



## Key figures

NAV : 62.78 €

Share AUM : 0.69 M€

Fund size : 13.66 M€

## 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 La Française LUX

**Share class** : R share (D) EUR

**Inception date** : 28/02/2014

**Index for comparison** : FTSE EPRA/NAREIT Developed TR (EUR)

**Allocation of distributable amounts** : distribution

**Valuation frequency** : Daily

**Currency** : Euro

**Clients** : all subscribers

**Risks incurred** : discretionary, equity, exchange, volatility, capital loss, counterparty, credit, Interest Rate, real estate

## Commercial Information

**ISIN Code** : LU1013051393

**Bloomberg Ticker** : LFSGRED LX Equity

**Cut-off time** : D-1 before 11:00 am CET

**Settlement** : D+3 days

**Max. subscription fees** : 5.0%

**Max. redemption fees** : none

**Running costs as of 31/12/2019** : 2.60%

**Custodian** : BPSS Luxembourg

**Administrator** : BPSS Luxembourg

**Management company** : La Française Asset Management

**Investment manager** : La Française Forum Securities (SG) Pte Limited

**Distribution** : La Française AM

## Investment strategy

The objective of the Fund is to achieve income and long-term capital growth (total return). Specifically, the Fund seeks to achieve an annualised return of 5% (net of fees) over any given 5-year period, with lower volatility than the real estate benchmark, FTSE EPRA/NAREIT Developed TR.

## Net performance in Euro

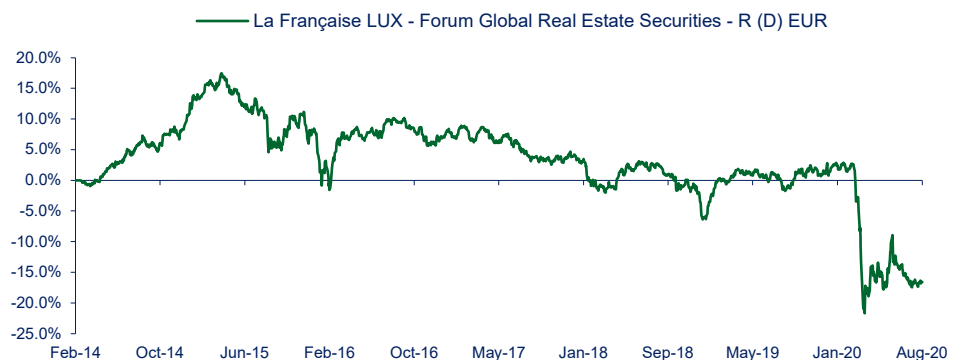
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>0.80%</b>	<b>-1.80%</b>	<b>-18.81%</b>	<b>-16.25%</b>	<b>-19.45%</b>	<b>-21.79%</b>	<b>-16.63%</b>

\* Inception date 28/02/14

Annualized	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>-16.17%</b>	<b>-6.95%</b>	<b>-4.79%</b>	<b>-2.75%</b>

## Evolution of performance since inception



## Risk indicators

Weekly	1 year	3 years	5 years
<b>Fund volatility</b>	<b>18.5%</b>	<b>11.6%</b>	<b>10.1%</b>
Data as of 31/08/2020			
"Long" exposure	90.4%		
"Short" exposure	38.6%		
Net exposure	51.7%		
Investable Cash	4.1%		

## Return analysis

Over 5 years	
Max. run-up	16.3% (from 23/03/20 on 09/06/20)
Max. Drawdown	-25.2% (from 18/12/17 on 23/03/20)
Recovery	not achieved
Best month	5.9% (Jan-19)
Worst month	-14.6% (March-20)
% Months >0	40.0%

## Monthly net performance (%)

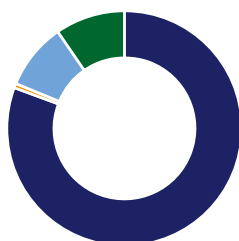
		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2020</b>	Fund	-1.19	-4.87	-14.62	5.00	-1.88	0.90	-3.46	0.80					<b>-18.81</b>
<b>2019</b>	Fund	5.89	-0.30	2.25	-0.49	-0.25	-0.67	-0.10	-0.50	2.33	-0.42	0.10	1.12	<b>9.14</b>
<b>2018</b>	Fund	-1.79	-3.14	-0.51	1.79	1.55	0.81	-0.52	-0.20	-1.00	-1.98	-0.22	-4.75	<b>-9.71</b>
<b>2017</b>	Fund	-0.50	1.67	-0.95	0.38	-1.73	0.55	-1.65	-1.33	0.00	-0.37	0.16	0.89	<b>-2.90</b>
<b>2016</b>	Fund	-4.68	1.60	2.45	1.06	-0.55	0.11	1.55	-0.26	-0.69	-1.14	-1.07	1.06	<b>-0.76</b>

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## Long portfolio

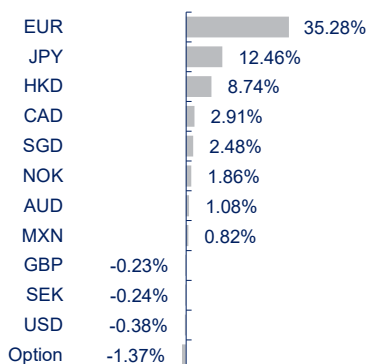
In % of AUM



REIT : 80.6%  
REOC : 9.2%  
Cash : 9.6%  
Preferreds : 0.6%

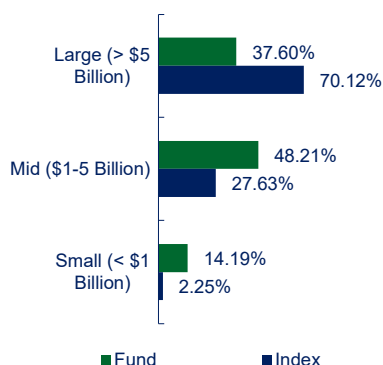
## Currency exposure

Net exposure



## Market capitalization breakdown

In % of Equities



## Portfolio Statistics

Number of holdings	80
Number of long holdings	61
Number of short holdings	19
Distribution 2019	5%
Next distribution date	15/09/2020

## Sector breakdown

Real Estate Sector	Long/Short exposure	Net exposure
Office	-3.6% 17.75%	14.2%
Retail	-7.6% 8.34%	0.8%
Homebuilder		
Mortgage	1.79%	1.8%
Diversified	-11.7% 35.85%	24.1%
Storage	2.75%	2.8%
Hotel	2.06%	2.1%
Industrial	-4.6% 8.18%	3.6%
Residential	-5.9% 7.43%	1.5%
Health care	-2.3% 3.90%	1.6%
Specialty	-1.6% 2.33%	0.7%
Option	-1.4%	-1.4%

## Geographical breakdown

Regions	Long/Short exposure	Net exposure	Index exposure
North America	-12.9% 25.9%	13.0%	56.5%
Latin America	0.8%	0.8%	
United Kingdom	-3.8% 3.5%	-0.2%	4.8%
Europe ex-UK	-6.2% 18.9%	12.7%	14.0%
EMEA others			0.2%
Japan	-8.6% 1.1%	12.5%	11.5%
China+HK	-0.8% 10.4%	9.5%	6.0%
Singapore	3.7%	3.7%	3.4%
Pacific	-5.0% 6.1%	1.0%	3.5%

## Top holdings (excluding cash)

Name	Sector	Country	Weight
Vonovia	Residential	Germany	3.9%
Stockland (Aud)	Diversified	Australia	2.9%
Global One Reit	Office	Japan	2.8%
Shurgard Self Storage Europe	Storage	Belgium	2.8%
Glp J-Reit	Industrial	Japan	2.7%
Invesco Office J-Reit Inc	Office	Japan	2.7%
Yuexiu Real Reit	Diversified	Hong Kong	2.5%
Mitsui Fudosan Logistics Par	Industrial	Japan	2.0%
Prosperity Reit	Diversified	Hong Kong	2.0%
Ck Asset Holdings Ltd	Diversified	Hong Kong	2.0%

## Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Mitsubishi Estates Logistics REIT / Japan	1.2%		
Sabra Health / USA	1.1%		
Essex / USA	0.6%		
Strengthened positions	Weight	Reduced positions	Weight
DLR Short / USA	0.7%	LEG Short / Germany	-2.2%
Daiwa House Short / Japan	0.6%	Castellum Short / Sweden	-2.1%
Stockland / Australia	0.6%	UDR Short / USA	-1.6%
Invesco Office J-REIT / Japan	0.5%	PLD Short / USA	-1.2%





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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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