



## Key figures

NAV : 1 115.01\$  
 Share AUM : 13.73M\$  
 Fund size : 90.32M\$

## Investment horizon

Maturing in 31/12/2023

## 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) USD

**Inception date** : 29/08/2017

**Index for comparison** : US Treasury Note  
 2.25% 31/12/2023

**Allocation of distributable amounts**:  
 Accumulated

**Valuation frequency** : Daily

**Currency** : USD

**Clients**: Institutional Investors

**Risks incurred** : credit, derivative, emerging countries, interest rate, management, currency, market, counterparty, liquidity, operational

**Modified duration range** : decreasing 6-0

## Commercial Information

**ISIN Code** : LU1585407973

**Bloomberg Ticker** : LFJ23IU LX Equity

**Max. subscription fees** : 3.0%

**Max. redemption fees** : none

**Running costs as of 31/12/2020** : 0.93%

**Cut-off time** : D-1 before 11:00 am CET

**Settlement** : D+2

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

**Custodian** : BPSS Luxembourg

**Administrator** : BPSS Luxembourg

**Management company** : La Française Asset Management

**Investment manager** : JK Capital Management Limited

**Fund managers** : Fabrice JACOB, Marcus WESTON, Guillaume PERROT

**Advisor** : La Française Asset Management

**Distribution** : La Française AM

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## Investment strategy

The management objective of the Fund is to achieve an attractive yield over the recommended period of 7 years from the launch date of the Sub-Fund until 31st December 2023. The Fund mainly invests in government and corporate bonds of any credit quality from Asian Pacific countries, excluding Japan, that mature on or before 31 December 2023.

## Net performance in USD

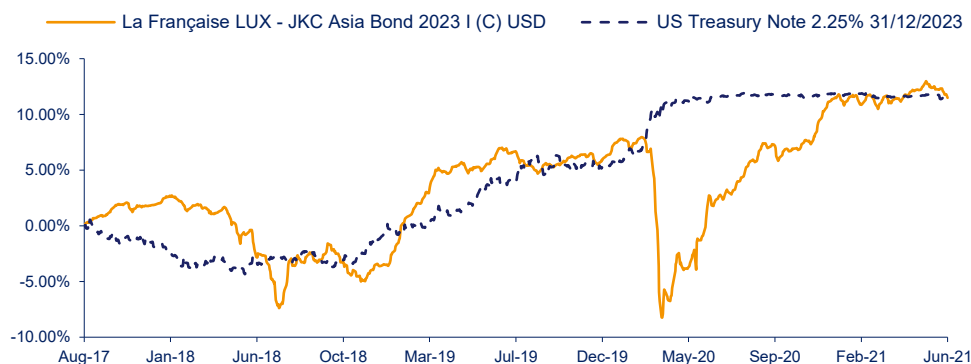
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2021	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>-1.07%</b>	<b>0.42%</b>	<b>0.03%</b>	<b>8.93%</b>	<b>17.10%</b>	<b>-</b>	<b>11.50%</b>
Index for comparison	-0.28%	-0.06%	-0.37%	-0.17%	14.86%	-	11.48%

Annualized	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>8.93%</b>	<b>5.40%</b>	<b>-</b>	<b>2.88%</b>
Index for comparison	-0.17%	4.72%	-	2.87%

\* Inception date 29/08/17

## Evolution of net performance since inception



## Risk indicators

Modified duration	1.32		
Weighted Yield to maturity*	9.51%		
Average spread (vs Swap)*	955 bp		
Weekly	1 year	3 years	5 years
Fund volatility	3.17%	7.27%	-
Index volatility	0.72%	2.46%	-
Sharpe Ratio	2.92	0.82	-

\* weighted average of securities in portfolio

## Return analysis

	Since inception
Max. run-up	23.13% (from 24/03/20 on 26/05/21)
Max. Drawdown	-15.01% (from 20/02/20 on 24/03/20)
Recovery	246 days (25/11/20)
Best month	4.21% (Jan-19)
Worst month	-12.07% (March-20)
% Months >0	65.96%
% Months outperf.	63.83%

## Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2021</b>	Fund	0.10	0.04	-0.52	0.88	0.62	-1.07							<b>0.03</b>
	Index	-0.01	-0.38	0.07	0.05	0.17	-0.28							<b>-0.37</b>
<b>2020</b>	Fund	0.59	-0.42	-12.07	2.57	3.05	3.29	1.94	2.43	-0.70	0.62	1.58	2.76	<b>4.70</b>
	Index	1.36	1.52	2.31	0.16	0.23	0.16	0.17	-0.05	0.00	-0.11	0.06	0.13	<b>6.06</b>
<b>2019</b>	Fund	4.21	1.65	2.72	0.52	-0.25	1.05	0.22	-1.51	0.25	0.89	0.28	-0.05	<b>10.33</b>
	Index	0.65	-0.11	1.45	0.03	1.50	1.16	-0.12	1.72	-0.46	0.26	-0.21	0.11	<b>6.09</b>
<b>2018</b>	Fund	0.15	-0.27	-0.76	-0.88	-1.94	-3.14	1.93	0.44	0.94	-2.68	-0.51	1.28	<b>-5.44</b>
	Index	-1.56	-0.47	0.85	-1.00	0.96	-0.10	-0.22	0.84	-0.83	0.16	0.78	1.73	<b>1.09</b>
<b>2017</b>	Fund								0.20	0.69	0.96	-0.21	0.39	<b>2.05</b>
	Index								0.06	-1.01	-0.27	-0.28	-0.12	<b>-1.62</b>



## Asset Class breakdown

In % of AUM



- Fixed rate bonds : 96.03%
- Cash : 2.67%
- Convertible bonds : 1.30%

## Sector breakdown

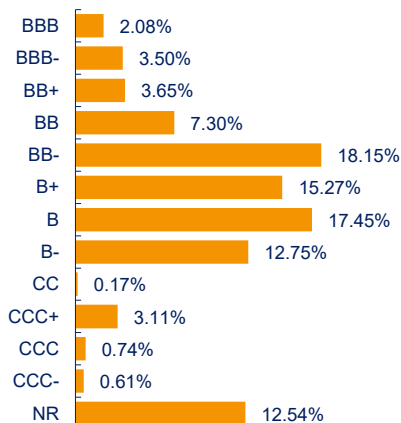
Excluding funds

Sector	Yield to maturity	Spread	Modified duration	in % of AUM
Real Estate	10.61%	1095 bp	1.42	48.41%
Consumer, Cyclical	16.66%	1706 bp	1.25	6.49%
Consumer, Non-cyclical	15.52%	1580 bp	1.10	5.03%
Financials	4.48%	474 bp	1.30	14.51%
Commodities	4.69%	510 bp	1.42	7.55%
Energy	6.59%	705 bp	1.42	4.91%
Non-OECD government	7.66%	812 bp	1.69	3.92%
Industrials	12.96%	1271 bp	0.70	1.75%
Utilities	7.83%	811 bp	1.37	1.79%
Communications	16.54%	1298 bp	0.50	0.94%
Technology	4.36%	437 bp	1.03	1.35%
Diversified	9.78%	1027 bp	0.93	0.45%
Government related	3.54%	398 bp	2.08	0.24%

## Rating breakdown\*

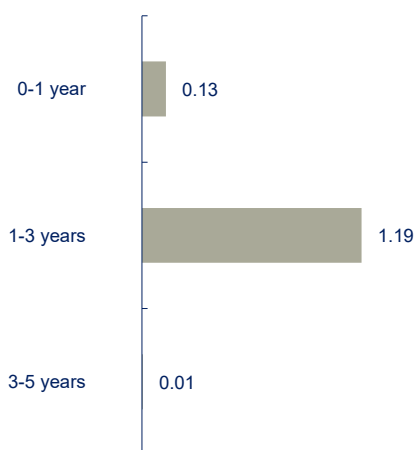
In % of AUM

Average rating : B+



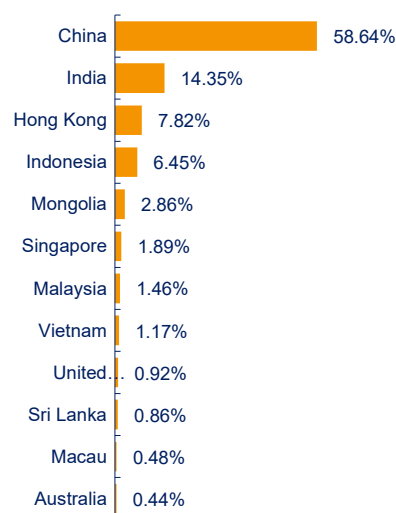
## Modified duration breakdown

Contribution to modified duration



## Breakdown by country

In % of AUM



## Top portfolio holdings

Name	Sector	Rating*	Yield to maturity	Maturity date	Coupon	Weight
China Ovseas & Investment 0.00 % Cv 05/01/2023	Financials	NR	2.43%	05/01/2023	0.00%	1.30%
Rkpf Overseas 2019 A Ltd 7.875 % 01/02/2023	Real Estate	BB-	5.24%	01/02/2023	7.88%	1.19%
Red Sun Properties Grp 9,700 % 16/04/2023	Real Estate	B-	8.78%	16/04/2023	9.70%	1.18%
Cnac Hk Finbridge Co Ltd 4.625 % 14/03/2023	Commodities	BBB	1.50%	14/03/2023	4.63%	1.18%
Powerlong Real Estate 6.95 % 23/07/2023	Real Estate	B	5.20%	23/07/2023	6.95%	1.18%
Manappuram Finance Ltd 5.900 % 13/01/2023	Financials	B+	3.47%	13/01/2023	5.90%	1.18%
Vietnam Prosperity Jsc 6.25 % 17/07/2022	Financials	B+	3.36%	17/07/2022	6.25%	1.17%
China Hongqiao Group Ltd 7.38 % 02/05/2023	Commodities	B+	4.82%	02/05/2023	7.38%	1.17%
Gajah Tunggal Tbk Pt 8.375 % 10/08/2022	Consumer, Cyclical	CCC+	6.32%	10/08/2022	8.38%	1.17%
Abja Investment Co 4.45 % 24/07/2023	Commodities	BB-	2.84%	24/07/2023	4.45%	1.17%

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

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