



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

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 : 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

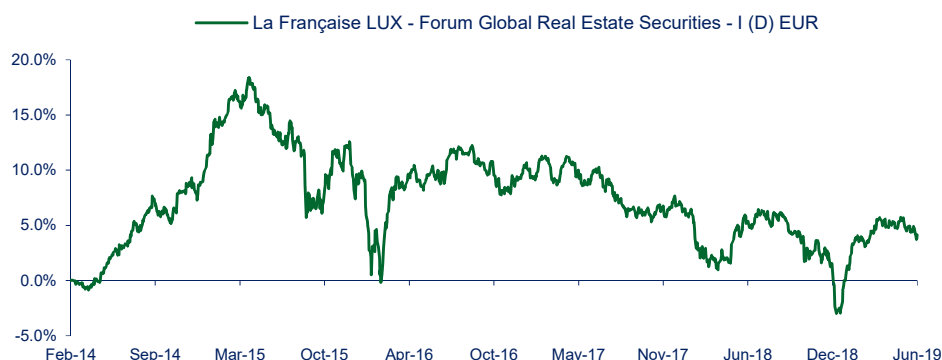
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

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

* Inception date 28/02/14

Annualized	1 year	3 years	5 years	Inception*
Fund	-1.83%	-1.75%	0.23%	0.77%

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
2019	Fund	5.95	-0.24	2.32	-0.43	-0.19	-0.61							6.83
2018	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	-9.03
2017	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	-2.20
2016	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	-0.02
2015	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	-0.08

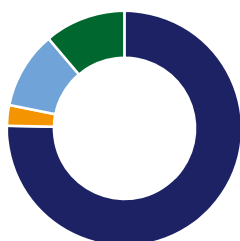
Document for the use of both non-professional and professional investors – Please read the disclaimer on the last page – Non contractual document. Before subscribing, please refer to the fund prospectus available on the internet : www.la-francaise.com. Data : La Française Asset Management, Bloomberg





Long portfolio

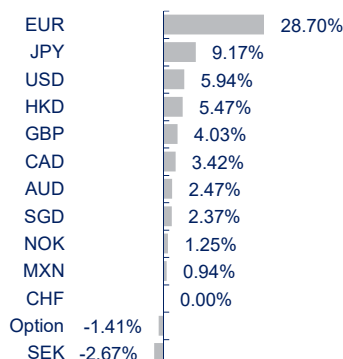
In % of AUM



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

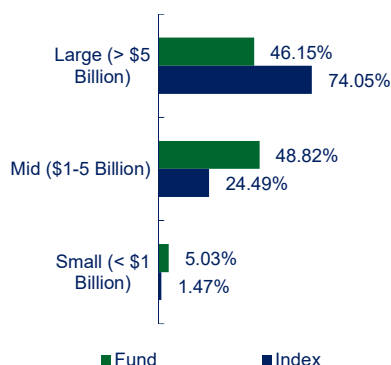
Currency exposure

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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