



Key figures

NAV : 100.75 €
Share AUM : 77.84M€
Fund size : 194.44M€

Investment horizon

Maturing in 31/12/2025

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 : R share

Inception date : 30/08/2017

Maturity date : 31/12/2025

Allocation of distributable amounts:
Accumulated

Currency : EUR

Clients: All subscribers

Associated risks : capital loss, discretionary, fixed income, credit, default, high-yield, emerging countries, convertible bonds, exchange, derivatives, conflicts of interest

Modified duration range : decreasing 8-0

Commercial Information

ISIN Code : FR0013258647

Max. subscription fees : 3.0%

Max. redemption fees : none

Max. management fees : 1.09%

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

Settlement : D+2

Min. initial subscription : none

Custodian : BNP Paribas Securities Services

Administrator : BNP Paribas Fund Services France

Management company : La Française Asset Management

Fund manager : Akram GHARBI - Thibault CHRAPATY

Investment strategy

The objective of the Fund, classified as "Bonds and other international debt instruments", is to outperform (net of fees) bonds issued by the French Government denominated in EUR maturing in 2025, over the recommended investment period of 8 years from the launch date of the Fund until 31/12/2025. The potential profitability of the Fund comes from the value of the accrued coupons of the bonds in the portfolio and the variations in capital due to the fluctuation in interest rates and credit spreads.

Net performance in EUR

Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2018	1 year	3 years	5 years	Inception*
Fund	-0.61%	0.22%	0.09%	-	-	-	0.75%

Annualized	1 year	3 years	5 years	Inception*
Fund	-	-	-	-

* Inception date 30/08/17

Evolution of net performance since inception



Risk indicators

Modified duration	4.29
Weighted Yield to maturity*	6.35%
Weighted Yield to worst*	6.09%
Average spread (vs Swap)*	557 pb
Weekly	1 year 3 years 5 years
Fund volatility	- - -
Sharpe ratio	- - -

*weighted average of securities in portfolio, in local currency and gross of fees

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2018 Fund	0.71	-0.61											0.09
2017 Fund								-0.09	-0.25	0.61	0.26	0.13	0.66

Return analysis

	Since inception
Max. run-up	2.96% (from 15/11/17 to 26/01/18)
Max. Drawdown	-2.00% (from 26/01/18 to 14/02/18)
Recovery	not achieved
Best month	0.71% (Jan-18)
Worst month	-0.61% (févr-18)
% Months >0	57.14%
% Months outperf.	57.14%



Portfolio structure

In % of AUM



- Fixed rate bonds : 90.63%
- Floating rate bonds : 5.34%
- Money market funds : 4.52%
- Convertible bonds : 0.50%
- Cash : -1.03%

CDS Exposure : 0.77%

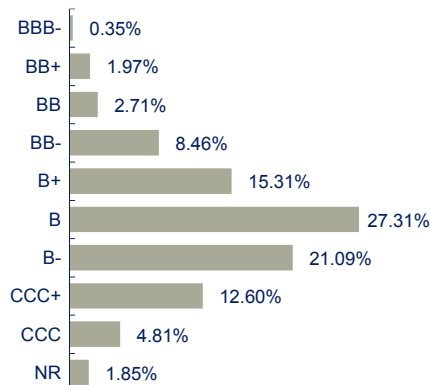
Investment strategy

Excluding funds

	Yield to maturity	Spread	Modified duration	in % of AUM
Europe/US	6.36%	572 bp	4.40	89.96%
Europe credit	6.11%	551 bp	3.94	46.59%
U.S. credit	6.63%	595 bp	4.89	43.36%
Sovereign	-	-	-	-
Emerging	6.32%	566 bp	4.82	5.54%
Credit	7.21%	671 bp	4.05	0.45%
Sovereign	6.24%	557 bp	4.89	5.09%
Oceania	6.73%	646 bp	3.21	0.35%
Japan	3.78%	294 bp	6.42	0.63%

Rating breakdown*

In % of AUM



Average rating : B-

Average maturity : 6.0 years

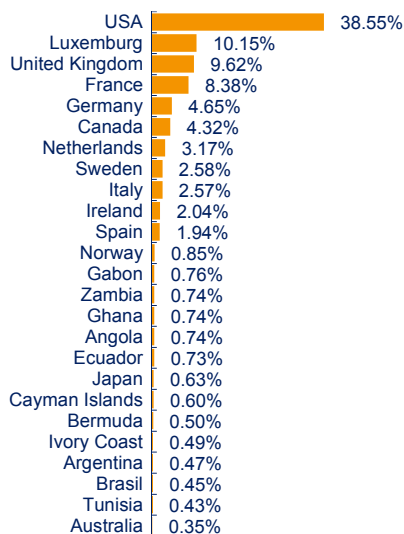
Sector breakdown

Excluding funds

Sector	Yield to maturity	Spread	Modified duration	in % of AUM
Energy	7.38%	677 bp	4.43	16.70%
Consumer, Non-cyclical	5.74%	509 bp	4.87	21.71%
Consumer, Cyclical	6.75%	629 bp	3.77	16.84%
Industrials	6.06%	545 bp	3.96	12.91%
Communications	6.01%	505 bp	4.55	11.62%
Non-OECD government	6.34%	566 bp	4.88	4.67%
Financials	5.96%	540 bp	4.50	4.76%
Commodities	6.13%	544 bp	5.11	4.24%
Technology	5.58%	491 bp	5.07	1.93%
Diversified	8.51%	818 bp	3.42	0.67%
Government related	5.15%	454 bp	4.97	0.43%

Breakdown by country

In % of AUM



Geographical breakdown

Excluding funds

Region	Yield to maturity	Spread	Modified duration	in % of AUM
Euroland North	6.08%	542 bp	4.17	28.43%
Euroland South	4.67%	403 bp	2.12	4.51%
Northern Europe	6.66%	620 bp	4.08	13.65%
North America	6.63%	595 bp	4.89	43.36%
South America	6.25%	569 bp	4.42	1.64%
Africa	6.35%	565 bp	4.99	3.90%
Japan	3.78%	294 bp	6.42	0.63%
Oceania	6.73%	646 bp	3.21	0.35%

* Corresponds to the most recent rating from Moody's and Standard & Poor's



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Please refer to "Legal form" and "Registered countries" on page one for more information.

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