



## Key figures

NAV : 1 091.81€

Share AUM : 1.68M€

Fund size : 15.74M€

Fund size (master fund) : 43.13M€

## 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** : International bonds and other debt securities

**Share class** : R share

**Inception date** : 03/01/2012

**Index for comparison** : Euribor 3 months + 3%

**Former benchmark until 07/09/15** : EuroMTS Gbl + 1%

**Allocation of distributable amounts** : Accumulated

**Valuation frequency** : Daily

**Currency** : EUR

**Clients** : All subscribers

**Risks incurred** : capital loss, Interest-rate, credit, discretionary, counterparty, emerging countries, High Yield, Arbitrage, overexposure, exchange

**Modified duration range** : between -8 and 8

## Commercial Information

**ISIN Code** : FR0011176338

**Bloomberg Ticker** : LFPPEMR FP Equity

**Max. subscription fees** : 3.0%

**Max. redemption fees** : none

**Running costs as of 31/12/2019** : 1.47%

**Performance fees** : 20% of excess performance above Euribor 3 months + 3%

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

**Settlement** : D+2

**Custodian** : BPSS Paris

**Administrator** : BNP Paribas Securities Services

**Management company** : La Française Asset Management

**Fund manager** : Gaël BINOT

## Investment strategy

La Française Absolute Emerging Debt fund seeks to generate a positive performance over 12 months, irrespective of market conditions, via investments in the Luxembourg master fund La Française LUX - Absolute Emerging Debt. The performance of La Française Absolute Emerging Debt will be weaker than that of its master, taking into account its own management fees.

## Net performance in EUR

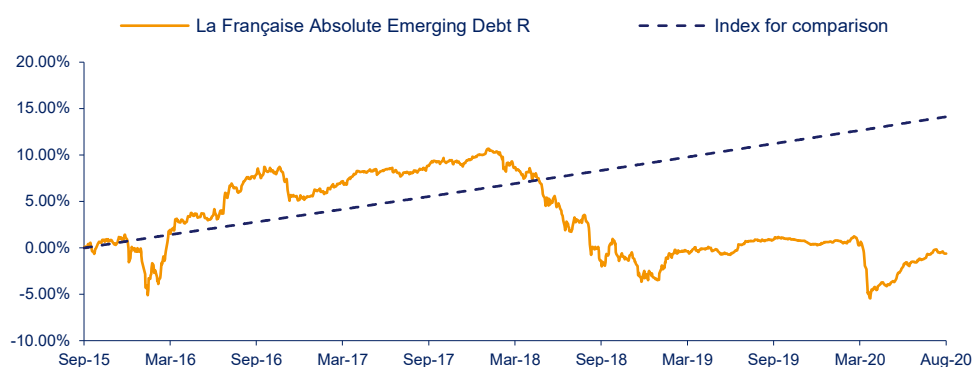
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

| Cumulative           | 1 months      | 3 months     | 2020          | 1 year        | 3 years       | 5 years       | Inception*   |
|----------------------|---------------|--------------|---------------|---------------|---------------|---------------|--------------|
| <b>Fund</b>          | <b>-0.03%</b> | <b>1.68%</b> | <b>-1.30%</b> | <b>-1.40%</b> | <b>-8.61%</b> | <b>-0.83%</b> | <b>9.18%</b> |
| Index for comparison | 0.21%         | 0.65%        | 1.74%         | 2.62%         | 8.17%         | 14.40%        | 52.95%       |

| Annualized           | 1 year        | 3 years       | 5 years       | Inception*   |
|----------------------|---------------|---------------|---------------|--------------|
| <b>Fund</b>          | <b>-1.39%</b> | <b>-2.95%</b> | <b>-0.17%</b> | <b>1.02%</b> |
| Index for comparison | 2.61%         | 2.65%         | 2.72%         | 5.03%        |

\* Inception date 03/01/12

## Evolution of performance since change of strategy (07/09/15)



## Risk indicators

|                             |                        |
|-----------------------------|------------------------|
| Modified duration           | 3.78                   |
| Weighted Yield to maturity* | 1.39%                  |
| Average spread (vs Swap)*   | 135 bp                 |
| Weekly                      | 1 year 3 years 5 years |
| Fund volatility             | 4.25% 4.06% 4.54%      |
| Index volatility            | 0.02% 0.02% 0.02%      |
| Sharpe Ratio                | -0.22 -0.64 0.05       |

\* weighted average of securities in portfolio

## Monthly net performance (%)

|             |       | Jan.  | Feb.  | March | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Year   |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| <b>2020</b> | Fund  | -0.14 | -0.28 | -4.62 | 0.46  | 1.73  | 0.74  | 0.97  | -0.03 |       |       |       |       | -1.30  |
|             | Index | 0.22  | 0.20  | 0.22  | 0.22  | 0.21  | 0.23  | 0.21  | 0.21  |       |       |       |       | 1.74   |
| <b>2019</b> | Fund  | 2.90  | 0.40  | -0.02 | 0.05  | -0.48 | 1.08  | 0.51  | -0.06 | 0.21  | -0.25 | -0.33 | 0.27  | 4.32   |
|             | Index | 0.23  | 0.20  | 0.21  | 0.23  | 0.23  | 0.20  | 0.24  | 0.21  | 0.22  | 0.22  | 0.20  | 0.23  | 2.64   |
| <b>2018</b> | Fund  | 0.22  | -1.06 | -0.87 | -1.18 | -2.13 | -2.64 | 1.64  | -4.67 | 2.26  | -2.24 | -1.73 | -0.42 | -12.27 |
|             | Index | 0.24  | 0.20  | 0.21  | 0.23  | 0.22  | 0.21  | 0.23  | 0.22  | 0.20  | 0.24  | 0.22  | 0.23  | 2.69   |
| <b>2017</b> | Fund  | 0.29  | 0.91  | 0.95  | 0.32  | 0.03  | -0.20 | -0.02 | 0.65  | 0.42  | 0.08  | 0.16  | 0.51  | 4.17   |
|             | Index | 0.23  | 0.20  | 0.22  | 0.20  | 0.24  | 0.22  | 0.22  | 0.22  | 0.21  | 0.23  | 0.22  | 0.21  | 2.66   |
| <b>2016</b> | Fund  | -1.34 | 1.91  | 2.83  | 0.63  | -0.62 | 2.40  | 0.38  | 1.57  | 0.56  | -0.06 | -2.49 | 0.16  | 5.97   |
|             | Index | 0.22  | 0.24  | 0.23  | 0.22  | 0.24  | 0.22  | 0.21  | 0.24  | 0.22  | 0.23  | 0.22  | 0.22  | 2.73   |

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FR001176338 Registered in: ES

Data through master fund's transparency (La Française LUX - Absolute Emerging Debt - F (C) EUR)

Monthly report – 31 August 2020

## Portfolio structure

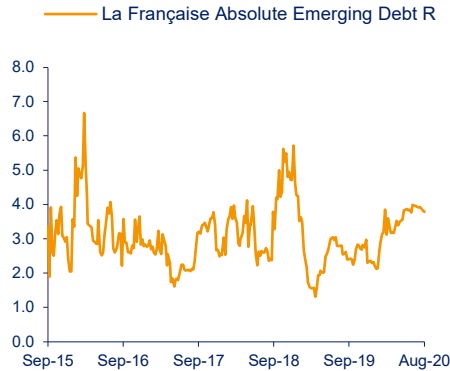
In % of AUM



|                                |
|--------------------------------|
| External debt : 62.25%         |
| Cash : 18.00%                  |
| Fixed rate bonds : 6.98%       |
| Money market funds : 6.52%     |
| Money market instruments 3.02% |
| Local debt : 1.79%             |
| Fixed income funds : 1.45%     |

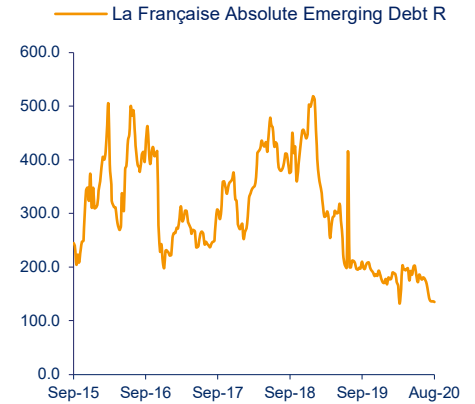
## Evolution of modified duration

Fund modified duration: 3.78



## Evolution of spread

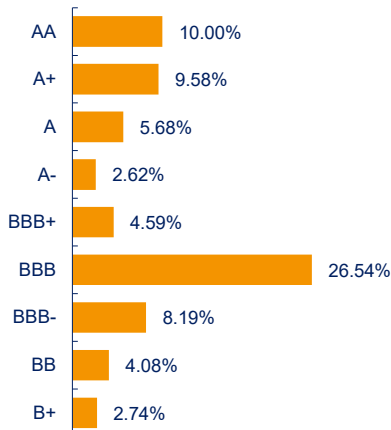
Fund spread : 135 bp



## Issuer rating breakdown\*

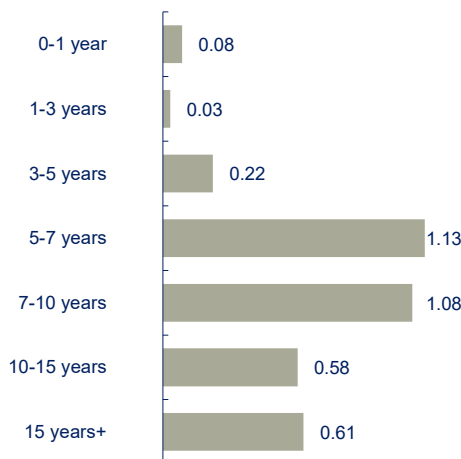
In % of AUM

Average rating : BBB+



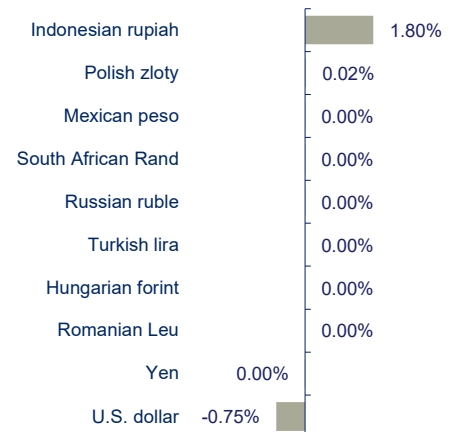
## Modified duration breakdown

Contribution to modified duration



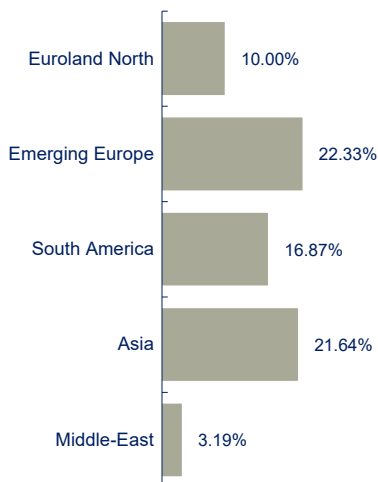
## Currency exposure

Currency exposure : 1.07%



## Region breakdown

In % of AUM



## Principal emerging debts

| Local debt (1.79%)     |  | Weight | Rating |
|------------------------|--|--------|--------|
| Indonesia              |  | 1.79%  | BBB    |
| External debt (62.25%) |  | Weight | Rating |
| Philippines            |  | 12.10% | BBB    |
| Indonesia              |  | 6.14%  | BBB    |
| Poland                 |  | 5.68%  | A      |
| Romania                |  | 4.80%  | BBB-   |
| Chile                  |  | 4.78%  | A+     |
| Mexico                 |  | 4.59%  | BBB+   |

## Principal contributors to spread

| Name   | Contrib. to Spread against Euro rate |
|--|--------------------------------------|
| La Française Lux - Jkc Asia Bond 2023 - Clas | +17 bp                               |
| Indonesia Gvt Fr68 8.375 % 15/03/2034        | +13 bp                               |
| Turkey 6.25 % 26/09/22                       | +11 bp                               |
| Philippines Eur 0.875 % 17/05/2027           | +10 bp                               |
| Romania Eur 2.00 % 08/12/2026                | +9 bp                                |
| Chile 3,24 % 06/02/2028                      | +9 bp                                |
| K Saudi 3.25 % 22/10/2030                    | +8 bp                                |
| Colombia 7.38 % 18/09/2037                   | +8 bp                                |
| Indonesia Eur 3,75 % 14/06/2028              | +7 bp                                |
| Mexican 3,600 % 30/01/2025                   | +7 bp                                |

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





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