La Française LUX - Multistratégies Obligataires - I (D) EUR



LU1439994754 Registered in: DE - BE - CH - ES

Monthly report - 29 November 2019

Key figures

NAV: 986.42 €
Share AUM: 6.96M€
Fund size: 591.30M€

Investment horizon



Characteristics

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

Share class: I (D) EUR Inception date: 21/07/2016

Fund objective : Euribor 3 months +3.5%

Allocation of distributable amounts:

distribution

Valuation frequency: Daily

Currency: EUR

Risks incurred: fixed icome, inflation, discretionary, credit, capital loss, counterparty, exchange, speculative, equity, convertible bonds,

Modified duration range: between -3 and 5

Commercial Information

ISIN Code: LU1439994754

Bloomberg Ticker: LFPMOIE LX Equity

Max. subscription fees: 3.0%

Max. redemption fees: none

Running costs as of 31/12/2018: 0.39%

Performance fees: 25% of excess performance

above Euribor 3 months + 3.5%

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

Settlement: D+2

Min. initial subscription : 25 000 000 €

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Management company: La Française Asset

Management

Investment manager: La Française Asset

Management

Fund Managers: Maud MINUIT, François RIMEU

Distribution: La Française AM

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

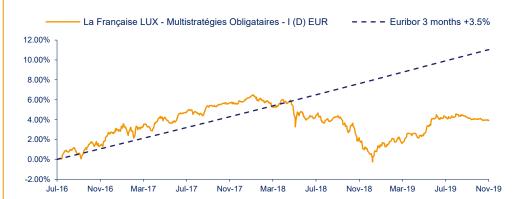
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2019	1 year	3 years	5 years	Inception*
Fund	-0.15%	-0.59%	3.32%	2.16%	2.20%	-	3.91%
Fund objective	0.24%	0.76%	2.86%	3.14%	9.78%	-	11.03%
Annualized				1	2	Evene	Incontion*

Annualized	1 year	3 years	5 years	Inception*
Fund	2.17%	0.73%	-	1.15%
Fund objective	3.15%	3.16%	-	3.17%

* Inception date 21/07/16

Evolution of net performance since inception



Risk indicators

Modified duration		2.44	
Equity exposure		0.01%	
Currency exposures		0.22%	
Average rating		BBB	
Weekly	1 year	3 years	5 years
Fund volatility	1.99%	2.18%	-
Sharpe ratio	1 29	0.48	_

Max. run-up	6.50% (from 21/07/16 on 29/01/18)
Max. Drawdown	-6.32% (from 29/01/18 on 03/01/19)
Recovery	not achieved
Best month	1.42% (June-19)
Worst month	-1.75% (May-18)
% Months >0	65.85%

46.34%

Since inception

Return analysis

% Months outperf.

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2019	Fund	1.10	0.44	-0.42	0.91	0.00	1.42	0.17	0.25	-0.28	-0.15	-0.15		3.32
	Index	0.27	0.24	0.25	0.28	0.27	0.24	0.28	0.25	0.26	0.26	0.24		2.86
2018	Fund	0.63	-0.46	-0.64	0.52	-1.75	0.10	0.50	-0.68	0.36	-1.12	-1.31	-1.12	-4.91
	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	0.46	-0.63	0.95	0.26	0.12	0.54	0.53	-0.42	0.80	0.15	0.17	0.01	2.97
	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							0.09	0.89	-0.61	1.27	0.03	1.02	2.72
	Index							0.07	0.29	0.26	0.27	0.26	0.26	1.40



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0.68

0.27

0.08

0.02

0.32

Contribution to ex-ante volatility

Contribution to modified duration

Strategy	Contribution
Duration / Sovereign	0.91%
Credit	0.06%
Diversification	0.02%
Total	0.99%

ration / Sovereign	1.48	Credit
Core Euro	-1.50	Investment Grade
Euroland Peripherals	2.01	
		High Yield
Core Europe	-	g
USA	-0.00	Subordinated
		bonds
OECD others	0.98	
		Fund

Diversification	0.27
Emerging	0.21
Convertible bonds	0.07

Other exposures

Contribution to modified duration by region and maturity

Excluding funds

Currency	exposures
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	- A	
JPY		2.10%
NOK		1.00%
GBP		0.06%
AUD		0.04%
SEK		0.02%
CHF		0.00%
CAD		-0.86%
USD		-2.14%

Equity exposure	
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Convertible bonds	0.01%

	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-15 years	15 years+	Total
Core Euro	0.06	0.14	0.05	-0.28	-1.26			-1.29
Euroland Peripherals	0.07	0.10	0.20	0.07	0.98	0.28	0.38	2.08
Core Europe		0.06	0.00					0.07
USA		0.02	0.00					0.03
Emerging	0.01				0.12	0.08		0.21
OECD others					0.98			0.98
Total	0.13	0.33	0.26	-0.21	0.81	0.36	0.38	2.07

Contribution to performance

Gross of fees

Principal issuers



BBB+ AA BBB- BBB-	0.80 0.06 0.87 0.45	15.09% 14.08% 11.97%
BBB-	0.87	11.97%

BBB-	0.45	44.070/
	0.40	11.37%
BB-	0.32	10.12%
B+	0.01	2.22%
BBB	0.02	2.20%
A+	0.12	1.28%
A-	0.08	1.02%
NR	0.02	0.51%
	B+ BBB A+ A-	B+ 0.01 BBB 0.02 A+ 0.12 A- 0.08

% High-Yield: 2.33% % Non rated: 1.38% % Subordinated bonds: 0.74%

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



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the risks which may occur. Do not take unnecessary risk.

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