



Key figures

NAV : 100.46 €

Share AUM : 53.09M€

Fund size : 816.10M€

Investment horizon more than 10 years

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 : Bonds and other debt securities in Euros

Share class : T share C EUR

Inception date : 16/11/2017

Fund objective : 7% annualized

Index for comparison : IBOXX € Financials Subordinated TR

Allocation of distributable amounts: Accumulated

Valuation frequency : Daily

Currency : EUR

Clients : All subscribers without payment of retrocession fees to distributors

Risks incurred : fixed income, capital loss, credit, counterparty, convertible bonds

Modified duration range : between 0 and 10

Commercial Information

ISIN Code : FR0013289063

Max. redemption fees : none

Running costs as of 31/12/2017 : 0.61%

Performance fees : 25% of excess performance above 7% annualized (capped at 2% of AUM)

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

Settlement : D+2

Min. initial subscription : 50 000 EUR

Custodian : BPSS Paris

Administrator : BNP Paribas Fund Services

Management company : La Française Asset Management

Fund manager : Paul GURZAL

Distribution : La Française AM

Investment strategy

The Fund's objective is to achieve an annualised performance of more than 7% over a recommended investment horizon of more than 10 years through exposure, in particular, to subordinated debt securities with a specific risk profile different from that of conventional bonds.

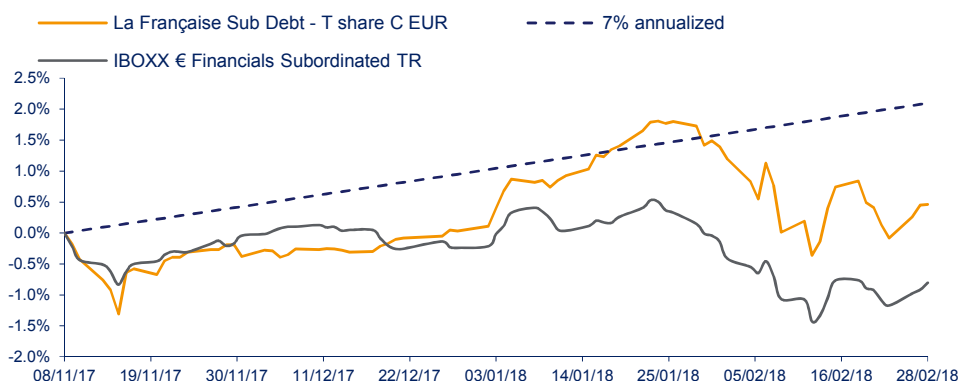
Net performance in EUR

Past performances do not guarantee future results and are not constant over time

Cumulés	1 months	3 months	2018	1 year	3 years	5 years	Inception*
Fund	-1.01%	0.65%	0.43%	-	-	-	0.46%
Fund objective	0.52%	1.68%	1.14%	-	-	-	2.10%
IBOXX € Financials Subordinated TR	-0.76%	-0.64%	-0.56%	-	-	-	-0.80%
Annualized				1 year	3 years	5 years	Inception*
Fund				-	-	-	-
Fund objective				-	-	-	-
IBOXX € Financials Subordinated TR				-	-	-	-

* Inception date 16/11/17

Evolution of net performance since inception



Risk indicators

Modified duration	3.02
Weighted Yield to maturity*	4.30%
Yield to first call*	2.79%
Average spread (vs Swap)*	211 pb
Weekly	1 year 3 years 5 years
Fund volatility	- - -
Sharpe ratio	- - -

* weighted average of securities in portfolio

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2018 Fund	1.46	-1.01											0.43
Index	0.61	0.52											1.14
2017 Fund											-0.19	0.22	0.03
Index											0.41	0.54	0.95

Return analysis

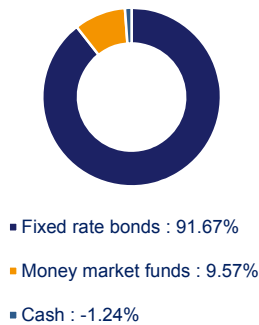
	Since inception
Max. run-up	3.16% (from 15/11/17 to 24/01/18)
Max. Drawdown	-2.13% (from 24/01/18 to 13/02/18)
Recovery	not achieved
Best month	1.46% (Jan-18)
Worst month	-1.01% (févr-18)
% Months >0	50.00%
% Months outperf.	25.00%





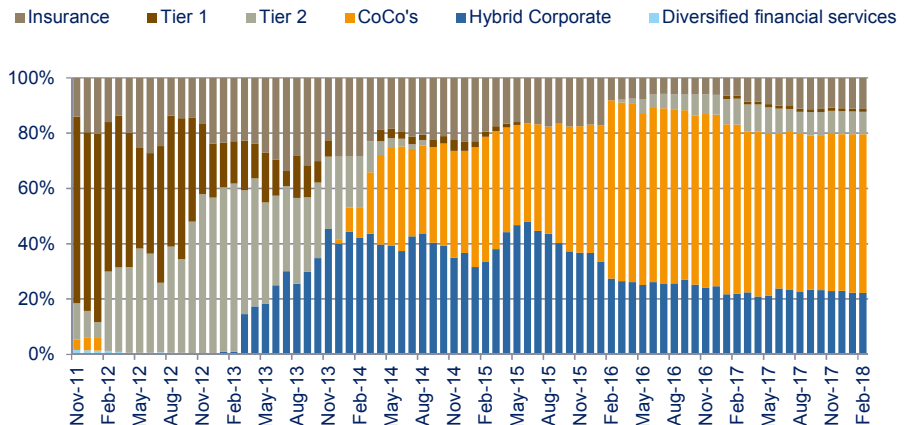
Portfolio structure

In % of AUM



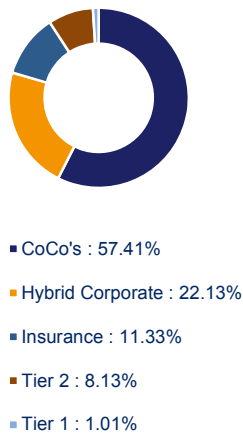
Evolution of allocation

Fixed income in %



Breakdown by strategy

Fixed income in %



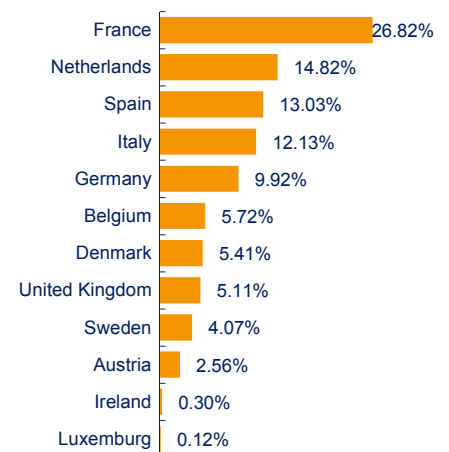
Breakdown by maturity

Fixed income in %



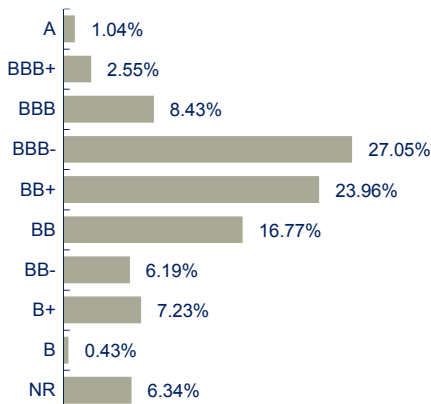
Breakdown by country

Fixed income in %



Issue rating* breakdown

Fixed income in %



Average issue rating : BB+

Average issuer rating : BBB+ (3.54% unrated)

Top portfolio holdings

Name	First call date	Issue rating	Yield to first call	Weight
Société Générale Paris 6.75 % 31/12/2049	07/04/2021	BB	2.46%	4.82%
Crédit Agricole Sa 6.500 % Perp 31/12/2049	23/06/2021	BB+	2.18%	4.33%
Edf 5.00 % 31/12/2049	22/01/2026	BBB-	3.72%	3.45%
Commerzbank 4.00 % 23/03/2026	23/03/2026	BB+	2.20%	3.05%
Abn Amro Bank Nv 4.75 % 31/12/2049	22/09/2027	BB+	4.08%	3.00%
Banco Santander 6.25 % 31/12/2049	11/09/2021	BB+	2.86%	2.89%
Kbc Groep Nv Perp 5.63 % 31/12/2049	19/03/2019	BB	1.27%	2.47%
Unicredit Spa 6.625% 31/12/2049	03/06/2023	B+	4.32%	2.44%
Orange Sa 5.00 % 31/12/2049	01/10/2026	BBB-	2.91%	2.40%
Intesa Sanpaolo Spa 7.00 % 31/12/2049	19/01/2021	BB-	2.87%	2.34%

* 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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