



Key figures

NAV : 2 250.93€

Share AUM : 649.22M€

Fund size : 1 012.27M€

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

AMF Classification : Bonds and other debt securities in Euros

Share class : C Share

Inception date : 20/10/2008

Index for comparison : IBOXX € Financials Subordinated TR

Fund objective : 7% annualized

Allocation of distributable amounts:
Accumulated

Valuation frequency : Daily

Currency : EUR

Clients: All subscribers

Risks incurred : Interest Rate, capital loss, credit, counterparty, convertible bonds

Modified duration range : between 0 and 10

Commercial Information

ISIN Code : FR0010674978

Bloomberg Ticker : LFPLIBR FP Equity

Max. subscription fees : 4.0%

Max. redemption fees : none

Running costs as of 30/06/2019 : 0.63%

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 : 100 000 €

Custodian : BPSS Paris

Administrator : BNP Paribas Securities 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.

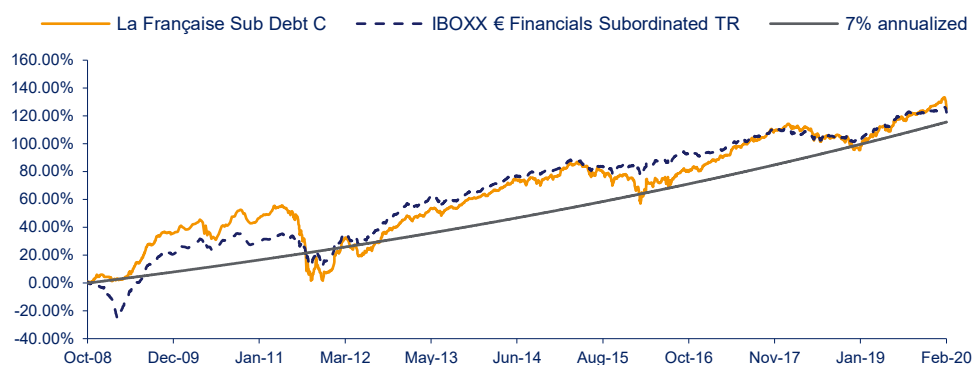
Net performance in EUR

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

Cumulative	1 months	3 months	2020	1 year	3 years	5 years	Inception*
Fund	-2.04%	0.33%	-0.94%	8.94%	18.51%	21.78%	125.09%
IBOXX € Financials Subordinated TR	-0.99%	0.12%	-0.39%	6.54%	13.65%	18.62%	122.40%
7% annualized	0.52%	1.70%	1.10%	7.00%	22.50%	40.28%	115.64%
Annualized	1 year	3 years	5 years	Inception*			
Fund	8.94%	5.82%	4.02%	7.40%			
IBOXX € Financials Subordinated TR	6.54%	4.36%	3.47%	7.29%			
7% annualized	7.00%	7.00%	7.00%	7.00%			

* Inception date 20/10/08

Evolution of net performance since inception



Risk indicators

Modified duration	3.92
Weighted Yield to maturity*	4.02%
Yield to first call*	3.68%
Average spread (vs Swap)*	366 pb
Weekly	1 year 3 years 5 years
Fund volatility	5.66% 5.13% 6.72%
Sharpe ratio	1.65 1.17 0.63

* weighted average of securities in portfolio

Return analysis

Over 5 years	
Max. run-up	48.56% (from 11/02/16 on 20/02/20)
Max. Drawdown	-16.04% (from 13/04/15 on 11/02/16)
Recovery	340 days (16/01/17)
Best month	4.43% (March-16)
Worst month	-4.58% (sept-15)
% Months >0	65.00%
% Months outperf.	56.67%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2020	Fund	1.12	-2.04											-0.94
	Index	0.61	-0.99											-0.39
2019	Fund	3.11	1.71	0.15	2.73	-1.75	3.60	0.98	0.74	0.61	0.63	0.68	1.28	15.34
	Index	2.03	1.12	0.93	1.42	-0.82	2.70	1.43	0.96	-0.57	0.20	0.03	0.50	10.34
2018	Fund	1.42	-0.77	-0.96	0.60	-3.38	-1.00	1.85	-0.72	0.52	-1.49	-2.33	-0.26	-6.45
	Index	0.20	-0.76	-0.63	0.31	-1.79	-0.52	1.62	-0.48	0.23	-0.49	-1.39	0.40	-3.31
2017	Fund	1.18	1.10	1.01	2.06	1.08	0.89	1.73	-0.06	0.77	2.60	0.04	0.29	13.42
	Index	-0.14	1.15	0.83	1.32	0.95	-0.07	1.62	0.22	0.04	1.67	0.24	-0.07	8.01
2016	Fund	-3.72	-2.82	4.43	1.54	0.57	-1.84	3.15	1.96	-0.59	1.97	-1.03	2.38	5.80
	Index	-0.64	-0.81	2.15	1.20	0.15	-0.91	2.81	1.04	-0.47	0.40	-1.20	1.54	5.30

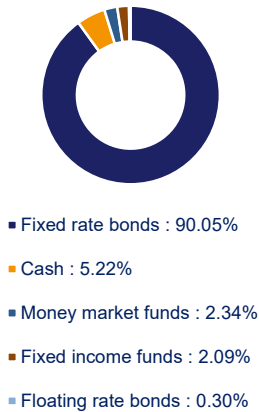
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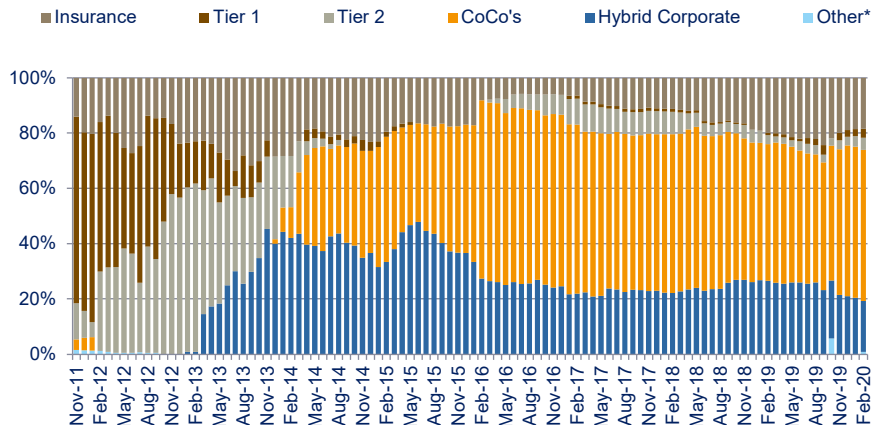
Portfolio structure

In % of AUM



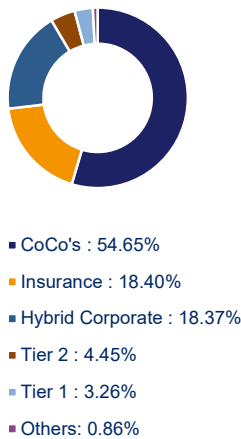
Evolution of allocation

Fixed income in %



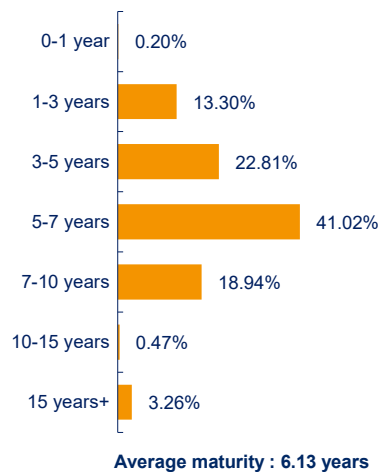
Breakdown by strategy

Fixed income in %



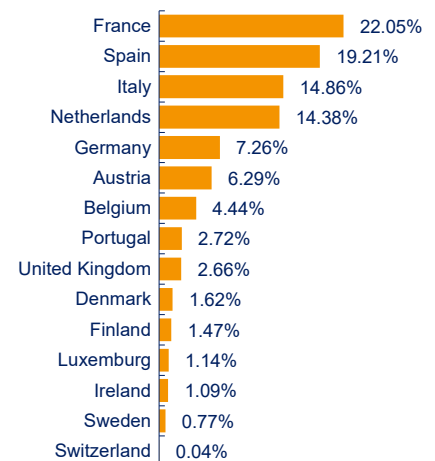
Breakdown by maturity

Fixed income in %



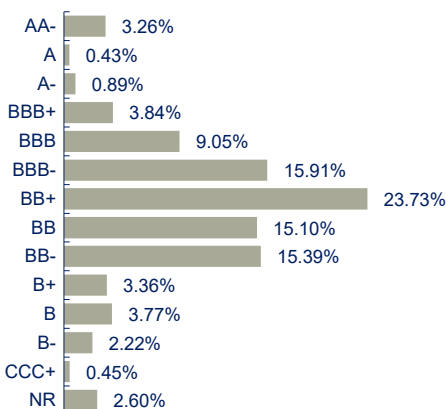
Breakdown by country

Fixed income in %



Issue rating breakdown*

Fixed income in %



Average issue rating : BB

Average issuer rating : A- (5.95% unrated)

Top portfolio holdings

Name	First call date	Rating	Yield to first call	Weight
Lb BADEN-WUERTEMBERG 4.00 % 31/12/2049	15/04/2025	BB+	4.38%	3.32%
Rabobank Stichting 6.500 % 31/12/2049	31/12/2049	AA-	4.86%	2.95%
La Poste 3.13 % 31/12/2049	29/10/2025	BB	1.77%	2.66%
Erste Bank Der Osterreichisch 5.125 % 31/12/2049	15/10/2025	BBB-	3.67%	2.57%
Edf 5.00 % 31/12/2049	22/01/2026	BBB-	2.35%	2.31%
Abn Amro Bank Nv 4.75 % 31/12/2049	22/09/2027	BB+	3.79%	2.18%
Unicredit Spa 5.38 % 31/12/2049	03/06/2025	BB-	5.42%	1.94%
Intesa Sanpaolo Spa 7.75 % 31/12/2049	11/01/2027	BB-	4.43%	1.84%
Caixa Bank 5.25 % 31/12/2049	23/03/2026	BB-	4.80%	1.78%
Société Générale 6.75% 31/12/2049	07/04/2021	BB	2.31%	1.70%

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



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