

LFP Opportunity - DELFF Euro High Return - B Share

LU0306489781

Country of registration: France, Luxembourg, Switzerland

European High Yield Corporate Debt

30 April 2014

Key numbers

Net Asset Value (per share): €1417.88

Fund's net assets: €28.69M

B Share Class Net Asset : €25.71M

Investment Horizon

1 year 2 years 3 years 4 years 5 years

Volatility target

1 2 3 4 5 6 7

Characteristics

Legal form : SICAV, UCITS IV

Classification: Bonds and other international debts

Setup date: June 14th, 2007

Income treatment: reinvested

Valuation frequency: Daily

Reference currency: Euro

Client type: institutional, private

Associated risks: credit, rate, default, capital losses

Duration range: between 0 and 8

Max entry fees: 3.0%

Max exit fees: none

Management fees: 1.10%

Max operating expenses: 0.4%

CSSF subscription tax : 0.05%

Variable performance fees: None

Information

ISIN code: LU0306489781

Bloomberg code: LFPDFHR LX

Orders reception: D-1 before 5PM(gmt)

Payment : T+3

Minimum subscription amount: €1000

Custodian bank : BPSS, Luxembourg

Management company : La Française AM International

Manager : Delf Management Ltd

Fund manager : Denis Loubignac

Distributors : DELFF Management Ltd

Non contractual Document - for Professional clients as defined by the MIFID
Before any subscription, please analyse the prospectus available from Delf Management Ltd.

Sources : Delf Management, Bloomberg

Investment Strategy

A non-benchmarked strategy to capture the potential of European High Yield Corporate Bonds.

Performance in EUR

Past performance does not guarantee future returns and is not constant in time.

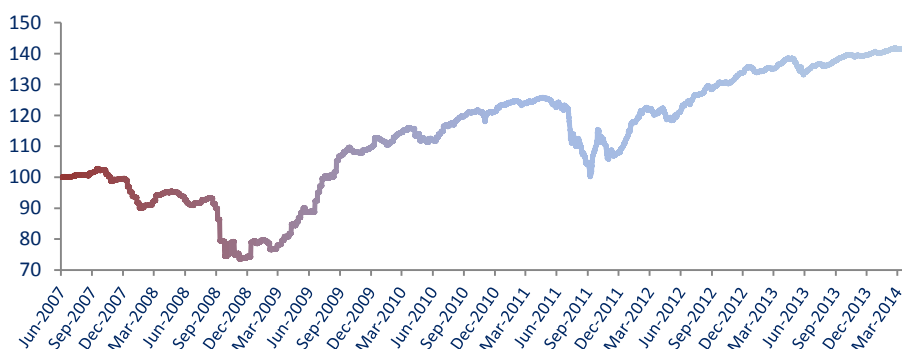
	1 month	3 months	6 months	2014	1 year	3 years	5 years	Setup *
Non-Annualised	0.19%	1.16%	1.61%	1.61%	3.01%	13.32%	75.52%	41.79%
Annualised			3.25%	4.92%	3.01%	4.26%	11.91%	5.24%

* From 14/06/07

Monthly Returns - Past 12 months (%)

May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Year
-0.38	-2.33	1.55	0.06	1.22	1.30	-0.10	0.10	0.45	0.50	0.46	0.19	3.01

Evolution of the NAV since setup of the Fund



Risk indicators of Portfolio

Credit sensitivity	3.55
Rate sensitivity	3.31
Average yield	3.85%
Average spread (5yr Bund)	350 bps
Weekly frequency	1 year 3 years 5 years
Fund volatility	2.07% 3.49% 3.00%

Return analysis *

* Since setup on June 14th, 2007

Maximum gain	92.85%
Maximum drawdown	28.48%
Recovery	266 days
Best month	10.37%
Worst month	-16.48%
% Months >0	67.47%

Main corporate bond investments

Issuer	Yield	Sensitivity
Fmc Finance Vii 5.25% 11-15/02/2021	3.02	5.69
Kabel Dtlid V&S 6.5% 11-29/06/2018	2.0	3.53
Sunrise Comm Int 7% 10-31/12/2017	2.00	3.11
Nordenia Holding 9.75% 10-15/07/2017	2.00	2.63
Medi-Partenaires 7% 13-15/05/2020	5.61	4.89
Wind Acquisition 7.375% 10-15/02/2018	3.05	3.26
Picard 9% 10-01/10/2018	0.92	3.58
Ardagh Glass Fin 7.125% 07-15/06/17	2.00	2.66
Phoenix Finance 9.625% 10-15/07/2014	2.00	0.17
Telenet Fin Lux 6.375% 10-15/11/2020	3.14	5.33

Max.Drawdown : worst historical loss that an investor would have suffered by investing at the highest point and selling at the lowest.
Sharpe Ratio: ratio measuring the performance of the Fund against its volatility, compared to a risk free asset.

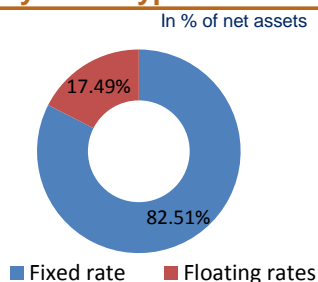
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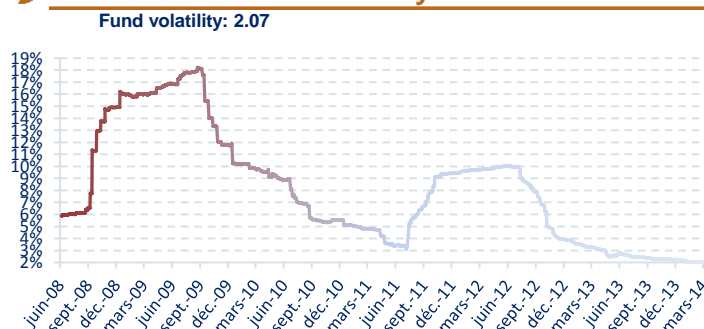
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European High Yield Corporate Debt

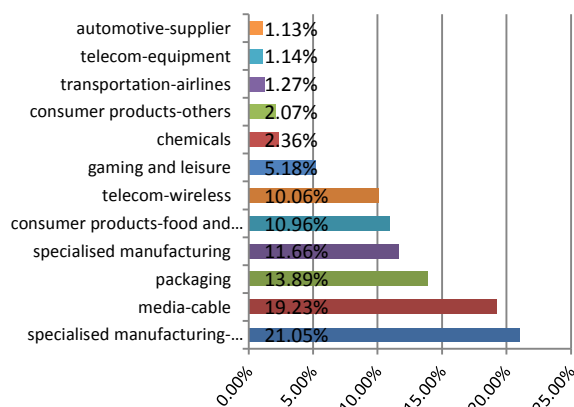
Split by issue type



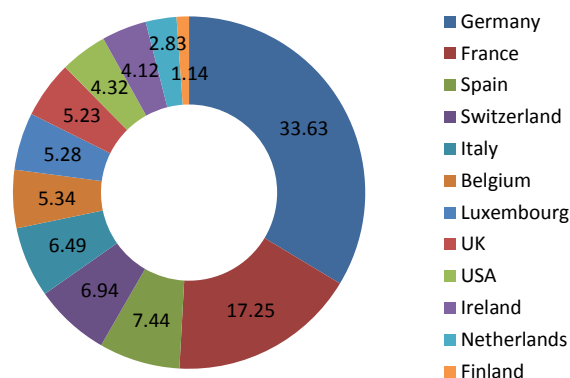
Historic 12 month volatility



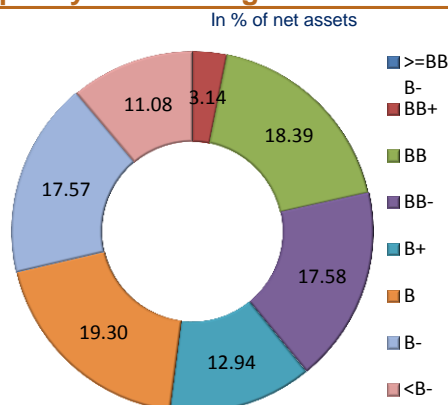
Split by sector



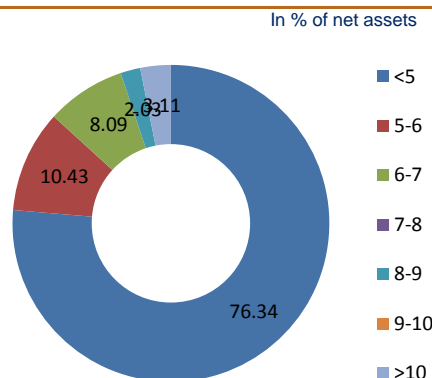
Split by issuer's country of origin



Split by issue ratings



Split by yield



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LFP Opportunity – DELFF Euro High Return : Performance and Strategy

Performance data:

The LFP Opportunity Fund performance was positive in April, with +0.19%. This brings the last 3 months performance to +1.16% and +1.61% over 2014.

Comments:

Inflows, as published by JP Morgan, remain very important, with €120M over the last week of April, including €36M towards ETFs and €29M towards short duration funds. This represents the 34th consecutive week of inflows, brings inflows to €781M in April, and to €6.35Bn over 2014.

This environment continues to allow companies to easily finance (or refinance) themselves; over the sole last week of April, 6 issuers have issued for a total of €4Bn. In May, this trend should continue with Schaeffler, which has already announced an issue of €2Bn and Paroc, with an issue of €430M.

The most important issue in April represents a new benchmark for the European market.

Numericable was able to issue a total of €12Bn of bonds in 5 tranches divided into euros and dollars, between 5 and 8 years, and from two entities: Numericable (€ 7.1Bn) and Altice (€ 4.9Bn) to finance the acquisition of SFR from Vivendi. Despite these sizes which could have tested the market depth, all tranches were issued at the bottom of the price talk, allocations were very small, and issues immediately performed on the secondary market. Our Fund received an excellent allocation on this deal.

It should be noted that the European market continues to be preferred to the U.S. one, which experienced an outflow of \$631M last week. This can be explained by the fact that euro issues are considered of better quality, and the eventuality of European Quantitative Easing, mentioned once again recently by the central bank, encourages investors to invest on fixed income. During the ECB meeting in early May, Draghi has even hinted to a possible intervention next month and to a cut of refinancing rate. We will keep a close eye on the next meeting on June 5.

Conclusion

This environment therefore continues to be excellent for the High Yield market, and it is likely that more and more issuers such as Numericable come to the market to finance acquisitions; we remain therefore positive on the asset class, which has proven again its strong resistance to macro events such as the emerging countries crisis in January or the Ukrainian crisis in February / March, and which benefits the most from the low and stable rates environment in Europe.