



## Key figures

NAV : 126.25 €

Share AUM : 19.56M€

Fund size : 1 053.05M€

## 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

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 : Interest Rate, capital loss, credit, counterparty, convertible bonds

Modified duration range : between 0 and 10

## Commercial Information

ISIN Code : FR0011766401

Bloomberg Ticker : LFPLBRR FP Equity

Max. subscription fees : 4.0%

Max. redemption fees : none

Running costs as of 30/06/2020 : 1.26%

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 Securities 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.

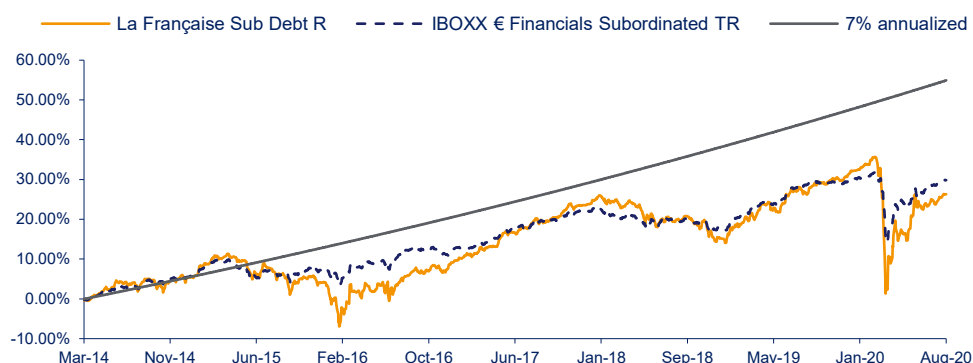
## Net performance in EUR

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

Cumulative	1 months	3 months	2020	1 year	3 years	5 years	Inception*
Fund	2.03%	4.76%	-4.56%	-1.61%	5.62%	18.82%	26.31%
IBOXX € Financials Subordinated TR	1.00%	3.76%	-0.21%	-0.05%	8.47%	22.46%	29.87%
7% annualized	0.57%	1.75%	4.61%	7.02%	22.50%	40.26%	54.91%
Annualized	1 year	3 years	5 years	Inception*			
Fund	-1.60%	1.84%	3.51%	3.67%			
IBOXX € Financials Subordinated TR	-0.05%	2.74%	4.13%	4.12%			
7% annualized	6.98%	6.99%	6.99%	6.99%			

\* Inception date 13/03/14

## Evolution of net performance since inception



## Risk indicators

Modified duration	4.02
Weighted Yield to maturity*	4.60%
Yield to first call*	4.71%
Average spread (vs Swap)*	473 pb
Weekly	1 year 3 years 5 years
Fund volatility	20.24% 12.42% 10.93%
Sharpe ratio	-0.06 0.18 0.36

\* weighted average of securities in portfolio

## Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2020	Fund	1.08	-2.10	-15.61	6.21	2.71	1.68	0.99	2.03					-4.56
	Index	0.61	-0.99	-9.02	5.92	0.18	1.22	1.50	1.00					-0.21
2019	Fund	3.05	1.67	0.10	2.74	-1.86	3.76	0.93	0.70	0.57	0.60	0.65	1.24	14.96
	Index	2.03	1.12	0.93	1.42	-0.82	2.70	1.43	0.96	-0.57	0.20	0.03	0.50	10.34
2018	Fund	1.38	-0.80	-1.09	0.54	-3.42	-1.05	1.81	-0.77	0.48	-1.55	-2.38	-0.31	-7.06
	Index	0.20	-0.76	-0.63	0.31	-1.79	-0.52	1.62	-0.48	0.23	-0.49	-1.39	0.40	-3.31
2017	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	12.91
	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	8.01
2016	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	5.25
	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	5.30

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## Portfolio structure

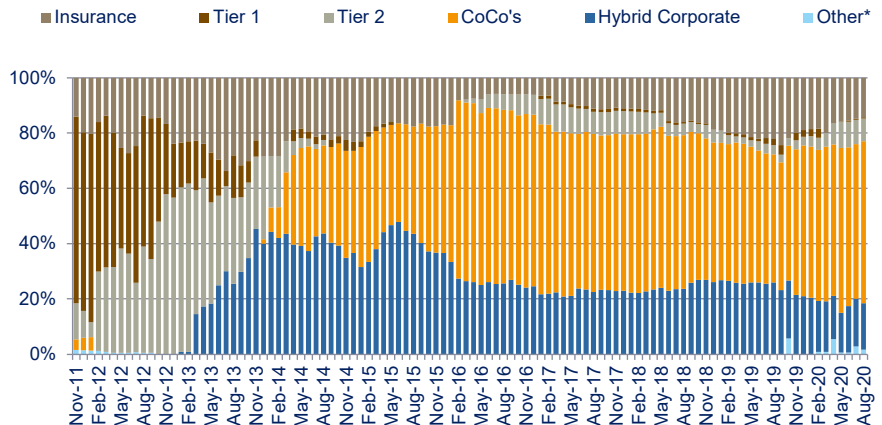
In % of AUM



- Fixed rate bonds : 88.82%
- Money market funds : 7.68%
- Floating rate bonds : 2.54%
- Fixed income funds : 1.70%
- Money market instruments 0.95%
- Cash : -1.69%

## Evolution of allocation

Fixed income in %



## Breakdown by strategy

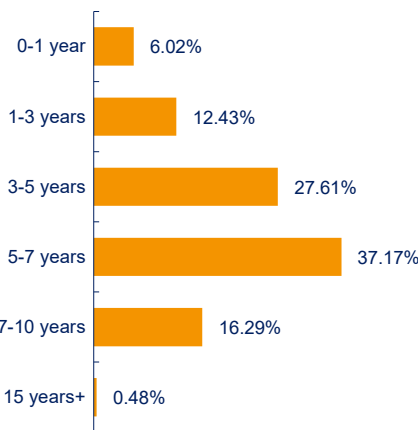
Fixed income in %



- CoCo's : 58.50%
- Hybrid Corporate : 16.87%
- Insurance : 14.32%
- Tier 2 : 8.22%
- Others: 1.62%
- Tier 1 : 0.48%

## Breakdown by maturity

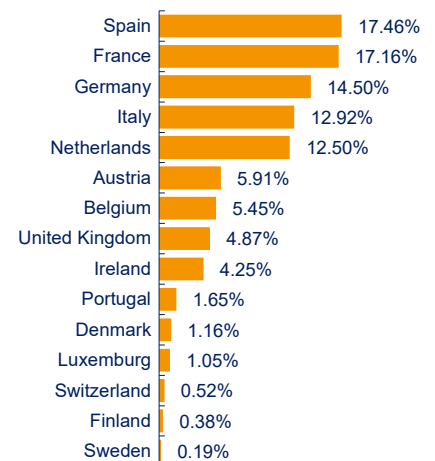
Fixed income in %



Average maturity : 4.95 years

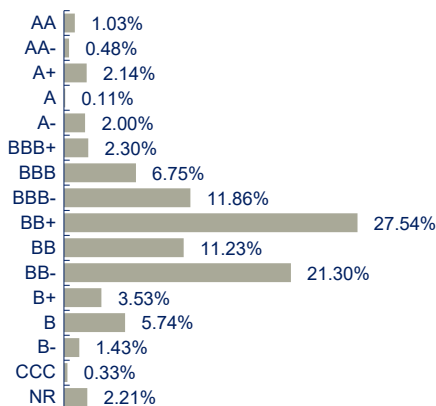
## Breakdown by country

Fixed income in %



## Issue rating breakdown\*

Fixed income in %



Average issue rating : BB

Average issuer rating : A- (3.9% unrated)

## Top portfolio holdings

Name	First call date	Rating	Yield to first call	Weight
Lb BADEN-WUERTEMBERG 4.00 % 31/12/2049	15/04/2025	BB+	5.87%	2.77%
Edf 5.00 % 31/12/2049	22/01/2026	BB-	2.72%	2.53%
Erste Bank Der Osterreichisch 5.125 % 31/12/2049	15/10/2025	BBB-	5.23%	2.30%
Commerzbank 6.125 % 31/12/2049	09/10/2025	BB-	6.51%	2.22%
Commerzbank 4.00 % 23/03/2026	23/03/2026	BB+	2.56%	2.20%
Intesa Sanpaolo Spa 7.75 % 31/12/2049	11/01/2027	BB-	4.91%	2.15%
Bank Of Ireland Group 7.500 % 31/12/2049	19/05/2025	B	5.47%	1.99%
Abn Amro Bank Nv 5.75 % 31/12/2049	22/09/2020	BB+	0.40%	1.77%
La Poste 3.13 % 31/12/2049	29/10/2025	BB	2.09%	1.72%
Generali Finance Bv 4.60 % 31/12/2049	21/11/2025	BBB+	2.70%	1.66%

\* 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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