



## Key figures

**NAV** : 1 150.31€  
**Share AUM** : 8.35M€  
**Fund size** : 49.43M€

## 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** : Class I 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** : LU0815675656

**Bloomberg Ticker** : LRGCI LX Equity

**Max. subscription fees** : 3.0%

**Max. redemption fees** : none

**Running costs as of 31/12/2016** : 0.95%

**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

**Min. initial subscription** : 500 000 €

**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

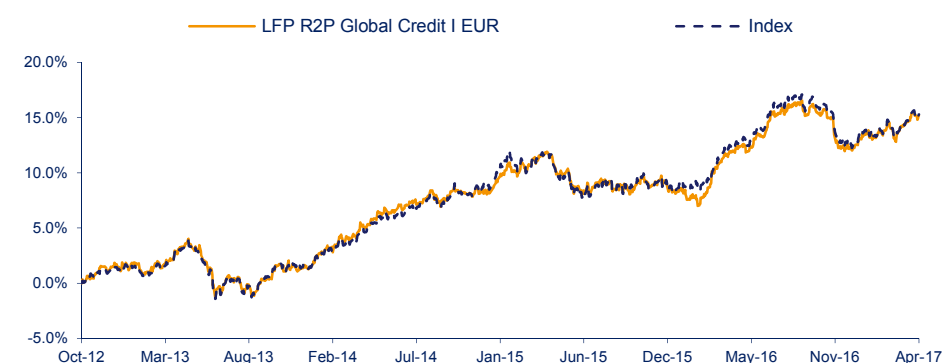
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2017	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>0.73%</b>	<b>1.70%</b>	<b>1.84%</b>	<b>2.50%</b>	<b>9.21%</b>	-	<b>15.19%</b>
<b>Benchmark</b>	<b>0.79%</b>	<b>1.63%</b>	<b>1.60%</b>	<b>2.17%</b>	<b>9.65%</b>	-	<b>15.29%</b>

Annualized	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>2.50%</b>	<b>2.98%</b>	-	<b>3.14%</b>
<b>Benchmark</b>	<b>2.18%</b>	<b>3.12%</b>	-	<b>3.16%</b>

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

## Evolution of net performance since inception



## Risk indicators

	Fund	Index
Modified duration*	6.35	6.64
Yield to maturity	2.91%	2.57%
Spread	150 bp	117 bp
Spread duration**	4.51	4.46
Volatility (52 weeks)	3.45%	3.58%
Tracking-Error	0.49%	

\* Calculated for a variation of 100bp of rates

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

## Return analysis

	Since inception
Max. run-up	18.04% (from 25/06/13 to 07/09/16)
Max. Drawdown	-5.10% (from 02/05/13 to 25/06/13)
Recovery	247 days (27/02/14)
Best month	2.75% (March-16)
Worst month	-2.53% (June-13)
% Months >0	63.64%
% Months outperf.	54.55%

## Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2017</b>	<b>Fund</b>	0.14	1.16	-0.19	0.73									<b>1.84</b>
	<b>Index</b>	-0.04	1.12	-0.28	0.79									<b>1.60</b>
<b>2016</b>	<b>Fund</b>	-0.25	0.30	2.75	1.05	0.02	1.54	1.53	0.41	-0.40	-0.80	-2.31	0.70	<b>4.54</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>	2.07	0.02	0.33	-0.38	-0.43	-1.78	0.77	-0.69	-0.37	1.11	0.12	-1.10	<b>-0.41</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>	1.69	0.99	0.16	1.15	1.19	0.36	0.00	1.19	-0.84	0.65	0.45	-0.04	<b>7.16</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>	-0.78	0.95	0.30	1.55	-1.55	-2.53	0.96	-0.55	0.39	1.44	-0.10	-0.24	<b>-0.24</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 : 84.63%
- Subordinated bonds : 10.31%
- CoCos : 3.89%
- Cash : 1.17%

## Sector analysis by contribution to spread sensitivity

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

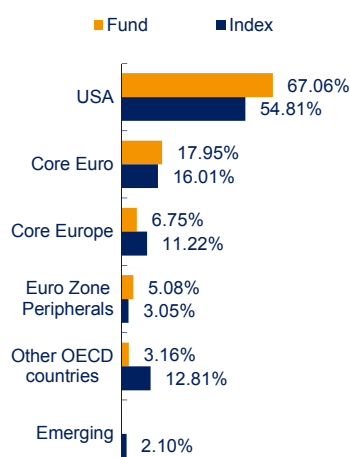
	USD		GBP		EUR		Total**	
	Fund	Relative*	Fund	Relative*	Fund	Relative*	Fund	Relative*
Communications	0.55	+0.10	-	-0.05	0.08	+0.00	0.63	+0.04
Consumer, Cyclical	0.16	-0.04	0.00	-0.01	0.05	-0.00	0.22	-0.06
Consumer, Non-cyclical	0.38	-0.09	-	-0.02	0.09	+0.01	0.48	-0.11
Energy	0.47	+0.06	-	-0.02	0.03	-0.03	0.50	-0.01
Financials	0.99	+0.09	0.10	-0.04	0.47	+0.17	1.57	+0.17
Industrials	0.37	+0.12	-	-0.03	0.07	+0.02	0.44	+0.10
Commodities	0.23	+0.06	-	-0.00	0.01	-0.01	0.24	+0.05
Utilities	0.20	-0.05	0.01	-0.04	-	-0.03	0.22	-0.12
Technology	0.15	-0.05	-	-0.00	0.02	+0.01	0.17	-0.04
Sovereign	-	-	-	-	0.05	+0.05	0.05	+0.05
<b>Total</b>	<b>3.51</b>	<b>+0.20</b>	<b>0.11</b>	<b>-0.21</b>	<b>0.87</b>	<b>+0.18</b>	<b>4.51</b>	<b>+0.05</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

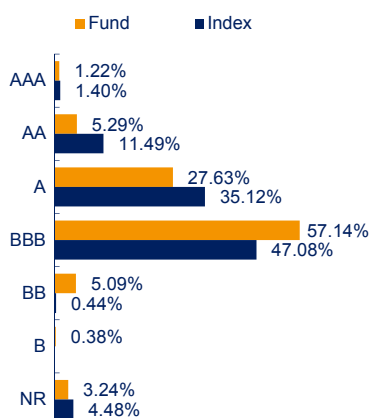
	USD		GBP		EUR		Total**	
	Fund	Relative*	Fund	Relative*	Fund	Relative*	Fund	Relative*
0-1 year	0.01	+0.00	0.00	+0.00	0.00	+0.00	0.02	+0.02
1-3 years	0.23	-0.04	-	-0.01	0.06	-0.04	0.29	-0.12
3-5 years	0.43	-0.10	0.03	+0.00	0.10	-0.14	0.56	-0.31
5-7 years	0.17	-0.29	0.05	+0.01	0.39	+0.12	0.62	-0.19
7-10 years	1.19	+0.28	-	-0.06	0.33	-0.05	1.52	+0.12
10-15 years	0.43	+0.28	0.30	+0.22	0.08	-0.06	0.81	+0.43
15 years+	2.28	-0.13	0.08	-0.17	0.17	+0.12	2.54	-0.25
<b>Total</b>	<b>4.73</b>	<b>-0.01</b>	<b>0.46</b>	<b>-0.01</b>	<b>1.14</b>	<b>-0.03</b>	<b>6.35</b>	<b>-0.29</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
Anheuser-Busch Inbev Nv 4.700 % 01/02/203	A-	Consumer, Non-cyclical/USA	1.21%
Constellation Brands 6.00 % 01/05/2022	BBB-	Consumer, Non-cyclical/USA	1.09%
Union Pacific Corp 3.80 % 01/10/2051	A	Industrials/USA	1.06%
The Dow Chemical Co 7.38 % 01/11/2029	BBB	Commodities/USA	1.04%
Bio Rad Labs 4.88 % 15/12/2020	BBB	Consumer, Non-cyclical/USA	1.01%
Johnson & Johnson 5.95 % 15/08/2037	AAA	Consumer, Non-cyclical/USA	0.99%
Comcast Corp 6.500 % 15/11/2035	A-	Communications/USA	0.98%
Duke Energy Carolinas 6.100 % 01/06/2037	A-	Utilities/USA	0.96%
Berkshire Hathaway Inc 5.75 % 15/01/2040	AA	Financials/USA	0.95%
Rpm International Inc 3.75 % 15/03/2027	BBB	Commodities/USA	0.95%





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