



# La Française Rendement Global 2025 I

Registered in: FR DE AE CH IT ES

## KEY FIGURES

NAV : 1,073.93€  
Fund size : €396.75M

## SYNTHETIC RISK INDICATOR



## INVESTMENT HORIZON

Maturing in 31/12/2025

## CHARACTERISTICS

**Legal form** : Sub-fund of the French SICAV LA FRANCAISE

**AMF Classification** : International bonds and other debt securities

**Inception date** : 30/08/2017

**Fund objective** : OAT 6.00% 25/10/25

**Allocation of distributable amounts** : Capitalization

**Currency** : EUR

**Valuation frequency** : Daily

**Clients** : Institutionals

**Main associated risks** : credit, default, discretionary, emerging markets, high yield, loss in capital, subordinated, interest rate

## COMMERCIAL INFORMATION

**ISIN code** : FR0013258654

**Bloomberg Ticker** : LFG25IE FP Equity

**Cut-off time** : D before 11:00 am CET

**Settlement** : D+2 business days

**Min. initial subscription** : 500 000 EUR

**Eligibility for PEA** : No

**Max. subscription fees** : 3%

**Max. redemption fees** : 0%

**Management fees and other administrative and operating expenses** : 0.69% (30/06/2023)

**Transaction costs** : 0.43% (30/06/2023)

**Custodian** : BNP Paribas SA

**Administrator** : BNP Paribas SA

**Management company** : La Française Asset Management

**Portfolio Manager(s)** : Akram GHARBI, Aurore LE CROM, Delphine CADROY, Victoire DUBRUJEAUD

## 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 PERFORMANCES

The figures quoted relate to previous years. Past performance is not a reliable indication of future performance. This performance does not take into account the fees and costs for the issue and redemption of units.

| Cumulative       | 1 month | 3 months | YTD    | 1 year | 3 years | 5 years | Inception |
|------------------|---------|----------|--------|--------|---------|---------|-----------|
| <b>Fund</b>      | -0.27%  | 0.56%    | 1.03%  | 7.34%  | -0.81%  | 4.11%   | 7.39%     |
| <b>Objective</b> | -0.12%  | -0.34%   | -0.32% | 2.02%  | -5.88%  | -4.63%  | -2.11%    |

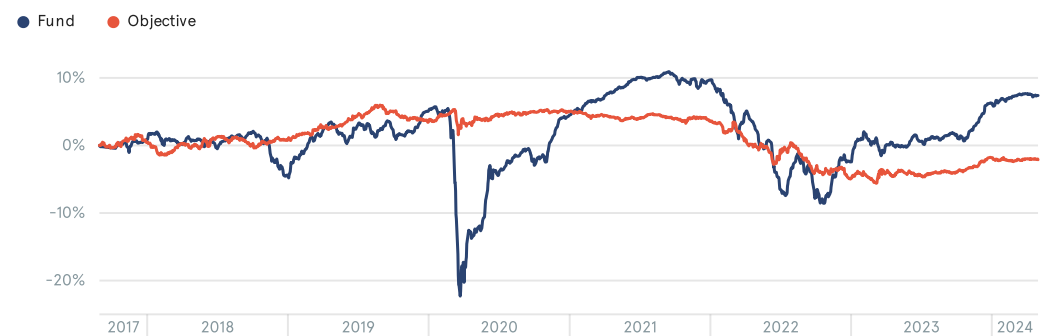
  

| Annualized       | 3 years | 5 years | Inception |
|------------------|---------|---------|-----------|
| <b>Fund</b>      | -0.27%  | 0.81%   | 1.07%     |
| <b>Objective</b> | -2.00%  | -0.94%  | -0.32%    |

## HISTORICAL MONTHLY NET PERFORMANCES

|             |                  | Jan.   | Feb.   | Mar.    | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Year           |
|-------------|------------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|
| <b>2024</b> | <b>Fund</b>      | 0.47%  | 0.49%  | 0.34%   | -0.27% |        |        |        |        |        |        |        |        | <b>1.03%</b>   |
|             | <b>Objective</b> | 0.01%  | -0.51% | 0.29%   | -0.12% |        |        |        |        |        |        |        |        | <b>-0.32%</b>  |
| <b>2023</b> | <b>Fund</b>      | 3.37%  | -0.44% | -0.49%  | 0.08%  | 0.05%  | 0.50%  | 0.72%  | 0.05%  | 0.29%  | -0.33% | 2.64%  | 2.21%  | <b>8.90%</b>   |
|             | <b>Objective</b> | 0.61%  | -0.94% | 1.22%   | 0.09%  | 0.28%  | -0.61% | 0.28%  | 0.40%  | -0.21% | 0.54%  | 0.69%  | 0.97%  | <b>3.35%</b>   |
| <b>2022</b> | <b>Fund</b>      | -2.16% | -2.41% | -0.01%  | -2.33% | -1.46% | -7.19% | 3.17%  | 0.41%  | -4.75% | 0.35%  | 4.61%  | 0.72%  | <b>-11.03%</b> |
|             | <b>Objective</b> | -0.66% | -0.38% | -1.48%  | -1.22% | -0.45% | -0.70% | 1.60%  | -2.34% | -1.64% | -0.02% | 0.13%  | -1.44% | <b>-8.32%</b>  |
| <b>2021</b> | <b>Fund</b>      | 0.49%  | 1.35%  | 0.68%   | 1.06%  | 0.67%  | 0.95%  | -0.09% | 0.56%  | -0.16% | -0.73% | -1.02% | 1.18%  | <b>5.01%</b>   |
|             | <b>Objective</b> | -0.10% | -0.77% | 0.24%   | -0.33% | -0.08% | 0.11%  | 0.58%  | -0.39% | -0.28% | -0.64% | 0.82%  | -0.46% | <b>-1.30%</b>  |
| <b>2020</b> | <b>Fund</b>      | -0.45% | -3.31% | -18.20% | 5.96%  | 5.15%  | 3.70%  | 2.00%  | 1.55%  | -1.01% | -0.48% | 5.34%  | 1.68%  | <b>-0.56%</b>  |
|             | <b>Objective</b> | 1.12%  | 0.40%  | -1.29%  | 0.55%  | -0.17% | 0.49%  | 0.31%  | -0.35% | 0.40%  | 0.26%  | -0.19% | 0.01%  | <b>1.52%</b>   |

## EVOLUTION OF PERFORMANCE SINCE INCEPTION



## PERFORMANCE INDICATORS

| Weekly frequency | 1 year | 3 years | 5 years | Since inception                                  |
|------------------|--------|---------|---------|--|
| Fund volatility  | 2.96%  | 5.61%   | 9.62%   | Max. run-up 42.76% (23/03/2020 -> 15/09/2021)    |
| Sharpe ratio     | 1.19   | -0.30   | 0.02    | Max. Drawdown -26.51% (17/01/2020 -> 23/03/2020) |
|                  |        |         |         | Recovery 319 days (the 05/02/2021)               |

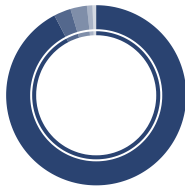
Document for the use of both non-professional and professional investors - Please read the disclaimer on the last page - Non contractual document. Before subscribing, please refer to the fund prospectus available on the internet : [www.la-francaise.com](http://www.la-francaise.com).  
Data : La Française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



# La Française Rendement Global 2025 I

## ASSET TYPE

In % of AUM



|                     |        |
|---------------------|--------|
| Fixed rate bonds    | 92.31% |
| Money market funds  | 3.07%  |
| Floating rate bonds | 2.96%  |
| Convertible bonds   | 0.97%  |
| Cash                | 0.67%  |
| Equities            | 0.01%  |

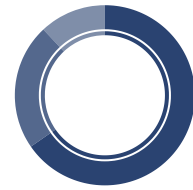
## STRATEGY

In % of AUM

|                 |        |
|-----------------|--------|
| Credit Europe   | 65.90% |
| Credit US       | 25.00% |
| Credit Emerging | 4.78%  |
| Others          | 3.74%  |
| Emerging Debt   | 0.56%  |
| Equity Europe   | 0.01%  |

## CURRENCY

Fixed income in %



|     |        |
|-----|--------|
| EUR | 65.35% |
| USD | 22.67% |
| GBP | 11.98% |

## COUNTRY

In % of AUM (excluding cash)

|                |        |
|----------------|--------|
| USA            | 22.79% |
| United Kingdom | 14.84% |
| Germany        | 10.86% |
| France         | 9.18%  |
| Spain          | 7.89%  |
| Italy          | 7.11%  |
| Netherlands    | 3.93%  |
| Ireland        | 2.51%  |
| Luxembourg     | 2.41%  |
| Belgium        | 2.38%  |
| Others         | 12.35% |

## RISK INDICATORS

|                                |        |                        |        |
|--------------------------------|--------|------------------------|--------|
| Modified duration              | 1.81   | Duration               | 2.00   |
| Yield to maturity              | 6.81%  | Number of holdings     | 94     |
| Yield to worst                 | 6.37%  | Number of issuers      | 93     |
| Average spread (vs Swap in bp) | 336    | Average issue rating   | B+     |
| Currency Hedging cost          | -0.49% | Average issuer rating  | B+     |
| Average coupon                 | 5.40%  | % of callable holdings | 92.76% |

The posted rate of return a) does not constitute a promise of return; b) is likely to change over time depending on market conditions; c) is the weighted average of the instantaneous returns of the portfolio securities denominated in local currency; d) does not take into account any faults that may arise; e) gross instantaneous return excluding hedging costs. The currency hedging cost is an estimate of the cost of hedging over one year.

## ISSUE RATING

In % of AUM (excluding cash)

|     |        |
|-----|--------|
| BBB | 9.76%  |
| BB  | 40.65% |
| B   | 40.30% |
| CCC | 4.84%  |
| CC  | 0.69%  |

## MATURITIES

Fixed income in %

|      |        |
|------|--------|
| 2025 | 15.23% |
| 2026 | 40.60% |
| 2027 | 44.17% |

## SECTORS

In % of AUM (excluding cash)

|                        |        |
|------------------------|--------|
| Consumer, Non-cyclical | 21.00% |
| Consumer, Cyclical     | 18.90% |
| Communications         | 18.79% |
| Financials             | 17.62% |
| Industrials            | 14.55% |
| Commodities            | 3.85%  |
| Technology             | 0.97%  |
| Govies                 | 0.56%  |

## PRINCIPAL ISSUERS

Excluding cash

| Name                       | Country | Sectors                | Issuer rating | Weight |
|----------------------------|---------|------------------------|---------------|--------|
| Schaeffler Verwaltung Zw   | Germany | Consumer, Cyclical     | BB            | 2.12%  |
| Banco De Credito Social    | Spain   | Financials             | BB+           | 1.99%  |
| Banco Sabadell             | Spain   | Financials             | BBB+          | 1.91%  |
| Deutsche Bank              | Germany | Financials             | A             | 1.79%  |
| Charter Communications Inc | USA     | Communications         | BB            | 1.77%  |
| Belden Inc                 | USA     | Industrials            | BB            | 1.72%  |
| Vertical Midco Gmbh        | Germany | Industrials            | B             | 1.68%  |
| Kapla Holding Sas          | France  | Consumer, Non-cyclical | B+            | 1.67%  |
| Sirius Xm Radio Inc        | USA     | Communications         | BB            | 1.65%  |
| Iliad Holding Sas          | France  | Communications         | BB-           | 1.64%  |

Number of issuers: 93

Top 10 issuers weight: 17.93%



# La Française Rendement Global 2025 I

## DISCLAIMER

The information contained in this document does not under any circumstances constitute an offer or invitation to invest, nor does it constitute investment advice or a recommendation concerning specific investments. The data provided do not have any contractual value and are subject to change.

This is an advertising document. The country of origin of the fund is France.

Information on the fund, including performance calculations and other data, is provided by the management company as of the date of the document.

Depending on the strategy of the fund, "internal" data may differ from the data in the prospectus. The internal data is not binding on the Management Company, which remains free to change it without notice within the limits of the prospectus which alone is binding. According to the Management Company, the phrase "internal data" refers to a set of elements such as: internal management limits, economic analyses, comments from managers. This list is not exhaustive.

Morningstar and/or Lipper ratings are copyrighted. All rights reserved. The information presented: (1) belongs to Morningstar and/or Lipper and/or suppliers of information (2) may not be reproduced or redistributed (3) is presented without any guarantee of accuracy, exhaustiveness or topicality.

Please note that past performance is no guarantee of future results and that the level of performance is not constant over time. In view of the economic and financial risks, no assurance can be given that the fund presented will achieve its objective.

Commercial and regulatory documentation (including the prospectus for each fund) is available, in English, on the La Française Group website ([www.la-francaise.com](http://www.la-francaise.com)) and/or on request from your usual financial contact.

Document published by La Française AM Finance Services, 128, boulevard Raspail, 75006 Paris, France, a company regulated by the "Autorité de Contrôle Prudentiel" ([www.acp.banque-france.fr](http://www.acp.banque-france.fr)), under the reference 18673 X.

This document is confidential, strictly for private use and intended solely to provide information to the person to whom it was given by the La Française Group. No information contained in this presentation may be disseminated in any form whatsoever without the prior written consent of La Française Group. The names, logos or slogans identifying the products or services of La Française Group are the exclusive property of the latter and may not be used in any way whatsoever without its prior written consent.

Important information for investors in Germany

Information Agent and Paying Agent: BNP PARIBAS Securities Services S.A. – Frankfurt am Main branch, Europa-Allee 12, 60327 Frankfurt am Main

Important information for investors in Spain

Local representative: Allfunds Bank SA Calle Estafeta 6 – Complejo Plaza de la Fuente, Edificio 3, La Moraleja, Spain

Important information for investors in Italy

Local distributor: BNP PARIBAS Securities Services, Via Ansperto no. 5 20123 Milan, Italy

Important Information for investors in the United Kingdom

Information Agent and Paying Agent: BNP Paribas Securities Services London, 5 Moorgate, London EC2R 6PA United Kingdom

Important information for investors in Switzerland

Local Representative: ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich and Local Paying Agent: NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O.Box, CH-8024 Zurich. The prospectus, basic information sheets, regulations, annual and semi-annual reports may be obtained free of charge from the representative. Performance data do not take into account commissions and fees charged on the issue and redemption of units.

Important information for investors in Singapore

The fund is not authorised under Section 286 of the Securities and Futures Act (Cap. 289) ("SFA") or recognised under Section 287 of the SFA, and the Fund is not permitted to be offered to the public. This material and any other document issued in connection with the offering or sale of Units is not a prospectus as defined in the SFA and will not be filed or registered as a prospectus with the Monetary Authority of Singapore. Legal liability under the SFA for the content of prospectuses does not apply. No offer or invitation to subscribe or purchase units may be made, nor may any document or other material (including, but not limited to, such material) relating to the Fund may be disseminated or distributed – directly or indirectly – to any person in Singapore other than an institutional investor (as defined in Section 4A of the SFA) in accordance with Section 304 of the SFA. When an offer is made to institutional investors in accordance with Article 304 of the SFA, certain restrictions may apply to the shares acquired under such an offer.

Manager: Current management team, subject to change with time.

Issue rating: corresponds to the most recent issue rating between S&P and Moody's or, failing that, of the issuer.

Issuer rating: corresponds to the most recent issuer rating between S&P and Moody's.

The management company does not exclusively or mechanically use the ratings established by rating agencies and performs its own credit analysis. Ratings are determined on a case-by-case basis on the basis of an internal methodology and are subject to change.

## DEFINITIONS

The synthetic risk indicator makes it possible to assess the level of risk of this product compared to others. It indicates the likelihood of this product incurring losses in the event of market developments or our inability to pay you.

Volatility is a measure for the strength of fluctuation in the performance of the fund during a certain period. The higher it is the more volatile and therefore risky a fund is.

The Sharpe Ratio measures the average return earned in excess in dependency of the risk relative to a benchmark (risk-free rate). For the assessment of this key figure, the attainable riskfree yield is subtracted from the yield actually earned. The result is divided by the risk that has been taken by the fund. A Sharpe Ratio > 1 indicates that an excess yield compared to the riskfree money market investment has been earned. At the same time, it shows the ratio of this excess yield to the risk taken. In reverse, a negative Sharpe Ratio (<0) illustrates that the money market interest rate has not been outperformed.

Max.Drawdown: Historical maximum loss that would have been incurred by an investor who invested at the highest and exited at the lowest

The recovery is the time needed to recover the maximum loss (max drawdown).

Modified duration: makes it possible to measure the percentage change, upward or downward, of the price of a bond or of the net asset value of a bond UCITS, induced by a 1% fluctuation of market interest rates.

Average spread: weighted average of the bond spread in the portfolio. For a bond, it represents the difference between the actuarial rate of return and that of a risk-free loan of identical duration. If the creditworthiness of the issuer is perceived to be good, the spread is naturally lower. Calculated on the bond portfolio.