

# La Française Rendement Global 2025 I D EUR

Registered in: 

## KEY FIGURES

NAV: 891.26€

Fund size: €250.57M

## 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:** 07/12/2017

**Fund objective:** OAT 6.00% 25/10/25

**Allocation of distributable amounts:** Distribution

**Currency:** EUR

**Valuation frequency:** Daily

**Clients:** Institutionals

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

## COMMERCIAL INFORMATION

**ISIN code:** FR0013298957

**Bloomberg Ticker:** LFR25ID FP Equity

**Cut-off time:** D before 11:00 am CET

**Settlement:** D+2 business days

**Min. initial subscription:** 500 000 EUR

**Eligibility for PEA:** No

**Max. subscription fees:** 3%

**Max. redemption fees:** 0%

**Management fees and other administrative and operating expenses:** 0.68%

**Custodian:** BNP Paribas SA

**Administrator:** BNP Paribas SA

**Management company:** Crédit Mutuel Asset Management

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

## 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	0.30%	0.99%	1.96%	5.97%	23.06%	20.47%	14.58%
Objective	0.15%	0.62%	1.28%	3.66%	3.45%	-2.38%	0.42%

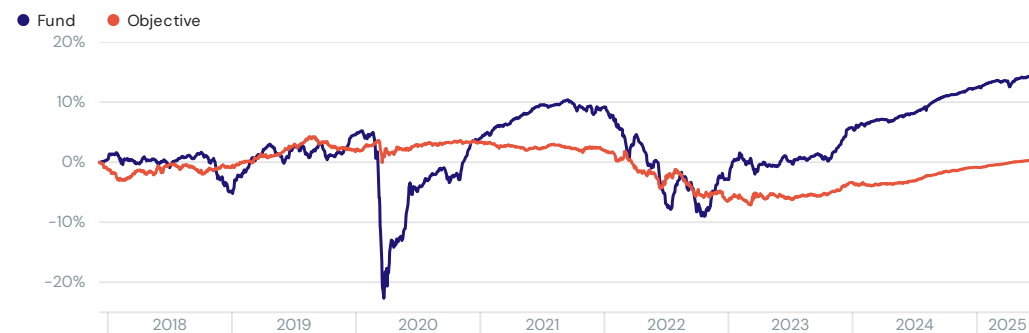
  

Annualized	3 years	5 years	Inception
Fund	7.15%	3.79%	1.81%
Objective	1.14%	-0.48%	0.06%

## HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2025	Fund	0.71%	0.40%	-0.15%	0.33%	0.36%	0.30%							1.96%
	Objective	0.24%	0.21%	0.19%	0.31%	0.17%	0.15%							1.28%
2024	Fund	0.47%	0.49%	0.35%	-0.27%	0.70%	0.47%	0.97%	0.95%	0.70%	0.28%	0.52%	0.44%	6.22%
	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	3.37%	-0.44%	-0.49%	0.08%	0.05%	0.50%	0.72%	0.05%	0.29%	-0.33%	2.64%	2.21%	8.90%
	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	-2.16%	-2.41%	-0.01%	-2.33%	-1.46%	-7.19%	3.17%	0.42%	-4.75%	0.36%	4.61%	0.72%	-11.03%
	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	0.49%	1.35%	0.68%	1.06%	0.67%	0.95%	-0.09%	0.56%	-0.16%	-0.73%	-1.02%	1.18%	5.01%
	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%

## EVOLUTION OF PERFORMANCE SINCE INCEPTION



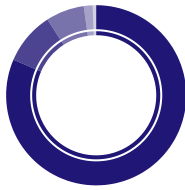
## PERFORMANCE INDICATORS

	1 year	3 years	5 years		Since inception
Fund volatility	1.01%	4.35%	4.77%	Max. run-up	48.20%
Sharpe ratio	2.90	1.00	0.45	Max. Drawdown	-26.51%
				Recovery	319 days (the 05/02/2021)

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## ASSET TYPE

In % of AUM



Fixed rate bonds	81.45%
Money market funds	9.42%
Cash	6.88%
Convertible bonds	1.59%
Floating rate bonds	0.64%

## COUNTRY

In % of AUM (excluding cash)

USA	24.20%
United Kingdom	13.30%
Germany	12.25%
Spain	11.60%
Netherlands	6.68%
France	5.29%
Sweden	1.95%
Belgium	1.82%
Nigeria	1.78%
Canada	1.47%
Others	3.37%

## ISSUE RATING

In % of AUM (excluding cash)

AAA	8.04%
A	0.64%
BBB	14.99%
BB	40.12%
B	19.89%

## PRINCIPAL ISSUERS

Excluding cash

Name	Country	Sectors	Issuer rating	Weight
German Gov.	Germany	Govies	AAA	8.04%
Spanish Gov.	Spain	Govies	BBB+	5.00%
Banco De Sabadell	Spain	Financials	A-	3.01%
Belden Inc	USA	Industrials	BB	2.82%
Charter Communications Inc	USA	Communications	BB	2.72%
Lorca Telecom Bidco Sa	Spain	Communications	BB-	2.55%
Sirius Xm Radio Llc	USA	Communications	BB+	2.51%
Gatwick Airport Finance	United Kingdom	Industrials	BB	2.06%
Jaguar Land Rover Automotive	United Kingdom	Consumer, Cyclical	BB+	2.01%
Tk Elevator Midco Gmbh	Germany	Industrials	B	1.97%

Number of issuers: 52

Top 10 issuers weight: 32.70%

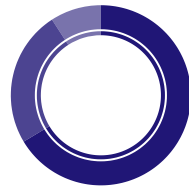
## STRATEGY

In % of AUM

Credit Europe	41.91%
Credit US	25.67%
Others	16.31%
Euro Core govies	8.04%
Euro Peripheral govies	5.00%
Credit Emerging	1.92%
Emerging Debt	1.14%

## CURRENCY

Fixed income in %



EUR	66.40%
USD	24.46%
GBP	9.14%

## RISK INDICATORS

Modified duration	0.70	Duration	0.86
Yield to maturity	3.57%	Number of holdings	52
Yield to worst	3.21%	Number of issuers	52
Average spread (vs Swap in bp)	158	Average issue rating	BB+
Currency Hedging cost	-0.65%	Average issuer rating	BB+
Average coupon	4.04%	% of callable holdings	65.70%

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.

## MATURITIES

Fixed income in %

2025	23.86%
2026	28.88%
2027	47.26%

## SECTORS

In % of AUM (excluding cash)

Consumer, Non-cyclical	18.31%
Communications	15.93%
Consumer, Cyclical	15.09%
Govies	14.18%
Industrials	10.38%
Financials	7.59%
Commodities	2.20%

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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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*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.*

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*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.*

