



## Key figures

NAV : 128 457.87€  
Share AUM : 5.35M€  
Fund size : 14.40M€

## Investment horizon

Maturing in 31/12/2023

## Synthetic risk and reward profile

1	2	3	4	5	6	7
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## Characteristics

**Legal form** : French Regulated fund

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

**Share class** : Class I

**Inception date** : 20/03/2012

**Maturity date** : 31/12/2023

**Benchmark** : OAT 4.25 % 25/10/2023

**Former benchmark until 28/04/17** : OAT 4.25% 25/10/17

**Allocation of distributable amounts** : Accumulated

**Valuation frequency** : Daily

**Currency** : EUR

**Clients** : all subscribers, particularly institutional investors

**Risks incurred** : capital loss, fixed income, credit, counterparty, exchange

**Modified duration range** : between 6 and 0

## Commercial Information

**ISIN Code** : FR0011203223

**Bloomberg Ticker** : LFPRE17 FP Equity

**Max. subscription fees** : 3.0%

**Max. redemption fees** : none

**Running costs as of 31/12/2018** : 0.67%

**Cut-off time** : D at 11:00 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** : Georges FARRE

**Distribution** : La Française AM

## Investment strategy

A fixed maturity fund investing in emerging market debt

La Française Rendement Emergent 2023 associates the yield potential of emerging market debt, labeled in hard currency, and the visibility granted by a fixed maturity. The objective of La Française Rendement Emergent 2023 is to outperform OAT 4.25% October 2023 over the recommended investment horizon (6 years) from 28/04/2017 to 31/12/2023.

## Net performance in EUR

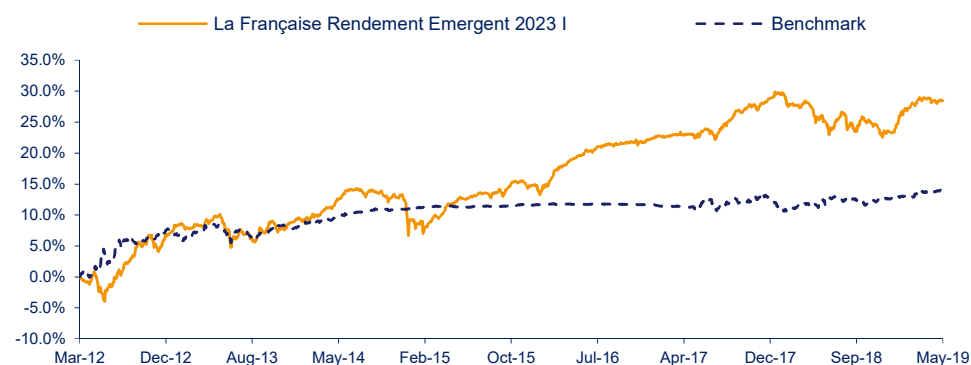
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2019	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>0.09%</b>	<b>0.25%</b>	<b>4.14%</b>	<b>2.33%</b>	<b>7.27%</b>	<b>13.34%</b>	<b>28.46%</b>
<b>Benchmark</b>	<b>0.54%</b>	<b>1.24%</b>	<b>1.47%</b>	<b>1.61%</b>	<b>2.33%</b>	<b>3.97%</b>	<b>14.31%</b>

Annualized	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>2.33%</b>	<b>2.37%</b>	<b>2.53%</b>	<b>3.54%</b>
<b>Benchmark</b>	<b>1.61%</b>	<b>0.77%</b>	<b>0.78%</b>	<b>1.88%</b>

\* Inception date 20/03/12

## Evolution of net performance since inception



## Risk indicators

Modified duration	2.92
Weighted Yield to maturity*	4.74%
Average spread (vs Swap)*	472 bp
Weekly	1 year 3 years 5 years
Fund volatility	3.07% 2.60% 2.89%
Index volatility	1.32% 1.55% 1.25%
Sharpe Ratio	1.00 1.04 0.94

\* weighted average of securities in portfolio

## Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2019</b> Fund	2.85	1.00	0.43	-0.26	0.09								<b>4.14</b>
Index	0.36	-0.13	0.80	-0.11	0.54								<b>1.47</b>
<b>2018</b> Fund	0.39	-1.21	-0.03	-0.59	-1.30	-1.15	1.99	-2.06	1.50	-1.23	-0.96	0.22	<b>-4.42</b>
Index	-1.24	0.34	0.79	-0.31	0.80	0.27	-0.41	0.27	-0.61	0.40	0.31	-0.08	<b>0.52</b>
<b>2017</b> Fund	0.20	0.23	-0.01	0.11	0.31	-0.34	0.92	1.58	0.49	0.78	0.22	0.82	<b>5.43</b>
Index	-0.25	-0.03	-0.05	-0.03	0.80	-0.81	0.10	0.75	-0.24	0.58	0.05	-0.52	<b>0.32</b>
<b>2016</b> Fund	-0.10	1.37	1.52	0.92	0.53	0.57	0.59	0.03	0.32	0.10	0.03	0.56	<b>6.62</b>
Index	0.13	0.05	-0.05	-0.04	0.00	0.06	-0.02	-0.02	0.00	-0.04	0.00	0.03	<b>0.09</b>
<b>2015</b> Fund	-1.88	2.28	0.71	1.49	0.66	0.27	0.51	0.06	-0.40	1.90	0.18	-0.58	<b>5.28</b>
Index	0.11	0.13	0.05	-0.07	0.08	-0.10	0.07	-0.10	0.10	0.16	0.09	-0.06	<b>0.45</b>

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## Portfolio structure

In % of AUM



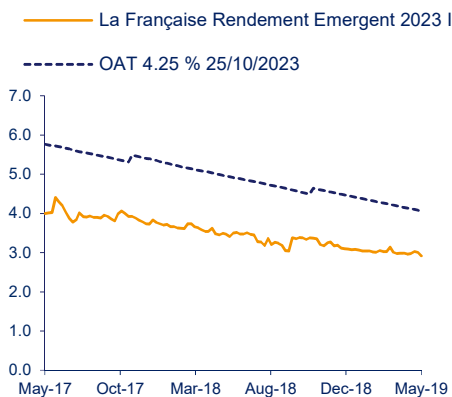
- Fixed rate bonds : 95.72%
- Money market funds : 2.43%
- Cash : 1.84%

## Issuer rating breakdown

Rating	Weight	Modified duration	Spread	Yield
BBB	19.25%	3.42	256 bp	2.37%
BB	25.77%	3.18	386 bp	3.68%
B	48.02%	2.80	626 bp	6.05%
CCC	2.68%	3.34	849 bp	8.34%

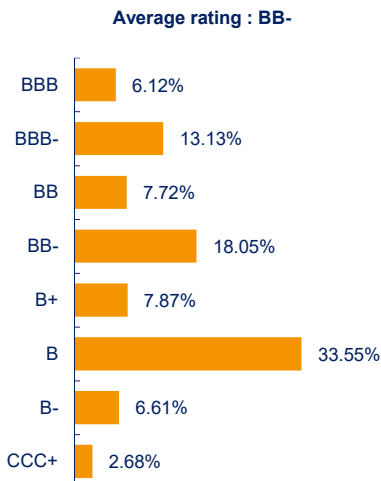
## Evolution of modified duration

Fund modified duration: 2.92



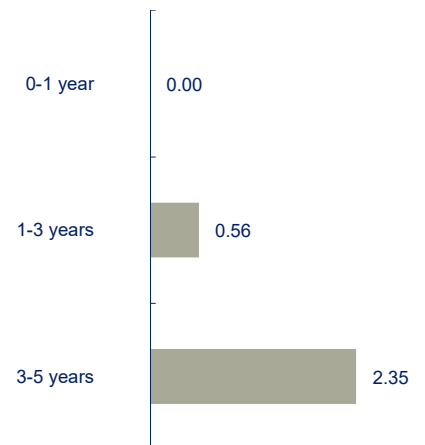
## Issuer rating breakdown\*

In % of AUM



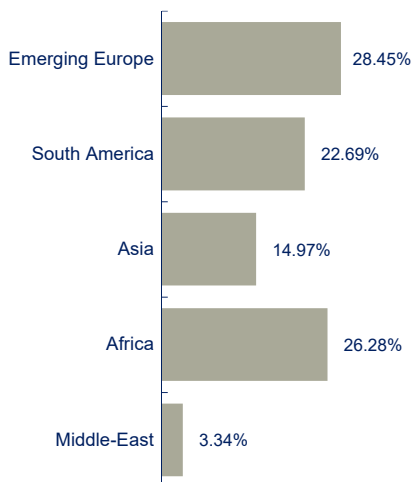
## Modified duration breakdown

Contribution to modified duration



## Region breakdown

In % of AUM



## Principal issuers

Issuer	Rating*	Weight
Indonesia gov.	BBB	6.12%
Petroleos Mexicanos	BBB-	5.65%
Turkish gov.	BB-	5.12%
Mongol gov.	B	5.07%
Macedonia gov.	BB-	4.95%
Egyptian Gov.	B	4.86%
Ghanaian gov.	B	4.73%
Ecuadorian gov.	B-	4.60%
Petrobras Global Finance	BB	4.45%
Nigeria gov.	B	4.28%

## Principal contributors to spread

Name	Contrib. to Spread against Euro rate
Argentina Eur 3.88 % 15/01/2022	+57 bp
Ghana 7.875 % 07/08/2023	+31 bp
Ecuador 10.75 % 28/03/2022	+30 bp
Mongolia 5.13 % 05/12/2022	+29 bp
Egypt 6.125 % 31/01/2022	+28 bp
Turkey 4.13 % 11/04/2023	+26 bp
Sri Lanka 5.88 % 25/07/2022	+25 bp
Nigeria 6.38 % 12/07/2023	+25 bp
Ukraine 7.75 % 01/09/2023	+23 bp
Rwanda 6.63 % 02/05/2023	+22 bp

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





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