



## Key figures

NAV : 82.01 €

Share AUM : 8.19 M€

Fund size : 27.73 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** : Class I (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** : Institutional Investors

**Risks incurred** : discretionary, equity, exchange, volatility, capital loss, counterparty, credit, fixed income, real estate

## Commercial Information

**ISIN Code** : LU1013052102

**Bloomberg Ticker** : LFSGIED LX Equity

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

**Settlement** : D+3 days

**Min. initial subscription** : 50 000 €

**Max. subscription fees** : none

**Max. redemption fees** : none

**Running costs as of 31/12/2018** : 2.04%

**Custodian** : BPSS Luxembourg

**Administrator** : BPSS Luxembourg

**Management company** : La Française AM International

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

**Distribution** : La Française AM International

## 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

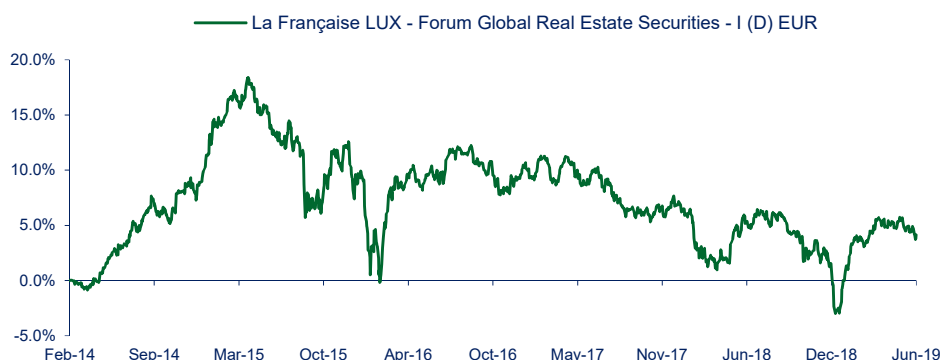
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>-0.61%</b>	<b>-1.22%</b>	<b>6.83%</b>	<b>-1.83%</b>	<b>-5.16%</b>	<b>1.17%</b>	<b>4.15%</b>

\* Inception date 28/02/14

Annualized	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>-1.83%</b>	<b>-1.75%</b>	<b>0.23%</b>	<b>0.77%</b>

## Evolution of performance since inception



## Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	6.4%	5.3%	6.5%

Data as of 28/06/2019

"Long" exposure	88.8%
"Short" exposure	40.7%
Net exposure	48.2%
Investable Cash	7.0%

## Return analysis

	Over 5 years
Max. run-up	9.0% (from 24/12/18 on 21/05/19)
Max. Drawdown	-13.6% (from 08/09/16 on 24/12/18)
Recovery	not achieved
Best month	6.0% (Jan-19)
Worst month	-4.7% (Dec-18)
% Months >0	46.7%

## Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2019</b>	Fund	5.95	-0.24	2.32	-0.43	-0.19	-0.61							<b>6.83</b>
<b>2018</b>	Fund	-1.73	-3.07	-0.45	1.86	1.60	0.87	-0.46	-0.14	-0.94	-1.92	-0.17	-4.68	<b>-9.03</b>
<b>2017</b>	Fund	-0.44	1.73	-0.90	0.45	-1.66	0.62	-1.60	-1.26	0.05	-0.31	0.22	0.94	<b>-2.20</b>
<b>2016</b>	Fund	-4.64	1.67	2.50	1.14	-0.49	0.18	1.62	-0.20	-0.64	-1.07	-1.01	1.13	<b>-0.02</b>
<b>2015</b>	Fund	4.20	1.85	0.34	-0.53	-0.93	-2.48	0.27	-4.25	-0.87	4.25	0.47	-2.06	<b>-0.08</b>

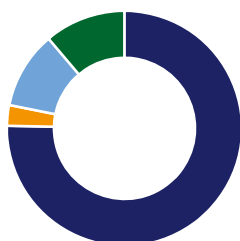
Document for the use of both non-professional and professional investors – Please read the disclaimer on the last page – Non contractual document. Before subscribing, please refer to the fund prospectus available on the internet : [www.la-francaise.com](http://www.la-francaise.com). Data : La Française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





## Long portfolio

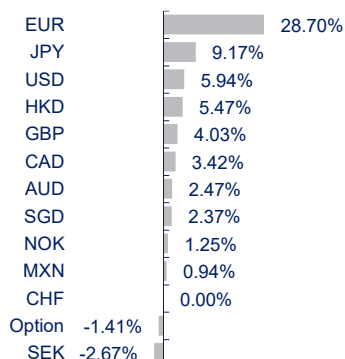
In % of AUM



■ REIT : 75.4%  
■ REOC : 10.7%  
■ Preferreds : 2.8%  
■ Cash : 11.2%

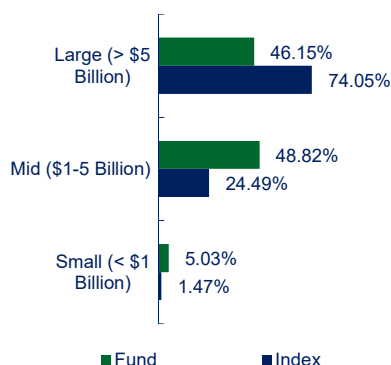
## Currency exposure

Net exposure



## Market capitalization breakdown

In % of Equities



## Portfolio Statistics

Number of holdings	72
Number of long holdings	53
Number of short holdings	19
Distribution 2017	5%
Next distribution date	15/09/2019

## Sector breakdown

Real Estate Sector	Long/Short exposure	Net exposure
Office	-6.4% 16.09%	9.7%
Retail	-6.4% 20.70%	14.3%
Homebuilder	1.38%	1.4%
Mortgage	2.26%	2.3%
Diversified	-14.8% 29.51%	14.7%
Storage	1.17%	1.2%
Hotel	2.83%	2.8%
Industrial	-3.1% 5.29%	2.2%
Residential	-6.6% 6.60%	-0.0%
Health care	-2.0%	-2.0%
Specialty	3.01%	3.0%
Option	-1.4%	-1.4%

## Geographical breakdown

Regions	Long/Short exposure	Net exposure	Index exposure
North America	-9.7% 29.3%	19.6%	56.9%
Latin America	0.9%	0.9%	
United Kingdom	-1.9% 5.9%	4.0%	4.2%
Europe ex-UK	-11.0% 16.6%	5.6%	12.2%
EMEA others			0.2%
Japan	-8.6% 17.8%	9.1%	11.2%
China+HK	-3.0% 8.5%	5.5%	7.7%
Singapore	2.4%	2.4%	2.7%
Pacific	-5.0% 7.5%	2.4%	5.0%

## Top holdings (excluding cash)

Name	Sector	Country	Weight
Mitsui Fudosan Co Ltd	Diversified	Japan	3.1%
Vicinity Centres	Retail	Australia	3.1%
Ashford Hospitality Pref.	Hotel	USA	2.8%
Invesco Office J-Reit Inc	Office	Japan	2.7%
British Land Co Plc	Diversified	United Kingdom	2.7%
Global One Reit	Office	Japan	2.5%
Yuexiu Real Reit	Diversified	Hong Kong	2.4%
Stockland (Aud)	Diversified	Australia	2.4%
Mapletree Greater China Comm (Sgd)	Diversified	Singapore	2.4%
Tokyu Fudosan Holdings Corp	Diversified	Japan	2.4%

## Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
		Citycon / Finland	1.3%
		Grand City / Germany	1.3%
		Sabra / USA	1.2%
Strengthened positions	Weight	Reduced positions	Weight
Colonial Short / Spain	0.7%	Frontier REIT short / Japan	0.4%
British Land / United Kingdom	0.6%	Castellum Short / Sweden	0.3%
Global One JREIT / Japan	0.6%	Deutsche Euroshop / Germany	0.2%
Vicinity / Australia	0.6%	Apollo Mortgage REIT / USA	0.2%



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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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