



Key figures

NAV : 1 173.36€

Share AUM : 36.33M€

Fund size : 275.26M€

Investment horizon

Maturing in 31/12/2022

Synthetic risk and reward profile

1	2	3	4	5	6	7
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Characteristics

Legal form : French Regulated fund - UCITS IV

AMF Classification : International bonds and other debt securities

Share class : Class IC-EUR

Inception date : 17/09/2014

Maturity date : 31/12/2022

Index for comparison : OAT 2.25 % 25/10/22

Allocation of distributable amounts:
Accumulated

Currency : EUR

Clients : Institutional investors

Associated risks : Taux, discrétionnaire, contrepartie, change, convertibles, perte en capital, high yield, Pays émergents

Modified duration range : decreasing 8-0

Commercial Information

ISIN Code : FR0012020659

Bloomberg Ticker : LFG22IE FP Equity

Max. subscription fees : 3.0%

Max. redemption fees : none

Running costs as of 31/12/2018 : 0.64%

Cut-off time : J avant 11H

Settlement : D+2

Min. initial subscription : 500 000 €

Custodian : BNP Paribas Securities Services

Administrator : BNP Paribas Fund Services France

Management company : La Française Asset Management

Fund manager : Akram GHARBI

Investment strategy

Over the recommended investment period of 8 years from the date of creation of the fund until 31 December 2022, to outperform (net of fees) bonds issued by the French Government denominated in euros maturing in 2022.

Net performance in EUR

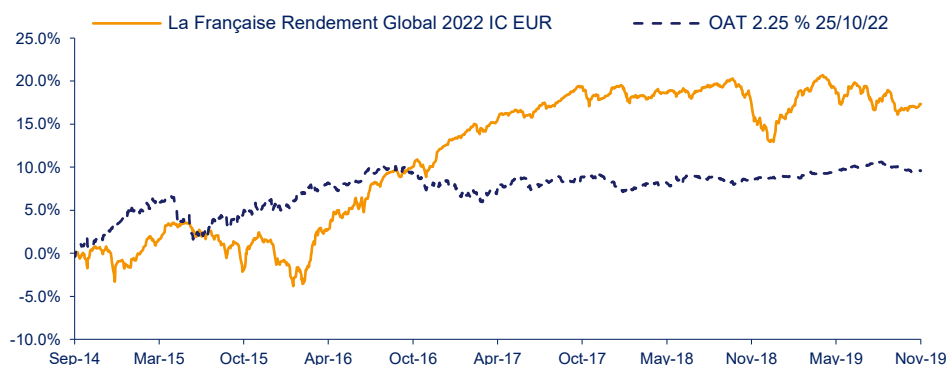
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2019	1 year	3 years	5 years	Inception*
Fund	0.68%	-0.41%	3.72%	1.81%	6.42%	16.63%	17.34%
Index for comparison	-0.10%	-0.91%	0.77%	0.73%	1.32%	6.55%	9.61%

Annualized	1 year	3 years	5 years	Inception*
Fund	1.82%	2.10%	3.12%	3.12%
Index for comparison	0.73%	0.44%	1.28%	1.78%

* Inception date 17/09/14

Evolution of net performance since inception



Risk indicators

Modified duration	2.03
Weighted Yield to maturity*	4.73%
Weighted Yield to maturity*	4.70%
Average spread (vs Swap)*	450 pb
Average coupon*	4.61%
% callable bonds	46.62%

*weighted average of securities in portfolio, 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	25.45%	(from 21/01/16 on 23/04/19)	
Max. Drawdown	-7.09%	(from 27/04/15 on 21/01/16)	
Recovery	84 days	(14/04/16)	
Weekly	1 year	3 years	5 years
Fund volatility	4.18%	3.25%	4.11%
Sharpe ratio	0.53	0.73	0.86

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2019 Fund	2.68	2.23	0.47	0.98	-2.54	1.68	-0.03	-1.29	-0.30	-0.78	0.68		3.72
2019 Index	0.14	-0.15	0.54	-0.05	0.38	0.30	0.20	0.31	-0.49	-0.32	-0.10		0.77
2018 Fund	0.61	-0.73	-0.18	0.50	-0.22	-0.18	0.89	0.19	0.61	-1.68	-2.50	-1.84	-4.49
2018 Index	-0.99	0.38	0.58	-0.18	0.59	0.27	-0.42	0.20	-0.47	0.31	0.21	-0.04	0.43
2017 Fund	0.72	1.19	0.00	1.19	0.34	-0.40	0.99	0.14	0.94	0.79	-0.90	0.10	5.19
2017 Index	-1.46	0.55	-0.51	1.14	0.63	-0.85	0.19	0.65	-0.23	0.46	-0.09	-0.44	0.00
2016 Fund	-0.87	0.84	3.49	2.29	0.27	0.70	1.85	1.37	0.07	0.97	-0.29	2.12	13.50
2016 Index	1.75	0.99	-0.06	-0.59	0.73	1.13	0.45	-0.04	0.23	-1.19	-0.45	0.12	3.08
2015 Fund	0.14	2.40	0.21	1.46	0.12	-1.47	0.09	-1.29	-2.70	3.76	-0.25	-2.21	0.09
2015 Index	1.38	0.46	0.31	-0.77	-0.71	-1.87	1.43	-0.54	1.05	0.79	0.69	-0.95	1.21



Portfolio structure

In % of AUM



- Fixed rate bonds : 88.09%
- Money market funds : 4.28%
- Floating rate bonds : 2.91%
- Cash : 2.72%
- Convertible bonds : 2.00%

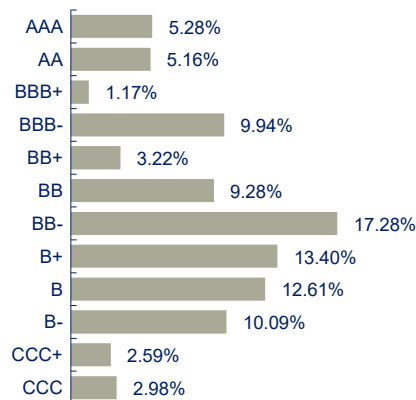
Investment strategy

Excluding funds and cash

	Yield to maturity	Spread	Modified duration	in % of AUM
Europe/US	4.33%	440 bp	2.20	84.97%
Europe credit	4.58%	439 bp	2.02	38.28%
U.S. credit	5.66%	589 bp	2.22	32.93%
Sovereign	0.33%	64 bp	1.96	13.77%
Emerging	8.96%	929 bp	1.86	8.03%
Credit	4.07%	440 bp	2.14	3.02%
Sovereign	3.18%	326 bp	0.45	5.01%

Issue rating breakdown*

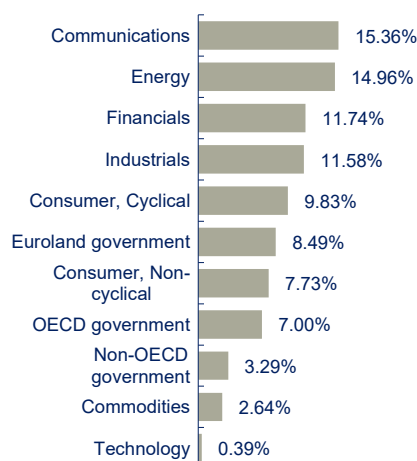
In % of AUM



Average rating : BB-
Average maturity : 2.5 years

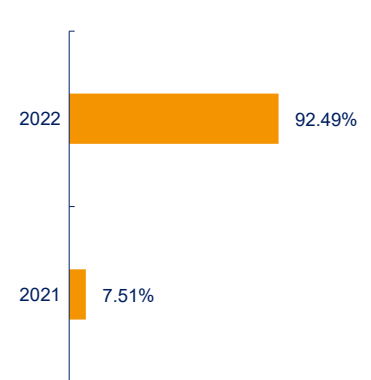
Sector breakdown

In % of AUM



Breakdown by maturity

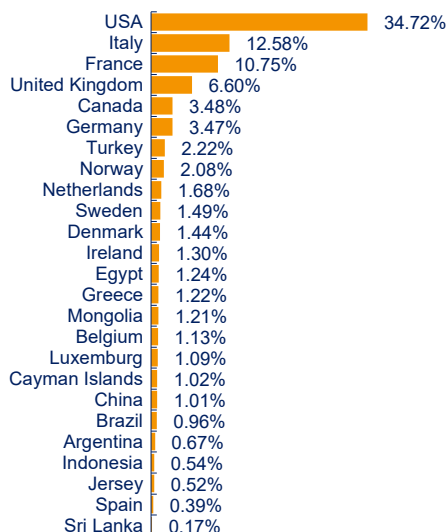
Fixed income in %



Average maturity : 2.5 years

Breakdown by country

In % of AUM



Breakdown by currency of issue

Currencies	% bonds
USD	53.94%
EUR	41.42%
GBP	4.64%

This fund is systematically hedged against currency risk.

As an indication, the 3-month annualized hedging cost (Bloomberg source) represents:

- EUR / USD : -2.49%
- EUR / GBP : -1.25%

Principal issuers

Issuer	Rating*	Weight
USA	AAA	5.28%
French gov.	AA	5.16%
Unicredit Spa	BBB-	3.33%
Impregilo	BB-	2.26%
Italian gov.	BBB-	2.10%
Aker Bp Asa	BBB-	2.08%
Adt Corp	BB-	2.07%
Dish Dbs Corp	B-	1.95%
Centurylink Inc.	B	1.93%
Jaguar Land Rover Automotive	B+	1.74%

Average maturity : 2.5 years

* 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.

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