



# La Française Rendement Global 2025 R C USD H

Registered in: FR ES AE CH

## KEY FIGURES

NAV : 116.45\$

Fund size : \$424.23M

## 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** : 20/03/2018

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

**Allocation of distributable amounts** : Capitalization

**Currency** : USD

**Valuation frequency** : Daily

**Clients** : All subscribers

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

## COMMERCIAL INFORMATION

**ISIN code** : FR0013290996

**Bloomberg Ticker** : L25RCUH FP Equity

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

**Settlement** : D+2 business days

**Min. initial subscription** : 1 000 USD

**Eligibility for PEA** : No

**Max. subscription fees** : 3%

**Max. redemption fees** : 0%

**Management fees and other administrative and operating expenses** : 1.29% (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>	-0.20%	0.77%	1.30%	8.50%	2.77%	10.42%	16.45%
<b>Objective</b>	-0.12%	-0.34%	-0.32%	2.02%	-5.88%	-4.63%	-1.83%

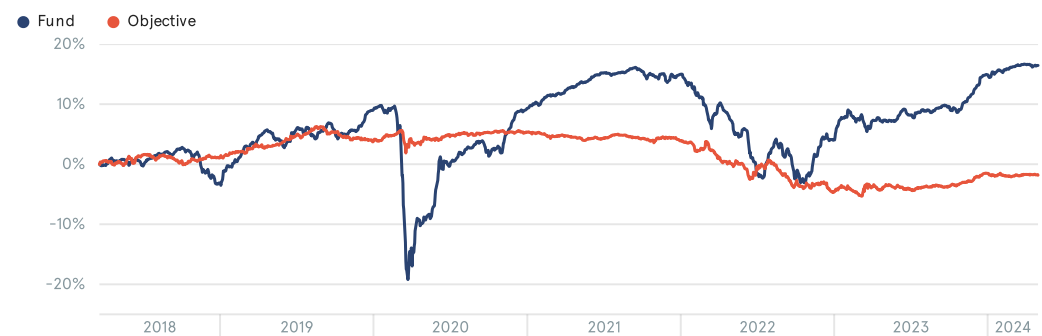
  

Annualized	3 years	5 years	Inception
<b>Fund</b>	0.91%	2.00%	2.52%
<b>Objective</b>	-2.00%	-0.94%	-0.30%

## HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2024</b>	<b>Fund</b>	0.53%	0.55%	0.42%	-0.20%									<b>1.30%</b>
	<b>Objective</b>	0.01%	-0.51%	0.29%	-0.12%									<b>-0.32%</b>
<b>2023</b>	<b>Fund</b>	3.57%	-0.29%	-0.34%	0.20%	0.16%	0.63%	0.84%	0.14%	0.38%	-0.26%	2.75%	2.29%	<b>10.44%</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>	-2.15%	-2.44%	0.06%	-2.21%	-1.36%	-6.96%	3.13%	0.63%	-4.47%	0.56%	4.93%	0.92%	<b>-9.48%</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>	0.50%	1.36%	0.68%	1.10%	0.69%	0.95%	-0.09%	0.56%	-0.14%	-0.71%	-0.99%	1.21%	<b>5.22%</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>	-0.29%	-3.17%	-18.22%	5.98%	5.26%	3.80%	2.06%	1.57%	-0.97%	-0.45%	5.42%	1.77%	<b>0.25%</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%	5.57%	9.64%	Max. run-up 44.42% (23/03/2020 → 28/03/2024)
Sharpe ratio	1.58	-0.09	0.14	Max. Drawdown -26.41% (20/01/2020 → 23/03/2020)
				Recovery 291 days (the 08/01/2021)

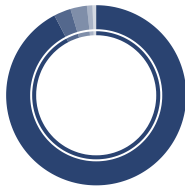
Document for the use of both non-professional and professional investors – Please read the disclaimer on the last page – Non contractual document. Before subscribing, please refer to the fund prospectus available on the internet : [www.la-francaise.com](http://www.la-francaise.com).  
Data : La Française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



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## 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%

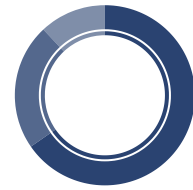
## STRATEGY

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	1.07%	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%



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*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.*

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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.*

*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.*