



## Key figures

NAV : 104.97 €

Share AUM : 112.67M€

Fund size : 149.34M€

## 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 : French Regulated fund

AMF Classification : International bonds and other debt securities

Share class : Class I

Inception date : 28/11/2016

Index for comparison : Euribor 3 months + 3%

Allocation of distributable amounts :

Accumulated/Distribution

Valuation frequency : Daily

Currency : EUR

Clients: All subscribers

Risks incurred : capital loss, Interest-rate, credit, discretionary, counterparty, emerging countries, High Yield, Arbitrage, overexposure, exchange

Modified duration range : between -8 and 8

## Commercial Information

ISIN Code : LU0970533328

Bloomberg Ticker : LFPPEIC LX Equity

Max. subscription fees : 3.0%

Max. redemption fees : none

Max. management fees : 0.56%

Performance fees : 20% of excess performance above Euribor 3 months + 3%

Cut-off time : D at 9:15 am CET

Settlement : D+2

Min. initial subscription : 100 000 €

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Management company : La Française Asset Management

Fund manager : Georges FARRE, Gaël BINOT, Marine MARCIANO

Distribution : La Française AM

## Investment strategy

The investment strategy involves a discretionary management of the Fund's portfolio. To achieve the investment objective, the Investment Manager will apply a long or a short strategy (buying or selling positions) on interest rates, credit and FX markets. The Fund invests in bonds and transferable debt securities issued by entities from the private sector (up to 30%) and from the public and para-public sectors denominated in Euro or any other foreign currency.

## Net performance in EUR

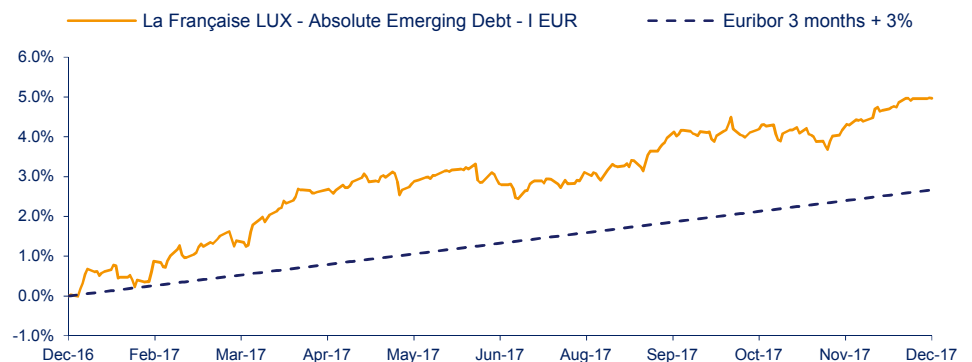
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2017	1 year	3 years	5 years	Inception*
Fund	0.56%	0.90%	4.94%	4.94%	-	-	4.97%
Index for comparison	0.21%	0.66%	2.66%	2.66%	-	-	2.90%

Annualized	1 year	3 years	5 years	Inception*
Fund	4.95%	-	-	4.57%
Index for comparison	2.67%	-	-	2.67%

\* Inception date 28/11/16

## Evolution of net performance over 1 year



## Risk indicators

Modified duration	2.58
Yield to maturity*	3.23%
Weekly	1 year 3 years 5 years
Fund volatility	1.52% - -
Sharpe Ratio	3.50 - -

\* weighted average of securities in portfolio

## Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017 Fund	0.33	0.96	1.00	0.53	0.08	-0.15	0.03	0.70	0.46	0.13	0.21	0.56	4.94
Index	0.23	0.20	0.22	0.20	0.24	0.22	0.22	0.22	0.21	0.23	0.22	0.21	2.66
2016 Fund											-0.15	0.18	0.03
Index											0.01	0.22	0.23

## Return analysis

	Since inception
Max. run-up	5.55% (from 02/12/16 to 28/12/17)
Max. Drawdown	-0.85% (from 19/06/17 to 07/07/17)
Recovery	46 days (22/08/17)
Best month	1.00% (March-17)
Worst month	-0.15% (nov-16)
% Months >0	85.71%
% Months outperf.	50.00%

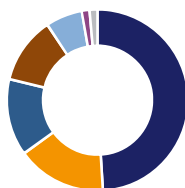
Document for the use of both non-professional and professional investors - Please read the disclaimer on the last page - Non contractual document. Before subscribing, please refer to the fund prospectus available on the internet : [www.lafrancaise-group.com](http://www.lafrancaise-group.com). Data :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





## Portfolio structure

In % of AUM



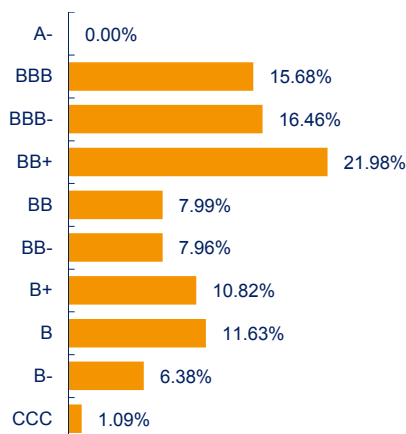
- External debt : 49.03%
- Cash : 15.99%
- Local debt : 13.72%
- Money market instruments : 11.92%
- Money market funds : 6.53%
- Fixed income funds : 1.41%
- Corporate debt : 1.40%

## Allocation by strategy

	% Net exposure	% Gross exposure	Contribution Modified duration	Contribution volatility
<b>Directional</b>	44.47%	86.15%	2.42	1.96
Investment Grade	5.56%	5.56%	0.62	0.17
High Yield	42.58%	42.58%	2.91	1.33
Local debt	13.72%	13.72%	0.36	0.56
Corporate debt	1.40%	1.40%	0.06	0.02
Hedge	-18.80%	18.80%	-1.53	-0.33
Carry FX	0.03%	4.10%	0.00	0.21
<b>Relative Value</b>	-15.53%	70.12%	0.06	-0.19
Quasi sovereign	-4.12%	11.87%	0.05	-0.02
Cross FX	-0.10%	23.23%	0.00	-0.26
Curve CDS	-11.31%	35.02%	0.01	0.09
<b>Money market and currency</b>	35.95%	51.93%	0.07	0.02
<b>Total</b>	<b>64.90%</b>	<b>208.20%</b>	<b>2.56</b>	<b>1.79</b>

## Issuer rating breakdown\*

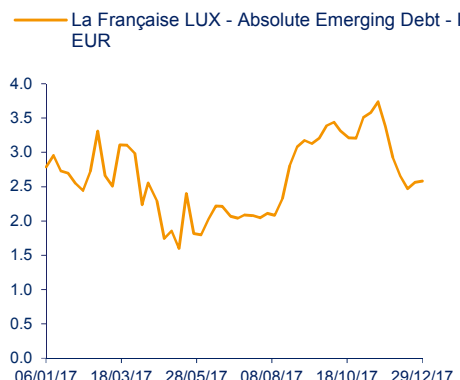
Fixed income in %



Average rating: BB

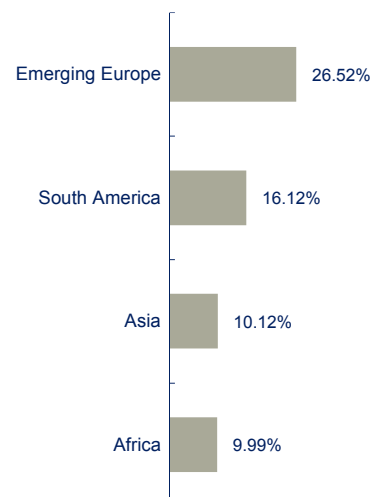
## Evolution of modified duration

Fund modified duration : 2.58



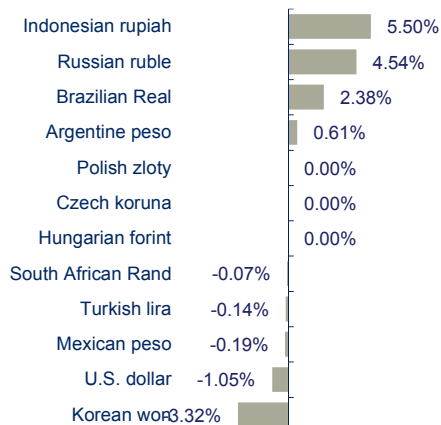
## Breakdown by emerging zone

In % of AUM



## Currency exposure

Currency exposure : 8.27%

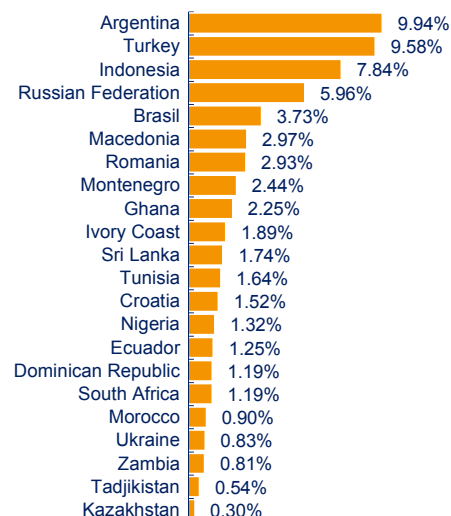


## Principal emerging debts

Local debt (13.72%)		Weight	Rating
Indonesia		5.50%	BBB-
Turkey		3.63%	BB
Russian Federation		2.82%	BB+
South Africa		1.19%	BB+
Argentina		0.58%	B
External debt (49.03%)		Weight	Rating
Argentina		9.36%	B
Turkey		5.95%	BB
Brasil		3.73%	BB
Russian Federation		3.14%	BB+
Macedonia		2.97%	BB-
Romania		2.93%	BBB-

## Breakdown by countries

In % of AUM



\* 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.

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