



# La Française LUX – Multistratégies Obligataires T (D) EUR

Registered in: LU CH ES

## KEY FIGURES

NAV : 85.27€

Fund size : €116.86M

## SYNTHETIC RISK INDICATOR



## INVESTMENT HORIZON



## CHARACTERISTICS

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

**Inception date** : 08/01/2018

**Benchmark** : 3-month Euribor Index

**Fund objective** : 3-month Euribor index + 3.5%

**Allocation of distributable amounts** : Distribution

**Currency** : EUR

**Valuation frequency** : Daily

**Clients** : All subscribers

**Main associated risks** : cocos, counterparty, convertibles, credit, default, derivatives, currency, leverage, investment funds, management, inflation, liquidity, market, operational, loss in capital, interest rate

## COMMERCIAL INFORMATION

**ISIN code** : LU1744646420

**Bloomberg Ticker** : LFMOTCE LX Equity

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

**Settlement** : D+2 business days

**Eligibility for PEA** : No

**Max. subscription fees** : 0%

**Max. redemption fees** : 0%

**Management fees and other administrative and operating expenses** : 0.86% (31/12/2023)

**Transaction costs** : 0.36% (31/12/2023)

**Performance fees** : 25% of the performance above the 3-month Euribor + 3.5%

**Custodian** : BNP Paribas SA, Luxembourg Branch

**Administrator** : BNP Paribas SA, Luxembourg Branch

**Management company** : La Française Asset Management

**Portfolio Manager(s)** : Fabien DE LA GASTINE

## INVESTMENT STRATEGY

The objective is to achieve income and capital growth (total return). Specifically, the sub-fund seeks to outperform (net of fees) the reference benchmark by at least 3.5%, over any given 3-year period.

## 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
Fund	0.94%	0.64%	0.64%	3.41%	-7.07%	-7.50%	-11.82%
Objective	0.56%	1.81%	1.81%	7.32%	15.61%	22.86%	27.63%
Annualized				3 years	5 years	Inception	
Fund				-2.42%	-1.55%	-2.00%	
Objective				4.96%	4.20%	4.00%	

## HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2024	Fund	0.18%	-0.47%	0.94%										0.64%
	Objective	0.66%	0.58%	0.56%										1.81%
2023	Fund	1.47%	-1.26%	0.79%	0.35%	-0.29%	-0.68%	0.84%	-0.31%	-2.03%	0.32%	2.03%	2.57%	3.77%
	Objective	0.50%	0.46%	0.53%	0.50%	0.61%	0.57%	0.60%	0.61%	0.58%	0.64%	0.60%	0.58%	7.00%
2022	Fund	-1.83%	-3.00%	-0.52%	-2.57%	-0.35%	-2.42%	1.67%	-1.46%	-1.58%	0.22%	1.06%	-0.20%	-10.55%
	Objective	0.25%	0.22%	0.25%	0.24%	0.27%	0.26%	0.28%	0.35%	0.36%	0.41%	0.43%	0.45%	3.83%
2021	Fund	-0.52%	-0.81%	0.31%	-0.35%	0.02%	0.23%	0.03%	0.17%	-0.09%	-0.72%	-0.64%	0.82%	-1.54%
	Objective	0.23%	0.22%	0.26%	0.24%	0.25%	0.24%	0.24%	0.25%	0.24%	0.23%	0.25%	0.24%	2.94%
2020	Fund	0.07%	-1.64%	-7.21%	1.17%	1.88%	0.67%	0.73%	0.90%	0.19%	0.43%	1.16%	0.38%	-1.59%
	Objective	0.26%	0.23%	0.27%	0.26%	0.25%	0.27%	0.26%	0.25%	0.24%	0.24%	0.25%	0.25%	3.08%

## EVOLUTION OF PERFORMANCE SINCE INCEPTION



## PERFORMANCE INDICATORS

Weekly frequency	1 year	3 years	5 years	Over 5 years	
Fund volatility	3.94%	3.64%	4.59%	Max. run-up	11.24% (18/03/2020 -> 05/01/2021)
Sharpe ratio	-0.08	-1.03	-0.46	Max. Drawdown	-15.40% (29/08/2019 -> 19/10/2023)
				Recovery	not achieved

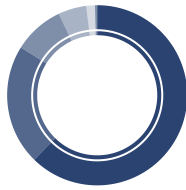
Document for the use of both non-professional and professional investors - Please read the disclaimer on the last page - Non contractual document. Before subscribing, please refer to the fund prospectus available on the internet : [www.la-francaise.com](http://www.la-francaise.com).  
Data : La Française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



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## ASSET TYPE

In % of AUM



Fixed rate bonds	62.33%
Inflation linked bonds	21.57%
Fixed income funds	9.08%
Floating rate bonds	5.06%
Cash	1.57%
Money market funds	0.40%

## ISSUE RATING

In % of AUM (excluding cash)

AAA	3.09%
AA	20.61%
A	17.81%
BBB	43.66%
BB	3.10%
NR	0.68%

## CONTRIBUTION TO EX-ANTE VOLATILITY

Core - High Beta	0.13%
Core - Low Beta	1.39%
Strategic portfolio	1.74%

## CONTRIBUTION TO PERFORMANCE

● MTD ● YTD

Core - High Beta	0.06% 0.10%
Core - Low Beta	0.60% 0.50%
Strategic portfolio	0.36% 0.23%

## STRATEGY

Contribution to modified duration

Core portfolio	2.10
Core - High Beta	0.18
High Beta - HY Debts	0.09
High Beta - Subordinated Debts	0.09
Core - Low Beta	1.91
Low Beta - IG Debts - Fixed	1.91
Low Beta - IG Debts - Variable/Floater	0.00
Strategic portfolio	2.43
Strategic - High Beta Credit	0.30
Strategic - Govies	2.13

## RISK INDICATORS

Modified duration	4.53
Yield to maturity	3.29%
Yield to worst	3.16%
Subordinated debt exposure	6.06%
Currency Hedging cost	-0.13%

## STRATEGY

Net exposure

Core portfolio	65.25%
Core - High Beta	4.56%
High Beta - HY Debts	2.70%
High Beta - Subordinated Debts	1.86%
Core - Low Beta	60.69%
Low Beta - IG Debts - Fixed	55.63%
Low Beta - IG Debts - Variable/Floater	5.06%
Strategic portfolio	64.94%
Strategic - High Beta Credit	9.08%
Strategic - Govies	55.85%

Average coupon	3.10%
Weighted average life (years)	4.91
Average issue rating	A-
Average issuer rating	A-
Net currency exposure	-0.04%

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, calculated on the bond portfolio; d) does not take into account any faults that may arise; e) gross instantaneous return excluding hedging costs.

## GEOGRAPHICAL AREA

Contribution to modified duration

Core Euro	2.70
Core Europe	0.59
Euroland Peripherals	0.57
USA	0.44
Others	0.19
Other OECD countries	0.03
Emerging	0.01

## MATURITY RANGE

Contribution to modified duration

0-1 year	0.31
1-3 years	0.69
3-5 years	1.77
5-7 years	0.83
7-10 years	0.65
10-15 years	0.01
>15 years	0.26

## PRINCIPAL ISSUERS

Excluding cash

Name	Bonds sectors	Geographical area	Issuer rating	Weight
French Gov.	Govies	Core Euro	AA	18.48%
Usa	Govies	USA	AAA	3.09%
Uk State	Govies	Core Europe	AA-	2.13%
Crédit Agricole Sa	Financials	Core Euro	AA-	1.52%
Société Générale Paris	Financials	Core Euro	A+	1.46%
Lloyds Banking Group	Financials	Core Europe	A-	1.33%
Abn Amro Bank Nv	Financials	Core Euro	AA-	1.28%
Unicredit Spa	Financials	Euroland Peripherals	BBB+	1.07%
Ubs Group Ag	Financials	Core Europe	A-	1.01%
Caixa Bank	Financials	Euroland Peripherals	A-	1.00%

Number of issuers: 128

Top 10 issuers weight: 32.38%



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## 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.*