LFP R2P Global High Yield S EUR

LU1093493481

Monthly report - 31 July 2017

Key figures

NAV : 1 116.90€

Share AUM : 53.61M€

Fund size : 76.02M€

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 LFP S&P CAPITAL IQ FUND

Share class : S share

Inception date : 27/10/2014

Benchmark : Barclays Global High Yield Corporate € Hedged

Dividends: Accumulated

Valuation frequency : Daily

Currency : Euro

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

Commercial Information

ISIN Code : LU1093493481

Bloomberg Ticker : LFGHYSE LX Equity

Max. subscription fees : 3.0%

Running costs as of 31/12/2016 : 0.76%

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

Settlement : D+3

Min. initial subscription : 15 000 000 €

Custodian : BPSS Luxembourg

Administrator : BPSS Luxembourg

Management company : La Française AM International

Investment manager : La Française Asset Management

Fund manager : Akram GHARBI

Distribution : La Française AM

Investment strategy

The objective of the Fund is to outperform (net of fees) the Barclays Global High Yield Corporate € Hedged over the recommended investment period of three years [LG50TREH Index].
The Fund is primarily invested in bonds with a credit rating below "investment grade" to provide a return of capital growth and income.

Net performance in Euro

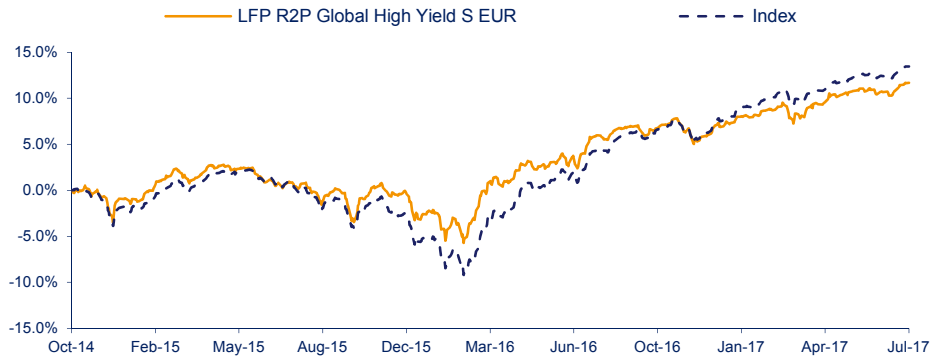
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2017	1 year	3 years	5 years	Inception*
Fund	**0.91%**	**1.22%**	**4.07%**	**5.83%**	**-**	**-**	**11.69%**
Benchmark	0.93%	1.62%	5.03%	8.79%	-	-	13.47%

Annualized	1 year	3 years	5 years	Inception*
Fund	**5.80%**	**-**	**-**	**4.08%**
Benchmark	8.74%	-	-	4.68%

* Inception date 27/10/14

Evolution of net performance since inception



Risk indicators

	Fund	Index
Modified duration*	3.97	3.68
Yield to maturity	4.55%	4.44%
Spread	268 bp	337 bp
Spread duration**	5.60	6.35
Volatility (52 weeks)	3.13%	2.87%
Tracking-Error	0.89%	

* Calculated for a variation of 100bp of rates

** Calculated for a change in spreads of 50%

Return analysis

	Since inception
Max. run-up	18.44% (from 11/02/16 to 27/07/17)
Max. Drawdown	-8.27% (from 28/04/15 to 11/02/16)
Recovery	69 days (20/04/16)
Best month	3.56% (oct-15)
Worst month	-2.55% (sept-15)
% Months >0	52.94%
% Months outperf.	38.24%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017	Fund	0.72	1.00	-0.21	1.27	0.47	-0.16	0.91						**4.07**
	Index	1.20	1.33	-0.24	1.04	0.68	0.00	0.93						**5.03**
2016	Fund	-0.80	1.30	2.74	2.12	-0.07	0.48	1.93	1.36	-0.20	0.24	-0.95	1.24	**9.72**
	Index	-1.46	0.22	4.06	3.27	0.45	0.54	2.48	1.91	0.25	0.40	-0.68	1.67	**13.76**
2015	Fund	0.83	2.28	-0.55	0.88	-0.20	-1.86	0.27	-1.24	-2.55	3.56	-0.68	-1.93	**-1.34**
	Index	0.59	2.35	-0.37	1.15	0.31	-1.53	-0.27	-1.65	-2.60	2.86	-1.61	-2.44	**-3.33**
2014	Fund										-0.10	-0.18	-0.58	**-0.86**
	Index										0.13	-0.45	-1.45	**-1.76**

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An asset management company approved by the "Autorité des Marchés Financiers" under n° GP 97076 on July 1st, 1997
Mailing address : 128, Boulevard Raspail, 75006 Paris - France - Ph. +33(0)1 73 00 73 00 - Fax +33 (0)1 73 00 73 01
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Portfolio structure

In % of AUM



- Senior debt : 84.86%
- Subordinated bonds : 6.54%
- Cash : 5.44%
- CoCos : 3.16%

Sector analysis by contribution to spread sensitivity

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

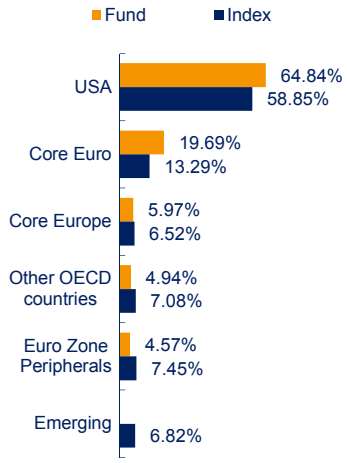
	USD		GBP		EUR		Total**	
	Fund	Relative*	**Fund**	Relative*	**Fund**	Relative*	**Fund**	Relative*
Communications	**0.76**	-0.26	**-**	-0.03	**0.22**	+0.05	**0.98**	-0.24
Consumer, Cyclical	**0.45**	-0.22	**0.02**	-0.03	**0.10**	-0.03	**0.56**	-0.29
Consumer, Non-cyclical	**0.53**	-0.20	**0.01**	-0.02	**0.12**	+0.03	**0.66**	-0.19
Energy	**1.06**	+0.10	**-**	-0.01	**-**	-0.03	**1.06**	+0.07
Financials	**0.28**	-0.25	**0.03**	-0.02	**0.35**	+0.15	**0.66**	-0.13
Industrials	**0.50**	-0.03	**0.05**	+0.04	**0.23**	+0.08	**0.78**	+0.09
Commodities	**0.58**	+0.08	**-**	-	**0.13**	+0.06	**0.71**	+0.14
Utilities	**-**	-0.16	**-**	-0.01	**0.02**	-0.00	**0.02**	-0.17
Technology	**0.13**	-0.08	**-**	-0.00	**0.05**	+0.04	**0.18**	-0.04
Total	**4.29**	**-1.02**	**0.11**	**-0.08**	**1.20**	**+0.36**	**5.60**	**-0.75**

* Relative to benchmark : Barclays Global High Yield Corporate

** Including other currencies

Allocation by region

Fixed income in %



Maturity analysis by contribution to modified duration

Contribution to modified duration

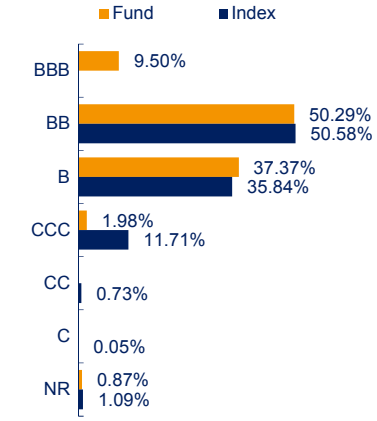
	USD		GBP		EUR		Total**	
	Fund	Relative*	**Fund**	Relative*	**Fund**	Relative*	**Fund**	Relative*
0-1 year	**-**	-0.08	**-**	-0.00	**-**	-0.02	**-**	-0.10
1-3 years	**0.02**	-0.38	**-**	-0.02	**0.01**	-0.11	**0.03**	-0.51
3-5 years	**0.45**	-0.33	**0.05**	+0.01	**0.09**	-0.09	**0.60**	-0.41
5-7 years	**1.25**	+0.49	**0.03**	+0.01	**0.24**	+0.09	**1.52**	+0.59
7-10 years	**1.24**	+0.71	**-**	-0.01	**0.18**	+0.07	**1.42**	+0.77
10-15 years	**-**	-0.10	**-**	-0.01	**-**	-0.01	**-**	-0.12
15 years+	**0.21**	-0.09	**-**	-0.01	**0.19**	+0.16	**0.40**	+0.07
Total	**3.17**	**+0.22**	**0.08**	**-0.02**	**0.71**	**+0.09**	**3.97**	**+0.29**

* Relative to benchmark : Barclays Global High Yield Corporate

** Including other currencies

Rating breakdown*

Fixed income in %



Average rating of fund : BB-

Average rating of benchmark : B+

Top portfolio holdings

Name	Rating	Sector/Region	Weight
Ims Health Inc 3.500 % 15/10/2024	BB+	Technology/USA	1.04%
International Lease Finance 5.88 % 15/08/202	BBB-	Financials/USA	1.04%
Burgerking France Sas 6.00 % 01/05/2024	B-	Consumer, Cyclical/Core Euro	1.00%
Newfield Exploration Co 5.63 % 01/07/2024	BB	Energy/USA	0.98%
Rowan Companies 7.38 % 15/06/2025	B	Energy/USA	0.96%
Numericable Group 6.25 % 15/05/2024	B+	Communications/Core Euro	0.92%
Carrizo Oil & Gas Inc 6.25 % 15/04/2023	B-	Energy/USA	0.91%
Loxam Sas 6.00 % 15/04/2025	B	Consumer, Non-cyclical/Core Euro	0.89%
Ashland 4.75 % 15/08/2022	BB-	Commodities/USA	0.89%
Charter Communications Inc 5.13 % 01/05/20	B+	Communications/USA	0.89%

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

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