



## Key figures

NAV : 109.30 €  
 Share AUM : 0.00ME  
 Fund size : 39.84ME

## Investment horizon

1 year	2 years	3 years	4 years	5 years
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## Synthetic risk and reward profile

1	2	3	4	5	6	7
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## Characteristics

**Legal form** : sub-fund of the Luxembourg SICAV  
 La Française AM Fund

**Share class** : R share  
**Inception date** : 18/02/2014

**Benchmark** : Barclays Capital Euro Government  
 Inflation Linked Bond Index

**Allocation of distributable amounts** :  
 Accumulated

**Valuation frequency** : Daily

**Currency** : EUR

**Clients** : All subscribers

**Risks incurred** : fixed income, inflation, arbitrage,  
 credit, default, capital loss

**Modified duration range** : between 0 and 10

## Commercial Information

**ISIN Code** : LU0970531629  
**Bloomberg Ticker** : LFPEIBC LX Equity  
**Max. subscription fees** : 3.0%  
**Max. redemption fees** : none  
**Running costs as of 31/12/2020** : 1.60%

**Performance fees** : 20% of excess performance  
 above Barclays Capital Euro Government  
 Inflation Linked Bond Index (capped at 2.5% of  
 AUM)

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

**Settlement** : D+2

**Min. initial subscription** : 0 €

**Custodian** : BPSS Luxembourg

**Administrator** : BPSS Luxembourg

**Management company** : La Française Asset  
 Management

**Investment manager** : La Française Asset  
 Management

**Fund managers** : Yohanne LEVY, Maud MINUIT

## Investment strategy

To protect your portfolio against an expected rise in inflation.  
 The fund's objective is to outperform the Barclays Capital Euro Government Inflation-Linked bond index over the investment horizon of over 3 years.

## Net performance in EUR

Past performances do not guarantee future results and are not constant over time

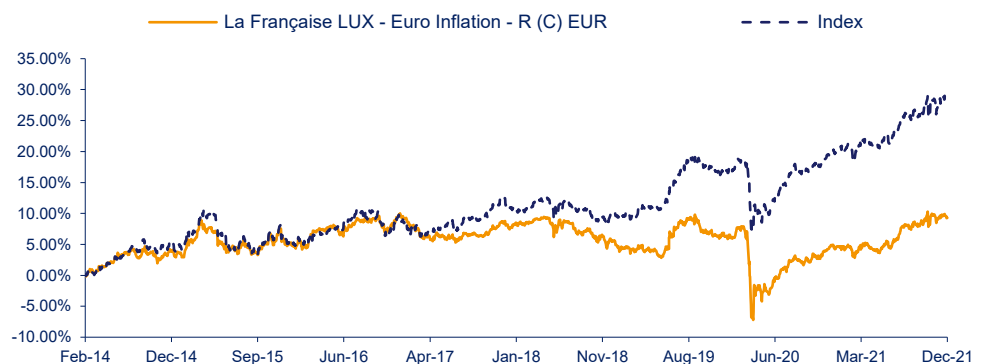
Cumulative	1 months	3 months	2021	1 year	3 years	5 years	Inception*
<b>Fund</b>	0.06%	1.25%	4.41%	4.41%	4.42%	-0.34%	9.30%
<b>Benchmark</b>	0.14%	1.68%	6.35%	6.35%	16.87%	16.78%	27.82%

Annualized	1 year	3 years	5 years	Inception*
<b>Fund</b>	4.41%	1.45%	-0.07%	1.14%
<b>Benchmark</b>	6.35%	5.33%	3.15%	3.17%

\* Inception date 18/02/14

## Evolution of net performance since inception



## Risk indicators

	Fund	Index	
Modified duration	4.94	8.58	
Gross Modified duration*	5.06	8.58	
Average maturity*	6.4 years	8.9 years	
Weekly	1 year	3 years	5 years
Fund volatility	4.14%	6.55%	5.45%
Index volatility	4.93%	5.40%	4.71%
Tracking Error	1.22%	2.70%	2.35%

\* weighted average of securities in portfolio

## Return analysis

	Over 5 years
Max. run-up	18.86% (from 24/03/20 on 27/10/21)
Max. Drawdown	-15.65% (from 02/01/17 on 24/03/20)
Recovery	581 days (26/10/21)
Best month	2.72% (June-19)
Worst month	-8.50% (March-20)
% Months >0	51.67%
% Months outperf.	26.67%

## Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2021	Fund	-0.16	-1.41	1.85	-0.90	0.63	0.32	2.56	-0.25	0.48	-0.12	1.31	0.06	4.41
	Index	0.33	-1.23	2.22	-0.64	0.75	0.26	2.80	-0.29	0.37	-0.02	1.56	0.14	6.35
2020	Fund	1.73	-1.43	-8.50	1.46	0.55	1.96	1.22	-0.18	0.03	0.73	1.37	0.37	-1.13
	Index	2.04	-1.00	-6.25	1.00	0.68	2.17	1.88	-0.38	0.14	1.04	1.47	0.57	3.13
2019	Fund	-0.02	-0.54	-0.19	0.38	-0.75	2.72	2.30	0.27	-1.27	-0.54	-0.61	-0.50	1.16
	Index	0.85	-0.80	1.28	0.50	-0.06	2.30	2.86	1.43	-0.49	-0.47	-0.69	-0.26	6.56
2018	Fund	0.48	0.30	0.56	0.12	-1.87	1.24	-0.10	-1.81	0.54	-0.97	-0.45	-0.83	-2.80
	Index	-0.54	0.34	1.27	0.08	-1.79	1.28	-0.41	-0.95	-0.07	-0.65	-0.15	0.16	-1.46
2017	Fund	-1.03	-0.85	-1.33	0.16	-0.27	-0.22	0.58	0.29	-0.25	0.88	0.89	-0.65	-1.81
	Index	-1.70	0.48	-1.48	1.14	0.25	-0.25	0.77	0.78	-0.33	1.46	0.94	-0.62	1.40

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## Asset Class breakdown

In % of AUM



- Inflation linked bonds : 66.89%
- Money market instruments 14.11%
- Cash : 10.51%
- Money market funds : 7.77%
- Fixed rate bonds : 0.71%

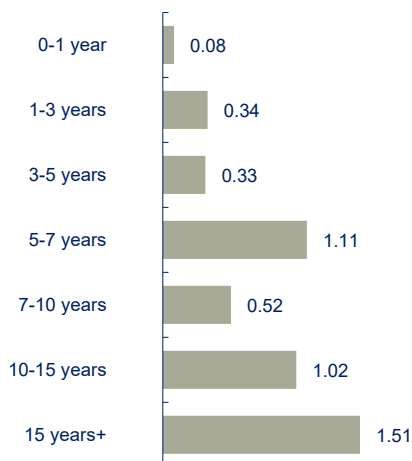
## Exposure analysis

Excluding funds and cash

	Fund					Index
	Derivatives	Fix	Variable	Indexed	Total	Indexed
<b>Euroland</b>	-1.48%	14.83%		66.89%	<b>80.24%</b>	100.00%
Germany				4.09%	<b>4.09%</b>	15.21%
France		14.11%		23.30%	<b>37.41%</b>	43.04%
Italy	-1.48%	0.71%		31.85%	<b>31.09%</b>	29.77%
Spain				7.65%	<b>7.65%</b>	11.97%
Portugal						
Greece						
Swap Euro						
<b>Diversification</b>						
United Kingdom						
USA						
Japan						
<b>Exposure</b>	<b>-1.48%</b>	<b>14.8%</b>	<b>0.0%</b>	<b>66.9%</b>	<b>80.24%</b>	<b>100.00%</b>

## Modified duration breakdown

Contribution to modified duration



## Modified duration analysis

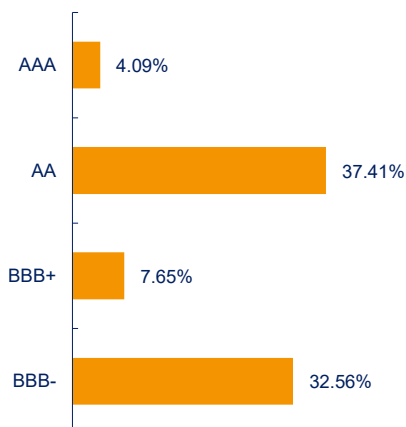
Excluding funds and cash

	Fund					Index
	Derivatives	Fix	Variable	Indexed	Total	Indexed
<b>Euroland</b>	-0.12	0.25		4.79	<b>4.92</b>	8.58
Germany				0.18	<b>0.18</b>	1.46
France		0.08		1.88	<b>1.97</b>	3.84
Italy	-0.12	0.16		2.12	<b>2.15</b>	2.45
Spain				0.62	<b>0.62</b>	0.83
Portugal						
Greece						
Swap Euro						
<b>Diversification</b>						
United Kingdom						
USA						
Japan						
<b>Modified duration</b>	<b>-0.12</b>	<b>0.25</b>		<b>4.79</b>	<b>4.92</b>	<b>8.58</b>

## Issuer rating breakdown\*

In % of AUM

Average rating : A-



## Top portfolio holdings

Name	Sector	Rating	Weight
Etat Italien Infl 1.300 % 15/05/2028	Euroland government	BBB-	13.29%
Etat Italien Infl 2.60% 15/09/23	Euroland government	BBB-	10.24%
OATei 0.100% 01/03/2029	Euroland government	AA	8.87%
OATei 0.25 % 25/07/2024	Euroland government	AA	6.51%
Etat Espagnol Infl 0.65 % 30/11/2027	Euroland government	BBB+	4.78%
Etat Italien Infl 2.55% 15/09/41	Euroland government	BBB-	4.32%
Etat Allemand Infl 0,100 % 15/04/2026	Euroland government	AAA	4.09%
Etat Italien Infl 1.25 % 15/09/2032	Euroland government	BBB-	4.00%
OATei 0.100% 01/03/2026	Euroland government	AA	3.50%
Etat Espagnol Infl 0.700 % 30/11/2033	Euroland government	BBB+	2.87%

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





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