La Française LUX - Multistratégies Obligataires - I (C) CHF H

LU1383696090 Registered in: CH

Monthly report - 29 December 2017

Key figures

NAV : 1 023.98 CHF

Share AUM : 0.76M CHF

Fund size : 937.48M CHF

Investment horizon

1 year	2 years	3 years	4 years	5 years

Synthetic risk and reward profile

1	2	**3**	4	5	6	7

Characteristics

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

Share class : I (C) CHF H

Inception date : 06/02/2017

Fund objective : Libor CHF 3 months +3.5%

Allocation of distributable amounts: Accumulated

Valuation frequency : Daily

Currency : CHF

Risks incurred : fixed icome, inflation, discretionary, credit, capital loss, counterparty, exchange, speculative, equity, convertible bonds, Cocos

Modified duration range : between -3 and 5

Commercial Information

ISIN Code : LU1383696090

Max. subscription fees : 3.0%

Max. management fees : 0.48%

Performance fees : 25% of excess performance above 3 months Libor CHF + 3.5%

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

Settlement : D+2

Min. initial subscription : 100 000 CHF

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Management company : La Française AM International

Investment manager : La Française Asset Management

Fund manager : Maud MINUIT

Distribution : La Française AM

Investment strategy

The objective of the Sub-Fund is to achieve income and capital growth (total return). Specifically, the Sub-Fund seeks to outperform (net of fees) the reference index (3-month Libor CHF) by at least 3.5%, over any given 3-year period.

Net performance in CHF

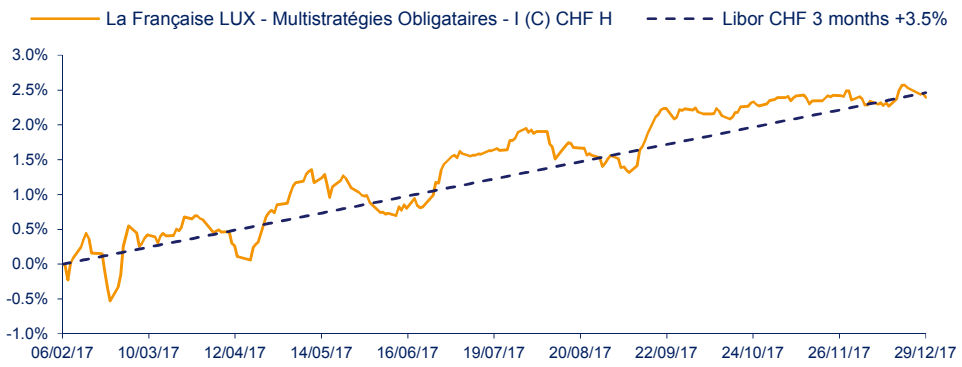
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2017	1 year	3 years	5 years	Inception*
Fund	**-0.09%**	**0.17%**	**2.40%**	**-**	**-**	**-**	**2.40%**
Fund objective	0.21%	0.68%	2.46%	-	-	-	2.46%

Annualized	1 year	3 years	5 years	Inception*
Fund	**-**	**-**	**-**	**-**
Fund objective	-	-	-	-

* Inception date 06/02/17

Evolution of net performance since inception



Risk indicators

Modified duration		-0.55	
Equity exposure		0.90%	
Average rating		BBB	
Weekly	1 year	3 years	5 years
Fund volatility	-	-	-
Sharpe ratio	-	-	-

* weighted average of securities in porfolio

Return analysis

	Since inception
Max. run-up	3.12% (from 24/02/17 to 21/12/17)
Max. Drawdown	-0.97% (from 15/02/17 to 24/02/17)
Recovery	7 days (03/03/17)
Best month	0.80% (March-17)
Worst month	-0.43% (August-17)
% Months >0	72.73%
% Months outperf.	36.36%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017	Fund		-0.16	0.80	0.21	0.13	0.45	0.51	-0.43	0.70	0.12	0.13	-0.09	**2.40**
	Index		0.16	0.23	0.21	0.25	0.22	0.23	0.23	0.22	0.24	0.22	0.21	**2.46**

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Contribution to ex-ante volatility

Strategy	Contribution
Duration / Sovereign	0.79%
Credit	0.02%
Diversification	0.00%
Total	**0.81%**

Contribution to modified duration

Duration / Sovereign	-1.67
Core Euro	-2.02
Euroland Peripherals	1.15
Core Europe	-
USA	-0.80
OECD others	-

Credit	0.94
Investment Grade	0.23
High Yield	0.23
Subordinated bonds	0.48

Diversification	0.17
Emerging	0.12
Convertible bonds	0.05

Other exposures

Currency exposures

USD	0.07%
JPY	0.05%
CHF	0.00%
GBP	0.00%
MXN	-0.01%

Equity exposure

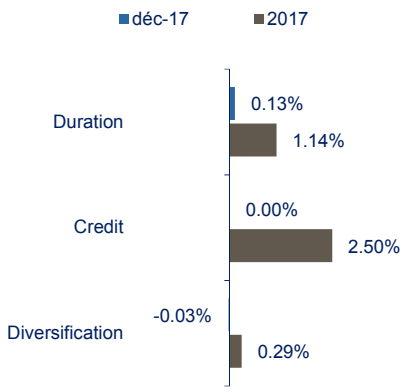
Convertible bonds	0.80%
CoCos	0.10%

Contribution to modified duration by region and maturity

	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-15 years	15 years+	Total
Core Euro	0.00	0.03	-0.26	0.24	-1.99	0.50	0.10	-1.38
Euroland Peripherals	0.10	0.15	0.53	0.16	0.32	0.03	0.05	1.34
Core Europe				0.03			0.01	0.04
USA		0.00		-0.57	0.06		-0.20	-0.71
Emerging		0.01	0.12					0.13
OECD others			0.01					0.01
Total	0.11	0.19	0.40	-0.14	-1.61	0.53	-0.04	-0.57

Contribution to performance

Gross of fees



Principal issuers

Name	Sector	Rating*	M.D Contrib.	Weight
Italian gov.	Euroland government	BBB	0.25	29.89%
Spanish gov.	Euroland government	BBB	0.42	10.05%
Portuguese gov.	Euroland government	BB+	0.49	9.63%
Mexican gov.	OECD government	A-	0.12	4.20%
German gov.	Euroland government	AAA	0.49	4.06%
Deutsche Bank	Financials	BB+	0.04	1.50%
Société Générale Paris	Financials	BB	0.09	1.45%
Groupe Bruxelles Lambert Sa	Diversified	NR	0.06	1.19%
Banco Santander	Financials	BBB+	0.05	1.15%
Picard Bondco	Consumer, Non-cyclical	B	0.00	1.10%

% High-Yield : 6.47% **% Non rated : 4.80%** **% Subordinated bonds : 10.73%**

* Corresponds to the most recent issue rating from Moody's and Standard & Poor's, otherwise issuer

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