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

LU1013051393 - Registered in: LU - AT - DE - IT - FI - BE - SG - ES - FR

Monthly report - 31 May 2019

Key figures

NAV : 80.25 €

Share AUM : 1.71 M€

Fund size : 36.68 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 (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, fixed income, 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

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 AM International

Investment manager : La Française Forum Securities

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

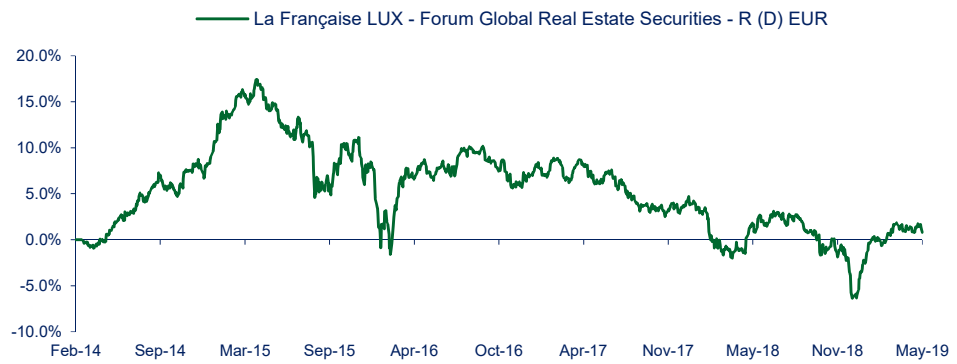
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund	**-0.25%**	**1.49%**	**7.15%**	**-1.10%**	**-6.50%**	**-0.98%**	**0.82%**

** Inception date 28/02/14*

Annualized	1 year	3 years	5 years	Inception*
Fund	**-1.10%**	**-2.22%**	**-0.20%**	**0.15%**

Evolution of performance since inception



Risk indicators

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

Data as of 31/05/2019	
"Long" exposure	81.4%
"Short" exposure	39.2%
Net exposure	42.2%
Investable Cash	14.1%

Return analysis

	Over 5 years
Max. run-up	8.8% (from 24/12/18 on 03/04/19)
Max. Drawdown	-15.0% (from 08/09/16 on 24/12/18)
Recovery	not achieved
Best month	5.9% (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	5.89	-0.30	2.25	-0.49	-0.25								**7.15**
2018	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	**-9.71**
2017	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	**-2.90**
2016	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	**-0.76**
2015	Fund	4.14	1.80	0.27	-0.59	-0.99	-2.55	0.21	-4.30	-0.92	4.18	0.41	-2.13	**-0.81**

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

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Long portfolio

In % of AUM



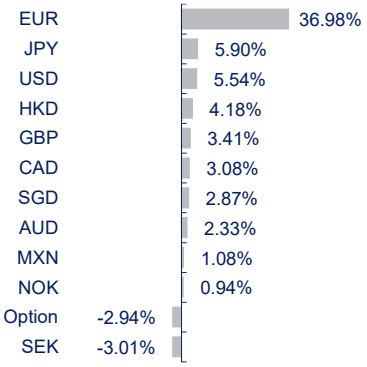
- REIT : 67.9%
- Preferreds : 2.9%
- REOC : 10.6%
- Cash : 18.6%

Sector breakdown

Real Estate Sector	Long/Short exposure	Net exposure
Office	-6.0% / 14.65%	8.7%
Retail	-5.8% / 18.73%	12.9%
Homebuilder	1.07%	1.1%
Mortgage	2.48%	2.5%
Diversified	-14.0% / 25.08%	11.1%
Storage	0.83%	0.8%
Hotel	2.93%	2.9%
Industrial	-3.0% / 4.95%	1.9%
Residential	-5.9% / 7.13%	1.2%
Health care	-1.5% / 1.20%	-0.3%
Specialty	2.34%	2.3%
Option	-2.9%	-2.9%

Currency exposure

Net exposure

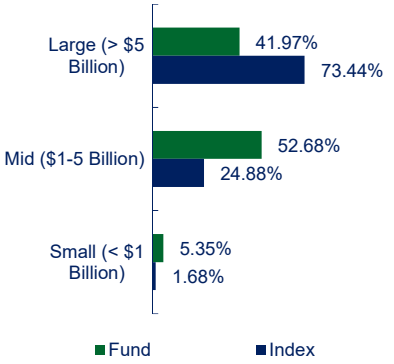


Geographical breakdown

Regions	Long/Short exposure	Net exposure	Index exposure
North America	-7.9% / 27.5%	19.6%	56.5%
Latin America	1.1%	1.1%	
United Kingdom	-1.4% / 4.8%	3.4%	4.3%
Europe ex-UK	-10.2% / 16.1%	5.8%	12.7%
EMEA others			0.1%
Japan	-9.5% / 15.3%	5.8%	11.2%
China+HK	-2.8% / 7.0%	4.2%	7.9%
Singapore	2.8%	2.8%	2.5%
Pacific	-4.5% / 6.9%	2.3%	4.8%

Market capitalization breakdown

In % of Equities



Top holdings (excluding cash)

Name	Sector	Country	Weight
Mitsui Fudosan Co Ltd	Diversified	Japan	3.1%
Ashford Hospitality Pref.	Hotel	USA	2.9%
Vicinity Centres	Retail	Australia	2.5%
Invesco Office J-Reit Inc	Office	Japan	2.3%
Simon Property Group Inc	Retail	USA	2.3%
Vonovia	Residential	Germany	2.2%
Yuexiu Real Reit	Diversified	Hong Kong	2.2%
British Land Co Plc	Diversified	United Kingdom	2.0%
Fukuoka Reit Corp	Diversified	Japan	2.0%
Stockland (Aud)	Diversified	Australia	1.9%

Portfolio Statistics

Number of holdings	76
Number of long holdings	58
Number of short holdings	18
Distribution 2017	5%
Next distribution date	15/06/2019

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight
No new position	

Closed positions	Weight
Wereldhave Nv	0.90%
Extended Stay America Inc	0.73%

Strengthened positions	Weight
Short Japan Prime	0.60%
Short United Urban	0.60%
Invesco Office J-REIT	0.60%
Fukuoka J-REIT	0.50%

Reduced positions	Weight
Short Castellum Ab	2.22%
Short Goodman Group	2.09%
Short Deutsche Wohnen Ag-Br	1.50%
Stockland (Aud)	1.27%

LA FRANÇAISE FORUM SECURITIES

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LA FRANÇAISE

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