



## Key figures

NAV : 1 076.10€  
 Share AUM : 51.01M€  
 Fund size : 51.11M€

## 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** : I (C) EUR H  
**Inception date** : 24/08/2015

**Benchmark** : Markit iBoxx Asian USD Dollar Bond Index

**Former benchmark until 29/04/16** : HSBC Asian USD Bond Index

**Allocation of distributable amounts** : Accumulated

**Valuation frequency** : Daily  
**Currency** : EUR

**Risks incurred** : capital loss, discretionary, counterparty, Interest Rate, credit, liquidity, currency

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

## Commercial Information

**ISIN Code** : LU1190461068  
**Bloomberg Ticker** : LFJICEH LX Equity  
**Max. subscription fees** : 3.0%  
**Max. redemption fees** : none  
**Running costs as of 31/12/2020** : 1.33%  
**Cut-off time** : D at 11:00 am CET  
**Settlement** : D+2  
**Min. initial subscription** : 100 000 €  
**Custodian** : BPSS Luxembourg  
**Administrator** : BPSS Luxembourg  
**Management company** : La Française Asset Management

**Investment manager** : JK Capital Management Limited

**Fund manager** : Marcus WESTON

**Advisor** : La Française Asset Management

**Distribution** : La Française AM

## Investment strategy

The Fund aims to provide, over the recommended investment period of over 3-5 years, income and capital appreciation in long term. The Fund will seek to achieve the investment objective through a Total Return long only approach with a flexible allocation between bonds issued by private or public bodies principally domiciled in Asian Pacific countries (without Japan) with the ability to invest in US bonds in case of adverse market conditions. The Fund is not index-based or index-referenced, but may be compared a posteriori by investors with the performance of the Markit iBoxx Asian USD Dollar Bond Index.

## Net performance in EUR

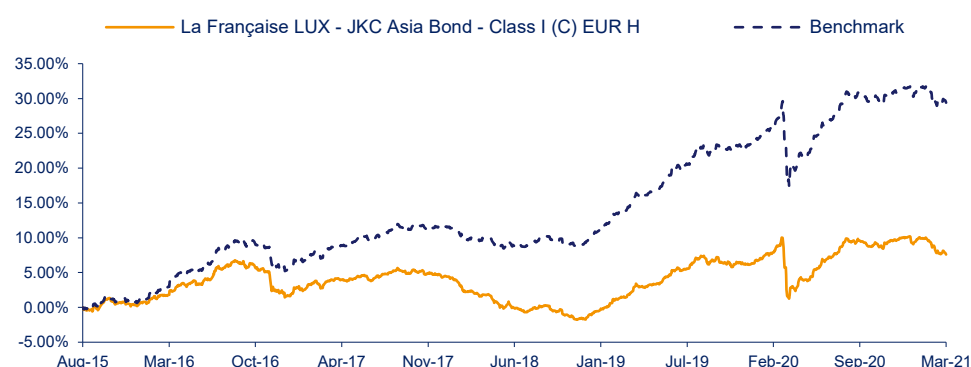
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2021	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>-0.92%</b>	<b>-2.27%</b>	<b>-2.27%</b>	<b>4.49%</b>	<b>5.68%</b>	<b>4.67%</b>	<b>7.61%</b>
<b>Benchmark</b>	<b>-0.41%</b>	<b>-1.69%</b>	<b>-1.69%</b>	<b>8.05%</b>	<b>17.73%</b>	<b>23.88%</b>	<b>29.40%</b>

Annualized	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>4.49%</b>	<b>1.85%</b>	<b>0.92%</b>	<b>1.32%</b>
<b>Benchmark</b>	<b>8.05%</b>	<b>5.58%</b>	<b>4.37%</b>	<b>4.71%</b>

\* Inception date 24/08/15

## Evolution of net performance since inception



## Risk indicators

	Fund	Index	
Modified duration*	3.79	5.38	
Yield to maturity*	1.97%	3.04%	
Weighted average life*	4.75	7.22	
Weekly	1 year	3 years	5 years
Fund volatility	3.00%	4.21%	3.67%
Index volatility	3.51%	4.70%	4.02%
Tracking-error	0.97%	1.06%	0.88%

\* weighted average of securities in portfolio

## Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2021</b> Fund	-0.21	-1.15	-0.92										<b>-2.27</b>
Index	0.07	-1.36	-0.41										<b>-1.69</b>
<b>2020</b> Fund	1.35	1.00	-5.35	0.96	1.59	1.53	1.95	0.05	-0.53	-0.22	1.11	0.33	<b>3.60</b>
Index	1.43	1.46	-5.88	1.80	2.29	1.86	2.41	0.17	-0.46	-0.12	1.21	0.39	<b>6.45</b>
<b>2019</b> Fund	1.58	0.34	1.77	0.03	0.78	1.21	0.27	1.57	-0.60	-0.05	-0.10	-0.15	<b>6.79</b>
Index	1.80	0.79	1.98	0.30	1.12	1.63	0.63	1.88	-0.26	0.26	0.27	0.35	<b>11.26</b>
<b>2018</b> Fund	-0.92	-1.26	-0.41	-0.96	-0.30	-1.00	0.49	0.24	-0.54	-1.37	0.21	0.99	<b>-4.77</b>
Index	-0.63	-1.01	0.13	-0.63	0.16	-0.59	0.76	0.56	-0.30	-0.85	0.53	1.49	<b>-0.42</b>
<b>2017</b> Fund	0.64	1.19	-0.02	0.22	0.15	-0.11	0.46	0.70	-0.30	0.25	-0.48	-0.17	<b>2.56</b>
Index	0.87	1.33	0.18	0.51	0.52	0.23	0.57	0.92	-0.15	0.45	-0.23	0.11	<b>5.43</b>

## Return analysis

	Over 5 years
Max. run-up	12.18% (from 08/11/18 on 04/01/21)
Max. Drawdown	-7.98% (from 06/03/20 on 24/03/20)
Recovery	272 days (21/12/20)
Best month	1.95% (jul-20)
Worst month	-5.35% (March-20)
% Months >0	53.33%
% Months outperf.	3.33%

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## Portfolio structure

In % of AUM



- Senior debt : 61.71%
- Cash : 31.58%
- Fixed income funds : 4.62%
- CoCos : 2.08%

## Breakdown by sector

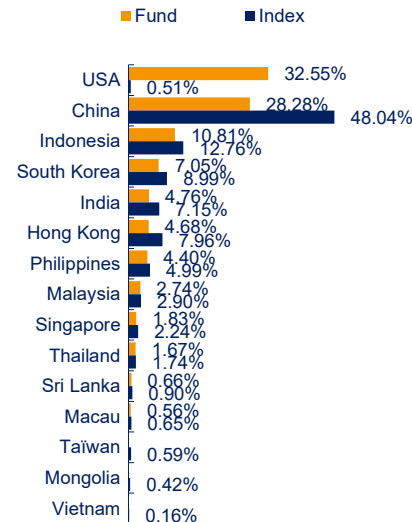
Fixed income in %

Sector	Fund	Relative*
Consumer Goods	2.20%	+0.51%
Industrials	1.83%	-4.43%
Basic Materials	2.10%	-2.46%
Oil & Gas	7.37%	-4.10%
Quasi sovereign	9.20%	-0.79%
Utilities	5.16%	-2.81%
Consumer Services	2.83%	-0.89%
Financials	18.43%	-12.63%
Sovereign	44.85%	+27.96%
Technology	4.02%	-0.61%
Telecommunication services	1.42%	-0.36%
Health care	0.60%	+0.60%

\* Relative to benchmark : Markit iBoxx Asian USD Dollar Bond Index

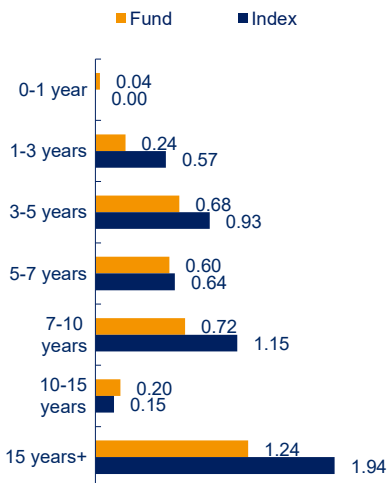
## Breakdown by country

Fixed income in %



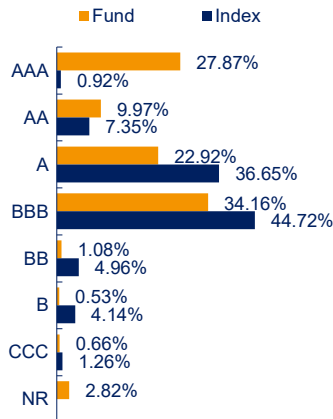
## Breakdown by maturity

Contribution to modified duration



## Rating breakdown\*

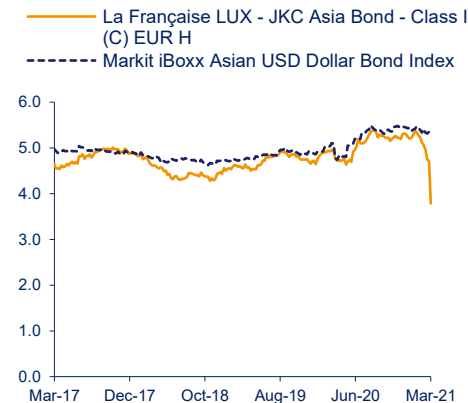
Fixed income in %



Average rating of fund : A  
Average rating of benchmark : BBB+

## Evolution of modified duration

Fund modified duration: 3.79



## Top portfolio holdings

Name	Sector	Rating*	Yield to maturity	Maturity date	Coupon	Weight
Etat Usa 0.375 % 31/03/2022	Sovereign	AAA	0.08%	31/03/2022	0.38%	3.34%
Etat Usa 0,13 % 28/02/2023	Sovereign	AA+	0.15%	28/02/2023	0.13%	3.33%
Etat Usa 0.500 % 28/02/2026	Sovereign	AAA	0.89%	28/02/2026	0.50%	3.26%
Etat Usa 0.25 % 30/06/2025	Sovereign	AAA	0.72%	30/06/2025	0.25%	3.26%
Etat Usa 1,13 % 15/02/2031	Sovereign	AAA	1.72%	15/02/2031	1.13%	1.89%
Etat Usa 0,25 % 15/03/2024	Sovereign	AAA	0.33%	15/03/2024	0.25%	1.66%
Etat Usa 0,88 % 15/11/2030	Sovereign	AAA	1.71%	15/11/2030	0.88%	1.54%
Sinopec Grp Oversea 2013 4.38 % 17/10/2023	Oil & Gas	A+	0.97%	17/10/2023	4.38%	1.47%
INDONESIA (REP) 8.50 % 12/10/2035	Sovereign	BBB	3.50%	12/10/2035	8.50%	1.34%
CHINA / Bank Of China Ltd 5,00 % 13/11/2024	Financials	BBB	1.45%	13/11/2024	5.00%	1.33%

\* corresponds to the worst rating from Moody's and Standard & Poor's



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