



## Key figures

NAV : 2 299.26€

Share AUM : 576.87M€

Fund size : 1 001.51M€

## 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 : International bonds and other debt securities

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 30/06/2020 : 0.65%

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.

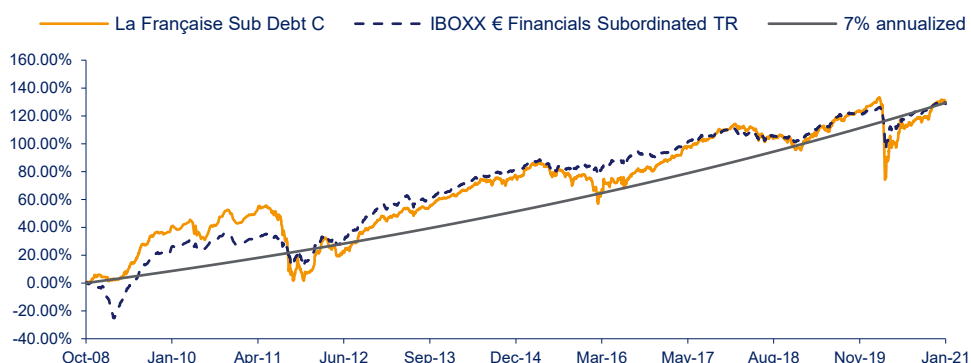
## Net performance in EUR

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

Cumulative	1 months	3 months	2021	1 year	3 years	5 years	Inception*
Fund	-0.20%	5.79%	-0.20%	0.07%	7.65%	36.08%	129.93%
IBOXX € Financials Subordinated TR	-0.28%	2.65%	-0.28%	1.78%	9.04%	25.06%	128.61%
7% annualized	0.54%	1.70%	0.54%	6.96%	22.46%	40.26%	129.46%
Annualized	1 year	3 years	5 years	Inception*			
Fund	0.07%	2.49%	6.35%	7.01%			
IBOXX € Financials Subordinated TR	1.79%	2.93%	4.57%	6.96%			
7% annualized	6.98%	6.99%	6.99%	6.99%			

\* Inception date 20/10/08

## Evolution of net performance since inception



## Risk indicators

Modified duration	4.43
Weighted Yield to maturity*	4.41%
Yield to first call*	4.04%
Average spread (vs Swap)*	440 pb
Weekly	1 year 3 years 5 years
Fund volatility	20.53% 12.54% 10.75%
Sharpe ratio	0.03 0.24 0.68

\* 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	-25.23% (from 20/02/20 on 19/03/20)
Recovery	not achieved
Best month	6.26% (Apr-20)
Worst month	-15.56% (March-20)
% Months >0	70.00%
% Months outperf.	61.67%

## Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2021 Fund	-0.20												-0.20
2021 Index	-0.28												-0.28
2020 Fund	1.12	-2.04	-15.56	6.26	2.76	1.73	1.03	2.07	-0.25	0.08	4.80	1.14	1.38
2020 Index	0.61	-0.99	-9.02	5.92	0.18	1.22	1.50	1.00	-0.22	0.18	2.27	0.66	2.69
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
2019 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
2018 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
2017 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

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## Portfolio structure

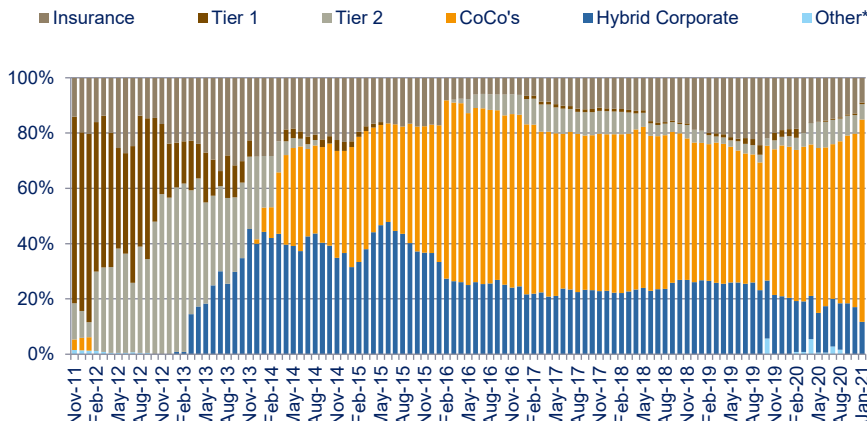
In % of AUM



- Fixed rate bonds : 96.36%
- Money market funds : 2.46%
- Fixed income funds : 2.00%
- Floating rate bonds : 0.59%
- Cash : -1.41%

## Evolution of allocation

Fixed income in %



## Breakdown by strategy

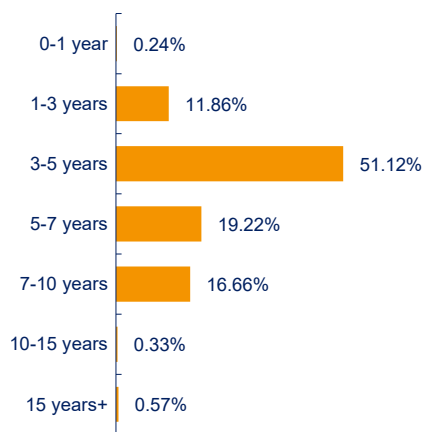
Fixed income in %



- CoCo's : 73.19%
- Hybrid Corporate : 11.75%
- Insurance : 8.93%
- Tier 2 : 5.56%
- Tier 1 : 0.57%

## Breakdown by maturity

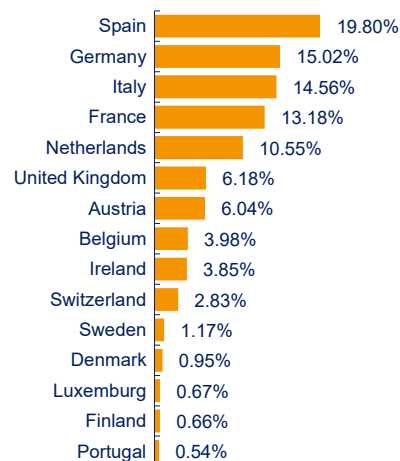
Fixed income in %



Average maturity : 5.2 years

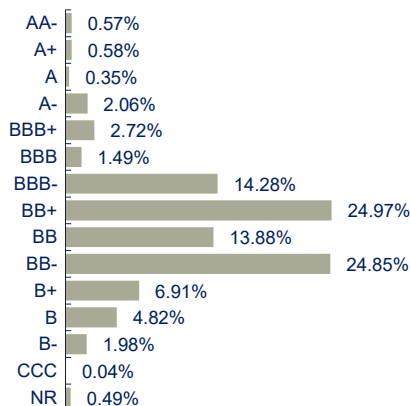
## Breakdown by country

Fixed income in %



## Issue rating breakdown\*

Fixed income in %



Average issue rating : BB

Average issuer rating : A- (4.11% unrated)

## Top portfolio holdings

Name	First call date	Rating	Yield to first call	Weight
Commerzbank 6.125 % 31/12/2049	09/10/2025	BB-	5.03%	3.80%
Lb BADEN-WUERTEMBERG 4.00 % 31/12/2049	15/04/2025	BB+	4.19%	3.15%
Banco SANTANDER, S.A. 4.38 % 31/12/2049	14/01/2026	BB+	4.46%	2.56%
Edf 5.00 % 31/12/2049	22/01/2026	BB-	2.15%	2.53%
Erste Bank Der Osterreichisch 5.125 % 31/12/2049	15/10/2025	BBB-	3.53%	2.36%
Intesa Sanpaolo Spa 7.75 % 31/12/2049	11/01/2027	BB-	4.07%	2.20%
Caixa Bank 5.25 % 31/12/2049	23/03/2026	BB-	4.82%	1.89%
Achmea Bv 4.625 % 31/12/2049	24/03/2029	BB+	3.81%	1.77%
Bankia Sa 6.00 % 31/12/2049	18/07/2022	BB-	3.37%	1.77%
Barclays Plc London 6.375 % 31/12/2049	15/12/2025	BB	4.55%	1.72%

\* 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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