



Key figures

NAV : 1 218.03\$

Share AUM : 0.12M\$

Fund size : 62.12M\$

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 : sub-fund of the Luxembourg SICAV
La Française AM Fund

Share class : I (C) USD

Inception date : 24/08/2015

Benchmark : Markit iBoxx Asian USD Dollar Bond Index

Former benchmark until 29/04/16 : HSBC Asian USD Bond Index

Allocation of distributable amounts :
Accumulated

Valuation frequency : Daily

Currency : USD

Risks incurred : capital loss, discretionary, counterparty, Interest Rate, credit, liquidity, currency

Modified duration range : between 0 and 10

Commercial Information

ISIN Code : LU1190460847

Bloomberg Ticker : LFJAICU LX Equity

Max. subscription fees : 3.0%

Max. redemption fees : none

Running costs as of 31/12/2019 : 1.30%

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

Settlement : D+2

Min. initial subscription : 100 000 USD

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Management company : La Française Asset Management

Investment manager : JK Capital Management Limited

Fund manager : Marcus WESTON

Advisor : La Française Asset Management

Distribution : La Française AM

Investment strategy

The Fund aims to provide, over the recommended investment period of over 3-5 years, income and capital appreciation in long term. The Fund will seek to achieve the investment objective through a Total Return long only approach with a flexible allocation between bonds issued by private or public bodies principally domiciled in Asian Pacific countries (without Japan) with the ability to invest in US bonds in case of adverse market conditions. The Fund is not index-based or index-referenced, but may be compared a posteriori by investors with the performance of the Markit iBoxx Asian USD Dollar Bond Index.

Net performance in USD

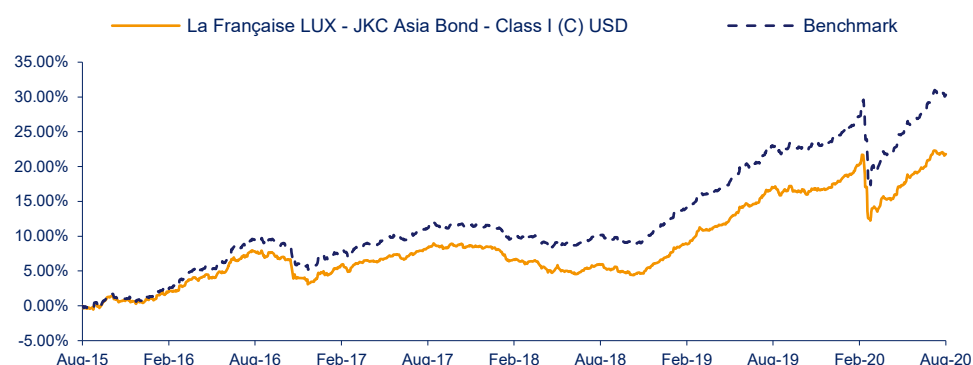
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2020	1 year	3 years	5 years	Inception*
Fund	0.11%	3.82%	4.15%	4.17%	12.29%	22.18%	21.80%
Benchmark	0.17%	4.48%	5.38%	6.04%	16.98%	30.46%	30.30%

Annualized	1 year	3 years	5 years	Inception*
Fund	4.15%	3.94%	4.08%	4.00%
Benchmark	6.00%	5.36%	5.46%	5.41%

* Inception date 24/08/15

Evolution of net performance since inception



Risk indicators

	Fund	Index	
Modified duration*	5.22	5.39	
Yield to maturity*	2.45%	2.85%	
Weighted average life*	6.95	7.21	
Weekly	1 year	3 years	5 years
Fund volatility	6.54%	4.16%	3.66%
Index volatility	7.45%	4.64%	4.00%
Tracking-error	1.55%	1.03%	0.86%

* weighted average of securities in portfolio

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2020													
Fund	1.56	1.20	-5.03	1.07	1.69	1.59	2.07	0.11					4.15
Index	1.43	1.46	-5.88	1.80	2.29	1.86	2.41	0.17					5.38
2019													
Fund	1.86	0.56	2.02	0.31	1.04	1.49	0.52	1.80	-0.35	0.18	0.10	0.09	10.02
Index	1.80	0.79	1.98	0.30	1.12	1.63	0.63	1.88	-0.26	0.26	0.27	0.35	11.26
2018													
Fund	-0.75	-1.07	-0.18	-0.72	-0.04	-0.79	0.72	0.47	-0.33	-1.08	0.45	1.28	-2.05
Index	-0.63	-1.01	0.13	-0.63	0.16	-0.59	0.76	0.56	-0.30	-0.85	0.53	1.49	-0.42
2017													
Fund	0.78	1.30	0.12	0.38	0.37	0.04	0.62	0.87	-0.13	0.41	-0.32	0.09	4.61
Index	0.87	1.33	0.18	0.51	0.52	0.23	0.57	0.92	-0.15	0.45	-0.23	0.11	5.43
2016													
Fund	1.08	0.65	1.18	0.61	0.00	1.71	1.26	0.56	-0.02	-0.98	-2.44	-0.26	3.33
Index	1.27	0.69	1.78	0.66	0.13	1.81	1.37	0.74	0.16	-1.01	-2.24	-0.24	5.16

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Portfolio structure

In % of AUM



- Senior debt : 81.02%
- Fixed income funds : 8.43%
- Cash : 5.19%
- CoCos : 4.71%
- Subordinated bonds : 0.66%

Breakdown by sector

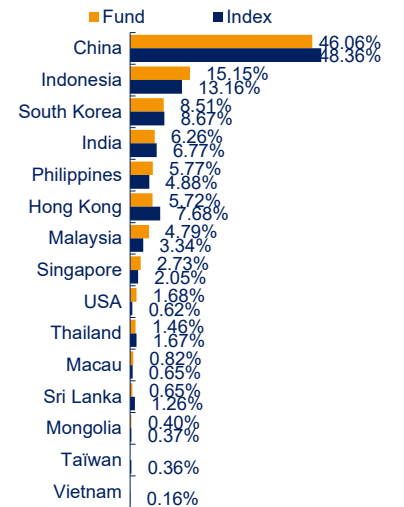
Fixed income in %

Sector	Fund	Relative*
Consumer Goods	2.34%	+1.02%
Industrials	6.79%	+0.11%
Basic Materials	2.43%	-2.14%
Oil & Gas	13.64%	+1.70%
Quasi sovereign	9.22%	-0.04%
Utilities	8.43%	+0.31%
Consumer Services	3.16%	-0.26%
Financials	29.16%	-2.95%
Sovereign	17.60%	+0.83%
Technology	5.79%	+1.75%
Telecommunication services	1.44%	-0.34%

* Relative to benchmark : Markit iBoxx Asian USD Dollar Bond Index

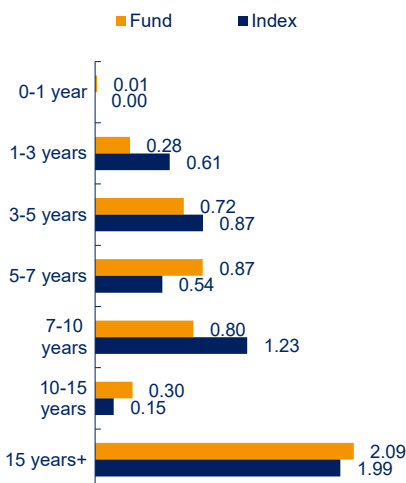
Breakdown by country

Fixed income in %



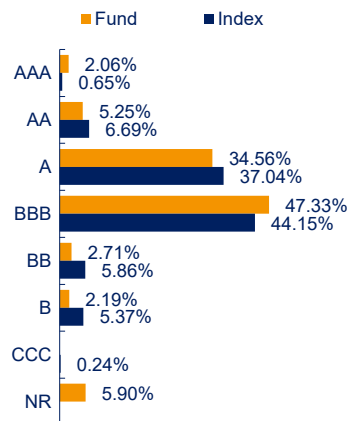
Breakdown by maturity

Contribution to modified duration



Rating breakdown*

Fixed income in %

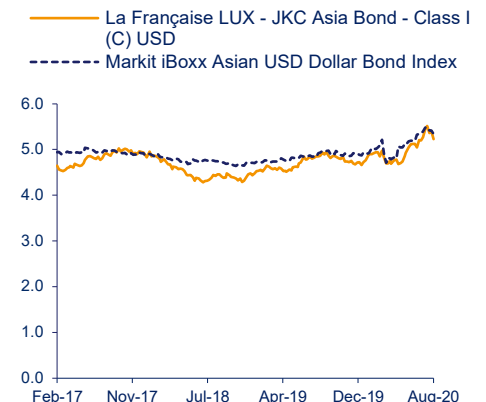


Average rating of fund : BBB+

Average rating of benchmark : BBB+

Evolution of modified duration

Fund modified duration: 5.22



Top portfolio holdings

Name	Sector	Rating*	Yield to maturity	Maturity date	Coupon	Weight
INDONESIA (REP) 8.50 % 12/10/2035	Sovereign	BBB	3.21%	12/10/2035	8.50%	2.68%
Sinopec Grp Oversea 2013 4.38 % 17/10/2023	Oil & Gas	A+	1.08%	17/10/2023	4.38%	1.44%
CHINA / Bank Of China Ltd 5.00 % 13/11/2024	Financials	BBB	1.96%	13/11/2024	5.00%	1.28%
Etat Philippin 6.38 % 23/10/2034	Sovereign	BBB	2.43%	23/10/2034	6.38%	1.20%
Alibaba Group Holdings 4.00 % 06/12/2037	Technology	A+	2.59%	06/12/2037	4.00%	1.15%
Ind & Comm Bk CHINA/NY 4.88 % 21/09/2025	Financials	BBB	1.98%	21/09/2025	4.88%	1.12%
Cnooc Finance 2012 Ltd 5.00 % 02/05/2042	Oil & Gas	A+	2.81%	02/05/2042	5.00%	1.10%
State Grid Overseas Inv 4.13 % 07/05/2024	Utilities	A+	1.06%	07/05/2024	4.13%	1.08%
Pertamina Persero Pt 6.45 % 30/05/2044	Oil & Gas	BBB	4.24%	30/05/2044	6.45%	1.08%
Icbcil Finance Co Ltd 3.625 % 19/05/2026	Financials	A	1.83%	19/05/2026	3.63%	1.07%

* corresponds to the worst 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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