



La Française Rendement Global 2025 D USD H

Registered in: FR AE ES CH

KEY FIGURES

NAV : 85.36\$
Fund size : \$553.53M

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 : 2017/08/30
Fund objective : OAT 6.00% 25/10/25
Allocation of distributable amounts : Distribution and/or 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 : FR0013272747
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 : 1.19% (2022/06/30)
Ongoing charges : 1.33% (2022/06/30)
Custodian : BNP Paribas SA
Administrator : BNP Paribas SA
Management company : La Française Asset Management
Manager(s) : Akram GHARBI, Gabriel CRABOS, 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
Fund	-0.29%	4.22%	3.27%	-2.01%	2.19%	7.08%	9.07%
Objective	-0.94%	-1.76%	-0.33%	-7.66%	-9.81%	-4.30%	-5.29%
Annualized				3 years	5 years	Inception	
Fund				0.72%	1.38%	1.59%	
Objective				-3.38%	-0.87%	-0.98%	

HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2023	Fund	3.58%	-0.29%											3.27%
	Objective	0.61%	-0.94%											-0.33%
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%
2021	Fund	0.52%	1.35%	0.68%	1.10%	0.69%	0.94%	-0.07%	0.57%	-0.15%	-0.71%	-0.98%	1.21%	5.24%
	Objective	-0.10%	-0.77%	0.24%	-0.33%	-0.08%	0.11%	0.58%	-0.39%	-0.28%	-0.64%	0.82%	-0.46%	-1.30%
2020	Fund	-0.30%	-3.17%	-18.24%	5.99%	5.23%	3.81%	2.06%	1.57%	-0.97%	-0.43%	5.41%	1.77%	0.20%
	Objective	1.12%	0.40%	-1.29%	0.55%	-0.17%	0.49%	0.31%	-0.35%	0.40%	0.26%	-0.19%	0.01%	1.52%
2019	Fund	3.36%	2.68%	0.92%	1.63%	-2.36%	2.37%	0.55%	-0.34%	0.06%	-0.80%	1.45%	2.46%	12.50%
	Objective	0.94%	-0.15%	1.35%	-0.26%	0.77%	0.81%	0.73%	0.82%	-0.77%	-0.69%	-0.26%	-0.62%	2.67%

EVOLUTION OF PERFORMANCE SINCE INCEPTION



PERFORMANCE INDICATORS

Weekly frequency	1 year	3 years	5 years	Since inception	
Fund volatility	8.65%	11.92%	9.76%	Max. run-up	43.80% (2020/03/23 -> 2021/09/15)
Sharpe ratio	-0.19	0.08	0.17	Max. Drawdown	-26.46% (2020/01/20 -> 2020/03/23)
				Recovery	296 days (the 2021/01/13)

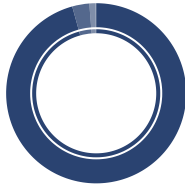
Document for the use of both non-professional and professional investors - Please read the disclaimer on the last page - Non contractual document. Before subscribing, please refer to the fund prospectus available on the internet : www.la-francaise.com.
Data : La Française Asset Management, Bloomberg



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ASSET TYPE

In % of AUM



Fixed rate bonds	95.71%
Floating rate bonds	3.07%
Cash	1.12%
Fixed income funds	0.11%

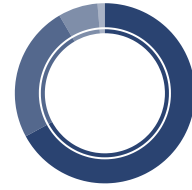
STRATEGY

In % of AUM

Credit Europe	66.32%
Credit US	21.15%
Credit Emerging	10.18%
Others	1.22%
Emerging Debt	1.12%

CURRENCY

Fixed income in %



EUR	67.07%
USD	24.50%
GBP	7.11%
CHF	1.33%

COUNTRY

In % of AUM

USA	18.86%
France	14.56%
United Kingdom	13.30%
Germany	8.41%
Italy	7.61%
Spain	6.47%
Netherlands	3.72%
Luxemburg	3.23%
China	3.08%
Canada	2.30%
Others	17.24%

RISK INDICATORS

Modified duration	2.65	Duration	2.90
Yield to maturity	8.60%	Number of holdings	132
Yield to worst	8.56%	Number of issuers	127
Average spread (vs Swap in bp)	504	Average issue rating	B
Currency Hedging cost	1.47%	Average issuer rating	B+
Average coupon	5.34%	% of callable holdings	95.31%

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, calculated on the bond portfolio; 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

In % of AUM

● Issue rating	● Issuer rating	
BBB	2.22%	5.70%
BB	34.52%	31.92%
B	55.54%	55.06%
CCC	6.09%	5.69%
CC	0.25%	0.41%
C	0.15%	0.00%

MATURITIES

Fixed income in %

2024	2.61%
2025	29.04%
2026	36.61%
2027	31.74%

BONDS SECTORS

In % of AUM

Consumer, Cyclical	26.49%
Consumer, Non-cyclical	18.92%
Communications	17.76%
Industrials	14.39%
Financials	13.60%
Commodities	5.31%
Technology	1.17%
Govies	1.12%

PRINCIPAL ISSUERS

Excluding cash

Name	Country	Bonds sectors	Issuer rating	Weight
Faurecia	France	Consumer, Cyclical	BB	1.50%
Deutsche Lufthansa	Germany	Consumer, Cyclical	BB	1.38%
Dufry One Bv	Switzerland	Consumer, Cyclical	B+	1.31%
Iliad Holding Sas	France	Communications	BB	1.29%
Verisure Holding Ab	Sweden	Consumer, Non-cyclical	B+	1.29%
Loxam Sas	France	Consumer, Non-cyclical	BB-	1.27%
Burgerking France Sas	France	Consumer, Cyclical	B-	1.27%
International Airlines Group	United Kingdom	Consumer, Cyclical	BB	1.26%
Lorca Telecom Bondco	Spain	Communications	B+	1.25%
Schaeffler Verwaltung Zw	Germany	Consumer, Cyclical	BB	1.25%

Number of issuers: 127

Top 10 issuers weight: 13.07%



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Information on the fund, including performance calculations and other data, is provided by the management company as of the date of the document.

Depending on the strategy of the fund, "internal" data may differ from the data in the prospectus. The internal data is not binding on the Management Company, which remains free to change it without notice within the limits of the prospectus which alone is binding. According to the Management Company, the phrase "internal data" refers to a set of elements such as: internal management limits, economic analyses, comments from managers. This list is not exhaustive.

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Commercial and regulatory documentation (including the prospectus for each fund) is available, in English, on the La Française Group website (www.la-francaise.com) and/or on request from your usual financial contact.

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Information Agent and Paying Agent: BNP PARIBAS Securities Services S.A. – Frankfurt am Main branch, Europa-Allee 12, 60327 Frankfurt am Main

Important information for investors in 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, PO Box, CH-8024 Zurich

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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.

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.