



Key figures

NAV : 1 104.87€

Share AUM : 53.03M€

Fund size : 57.88M€

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 : S share

Inception date : 27/10/2014

Benchmark : Barclays Global High Yield Corporate € Hedged

Allocation of distributable amounts :
Accumulated

Valuation frequency : Daily

Currency : EUR

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 31/12/2017 : 0.75%

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 EUR

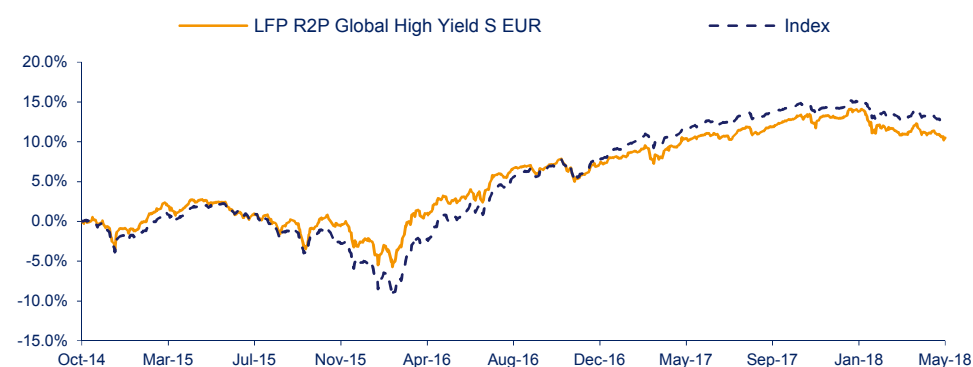
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2018	1 year	3 years	5 years	Inception*
Fund	-0.64%	-1.26%	-2.35%	-0.34%	7.92%	-	10.49%
Benchmark	-0.62%	-1.05%	-1.62%	0.09%	10.06%	-	12.53%

Annualized	1 year	3 years	5 years	Inception*
Fund	-0.34%	2.57%	-	2.81%
Benchmark	0.09%	3.24%	-	3.34%

* Inception date 27/10/14

Evolution of net performance since inception



Risk indicators

	Fund	Index
Modified duration*	4.59	3.88
Yield to maturity	5.49%	5.78%
Spread	336 bp	378 bp
Spread duration**	7.30	7.32
Volatility (52 weeks)	3.18%	2.53%
Tracking-Error	0.91%	

* Calculated for a variation of 100bp of rates

** Calculated for a change in spreads of 50%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2018	Fund	0.26	-1.36	-0.81	0.19	-0.64								-2.35
	Index	0.39	-0.97	-0.71	0.28	-0.62								-1.62
2017	Fund	0.72	1.00	-0.21	1.27	0.47	-0.16	0.91	-0.04	0.88	0.58	0.00	-0.12	5.43
	Index	1.20	1.33	-0.24	1.04	0.68	0.00	0.93	-0.02	0.65	0.47	-0.37	0.07	5.88
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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Portfolio structure

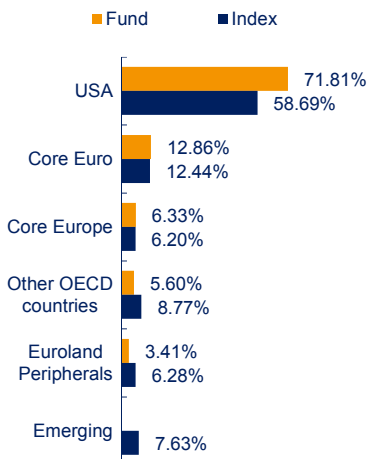
In % of AUM



- Senior debt : 93.07%
- CoCos : 3.96%
- Subordinated bonds : 2.26%
- Cash : 0.71%

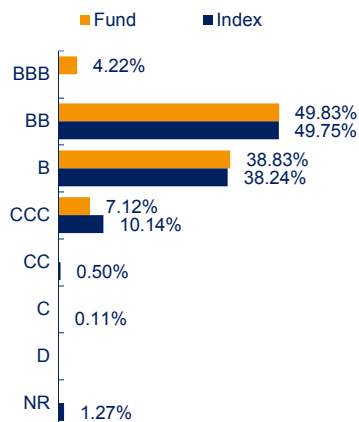
Allocation by region

Fixed income in %



Rating breakdown*

Fixed income in %



Average rating of fund : B+

Average rating of benchmark : B+

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	1.06	-0.15	0.07	+0.03	0.24	-0.06	1.37	-0.18
Consumer, Cyclical	0.71	-0.07	0.05	-0.01	0.19	+0.01	0.95	-0.07
Consumer, Non-cyclical	1.06	+0.19	-	-0.03	0.36	+0.19	1.43	+0.35
Energy	1.08	+0.17	-	-0.00	-	-0.03	1.08	+0.14
Financials	0.31	-0.27	-	-0.05	0.41	+0.17	0.72	-0.15
Industrials	0.57	-0.05	-	-0.01	0.10	-0.12	0.67	-0.18
Commodities	0.57	+0.09	-	-	0.13	+0.05	0.70	+0.14
Utilities	-	-0.14	-	-0.01	-	-0.02	-	-0.17
Technology	0.13	-0.11	0.06	+0.05	0.18	+0.16	0.38	+0.10
Total	5.50	-0.33	0.18	-0.02	1.62	+0.34	7.30	-0.02

* Relative to benchmark : Barclays Global High Yield Corporate

** Including other currencies

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	-	-0.05	-	-0.00	-	-0.01	-	-0.06
1-3 years	-	-0.33	-	-0.01	-	-0.10	-	-0.44
3-5 years	0.45	-0.31	-	-0.04	0.04	-0.13	0.50	-0.48
5-7 years	2.07	+1.29	0.05	+0.04	0.40	+0.17	2.52	+1.50
7-10 years	1.08	+0.26	0.04	+0.02	0.09	-0.05	1.20	+0.23
10-15 years	0.11	+0.01	-	-0.01	-	-0.02	0.11	-0.02
15 years+	0.11	-0.17	-	-0.00	0.16	+0.14	0.26	-0.03
Total	3.81	+0.71	0.09	+0.00	0.69	+0.00	4.59	+0.71

* Relative to benchmark : Barclays Global High Yield Corporate

** Including other currencies

Top portfolio holdings

Name	Rating	Sector/Region	Weight
Mattel Inc 6.75 % 31/12/2025	B+	Consumer, Cyclical/USA	1.45%
Vallourec 6.63 % 15/10/2022	B	Industrials/Core Euro	1.25%
Charter Communications Inc 5.375 % 01/05/20	BB	Communications/USA	1.24%
Verisure Midholding Ab 5.75 % 01/12/2023	CCC+	Consumer, Non-cyclical/Core Europe	1.23%
Meg Energy Corp 7.00 % 31/03/2024	CCC	Energy/Other OECD countries	1.22%
Loxam Sas 6.00 % 15/04/2025	B	Consumer, Non-cyclical/Core Euro	1.15%
T-Mobile Usa Inc 6.37 % 01/03/2025	BB+	Communications/USA	1.10%
Hologic Inc 4.38 % 15/10/2025	BB-	Consumer, Non-cyclical/USA	1.06%
Davita Inc 5.12 % 15/07/2024	BB-	Consumer, Non-cyclical/USA	1.03%
Burgerking France Sas 6.00 % 01/05/2024	B-	Consumer, Cyclical/Core Euro	1.02%

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


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

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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