



## Key figures

NAV : 89.08 €  
Share AUM : 32.40M€  
Fund size : 166.22M€

## Investment horizon

Maturing in 31/12/2022

## 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 : International bonds and other debt securities

Share class : D share

Inception date : 17/09/2014

Maturity date : 31/12/2022

Index for comparison : OAT 2.25 % 25/10/22

Allocation of distributable amounts : Income: Distribution; added-value: Capitalisation

Currency : EUR

Clients: All subscribers

Risks incurred : capital loss, Interest Rate, credit, counterparty, exchange, high yield, emerging countries, convertible bonds, derivatives

Modified duration range : decreasing 8-0

## Commercial Information

ISIN Code : FR0012020667

Bloomberg Ticker : LFG22DE FP Equity

Max. subscription fees : 3.0%

Max. redemption fees : none

Running costs as of 31/12/2019 : 1.09%

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

Settlement : D+2

Min. initial subscription : none

Custodian : BNP Paribas Securities Services

Administrator : BNP Paribas Fund Services France

Management company : La Française Asset Management

Fund Managers : Akram GHARBI - Thibault CHRAPATY - Jaafar IBARAGHEN - Gabriel CRABOS

## Investment strategy

Over the recommended investment period of 8 years from the date of creation of the fund until 31 December 2022, to outperform (net of fees) bonds issued by the French Government denominated in euros maturing in 2022.

## Net performance in EUR

Returns calculated dividends reinvested

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.

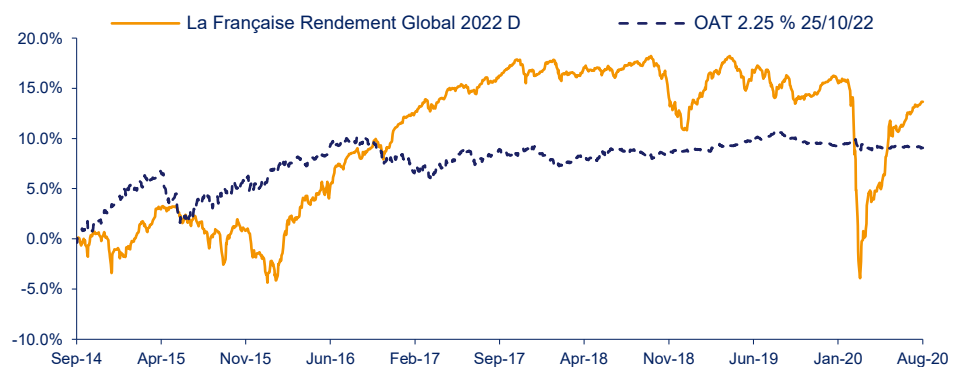
Cumulative	1 months	3 months	2020	1 year	3 years	5 years	Inception*
Fund	1.06%	5.02%	-1.71%	-1.34%	-1.97%	13.28%	13.66%
Index for comparison	-0.14%	-0.07%	-0.30%	-1.38%	0.42%	5.47%	9.09%

Annualized	1 year	3 years	5 years	Inception*
Fund	-1.33%	-0.66%	2.52%	2.17%
Index for comparison	-1.37%	0.14%	1.07%	1.47%

\* Inception date 17/09/14

## Evolution of net performance since inception

Returns calculated dividends reinvested



## Risk indicators

Modified duration	1.39
Weighted Yield to maturity*	5.02%
Weighted Yield to worst*	4.92%
Average spread (vs Swap)*	477 pb
Average coupon*	4.61%
% callable bonds	43.68%

\*weighted average of bonds, in local currency and gross of fees.  
Yields stated above are not guaranteed and do not take potential defaults into account.

## Return analysis

Since inception			
Max. run-up	23.56% (from 21/01/16 on 23/04/19)		
Max. Drawdown	-18.71% (from 23/04/19 on 23/03/20)		
Recovery	not achieved		
Weekly	1 year	3 years	5 years
Fund volatility	11.85%	7.37%	6.46%
Sharpe ratio	-0.07	-0.04	0.44

## Monthly net performance (%)

Returns calculated dividends reinvested

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2020 Fund	0.01	-2.05	-11.05	4.01	3.26	2.31	1.58	1.06					-1.71
2020 Index	0.12	0.18	-0.43	0.13	-0.22	0.04	0.02	-0.14					-0.30
2019 Fund	2.64	2.17	0.43	0.93	-2.58	1.65	-0.07	-1.34	-0.33	-0.83	0.63	0.92	4.18
2019 Index	0.14	-0.15	0.54	-0.05	0.38	0.30	0.20	0.31	-0.49	-0.32	-0.10	-0.17	0.60
2018 Fund	0.57	-0.77	-0.22	0.46	-0.25	-0.22	0.86	0.14	0.57	-1.72	-2.55	-1.88	-4.97
2018 Index	-0.99	0.38	0.58	-0.18	0.59	0.27	-0.42	0.20	-0.47	0.31	0.21	-0.04	0.43
2017 Fund	0.68	1.15	-0.03	1.15	0.30	-0.44	0.95	0.10	0.89	0.74	-0.94	0.06	4.70
2017 Index	-1.46	0.55	-0.51	1.14	0.63	-0.85	0.19	0.65	-0.23	0.46	-0.09	-0.44	0.00
2016 Fund	-0.90	0.81	3.45	2.26	0.24	0.67	1.82	1.33	0.04	0.94	-0.32	2.09	13.06
2016 Index	1.75	0.99	-0.06	-0.59	0.73	1.13	0.45	-0.04	0.23	-1.19	-0.45	0.12	3.08



## Portfolio structure

In % of AUM



- Fixed rate bonds : 83.59%
- Money market funds : 9.44%
- Convertible bonds : 4.74%
- Cash : 2.24%

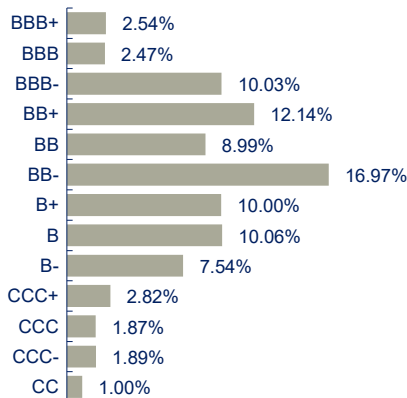
## Investment strategy

Excluding funds and cash

	Yield to maturity	Spread	Modified duration	in % of AUM
<b>Europe/US</b>	5.04%	538 bp	1.55	83.59%
Europe credit	4.36%	466 bp	1.53	39.26%
U.S. credit	5.65%	602 bp	1.57	44.33%
Sovereign	-	-	-	-
<b>Emerging</b>	5.21%	555 bp	1.25	4.73%
Credit	4.68%	508 bp	1.30	1.79%
Sovereign	5.54%	584 bp	1.23	2.95%

## Issue rating breakdown\*

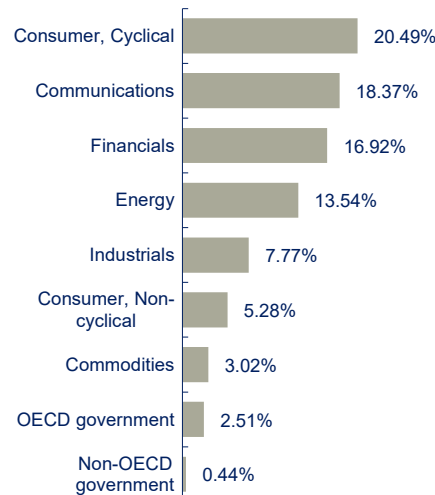
In % of AUM



Average issue rating : B+  
Average issuer rating : BB-

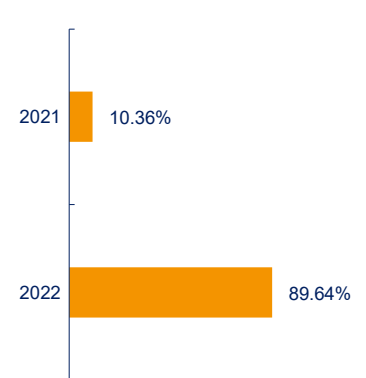
## Sector breakdown

In % of AUM



## Breakdown by maturity

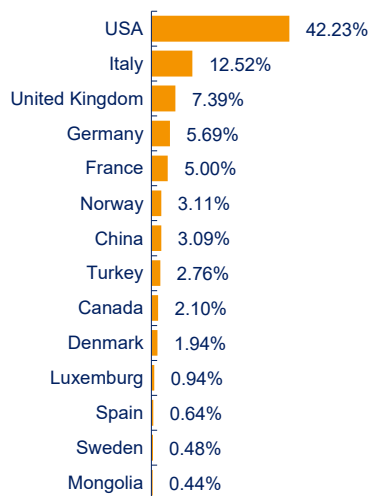
Fixed income in %



Average maturity : 1.7 years

## Breakdown by country

In % of AUM



## Breakdown by currency of issue

Currencies	% bonds
USD	63.10%
EUR	32.90%
GBP	4.00%

This fund is systematically hedged against currency risk.

As an indication, the 3-month annualized hedging cost (Bloomberg source) represents:

- EUR / USD : -0.77%
- EUR / GBP : -0.58%

## Principal issuers

Issuer	Rating*	Weight
Unicredit Spa	BBB+	3.53%
Aker Bp Asa	BB+	3.11%
Centurylink Inc.	BB-	2.70%
Jaguar Land Rover Automotive	B+	2.64%
Hazine Mustesarligi Varl	B+	2.51%
Adt Corp	B+	2.48%
Impregilo	BB-	2.40%
Southwestern Energy	BB-	2.40%
Telecom Italia	BB+	2.39%
Dish Dbs Corp	B	2.26%

\* 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.

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