# La Française Moderate Multibonds C

International bonds and other debt securities

FR0007053640

Monthly report - 31 July 2019

## Key figures

**NAV :** 1 507.82€

**Share AUM :** 6.06M€

**Fund size :** 54.52M€

## Investment horizon

| 1 year | 2 years | 3 years | 4 years | 5 years |
|---|---|---|---|---|

## Synthetic risk and reward profile

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

## Characteristics

**Legal form :** sub-fund of the French SICAV LA FRANCAISE

**AMF Classification :** International bonds and other debt securities

**Share class :** C Share

**Inception date :** 19/01/2001

**Fund objective :** Euribor 3 months + 0.75%

**Former benchmark until 28/08/17 :** 50% eonia capi, 50% CMS 10 years

**Allocation of distributable amounts:** Accumulated

**Valuation frequency :** Daily

**Currency :** EUR

**Clients :** Institutional investors

**Risks incurred :** fixed income, credit, capital loss, discretionary, inflation, counterparty, exchange, conflicts of interest, Coco's

**Modified duration range :** between -2 and 4

## Commercial Information

**ISIN Code :** FR0007053640

**Bloomberg Ticker :** LFPIXVA FP Equity

**Max. subscription fees :** 3.0%

**Max. redemption fees :** none

**Running costs as of 30/06/2019 :** 0.75%

**Performance fees :** 24% of excess performance above Euribor 3 months + 0.75%

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

**Settlement :** D+2

**Min. initial subscription :** 160 000 €

**Custodian :** BPSS Paris

**Administrator :** BNP Paribas Securities Services

**Management company :** La Française Asset Management

**Fund manager :** Fabien DE LA GASTINE



## Investment strategy

The objective of La Française Moderate Multibonds is to outperform the Euribor 3 months + 0.75% over the investment horizon of 2 years.

## Net performance in EUR

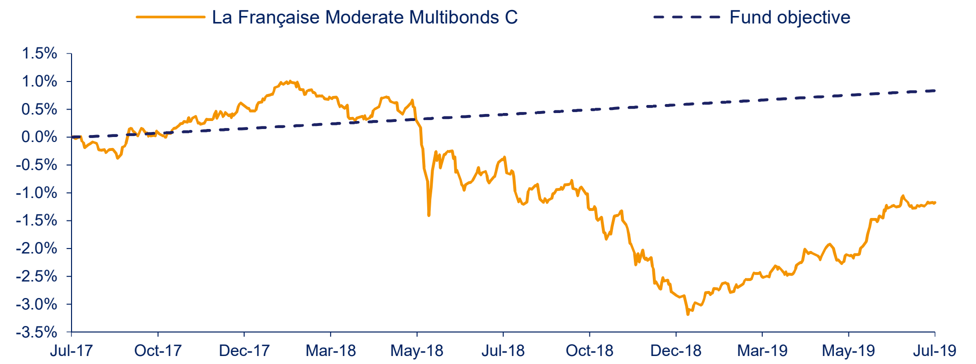
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

| Cumulative | 1 months | 3 months | 2019 | 1 year | 3 years | 5 years | Inception* |
|---|---|---|---|---|---|---|---|
| **Fund** | **0.09%** | **0.82%** | **1.72%** | **-0.77%** | **-0.17%** | **1.16%** | **50.78%** |
| Fund objective | 0.03% | 0.10% | 0.25% | 0.43% | 0.98% | 1.68% | 60.33% |

| Annualized | 1 year | 3 years | 5 years | Inception* |
|---|---|---|---|---|
| **Fund** | **-0.77%** | **-0.06%** | **0.23%** | **2.24%** |
| Fund objective | 0.43% | 0.33% | 0.33% | 2.58% |

* Inception date 19/01/01

## Evolution of net performance over 2 years




## Risk indicators

| | | | |
|---|---|---|---|
| Modified duration | | 1.11 | |
| Equity exposure | | - | |
| Currency exposures | | 0.30% | |
| Average rating | | A | |
| Weekly | 1 year | 3 years | 5 years |
| Fund volatility | 1.50% | 1.41% | 1.48% |
| Sharpe ratio | -0.24 | 0.21 | 0.35 |

## Return analysis

| | Over 5 years |
|---|---|
| Max. run-up | 4.50% (from 16/10/14 on 20/01/17) |
| Max. Drawdown | -4.15% (from 20/01/17 on 03/01/19) |
| Recovery | not achieved |
| Best month | 1.18% (March-16) |
| Worst month | -1.51% (May-18) |
| % Months >0 | 60.00% |
| % Months outperf. | 53.33% |

## Monthly net performance (%)

| | | Jan. | Feb. | March | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2019** | Fund | 0.17 | 0.24 | -0.03 | 0.50 | 0.02 | 0.72 | 0.09 | | | | | | 1.72 |
| | Index | 0.04 | 0.03 | 0.03 | 0.04 | 0.04 | 0.03 | 0.03 | | | | | | 0.25 |
| **2018** | Fund | 0.50 | -0.23 | -0.40 | 0.28 | -1.51 | 0.05 | 0.45 | -0.71 | 0.19 | -0.69 | -0.62 | -0.65 | -3.30 |
| | Index | 0.04 | 0.03 | 0.03 | 0.04 | 0.04 | 0.03 | 0.04 | 0.04 | 0.03 | 0.04 | 0.04 | 0.04 | 0.43 |
| **2017** | Fund | 0.09 | -0.67 | -0.26 | -0.02 | -0.08 | -0.23 | 0.46 | -0.24 | 0.39 | 0.09 | 0.22 | 0.00 | -0.24 |
| | Index | 0.02 | 0.02 | 0.02 | 0.01 | 0.02 | 0.02 | 0.02 | 0.02 | 0.03 | 0.04 | 0.03 | 0.03 | 0.28 |
| **2016** | Fund | 0.07 | -0.36 | 1.18 | 0.38 | -0.04 | -0.91 | 0.40 | 0.37 | 0.07 | 0.72 | 0.07 | 0.50 | 2.47 |
| | Index | 0.02 | 0.02 | 0.01 | 0.01 | 0.01 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.02 | 0.10 |
| **2015** | Fund | 0.08 | 0.60 | -0.33 | 0.18 | -0.09 | 0.51 | 0.10 | -0.06 | 0.01 | 0.09 | 0.18 | -0.28 | 0.99 |
| | Index | 0.03 | 0.03 | 0.03 | 0.02 | 0.03 | 0.04 | 0.04 | 0.04 | 0.04 | 0.03 | 0.03 | 0.03 | 0.38 |

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## Contribution to ex-ante volatility

| Strategy | Contribution |
|---|---|
| Duration / Sovereign | 0.50% |
| Credit | 0.08% |
| **Total** | **0.58%** |

## Contribution to modified duration

| Duration / Sovereign | 0.61 |
|---|---|
| Core Euro | -0.54 |
| Euroland Peripherals | 0.77 |
| Core Europe | 0.25 |
| USA | -0.23 |
| OECD others | 0.35 |

| Credit | 0.47 |
|---|---|
| Investment Grade | 0.27 |
| High Yield | - |
| Subordinated bonds | 0.21 |
| OPCVM | - |

## Other exposures

**Currency exposures**

| | |
|---|---|
| GBP | 0.30% |
| USD | 0.08% |
| JPY | -0.01% |
| CAD | -0.07% |

**Equity exposure**

| | |
|---|---|
| Convertible bonds | 0.00% |

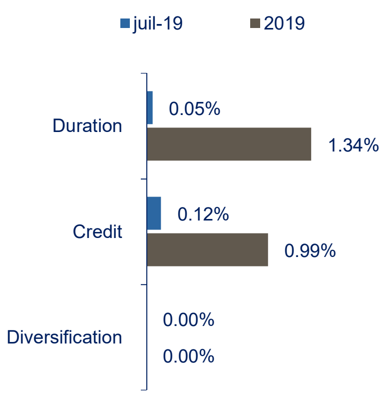
## Contribution to modified duration by region and maturity

Excluding funds

| | 0-1 year | 1-3 years | 3-5 years | 5-7 years | 7-10 years | 10-15 years | 15 years+ | Total |
|---|---|---|---|---|---|---|---|---|
| **Core Euro** | 0.05 | 0.03 | 0.17 | 0.10 | -1.45 | | 0.97 | -0.14 |
| **Euroland Peripherals** | 0.18 | 0.00 | 0.07 | | 0.29 | 0.30 | | 0.85 |
| **Core Europe** | | 0.00 | | | 0.25 | | | 0.25 |
| **USA** | | | 0.27 | -0.50 | | | | -0.23 |
| **Emerging** | | | | | | | | 0.00 |
| **OECD others** | | | | | 0.35 | | | 0.35 |
| **Total** | 0.22 | 0.03 | 0.51 | -0.40 | -0.55 | 0.30 | 0.97 | 1.09 |

## Contribution to performance

Gross of fees




## Principal issuers

| Name | Sector | Rating* | M.D Contrib. | Weight |
|---|---|---|---|---|
| Irish gov. | Euroland government | A | 0.13 | 18.48% |
| French gov. | Euroland government | AA | 1.51 | 12.56% |
| Spanish gov. | Euroland government | BBB+ | 0.42 | 9.62% |
| Japanese gov. | OECD government | A+ | 0.52 | 6.04% |
| Dexia Crédit Local | Financials | AA- | 0.03 | 5.53% |
| Italian gov. | Euroland government | BBB- | 0.02 | 5.51% |
| Société Générale Securities | Financials | BBB- | 0.03 | 2.04% |
| Bnp Paribas France | Financials | BBB+ | 0.05 | 1.91% |
| Volkswagen Bank | Consumer, Cyclical | A- | 0.00 | 1.29% |
| Amadeus Global Travel Distribution | Technology | BBB | 0.00 | 1.29% |

**% High-Yield : 0.00%** **% Non rated : 0.00%** **% Subordinated bonds : 5.26%**

* Corresponds to the most recent issue rating from Moody's and Standard & Poor's, otherwise issuer

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