La Française LUX - Multistratégies Obligataires - R (C) EUR

LU0970532353 Registered in: FR - BE - ES - CH - DE - IT

Monthly report - 31 January 2020

Key figures

NAV : 114.10 €

Share AUM : 122.34M€

Fund size : 573.46M€

Investment horizon

1 year	2 years	3 years	4 years	5 years

Synthetic risk and reward profile

1	2	3	4	5	6	7

Characteristics

Legal form : sub-fund of the Luxembourg SICAV La Française AM Fund

Share class : R (C) EUR

Inception date : 22/01/2014

Fund objective : Euribor 3 months +3.5%

Allocation of distributable amounts: Accumulated

Valuation frequency : Daily

Currency : EUR

Modified duration range : between -3 and 5

Commercial Information

ISIN Code : LU0970532353

Bloomberg Ticker : LFPMOBC LX Equity

Max. subscription fees : 3.0%

Max. redemption fees : none

Running costs as of 31/12/2019 : 1.35%

Performance fees : 25% of excess performance above Euribor 3 months + 3.5%

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

Settlement : D+2

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Management company : La Française Asset Management

Investment manager : La Française Asset Management

Fund Managers : Maud MINUIT, François RIMEU

Document for the use of both non-professional and professional investors - Please read the disclaimer on the last page - Non contractual document. Before subscribing, please refer to the fund prospectus available on the internet : www.la-francaise.com. Data : La Française Asset Management, Bloomberg

Investment strategy

The objective of the Sub-Fund is to achieve income and capital growth (total return). Specifically, the Sub-Fund seeks to outperform (net of fees) the reference index (3-month Euribor) by at least 3.5%, over any given 3-year period.

Net performance in EUR

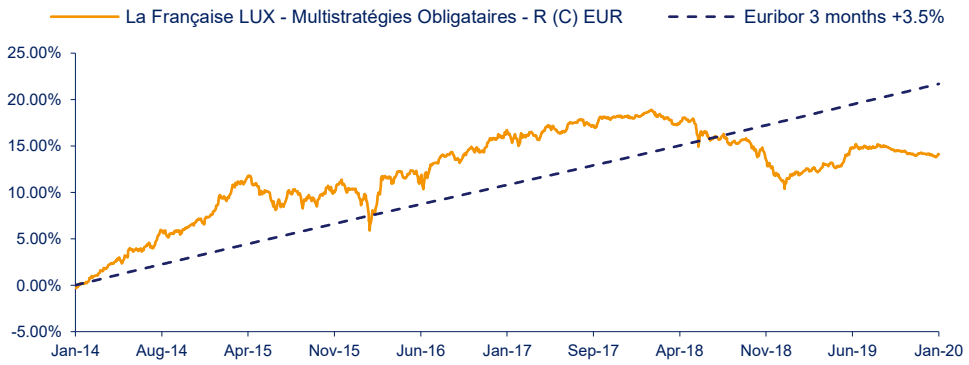
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2020	1 year	3 years	5 years	Inception*
Fund	**0.02%**	**-0.30%**	**0.02%**	**1.68%**	**-1.85%**	**4.32%**	**14.10%**
Fund objective	0.26%	0.77%	0.26%	3.13%	9.78%	17.25%	21.68%

Annualized	1 year	3 years	5 years	Inception*
Fund	**1.68%**	**-0.62%**	**0.85%**	**2.21%**
Fund objective	3.13%	3.16%	3.23%	3.31%

* Inception date 22/01/14

Evolution of net performance since inception



Risk indicators

Modified duration		3.27	
Equity exposure		0.20%	
Currency exposures		1.02%	
Average rating		BBB-	
Weekly	1 year	3 years	5 years
Fund volatility	1.62%	2.16%	2.86%
Sharpe ratio	1.30	-0.10	0.40

Return analysis

	Over 5 years
Max. run-up	12.28% (from 11/02/16 on 29/01/18)
Max. Drawdown	-7.17% (from 29/01/18 on 03/01/19)
Recovery	not achieved
Best month	2.83% (March-16)
Worst month	-1.83% (May-18)
% Months >0	56.67%
% Months outperf.	40.00%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2020	Fund	0.02												**0.02**
	Index	0.26												**0.26**
2019	Fund	0.84	0.33	-0.30	0.83	-0.03	1.43	0.11	0.19	-0.35	-0.24	-0.36	0.04	**2.52**
	Index	0.27	0.24	0.25	0.28	0.27	0.24	0.28	0.25	0.26	0.26	0.24	0.27	**3.14**
2018	Fund	0.56	-0.56	-0.72	0.44	-1.83	0.03	0.41	-0.76	0.29	-1.21	-1.39	-1.20	**-5.81**
	Index	0.28	0.24	0.25	0.27	0.27	0.25	0.27	0.27	0.24	0.28	0.26	0.27	**3.19**
2017	Fund	0.40	-0.72	0.87	0.19	0.07	0.51	0.49	-0.58	0.80	0.03	0.06	-0.08	**2.04**
	Index	0.27	0.24	0.27	0.24	0.28	0.26	0.27	0.27	0.25	0.27	0.26	0.25	**3.16**
2016	Fund	-0.48	-1.10	2.83	0.48	0.12	-0.75	1.50	0.83	-0.60	1.15	-0.03	0.96	**4.94**
	Index	0.26	0.28	0.27	0.25	0.28	0.26	0.25	0.29	0.26	0.27	0.26	0.26	**3.23**

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
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LA FRANÇAISE

Contribution to ex-ante volatility

Strategy	Contribution
Duration / Sovereign	1.77%
Credit	0.10%
Diversification	0.05%
Total	**1.92%**

Contribution to modified duration

Duration / Sovereign	1.89
Core Euro	-1.17
Euroland Peripherals	3.43
Core Europe	0.03
USA	-1.34
OECD others	0.95

Credit	0.85
Investment Grade	0.26
High Yield	0.08
Subordinated bonds	0.20
Fund	0.33

Diversification	0.57
Emerging	0.51
Convertible bonds	0.07

Other exposures

Currency exposures	
JPY	2.18%
NOK	0.98%
CAD	0.15%
GBP	0.10%
AUD	0.04%
SEK	0.02%
CHF	0.00%
USD	-2.45%

Equity exposure	
CoCos	0.16%
Convertible bonds	0.02%

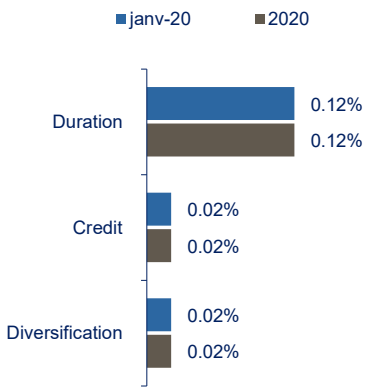
Contribution to modified duration by region and maturity

Excluding funds

	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-15 years	15 years+	Total
Core Euro		0.19	1.00	-0.25	-1.79			-0.85
Euroland Peripherals	0.04	0.12	0.21	0.62	0.97	0.29	1.29	3.54
Core Europe		0.11	0.01					0.12
USA		0.03	0.00	-1.05			-0.29	-1.32
Emerging	0.01				0.41	0.08	0.43	0.93
OECD others					0.52			0.52
Total	0.04	0.44	1.21	-0.68	0.11	0.37	1.43	2.94

Contribution to performance

Gross of fees



Principal issuers

Name	Sector	Rating*	M.D Contrib.	Weight
Italian gov.	Euroland government	BBB-	1.62	21.36%
Greec gov.	Euroland government	BB-	0.58	12.57%
Portuguese gov.	Euroland government	BBB-	0.90	12.56%
Spanish gov.	Euroland government	BBB+	0.81	8.56%
Mexican gov.	OECD government	A-	0.38	4.88%
Israeli gov.	OECD government	AA-	0.43	2.44%
Turkish gov.	OECD government	B+	0.01	2.29%
Intesa Sanpaolo Bank Ireland Plc	Financials	BBB+	0.01	2.27%
Chilean gov.	OECD government	A+	0.12	1.33%
Crédit Agricole Sa	Financials	BBB-	0.01	0.62%

% High-Yield : 2.41% % Non rated : 1.43% % Subordinated bonds : 7.88%

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

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