



Key figures

NAV : 117.03 €
 Share AUM : 0.13 M€
 Fund size : 41.58 M€

Investment horizon

1 year 2 years 3 years ... 7 years

Synthetic risk and reward profile

1 2 3 4 5 6 7

Characteristics

Legal form : Sub-fund of the Luxembourg

SICAV JKC Fund

Share class : P share EUR H

Inception date : 22/11/2012

Index for comparison : MSCI AC ASIA X JAPAN en \$

Former benchmark : until 16/06/2015 : MSCI AC FAR EAST ex Japan

Allocation of distributable amounts: Accumulated

Valuation frequency : Daily

Currency : Euro

Clients: All subscribers

Risks incurred : counterparty, equity, derivatives, liquidity, management, operational, Asian markets

Commercial Information

ISIN Code : LU0611874487

Bloomberg Ticker : LFAVPE LX Equity

Cut-off time : D-1 before 12:00 am CET

Settlement : D+3 days

Min. initial subscription : 500 €

Max. subscription fees : 5.0%

Max. redemption fees : none

Running costs as of 31/12/2019 : 2.98%

Performance fees : 15% subject to high-water mark

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Management company : La Française Asset Management

Investment manager : JK Capital Management Limited

Fund manager : Fabrice Jacob / Sabrina Ren

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Investment strategy

The fund's objective is to provide investors with exposure to the Asian continent through investments in companies operating predominantly in Asia excluding Japan. The fund aims at providing above-average returns with a lower-than-average volatility by implementing a bottom-up value approach investment methodology combined with a top-down macro-driven country allocation.

Net performance in Euro

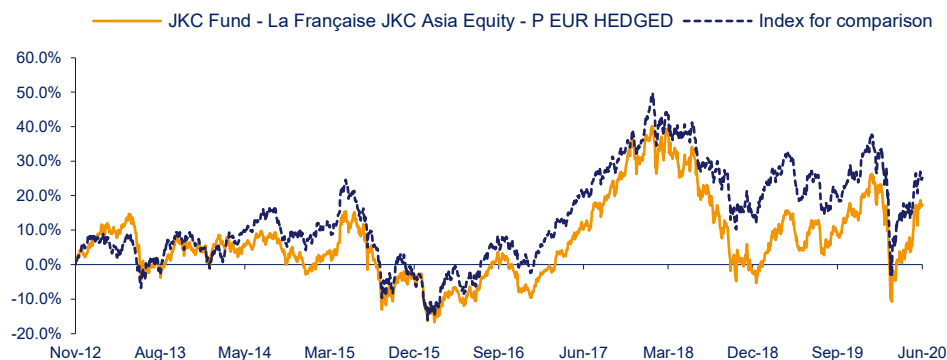
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - P share EUR H	9.99%	20.74%	-3.01%	5.79%	5.39%	8.30%	17.17%
Index for comparison	7.87%	15.81%	-5.73%	-0.59%	3.75%	10.49%	25.18%

* Inception date 22/11/12

Annualized	1 year	3 years	5 years	Inception*
Fund - P share EUR H	5.75%	1.77%	1.61%	2.10%
Index for comparison	-0.58%	1.23%	2.01%	3.00%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	24.06%	20.49%	18.59%
Index volatility	22.93%	18.56%	17.75%
Tracking-Error	5.71%	5.81%	5.64%
Sharpe ratio	0.29	0.12	0.12
Information ratio	1.17	0.11	-0.06
Beta	1.02	1.06	1.00
Alpha	6.68%	0.51%	-0.34%

Return analysis

Over 5 years	
Max. run-up	33.37% (from 03/01/19 on 17/01/20)
Max. Drawdown	-36.36% (from 26/01/18 on 23/03/20)
Recovery	not achieved
Best month	10.0% (June-20)
Worst month	-12.9% (March-20)
% Months >0	56.67%
% Months outperf.	51.67%

Monthly net performance (%)

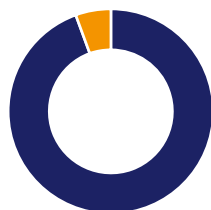
	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2020 Fund	-2.54	-5.32	-12.94	7.44	2.17	9.99							-3.01
2020 Index	-4.47	-2.91	-12.24	8.90	-1.41	7.87							-5.73
2019 Fund	4.68	4.92	3.52	1.44	-7.89	6.12	-0.49	-3.37	2.04	5.94	-1.11	6.11	22.96
2019 Index	7.28	2.05	1.58	1.85	-8.94	6.06	-2.17	-4.62	1.44	4.49	0.19	6.42	15.37
2018 Fund	5.46	-3.40	-1.36	-4.14	1.41	-5.24	-1.25	-4.23	-3.93	-12.08	4.96	-4.05	-25.52
2018 Index	7.54	-5.04	-1.80	0.77	-1.63	-5.20	0.34	-1.25	-1.61	-10.89	5.25	-2.93	-16.38
2017 Fund	5.50	1.57	4.40	3.15	2.69	1.91	5.66	2.00	1.14	5.30	3.09	0.29	43.30
2017 Index	6.19	3.33	3.13	2.10	4.08	1.11	4.90	1.03	-0.27	4.69	0.58	2.51	38.71
2016 Fund	-9.46	-3.13	8.13	-0.34	-0.91	1.52	4.60	4.13	0.40	-3.15	-4.90	-1.25	-5.45
2016 Index	-7.66	-1.00	11.07	-1.01	-1.61	1.89	4.61	3.10	1.42	-1.54	-2.94	-2.30	2.88





Portfolio structure

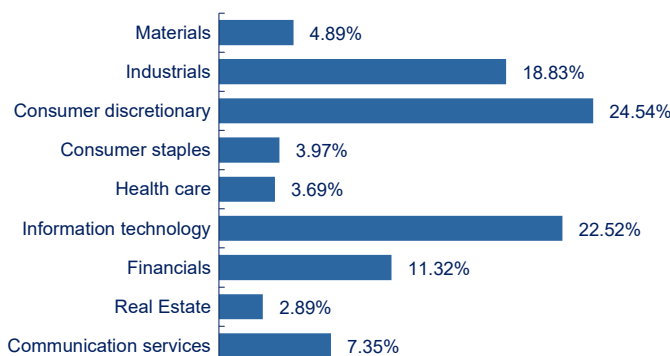
In % of AUM



■ Equities : 94.42% ■ Cash : 5.58%

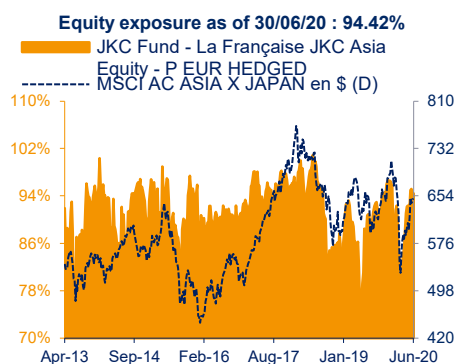
Exposition sectorielle du fonds (Secteurs GICS)

In % of Equities



Evolution of equity exposure

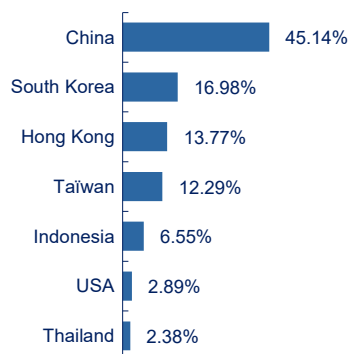
Top holdings (excluding cash)



Issuer	Sector	Country	Weight
Alibaba Group Holdings	Consumer discretionary	China	7.9%
Tencent Holdings Ltd	Communication services	China	6.9%
Taiwan Semiconductor	Information technology	Taiwan	5.0%
Hefei Meiya Optoelectronic	Industrials	China	4.9%
Hansol Chemical Co Ltd	Materials	South Korea	4.6%
Bank Tabungan Pensiunan Nasional	Financials	Indonesia	4.3%
Samsung Electronics Co Ltd	Information technology	South Korea	4.2%
Sitc International Holdings	Industrials	China	4.0%
China Resources Enterprise	Consumer staples	Hong Kong	3.7%
Tigermud	Health care	China	3.5%

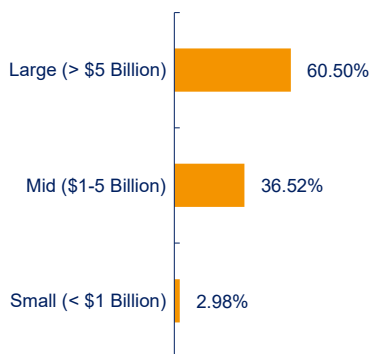
Geographical breakdown

In % of Equities



Market capitalization breakdown

In % of Equities



Portfolio Characteristics

Portfolio Statistics	
Top 5 stock holdings	33.7%
Top 10 stock holdings	52.5%
Top 20 stock holdings	80.0%
Number of holdings	29
Portfolio Valuation	
PER 2020 (e)	17.5
Croissance des résultats 2020 (e)	26.6%
PE to Growth	0.7
Dividend Yield (ex-cash)	1.7

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Xinyi Glass Holdings Ltd	2.5%	Ping An Insurance Group Co-H	0.0%
Leeno Industrial Inc	1.0%		
Strengthened positions	Weight	Reduced positions	Weight
Li Ning Co Ltd	1.6%	Sk Hynix Inc	-2.0%
Vitrocell Co Ltd	1.0%	Aia Group Ltd	-1.5%
Alibaba Group Holding Ltd	0.8%	China Merchants Bank-H	-1.0%





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

Source for performance figures: La Française AM, Bloomberg. Issuance and redemption commissions and taxation on capital gains, if any, are not included in the performance figures. Figures are based on gross performance, after deduction of management fees only; therefore you must note that commissions, fees and other charges may have a negative impact on performance.

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For Switzerland

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In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.la-francaise.com or can be obtained from Allfunds Bank SA Calle Estafeta 6- Complejo Plaza de la Fuente, Edificio 3, La Moraleja, Spain) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.





Key figures

NAV : 100.67 €
 Share AUM : 0.88 M€
 Fund size : 20.39 M€

Investment horizon

1 year 2 years 3 years ... 7 years

Synthetic risk and reward profile

1 2 3 4 5 6 7

Characteristics

Legal form : Sub-fund of the Luxembourg SICAV JKC Fund

Share class : P share EUR H

Inception date : 23/05/2011

Index for comparison : MSCI China Free

Allocation of distributable amounts:
 Accumulated

Valuation frequency : Daily

Currency : Euro

Clients: All subscribers

Risks incurred : counterparty, equity, derivatives, liquidity, management, operational, chinese markets

Commercial Information

ISIN Code : LU0611873836

Bloomberg Ticker : JKCCVPE LX Equity

Cut-off time : D-1 before 12:00 am CET

Settlement : D+3 days

Min. initial subscription : 500 €

Max. subscription fees : 5.0%

Max. redemption fees : none

Running costs as of 27/03/2020 : 3.11%

Performance fees : 15% subject to high-water mark

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Management company : La Française Asset Management

Investment manager : JK Capital Management Limited

Fund manager : Fabrice Jacob / Sabrina Ren

Distribution : La Française AM

Investment strategy

The fund's objective is to provide investors with exposure to China's long term growth through investments in companies operating out of China, listed predominantly but not necessarily in Hong Kong, while benefiting from a volatility that will be lower than the average volatility of Chinese indices.

The fund is a multi-cap fund focusing on bottom up stock picking of listed companies having their operations in China and on the basis of ground due diligence and compelling valuations using a valuedriven investment methodology.

Net performance in Euro

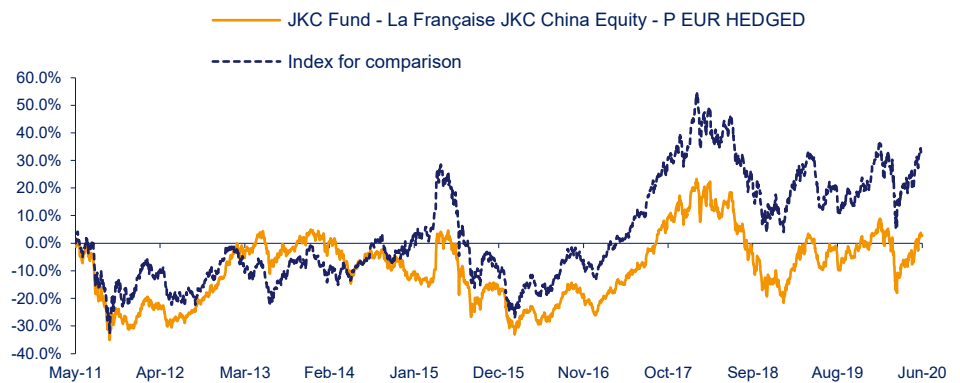
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - P share EUR H	9.47%	15.87%	-0.67%	5.58%	11.13%	7.35%	2.68%
Index for comparison	8.35%	14.24%	2.00%	10.31%	19.78%	17.70%	32.47%

* Inception date 23/05/11

Annualized	1 year	3 years	5 years	Inception*
Fund - P share EUR H	5.53%	3.58%	1.43%	0.29%
Index for comparison	10.22%	6.19%	3.31%	3.13%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	21.97%	21.97%	20.33%
Index volatility	21.37%	21.78%	21.15%
Tracking-Error	6.36%	6.13%	6.25%
Sharpe ratio	0.31	0.19	0.12
Information ratio	-0.67	-0.40	-0.28
Beta	0.98	0.97	0.92
Alpha	-4.08%	-2.26%	-1.42%

Return analysis

Over 5 years	
Max. run-up	38.94% (from 03/01/19 on 17/01/20)
Max. Drawdown	-36.44% (from 26/01/18 on 03/01/19)
Recovery	not achieved
Best month	9.5% (June-20)
Worst month	-14.0% (Jan-16)
% Months >0	53.33%
% Months outperf.	46.67%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2020 Fund	-3.50	-2.67	-8.73	6.19	-0.33	9.47							-0.67
2020 Index	-5.15	1.34	-7.10	6.32	-0.83	8.35							2.00
2019 Fund	9.12	5.51	4.91	0.81	-9.51	7.27	-0.28	-2.94	0.98	5.01	-1.66	5.32	25.64
2019 Index	11.30	3.49	2.43	2.15	-13.59	6.87	-0.74	-4.20	-0.20	4.00	1.64	7.79	20.36
2018 Fund	7.96	-3.67	-3.49	-2.60	3.71	-6.20	-3.75	-6.18	-2.82	-12.37	5.79	-5.66	-27.01
2018 Index	12.55	-6.36	-3.01	-0.05	1.40	-5.63	-3.11	-3.88	-1.96	-11.33	7.13	-6.02	-20.31
2017 Fund	6.74	2.13	3.72	3.81	1.31	3.10	5.97	6.59	0.93	3.18	2.74	0.95	49.57
2017 Index	6.89	3.59	2.25	2.75	5.29	1.71	8.39	4.19	0.64	3.86	1.69	2.00	52.52
2016 Fund	-14.04	-1.95	8.30	-1.53	-1.57	0.32	3.77	6.99	1.70	-2.42	-2.66	-4.88	-9.46
2016 Index	-12.34	-2.61	11.65	-0.18	-0.81	-0.64	3.35	7.33	2.24	-1.95	-1.20	-4.14	-1.25

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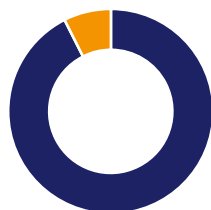
JK Capital Management - Suite 1101 Chinachem Tower, 34-37 Connaught Road Central, Hong Kong
 Telephone: +852 2523 8020 | Fax: +852 2523 4142





Portfolio structure

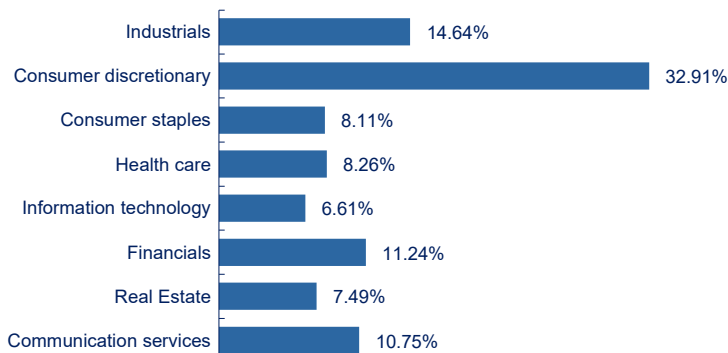
In % of AUM



Equities : 92.53% Cash : 7.47%

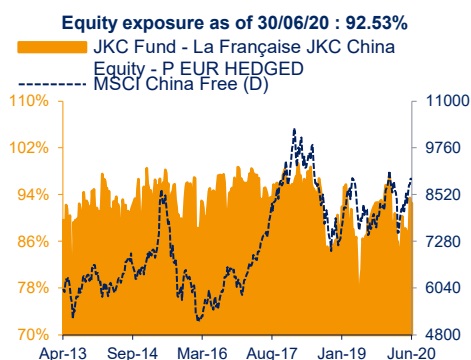
Exposition sectorielle du fonds (Secteurs GICS)

In % of Equities



Evolution of equity exposure

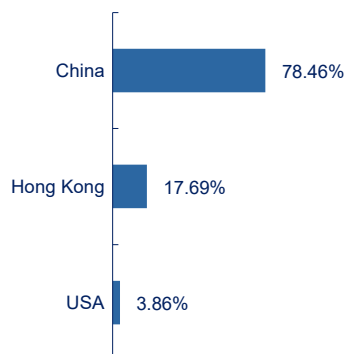
Top holdings (excluding cash)



Issuer	Sector	Country	Weight
Tencent Holdings Ltd	Communication services	China	9.9%
Alibaba Group Holdings	Consumer discretionary	China	9.6%
Hefei Meiya Optoelectronic	Industrials	China	5.5%
China Resources Enterprise	Consumer staples	Hong Kong	4.5%
Sitc International Holdings	Industrials	China	4.4%
Tigermed	Health care	China	4.0%
Li Ning Co Ltd	Consumer discretionary	China	3.9%
Times Property Holdings Ltd	Real Estate	China	3.7%
Techtronic	Industrials	Hong Kong	3.6%
Xinyi Glass Holdings Ltd	Consumer discretionary	Hong Kong	3.6%

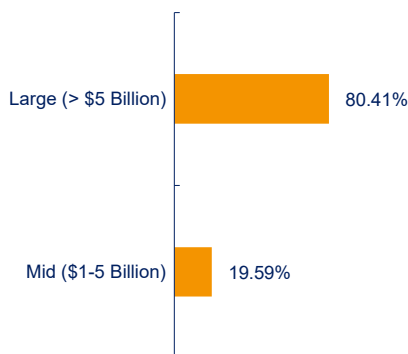
Geographical breakdown

In % of Equities



Market capitalization breakdown

In % of Equities



Portfolio Characteristics

Portfolio Statistics

Top 5 stock holdings	38.0%
Top 10 stock holdings	56.3%
Top 20 stock holdings	87.4%
Number of holdings	25

Portfolio Valuation

PER 2020 (e)	14.4
Croissance des résultats 2020 (e)	22.4%
PE to Growth	0.6
Dividend Yield (ex-cash)	1.9

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Meituan Dianping-Class B	3.2%	NA	
Aier Eye Hospital Group Co-A	1.0%		
Hansoh Pharmaceutical Group	0.9%		
Strengthened positions	Weight	Reduced positions	Weight
Xinyi Glass Holdings Ltd	0.5%	China Merchants Bank-H	-1.7%
Li Ning Co Ltd	0.5%	Tencent Holdings Ltd	-1.0%
		Sunny Optical Tech	-0.6%





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Source for performance figures: La Française AM, Bloomberg. Issuance and redemption commissions and taxation on capital gains, if any, are not included in the performance figures. Figures are based on gross performance, after deduction of management fees only; therefore you must note that commissions, fees and other charges may have a negative impact on performance.

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Key figures

NAV : \$114.53
 Share AUM : 0.08 M\$
 Fund size : 22.90 M\$

Investment horizon

1 year	2 years	3 years	...	7 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 JKC Fund

Share class : P share USD

Inception date : 23/05/2011

Index for comparison : MSCI China Free

Allocation of distributable amounts : Accumulated

Valuation frequency : Daily

Currency : Dollar

Clients : All subscribers

Risks incurred : counterparty, equity, derivatives, liquidity, management, operational, chinese markets

Commercial Information

ISIN Code : LU0611873919

Bloomberg Ticker : JKCCVPU LX Equity

Cut-off time : D-1 before 12:00 am CET

Settlement : D+3 days

Min. initial subscription : \$500

Max. subscription fees : 5.0%

Max. redemption fees : none

Running costs as of 27/03/2020 : 3.05%

Performance fees : 15% subject to high-water mark

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Management company : La Française Asset Management

Investment manager : JK Capital Management Limited

Fund manager : Fabrice Jacob / Sabrina Ren

Distribution : La Française AM

Investment strategy

The fund's objective is to provide investors with exposure to China's long term growth through investments in companies operating out of China, listed predominantly but not necessarily in Hong Kong, while benefiting from a volatility that will be lower than the average volatility of Chinese indices.

The fund is a multi-cap fund focusing on bottom up stock picking of listed companies having their operations in China and on the basis of ground due diligence and compelling valuations using a valuedriven investment methodology.

Net performance in Dollar

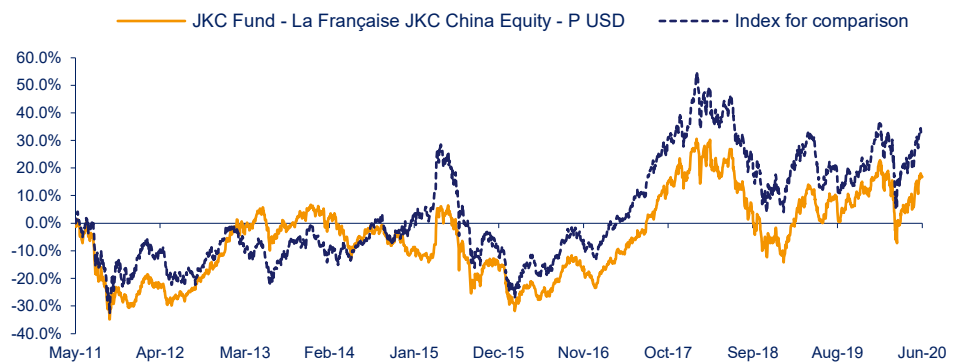
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - P share USD	9.58%	16.36%	0.27%	8.08%	20.39%	20.00%	16.81%
Index for comparison	8.35%	14.24%	2.00%	10.31%	19.78%	17.70%	32.47%

* Inception date 23/05/11

Annualized	1 year	3 years	5 years	Inception*
Fund - P share USD	8.01%	6.38%	3.71%	1.72%
Index for comparison	10.22%	6.19%	3.31%	3.13%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	22.00%	21.94%	20.32%
Index volatility	21.37%	21.78%	21.15%
Tracking-Error	6.34%	6.11%	6.21%
Sharpe ratio	0.42	0.32	0.23
Information ratio	-0.27	0.06	0.09
Beta	0.99	0.97	0.92
Alpha	-1.58%	0.56%	0.88%

Return analysis

Over 5 years	
Max. run-up	43.14% (from 03/01/19 on 17/01/20)
Max. Drawdown	-34.32% (from 26/01/18 on 03/01/19)
Recovery	not achieved
Best month	9.6% (June-20)
Worst month	-13.9% (Jan-16)
% Months >0	53.33%
% Months outperf.	50.00%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2020													
Fund	-3.34	-2.52	-8.55	6.41	-0.21	9.58							0.27
Index	-5.15	1.34	-7.10	6.32	-0.83	8.35							2.00
2019													
Fund	9.46	5.63	5.18	1.09	-9.27	7.62	-0.03	-2.78	1.24	5.27	-1.48	5.61	29.38
Index	11.30	3.49	2.43	2.15	-13.59	6.87	-0.74	-4.20	-0.20	4.00	1.64	7.79	20.36
2018													
Fund	7.97	-3.35	-3.39	-2.32	3.95	-5.83	-3.53	-5.88	-2.51	-12.08	6.24	-5.44	-24.62
Index	12.55	-6.36	-3.01	-0.05	1.40	-5.63	-3.11	-3.88	-1.96	-11.33	7.13	-6.02	-20.31
2017													
Fund	6.92	2.25	3.94	4.00	1.51	3.29	6.23	6.25	1.09	3.34	2.91	1.46	52.56
Index	6.89	3.59	2.25	2.75	5.29	1.71	8.39	4.19	0.64	3.86	1.69	2.00	52.52
2016													
Fund	-13.91	-1.90	8.48	-1.50	-1.39	0.51	3.89	7.21	1.88	-2.30	-2.43	-4.51	-7.61
Index	-12.34	-2.61	11.65	-0.18	-0.81	-0.64	3.35	7.33	2.24	-1.95	-1.20	-4.14	-1.25

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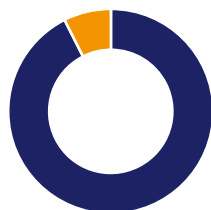
JK Capital Management - Suite 1101 Chinachem Tower, 34-37 Connaught Road Central, Hong Kong
 Telephone: +852 2523 8020 | Fax: +852 2523 4142





Portfolio structure

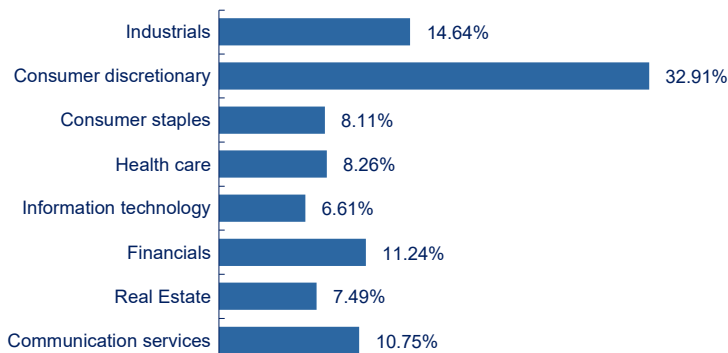
In % of AUM



Equities : 92.53% Cash : 7.47%

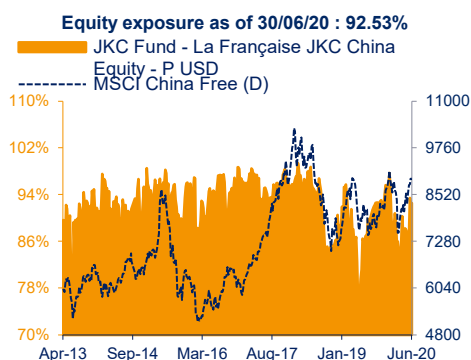
Exposition sectorielle du fonds (Secteurs GICS)

In % of Equities



Evolution of equity exposure

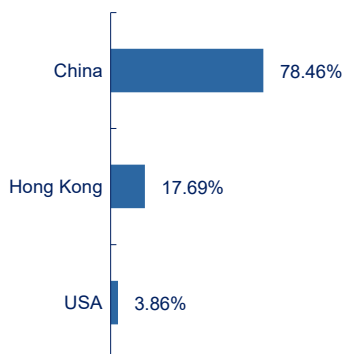
Top holdings (excluding cash)



Issuer	Sector	Country	Weight
Tencent Holdings Ltd	Communication services	China	9.9%
Alibaba Group Holdings	Consumer discretionary	China	9.6%
Hefei Meiya Optoelectronic	Industrials	China	5.5%
China Resources Enterprise	Consumer staples	Hong Kong	4.5%
Sitc International Holdings	Industrials	China	4.4%
Tigermed	Health care	China	4.0%
Li Ning Co Ltd	Consumer discretionary	China	3.9%
Times Property Holdings Ltd	Real Estate	China	3.7%
Techtronic	Industrials	Hong Kong	3.6%
Xinyi Glass Holdings Ltd	Consumer discretionary	Hong Kong	3.6%

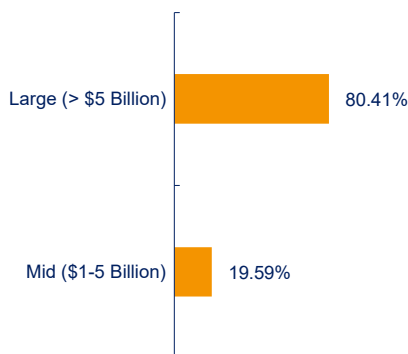
Geographical breakdown

In % of Equities



Market capitalization breakdown

In % of Equities



Portfolio Characteristics

Portfolio Statistics

Top 5 stock holdings	38.0%
Top 10 stock holdings	56.3%
Top 20 stock holdings	87.4%
Number of holdings	25

Portfolio Valuation

PER 2020 (e)	14.4
Croissance des résultats 2020 (e)	22.4%
PE to Growth	0.6
Dividend Yield (ex-cash)	1.9

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Meituan Dianping-Class B	3.2%	NA	
Aier Eye Hospital Group Co-A	1.0%		
Hansoh Pharmaceutical Group	0.9%		
Strengthened positions	Weight	Reduced positions	Weight
Xinyi Glass Holdings Ltd	0.5%	China Merchants Bank-H	-1.7%
Li Ning Co Ltd	0.5%	Tencent Holdings Ltd	-1.0%
		Sunny Optical Tech	-0.6%





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Dati chiave

NAV R: 103.46 €

Attivo netto R: 3.84M€

Attivo netto del fondo: 8.50M€

Orizzonte d'investimento

1 anno 2 anni 3 anni 4 anni 5 anni

Profilo di rischio e di rendimento

1 2 3 4 5 6 7

Caratteristiche

Forma giuridica: fondo d'investimento - UCITS IV

Classificazione AMF: Fondo diversificato

Tipo di classe: R

Data di lancio: 07/12/2005

Obiettivo del fondo: Euribor 1 mese capitalizzato + 3.50%

Indice precedente fino al 20/07/12: Eonia capitalizzato + 2.5%

Destinazione degli importi distribuibili: capitalizzazione

Valorizzazione: quotidiana

Valuta di riferimento: EUR

Clienti: tutti gli abbonati

Rischi Associati: perdita in conto capitale, gestione discrezionale, azionario, tasso, cambio, arbitraggio, volatilità, sovraesposizione, credito, controparte

Informazioni commerciali

Codice ISIN: FR0010225052

Codice Bloomberg: LFPALOP FP Equity

Commissioni di sottoscrizione max.: 4.0%

Commissioni di rimborso max.: Nessuna

Spese correnti al 31/12/2019: 2.50%

Commissioni di performance: 20% tasse incluse della performance superiore all'Euribor 1 months + 3.5% (limitate al 2% dell'attivo netto)

Centralizzazione degli ordini: G prima 11h

Liquidazione: G+2

Depositaria: BPSS Paris

Amministratore: BNP Paribas Fund Services

Società di gestione: La Française Asset Management

Gestore: François RIMEU

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Strategia d'investimento

L'obiettivo di gestione del fondo è di conseguire, nell'arco del periodo d'investimento raccomandato di 2 anni, una performance al netto delle spese superiore a quella dell'indice Euribor a 1 mese + 3,50%. La Française Allocation si propone di conseguire una performance a lungo termine attraverso una ripartizione discrezionale tra diverse classi di attivi (azioni, tassi, valute) e aree geografiche (prevalentemente paesi OCSE ed extra OCSE - fino ad un massimo del 20% -, alcuni paesi extra OCSE possono essere classificati come emergenti).

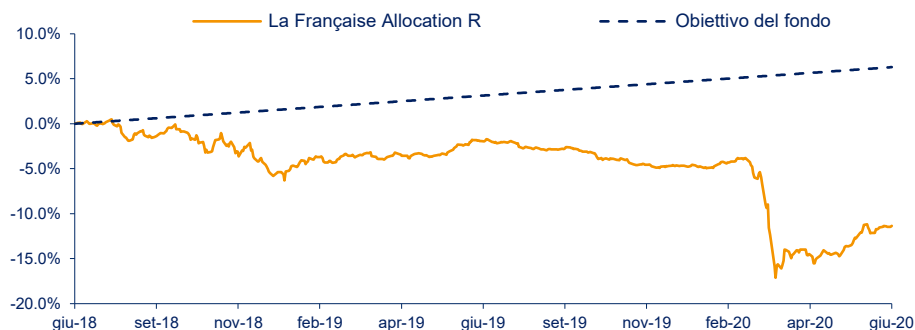
Performance al netto delle commissioni di gestione in EUR

Performance al lordo degli oneri fiscali. I rendimenti passati non sono indicativi di quelli futuri. Questa performance non tiene conto delle commissioni e delle spese relative alla sottoscrizione ed al rimborso della classe.

Cumulative	1 mese	3 mese	2020	1 anno	3 anni	5 anni	Data di lancio
La Française Allocation R	1.57%	3.75%	-6.90%	-9.61%	-16.24%	-17.07%	3.46%
Obiettivo del fondo	0.26%	0.75%	1.50%	3.07%	9.59%	16.74%	68.66%

*Data di lancio il 07/12/05

Evoluzione della performance sull'orizzonte di investimento (2 anni)



Storico delle performance nette mensili in %

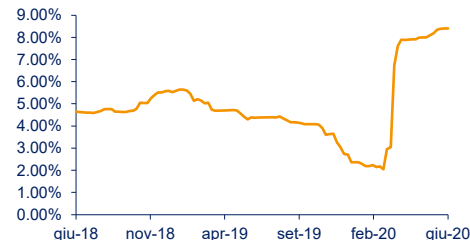
	Gen.	Feb.	Mar.	Apr.	Mag.	Giu.	Lug.	Ago.	Sett.	Ott.	Nov.	Dic.	Fondo	Indice*
2020	0.56	-1.80	-9.13	0.57	1.57	1.57							-6.90	1.50
2019	1.84	0.20	-0.50	0.61	0.27	1.19	-0.25	-0.68	-0.26	-0.77	-0.97	0.00	0.62	3.09
2018	0.86	-1.03	-1.12	-0.43	-4.02	0.28	0.40	-1.74	0.75	-2.00	0.05	-2.91	-10.49	3.14
2017	0.74	-2.00	1.76	0.72	-0.39	1.41	0.10	-0.49	1.69	-0.74	-0.48	-0.19	2.09	3.11
2016	-3.21	-2.34	1.37	0.28	-1.51	-0.78	0.43	0.98	-1.17	1.36	-0.73	-0.17	-5.45	3.16
2015	3.57	2.25	0.98	-2.30	0.82	-2.22	2.90	-0.91	-1.82	2.14	0.21	-0.02	5.52	3.43

* Obiettivo del fondo

Indicatori di rischio

Frequenza settimanale	1 anno	3 anni	5 anni
Volatilità annualizzata	8.41%	6.07%	5.52%
Sharpe ratio	-1.14	-0.91	-0.65
VAR (95% / 7 giorni)	-1.50%	-1.29%	-1.23%
Plusvalenza max.	7.11%	7.11%	7.11%
Max. draw down	-15.63%	-22.72%	-25.03%
Recovery	n/a	n/a	n/a

Evoluzione della volatilità 52 settimane



Analisi dei rendimenti

Performance annualizzate	
3 anni	-5.73%
5 anni	-3.67%

Performance mensili	Sui 5 anni
Mese migliore	2.90% (lug.15)
Mese peggiore	-9.13% (marzo-20)





Allocazione per investimento

Esposizione netta in %

Esposizione netta

Tasso Europee	39.51%
Tasso America del Nord	-12.18%
Tasso Giappone	6.56%
Tassi emergenti	1.84%
Valute	0.00%
Tasso Israele	2.45%

Contributo alla performance al 30/06/2020

Commissioni lordi

	Contributo su Giu.	Contributo sull'anno 2020
Azioni Europea	0.43%	-0.47%
Tasso Europee	0.85%	-2.24%
Tasso America del Nord	0.27%	-1.75%
Tasso Giappone	-0.10%	-0.67%
Tassi emergenti	0.13%	-0.05%
Valute	0.04%	-0.09%

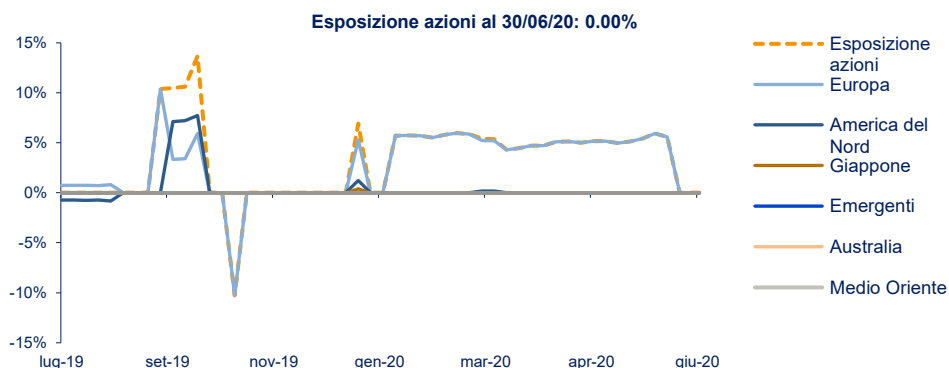
Esposizione azioni

Esposizione netta in %

Esposizione azioni

Assenza d'esposizione azioni

Evoluzione dell'esposizione alle azioni

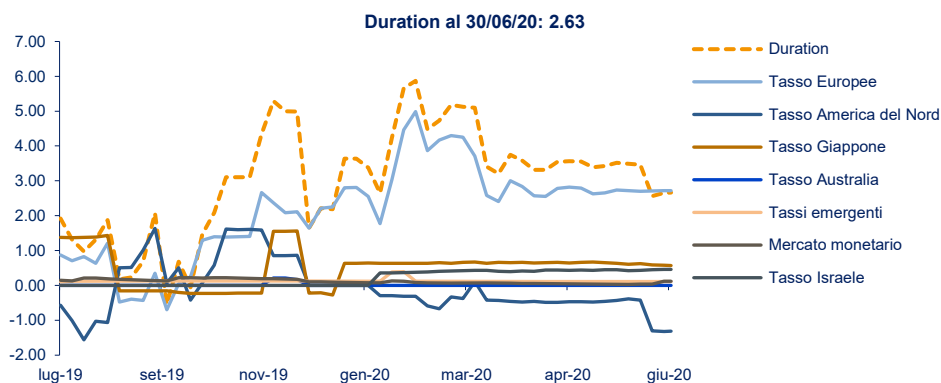


Esposizione tasso

Contributo alla duration

Tasso Spagnolo	1.79
Tasso Portugal	0.64
Tasso Giappone	0.57
Tasso Italia	0.54
Tasso Israele	0.46
Tasso Indonesia	0.11
Tasso di Germania	0.03
Tasso USA	-1.31

Evoluzione della duration

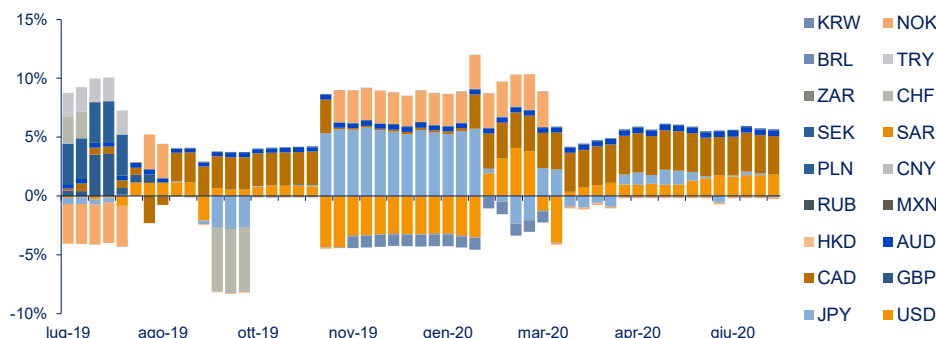


Esposizione netta in valuta ex Euro

Esposizione netta in %

CAD	3.26%
USD	1.82%
AUD	0.48%
SEK	0.08%
KRW	0.02%
GBP	-0.03%
CHF	-0.04%
JPY	-0.06%
NOK	-0.14%

Evoluzione della esposizione valuta



 Avvertenze

Il presente documento è una informativa marketing. Gli elementi ivi contenuti hanno fini esclusivamente informativi e non devono in alcun modo essere ritenuti una consulenza, un'offerta o una sollecitazione a trattare, acquistare o vendere alcuno strumento finanziario, o partecipare a una strategia di trading. Sebbene i contenuti del presente documento siano stati redatti con estrema attenzione e cura, non viene fornita alcuna sicurezza, garanzia o dichiarazione, né esplicita né implicita, in merito alla loro accuratezza, attendibilità o completezza.

Si rende necessario far presente che il valore dell'investimento effettuato può tanto diminuire quanto salire, e che le performance passate non costituiscono alcuna garanzia di rendimenti futuri. In particolare, i risultati di performance riconducibili a un periodo inferiore ai dodici mesi (performance da inizio anno) non vanno ritenuti indicatori affidabili di rendimenti futuri, in virtù della brevità del periodo di stima. Non sussiste alcuna garanzia di restituzione dell'intero ammontare del capitale investito. Gli investimenti in valute estere potrebbero generare un rischio valutario, e il rendimento espresso nella vostra valuta di riferimento potrebbe aumentare o diminuire in funzione delle fluttuazioni valutarie. Il fondo è esposto a vari tipi di rischi, elencati a pagina uno del presente documento e nel KIID relativo al fondo.

Per ulteriori informazioni, vi preghiamo di consultare le sezioni "Forma giuridica" e "Paesi di registrazione" a pagina uno.

Fonte dei dati di performance: La Française AM, Bloomberg. I dati di performance non comprendono eventuali commissioni di emissione e di rimborso o imposte sugli utili di capitale. I dati sono basati sulla performance lorda, al netto delle sole commissioni di gestione; occorre dunque tener presente che le commissioni, le spese e altri oneri potrebbero avere effetti negativi sulla performance.

L'emittente del presente documento è La Française AM Finance Services, una società per azioni francese semplificata (Société par Actions Simplifiée - "SAS") 128, Boulevard Raspail, 75006 Parigi, Francia, telefono: +33(0)1 44 56 10 00 - Fax: +33(0)1 44 56 10 00 - fax +33(0)1 44 56 11 00. La Française AM Finance Services è disciplinata dall'"Autorité de Contrôle Prudentiel", in qualità di fornitore di servizi d'investimento, con il numero 18673 X.. Il presente materiale ha unicamente scopo informativo e si rivolge solamente ai soggetti ai quali è stato consegnato. Questa presentazione non può in alcun momento essere duplicata, riprodotta, distribuita o trasmessa a destinatari diversi da quello originale senza il previo consenso di La Française AM o delle sue consociate. La Française Asset Management è stata approvata dall'AMF - n° GP 97076 il 1 luglio 1999

Il trattamento fiscale del fondo dipende dalle circostanze individuali del singolo cliente e potrebbe essere soggetto a cambiamenti nel futuro. Prima di effettuare un investimento si consiglia di rivolgersi al proprio consulente finanziario. Il fondo non può essere offerto, venduto o consegnato negli Stati Uniti d'America. Questi prodotti possono essere soggetti a restrizioni con riguardo a persone e nazioni in base alle leggi nazionali a loro applicabili. Questa presentazione è esclusivamente indirizzata alle persone che non sono di cittadini degli Stati Uniti, come definite nella Regulation S dello US Securities ACT del 1933, come modificato (Securities Act) e che non sono fisicamente presenti negli Stati Uniti.

Per ulteriori informazioni sul fondo d'investimento, vi preghiamo di fare riferimento al prospetto e al Key Investor Information Document ("KIID": Informazioni chiave per gli investitori), che vanno letti prima di effettuare qualsiasi investimento. Per quanto concerne il fondo d'investimento e la classe azionaria menzionati nel presente documento, l'attuale prospetto informativo, il KIID e i bilanci annuali e semestrali pubblicati (le cui versioni più recenti sono disponibili all'indirizzo: www.la-francaise.com o su richiesta presso La Française, 128, Boulevard Raspail, 75006 Parigi - Francia: contact-valeurmobilieries@la-francaise.com) contengono tutte le informazioni necessarie relative al prodotto, ai costi e a eventuali rischi. Non assumetevi rischi inutili.

In alcune giurisdizioni la distribuzione e l'offerta di fondi possono essere soggette a restrizioni a norma di legge. Ai soggetti che vengano in possesso del presente documento viene richiesto di informarsi sulle eventuali restrizioni rilevanti e di rispettarle.

Per l'Italia

I fondi registrati in Italia sono stati autorizzati alla distribuzione al pubblico in Italia dalla Commissione Nazionale per le Società e la Borsa (CONSOB).

Per quanto concerne il fondo d'investimento e la classe azionaria menzionati nel presente documento, l'attuale prospetto informativo, il KIID e i bilanci annuali e semestrali pubblicati (le cui versioni più recenti sono disponibili all'indirizzo: www.la-francaise.com, o www.fundinfo.com, oppure presso la nostra Banca agente BNP PARIBAS Securities Services, Via Ansperto no. 5 20123 Milano, Italia) contengono tutte le informazioni necessarie relative al prodotto, ai costi e ai rischi eventuali. Non assumetevi rischi inutili.





Key figures

NAV : 85.68 €
 Share AUM : 3.77 M€
 Fund size : 14.37 M€

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 Luxembourg SICAV La Française LUX

Share class : R share (C) EUR

Inception date : 28/02/2014

Index for comparison : FTSE EPRA/NAREIT Developed TR (EUR)

Allocation of distributable amounts: Accumulated

Valuation frequency : Daily

Currency : Euro

Clients : all subscribers

Risks incurred : discretionary, equity, exchange, volatility, capital loss, counterparty, credit, Interest Rate, real estate

Commercial Information

ISIN Code : LU1013051559

Bloomberg Ticker : LFSGREG LX Equity

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

Settlement : D+3 days

Max. subscription fees : 5.0%

Max. redemption fees : none

Running costs as of 31/12/2019 : 2.60%

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Management company : La Française Asset Management

Investment manager : La Française Forum Securities (SG) Pte Limited

Distribution : La Française AM

Investment strategy

The objective of the Fund is to achieve income and long-term capital growth (total return). Specifically, the Fund seeks to achieve an annualised return of 5% (net of fees) over any given 5-year period, with lower volatility than the real estate benchmark, FTSE EPRA/NAREIT Developed TR.

Net performance in Euro

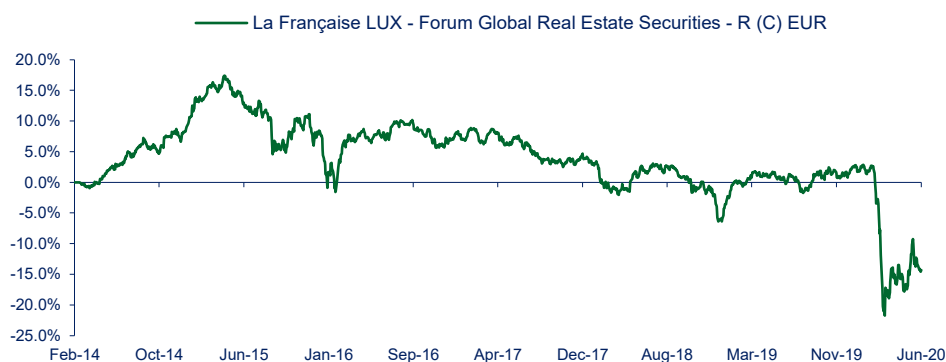
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund	0.93%	3.98%	-16.55%	-14.42%	-19.65%	-22.91%	-14.32%

* Inception date 28/02/14

Annualized	1 year	3 years	5 years	Inception*
Fund	-14.31%	-7.03%	-5.06%	-2.41%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	18.5%	11.6%	10.2%

Data as of 30/06/2020

"Long" exposure	86.6%
"Short" exposure	43.4%
Net exposure	43.2%
Investable Cash	6.8%

Return analysis

	Over 5 years
Max. run-up	15.9% (from 23/03/20 on 08/06/20)
Max. Drawdown	-26.7% (from 04/07/17 on 23/03/20)
Recovery	not achieved
Best month	5.9% (Jan-19)
Worst month	-14.6% (March-20)
% Months >0	40.0%

Monthly net performance (%)

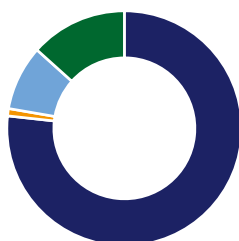
		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2020	Fund	-1.20	-4.86	-14.62	4.99	-1.87	0.93							-16.55
2019	Fund	5.88	-0.30	2.26	-0.49	-0.25	-0.66	-0.11	-0.49	2.32	-0.41	0.10	1.14	9.14
2018	Fund	-1.79	-3.14	-0.51	1.80	1.54	0.80	-0.52	-0.21	-1.00	-1.98	-0.23	-4.73	-9.70
2017	Fund	-0.49	1.67	-0.96	0.39	-1.73	0.56	-1.66	-1.33	-0.01	-0.37	0.16	0.88	-2.91
2016	Fund	-4.70	1.61	2.44	1.07	-0.55	0.12	1.55	-0.26	-0.70	-1.14	-1.07	1.06	-0.76

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



Long portfolio

In % of AUM



REIT : 76.7%
 REOC : 8.9%
 Cash : 13.4%
 Preferreds : 1.0%

Currency exposure

Net exposure



Sector breakdown

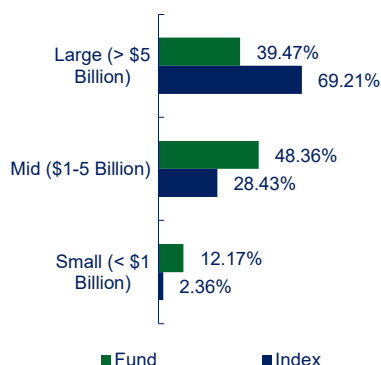
Real Estate Sector	Long/Short exposure	Net exposure
Office	-5.2% 17.92%	12.7%
Retail	-7.2% 8.55%	1.3%
Homebuilder		
Mortgage	1.88%	1.9%
Diversified	-12.7% 33.64%	20.9%
Storage	2.38%	2.4%
Hotel	2.32%	2.3%
Industrial	-4.8% 7.71%	2.9%
Residential	-7.7% 6.58%	-1.1%
Health care	-2.1% 2.62%	0.5%
Specialty	-0.8% 3.02%	2.3%
Option	-2.8%	-2.8%

Geographical breakdown

Regions	Long/Short exposure	Net exposure	Index exposure
North America	-14.4% 25.3%	10.9%	57.1%
Latin America	0.8%	0.8%	
United Kingdom	-3.6% 3.3%	-0.3%	4.5%
Europe ex-UK	-9.5% 18.8%	9.3%	13.5%
EMEA others			0.2%
Japan	-8.1% 9.2%	11.1%	11.5%
China+HK	-0.8% 10.6%	9.9%	6.4%
Singapore	3.5%	3.5%	3.4%
Pacific	-4.3% 5.2%	1.0%	3.5%

Market capitalization breakdown

In % of Equities



Top holdings (excluding cash)

Name	Sector	Country	Weight
Vonovia	Residential	Germany	4.1%
Glp J-Reit	Industrial	Japan	2.7%
Global One Reit	Office	Japan	2.7%
Yuexiu Real Reit	Diversified	Hong Kong	2.5%
Invesco Office J-Reit Inc	Office	Japan	2.5%
Shurgard Self Storage Europe	Storage	Belgium	2.4%
Stockland (Aud)	Diversified	Australia	2.3%
Ck Asset Holdings Ltd	Diversified	Hong Kong	2.2%
Tokyu Fudosan Holdings Corp	Diversified	Japan	2.1%
Prosperity Reit	Diversified	Hong Kong	2.0%

Portfolio Statistics

Number of holdings	77
Number of long holdings	58
Number of short holdings	19
Distribution 2019	5%
Next distribution date	15/09/2020

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Japan Hotel REIT / Japan	1.3%		
Brandywine Short Position / USA	0.7%		
Strengthened positions	Weight	Reduced positions	Weight
Ventas / USA	0.5%	American Campus / USA	0.5%
		Vornado / USA	0.5%



Disclaimer

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Please note that the value of an investment may rise or fall and also that past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months (Year-to-date performance) are no reliable indicator for future results due to the short comparison period. There is no guarantee to get back the full amount invested. Investments in foreign currencies may generate a currency risk, and the return in a reference currency may increase or decrease as a result of currency fluctuations. The Fund is exposed to several types of risks that are listed on page one of the current document, in the Fund's Key Investor Information Document ("KIID") and in the prospectus.

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

Source for performance figures: La Française AM, Bloomberg. Issuance and redemption commissions and taxation on capital gains, if any, are not included in the performance figures. Figures are based on gross performance, after deduction of management fees only; therefore you must note that commissions, fees and other charges may have a negative impact on performance.

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The tax treatment of the investment in the Fund depends on the personal circumstances of each investor and can be subject to future changes. You should consult your financial advisor before investing. The Fund may not be offered, sold or delivered within the United States. These products may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to such persons or countries. NOTABLY, THIS PRESENTATION IS EXCLUSIVELY INTENDED FOR PERSONS WHO ARE NOT U.S. PERSONS, AS SUCH TERM IS DEFINED IN REGULATION S OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) AND WHO ARE NOT PHYSICALLY PRESENT IN THE UNITED STATES.

For more detailed information on the investment fund, please refer to the prospectus and the KIID, which should be read before any investment. In relation to the Investment Fund and the share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (the latest versions of which are available free of charge on www.la-francaise.com or upon request to La Française, 128, Boulevard Raspail, 75006 Paris - France : contact-valeurmobilieres@la-francaise.com) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

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In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.lafrancaise-am.com, or www.fundinfo.com or from our Paying Agent BNP PARIBAS Securities Services, Via Ansperto no. 5 20123 Milan, Italy) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

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For Sweden

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In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.lafrancaise-am.com or www.morningstar.se or from our Paying Agent SKANDINAVISKA ENSKILDA BANKEN AB Sergels Torg 2, SE-106 40 Stockholm, Sweden) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Switzerland

This is an advertising document. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The prospectus, the key information documents or the key investor information documents, the fund regulation (for a mutual fund) or the articles of association (for a SICAV) as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

For Spain

Funds registered in Spain have been authorized for public distribution in Spain by the Comisión Nacional del Mercado de valores (CNMV) : ALGER SICAV (232); JKC FUND (987); LA FRANÇAISE (1790); LA FRANÇAISE LUX (1143); LA FRANÇAISE ABSOLUTE EMERGING DEBT (1647); LA FRANÇAISE ALLOCATION (634); LA FRANÇAISE CONVERTIBLES 2020 (765) ; LA FRANÇAISE PROTECTAUX (851) ; LA FRANÇAISE RENDEMENT EMERGENT 2023 (1112) ; LA FRANÇAISE RENDEMENT GLOBAL 2022 (1292); LA FRANÇAISE SUB DEBT (985) ; LA FRANÇAISE TRESORERIE (1101).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.la-francaise.com or can be obtained from Allfunds Bank SA Calle Estafeta 6- Complejo Plaza de la Fuente, Edificio 3, La Moraleja, Spain) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.



Key figures

NAV : 64.51 €
 Share AUM : 0.75 M€
 Fund size : 14.37 M€

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 Luxembourg SICAV La Française LUX

Share class : R share (D) EUR

Inception date : 28/02/2014

Index for comparison : FTSE EPRA/NAREIT Developed TR (EUR)

Allocation of distributable amounts: distribution

Valuation frequency : Daily

Currency : Euro

Clients : all subscribers

Risks incurred : discretionary, equity, exchange, volatility, capital loss, counterparty, credit, Interest Rate, real estate

Commercial Information

ISIN Code : LU1013051393
Bloomberg Ticker : LFSGRED LX Equity

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

Settlement : D+3 days

Max. subscription fees : 5.0%

Max. redemption fees : none

Running costs as of 31/12/2019 : 2.60%

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Management company : La Française Asset Management

Investment manager : La Française Forum Securities (SG) Pte Limited

Distribution : La Française AM

Investment strategy

The objective of the Fund is to achieve income and long-term capital growth (total return). Specifically, the Fund seeks to achieve an annualised return of 5% (net of fees) over any given 5-year period, with lower volatility than the real estate benchmark, FTSE EPRA/NAREIT Developed TR.

Net performance in Euro

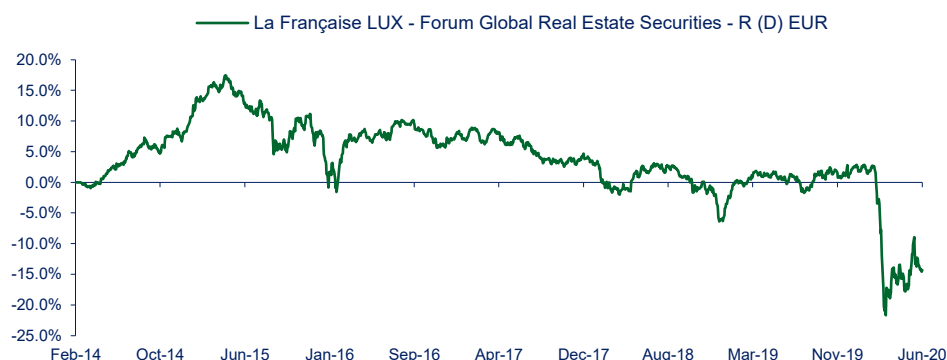
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund	0.90%	3.96%	-16.57%	-14.45%	-19.68%	-22.93%	-14.33%

* Inception date 28/02/14

Annualized	1 year	3 years	5 years	Inception*
Fund	-14.34%	-7.04%	-5.07%	-2.41%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	18.5%	11.6%	10.2%

Data as of 30/06/2020

"Long" exposure	86.6%
"Short" exposure	43.4%
Net exposure	43.2%
Investable Cash	6.8%

Return analysis

	Over 5 years
Max. run-up	16.3% (from 23/03/20 on 09/06/20)
Max. Drawdown	-26.7% (from 04/07/17 on 23/03/20)
Recovery	not achieved
Best month	5.9% (Jan-19)
Worst month	-14.6% (March-20)
% Months >0	38.3%

Monthly net performance (%)

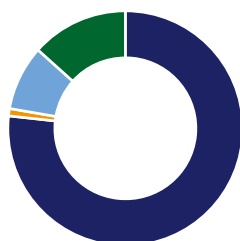
		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2020	Fund	-1.19	-4.87	-14.62	5.00	-1.88	0.90							-16.57
2019	Fund	5.89	-0.30	2.25	-0.49	-0.25	-0.67	-0.10	-0.50	2.33	-0.42	0.10	1.12	9.14
2018	Fund	-1.79	-3.14	-0.51	1.79	1.55	0.81	-0.52	-0.20	-1.00	-1.98	-0.22	-4.75	-9.71
2017	Fund	-0.50	1.67	-0.95	0.38	-1.73	0.55	-1.65	-1.33	0.00	-0.37	0.16	0.89	-2.90
2016	Fund	-4.68	1.60	2.45	1.06	-0.55	0.11	1.55	-0.26	-0.69	-1.14	-1.07	1.06	-0.76

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Long portfolio

In % of AUM



REIT : 76.7%
 REOC : 8.9%
 Cash : 13.4%
 Preferreds : 1.0%

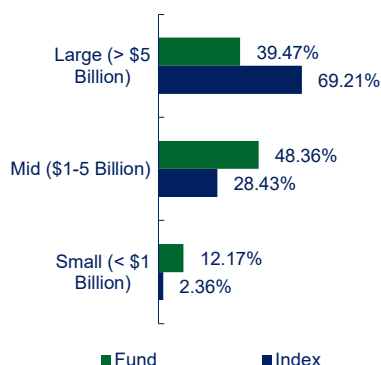
Currency exposure

Net exposure



Market capitalization breakdown

In % of Equities



Portfolio Statistics

Number of holdings	77
Number of long holdings	58
Number of short holdings	19
Distribution 2019	5%
Next distribution date	15/09/2020

Sector breakdown

Real Estate Sector	Long/Short exposure	Net exposure
Office	-5.2% 17.92%	12.7%
Retail	-7.2% 8.55%	1.3%
Homebuilder		
Mortgage	1.88%	1.9%
Diversified	-12.7% 33.64%	20.9%
Storage	2.38%	2.4%
Hotel	2.32%	2.3%
Industrial	-4.8% 7.71%	2.9%
Residential	-7.7% 6.58%	-1.1%
Health care	-2.1% 2.62%	0.5%
Specialty	-0.8% 3.02%	2.3%
Option	-2.8%	-2.8%

Geographical breakdown

Regions	Long/Short exposure	Net exposure	Index exposure
North America	-14.4% 25.3%	10.9%	57.1%
Latin America	0.8%	0.8%	
United Kingdom	-3.6% 3.3%	-0.3%	4.5%
Europe ex-UK	-9.5% 18.8%	9.3%	13.5%
EMEA others			0.2%
Japan	-8.1% 9.2%	11.1%	11.5%
China+HK	-0.8% 10.6%	9.9%	6.4%
Singapore	3.5%	3.5%	3.4%
Pacific	-4.3% 5.2%	1.0%	3.5%

Top holdings (excluding cash)

Name	Sector	Country	Weight
Vonovia	Residential	Germany	4.1%
Glp J-Reit	Industrial	Japan	2.7%
Global One Reit	Office	Japan	2.7%
Yuexiu Real Reit	Diversified	Hong Kong	2.5%
Invesco Office J-Reit Inc	Office	Japan	2.5%
Shurgard Self Storage Europe	Storage	Belgium	2.4%
Stockland (Aud)	Diversified	Australia	2.3%
Ck Asset Holdings Ltd	Diversified	Hong Kong	2.2%
Tokyu Fudosan Holdings Corp	Diversified	Japan	2.1%
Prosperity Reit	Diversified	Hong Kong	2.0%

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Japan Hotel REIT / Japan	1.3%		
Brandywine Short Position / USA	0.7%		
Strengthened positions	Weight	Reduced positions	Weight
Ventas / USA	0.5%	American Campus / USA	0.5%
		Vornado / USA	0.5%





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

Source for performance figures: La Française AM, Bloomberg. Issuance and redemption commissions and taxation on capital gains, if any, are not included in the performance figures. Figures are based on gross performance, after deduction of management fees only; therefore you must note that commissions, fees and other charges may have a negative impact on performance.

The issuer of this document is La Française AM Finance Services, a French Simplified Joint Stock Company (Société par Actions Simplifiée - "SAS"), 128, Boulevard Raspail, 75006 Paris, France, Phone: +33(0)1 44 56 10 00 - Fax: +33(0)1 44 56 11 00. La Française AM Finance Services is regulated by the "Autorité de Contrôle Prudentiel" as an investment services provider under the number 18673 X. This presentation must not be copied, reproduced, distributed or passed on to any person at any time without the prior consent of La Française AM or its member companies. La Française Asset Management was approved by the "Autorité des Marchés Financiers" under n° GP 97076 on July 1st, 1997.

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For more detailed information on the investment fund, please refer to the prospectus and the KIID, which should be read before any investment. In relation to the Investment Fund and the share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (the latest versions of which are available free of charge on www.la-francaise.com or upon request to La Française, 128, Boulevard Raspail, 75006 Paris - France : contact-valeurmobilieres@la-francaise.com) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

The distribution and the offering of funds in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions.

For Austria

Funds registered in Austria have been authorized for public distribution in Austria by the Financial Market Authority (FMA).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.la-francaise.com or upon request to contact-valeurmobilieres@la-francaise.com or from our Paying Agent: Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna Austria) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Finland

Funds registered in Finland have been authorized for public distribution in Finland by the Financial Supervisory Authority (FIN-FSA).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.la-francaise.com or www.morningstar.fi) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Germany

Funds registered in Germany have been authorized for public distribution in Germany by the Federal Financial Supervisory Authority (BaFin).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.la-francaise.com or upon request to contact-valeurmobilieres@la-francaise.com or in electronic format from our Information Agent and Paying Agent: BNP PARIBAS Securities Services S.A. - Zweigniederlassung Frankfurt am Main, Europa-Allee 12, 60327 Frankfurt am Main) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Italy

Funds registered in Italy have been authorized for public distribution in Italy by the Commissione Nazionale per le Società e la Borsa (CONSOB).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.lafrancaise-am.com, or www.fundinfo.com or from our Paying Agent BNP PARIBAS Securities Services, Via Ansperto no. 5 20123 Milan, Italy) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Luxembourg

Funds registered in Luxembourg have been authorized for public distribution in Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF").

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For Sweden

Funds registered in Sweden have been authorized for public distribution in Sweden by the Swedish Financial Supervisory Authority (Fiansinspektionen).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.lafrancaise-am.com or www.morningstar.se or from our Paying Agent SKANDINAVISKA ENSKILDA BANKEN AB Sergels Torg 2, SE-106 40 Stockholm, Sweden) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Switzerland

This is an advertising document. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The prospectus, the key information documents or the key investor information documents, the fund regulation (for a mutual fund) or the articles of association (for a SICAV) as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

For Spain

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Key figures

NAV : \$52.50
 Share AUM : 0.04 M\$
 Fund size : 16.14 M\$

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 Luxembourg SICAV La Française LUX

Share class : R share (D) USD

Inception date : 28/02/2014

Index for comparison : FTSE EPRA/NAREIT Developed TR (USD)

Allocation of distributable amounts : distribution

Valuation frequency : Daily

Currency : Dollar

Clients : all subscribers

Risks incurred : discretionary, equity, exchange, volatility, capital loss, counterparty, credit, Interest Rate, real estate

Commercial Information

ISIN Code : LU1013051716

Bloomberg Ticker : LFSGRUD LX Equity

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

Settlement : D+3 days

Max. subscription fees : 5.0%

Max. redemption fees : none

Running costs as of 31/12/2019 : 2.60%

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Management company : La Française Asset Management

Investment manager : La Française Forum Securities (SG) Pte Limited

Distribution : La Française AM

Investment strategy

The objective of the Fund is to achieve income and long-term capital growth (total return). Specifically, the Fund seeks to achieve an annualised return of 5% (net of fees) over any given 5-year period, with lower volatility than the real estate benchmark, FTSE EPRA/NAREIT Developed TR.

Net performance in Dollar

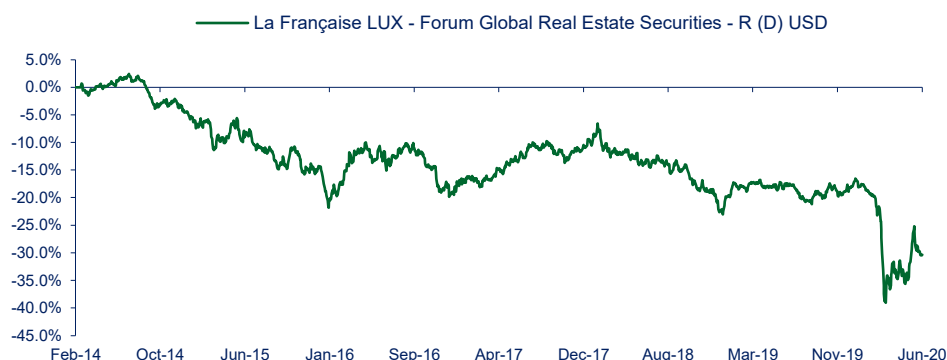
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund	1.88%	6.41%	-16.51%	-15.63%	-20.91%	-22.32%	-30.35%

* Inception date 28/02/14

Annualized	1 year	3 years	5 years	Inception*
Fund	-15.52%	-7.52%	-4.92%	-5.55%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	24.1%	15.2%	13.1%

Data as of 30/06/2020

"Long" exposure	86.6%
"Short" exposure	43.4%
Net exposure	43.2%
Investable Cash	6.8%

Return analysis

	Over 5 years
Max. run-up	22.7% (from 23/03/20 on 09/06/20)
Max. Drawdown	-34.7% (from 25/01/18 on 23/03/20)
Recovery	not achieved
Best month	7.4% (March-16)
Worst month	-14.7% (March-20)
% Months >0	45.0%

Monthly net performance (%)

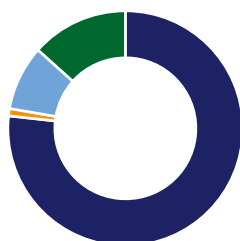
		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2020	Fund	-2.44	-5.70	-14.72	4.81	-0.34	1.88							-16.51
2019	Fund	6.28	-1.05	0.83	-0.70	-0.81	1.53	-2.34	-1.57	1.29	1.90	-1.06	2.94	7.15
2018	Fund	1.88	-5.16	0.33	0.00	-1.90	0.82	-0.29	-0.76	-1.17	-4.40	-0.29	-3.83	-14.04
2017	Fund	1.95	-0.03	-0.31	2.19	1.49	2.00	1.66	-0.49	-0.58	-1.83	2.53	1.60	10.54
2016	Fund	-5.07	2.02	7.45	1.58	-3.34	-0.10	2.22	-0.66	0.19	-3.57	-4.26	0.50	-3.64

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Long portfolio

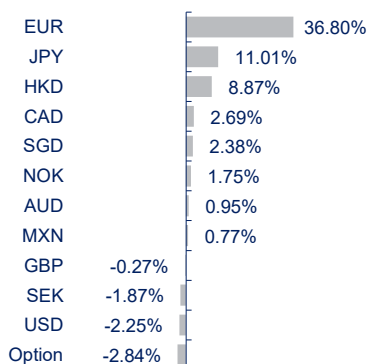
In % of AUM



REIT : 76.7%
 REOC : 8.9%
 Cash : 13.4%
 Preferreds : 1.0%

Currency exposure

Net exposure



Sector breakdown

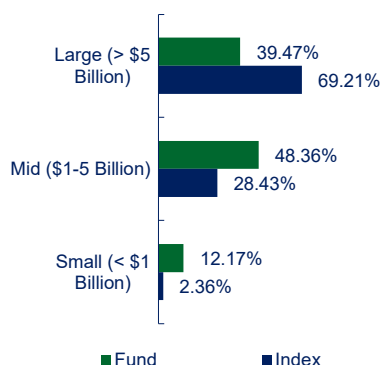
Real Estate Sector	Long/Short exposure	Net exposure
Office	-5.2% 17.92%	12.7%
Retail	-7.2% 8.55%	1.3%
Homebuilder		
Mortgage	1.88%	1.9%
Diversified	-12.7% 33.64%	20.9%
Storage	2.38%	2.4%
Hotel	2.32%	2.3%
Industrial	-4.8% 7.71%	2.9%
Residential	-7.7% 6.58%	-1.1%
Health care	-2.1% 2.62%	0.5%
Specialty	-0.8% 3.02%	2.3%
Option	-2.8%	-2.8%

Geographical breakdown

Regions	Long/Short exposure	Net exposure	Index exposure
North America	-14.4% 25.3%	10.9%	57.1%
Latin America	0.8%	0.8%	
United Kingdom	-3.6% 3.3%	-0.3%	4.5%
Europe ex-UK	-9.5% 18.8%	9.3%	13.5%
EMEA others			0.2%
Japan	-8.1% 9.2%	11.1%	11.5%
China+HK	-0.8% 10.6%	9.9%	6.4%
Singapore	3.5%	3.5%	3.4%
Pacific	-4.3% 5.2%	1.0%	3.5%

Market capitalization breakdown

In % of Equities



Top holdings (excluding cash)

Name	Sector	Country	Weight
Vonovia	Residential	Germany	4.1%
Glp J-Reit	Industrial	Japan	2.7%
Global One Reit	Office	Japan	2.7%
Yuexiu Real Reit	Diversified	Hong Kong	2.5%
Invesco Office J-Reit Inc	Office	Japan	2.5%
Shurgard Self Storage Europe	Storage	Belgium	2.4%
Stockland (Aud)	Diversified	Australia	2.3%
Ck Asset Holdings Ltd	Diversified	Hong Kong	2.2%
Tokyu Fudosan Holdings Corp	Diversified	Japan	2.1%
Prosperity Reit	Diversified	Hong Kong	2.0%

Portfolio Statistics

Number of holdings	77
Number of long holdings	58
Number of short holdings	19
Distribution 2019	5%
Next distribution date	15/09/2020

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Japan Hotel REIT / Japan	1.3%		
Brandywine Short Position / USA	0.7%		
Strengthened positions	Weight	Reduced positions	Weight
Ventas / USA	0.5%	American Campus / USA	0.5%
		Vornado / USA	0.5%





Disclaimer

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For Austria

Funds registered in Austria have been authorized for public distribution in Austria by the Financial Market Authority (FMA).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.la-francaise.com or upon request to contact-valeurmobilieres@la-francaise.com or from our Paying Agent: Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna Austria) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Finland

Funds registered in Finland have been authorized for public distribution in Finland by the Financial Supervisory Authority (FIN-FSA).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.la-francaise.com or www.morningstar.fi) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Germany

Funds registered in Germany have been authorized for public distribution in Germany by the Federal Financial Supervisory Authority (BaFin).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.la-francaise.com or upon request to contact-valeurmobilieres@la-francaise.com or in electronic format from our Information Agent and Paying Agent: BNP PARIBAS Securities Services S.A. - Zweigniederlassung Frankfurt am Main, Europa-Allee 12, 60327 Frankfurt am Main) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Italy

Funds registered in Italy have been authorized for public distribution in Italy by the Commissione Nazionale per le Società e la Borsa (CONSOB).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.lafrancaise-am.com, or www.fundinfo.com or from our Paying Agent BNP PARIBAS Securities Services, Via Ansperto no. 5 20123 Milan, Italy) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Luxembourg

Funds registered in Luxembourg have been authorized for public distribution in Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF").

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.lafrancaise-am.com or upon request to contact-valeurmobilieres@la-francaise.com) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Sweden

Funds registered in Sweden have been authorized for public distribution in Sweden by the Swedish Financial Supervisory Authority (Fiansinspektionen).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.lafrancaise-am.com or www.morningstar.se or from our Paying Agent SKANDINAVISKA ENSKILDA BANKEN AB Sergels Torg 2, SE-106 40 Stockholm, Sweden) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Switzerland

This is an advertising document. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The prospectus, the key information documents or the key investor information documents, the fund regulation (for a mutual fund) or the articles of association (for a SICAV) as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

For Spain

Funds registered in Spain have been authorized for public distribution in Spain by the Comisión Nacional del Mercado de valores (CNMV) : ALGER SICAV (232); JKC FUND (987); LA FRANÇAISE (1790); LA FRANÇAISE LUX (1143); LA FRANÇAISE ABSOLUTE EMERGING DEBT (1647); LA FRANÇAISE ALLOCATION (634); LA FRANÇAISE CONVERTIBLES 2020 (765) ; LA FRANÇAISE PROTECTAUX (851) ; LA FRANÇAISE RENDEMENT EMERGENT 2023 (1112) ; LA FRANÇAISE RENDEMENT GLOBAL 2022 (1292); LA FRANÇAISE SUB DEBT (985) ; LA FRANÇAISE TRESORERIE (1101).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.la-francaise.com or can be obtained from Allfunds Bank SA Calle Estafeta 6- Complejo Plaza de la Fuente, Edificio 3, La Moraleja, Spain) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.





Dati chiave

NAV: 1 133.48€

Attivo netto (classe): 141.69M€

Attivo netto del fondo: 472.83M€

Orizzonte d'investimento

1 anno 2 anni 3 anni 4 anni 5 anni

Profilo di rischio e di rendimento

1 2 3 4 5 6 7

Caratteristiche

Forma giuridica: comparto della SICAV lussemburghese La Française AM Fund

Tipo di classe: I (C) EUR

Data di lancio: 17/12/2013

Obiettivo del fondo: Euribor 3 mesi +3.5%

Destinazione degli importi distribuibili: capitalizzazione

Frequenza di valorizzazione: Quotidiana

Valuta di riferimento: EUR

Rischi Associati: obbligazionario, inflazione, gestione discrezionale, credito, perdita in conto capitale, controparte, cambio, speculativo, azionario, obbligazioni convertibili, CoCos

Range di sensibilità: Tra -3 e 5

Informazioni commerciali

Codice ISIN: LU0970532437

Codice Bloomberg: LFPMOIC LX Equity

Commissioni di sottoscrizione max.: 3.0%

Commissioni di rimborso max.: Nessuna

Spese correnti al 27/03/2020: 0.75%

Commissioni di performance: 25% della performance superiore all'Indice Euribor 3 mesi +3.5%

Centralizzazione degli ordini: G prima 11h

Liquidazione: G+2

Sottoscrizione iniziale min.: 100 000 €

Depositaria: BPSS Luxembourg

Amministratore: BPSS Luxembourg

Società di gestione: La Française Asset Management

Gestore delegato: La Française Asset Management

gestores: Maud MINUIT, François RIMEU

Distributore: La Française AM

Strategia d'investimento

L'obiettivo del Fondo è conseguire un reddito e una crescita del capitale (rendimento totale). In particolare, il Fondo mira a sovraperformare (al netto delle commissioni) l'indice di riferimento (indice Euribor a 3 mesi) per almeno il 3,5% su un periodo di 3 anni.

Performance al netto delle commissioni di gestione in EUR

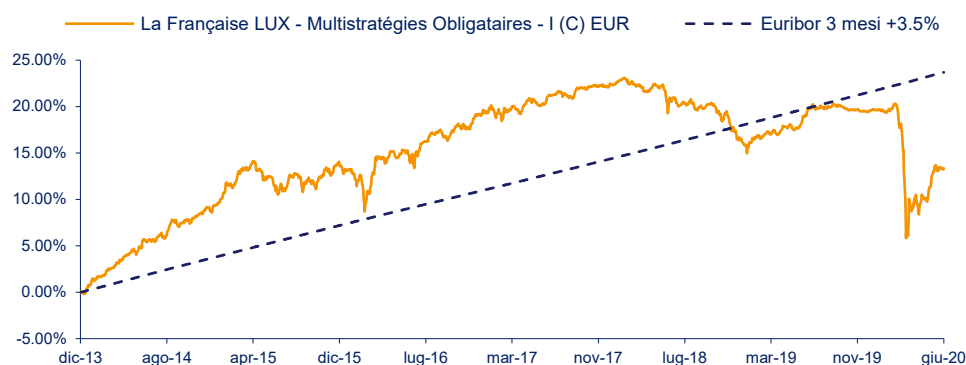
Performance al lordo degli oneri fiscali. I rendimenti passati non sono indicativi di quelli futuri. Questa performance non tiene conto delle commissioni e delle spese relative alla sottoscrizione ed al rimborso della classe.

Cumulative	1 mese	3 mese	2020	1 anno	3 anni	5 anni	Data di lancio
Fondo	0.68%	3.77%	-5.21%	-5.36%	-6.34%	2.13%	13.35%
Obiettivo del fondo	0.27%	0.79%	1.56%	3.15%	9.78%	17.08%	23.71%

Annualizzate	1 anno	3 anni	5 anni	Data di lancio
Fondo	-5.32%	-2.16%	0.42%	1.93%
Obiettivo del fondo	3.12%	3.16%	3.20%	3.31%

*Data di lancio il 17/12/13

Evoluzione della performance netta dalla data di lancio



Indicatori di rischio

Duration	4.85
Esposizione azioni	1.16%
Esposizione valutas	2.18%
Rating medio	BBB
Frequenza settimanale	1 anno 3 anni 5 anni
Volatilità fondo	7.75% 4.80% 4.35%
Sharpe ratio	-0.65 -0.38 0.16

Analisi dei rendimenti

Sui 5 anni	
Plusvalenza max.	13.29% (dal 11/02/16 al 29/01/18)
Max. Drawdown	-14.05% (dal 29/01/18 al 18/03/20)
Recovery	non raggiunto
Mese migliore	2.73% (marzo-16)
Mese peggiore	-7.20% (marzo-20)
% Mese >0	61.67%
% sovraperf. mens	41.67%

Storico delle performance nette mensili in %

	Gen.	Feb.	Mar.	Apr.	Mag.	Giù.	Lug.	Ago.	Sett.	Ott.	Nov.	Dic.	Anno
2020 Fondo	0.08	-1.64	-7.20	1.16	1.89	0.68							-5.21
Indice	0.26	0.23	0.27	0.26	0.25	0.27							1.56
2019 Fondo	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
Indice	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
2018 Fondo	0.60	-0.50	-0.67	0.49	-1.78	0.07	0.47	-0.71	0.34	-1.15	-1.34	-1.15	-5.25
Indice	0.28	0.24	0.25	0.27	0.27	0.25	0.27	0.27	0.24	0.28	0.26	0.27	3.19
2017 Fondo	0.43	-0.67	0.92	0.24	0.12	0.52	0.50	-0.46	0.80	0.13	0.11	-0.03	2.64
Indice	0.27	0.24	0.27	0.24	0.28	0.26	0.27	0.27	0.25	0.27	0.26	0.25	3.16
2016 Fondo	-0.44	-1.05	2.73	0.52	0.15	-0.63	1.46	0.87	-0.57	1.19	0.00	1.00	5.30
Indice	0.26	0.28	0.27	0.25	0.28	0.26	0.25	0.29	0.26	0.27	0.26	0.26	3.23

Questo documento contiene informazioni riservate ai clienti professionali e non è destinato ai clienti al dettaglio o potenziali clienti al dettaglio. Il presente documento non rappresenta un contratto - Prima dell'adesione leggere il prospetto, che è disponibile sul sito internet : www.la-francaise.com Fonti: La Française Asset Management, Bilancio, Bloomberg





Contributo alla volatilità ex-ante

Strategie	Contributo
Durata / Sovrano	2.70%
Credito	1.64%
Diversificazione	0.62%
Totale	4.96%

Contributo alla duration

Durata / Sovrano	3.39	Credito	0.95	Diversificazione	0.42
Core Euro	2.34	Investment Grade	0.55	Emergenti	0.35
Periferici Zona Euro	2.13	High Yield	0.09	Obbligazioni convertibili	0.07
Core Europa	0.03	Obbligazioni subordinate	0.14		
Stati Uniti	-2.08	Fondo	0.18		
OCSE altro	0.98				

Altre esposizioni

Esposizione valutas

MXN	3.34%
AUD	0.22%
JPY	0.15%
GBP	0.11%
CHF	0.00%
USD	-1.63%

Esposizione azioni

CoCos	1.01%
Obbligazioni convertibili	0.00%

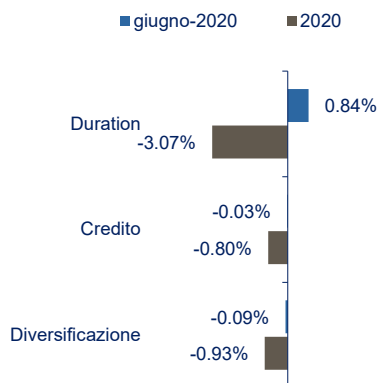
Contributo alla duration per regione e scadenza

Esclusi OICR

	0-1 anno	1-3 anni	3-5 anni	5-7 anni	7-10 anni	10-15 anni	15 anni+	Totale
Core Euro	0.02	0.17	1.72	0.12	-0.28		1.09	2.82
Periferici Zona Euro	0.04	0.06	0.13	0.77	0.63	0.40	0.18	2.21
Core Europa	0.03	0.10	0.04	0.01				0.18
Stati Uniti	0.00	0.02	0.00	0.03	-1.51		-0.56	-2.01
Emergenti					0.26	0.10	0.54	0.89
OCSE altro					0.44			0.44
Totale	0.09	0.35	1.88	0.93	-0.46	0.50	1.24	4.53

Contributo alla performance

Commissioni lordi



Principali emittenti

Denominazione	Settore	Rating*	Contrib. sens.	% attivo
Stato italiano	Stato zona Euro	BBB-	0.61	15.55%
Stato portoghese	Stato zona Euro	BBB-	0.81	12.15%
Stato spagnolo	Stato zona Euro	BBB+	0.63	6.95%
Stato greco	Stato zona Euro	BB-	0.49	4.50%
Stato francese	Stato zona Euro	AA	1.09	3.82%
Stato messicano	OCSE Stato	BBB+	0.26	3.27%
Stato israeliano	OCSE Stato	AA-	0.54	3.09%
Intesa Sanpaolo Bank Ireland Plc	Finanziari	BBB+	0.00	2.75%
Stato irlandese	Stato zona Euro	AA-	0.17	2.46%
Crédit Agricole Sa	Finanziari	BBB-	0.03	1.25%

% High-Yield: 8.75%

% Senza rating: 1.93%

% Obbligazioni subordinate: 7.01%

* Corrisponde al rating dell'emission più recente di Moody's e Standard & Poor's, altrimenti dell'emittente



 Avvertenze

Il presente documento è una informativa marketing. Gli elementi ivi contenuti hanno fini esclusivamente informativi e non devono in alcun modo essere ritenuti una consulenza, un'offerta o una sollecitazione a trattare, acquistare o vendere alcuno strumento finanziario, o partecipare a una strategia di trading. Sebbene i contenuti del presente documento siano stati redatti con estrema attenzione e cura, non viene fornita alcuna sicurezza, garanzia o dichiarazione, né esplicita né implicita, in merito alla loro accuratezza, attendibilità o completezza.

Si rende necessario far presente che il valore dell'investimento effettuato può tanto diminuire quanto salire, e che le performance passate non costituiscono alcuna garanzia di rendimenti futuri. In particolare, i risultati di performance riconducibili a un periodo inferiore ai dodici mesi (performance da inizio anno) non vanno ritenuti indicatori affidabili di rendimenti futuri, in virtù della brevità del periodo di stima. Non sussiste alcuna garanzia di restituzione dell'intero ammontare del capitale investito. Gli investimenti in valute estere potrebbero generare un rischio valutario, e il rendimento espresso nella vostra valuta di riferimento potrebbe aumentare o diminuire in funzione delle fluttuazioni valutarie. Il fondo è esposto a vari tipi di rischi, elencati a pagina uno del presente documento e nel KIID relativo al fondo.

Per ulteriori informazioni, vi preghiamo di consultare le sezioni "Forma giuridica" e "Paesi di registrazione" a pagina uno.

Fonte dei dati di performance: La Française AM, Bloomberg. I dati di performance non comprendono eventuali commissioni di emissione e di rimborso o imposte sugli utili di capitale. I dati sono basati sulla performance lorda, al netto delle sole commissioni di gestione; occorre dunque tener presente che le commissioni, le spese e altri oneri potrebbero avere effetti negativi sulla performance.

L'emittente del presente documento è La Française AM Finance Services, una società per azioni francese semplificata (Société par Actions Simplifiée - "SAS") 128, Boulevard Raspail, 75006 Parigi, Francia, telefono: +33(0)1 44 56 10 00 - Fax: +33(0)1 44 56 10 00 - fax +33(0)1 44 56 11 00. La Française AM Finance Services è disciplinata dall'"Autorité de Contrôle Prudentiel", in qualità di fornitore di servizi d'investimento, con il numero 18673 X.. Il presente materiale ha unicamente scopo informativo e si rivolge solamente ai soggetti ai quali è stato consegnato. Questa presentazione non può in alcun momento essere duplicata, riprodotta, distribuita o trasmessa a destinatari diversi da quello originale senza il previo consenso di La Française AM o delle sue consociate. La Française Asset Management è stata approvata dall'AMF - n° GP 97076 il 1 luglio 1999

Il trattamento fiscale del fondo dipende dalle circostanze individuali del singolo cliente e potrebbe essere soggetto a cambiamenti nel futuro. Prima di effettuare un investimento si consiglia di rivolgersi al proprio consulente finanziario. Il fondo non può essere offerto, venduto o consegnato negli Stati Uniti d'America. Questi prodotti possono essere soggetti a restrizioni con riguardo a persone e nazioni in base alle leggi nazionali a loro applicabili. Questa presentazione è esclusivamente indirizzata alle persone che non sono di cittadini degli Stati Uniti, come definite nella Regulation S dello US Securities ACT del 1933, come modificato (Securities Act) e che non sono fisicamente presenti negli Stati Uniti.

Per ulteriori informazioni sul fondo d'investimento, vi preghiamo di fare riferimento al prospetto e al Key Investor Information Document ("KIID": Informazioni chiave per gli investitori), che vanno letti prima di effettuare qualsiasi investimento. Per quanto concerne il fondo d'investimento e la classe azionaria menzionati nel presente documento, l'attuale prospetto informativo, il KIID e i bilanci annuali e semestrali pubblicati (le cui versioni più recenti sono disponibili all'indirizzo: www.la-francaise.com o su richiesta presso La Française, 128, Boulevard Raspail, 75006 Parigi - Francia: contact-valeurmobilieries@la-francaise.com) contengono tutte le informazioni necessarie relative al prodotto, ai costi e a eventuali rischi. Non assumetevi rischi inutili.

In alcune giurisdizioni la distribuzione e l'offerta di fondi possono essere soggette a restrizioni a norma di legge. Ai soggetti che vengano in possesso del presente documento viene richiesto di informarsi sulle eventuali restrizioni rilevanti e di rispettarle.

Per l'Italia

I fondi registrati in Italia sono stati autorizzati alla distribuzione al pubblico in Italia dalla Commissione Nazionale per le Società e la Borsa (CONSOB).

Per quanto concerne il fondo d'investimento e la classe azionaria menzionati nel presente documento, l'attuale prospetto informativo, il KIID e i bilanci annuali e semestrali pubblicati (le cui versioni più recenti sono disponibili all'indirizzo: www.la-francaise.com, o www.fundinfo.com, oppure presso la nostra Banca agente BNP PARIBAS Securities Services, Via Ansperto no. 5 20123 Milano, Italia) contengono tutte le informazioni necessarie relative al prodotto, ai costi e ai rischi eventuali. Non assumetevi rischi inutili.





Dati chiave

NAV: 107.81 €

Attivo netto (classe): 111.01M€

Attivo netto del fondo: 472.83M€

Orizzonte d'investimento

1 anno	2 anni	3 anni	4 anni	5 anni
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Profilo di rischio e di rendimento

1	2	3	4	5	6	7
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Caratteristiche

Forma giuridica: comparto della SICAV lussemburghese La Française AM Fund

Tipo di classe: R (C) EUR

Data di lancio: 22/01/2014

Obiettivo del fondo: Euribor 3 mesi +3.5%

Destinazione degli importi distribuibili: capitalizzazione

Frequenza di valorizzazione: Quotidiana

Valuta di riferimento: EUR

Range di sensibilità: Tra -3 e 5

Informazioni commerciali

Codice ISIN: LU0970532353

Codice Bloomberg: LFPMOBC LX Equity

Commissioni di sottoscrizione max.: 3.0%

Commissioni di rimborso max.: Nessuna

Spese correnti al 31/12/2019: 1.35%

Commissioni di performance: 25% della performance superiore all'Indice Euribor 3 mesi +3.5%

Centralizzazione degli ordini: G prima 11h

Liquidazione: G+2

Depositaria: BPSS Luxembourg

Amministratore: BPSS Luxembourg

Società di gestione: La Française Asset Management

Gestore delegato: La Française Asset Management

gestores: Maud MINUIT, François RIMEU

Strategia d'investimento

L'obiettivo del Fondo è conseguire un reddito e una crescita del capitale (rendimento totale). In particolare, il Fondo mira a sovraperformare (al netto delle commissioni) l'indice di riferimento (indice Euribor a 3 mesi) per almeno il 3,5% su un periodo di 3 anni.

Performance al netto delle commissioni di gestione in EUR

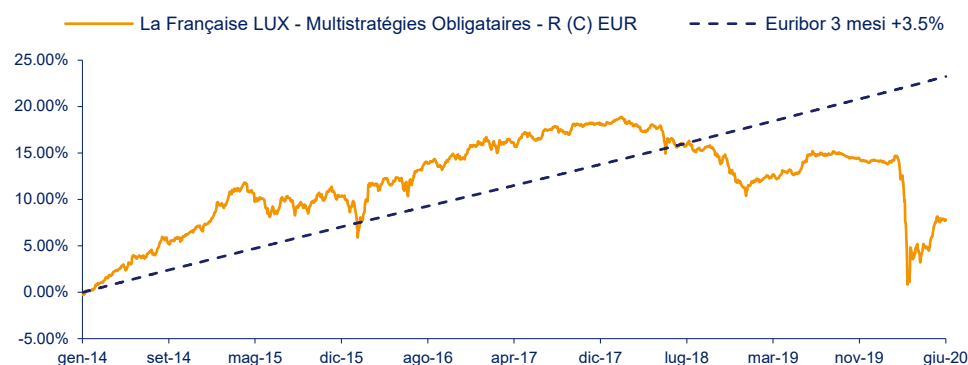
Performance al lordo degli oneri fiscali. I rendimenti passati non sono indicativi di quelli futuri. Questa performance non tiene conto delle commissioni e delle spese relative alla sottoscrizione ed al rimborso della classe.

Cumulative	1 mese	3 mese	2020	1 anno	3 anni	5 anni	Data di lancio
Fondo	0.63%	3.61%	-5.50%	-6.06%	-8.09%	-0.67%	7.81%
Obiettivo del fondo	0.27%	0.79%	1.56%	3.15%	9.78%	17.08%	23.25%

Annualizzate	1 anno	3 anni	5 anni	Data di lancio
Fondo	-6.01%	-2.77%	-0.13%	1.17%
Obiettivo del fondo	3.12%	3.16%	3.20%	3.30%

*Data di lancio il 22/01/14

Evoluzione della performance netta dalla data di lancio



Indicatori di rischio

Duration	4.85
Esposizione azioni	1.16%
Esposizione valutas	2.18%
Rating medio	BBB
Frequenza settimanale	1 anno 3 anni 5 anni
Volatilità fondo	7.75% 4.81% 4.39%
Sharpe ratio	-0.74 -0.50 0.04

Analisi dei rendimenti

Sui 5 anni	
Plusvalenza max.	12.28% (dal 11/02/16 al 29/01/18)
Max. Drawdown	-15.20% (dal 29/01/18 al 18/03/20)
Recovery	non raggiunto
Mese migliore	2.83% (marzo-16)
Mese peggiore	-7.25% (marzo-20)
% Mese >0	58.33%
% sovraperf. mens	41.67%

Storico delle performance nette mensili in %

	Gen.	Feb.	Mar.	Apr.	Mag.	Giu.	Lug.	Ago.	Sett.	Ott.	Nov.	Dic.	Anno
2020 Fondo	0.02	-1.68	-7.25	1.11	1.83	0.63							-5.50
Indice	0.26	0.23	0.27	0.26	0.25	0.27							1.56
2019 Fondo	0.84	0.33	-0.30	0.83	-0.03	1.43	0.11	0.19	-0.35	-0.24	-0.36	0.04	2.52
Indice	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
2018 Fondo	0.56	-0.56	-0.72	0.44	-1.83	0.03	0.41	-0.76	0.29	-1.21	-1.39	-1.20	-5.81
Indice	0.28	0.24	0.25	0.27	0.27	0.25	0.27	0.27	0.24	0.28	0.26	0.27	3.19
2017 Fondo	0.40	-0.72	0.87	0.19	0.07	0.51	0.49	-0.58	0.80	0.03	0.06	-0.08	2.04
Indice	0.27	0.24	0.27	0.24	0.28	0.26	0.27	0.27	0.25	0.27	0.26	0.25	3.16
2016 Fondo	-0.48	-1.10	2.83	0.48	0.12	-0.75	1.50	0.83	-0.60	1.15	-0.03	0.96	4.94
Indice	0.26	0.28	0.27	0.25	0.28	0.26	0.25	0.29	0.26	0.27	0.26	0.26	3.23

Questo documento contiene informazioni riservate ai clienti professionali e non è destinato ai clienti al dettaglio o potenziali clienti al dettaglio. Il presente documento non rappresenta un contratto - Prima dell'adesione leggere il prospetto, che è disponibile sul sito internet : www.la-francaise.com Fonti: La Française Asset Management, Bilancio, Bloomberg





Contributo alla volatilità ex-ante

Strategie	Contributo
Durata / Sovrano	2.70%
Credito	1.64%
Diversificazione	0.62%
Totale	4.96%

Contributo alla duration

Durata / Sovrano	3.39	Credito	0.95	Diversificazione	0.42
Core Euro	2.34	Investment Grade	0.55	Emergenti	0.35
Periferici Zona Euro	2.13	High Yield	0.09	Obbligazioni convertibili	0.07
Core Europa	0.03	Obbligazioni subordinate	0.14		
Stati Uniti	-2.08	Fondo	0.18		
OCSE altro	0.98				

Altre esposizioni

Esposizione valutas

MXN	3.34%
AUD	0.22%
JPY	0.15%
GBP	0.11%
CHF	0.00%
USD	-1.63%

Esposizione azioni

CoCos	1.01%
Obbligazioni convertibili	0.00%

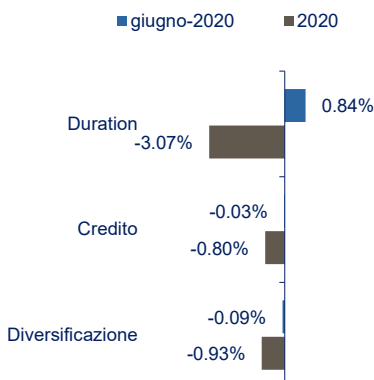
Contributo alla duration per regione e scadenza

Esclusi OICR

	0-1 anno	1-3 anni	3-5 anni	5-7 anni	7-10 anni	10-15 anni	15 anni+	Totale
Core Euro	0.02	0.17	1.72	0.12	-0.28		1.09	2.82
Periferici Zona Euro	0.04	0.06	0.13	0.77	0.63	0.40	0.18	2.21
Core Europa	0.03	0.10	0.04	0.01				0.18
Stati Uniti	0.00	0.02	0.00	0.03	-1.51		-0.56	-2.01
Emergenti					0.26	0.10	0.54	0.89
OCSE altro					0.44			0.44
Totale	0.09	0.35	1.88	0.93	-0.46	0.50	1.24	4.53

Contributo alla performance

Commissioni lordi



Principali emittenti

Denominazione	Settore	Rating*	Contrib. sens.	% attivo
Stato italiano	Stato zona Euro	BBB-	0.61	15.55%
Stato portoghese	Stato zona Euro	BBB-	0.81	12.15%
Stato spagnolo	Stato zona Euro	BBB+	0.63	6.95%
Stato greco	Stato zona Euro	BB-	0.49	4.50%
Stato francese	Stato zona Euro	AA	1.09	3.82%
Stato messicano	OCSE Stato	BBB+	0.26	3.27%
Stato israeliano	OCSE Stato	AA-	0.54	3.09%
Intesa Sanpaolo Bank Ireland Plc	Finanziari	BBB+	0.00	2.75%
Stato irlandese	Stato zona Euro	AA-	0.17	2.46%
Crédit Agricole Sa	Finanziari	BBB-	0.03	1.25%

% High-Yield: 8.75%

% Senza rating: 1.93%

% Obbligazioni subordinate: 7.01%

* Corrisponde al rating dell'emission più recente di Moody's e Standard & Poor's, altrimenti dell'emittente

 Avvertenze

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Il trattamento fiscale del fondo dipende dalle circostanze individuali del singolo cliente e potrebbe essere soggetto a cambiamenti nel futuro. Prima di effettuare un investimento si consiglia di rivolgersi al proprio consulente finanziario. Il fondo non può essere offerto, venduto o consegnato negli Stati Uniti d'America. Questi prodotti possono essere soggetti a restrizioni con riguardo a persone e nazioni in base alle leggi nazionali a loro applicabili. Questa presentazione è esclusivamente indirizzata alle persone che non sono di cittadini degli Stati Uniti, come definite nella Regulation S dello US Securities ACT del 1933, come modificato (Securities Act) e che non sono fisicamente presenti negli Stati Uniti.

Per ulteriori informazioni sul fondo d'investimento, vi preghiamo di fare riferimento al prospetto e al Key Investor Information Document ("KIID": Informazioni chiave per gli investitori), che vanno letti prima di effettuare qualsiasi investimento. Per quanto concerne il fondo d'investimento e la classe azionaria menzionati nel presente documento, l'attuale prospetto informativo, il KIID e i bilanci annuali e semestrali pubblicati (le cui versioni più recenti sono disponibili all'indirizzo: www.la-francaise.com o su richiesta presso La Française, 128, Boulevard Raspail, 75006 Parigi - Francia: contact-valeurmobilieries@la-francaise.com) contengono tutte le informazioni necessarie relative al prodotto, ai costi e a eventuali rischi. Non assumetevi rischi inutili.

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Dati chiave

NAV: 470.29 €

Attivo netto (classe): 3.73M€

Attivo netto del fondo: 40.20M€

Attivo netto (fondo master): 47.28M€

Orizzonte d'investimento

1 anno	2 anni	3 anni	4 anni	5 anni
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Profilo di rischio e di rendimento

1	2	3	4	5	6	7
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Caratteristiche

Forma giuridica: fondo d'investimento

Classificazione AMF: Tasso in Euro

Tipo di classe: R

Data di lancio: 03/05/2011

Destinazione degli importi distribuibili: capitalizzazione

Frequenza di valorizzazione: Quotidiana

Valuta di riferimento: EUR

Clients: tutti i sottoscrittori

Rischi Associati: obbligazionario, credito, perdita in conto capitale, controparte

Range di sensibilità: Tra -10 e 2

Informazioni commerciali

Codice ISIN: FR0010996736

Codice Bloomberg: LFPPROR FP Equity

Commissioni di sottoscrizione max.: 2.0%

Commissioni di rimborso max.: Nessuna

Spese correnti al 31/12/2019: 1.07%

Centralizzazione degli ordini: G prima 9H15

Liquidazione: G+2

Depositaria: BPSS Paris

Amministratore: BNP Paribas Securities Services

Società di gestione: La Française Asset Management

Gestore: Fabien DE LA GASTINE

Distributore: La Française AM

Strategia d'investimento

Coprire l'aumento dei tassi d'interesse europei a lungo termine. Gestire attivamente posizioni negative sui tassi d'interesse a lungo termine della zona euro, mantenendo una duration modificata negativa.

Performance al netto delle commissioni di gestione in EUR

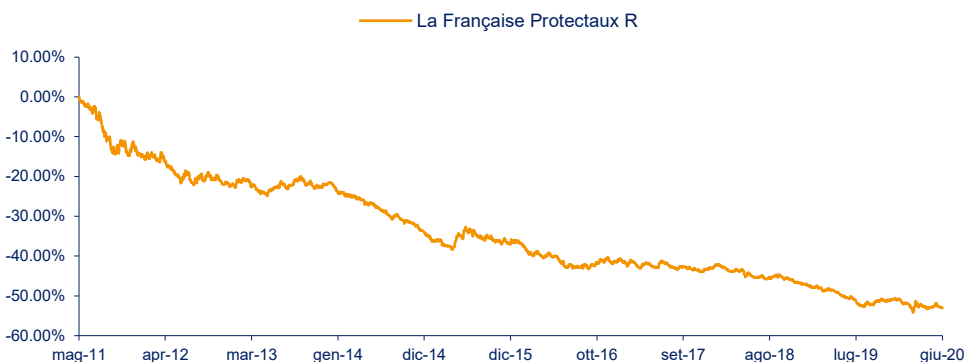
Performance al lordo degli oneri fiscali. I rendimenti passati non sono indicativi di quelli futuri

Cumulative	1 mese	3 mese	2020	1 anno	3 anni	5 anni	Data di lancio
Fondo	-0.57%	-0.90%	-4.83%	-5.10%	-19.25%	-28.74%	-52.97%

Annualizzate	1 anno	3 anni	5 anni	Data di lancio
Fondo	-5.05%	-6.87%	-6.54%	-7.90%

*Data di lancio il 03/05/11

Evoluzione della performance netta dalla data di lancio



Indicatori di rischio

Duration	-9.44
Duration lorda	0.42
Scadenza media*	0.4 anni
Frequenza settimanale	1 anno 3 anni 5 anni
Volatilità fondo	6.70% 5.02% 5.44%
	0.00% 0.00% 0.00%
	-0.72 -1.30 -1.15

Analisi dei rendimenti

Sui 5 anni	
Plusvalenza max.	6.18% (dal 09/03/20 al 19/03/20)
Max. Drawdown	-31.09% (dal 10/07/15 al 09/03/20)
Recovery	non raggiunto
Mese migliore	2.55% (ott-16)
Mese peggiore	-4.39% (giugno-16)
% Mese >0	40.00%

Storico delle performance nette mensili in %

		Gen.	Feb.	Mar.	Apr.	Mag.	Giù.	Lug.	Ago.	Sett.	Ott.	Nov.	Dic.	Anno
2020	Fondo	-3.04	-1.77	0.83	-1.59	1.28	-0.57							-4.83
2019	Fondo	-1.57	0.18	-2.53	0.61	-2.26	-1.53	-1.58	-2.94	1.02	1.48	0.29	1.53	-7.20
2018	Fondo	1.40	-0.40	-1.96	0.35	-2.53	-0.38	0.48	-1.24	1.07	-1.08	-0.93	-0.98	-6.09
2017	Fondo	1.35	-2.57	0.73	-0.39	-0.35	1.27	-0.05	-2.19	0.75	-1.24	-0.24	0.33	-2.65
2016	Fondo	-3.74	-2.37	0.09	1.17	-1.57	-4.39	-0.46	0.65	-0.72	2.55	0.84	-0.97	-8.76

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Struttura del portafoglio

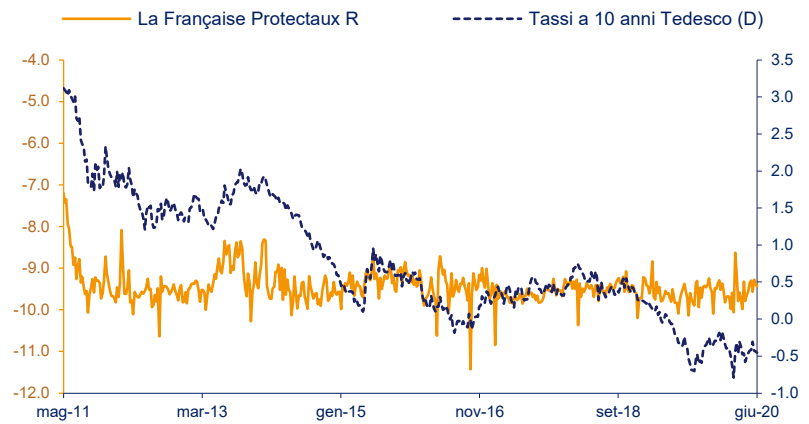
in % assets



- Titoli monetari: 75.22%
- Obbligazioni tasso fisso: 16.45%
- OICR monetari: 6.03%
- Liquidità: 2.30%

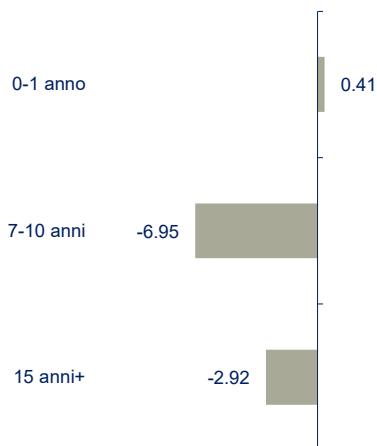
Evoluzione della duration

Duration del fondo: -9.44



Duration per scadenza

Contributo alla duration



* Corrisponde al rating più recente di Moody's e Standard & Poor's

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Dati chiave

NAV: 122.53 €

Attivo netto (classe): 19.33M€

Attivo netto del fondo: 1 001.17M€

Orizzonte d'investimento

Superiore a 10 anni

Profilo di rischio e di rendimento

1	2	3	4	5	6	7
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Caratteristiche

Forma giuridica: fondo d'investimento

Classificazione AMF: Tasso in Euro

Tipo di classe: R

Data di lancio: 13/03/2014

Indice a titolo comparativo: IBOXX € Financials Subordinated TR

Obiettivo del fondo: 7% annualizzato

Destinazione degli importi distribuibili: capitalizzazione

Frequenza di valorizzazione: Quotidiana

Valuta di riferimento: EUR

Clients: tutti i sottoscrittori

Rischi Associati: obbligazionario, perdita in conto capitale, credito, controparte, obbligazioni convertibili

Range di sensibilità: Tra 0 e 10

Informazioni commerciali

Codice ISIN: FR0011766401

Codice Bloomberg: LPLBRR FP Equity

Commissioni di sottoscrizione max.: 4.0%

Commissioni di rimborso max.: Nessuna

Spese correnti al 27/03/2020: 1.23%

Commissioni di performance: 25% della performance superiore al 7% annuale (limitate al 2% dell'attivo netto)

Centralizzazione degli ordini: G prima 11h

Liquidazione: G+2

Sottoscrizione iniziale min.: 50 000 €

Depositaria: BPSS Paris

Amministratore: BNP Paribas Securities Services

Società di gestione: La Française Asset Management

Gestore: Paul GURZAL

Distributore: La Française AM

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Strategia d'investimento

L'obiettivo del fondo, appartenente alla categoria "Obbligazioni e altri titoli di debito denominati in euro", è di realizzare una performance annualizzata superiore al 7% su un orizzonte di investimento raccomandato di oltre 10 anni, assumendo un'esposizione a titoli di debito subordinati con un profilo di rischio specifico e diverso da quello delle obbligazioni classiche.

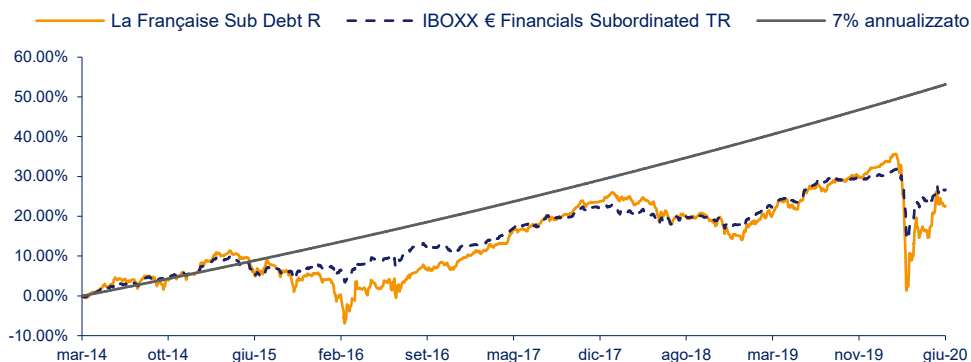
Performance al netto delle commissioni di gestione in EUR

Performance al lordo degli oneri fiscali. I rendimenti passati non sono indicativi di quelli futuri

Cumulative	1 mese	3 mese	2020	1 anno	3 anni	5 anni	Data di lanci
Fondo	1.68%	10.92%	-7.37%	-2.95%	4.14%	16.20%	22.59%
IBOXX € Financials Subordinated TR	1.22%	7.40%	-2.66%	-0.16%	7.77%	20.37%	26.69%
7% annualizzato	0.59%	1.70%	3.42%	7.04%	22.50%	40.26%	53.14%
Annualizzate				1 anno	3 anni	5 anni	Data di lanci
Fondo				-2.92%	1.36%	3.04%	3.28%
IBOXX € Financials Subordinated TR				-0.16%	2.52%	3.77%	3.82%
7% annualizzato				6.98%	6.99%	6.99%	6.99%

*Data di lancio il 13/03/14

Evoluzione della performance netta dalla data di lancio



Indicatori di rischio

Duration	3.91
Rendimento medio a scadenza*	4.70%
Rendimento medio al primo call*	5.97%
Spread medio (vs swap)*	552 pb
Frequenza settimanale	1 anno 3 anni 5 anni
Volatilità fondo	20.27% 12.42% 10.97%
Sharpe ratio	-0.12 0.14 0.30

*sui titoli in portafoglio

Analisi dei rendimenti

Sui 5 anni	
Plusvalenza max.	45.69% (dal 11/02/16 al 20/02/20)
Max. Drawdown	-25.29% (dal 20/02/20 al 19/03/20)
Recovery	non raggiunto
Mese migliore	6.21% (apr-20)
Mese peggiore	-15.61% (marzo-20)
% Mese >0	66.67%
% sovraperf. mens	58.33%

Storico delle performance nette mensili in %

		Gen.	Feb.	Mar.	Apr.	Mag.	Giu.	Lug.	Ago.	Sett.	Ott.	Nov.	Dic.	Anno
2020	Fondo	1.08	-2.10	-15.61	6.21	2.71	1.68							-7.37
	Indice	0.61	-0.99	-9.02	5.92	0.18	1.22							-2.66
2019	Fondo	3.05	1.67	0.10	2.74	-1.86	3.76	0.93	0.70	0.57	0.60	0.65	1.24	14.96
	Indice	2.03	1.12	0.93	1.42	-0.82	2.70	1.43	0.96	-0.57	0.20	0.03	0.50	10.34
2018	Fondo	1.38	-0.80	-1.09	0.54	-3.42	-1.05	1.81	-0.77	0.48	-1.55	-2.38	-0.31	-7.06
	Indice	0.20	-0.76	-0.63	0.31	-1.79	-0.52	1.62	-0.48	0.23	-0.49	-1.39	0.40	-3.31
2017	Fondo	1.14	1.06	0.98	2.02	1.04	0.85	1.68	-0.09	0.74	2.56	0.01	0.25	12.91
	Indice	-0.14	1.15	0.83	1.32	0.95	-0.07	1.62	0.22	0.04	1.67	0.24	-0.07	8.01
2016	Fondo	-3.76	-2.86	4.37	1.50	0.51	-1.89	3.12	1.93	-0.63	1.92	-1.07	2.34	5.25
	Indice	-0.64	-0.81	2.15	1.20	0.15	-0.91	2.81	1.04	-0.47	0.40	-1.20	1.54	5.30





Struttura del portafoglio

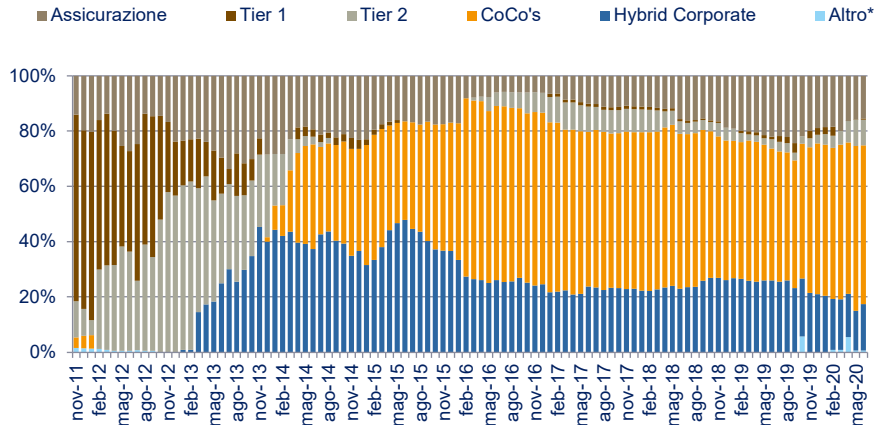
in % assets



- Obbligazioni tasso fisso: 86.96%
- OICR monetari: 7.74%
- Liquidità: 1.95%
- Fondo obbligazionario: 1.73%
- Obbligazioni a tasso variabile: 1.62%

Evoluzione dell'allocazione

In % della componente tasso



Ripartizione per strategia

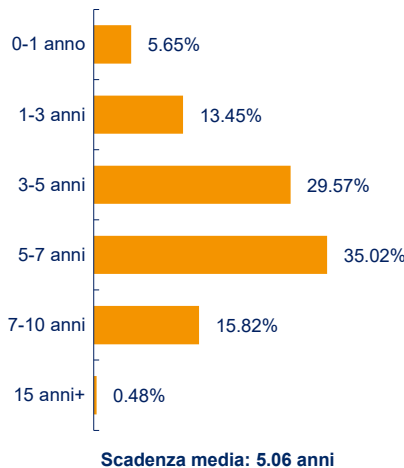
In % della componente tasso



- CoCo's: 57.41%
- Hybrid Corporate: 16.79%
- Assicurazione: 15.43%
- Tier 2: 9.25%
- Altro: 0.63%
- Tier 1: 0.48%

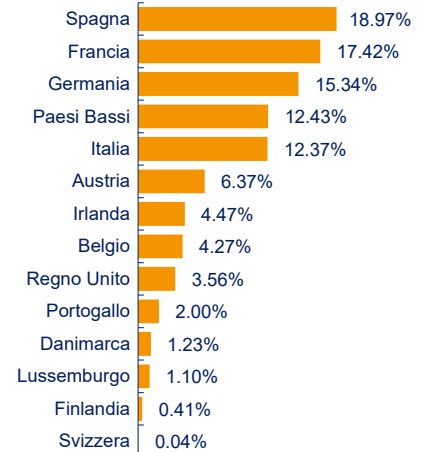
Ripartizione per scadenza

In % della componente tasso



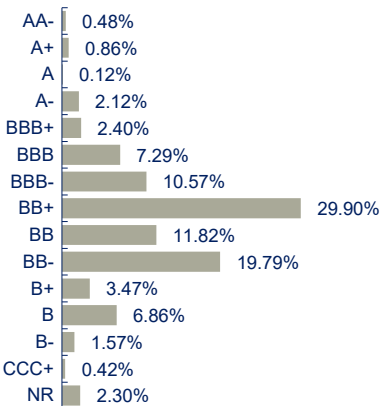
Ripartizione per paese

In % della componente tasso



Ripartizione per rating* dell'emission*

In % della componente tasso



Linee principali

Denominazione	Data del primo call	Rating	Rendimento al primo call	% attivo
Lb BADEN-WUERTTENBERG 4.00 % 31/12/2049	15/04/2025	BB+	7.69%	2.83%
Commerzbank 4.00 % 23/03/2026	23/03/2026	BB+	3.25%	2.65%
Edf 5.00 % 31/12/2049	22/01/2026	BB-	3.58%	2.54%
Erste Bank Der Osterreichisch 5.125 % 31/12/2049	15/10/2025	BBB-	5.70%	2.35%
Intesa Sanpaolo Spa 7.75 % 31/12/2049	11/01/2027	BB-	6.02%	2.31%
Bank Of Ireland Group 7.500 % 31/12/2049	19/05/2025	B	6.37%	2.21%
Abn Amro Bank Nv 5.75 % 31/12/2049	22/09/2020	BB+	5.74%	1.84%
La Poste 3.13 % 31/12/2049	29/10/2025	BB	2.48%	1.77%
Generali Finance Bv 4.60 % 31/12/2049	21/11/2025	BBB+	3.71%	1.66%
Caixa Bank 5.25 % 31/12/2049	23/03/2026	BB-	7.76%	1.65%

Rating medio di emissioni: BB
Rating medio di emittenti: A- (4.42% senza rating)

* Corrisponde al rating dell'emission più recente di Moody's e Standard & Poor's, altrimenti dell'emittente



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Dati chiave

NAV : 86 009.33€

Attivo netto (classe): 115.86M€

Attivo netto del fondo: 3 628.73M€

Orizzonte d'investimento

1 mese	3 mesi	6 mesi	9 mesi	12 mesi
--------	--------	--------	--------	---------

Profilo di rischio e di rendimento

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

Caratteristiche

Forma giuridica: fondo d'investimento - UCITS IV

Classificazione AMF: Fondi monetari con valore patrimoniale netto variabile (VNAV)

Tipo di classe: R

Data di lancio: 07/02/2003

Indice di riferimento: Eonia capitalizzato

Destinazione degli importi distribuibili: capitalizzazione

Valuta di riferimento: EUR

Clients: tutti i sottoscrittori

Rischi Associati: obbligazionario, credito, perdita in conto capitale

Range di sensibilità: Tra 0 e 0,5

Informazioni commerciali

Codice ISIN: FR0000991390

Codice Bloomberg: CMNSORE FP Equity

Commissioni di sottoscrizione max.: Nessuna

Commissioni di rimborso max.: Nessuna

Spese correnti al 27/03/2020: 0.15%

Centralizzazione degli ordini: NOK00

Liquidazione: G

Sottoscrizione iniziale min.: 100 €

Depositaria: BNP Paribas Securities Services

Amministratore: BNP Paribas Fund Services France

Società di gestione: La Française Asset Management

Gestore: Philippe OUVRE

Distributore: La Française AM / CMNE / BCMNE

Strategia d'investimento

Una politica di investimenti selettivi per coniugare performance e costanza.

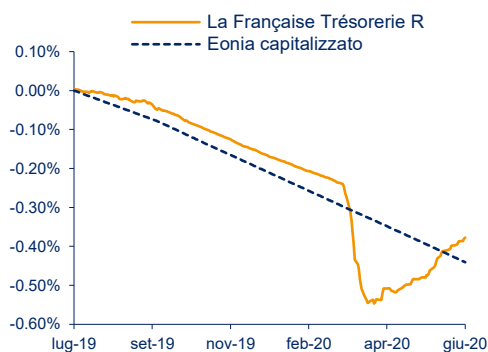
Il fondo mira ad ottenere una performance simile all'EONIA su un orizzonte d'investimento inferiore ai 3 mesi.

Performance al netto delle commissioni di gestione in EUR

Performance al lordo degli oneri fiscali. I rendimenti passati non sono indicativi di quelli futuri. Questa performance non tiene conto delle commissioni e delle spese relative alla sottoscrizione ed al rimborso della classe.

Cumulative	1 mese	3 mese	6 mese	1 anno	3 anni	5 anni	Data di lanci
Fondo	0.08%	0.17%	-0.21%	-0.38%	-1.00%	-1.11%	22.87%
Eonia capitalizzato	-0.04%	-0.12%	-0.23%	-0.44%	-1.17%	-1.73%	19.31%
Spread	+13 bp	+28 bp	+2 bp	+6 bp	+17 bp	+62 bp	+357 bp
Annualizzate	1 mese	3 mese	6 mese	1 anno	3 anni	5 anni	Data di lanci
Fondo	0.94%	0.68%	-0.42%	-0.38%	-0.33%	-0.22%	1.19%
Eonia capitalizzato	-0.47%	-0.46%	-0.46%	-0.44%	-0.39%	-0.35%	1.02%
Spread	+141 bp	+114 bp	+4 bp	+6 bp	+6 bp	+13 bp	+17 bp

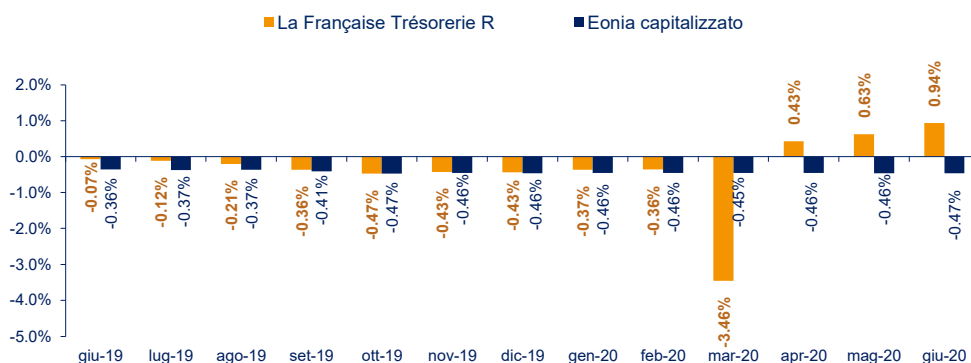
Evoluzione della performance



Performance nette annuali

Annualizzate	Fondo	Indice	Spread
2020	-0.42%	-0.46%	+4 bp
2019	-0.26%	-0.40%	+14 bp
2018	-0.39%	-0.37%	-3 bp
2017	-0.23%	-0.36%	+13 bp
2016	-0.05%	-0.32%	+28 bp
2015	0.10%	-0.11%	+20 bp
2014	0.33%	0.10%	+23 bp
2013	0.37%	0.09%	+28 bp

Performance mensili nette annualizzate



Indicatori di rischio

		1 anno	3 anni	5 anni
Duration	0.31			
Tasso di rendimento	-0.04%			
		Volatilità del fondo	0.18%	0.11%
		Volatilità Indice	0.01%	0.01%

*Livello dell'Eonia: -0.45%

Questo documento contiene informazioni riservate ai clienti professionali e non è destinato ai clienti al dettaglio o potenziali clienti al dettaglio. Il presente documento non rappresenta un contratto - Prima dell'adesione leggere il prospetto, che è disponibile sul sito internet : www.la-francaise.com Fonti: La Française Asset Management, Bilancio, Bloomberg





Struttura del portafoglio

in % assets



- Commercials papers: 51.26%
- Obbligazioni: 19.47%
- Emissioni negoziabili MTN: 11.08%
- OICR monetari: 9.51%
- Buoni del tesoro: 5.53%
- Liquidità: 3.16%

Ripartizione per rating a breve termine dell'emittente e scadenza

in % assets

	0-1 mese	1-3 mesi	3-6 mesi	6-9 mesi	9-12 mesi	> 1 anno	Totale
A1+		0.28%	0.55%				0.83%
A1	1.24%	4.82%	8.80%	8.74%	8.33%	4.94%	36.87%
A2	4.23%	9.29%	7.16%	4.84%	17.11%	4.26%	46.88%
A3				1.38%	1.38%		2.76%
Altro*	12.66%						12.66%
Totale	18.13%	14.39%	16.51%	14.95%	26.82%	9.20%	100.00%

*Altro: Liquidità, OICR

In conformità con la regolamentazione corrente, gli emittenti dei titoli in portafoglio sono oggetto di valutazione interna almeno una volta all'anno.

Principali emittenti

Emittente	Rating*	% attivo
Intesa Sanpaolo Bank Ireland	A2	3.20%
Crédit Lyonnais	A1	3.17%
Axa Banque	A1	3.03%
Agricultural Bank Of China Ltd	A1	2.89%
Stato spagnolo	A2	2.77%
Psa Banque France Sa	A2	2.75%
Société Générale Paris	A1	2.71%
Santander Consumer Finance	A2	2.62%
Safran Sa	A2	2.58%
Vattenfall Ab	A2	2.48%

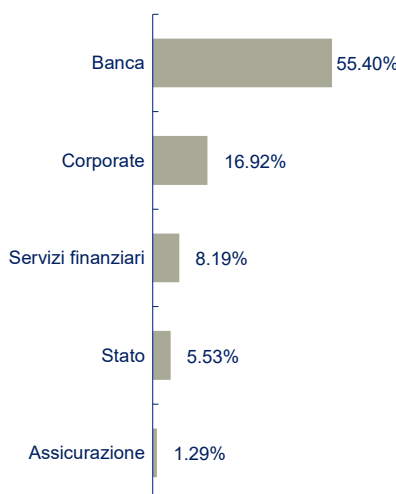
Rating medio: A2

Vita media (WAL): 228 giorni

Maturità media (WAM): 129 giorni

Ripartizione settoriale

in % assets



Esposizione tasso

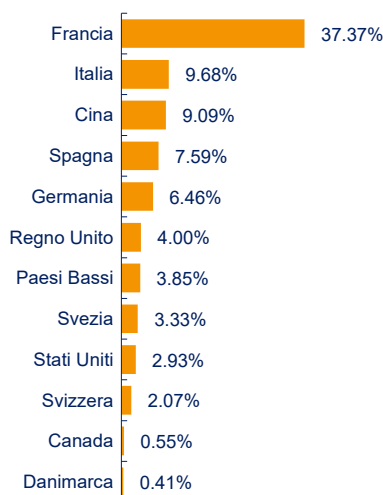
in % assets



- Tasso fisso: 47.31%
- Tasso variabile: Euribor 3 mesi: 29.15%
- Tasso variabile: EONIA EUR 1 GIORNO: 10.46%
- Tasso variabile: : 0.41%

Ripartizione per paese

in % assets



Linee principali

Denominazione	Tipo di attivi	Paese	Peso
NEU CP BARCLAYS OIS + 023% 20/08/2020	Commercials papers	Regno Unito	1.51%
Ing Bank N.V. Eur3M+ 40 bp 08/04/2021	Obbligazioni	Paesi Bassi	1.41%
Goldman Sachs Group Inc Eur3M + 100 bp 27/07/2021	Obbligazioni	Stati Uniti	1.39%
neu cp engie 21/06/2021 -0.18%	Commercials papers	Francia	1.38%
neu cp bpce 31/03/2021 ois +0.27%	Commercials papers	Francia	1.38%
Société Générale Paris (0.00 %) 14/01/2021	Obbligazioni	Francia	1.10%
ecd agricultural bank of china lux 29/06/2021 0.09%	Commercials papers	Cina	1.10%
Volvo Treasury Ab Eur3M + 35 BP 10/08/2020	Obbligazioni	Svezia	0.96%
Hsbc Bank Plc Eum3M + 60 bp 07/06/2021	Obbligazioni	Regno Unito	0.83%
NEU CP Engie -0.12% 04/06/2021	Commercials papers	Francia	0.83%

* Corrisponde al rating più recente di Moody's e Standard & Poor's



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MANDARINE UNIQUE I

Small&Mid Caps Europe ISIN LU0489687326

MONTHLY REPORT JUNE 30, 2020

MAN
DAR
INE

Risk profile
Morningstar™



+1.0% Performance 1 month	-6.0% Performance YTD	28.7% Volatility 1 year
Bench. +0.0%	Bench. -13.2%	Bench. 32.3%



Frederique
CARON



Quentin
HOAREAU



Adrien
DUMAS

The small and midcaps marked time in June at the same time the large caps posted a significant rally (0% for the Stoxx Small NR 200 versus +3% for the Stoxx 600 NR), lifted by encouraging economic figures in Europe (PMI) and the United States (job numbers).

Mandarine Unique gained around 1% over the month, thanks notably to our technology (ASMI, Solutions 30) and financial (Finecobank, Partners Group) stocks.

In terms of portfolio movements, we took our entire profit in Neste Oil (renewable diesel, Finland), as we are afraid of the negative impact of the fall in oil prices on its margins, and continued to lighten our position in Diasorin (healthcare, Italy), which has risen nearly 50% since the beginning of the year.

In parallel, we initiated positions in Polypipe, a UK manufacturer of plastic piping systems, and Befesa, German leader in steel dust processing whose growth projects in China appear attractive to us.

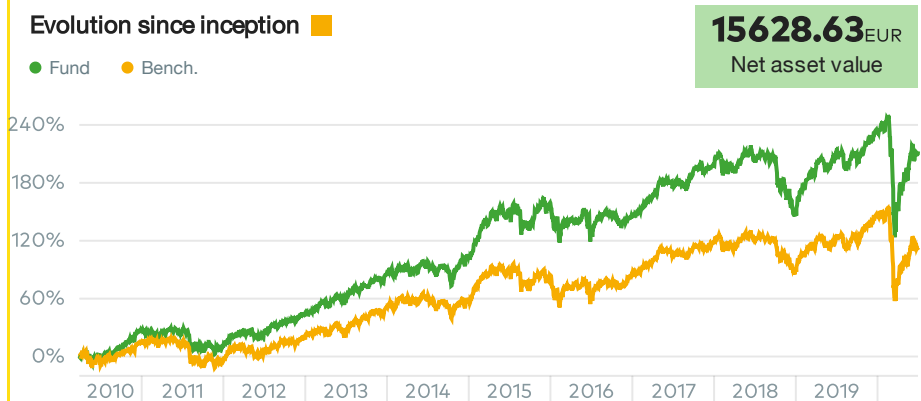
Mandarine Unique selects European small and midcaps with unique profiles operating on niche markets and with significant worldwide market shares. The fund is therefore able to benefit from numbers of growth and innovation stories.

PERFORMANCES AND RISKS

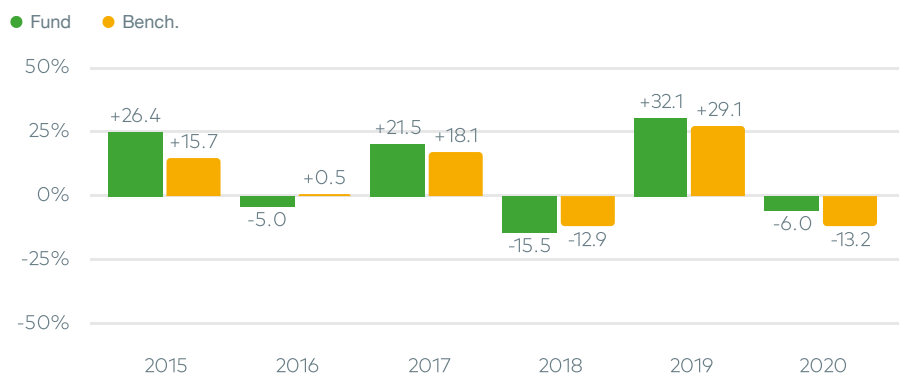
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

Benchmark: Stoxx Europe Small 200 NR

Evolution since inception



Annual performances



Rolling / annualized performances

	Rolling performances					Annualized performance			
	1 month	YTD	1 year	3 years	5 years	Inception	3 years	5 years	Inception
Fund	+1.0%	-6.0%	+0.8%	+13.7%	+27.5%	+212.6%	+4.4%	+5.0%	+11.7%
Bench.	+0.0%	-13.2%	-3.9%	+4.3%	+14.6%	+112.9%	+1.4%	+2.8%	+7.6%
Diff.	+1.0%	+7.2%	+4.7%	+9.4%	+12.9%	+99.7%	+3.0%	+2.2%	+4.1%
Rank*	225/318	115/308	120/291	41/186	33/153	4/100			

*Morningstar - Europe Equity Mid Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	28.7%	32.3%	6.0%	0.8	0.0
3 years	20.1%	21.4%	4.6%	0.6	0.2

Main transactions over the month

(+) POLYPIPE GROUP PLC	(-) NESTE OIL OYJ
GERRESHEIMER AG	DIASORIN S.P.A.
(+) BEFESA SA	PARTNERS GROUP

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

ASM INTERNATIONAL	+0.7	FAGRON	-0.3
FINECOBANK SPA	+0.4	DIASORIN S.P.A.	-0.3
TELEPERFORMANCE	+0.2	STROEER SE	-0.3

PORTFOLIO STRUCTURE

Main holdings

HOMESERVE	3.3%	Consumer Serv. / Great-Britain
SCOUT24 AG	3.1%	Technology / Germany
TELEPERFORMANCE	3.1%	Industrials / France
STROEER SE	2.9%	Consumer Serv. / Germany
TEMENOS	2.9%	Technology / Switzerland
ASM INTERNATIONAL	2.8%	Technology / Netherlands
KINGSPAN GROUP	2.7%	Industrials / Ireland
FINECOBANK SPA	2.7%	Financials / Italy
CRODA INTERNATIONAL PLC	2.7%	Basic Materials / Great-Britain
DCC PLC	2.6%	Industrials / Ireland

Sector

Industrials	26.9%
Health Care	17.2%
Technology	14.6%
Consumer Serv.	9.9%
Financials	9.9%
Basic Materials	5.6%
Consumer Goods	5.4%
Utilities	2.3%
Oil & Gas	2.2%
Cash & Others	6.1%

Country

France	18.5%
Great-Britain	16.3%
Italy	12.2%
Switzerland	11.4%
Germany	7.5%
Luxembourg	7.5%
Ireland	7.4%
Belgium	5.2%
Netherlands	5.0%
Austria	1.8%
Sweden	1.0%
Cash & Others	6.1%

FUND PROFILE

Key figures at June 30 2020

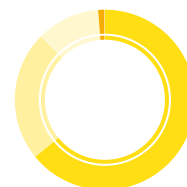
Asset under management	397.4M€
Equity exposure	94.9%
Number of holdings	49
Active share	91.3%
Average capitalisation (Bln €)	6.2
EPS growth (Next 12 M./Last 12 M.)	+5.2%
PE (Next 12 Months)	24.5x

Capitalisation



Large Cap	5.8%
Mid Cap	68.9%
Small Cap	19.2%
Cash & Others	6.1%

Currency



EUR	64.1%
GBP	23.3%
CHF	11.4%
SEK	1.0%
USD	0.1%
Other Currency	0.0%

CHARACTERISTICS

ISIN LU0489687326	Bloomberg code MANUSMI LX Equity	Création du fonds 29/03/2010	Shareclass inception 29/03/2010
Legal Status Sicav Lux.	Shareclass currency EUR	Investment horizon 5 years	Management company Mandarine Gestion
Depository BNP Securities Services	Valuation Daily	Cut-Off 13H00	Settlement D+2
Management Fee 0.90%	Performance Fee 15% of the outperformance over the benchmark if perf > 0	Initial charge 2.00%	Redemption Fee 0%

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RISK PROFILE – RISKS ASSOCIATED WITH THE PRODUCT

Risk of capital loss, equity market risk, risk linked to the ownership of small and midcaps, interest rate risk, credit risk and discretionary management risk, and to a lesser extent emerging market risk, counterparty risk and exchange rate risk. The descriptions and details are included in the complete prospectus of the UCITS. Investors are invited to read the prospectus in order to obtain detailed information regarding the risks to which the fund is exposed prior to any investment decision.

This product does not offer any guarantee as to returns or the capital invested, which may not be entirely returned.



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www.mandarine-gestion.com

Risk profile

1 2 3 4 5 6 7

+4.2% Performance 1 month	-27.7% Performance YTD	40.0% Volatility 1 year
Bench. +3.1%	Bench. -12.1%	Bench. 30.0%



Marc
RENAUD

Yohan
SALLERON

With the market reassured by good macro and microeconomic news, the Value segment rebounded violently at the very beginning of the month.

Less favourable news concerning the health crisis led this beginning of a rebound to become more chaotic. The month nevertheless ended with a gain and our fund outperformed, boosted by the energy and commodities stocks and even more the financial stocks, where we trimmed positions.

Over the month, we sold our position in Engie, which reached our target price, and initiated a new position in Imerys.

Mandarine Valeur selects European companies that are undervalued by the market and offer strong upside potential in case of the materialisation of catalysts identified by the fund managers.

PERFORMANCES AND RISKS

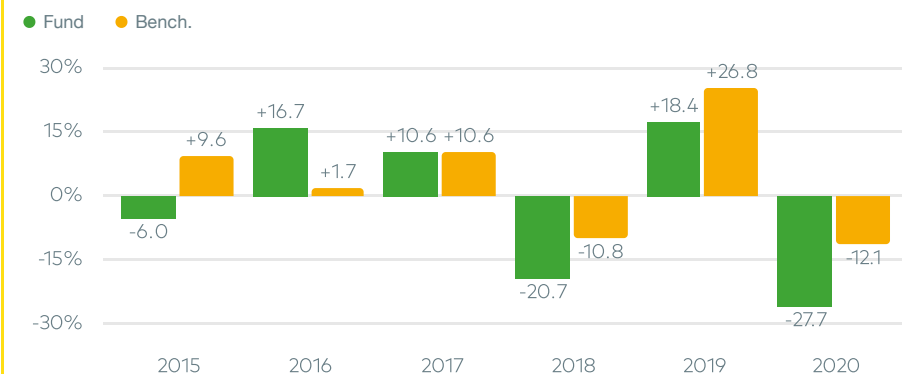
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

Benchmark: Stoxx Europe 600 NR

Evolution over the past 5 years



Annual performances



Rolling / annualized performances

	Rolling performances					Annualized performance			
	1 month	YTD	1 year	3 years	5 years	Inception	3 years	5 years	Inception
Fund	+4.2%	-27.7%	-23.4%	-27.9%	-27.8%	-26.8%	-10.3%	-6.3%	-2.5%
Bench.	+3.1%	-12.1%	-4.3%	+2.7%	+8.1%	+44.6%	+0.9%	+1.6%	+3.0%
Diff.	+1.1%	-15.5%	-19.1%	-30.6%	-36.0%	-71.3%	-11.2%	-7.9%	-5.4%
Rank*	146/391	354/386	341/361	285/298	247/253	133/145			

*Morningstar - Europe Equity Large Cap Value

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	40.0%	30.0%	14.1%	-1.3	-0.6
3 years	26.2%	19.9%	9.8%	-1.1	-0.4

Main transactions over the month

ESSITY AKTIEBOLAG	(-) ENGIE
IMERYS	LAFARGEHOLCIM LTD (CHF)
(+) TELIASONERA AB	(-) ATOS

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

AXA SA	+0.7	SCA SV CELLULOSA	-0.2
BNP PARIBAS SA	+0.5	IMERYS	-0.2
ALLIANZ SE	+0.4	ARYZTA AG	-0.2

PORTFOLIO STRUCTURE

Main holdings

BNP PARIBAS SA	5.3%	Financials / France
ESSITY AKTIEBOLAG	5.1%	Consumer Goods / Sweden
AXA SA	5.0%	Financials / France
BOSKALIS	5.0%	Industrials / Netherlands
TOTAL	4.5%	Oil & Gas / France
ARCELORMITTAL	4.5%	Basic Materials / Luxembourg
BANCO SANTANDER	4.5%	Financials / Spain
FRESENIUS SE	4.1%	Health Care / Germany
SULZER	4.0%	Industrials / Switzerland
BP	3.7%	Oil & Gas / Great-Britain

Sector

Financials	25.2%
Industrials	18.2%
Basic Materials	14.2%
Consumer Goods	12.1%
Oil & Gas	11.1%
Telecom	9.2%
Health Care	8.9%
Technology	0.8%
Cash & Others	0.2%

Country

France	21.4%
Sweden	14.0%
Great-Britain	13.8%
Germany	13.3%
Spain	9.9%
Switzerland	8.2%
Netherlands	5.0%
Luxembourg	4.5%
Norway	2.8%
Italy	2.1%
Austria	1.8%
Belgium	1.8%
Finland	1.0%
Ireland	0.2%
Cash & Others	0.2%

FUND PROFILE

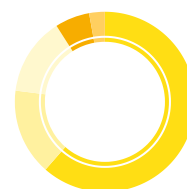
Key figures at June 30 2020

Asset under management	307.4M€
Equity exposure	99.8%
Number of holdings	46
Active share	89.3%
Average capitalisation (Bln €)	28.1
Price/Book	0.74x (-56% vs Bench.)
ROE	6.9% (-42% vs Bench.)

Capitalisation



Currency



CHARACTERISTICS

ISIN FR0010554303	Bloomberg code MANDVAL FP Equity	Creation du fonds 20/12/2007	Shareclass inception 20/12/2007
Legal Status French FCP	Shareclass currency EUR	Investment horizon 5 years	Management company Mandarine Gestion
Depository BNP Securities Services	Valuation Daily	Cut-Off 13H00	Settlement D+2
Management Fee 2.20%	Performance Fee 15% of the outperformance over the benchmark if perf > 0	Initial charge 2.00%	Redemption Fee 0%



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