

# La Française Rendement Global 2031 D USD H



Registered in: FR AE ES CH

## KEY FIGURES

NAV: 92.06\$

Fund size: \$248.42M

## SYNTHETIC RISK INDICATOR



## INVESTMENT HORIZON

Maturing in 31/12/2031

## CHARACTERISTICS

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

**AMF Classification:** Not classified

**Inception date:** 30/08/2017

**Fund objective:** OAT 0% 25/11/2031

**Allocation of distributable amounts:** Distribution and/or capitalization

**Currency:** USD

**Valuation frequency:** Daily

**Clients:** All subscribers

**Major risks not taken into account by the indicator:** credit risk, counterparty risk, Impact of techniques such as derivative investments

## COMMERCIAL INFORMATION

**ISIN code:** FRO013272747

**Bloomberg Ticker:** LF25DUH 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:** 1.31%

**Custodian:** BNP Paribas SA

**Administrator:** BNP Paribas SA

**Management company:** Crédit Mutuel Asset Management

**Portfolio Manager(s):** Akram GHARBI, Aurore LE CROM, Paul TROUSSARD

Effective July 16, 2025: the La Française Rendement Global 2025 sub-fund will change its name to La Française Rendement Global 2031 to reflect a change in its management objective and investment strategy.

## INVESTMENT STRATEGY

The sub-fund's objective is to achieve, over the recommended investment period from the sub-fund's launch date until the maturity date of 31 December 2031, a net return, after fees, that exceeds that of French government bonds due 2031 denominated in EUR (OAT 0% due 25 November 2031 - ISIN code FRO014002WK3). The potential profitability of the sub-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. The management objective is based on market conditions at the time the fund is opened and is only valid in the event of subscription at that time. In the event of subsequent subscriptions, performance will depend on the prevailing market conditions at the time of such subscriptions. These conditions cannot be anticipated and could therefore lead to a different performance.

## NET PERFORMANCES

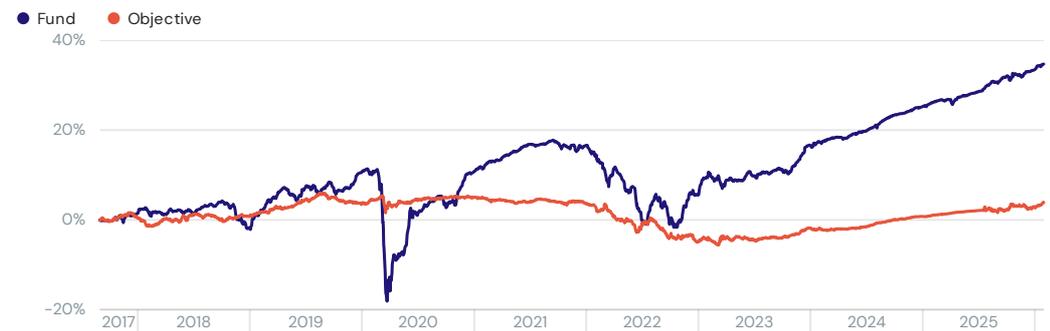
The figures quoted relate to previous years. Past performance is not a reliable indication of future performance. This performance does not take into account the fees and costs for the issue and redemption of units.

Cumulative	1 month	3 months	YTD	1 year	3 years	5 years	Inception
<b>Fund</b>	0.96%	1.70%	0.96%	6.77%	23.15%	20.97%	34.71%
<b>Objective</b>	1.01%	0.65%	1.01%	2.82%	8.65%	-0.99%	3.87%
Annualized				3 years	5 years	Inception	
<b>Fund</b>				7.19%	3.88%	3.60%	
<b>Objective</b>				2.80%	-0.20%	0.45%	

## HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026	Fund	0.96%												-
	Objective	1.01%												-
2025	Fund	0.78%	0.47%	-0.02%	0.42%	0.49%	0.48%	1.21%	0.50%	0.89%	0.46%	0.13%	0.60%	6.58%
	Objective	0.24%	0.21%	0.19%	0.31%	0.17%	0.15%	0.17%	-0.26%	0.23%	0.96%	0.14%	-0.49%	2.04%
2024	Fund	0.56%	0.54%	0.43%	-0.20%	0.78%	0.53%	1.08%	1.06%	0.79%	0.34%	0.63%	0.53%	7.31%
	Objective	0.01%	-0.51%	0.29%	-0.12%	0.28%	0.31%	0.66%	0.42%	0.51%	0.14%	0.43%	0.16%	2.62%
2023	Fund	3.58%	-0.29%	-0.34%	0.20%	0.15%	0.64%	0.85%	0.14%	0.37%	-0.24%	2.75%	2.27%	10.46%
	Objective	0.61%	-0.94%	1.22%	0.09%	0.28%	-0.61%	0.28%	0.40%	-0.21%	0.54%	0.69%	0.97%	3.35%
2022	Fund	-2.14%	-2.44%	0.07%	-2.20%	-1.36%	-6.96%	3.19%	0.63%	-4.47%	0.55%	4.94%	0.92%	-9.42%
	Objective	-0.66%	-0.38%	-1.48%	-1.22%	-0.45%	-0.70%	1.60%	-2.34%	-1.64%	-0.02%	0.13%	-1.44%	-8.32%

## EVOLUTION OF PERFORMANCE SINCE INCEPTION



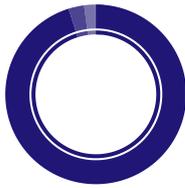
## PERFORMANCE INDICATORS

	1 year	3 years	5 years	Since inception
Fund volatility	1.70%	2.36%	4.43%	Max. run-up: 64.49%
Sharpe ratio	2.73	1.57	0.47	Max. Drawdown: -26.46%
				Recovery: 296 days (the 13/01/2021)

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## ASSET TYPE

In % of AUM



Fixed rate bonds	95.12%
Money market funds	2.79%
Floating rate bonds	2.03%
Convertible bonds	1.40%
Cash	-1.34%

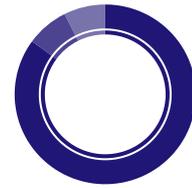
## STRATEGY

In % of AUM

Credit HY Euro	50.89%
Perpetual subordinates	24.47%
Non-perpetual subordinates	8.25%
Credit HY US	4.88%
Credit HY others	4.58%
Credit Emerging	2.35%
Credit IG Euro	1.73%
Convertible bonds	1.40%

## CURRENCY

Fixed income in %



EUR	85.02%
USD	7.55%
GBP	7.43%

## COUNTRY

Fixed income in %

France	23.07%
USA	15.82%
Germany	13.48%
Italy	12.03%
United Kingdom	8.87%
Spain	4.67%
Luxemburg	3.72%
Ireland	3.45%
Denmark	2.38%
Netherlands	1.88%
Others	10.64%

## RISK INDICATORS

Modified duration	3.76	Duration	3.98
Yield to maturity	5.54%	Number of holdings	92
Yield to worst	4.77%	Number of issuers	91
Average spread (vs Swap in bp)	262	Average issue rating	BB-
Currency Hedging cost	1.45%	Average issuer rating	BB
Average coupon	5.75%	% of callable holdings	97.74%

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.

## RATINGS

Fixed income in %

● Issue rating	● Issuer rating
AA	0.00%
A	1.45%
BBB	11.93%
BB	8.47%
B	21.54%
CCC	32.04%
NR	57.85%
	27.38%
	26.58%
	1.11%
	0.00%
	3.73%
	6.47%

## MATURITY AT CALL

In % of AUM

2026	1.01%
2027	2.94%
2028	2.34%
2029	27.01%
2030	30.03%
2031	33.84%
2032	1.38%

## SECTORS

Fixed income in %

Consumer, Non-cyclical	22.60%
Financials	22.59%
Communications	15.68%
Consumer, Cyclical	15.04%
Industrials	10.44%
Utilities	6.87%
Commodities	3.69%
Technology	2.08%
Diversified	1.00%

## PRINCIPAL ISSUERS

Excluding cash

Name	Country	Sectors	Issuer rating	Weight
Fibercop Spa	Italy	Communications	BB+	1.75%
Commerzbank Ag	Germany	Financials	A+	1.74%
Altearea Sca	France	Financials	BBB-	1.73%
Teva Pharmaceutical Fin li Bv	Israel	Consumer, Non-cyclical	BB+	1.73%
Edp Sa	Portugal	Utilities	BBB	1.71%
Telefonica Europe Bv	Spain	Communications	BBB-	1.70%
Enel	Italy	Utilities	BBB+	1.63%
Grand City Properties Finance Sarl	Germany	Financials	BBB	1.62%
Edf	France	Utilities	BBB+	1.61%
Jyske Bank A/s	Denmark	Financials	A+	1.61%

Number of issuers: 91

Top 10 issuers weight: 16.82%

# La Française Rendement Global 2031 D USD H

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*Important information for investors in Spain*

*Local representative: Allfunds Bank SA Calle Estafeta 6 – Complejo Plaza de la Fuente, Edificio 3, La Moraleja, Spain*

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*Local Representative: ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich and Local Paying Agent: NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O.Box, CH-8024 Zurich.*

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*SFDR Classification : The Sustainable Finance Disclosure Regulation aims to direct capital flows towards more responsible investments, to ensure transparency, consistency and quality of information for investors and thus to allow a comparison of the different investment vehicles. It applies to all financial market players but also to products.*

*3 categories of products:*

*1/ Automatically all funds are classified in Article 6, without sustainability objective.*

*2/ Article 8 applies for funds that promote ESG characteristics.*

*3/ Article 9 goes further, with a sustainable and measurable investment objective. That is, the funds invest in an activity that contributes to an environmental or social objective, such as reducing CO2 emissions or fighting inequality.*

*For more information on sustainability issues, please visit the management company's website ([www.creditmutuel-am.eu](http://www.creditmutuel-am.eu))*

*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.*

*Issuer rating: corresponds to the most recent issuer rating between S&P and Moody's.*

*The management company does not exclusively or mechanically use the ratings established by rating agencies and performs its own credit analysis. Ratings are determined on a case-by-case basis on the basis of an internal methodology and are subject to change.*

## 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.*