



Key figures

NAV : 1 023.65\$
 Share AUM : 12.95M\$
 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 (D) USD
Inception date : 30/11/2018

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

Allocation of distributable amounts :
 distribution

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 : LU1585408435

Bloomberg Ticker : LFJ23ID 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*
Fund	-1.07%	0.41%	0.03%	8.90%	-	-	16.98%
Index for comparison	-0.28%	-0.06%	-0.37%	-0.17%	-	-	14.04%

Annualized	1 year	3 years	5 years	Inception*
Fund	8.90%	-	-	6.26%
Index for comparison	-0.17%	-	-	5.22%

* Inception date 30/11/18

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%	-	-
Index volatility	0.72%	-	-
Sharpe Ratio	2.91	-	-

* weighted average of securities in portfolio

Return analysis

	Since inception
Max. run-up	23.07% (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	4.22% (Jan-19)
Worst month	-12.08% (March-20)
% Months >0	74.19%
% Months outperf.	64.52%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2021	Fund	0.10	0.04	-0.52	0.88	0.62	-1.07							0.03
	Index	-0.01	-0.38	0.07	0.05	0.17	-0.28							-0.37
2020	Fund	0.59	-0.42	-12.08	2.55	3.04	3.29	1.92	2.43	-0.70	0.62	1.58	2.76	4.66
	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	6.06
2019	Fund	4.22	1.65	2.72	0.52	-0.25	1.05	0.21	-1.50	0.25	0.89	0.28	-0.04	10.33
	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	6.09
2018	Fund												1.28	1.28
	Index												1.73	1.73



Asset Class breakdown

In % of AUM



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

Sector breakdown

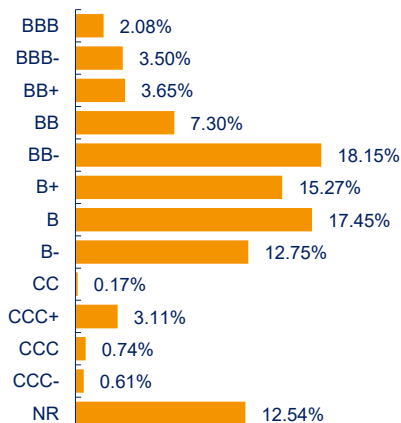
Excluding funds

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*

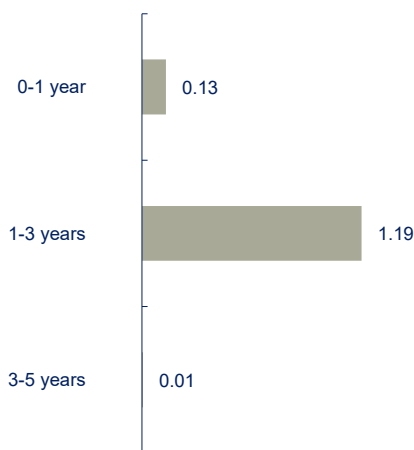
In % of AUM

Average rating : B+



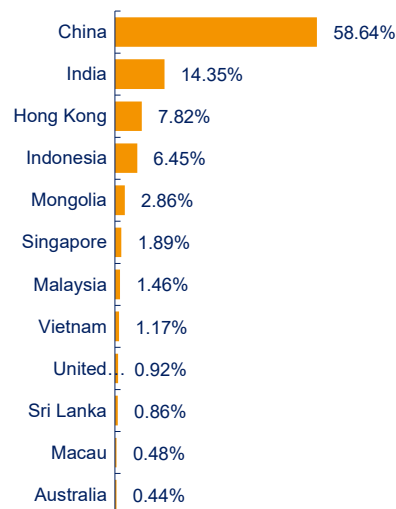
Modified duration breakdown

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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Please refer to "Legal form" and "Registered countries" on page one for more information.

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