



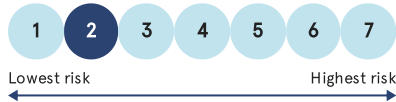
La Française LUX – Multistratégies Obligataires I (C) EUR

Registered in: LU BE AT DE CH FR IT ES

KEY FIGURES

NAV : 1,051.71€
Fund size : €125.22M

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 : Institutionals

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 : 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 : 0.48% (31/12/2022)

Ongoing charges : 0.78% (31/12/2022)

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 : La Française Asset Management

Investment manager : La Française Asset Management

Portfolio Manager(s) : Gilles SEURAT, Fabien DE LA GASTINE

*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 (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.

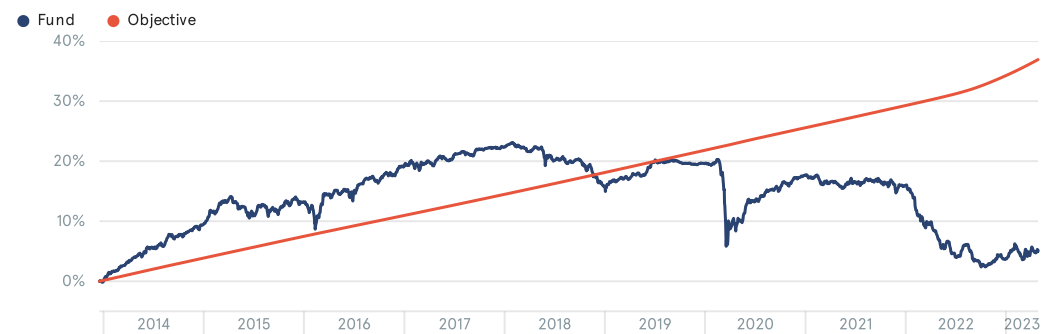
Cumulative	1 month	3 months	YTD	1 year	3 years	5 years	Inception
Fund	0.35%	-0.11%	1.36%	-1.73%	-4.83%	-13.94%	5.17%
Objective	0.50%	1.51%	2.02%	4.92%	11.26%	18.39%	36.92%

Annualized	3 years	5 years	Inception
Fund	-1.64%	-2.96%	0.54%
Objective	3.63%	3.44%	3.41%

HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2023	Fund	1.47%	-1.25%	0.80%	0.35%									1.36%
	Objective	0.50%	0.46%	0.53%	0.50%									2.02%
2022	Fund	-1.82%	-3.01%	-0.52%	-2.57%	-0.34%	-2.42%	1.68%	-1.46%	-1.59%	0.22%	1.07%	-0.19%	-10.51%
	Objective	0.25%	0.22%	0.25%	0.24%	0.27%	0.26%	0.28%	0.35%	0.36%	0.41%	0.43%	0.45%	3.83%
2021	Fund	-0.52%	-0.81%	0.32%	-0.35%	0.02%	0.23%	0.04%	0.17%	-0.08%	-0.71%	-0.62%	0.82%	-1.51%
	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	0.08%	-1.64%	-7.20%	1.16%	1.89%	0.68%	0.73%	0.91%	0.19%	0.43%	1.17%	0.38%	-1.56%
	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	0.87%	0.37%	-0.27%	0.87%	0.01%	1.47%	0.15%	0.23%	-0.30%	-0.17%	-0.17%	0.12%	3.19%
	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%

EVOLUTION OF PERFORMANCE SINCE INCEPTION



PERFORMANCE INDICATORS

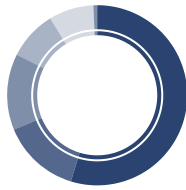
Weekly frequency	1 year	3 years	5 years	Over 5 years
Fund volatility	3.71%	3.40%	4.40%	Max. run-up 11.27% (18/03/2020 -> 05/01/2021)
Sharpe ratio	-0.73	-0.48	-0.62	Max. Drawdown -16.35% (15/05/2018 -> 03/10/2022)
				Recovery not achieved



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ASSET TYPE

In % of AUM



Fixed rate bonds	54.72%
Cash	14.06%
Inflation linked bonds	13.65%
Fixed income funds	8.83%
Floating rate bonds	8.07%
Money market funds	0.68%

ISSUE RATING

In % of AUM

AAA	13.65%
AA	0.49%
A	18.90%
BBB	42.15%
BB	0.63%
NR	0.62%

CONTRIBUTION TO EX-ANTE VOLATILITY

High Beta	0.13%
Low Beta	2.45%
Stratégique	1.04%

CONTRIBUTION TO PERFORMANCE

● MTD ● YTD

High Beta	0.08% (MTD), 0.32% (YTD)
Low Beta	0.38% (MTD), 1.42% (YTD)
Stratégique	0.07% (MTD), 0.21% (YTD)

CONTRIBUTION TO MODIFIED DURATION

Contribution to modified duration

Core portfolio	2.25
Core - High Beta	0.10
High Beta - HY Debts	0.03
High Beta - Subordinated Debts	0.07
Core - Low Beta	2.15
Low Beta - IG Debts - Fixed	2.15
Low Beta - IG Debts - Variable/Floater	0.00
Strategic portfolio	1.22
Strategic - High Beta Credit	0.19
Strategic - Low Beta Credit	0.01
Govies	1.02

RISK INDICATORS

Modified duration	3.48	Average coupon	2.78%
Yield to maturity	3.60%	Weighted average life (years)	5.52
Yield to worst	3.87%	Average issue rating	A-
Subordinated debt exposure	5.42%	Average issuer rating	A-
Currency Hedging cost	-0.41%	Net currency exposure	2.05%

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.

STRATEGY

Net exposure

Core portfolio	62.78%
Core - High Beta	1.96%
High Beta - HY Debts	0.63%
High Beta - Subordinated Debts	1.33%
Core - Low Beta	60.83%
Low Beta - IG Debts - Fixed	52.76%
Low Beta - IG Debts - Variable/Floater	8.07%
Strategic portfolio	-2.91%
Strategic - High Beta Credit	0.88%
Strategic - Low Beta Credit	2.92%
Govies	-6.71%

GEOGRAPHICAL AREA

Contribution to modified duration

USA	1.73
Core Euro	0.77
Euroland Peripherals	0.55
Core Europe	0.29
Others	0.10
Other OECD countries	0.04

MATURITY RANGE

Contribution to modified duration

0-1 year	0.21
1-3 years	-0.27
3-5 years	0.65
5-7 years	1.16
7-10 years	1.61
10-15 years	0.11

PRINCIPAL ISSUERS

Excluding cash

Name	Bonds sectors	Geographical area	Issuer rating	Weight
Usa	Govies	USA	AAA	13.65%
Crédit Agricole Sa	Financials	Core Euro	AA-	2.55%
Citigroup Inc	Financials	USA	A-	2.01%
Barclays Plc	Financials	Core Europe	BBB+	1.86%
Eni-ente Nazionale Idrocarburi	Energy	Euroland Peripherals	BBB+	1.17%
Bank Of America Corp	Financials	USA	A	1.11%
Bouygues	Industrials	Core Euro	A-	1.10%
Lloyds Banking Group	Financials	Core Europe	A-	1.05%
Ald International	Consumer, Non-cyclical	Core Euro	BBB	1.04%
Morgan Stanley & Co International Ltd	Financials	USA	A-	1.03%

Number of issuers: 118

Top 10 issuers weight: 26.57%



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Manager: Current management team, subject to change with time.

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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.