LFP R2P Global High Yield R EUR

LU1093493648

Monthly report - 30 April 2018

Key figures

NAV : 108.85 €

Share AUM : 0.13M€

Fund size : 59.79M€

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 : R 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 : LU1093493648

Bloomberg Ticker : LFGHYRE LX Equity

Max. subscription fees : 3.0%

Running costs as of 31/12/2017 : 1.39%

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 : 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

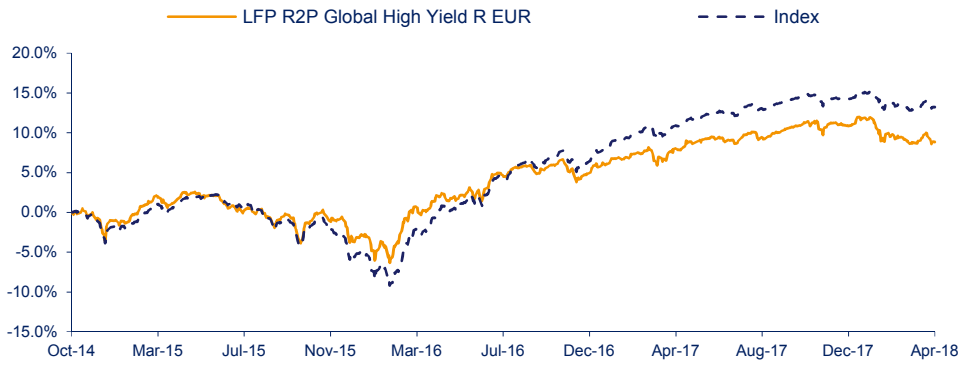
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2018	1 year	3 years	5 years	Inception*
Fund	**0.09%**	**-2.17%**	**-1.98%**	**0.04%**	**6.36%**	**-**	**8.85%**
Benchmark	0.28%	-1.40%	-1.01%	1.40%	11.09%	-	13.23%

Annualized	1 year	3 years	5 years	Inception*
Fund	**0.04%**	**2.08%**	**-**	**2.45%**
Benchmark	1.40%	3.57%	-	3.60%

* Inception date 27/10/14

Evolution of net performance since inception



Risk indicators

	Fund	Index
Modified duration*	4.23	3.87
Yield to maturity	5.16%	5.38%
Spread	308 bp	337 bp
Spread duration**	6.64	6.59
Volatility (52 weeks)	3.14%	2.51%
Tracking-Error	0.91%	

* Calculated for a variation of 100bp of rates

** Calculated for a change in spreads of 50%

Return analysis

	Since inception
Max. run-up	19.55% (from 11/02/16 to 08/01/18)
Max. Drawdown	-8.67% (from 28/04/15 to 11/02/16)
Recovery	116 days (06/06/16)
Best month	3.50% (oct-15)
Worst month	-2.59% (sept-15)
% Months >0	51.16%
% Months outperf.	34.88%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2018	Fund	0.19	-1.40	-0.87	0.09									**-1.98**
	Index	0.39	-0.97	-0.71	0.28									**-1.01**
2017	Fund	0.68	0.94	-0.26	1.19	0.44	-0.22	0.83	-0.09	0.80	0.53	-0.06	-0.18	**4.68**
	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	-0.88	1.30	2.71	2.04	-0.17	0.42	1.87	1.30	-0.26	0.20	-0.90	1.18	**9.11**
	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	0.78	2.22	-0.52	0.84	-0.24	-1.91	0.23	-1.25	-2.59	3.50	-0.72	-2.00	**-1.82**
	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										-0.11	-0.22	-0.64	**-0.97**
	Index										0.13	-0.45	-1.45	**-1.76**

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Monthly report - 30 April 2018

Portfolio structure

In % of AUM



- Senior debt : 88.35%
- CoCos : 5.65%
- Subordinated bonds : 2.20%
- Money market funds : 2.02%
- Cash : 1.78%

Sector analysis by contribution to spread sensitivity

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

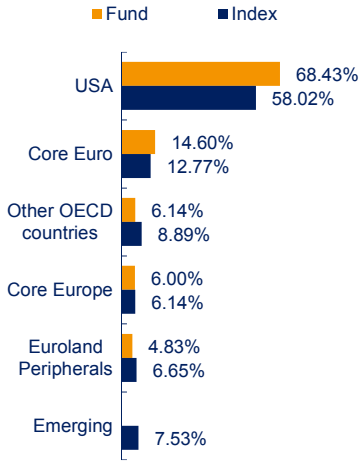
	USD		GBP		EUR		Total**	
	Fund	Relative*	Fund	Relative*	Fund	Relative*	Fund	Relative*
Communications	**0.95**	-0.16	**0.07**	+0.03	**0.19**	-0.08	**1.21**	-0.21
Consumer, Cyclical	**0.58**	-0.10	**0.05**	-0.02	**0.19**	+0.05	**0.82**	-0.07
Consumer, Non-cyclical	**0.96**	+0.12	**-**	-0.03	**0.35**	+0.19	**1.32**	+0.28
Energy	**0.97**	+0.11	**-**	-0.00	**-**	-0.03	**0.97**	+0.08
Financials	**0.28**	-0.23	**-**	-0.04	**0.51**	+0.32	**0.79**	+0.05
Industrials	**0.57**	+0.05	**-**	-0.01	**0.05**	-0.14	**0.62**	-0.10
Commodities	**0.52**	+0.08	**-**	-	**0.12**	+0.05	**0.64**	+0.13
Utilities	**-**	-0.13	**-**	-0.01	**-**	-0.01	**-**	-0.15
Technology	**0.12**	-0.09	**0.05**	+0.04	**0.11**	+0.08	**0.28**	+0.03
Total	**4.96**	**-0.35**	**0.16**	**-0.03**	**1.52**	**+0.43**	**6.64**	**+0.05**

* 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

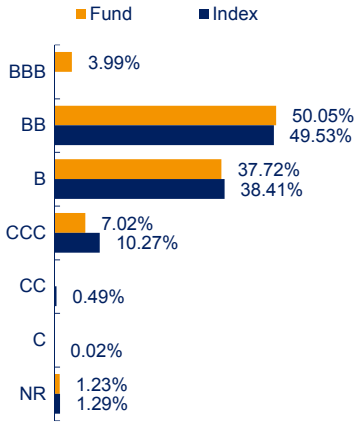
	USD		GBP		EUR		Total**	
	Fund	Relative*	Fund	Relative*	Fund	Relative*	Fund	Relative*
0-1 year	**-**	-0.05	**-**	-0.00	**-**	-0.01	**-**	-0.06
1-3 years	**-**	-0.34	**-**	-0.01	**-**	-0.11	**-**	-0.46
3-5 years	**0.43**	-0.35	**-**	-0.03	**0.04**	-0.16	**0.48**	-0.54
5-7 years	**1.43**	+0.70	**0.05**	+0.04	**0.43**	+0.22	**1.91**	+0.95
7-10 years	**1.25**	+0.46	**0.04**	+0.02	**0.05**	-0.08	**1.34**	+0.40
10-15 years	**0.11**	+0.01	**-**	-0.01	**-**	-0.02	**0.11**	-0.02
15 years+	**0.16**	-0.12	**-**	-0.00	**0.23**	+0.21	**0.39**	+0.09
Total	**3.39**	**+0.32**	**0.09**	**-0.00**	**0.75**	**+0.05**	**4.23**	**+0.36**

* Relative to benchmark : Barclays Global High Yield Corporate

** Including other currencies

Rating breakdown*

Fixed income in %



Average rating of fund : B+

Average rating of benchmark : B+

Top portfolio holdings

Name	Rating	Sector/Region	Weight
Mattel Inc 6.75 % 31/12/2025	BB-	Consumer, Cyclical/USA	1.35%
Vallourec 6.63 % 15/10/2022	B	Industrials/Core Euro	1.21%
Verisure Midholding Ab 5.75 % 01/12/2023	CCC+	Consumer, Non-cyclical/Core Europe	1.20%
Orpea 2.625 % 10/03/2025	NR	Consumer, Non-cyclical/Core Euro	1.18%
Charter Communications Inc 5.13 % 01/05/202	BB	Communications/USA	1.14%
Meg Energy Corp 7.00 % 31/03/2024	CCC	Energy/Other OECD countries	1.13%
Loxam Sas 6.00 % 15/04/2025	B	Consumer, Non-cyclical/Core Euro	1.11%
Newfield Exploration Co 5.63 % 01/07/2024	BB	Energy/USA	1.09%
Intesa Sanpaolo Spa 6.25 % 31/12/2049	BB-	Financials/Peripherals	1.07%
T-Mobilie Usa Inc 6,37 % 01/03/2025	BB+	Communications/USA	1.03%

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

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An asset management company approved by the "Autorité des Marchés Financiers" under n° GP 97076 on July 1st, 1997
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