul GURZAL

**Distribution** : La Française AM

## Investment strategy

The Fund's objective is to achieve an annualised performance of more than 7% over a recommended investment horizon of more than 10 years through exposure, in particular, to subordinated debt securities with a specific risk profile different from that of conventional bonds.

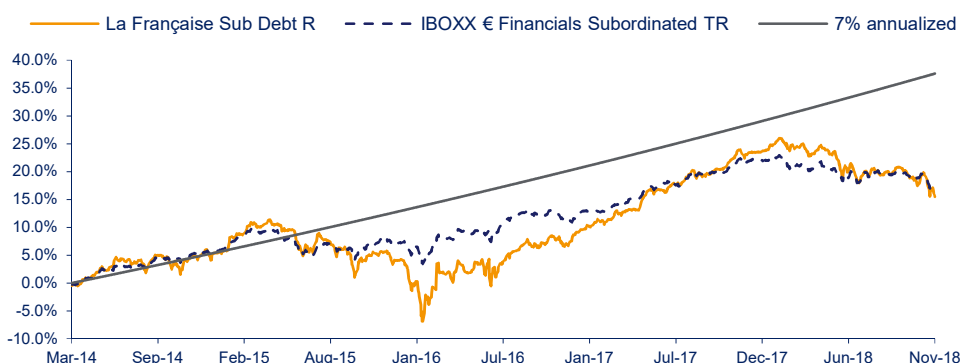
## Net performance in EUR

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

Cumulative	1 months	3 months	2018	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>-2.38%</b>	<b>-3.43%</b>	<b>-6.77%</b>	<b>-6.53%</b>	<b>9.32%</b>	-	<b>15.49%</b>
IBOXX € Financials Subordinated TR	-1.39%	-1.65%	-3.69%	-3.76%	8.66%	-	17.48%
7% annualized	0.56%	1.70%	6.43%	7.00%	22.50%	-	37.60%
Annualized	1 year	3 years	5 years	Inception*			
<b>Fund</b>	<b>-6.53%</b>	<b>3.01%</b>	-	<b>3.10%</b>			
IBOXX € Financials Subordinated TR	-3.76%	2.80%	-	3.47%			
7% annualized	7.00%	6.99%	-	7.00%			

\* Inception date 13/03/14

## Evolution of net performance since inception



## Risk indicators

Modified duration	3.10
Weighted Yield to maturity*	5.13%
Yield to first call*	5.40%
Average spread (vs Swap)*	469 pb
Weekly	<b>1 year</b> <b>3 years</b> <b>5 years</b>
Fund volatility	5.18% 7.16% -
Sharpe ratio	-1.17 0.49 -

\* weighted average of securities in portfolio

## Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2018</b> Fund	1.38	-0.80	-1.09	0.54	-3.42	-1.05	1.81	-0.77	0.48	-1.55	-2.38		<b>-6.77</b>
Index*	0.20	-0.76	-0.63	0.31	-1.79	-0.52	1.62	-0.48	0.23	-0.49	-1.39		<b>-3.69</b>
<b>2017</b> Fund	1.14	1.06	0.98	2.02	1.04	0.85	1.68	-0.09	0.74	2.56	0.01	0.25	<b>12.91</b>
Index*	-0.14	1.15	0.83	1.32	0.95	-0.07	1.62	0.22	0.04	1.67	0.24	-0.07	<b>8.01</b>
<b>2016</b> Fund	-3.76	-2.86	4.37	1.50	0.51	-1.89	3.12	1.93	-0.63	1.92	-1.07	2.34	<b>5.25</b>
Index*	-0.64	-0.81	2.15	1.20	0.15	-0.91	2.81	1.04	-0.47	0.40	-1.20	1.54	<b>5.30</b>
<b>2015</b> Fund	2.58	1.89	0.21	-0.02	-0.80	-3.68	2.20	-1.41	-4.63	3.52	0.66	-1.34	<b>-1.15</b>
Index*	1.65	1.64	-0.07	-0.35	-0.53	-2.78	1.74	-0.96	-1.61	2.46	1.12	-0.80	<b>1.39</b>
<b>2014</b> Fund			-0.19	1.91	1.21	0.80	0.10	1.00	-1.94	1.28	0.99	0.20	<b>5.44</b>
Index*			0.10	1.44	0.84	0.49	0.25	1.32	-0.45	0.71	0.64	0.32	<b>5.78</b>

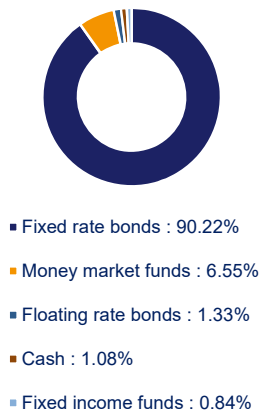
Document for the use of both non-professional and professional investors - Please read the disclaimer on the last page - Non contractual document. Before subscribing, please refer to the fund prospectus available on the internet : [www.lafrancaise-group.com](http://www.lafrancaise-group.com). Data : La Française Asset Management, Bloomberg





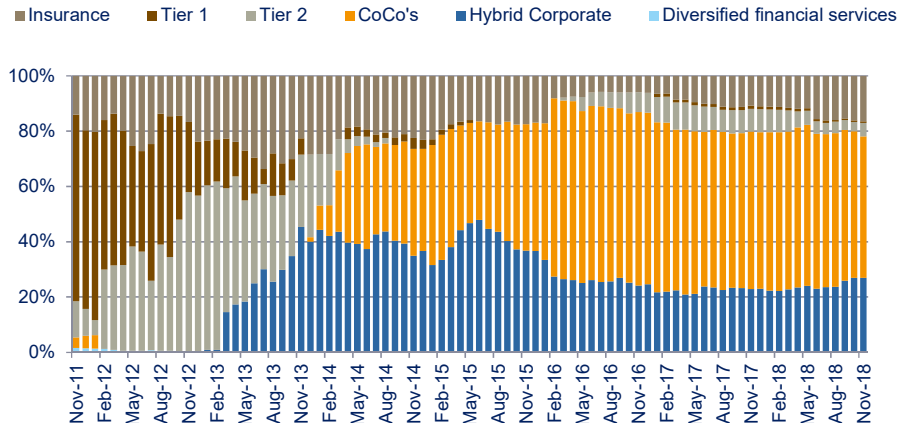
## Portfolio structure

In % of AUM



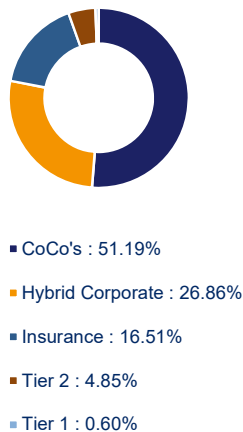
## Evolution of allocation

Fixed income in %



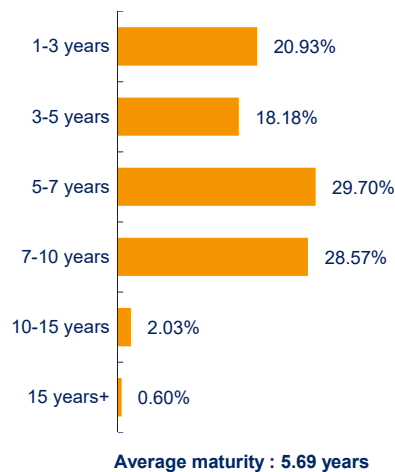
## Breakdown by strategy

Fixed income in %



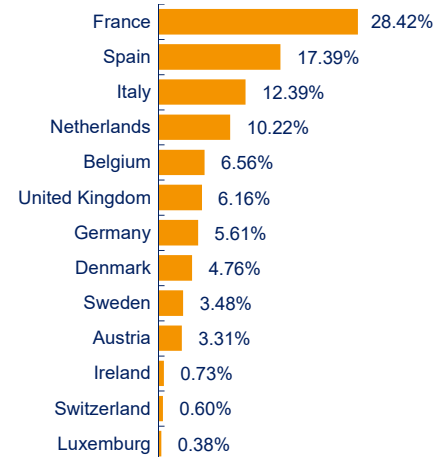
## Breakdown by maturity

Fixed income in %



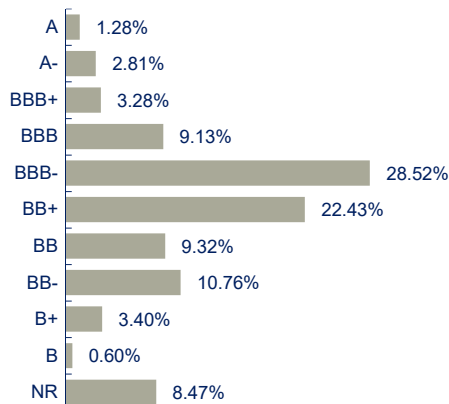
## Breakdown by country

Fixed income in %



## Issue rating\* breakdown

Fixed income in %



Average issue rating : BB+

Average issuer rating : A- (5.97% unrated)

## Top portfolio holdings

Name	First call date	Issue rating	Yield to first call	Weight
Société Générale 6.75% 31/12/2049	07/04/2021	BB	5.34%	3.73%
Edf 5.00 % 31/12/2049	22/01/2026	BBB-	4.98%	3.26%
Crédit Agricole Sa 6.500 % Perp 31/12/2049	23/06/2021	BBB-	4.80%	3.18%
Orange Sa 5.00 % 31/12/2049	01/10/2026	BBB-	3.91%	2.22%
Kbc Groep Nv 4.25 % 31/12/2049	24/10/2025	BB+	6.41%	2.17%
La Poste 3.13 % 31/12/2049	29/01/2026	BB	4.39%	2.16%
Abn Amro Bank Nv 4.75 % 31/12/2049	22/09/2027	BB+	6.25%	2.15%
Generali Finance Bv 4.60 % 31/12/2049	21/11/2025	BBB+	5.69%	2.08%
Intesa Sanpaolo Spa 7.75 % 31/12/2049	11/01/2027	BB-	7.91%	2.06%
Intesa Sanpaolo Spa 7.00 % 31/12/2049	19/01/2021	BB-	7.46%	2.02%

\* 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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