La Française Convertibles Dynamique

Balanced fund

FR0010678490

Monthly report - 31 December 2021

Key figures

NAV : 152.77 €

Share AUM : 2.63M€

Fund size : 6.29M€

Investment horizon

1 year	2 years	3 years	4 years	5 years

Synthetic risk and reward profile

1	2	3	4	5	6	7

Characteristics

Legal form : French Regulated fund

AMF Classification : Balanced fund

Share class : R share

Inception date : 28/11/2008

Benchmark : Exane ECI Europe

Former benchmark until 05/04/12 : Exane ECI Euro

Allocation of distributable amounts: Accumulated

Valuation frequency : Daily

Currency : EUR

Clients: All subscribers

Risks incurred : capital loss, Interest Rate, convertible bonds, volatility, credit, counterparty, exchange, contingent convertible bond

Commercial Information

ISIN Code : FR0010678490

Bloomberg Ticker : LFPCDYP FP Equity

Max. subscription fees : 4.0%

Max. redemption fees : none

Running costs as of 31/12/2020 : 1.80%

Performance fees : 20% of excess performance above Exane ECI Europe +1%

Cut-off time : D at 11:00 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 : Gabriel CRABOS, Aurore LE CROM

Distribution : La Française AM / CMNE / BCMNE

Investment strategy

The active management of a convertible bonds portfolio which is not premium related.
To outperform the European convertible bonds index (Exane ECI Europe) by 1% over the recommended investment horizon of 3 years minimum.

Net performance in EUR

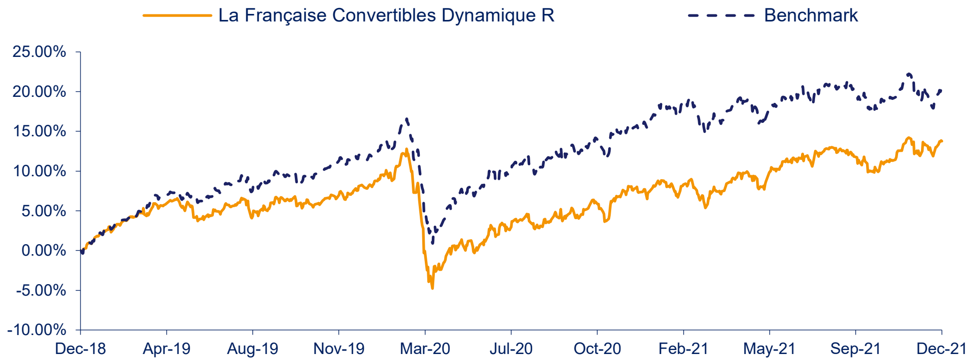
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2021	1 year	3 years	5 years	Inception*
Fund	**1.41%**	**3.50%**	**5.25%**	**5.25%**	**13.78%**	**8.45%**	**52.77%**
Benchmark	0.38%	2.03%	2.68%	2.68%	20.16%	18.32%	99.11%

Annualized	1 year	3 years	5 years	Inception*
Fund	**5.25%**	**4.39%**	**1.63%**	**3.29%**
Benchmark	2.68%	6.31%	3.42%	5.40%

* Inception date 28/11/08

Evolution of net performance over 3 years



Risk indicators

Modified duration	1.53		
Equity exposure	44.25%		
Weighted Yield to maturity*	-4.69%		
Average spread (vs Swap)*	-113 bp		
Weekly	1 year	3 years	5 years
Fund volatility	5.68%	7.14%	6.51%
Index volatility	6.32%	6.71%	6.05%
Sharpe ratio	1.01	0.67	0.30

* weighted average of securities in porfolio

Return analysis

	Over 5 years
Max. run-up	19.95% (from 23/03/20 on 19/11/21)
Max. Drawdown	-15.59% (from 19/02/20 on 23/03/20)
Recovery	501 days (06/08/21)
Best month	4.15% (nov-20)
Worst month	-8.37% (March-20)
% Months >0	63.33%
% Months outperf.	46.67%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2021	Fund	-1.30	-0.37	1.70	1.12	0.79	0.88	0.89	0.07	-2.05	1.25	0.80	1.41	**5.25**
	Index	-0.14	-0.83	0.87	1.17	-0.07	0.83	0.70	0.42	-2.25	1.15	0.49	0.38	**2.68**
2020	Fund	0.90	-1.36	-8.37	2.49	0.38	1.67	-0.13	1.34	0.41	-0.76	4.15	0.06	**0.27**
	Index	1.22	-1.15	-7.46	4.02	1.01	1.33	-0.22	2.03	0.43	-0.58	3.83	0.93	**5.01**
2019	Fund	2.38	1.37	1.03	1.48	-2.31	0.90	0.86	0.22	0.76	-0.99	1.33	0.60	**7.81**
	Index	2.48	1.37	1.97	1.42	-1.14	1.29	1.26	0.58	0.16	-0.08	1.63	-0.02	**11.44**
2018	Fund	0.38	-0.78	-1.41	1.79	0.04	-0.80	-0.27	0.69	-0.06	-3.00	-2.23	-1.97	**-7.46**
	Index	0.28	-0.93	-0.99	1.64	0.24	-0.04	0.13	0.62	-0.24	-1.85	-1.66	-2.14	**-4.89**
2017	Fund	-1.02	1.89	0.21	2.15	0.29	-1.18	-0.90	-0.71	1.73	2.13	-1.68	0.14	**3.00**
	Index	-0.84	1.82	0.28	1.67	0.54	-1.60	-0.45	-0.37	1.53	1.97	-1.06	0.07	**3.53**

La Française Asset Management - French Simplified Stock Corporation (SAS) - Share capital €17 696 676 - 314 024 019 RCS PARIS
An asset management company approved by the "Autorité des Marchés Financiers" under n° GP 97076 on July 1st, 1997
Mailing address : 128, Boulevard Raspail, 75006 Paris - France - Ph. +33(0)1 73 00 73 00 - Fax +33 (0)1 73 00 73 01
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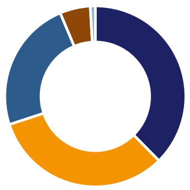
LA FRANÇAISE

Asset Class breakdown

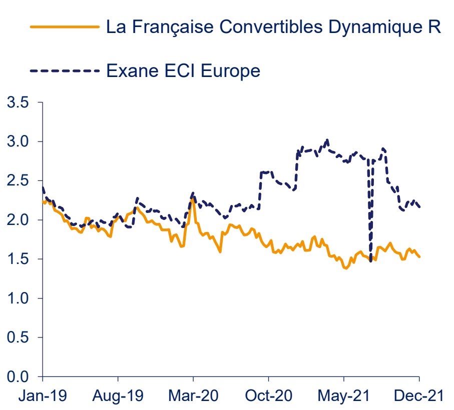
In % of AUM



- Bond Convertible bonds : 37.58%
- Mixed Convertible bonds : 32.39%
- Equity Convertible bonds : 23.69%
- Money market funds : 5.45%
- Cash : 0.89%

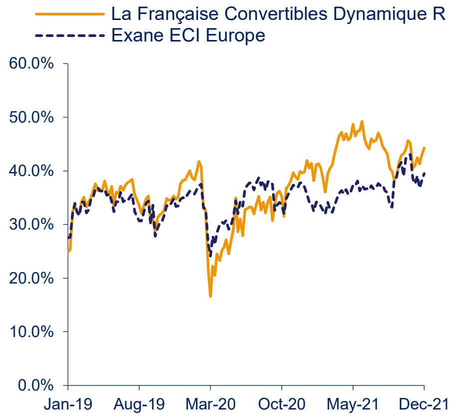
Evolution of modified duration

Fund modified duration: 1.53



Evolution of equity exposure

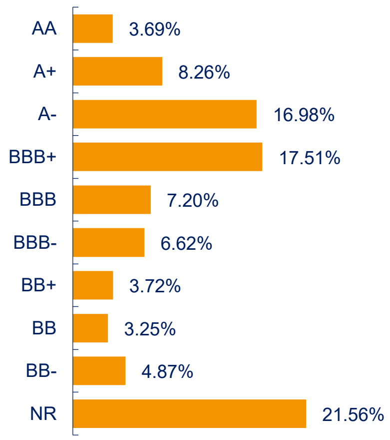
Fund equity exposure : 44.25%



Rating breakdown*

In % of AUM

Average rating : BBB

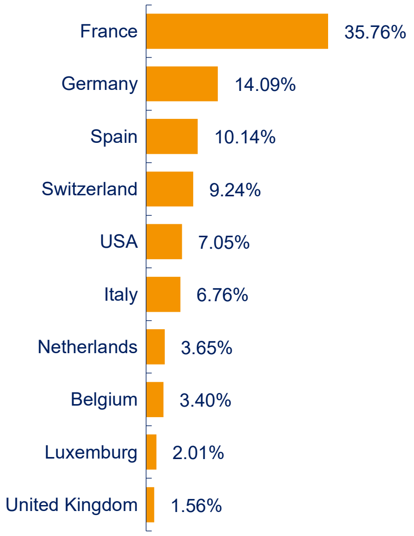


Underlying shares breakdown by sector

Sector	Weight	Delta	Contrib. Delta
Industrials	26.65%	45.56%	12.14%
Consumer discretionary	17.21%	44.43%	7.65%
Utilities	7.68%	64.05%	4.92%
Health care	7.36%	38.31%	2.82%
Energy	6.46%	52.22%	3.37%
Consumer staples	6.08%	37.13%	2.26%
Technology	5.83%	58.67%	3.42%
Real Estate	5.16%	30.56%	1.58%
Basic Materials	5.03%	33.60%	1.69%
Financials	3.40%	47.91%	1.63%
Telecommunication services	2.80%	99.14%	2.78%

Breakdown by country

In % of AUM



Principal issuers

Issuer	Rating*	Weight
Sika	A-	5.56%
Deutsche Post Finance	A-	3.80%
Jpmorgan Chase Bank Na	AA	3.69%
Stmicroelectronics Nv	BBB	3.68%
Qiagen Nv	NR	3.65%
Rag Stiftung	NR	3.45%
Sagerpar	A+	3.40%
Safran Sa	BBB+	3.37%
Mondelez Intl Hldings Ne	BBB+	3.36%
Nexi Spa	BB-	3.28%

Main contributors to the delta

Underlying equity	Contrib. Delta
SIKA N	5.55%
Qiagen NV	2.82%
Cellnex Telecom Sau	2.78%
KERING	2.74%
Puma	2.67%
ST Microelectronics	2.30%
Iberdrola Sa	2.01%
Deutsche Post Ag-reg	1.95%
LVMH	1.77%
Snam Rete Gas	1.76%

* Corresponds to the most recent issue rating from Moody's and Standard & Poor's, otherwise issuer

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