La Française LUX - Forum Global Real Estate Securities - R (C) EUR

LU1013051559 - Registered in: LU - AT - IT - FI - BE - ES - FR - SG

Monthly report - 31 January 2020

Key figures

NAV : 101.44 €

Share AUM : 4.95 M€

Fund size : 19.23 M€

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 La Française LUX

Share class : R share (C) EUR

Inception date : 28/02/2014

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

Allocation of distributable amounts: Accumulated

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 : LU1013051559

Bloomberg Ticker : LFSGREC 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 31/12/2018 : 2.77%

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

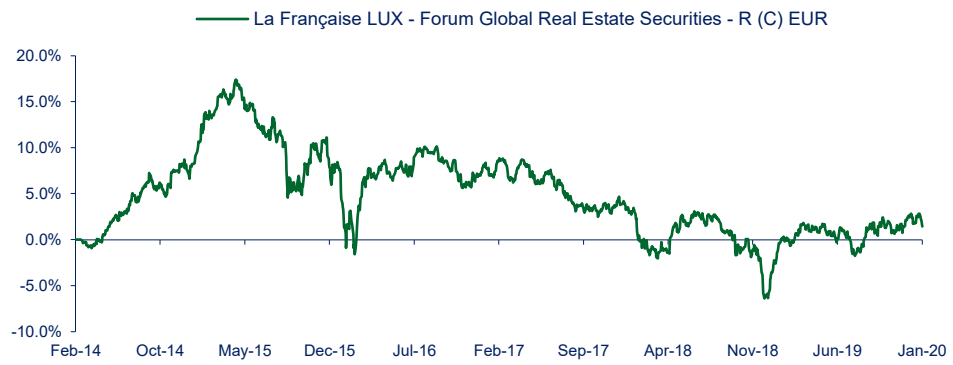
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund	**-1.20%**	**0.03%**	**-1.20%**	**1.85%**	**-4.98%**	**-10.63%**	**1.44%**

** Inception date 28/02/14*

Annualized	1 year	3 years	5 years	Inception*
Fund	**1.85%**	**-1.69%**	**-2.22%**	**0.24%**

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	4.3%	5.4%	6.5%

Data as of 31/01/2020	
"Long" exposure	93.1%
"Short" exposure	46.2%
Net exposure	46.9%
Investable Cash	0.8%

Return analysis

	Over 5 years
Max. run-up	9.9% (from 24/12/18 on 24/01/20)
Max. Drawdown	-14.0% (from 15/02/17 on 24/12/18)
Recovery	not achieved
Best month	5.9% (Jan-19)
Worst month	-4.7% (Dec-18)
% Months >0	40.0%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2020	Fund	-1.20												**-1.20**
2019	Fund	5.88	-0.30	2.26	-0.49	-0.25	-0.66	-0.11	-0.49	2.32	-0.41	0.10	1.14	**9.14**
2018	Fund	-1.79	-3.14	-0.51	1.80	1.54	0.80	-0.52	-0.21	-1.00	-1.98	-0.23	-4.73	**-9.70**
2017	Fund	-0.49	1.67	-0.96	0.39	-1.73	0.56	-1.66	-1.33	-0.01	-0.37	0.16	0.88	**-2.91**
2016	Fund	-4.70	1.61	2.44	1.07	-0.55	0.12	1.55	-0.26	-0.70	-1.14	-1.07	1.06	**-0.76**

Document for the use of both non-professional and professional investors - Please read the disclaimer on the last page - Non contractual document. Before subscribing, please refer to the fund prospectus available on the internet : www.la-francaise.com. Data : La Française Asset Management, Bloomberg

LA FRANÇAISE FORUM SECURITIES

La Francaise Forum Securities SG Pte Ltd
Mailing adress :
One Raffles Quay , North Tower 25-36, Singapore, 048583

La Française Asset Management - French Simplified Stock Corporation (SAS) - Share capital €17 696 676 - 314 024 019 RCS PARIS - An asset management company approved by the "Autorité des Marchés Financiers" under n° GP 97076 on July 1st, 1997
Mailing address : 128, Boulevard Raspail, 75006 Paris - France

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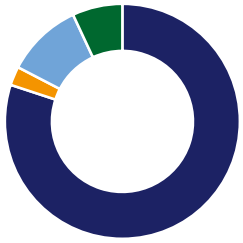
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Long portfolio

In % of AUM



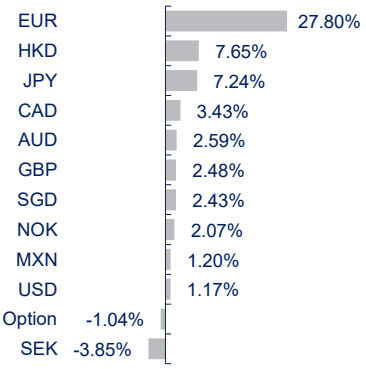
- REIT : 80.0%
- Preferreds : 2.6%
- REOC : 10.5%
- Cash : 6.9%

Sector breakdown

Real Estate Sector	Long/Short exposure	Net exposure
Office	-7.8% / 21.66%	13.8%
Retail	-9.1% / 14.66%	5.5%
Homebuilder		
Mortgage	2.54%	2.5%
Diversified	-18.1% / 35.51%	17.4%
Storage	1.74%	1.7%
Hotel	2.62%	2.6%
Industrial	-1.4% / 5.55%	4.1%
Residential	-5.4% / 6.65%	1.2%
Health care	-3.2%	-3.2%
Specialty	2.19%	2.2%
Option	-1.0%	-1.0%

Currency exposure

Net exposure

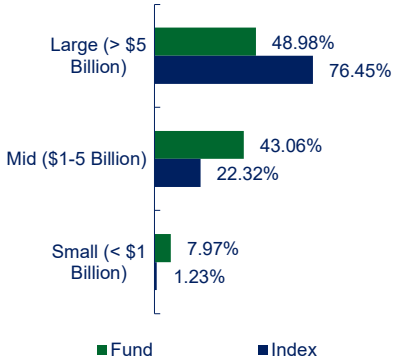


Geographical breakdown

Regions	Long/Short exposure	Net exposure	Index exposure
North America	-13.6% / 26.6%	12.9%	57.7%
Latin America	1.2%	1.2%	
United Kingdom	-2.7% / 5.1%	2.5%	4.7%
Europe ex-UK	-11.1% / 20.3%	9.2%	13.2%
EMEA others			0.2%
Japan	-12.7% / 20.1%	7.4%	12.1%
China+HK	-1.3% / 9.9%	8.6%	5.6%
Singapore	3.5%	3.5%	3.0%
Pacific	-3.8% / 6.4%	2.6%	3.7%

Market capitalization breakdown

In % of Equities



Top holdings (excluding cash)

Name	Sector	Country	Weight
Mitsui Fudosan Co Ltd	Diversified	Japan	4.0%
Vonovia	Residential	Germany	3.9%
Invesco Office J-Reit Inc	Office	Japan	3.1%
Global One Reit	Office	Japan	2.9%
Stockland (Aud)	Diversified	Australia	2.8%
Tokyu Fudosan Holdings Corp	Diversified	Japan	2.8%
Yuexiu Real Reit	Diversified	Hong Kong	2.7%
Nsi Nv	Diversified	Netherlands	2.7%
Ashford Hospitality Pref.	Hotel	USA	2.6%
Simon Property Group Inc	Retail	USA	2.5%

Portfolio Statistics

Number of holdings	71
Number of long holdings	54
Number of short holdings	17
Distribution 2019	5%
Next distribution date	15/03/2020

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight
N/A	

Closed positions	Weight
N/A	

Strengthened positions	Weight
Mitsui Fudosan Logistics / Japan	0.7%
Mitsui Fudosan / Japan	0.4%
Nieuwe Steen / Netherlands	0.3%
Realty Income Short / USA	0.3%

Reduced positions	Weight
British Land / United Kingdom	0.3%
Simon Property / USA	0.2%
Macerich / USA	0.2%

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