



Key figures

NAV : \$81.33

Share AUM : 0.04 M\$

Fund size : 40.87 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) USD

Inception date : 28/02/2014

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

Allocation of distributable amounts : Accumulated

Valuation frequency : Daily

Currency : Dollar

Clients : All subscribers

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

Commercial Information

ISIN Code : LU1013051989

Bloomberg Ticker : LFSGRUC 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 Dollar

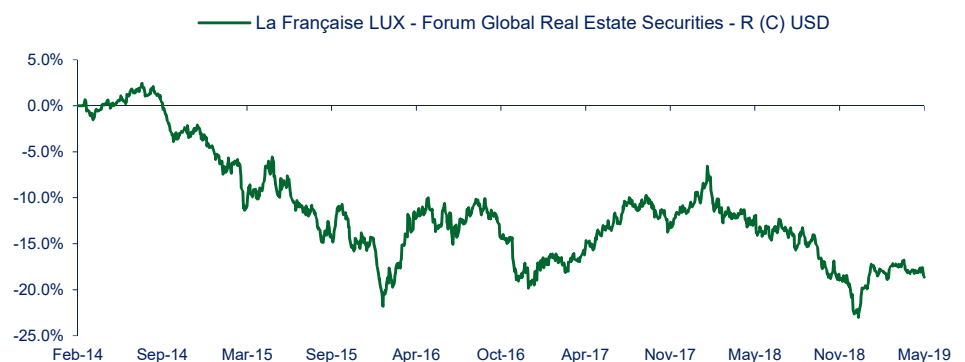
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund	-0.80%	-0.67%	4.44%	-5.58%	-6.40%	-19.13%	-18.67%

* Inception date 28/02/14

Annualized	1 year	3 years	5 years	Inception*
Fund	-5.58%	-2.18%	-4.15%	-3.86%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	7.9%	7.6%	8.3%
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	16.6% (from 15/12/16 on 25/01/18)
Max. Drawdown	-17.6% (from 25/01/18 on 02/01/19)
Recovery	not achieved
Best month	7.4% (March-16)
Worst month	-5.2% (Feb 18)
% Months >0	45.0%

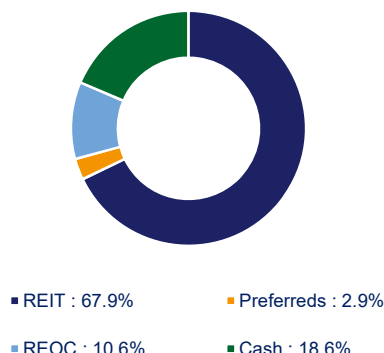
Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2019	Fund	6.28	-1.06	0.83	-0.69	-0.80								4.44
2018	Fund	1.89	-5.17	0.32	0.01	-1.90	0.82	-0.30	-0.76	-1.16	-4.39	-0.30	-3.82	-14.03
2017	Fund	1.95	-0.04	-0.31	2.21	1.48	1.99	1.66	-0.49	-0.57	-1.83	2.52	1.60	10.54
2016	Fund	-5.07	2.02	7.44	1.58	-3.34	-0.09	2.22	-0.66	0.20	-3.58	-4.26	0.49	-3.65
2015	Fund	-2.88	1.18	-3.99	3.72	-3.12	-0.96	-0.62	-2.95	-1.31	3.11	-4.00	0.67	-10.95

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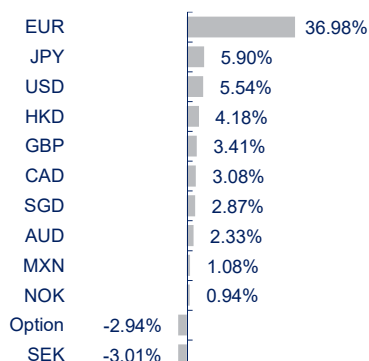
Long portfolio

In % of AUM



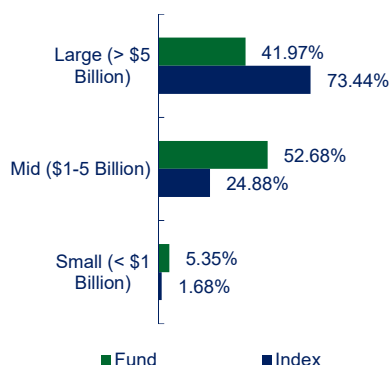
Currency exposure

Net exposure



Market capitalization breakdown

In % of Equities



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

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%

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% 5.3%	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%

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%

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
No new position		Wereldhave Nv	0.90%
		Extended Stay America Inc	0.73%
Strengthened positions	Weight	Reduced positions	Weight
Short Japan Prime	0.60%	Short Castellum Ab	2.22%
Short United Urban	0.60%	Short Goodman Group	2.09%
Invesco Office J-REIT	0.60%	Short Deutsche Wohnen Ag-Br	1.50%
Fukuoka J-REIT	0.50%	Stockland (Aud)	1.27%



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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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