



## Key figures

NAV : 145.31 €

Share AUM : 33.45M€

Fund size : 39.84M€

Fund size (master fund) : 39.84M€

## Investment horizon

1 year	2 years	3 years	4 years	5 years
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## Synthetic risk and reward profile

1	2	3	4	5	6	7
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## Characteristics

Legal form : French Regulated fund

AMF Classification : Bonds and other debt securities in Euros

Share class : R share

Inception date : 12/09/2006

Benchmark : Barclays Capital Euro Government Inflation Linked Bond Index

Former benchmark until 02/07/12 : Barcap France Inflation linked Bonds

Allocation of distributable amounts: Accumulated

Valuation frequency : Daily

Currency : EUR

Clients: All subscribers

Risks incurred : fixed income, inflation, arbitrage, credit, default, capital loss

Modified duration range : between 0 and 10

## Commercial Information

ISIN Code : FR0010367086

Bloomberg Ticker : LFPILTP FP Equity

Max. subscription fees : 4.0%

Max. redemption fees : none

Running costs as of 31/12/2020 : 1.31%

Performance fees : 20% of excess performance above Barclays Capital Euro Government Inflation Linked Bond Index (capped at 2.5% of AUM)

Cut-off time : D at 9:15 am CET

Settlement : D+2

Min. initial subscription : 0 €

Custodian : BPSS Paris

Administrator : BNP Paribas Securities Services

Management company : La Française Asset Management

Fund managers : Fabien DE LA GASTINE, Yohanne LEVY

## Investment strategy

To protect your portfolio against an expected rise in inflation.

Via its Master Lux Sicav La Française LUX - Euro Inflation, the fund's objective is to outperform the Barclays Capital Euro Government Inflation-Linked bond index over the investment horizon of over 3 years. The performance of La Française Euro Inflation will be inferior to its Master because of its own management fees.

## Net performance in EUR

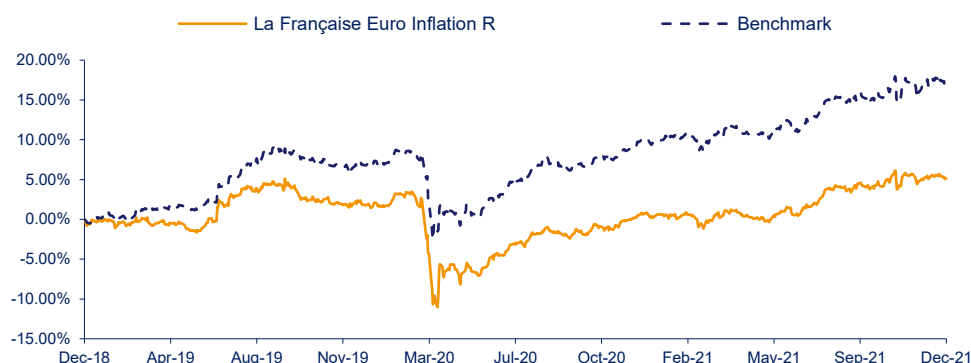
Past performances do not guarantee future results and are not constant over time

Cumulative	1 months	3 months	2021	1 year	3 years	5 years	Inception*
Fund	0.03%	1.21%	4.49%	4.49%	5.14%	0.78%	45.31%
Benchmark	0.14%	1.68%	6.35%	6.35%	16.87%	16.78%	67.72%

Annualized	1 year	3 years	5 years	Inception*
Fund	4.49%	1.68%	0.16%	2.47%
Benchmark	6.35%	5.33%	3.15%	3.43%

\* Inception date 12/09/06

## Evolution of net performance over 3 years



## Risk indicators

		Fund	Index
Modified duration		4.94	8.58
Gross Modified duration*		5.06	8.58
Average maturity*		6.4 years	8.9 years
Weekly	1 year	3 years	5 years
Fund volatility	4.14%	6.56%	5.45%
Index volatility	4.93%	5.41%	4.71%
Tracking Error	1.22%	2.70%	2.35%

\* weighted average of securities in portfolio

## Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2021	Fund	-0.15	-1.38	1.88	-0.87	0.66	0.34	2.59	-0.24	0.43	-0.13	1.31	0.03	4.49
	Index	0.33	-1.23	2.22	-0.64	0.75	0.26	2.80	-0.29	0.37	-0.02	1.56	0.14	6.35
2020	Fund	1.75	-1.41	-8.47	1.49	0.57	1.99	1.25	-0.15	0.05	0.76	1.38	0.41	-0.83
	Index	2.04	-1.00	-6.25	1.00	0.68	2.17	1.88	-0.38	0.14	1.04	1.47	0.57	3.13
2019	Fund	0.01	-0.52	-0.17	0.40	-0.72	2.73	2.32	0.30	-1.25	-0.51	-0.59	-0.47	1.46
	Index	0.85	-0.80	1.28	0.50	-0.06	2.30	2.86	1.43	-0.49	-0.47	-0.69	-0.26	6.56
2018	Fund	0.50	0.32	0.57	0.15	-1.87	1.16	0.03	-1.84	0.60	-1.00	-0.44	-0.81	-2.64
	Index	-0.54	0.34	1.27	0.08	-1.79	1.28	-0.41	-0.95	-0.07	-0.65	-0.15	0.16	-1.46
2017	Fund	-1.01	-0.83	-1.31	0.19	-0.24	-0.19	0.60	0.31	-0.23	0.92	0.90	-0.62	-1.54
	Index	-1.70	0.48	-1.48	1.14	0.25	-0.25	0.77	0.78	-0.33	1.46	0.94	-0.62	1.40

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FR0010367086

Monthly report – 31 December 2021

Data through master fund's transparency (La Française LUX - Euro Inflation - F (C) EUR)

## Asset Class breakdown

In % of AUM



- Inflation linked bonds : 66.89%
- Money market instruments 14.11%
- Cash : 10.51%
- Money market funds : 7.77%
- Fixed rate bonds : 0.71%

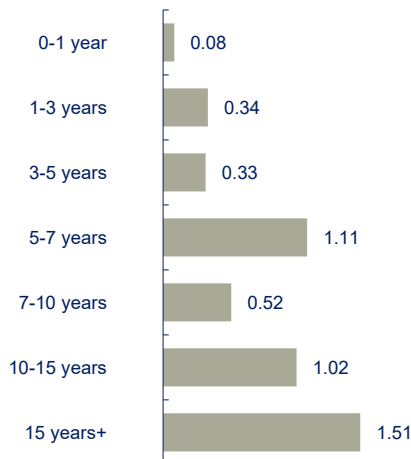
## Exposure analysis

Excluding funds and cash

	Fund					Index
	Derivatives	Fix	Variable	Indexed	Total	Indexed
<b>Euroland</b>	-1.48%	14.83%		66.89%	<b>80.24%</b>	100.00%
Germany				4.09%	<b>4.09%</b>	15.21%
France		14.11%		23.30%	<b>37.42%</b>	43.04%
Italy	-1.48%	0.71%		31.85%	<b>31.09%</b>	29.77%
Spain				7.65%	<b>7.65%</b>	11.97%
Portugal						
Greece						
Swap Euro						
<b>Diversification</b>						
United Kingdom						
USA						
Japan						
<b>Exposure</b>	<b>-1.48%</b>	<b>14.8%</b>	<b>0.0%</b>	<b>66.9%</b>	<b>80.24%</b>	<b>100.00%</b>

## Modified duration breakdown

Contribution to modified duration



## Modified duration analysis

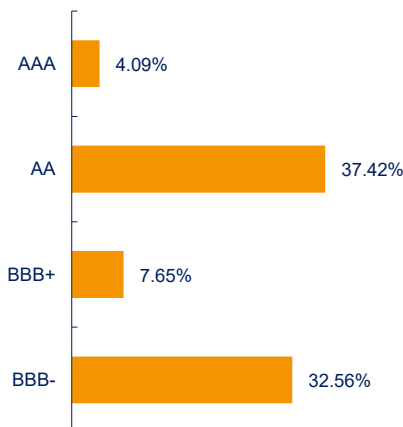
Excluding funds and cash

	Fund					Index
	Derivatives	Fix	Variable	Indexed	Total	Indexed
<b>Euroland</b>	-0.12	0.25		4.79	<b>4.92</b>	8.58
Germany				0.18	<b>0.18</b>	1.46
France		0.08		1.88	<b>1.97</b>	3.84
Italy	-0.12	0.16		2.12	<b>2.15</b>	2.45
Spain				0.62	<b>0.62</b>	0.83
Portugal						
Greece						
Swap Euro						
<b>Diversification</b>						
United Kingdom						
USA						
Japan						
<b>Modified duration</b>	<b>-0.12</b>	<b>0.25</b>		<b>4.79</b>	<b>4.92</b>	<b>8.58</b>

## Issuer rating breakdown\*

In % of AUM

Average rating : A-



## Top portfolio holdings

Name	Sector	Rating	Weight
Etat Italien Infl 1.300 % 15/05/2028	Euroland government	BBB-	13.29%
Etat Italien Infl 2.60% 15/09/23	Euroland government	BBB-	10.24%
OATei 0.100% 01/03/2029	Euroland government	AA	8.87%
OATei 0.25 % 25/07/2024	Euroland government	AA	6.51%
Etat Espagnol Infl 0.65 % 30/11/2027	Euroland government	BBB+	4.78%
Etat Italien Infl 2.55% 15/09/41	Euroland government	BBB-	4.32%
Etat Allemand Infl 0,100 % 15/04/2026	Euroland government	AAA	4.09%
Etat Italien Infl 1.25 % 15/09/2032	Euroland government	BBB-	4.00%
OATei 0.100% 01/03/2026	Euroland government	AA	3.50%
Etat Espagnol Infl 0.700 % 30/11/2033	Euroland government	BBB+	2.87%

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



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Source for performance figures: La Française AM, Bloomberg. Issuance and redemption commissions and taxation on capital gains, if any, are not included in the performance figures. Figures are based on gross performance, after deduction of management fees only; therefore you must note that commissions, fees and other charges may have a negative impact on performance.

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