



## Key figures

**NAV** : 116.43 €  
**Share AUM** : 0.06M€  
**Fund size** : 50.07M€

## Investment horizon

1 year	2 years	3 years	4 years	5 years
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## Synthetic risk and reward profile

1	2	3	4	5	6	7
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## Characteristics

**Legal form** : sub-fund of the Luxembourg SICAV LFP S&P CAPITAL IQ FUND

**Share class** : GP share EUR

**Inception date** : 17/09/2012

**Benchmark** : Barclays Global Aggregate Corporate Hedged €

**Dividends** : Accumulated

**Valuation frequency** : Daily

**Currency** : Euro

**Risks incurred** : capital loss, discretionary, fixed income, credit, counterparty, residual exchange, emerging

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

## Commercial Information

**ISIN Code** : LU0815688550

**Bloomberg Ticker** : LRGGPCE LX Equity

**Max. subscription fees** : 3.0%

**Max. redemption fees** : none

**Running costs as of 31/12/2016** : 0.98%

**Performance fees** : 20% of any excess return over the Barclays Global Aggregate Hedged Corporate € - Capped 2% of the net assets

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

**Settlement** : D+3

**Custodian** : BPSS Luxembourg

**Administrator** : BPSS Luxembourg

**Management company** : La Française AM International

**Investment manager** : La Française Asset Management

**Fund manager** : Guillaume FRADIN

**Advisor** : S&P Capital IQ

**Distribution** : La Française AM

## Investment strategy

The objective of LFP R2P Global Credit is to outperform the Barclays Global Aggregate Corporate hedged € Index (LGCPTREH Index) over the recommended investment period of three years.

LFP R2P Global Credit is, as its name implies, a global credit fund. The investment philosophy is based on the outputs of the Risk to Price (relative value) model developed by S&P Capital IQ and the investment advisory services provided by Global Markets Intelligence (a division of S&P Capital IQ).

## Net performance in Euro

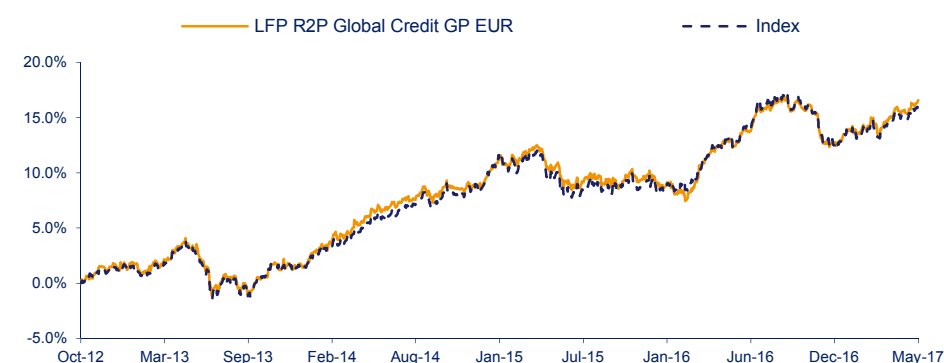
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2017	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>0.81%</b>	<b>1.37%</b>	<b>2.69%</b>	<b>3.28%</b>	<b>8.96%</b>	-	<b>16.56%</b>
<b>Benchmark</b>	<b>0.77%</b>	<b>1.29%</b>	<b>2.38%</b>	<b>2.89%</b>	<b>9.19%</b>	-	<b>16.18%</b>

Annualized	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>3.28%</b>	<b>2.89%</b>	-	<b>3.34%</b>
<b>Benchmark</b>	<b>2.89%</b>	<b>2.97%</b>	-	<b>3.27%</b>

\* Performance's starting date : 01/10/12

## Evolution of net performance since inception



## Risk indicators

	Fund	Index
Modified duration*	5.98	6.69
Yield to maturity	2.88%	2.49%
Spread	151 bp	114 bp
Spread duration**	4.59	4.39
Volatility (52 weeks)	3.38%	3.52%
Tracking-Error	0.48%	

\* Calculated for a variation of 100bp of rates

\*\* Calculated for a change in spreads of 50%

## Return analysis

	Since inception
Max. run-up	18.34% (from 25/06/13 to 07/09/16)
Max. Drawdown	-5.06% (from 02/05/13 to 25/06/13)
Recovery	246 days (26/02/14)
Best month	2.71% (March-16)
Worst month	-2.52% (June-13)
% Months >0	67.86%
% Months outperf.	53.57%

## Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2017</b>	<b>Fund</b>	0.13	1.17	-0.18	0.74	0.81								<b>2.69</b>
	<b>Index</b>	-0.04	1.12	-0.28	0.79	0.77								<b>2.38</b>
<b>2016</b>	<b>Fund</b>	-0.26	0.30	2.71	1.04	0.02	1.53	1.45	0.44	-0.41	-0.77	-2.32	0.70	<b>4.43</b>
	<b>Index</b>	0.38	0.49	2.14	0.94	0.07	1.72	1.51	0.33	-0.35	-0.96	-2.25	0.55	<b>4.59</b>
<b>2015</b>	<b>Fund</b>	2.09	0.01	0.28	-0.41	-0.42	-1.81	0.75	-0.68	-0.37	1.10	0.08	-1.07	<b>-0.50</b>
	<b>Index</b>	2.55	-0.64	0.24	-0.61	-0.45	-1.78	0.80	-0.67	0.21	0.59	0.08	-0.77	<b>-0.52</b>
<b>2014</b>	<b>Fund</b>	1.70	1.09	0.14	1.13	1.20	0.36	0.06	1.23	-0.81	0.68	0.52	0.08	<b>7.59</b>
	<b>Index</b>	1.60	0.81	0.15	1.04	1.21	0.20	0.13	1.35	-0.90	0.76	0.73	0.20	<b>7.53</b>
<b>2013</b>	<b>Fund</b>	-0.73	0.94	0.29	1.55	-1.52	-2.52	0.97	-0.55	0.41	1.44	-0.09	-0.23	<b>-0.11</b>
	<b>Index</b>	-0.80	0.88	0.29	1.58	-1.57	-2.46	0.91	-0.55	0.71	1.36	-0.11	-0.28	<b>-0.13</b>

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## Portfolio structure

In % of AUM



- Senior debt : 80.29%
- Subordinated bonds : 10.39%
- CoCos : 5.52%
- Cash : 3.79%

## Sector analysis by contribution to spread sensitivity

Spread sensitivity is expressed for a 50% variation of credit spread

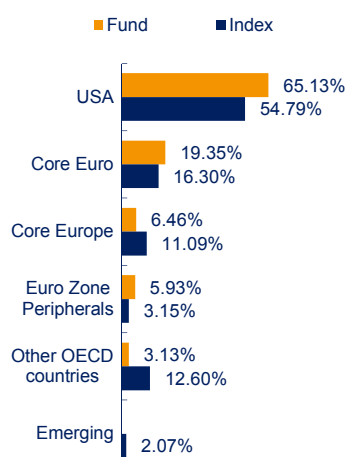
	USD		GBP		EUR		Total**	
	Fund	Relative*	Fund	Relative*	Fund	Relative*	Fund	Relative*
Communications	0.52	+0.09	-	-0.04	0.05	-0.02	0.57	-0.00
Consumer, Cyclical	0.19	-0.01	0.00	-0.01	0.06	+0.01	0.25	-0.02
Consumer, Non-cyclical	0.37	-0.10	-	-0.02	0.09	-0.00	0.46	-0.13
Energy	0.45	+0.05	-	-0.02	0.02	-0.03	0.48	-0.03
Financials	1.05	+0.18	0.09	-0.05	0.69	+0.39	1.83	+0.47
Industrials	0.33	+0.08	-	-0.03	0.07	+0.01	0.40	+0.05
Commodities	0.19	+0.03	-	-0.00	0.01	-0.01	0.21	+0.01
Utilities	0.19	-0.06	0.01	-0.04	-	-0.03	0.20	-0.14
Technology	0.14	-0.06	-	-0.00	0.02	+0.01	0.16	-0.06
Sovereign	-	-	-	-	0.04	+0.04	0.04	+0.04
<b>Total</b>	<b>3.44</b>	<b>+0.19</b>	<b>0.10</b>	<b>-0.21</b>	<b>1.05</b>	<b>+0.35</b>	<b>4.59</b>	<b>+0.20</b>

\* Relative to benchmark : Barclays Global Aggregate Corporate

\*\* Including other currencies

## Allocation by region

Fixed income in %



## Maturity analysis by contribution to modified duration

Contribution to modified duration

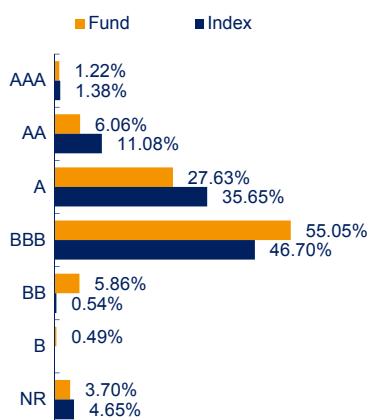
	USD		GBP		EUR		Total**	
	Fund	Relative*	Fund	Relative*	Fund	Relative*	Fund	Relative*
0-1 year	0.01	+0.00	0.00	+0.00	0.00	+0.00	0.02	+0.02
1-3 years	0.23	-0.03	-	-0.01	0.03	-0.06	0.27	-0.14
3-5 years	0.34	-0.19	0.03	+0.00	0.07	-0.17	0.44	-0.43
5-7 years	0.19	-0.27	0.05	+0.01	0.42	+0.13	0.65	-0.17
7-10 years	1.12	+0.21	0.28	+0.21	0.39	+0.00	1.79	+0.39
10-15 years	0.39	+0.24	-	-0.08	0.03	-0.11	0.42	+0.04
15 years+	2.07	-0.37	0.08	-0.18	0.24	+0.18	2.39	-0.43
<b>Total</b>	<b>4.34</b>	<b>-0.41</b>	<b>0.44</b>	<b>-0.04</b>	<b>1.18</b>	<b>-0.03</b>	<b>5.98</b>	<b>-0.72</b>

\* Relative to benchmark : Barclays Global Aggregate Corporate

\*\* Including other currencies

## S&P Rating breakdown

Fixed income in %



Average rating of fund : BBB

Average rating of benchmark : BBB+

## Top portfolio holdings

Name	Rating	Sector/Region	Weight
Unicredit Spa 6.63 % 31/12/2049	BBB-	Financials/Peripherals	1.58%
Anheuser-Busch Inbev Nv 4.700 % 01/02/203	A-	Consumer, Non-cyclical/USA	1.18%
Union Pacific Corp 3.80 % 01/10/2051	A	Industrials/USA	1.04%
Apple 4.500 % 23/02/2036	AA+	Technology/USA	1.00%
Société Générale Securities (0.47 %) 22/05/21	A	Financials/Core Euro	1.00%
Bio Rad Labs 4.88 % 15/12/2020	BBB	Consumer, Non-cyclical/USA	0.98%
Johnson & Johnson 5.95 % 15/08/2037	AAA	Consumer, Non-cyclical/USA	0.96%
Duke Energy Carolinas 6.100 % 01/06/2037	A-	Utilities/USA	0.94%
Comcast Corp 6.500 % 15/11/2035	A-	Communications/USA	0.94%
Berkshire Hathaway Inc 5.75 % 15/01/2040	AA	Financials/USA	0.92%



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