

# La Française LUX – Multistratégies Obligataires I (C) EUR

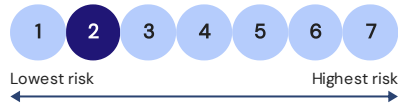
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## KEY FIGURES

NAV: 1,140.99€

Fund size : €41.01M

## SYNTHETIC RISK INDICATOR



## INVESTMENT HORIZON



## CHARACTERISTICS

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

**Inception date :** 17/12/2013

**Benchmark :** 3-month Euribor Index

**Fund objective :** 3-month Euribor index + 3.5%

**Allocation of distributable amounts :**  
Capitalization

**Currency :** EUR

**Valuation frequency :** Daily

**Clients :** Institutional

**Major risks not taken into account by the indicator :** Credit risk, Counterparty risk, Interest rate risk, Risk linked to the impact of management techniques, Selection risk, Capital loss risk

## COMMERCIAL INFORMATION

**ISIN code :** LU0970532437

**Bloomberg Ticker :** LFPMOIC LX Equity

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

**Settlement :** D+2 business days

**Min. initial subscription :** 100 000 EUR

**Eligibility for PEA :** No

**Max. subscription fees :** 3%

**Max. redemption fees :** 0%

**Management fees and other administrative and operating expenses :** 0.81%

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

**Custodian :** BNP Paribas SA, Luxembourg Branch

**Administrator :** BNP Paribas SA, Luxembourg Branch

**Management company :** Crédit Mutuel Asset Management

**Portfolio Manager(s) :** Fabien DE LA GASTINE

## INVESTMENT STRATEGY

The objective is to achieve income and capital growth (total return). Specifically, the sub-fund seeks to outperform (netof 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        |
|-------------------|---------|----------|-------|--------|----------------|----------------|------------------|
| <b>Fund</b>       | -0.03%  | 0.97%    | 1.80% | 3.13%  | 9.42%          | -0.96%         | 14.10%           |
| <b>Objective</b>  | 0.43%   | 1.35%    | 3.79% | 6.08%  | 21.07%         | 28.55%         | 59.84%           |
| <b>Annualized</b> |         |          |       |        | <b>3 years</b> | <b>5 years</b> | <b>Inception</b> |
| <b>Fund</b>       |         |          |       |        | 3.05%          | -0.19%         | 1.13%            |
| <b>Objective</b>  |         |          |       |        | 6.59%          | 5.15%          | 4.09%            |

## HISTORICAL MONTHLY NET PERFORMANCES

|             |                  | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July  | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Year           |
|-------------|------------------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|----------------|
| <b>2025</b> | <b>Fund</b>      | 0.56%  | 0.42%  | -1.19% | 0.83%  | 0.21%  | 0.68%  | 0.32% | -0.03% |        |        |        |        | -              |
|             | <b>Objective</b> | 0.52%  | 0.45%  | 0.50%  | 0.46%  | 0.45%  | 0.46%  | 0.46% | 0.43%  |        |        |        |        | -              |
| <b>2024</b> | <b>Fund</b>      | 0.18%  | -0.47% | 0.94%  | -0.87% | 0.20%  | 0.71%  | 1.50% | 0.51%  | 0.63%  | -0.13% | 1.23%  | -0.42% | <b>4.05%</b>   |
|             | <b>Objective</b> | 0.66%  | 0.58%  | 0.56%  | 0.66%  | 0.61%  | 0.54%  | 0.64% | 0.57%  | 0.58%  | 0.56%  | 0.51%  | 0.54%  | <b>7.23%</b>   |
| <b>2023</b> | <b>Fund</b>      | 1.47%  | -1.25% | 0.80%  | 0.35%  | -0.29% | -0.68% | 0.84% | -0.31% | -2.02% | 0.33%  | 2.03%  | 2.57%  | <b>3.81%</b>   |
|             | <b>Objective</b> | 0.50%  | 0.46%  | 0.53%  | 0.50%  | 0.61%  | 0.57%  | 0.60% | 0.61%  | 0.58%  | 0.64%  | 0.60%  | 0.58%  | <b>7.00%</b>   |
| <b>2022</b> | <b>Fund</b>      | -1.82% | -3.01% | -0.52% | -2.57% | -0.34% | -2.42% | 1.68% | -1.46% | -1.59% | 0.22%  | 1.07%  | -0.19% | <b>-10.51%</b> |
|             | <b>Objective</b> | 0.25%  | 0.22%  | 0.25%  | 0.24%  | 0.27%  | 0.26%  | 0.28% | 0.35%  | 0.36%  | 0.41%  | 0.43%  | 0.45%  | <b>3.83%</b>   |
| <b>2021</b> | <b>Fund</b>      | -0.52% | -0.81% | 0.32%  | -0.35% | 0.02%  | 0.23%  | 0.04% | 0.17%  | -0.08% | -0.71% | -0.62% | 0.82%  | <b>-1.51%</b>  |
|             | <b>Objective</b> | 0.23%  | 0.22%  | 0.26%  | 0.24%  | 0.25%  | 0.24%  | 0.24% | 0.25%  | 0.24%  | 0.23%  | 0.25%  | 0.24%  | <b>2.94%</b>   |

## EVOLUTION OF PERFORMANCE SINCE INCEPTION



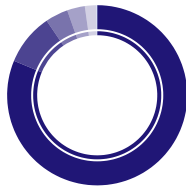
## PERFORMANCE INDICATORS

|                        | 1 year | 3 years | 5 years | Over 5 years |
|------------------------|--------|---------|---------|--------------|
| <b>Fund volatility</b> | 2.60%  | 3.12%   | 3.26%   |              |
| <b>Sharpe ratio</b>    | 0.16   | 0.07    | -0.55   |              |
| <b>Max. run-up</b>     |        |         |         | 12.30%       |
| <b>Max. Drawdown</b>   |        |         |         | -13.44%      |
| <b>Recovery</b>        |        |         |         | not achieved |

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## ASSET TYPE

In % of AUM



|                        |        |
|------------------------|--------|
| Fixed rate bonds       | 81.24% |
| Fixed income funds     | 9.26%  |
| Inflation linked bonds | 4.08%  |
| Floating rate bonds    | 3.19%  |
| Cash                   | 2.08%  |
| Money market funds     | 0.14%  |

## ISSUE RATING

In % of AUM (excluding cash)

|     |        |
|-----|--------|
| AAA | 1.72%  |
| AA  | 4.69%  |
| A   | 20.29% |
| BBB | 56.34% |
| BB  | 4.72%  |
| NR  | 0.76%  |

## CONTRIBUTION TO EX-ANTE VOLATILITY

|                     |       |
|---------------------|-------|
| Core – High Beta    | 0.09% |
| Core – Low Beta     | 1.24% |
| Strategic portfolio | 1.57% |

## CONTRIBUTION TO PERFORMANCE

● MTD ● YTD

|                     |        |       |
|---------------------|--------|-------|
| Core – High Beta    | 0.01%  | 0.24% |
| Core – Low Beta     | 0.09%  | 2.04% |
| Strategic portfolio | -0.05% | 0.09% |

## STRATEGY

Contribution to modified duration

|                                |      |
|--------------------------------|------|
| Core portfolio                 | 2.46 |
| Core – High Beta               | 0.20 |
| High Beta – HY Debts           | 0.07 |
| High Beta – Subordinated Debts | 0.12 |
| Core – Low Beta                | 2.27 |
| Low Beta – IG Debts – Fixed    | 2.27 |
| Strategic portfolio            | 2.88 |
| Strategic – High Beta Credit   | 0.42 |
| Strategic – Govies             | 2.46 |

## RISK INDICATORS

|                            |        |                               |       |
|----------------------------|--------|-------------------------------|-------|
| Modified duration          | 5.34   | Average coupon                | 4.11% |
| Yield to maturity          | 3.30%  | Weighted average life (years) | 4.95  |
| Yield to worst             | 3.08%  | Average issue rating          | BBB+  |
| Subordinated debt exposure | 4.34%  | Average issuer rating         | BBB+  |
| Currency Hedging cost      | -0.18% | Net currency exposure         | 0.43% |

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.

## GEOGRAPHICAL AREA

Contribution to modified duration

|                         |      |
|-------------------------|------|
| Core Euro               | 3.17 |
| Euroland Peripherals    | 0.94 |
| Core Europe             | 0.71 |
| USA                     | 0.23 |
| Others                  | 0.23 |
| OECD countries (others) | 0.05 |
| Emerging                | 0.02 |

## MATURITY RANGE

Contribution to modified duration

|             |      |
|-------------|------|
| 0-1 year    | 0.42 |
| 1-3 years   | 0.30 |
| 3-5 years   | 1.05 |
| 5-7 years   | 0.62 |
| 7-10 years  | 2.65 |
| 10-15 years | 0.02 |
| >15 years   | 0.28 |

## PRINCIPAL ISSUERS

Excluding cash

| Name                     | Sectors    | Geographical area    | Issuer rating | Weight |
|--------------------------|------------|----------------------|---------------|--------|
| Uk State                 | Govies     | Core Europe          | AA-           | 4.44%  |
| Crédit Agricole Sa       | Financials | Core Euro            | A+            | 2.57%  |
| Spanish Gov.             | Govies     | Euroland Peripherals | BBB+          | 2.37%  |
| Unicredit                | Financials | Euroland Peripherals | BBB+          | 2.07%  |
| Abanca Corp Bancaria Sa  | Financials | Euroland Peripherals | BBB           | 1.99%  |
| Société Générale         | Financials | Core Euro            | A+            | 1.98%  |
| Abn Amro Bank Nv         | Financials | Core Euro            | AA-           | 1.88%  |
| Commerzbank Ag           | Financials | Core Euro            | A+            | 1.87%  |
| German Gov.              | Govies     | Core Euro            | AAA           | 1.72%  |
| Coöperatieve Rabobank Ua | Financials | Core Euro            | AA            | 1.55%  |

Number of issuers: 88

Top 10 issuers weight: 22.44%

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*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

*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.*

