



Key figures

NAV : 93.39 €

Share AUM : 126.70M€

Fund size : 810.33M€

Investment horizon more than 10 years

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 : Bonds and other debt securities in Euros

Share class : T share C EUR

Inception date : 16/11/2017

Index for comparison : IBOXX € Financials Subordinated TR

Fund objective : 7% annualized

Allocation of distributable amounts : Accumulated

Valuation frequency : Daily

Currency : EUR

Clients : All subscribers without payment of retrocession fees to distributors

Risks incurred : fixed income, capital loss, credit, counterparty, convertible bonds

Modified duration range : between 0 and 10

Commercial Information

ISIN Code : FR0013289063

Max. redemption fees : none

Running costs as of 30/06/2018 : 0.68%

Performance fees : 25% of excess performance above 7% annualized (capped at 2% of AUM)

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

Settlement : D+2

Min. initial subscription : 50 000 EUR

Custodian : BPSS Paris

Administrator : BNP Paribas Fund Services

Management company : La Française Asset Management

Fund manager : Paul GURZAL

Distribution : La Française AM

Investment strategy

The Fund's objective is to achieve an annualised performance of more than 7% over a recommended investment horizon of more than 10 years through exposure, in particular, to subordinated debt securities with a specific risk profile different from that of conventional bonds.

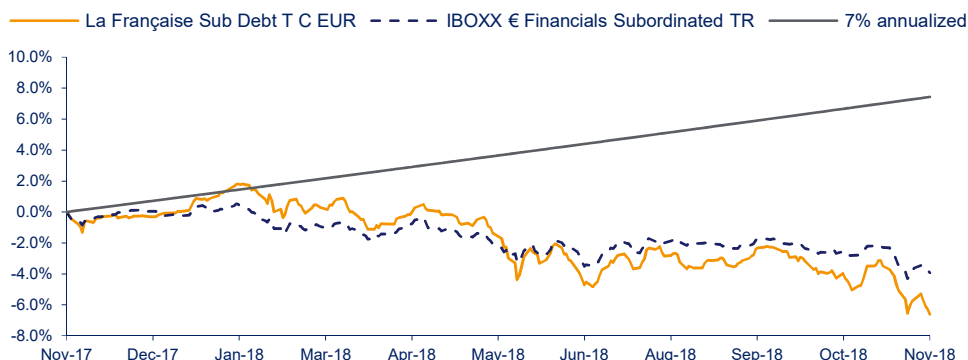
Net performance in EUR

Past performances do not guarantee future results and are not constant over time

Cumulative	1 months	3 months	2018	1 year	3 years	5 years	Inception*
Fund	-2.33%	-3.28%	-6.64%	-6.43%	-	-	-6.61%
IBOXX € Financials Subordinated TR	-1.39%	-1.65%	-3.69%	-3.76%	-	-	-3.92%
7% annualized	0.56%	1.70%	6.43%	7.00%	-	-	7.44%
Annualized	1 year	3 years	5 years	Inception*			
Fund	-6.43%	-	-	-6.25%			
IBOXX € Financials Subordinated TR	-3.76%	-	-	-3.70%			
7% annualized	7.00%	-	-	7.00%			

* Inception date 16/11/17

Evolution of net performance since inception



Risk indicators

Modified duration	3.10
Weighted Yield to maturity*	5.13%
Yield to first call*	5.40%
Average spread (vs Swap)*	469 pb
Weekly	1 year 3 years 5 years
Fund volatility	5.57% - -
Sharpe ratio	-1.06 - -

* weighted average of securities in portfolio

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2018 Fund	1.46	-1.01	-1.22	0.59	-3.38	-1.01	2.26	-1.11	0.52	-1.48	-2.33		-6.64
Index*	0.20	-0.76	-0.63	0.31	-1.79	-0.52	1.62	-0.48	0.23	-0.49	-1.39		-3.69
2017 Fund											-0.19	0.22	0.03
Index*											-0.17	-0.07	-0.24

Return analysis

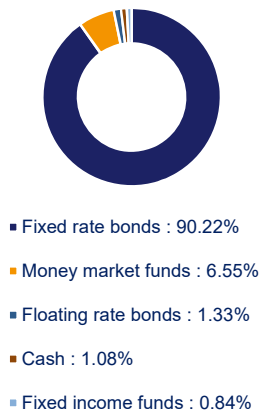
	Since inception
Max. run-up	3.16% (from 15/11/17 on 24/01/18)
Max. Drawdown	-8.27% (from 24/01/18 on 30/11/18)
Recovery	not achieved
Best month	2.26% (jul-18)
Worst month	-3.38% (May-18)
% Months >0	38.46%
% Months outperf.	38.46%





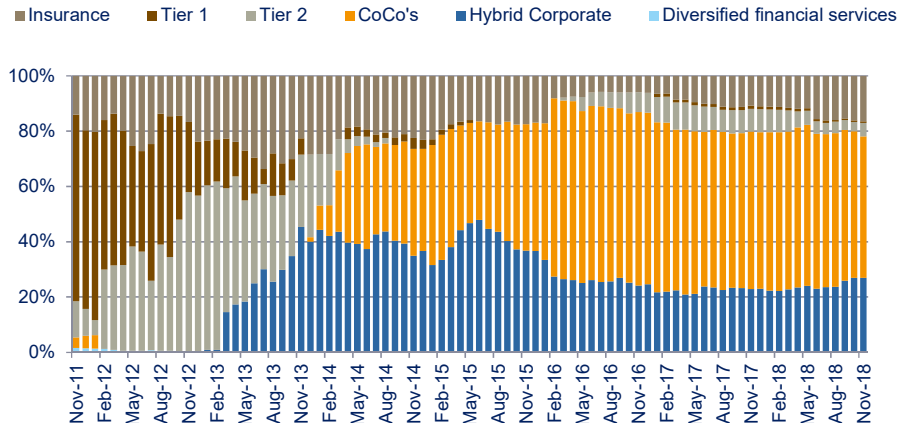
Portfolio structure

In % of AUM



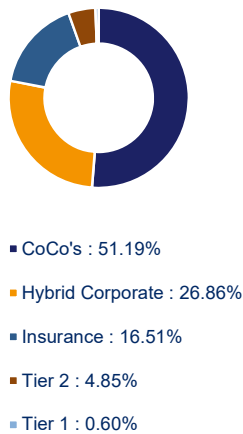
Evolution of allocation

Fixed income in %



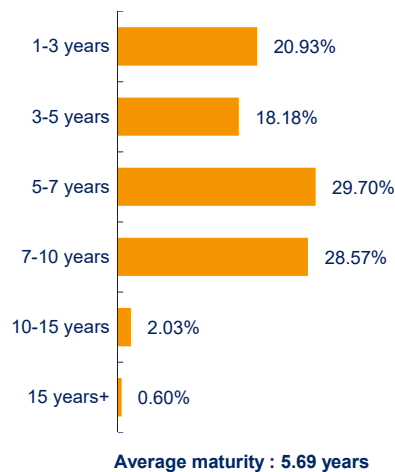
Breakdown by strategy

Fixed income in %



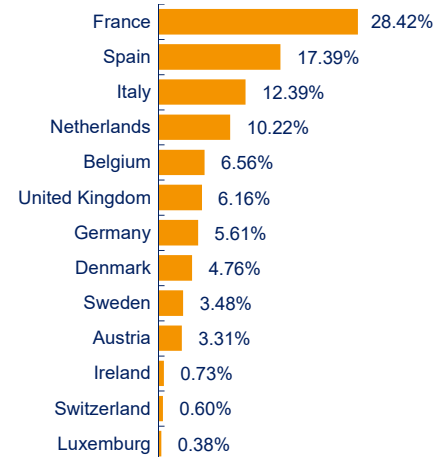
Breakdown by maturity

Fixed income in %



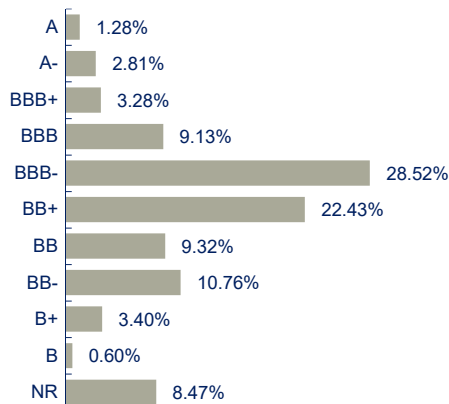
Breakdown by country

Fixed income in %



Issue rating* breakdown

Fixed income in %



Average issue rating : BB+

Average issuer rating : A- (5.97% unrated)

Top portfolio holdings

Name	First call date	Issue rating	Yield to first call	Weight
Société Générale 6.75% 31/12/2049	07/04/2021	BB	5.34%	3.73%
Edf 5.00 % 31/12/2049	22/01/2026	BBB-	4.98%	3.26%
Crédit Agricole Sa 6.500 % Perp 31/12/2049	23/06/2021	BBB-	4.80%	3.18%
Orange Sa 5.00 % 31/12/2049	01/10/2026	BBB-	3.91%	2.22%
Kbc Groep Nv 4.25 % 31/12/2049	24/10/2025	BB+	6.41%	2.17%
La Poste 3.13 % 31/12/2049	29/01/2026	BB	4.39%	2.16%
Abn Amro Bank Nv 4.75 % 31/12/2049	22/09/2027	BB+	6.25%	2.15%
Generali Finance Bv 4.60 % 31/12/2049	21/11/2025	BBB+	5.69%	2.08%
Intesa Sanpaolo Spa 7.75 % 31/12/2049	11/01/2027	BB-	7.91%	2.06%
Intesa Sanpaolo Spa 7.00 % 31/12/2049	19/01/2021	BB-	7.46%	2.02%

* 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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