



Key figures

NAV : 83.37 €

Share AUM : 3.65 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 (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 : LFSGREG 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

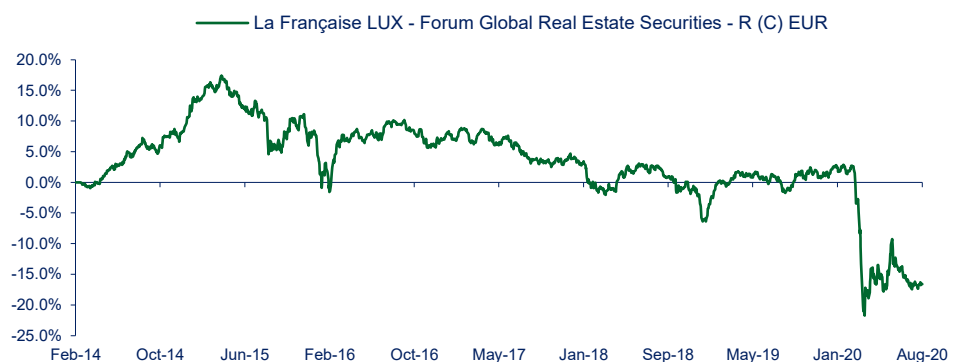
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund	0.79%	-1.79%	-18.80%	-16.23%	-19.43%	-21.77%	-16.63%

* Inception date 28/02/14

Annualized	1 year	3 years	5 years	Inception*
Fund	-16.15%	-6.94%	-4.79%	-2.76%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	18.5%	11.6%	10.1%
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	15.9% (from 23/03/20 on 08/06/20)
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
2020	Fund	-1.20	-4.86	-14.62	4.99	-1.87	0.93	-3.45	0.79					-18.80
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

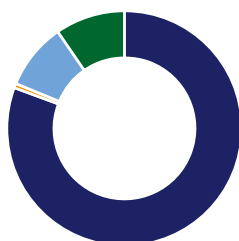
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Long portfolio

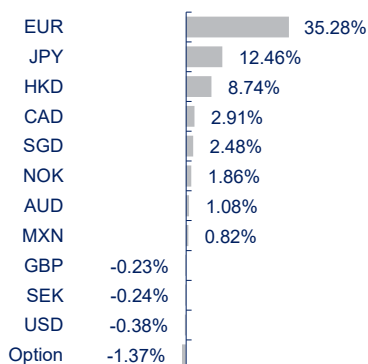
In % of AUM



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

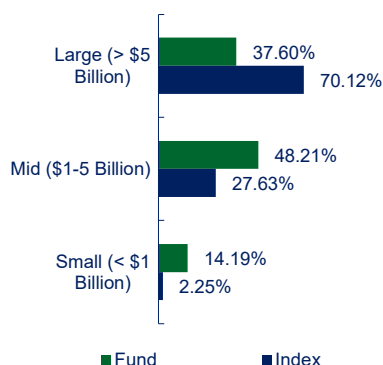
Currency exposure

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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