



Key figures

NAV : 100.53 €
Share AUM : 4.06M€
Fund size : 81.10M€

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 : French Regulated fund

AMF Classification : International Fixed Income

Share class : D share B

Inception date : 30/08/2017

Maturity date : 31/12/2025

Index for comparison : OAT 1.00% November 2025

Allocation of distributable amounts : capitalisation and/or distribution and/or carry forward

Valuation frequency : Daily

Currency : EUR

Clients : Tout souscripteurs, dont le réseau Beobank

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

Modified duration range : decreasing 8-0

Commercial Information

ISIN Code : FR0013279395
Max. subscription fees : 3.0%
Max. redemption fees : none
Max. management fees : 1.05%
Cut-off time : D at 11:00 am CET
Settlement : D+2
Min. initial subscription : none
Custodian : BNP Paribas Securities Services
Administrator : BNP Paribas Fund Services France
Management company : La Française Asset Management
Fund manager : Akram GHARBI; Thibault CHRAPATY

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 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.

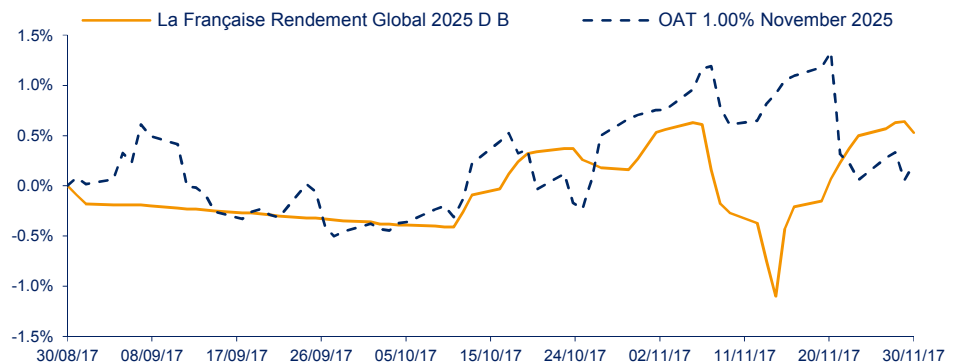
Cumulative	1 months	3 months	2017	1 year	3 years	5 years	Inception*
Fund	0.26%	0.62%	0.53%	-	-	-	0.53%
Index for comparison	-0.49%	0.13%	0.22%	-	-	-	0.22%

Annualized	1 year	3 years	5 years	Inception*
Fund	-	-	-	-
Index for comparison	-	-	-	-

* Inception date 30/08/17

Evolution of net performance since inception

Returns calculated dividends reinvested



Risk indicators

Modified duration	4.30
Yield to maturity*	6.24%
Weighted Yield to worst*	6.05%
Average spread (vs Swap)*	+572 bp
Weekly	1 year 3 years 5 years
Fund volatility	- - -
Sharpe ratio	- - -

* weighted average of securities in portfolio

Monthly net performance (%)

Returns calculated dividends reinvested

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017 Fund								-0.09	-0.26	0.62	0.26		0.53
Index								0.08	-0.54	1.17	-0.49		0.22

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La Française Asset Management - French Simplified Stock Corporation (SAS) - Share capital €17 696 676 - 314 024 019 RCS PARIS
An asset management company approved by the "Autorité des Marchés Financiers" under n° GP 97076 on July 1st, 1997
Mailing address : 128, Boulevard Raspail, 75006 Paris - France - Ph. +33(0)1 73 00 73 00 - Fax +33 (0)1 73 00 73 01
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Portfolio structure

In % of AUM



- Fixed rate bonds : 89.16%
- Floating rate bonds : 6.08%
- Money market funds : 5.76%
- Convertible bonds : 1.07%
- Cash : -2.06%

CDS Exposure : 1.85%

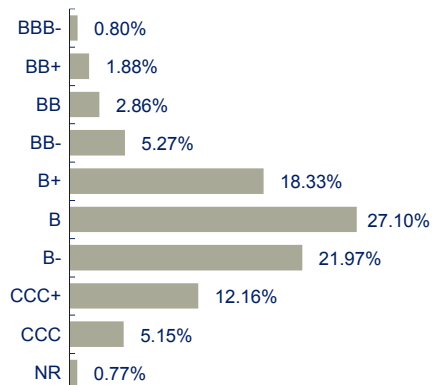
Investment strategy

Excluding funds

	Yield to maturity	Spread	Modified duration	in % of AUM
Europe/US	6.44%	603 bp	4.28	79.45%
Europe credit	5.76%	535 bp	3.87	41.15%
U.S. credit	7.17%	677 bp	4.72	38.29%
Sovereign	-	-	-	-
Emerging	5.34%	482 bp	5.20	16.86%
Credit	6.81%	650 bp	4.14	0.62%
Sovereign	5.29%	475 bp	5.24	16.23%

Rating breakdown*

In % of AUM



Average rating : B-

Average maturity : 6.1 years

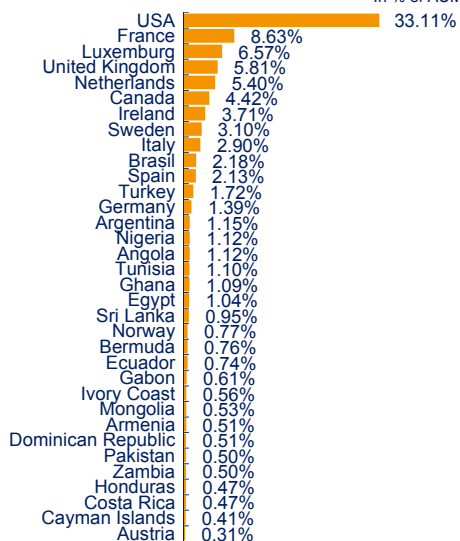
Sector breakdown

Excluding funds

Sector	Yield to maturity	Spread	Modified duration	in % of AUM
Energy	7.70%	732 bp	4.48	17.73%
Consumer, Non-cyclical	5.86%	545 bp	5.01	20.00%
Consumer, Cyclical	6.58%	632 bp	3.52	13.21%
Non-OECD government	5.38%	483 bp	5.24	13.42%
Industrials	5.97%	565 bp	3.42	10.33%
Communications	5.76%	502 bp	4.02	11.12%
Financials	6.14%	578 bp	4.68	4.74%
Commodities	6.57%	600 bp	5.66	1.70%
OECD government	5.00%	448 bp	5.42	1.72%
Diversified	9.18%	901 bp	3.49	0.59%
Government related	4.63%	423 bp	4.98	1.10%
Technology	6.51%	629 bp	3.90	0.65%

Breakdown by country

In % of AUM



Geographical breakdown

Excluding funds

Region	Yield to maturity	Spread	Modified duration	in % of AUM
Euroland North	5.73%	524 bp	4.17	26.03%
Euroland South	4.78%	441 bp	2.09	5.03%
Northern Europe	6.34%	612 bp	3.99	10.09%
Emerging Europe	5.00%	448 bp	5.45	2.23%
North America	7.17%	677 bp	4.72	38.29%
South America	4.78%	417 bp	5.11	5.51%
Asia	5.77%	522 bp	5.54	1.98%
Africa	5.77%	531 bp	5.10	7.14%

* 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.

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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