



Key figures

NAV : 93.78\$

Share AUM : 34.53M\$

Fund size : 1 005.72M\$

Investment horizon

Maturing in 31/12/2025

Synthetic risk and reward profile

1	2	3	4	5	6	7
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Characteristics

Legal form : sub-fund of the French SICAV LA FRANCAISE

AMF Classification : International bonds and other debt securities

Share class : D share USD H

Inception date : 30/08/2017

Maturity date : 31/12/2025

Allocation of distributable amounts : Income: capitalisation and/or distribution and/or carry forward; added-value: capitalisation and/or carry forward and/or distribution, with the possibility of distributing payments

Currency : USD

Clients: All subscribers

Associated risks : capital loss, discretionary, Interest Rate, credit, default, high-yield, emerging countries, convertible bonds, exchange, derivatives, conflicts of interest

Modified duration range : decreasing 8-0

Commercial Information

ISIN Code : FR0013272747

Bloomberg Ticker : LF25DUH FP Equity

Max. subscription fees : 3.0%

Max. redemption fees : none

Running costs as of 30/06/2020 : 1.29%

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

Settlement : D+2

Min. initial subscription : 1000 USD

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

The objective of the Fund, classified as "Bonds and other international debt instruments", is to outperform (net of fees) bonds issued by the French Government denominated in EUR maturing in 2025, over the recommended investment period of 8 years from the launch date of the Fund until 31/12/2025. The potential profitability of the Fund comes from the value of the accrued coupons of the bonds in the portfolio and the variations in capital due to the fluctuation in interest rates and credit spreads.

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.

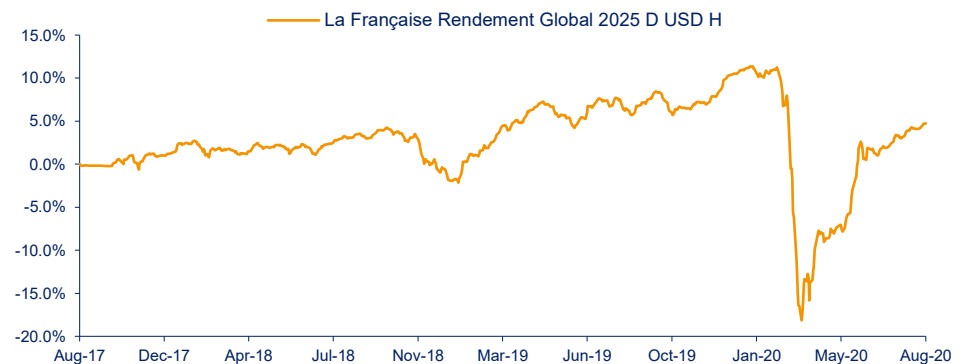
Cumulative	1 months	3 months	2020	1 year	3 years	5 years	Inception*
Fund	1.57%	7.61%	-5.27%	-2.25%	4.83%	-	4.73%

Annualized	1 year	3 years	5 years	Inception*
Fund	-2.24%	1.58%	-	1.55%

* Inception date 30/08/17

Evolution of net performance since inception

Returns calculated dividends reinvested



Risk indicators

Modified duration	3.32
Weighted Yield to maturity*	6.87%
Weighted Yield to worst*	6.37%
Average spread (vs Swap)*	679 pb
Average coupon*	5.40%
% callable bonds	83.74%

*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	27.83% (from 23/03/20 on 28/08/20)		
Max. Drawdown	-26.46% (from 20/01/20 on 23/03/20)		
Recovery	not achieved		
Weekly	1 year	3 years	5 years
Fund volatility	18.86%	-	-
Sharpe ratio	-0.10	-	-

Monthly net performance (%)

Returns calculated dividends reinvested

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2020	Fund	-0.30	-3.17	-18.24	5.99	5.23	3.81	2.06	1.57					-5.27
2019	Fund	3.36	2.68	0.92	1.63	-2.36	2.37	0.55	-0.34	0.06	-0.80	1.45	2.46	12.50
2018	Fund	0.92	-0.42	-0.56	0.72	-0.60	-0.15	1.60	0.41	0.58	-1.11	-2.61	-1.78	-3.04
2017	Fund								-0.09	-0.11	0.85	0.47	0.24	1.36

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Portfolio structure

In % of AUM



- Fixed rate bonds : 88.76%
- Floating rate bonds : 4.30%
- Money market funds : 3.97%
- Cash : 2.15%
- Fixed income funds : 0.82%

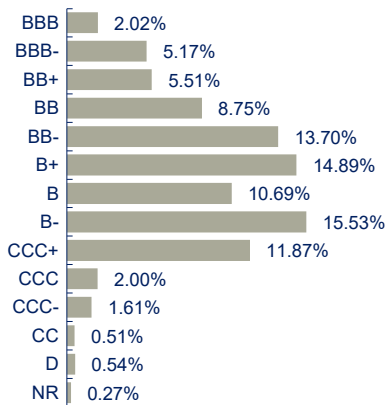
Investment strategy

Excluding funds and cash

	Yield to maturity	Spread	Modified duration	in % of AUM
Europe/US	6.77%	708 bp	3.53	87.38%
Europe credit	6.79%	705 bp	3.36	51.71%
U.S. credit	6.75%	713 bp	3.78	35.67%
Sovereign	-	-	-	-
Emerging	8.34%	872 bp	3.61	5.69%
Credit	10.86%	1125 bp	3.25	3.28%
Sovereign	4.91%	528 bp	4.10	2.41%

Issue rating breakdown*

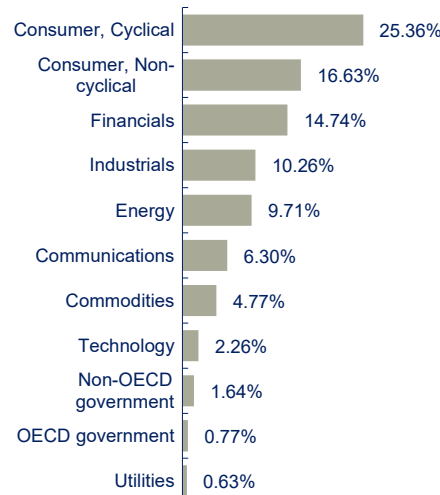
In % of AUM



Average issue rating : B
Average issuer rating : B+

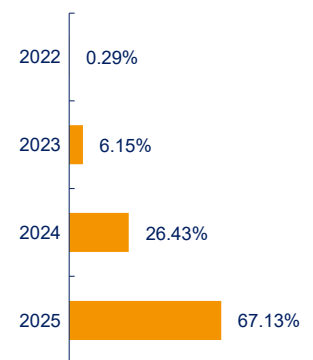
Sector breakdown

In % of AUM



Breakdown by maturity

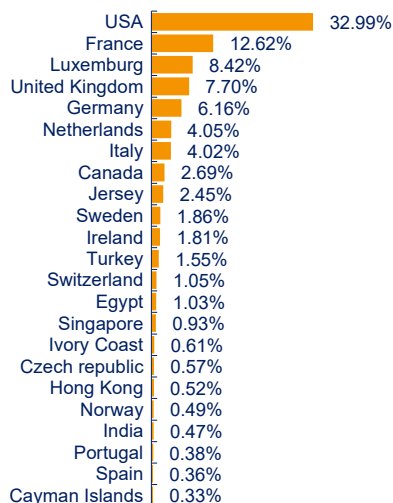
Fixed income in %



Average maturity : 4.4 years

Breakdown by country

In % of AUM



Breakdown by currency of issue

Currencies	% bonds
EUR	55.31%
USD	41.07%
GBP	3.61%

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
Tereos Europe	BB-	1.54%
Aercap Ireland Cap/Globa	BBB-	1.47%
Ihs Netherlands Holdco	B-	1.36%
Summer Bidco Bv	B	1.29%
Loxam Sas	B	1.27%
Jaguar Land Rover Automotive	B+	1.22%
Casino Guichard Perrach	B-	1.14%
Louvre Bidco Sas	B	1.14%
Cma Cgm	B	1.13%
Adient Global Holdings	B	1.13%

* 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.

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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