



La Française LUX – Multistratégies Obligataires R

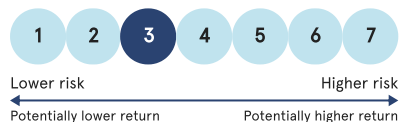
Registered in: LU FR BE ES CH DE IT

KEY FIGURES

NAV : 100.70€

Fund size : €208.00M

SYNTHETIC RISK AND REWARD PROFILE



INVESTMENT HORIZON



CHARACTERISTICS

Legal form : sub-fund of the Luxembourg SICAV LA FRANCAISE LUX

Inception date : 2014/01/21

Benchmark : 3-month Euribor Index

Fund objective : 3-month Euribor index + 3.5%

Allocation of distributable amounts : Capitalization

Currency : EUR

Valuation frequency : Daily

Clients : All subscribers

Main associated risks : cocos, counterparty, convertibles, credit, default, derivatives, currency, leverage, investment funds, management, inflation, liquidity, market, operational, loss in capital, interest rate

COMMERCIAL INFORMATION

ISIN code : LU0970532353

Bloomberg Ticker : LFPMOBC LX Equity

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

Settlement : D+2 business days

Eligibility for PEA : No

Max. subscription fees : 3%

Max. redemption fees : 0%

Management fees : 1.04% (2021/12/31)

Ongoing charges : 1.34% (2021/12/31)

Performance fees : 25% of the performance above the 3-month Euribor + 3.5%

Custodian : BPSS, Luxembourg Branch

Administrator : BNP Paribas Securities Services, Luxembourg Branch

Management company : La Française Asset Management

Investment manager : La Française Asset Management

Manager(s) : François RIMEU, Maud MINUIT

*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*

INVESTMENT STRATEGY

The objective is to achieve income and capital growth (total return). Specifically, the sub-fund seeks to outperform (net of fees) the reference benchmark by at least 3.5%, over any given 3-year period.

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		-2.62%	-6.11%	-7.87%	-8.37%	-11.02%	-13.66%	0.70%
Objective		0.24%	0.72%	0.96%	2.95%	9.37%	16.44%	30.04%
Annualized						3 years	5 years	Inception
Fund						-3.82%	-2.89%	0.08%
Objective						3.03%	3.09%	3.23%

HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2022	Fund	-1.88%	-3.03%	-0.57%	-2.62%									-7.87%
	Objective	0.25%	0.22%	0.25%	0.24%									0.96%
2021	Fund	-0.56%	-0.86%	0.25%	-0.39%	-0.04%	0.19%	-0.01%	0.11%	-0.13%	-0.76%	-0.68%	0.77%	-2.09%
	Objective	0.23%	0.22%	0.26%	0.24%	0.25%	0.24%	0.24%	0.25%	0.24%	0.23%	0.25%	0.24%	2.94%
2020	Fund	0.02%	-1.68%	-7.25%	1.11%	1.83%	0.63%	0.67%	0.86%	0.15%	0.37%	1.12%	0.33%	-2.15%
	Objective	0.26%	0.23%	0.27%	0.26%	0.25%	0.27%	0.26%	0.25%	0.24%	0.24%	0.25%	0.25%	3.08%
2019	Fund	0.84%	0.33%	-0.30%	0.83%	-0.03%	1.43%	0.11%	0.19%	-0.35%	-0.24%	-0.36%	0.04%	2.52%
	Objective	0.27%	0.24%	0.25%	0.28%	0.27%	0.24%	0.28%	0.25%	0.26%	0.26%	0.24%	0.27%	3.14%
2018	Fund	0.56%	-0.56%	-0.72%	0.44%	-1.83%	0.03%	0.41%	-0.76%	0.29%	-1.21%	-1.39%	-1.20%	-5.81%
	Objective	0.28%	0.24%	0.25%	0.27%	0.27%	0.25%	0.27%	0.27%	0.24%	0.28%	0.26%	0.27%	3.19%

EVOLUTION OF PERFORMANCE SINCE INCEPTION



PERFORMANCE INDICATORS

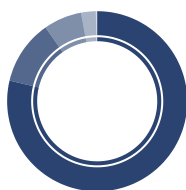
Weekly frequency	1 year	3 years	5 years	Over 5 years
Fund volatility	3.34%	5.06%	4.15%	Max. run-up 10.73% (2020/03/18 -> 2021/01/05)
Sharpe ratio	-2.41	-0.64	-0.58	Max. Drawdown -15.20% (2018/01/29 -> 2020/03/18)
				Recovery not achieved



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ASSET TYPE

In % of AUM



Fixed rate bonds	78.69%
Cash	11.58%
Fixed income funds	6.85%
Money market funds	2.65%
Floating rate bonds	0.24%

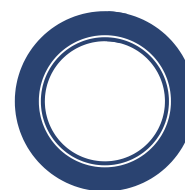
STRATEGY

Contribution to modified duration

Credit Investment-Grade	1.31
Credit High-Yield	0.90
Emerging Diversification	0.67
Credit Subordinated	0.43
Diversification SICAV	0.06
Money market	0.01
Euro Peripheral govies	-0.05
Other OECD govies	-0.20
US govies	-0.51
Euro Core govies	-0.97

CURRENCY EXPOSURE

In % of AUM



EUR	100.59%
AUD	3.37%
MXN	-0.11%
GBP	-0.34%
USD	-3.51%

ISSUE RATING

In % of AUM

AAA	16.14%
A	9.03%
BBB	26.99%
BB	20.46%
B	4.26%
CCC	0.53%
NR	1.52%

RISK INDICATORS

Modified duration	1.65	Average coupon	3.42%
Yield to maturity	3.19%	Weighted average life (years)	7.82
Yield to worst	3.20%	Average issue rating	BBB
Subordinated debt exposure	11.63%	Average issuer rating	BBB+
		Net currency exposure	-0.83%

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.

CONTRIBUTION TO EX-ANTE VOLATILITY

Duration	-0.14%
Credit	1.10%
Diversification	0.82%

GEOGRAPHICAL AREA

Contribution to modified duration

Emerging	0.71
Euroland Peripherals	0.36
USA	0.25
Core Europe	0.25
Core Euro	0.21
Others	0.05
Other OECD countries	-0.16

MATURITY RANGE

Contribution to modified duration

0-1 year	0.33
1-3 years	-0.36
3-5 years	-0.39
5-7 years	0.92
7-10 years	-0.26
10-15 years	0.59
>15 years	0.81

CONTRIBUTION TO PERFORMANCE

● MTD ● YTD

Duration	0.36%
	-0.54%
Credit	-1.23%
	-4.29%
Diversification	-0.58%
	-1.15%

PRINCIPAL ISSUERS

Excluding cash

Name	Bonds sectors	Geographical area	Issue rating	Weight
German Gov.	Govies	Core Euro	AAA	16.14%
Grec Gov.	Govies	Euroland Peripherals	BB+	4.15%
Mexican Gov.	Govies	Emerging	BBB+	4.14%
Stellantis Nv	Consumer, Cyclical	Core Euro	BBB	1.70%
Chilean Gov.	Govies	Emerging	A	1.38%
Colombian Gov.	Govies	Emerging	BB+	1.29%
Bureau Veritas Sa	Consumer, Non-cyclical	Core Euro	NR	1.26%
Crédit Agricole Sa	Financials	Core Euro	BBB	1.06%
Ferrovie Dello Stato	Industrials	Euroland Peripherals	BBB	1.03%
Iliad Holding Sas	Communications	Core Euro	B+	1.02%
Number of issuers: 145			Top 10 issuers weight: 33.18%	



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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.

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

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.