



LU0414216498 – Registered countries: LU – FR

Monthly report – 31 July 2017

Past performance to 02/10/2012 correspond to the previous management performance. Fund name change as of 18/05/2015, Formerly LFIP Trend Opportunities B

## Key figures

NAV : 195.49 €

Share AUM : 14.51 M€

Fund size : 86.47 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 :** B share

**Inception date :** 12/05/2009

**Benchmark :** STOXX EUROPE 600 in euro (net return)

**Former benchmark :** until 28/09/2012 : Stoxx Europe 600 price index

**Dividends:** Accumulated

**Valuation frequency :** Daily

**Currency :** Euro

**Clients:** All subscribers

**Risks incurred :** discretionary, equity, exchange, volatility, capital loss

## Commercial Information

**ISIN Code :** LU0414216498

**Bloomberg Ticker :** UFGTCB LX Equity

**Cut-off time :** D at 11:00 am CET

**Settlement :** D+2

**Eligibility for PEA :** Yes

**Max. subscription fees :** 3.0%

**Max. redemption fees :** none

**Running costs as of 31/12/2016 :** 2.57%

**Performance fees :** 20% of excess performance above Stoxx Europe 600 (NR) - capped at 2.5% of AUM

**Custodian :** BPSS Luxembourg

**Administrator :** BPSS Luxembourg

**Management company :** La Française AM International

**Investment manager :** La Française Inflection Point

**Fund manager :** Damien BUFFET

**Distribution :** La Française AM

## Investment strategy

The aim of the Sub-Fund is to outperform the STOXX EUROPE 600 Index (SXXR) (total return) denominated in euros over the recommended investment period.

The Sub-Fund will invest a minimum of 75% in the European Union, Norwegian and Icelandic equities. The remaining 25% may be invested in international equities including emerging markets.

## Net performance in Euro

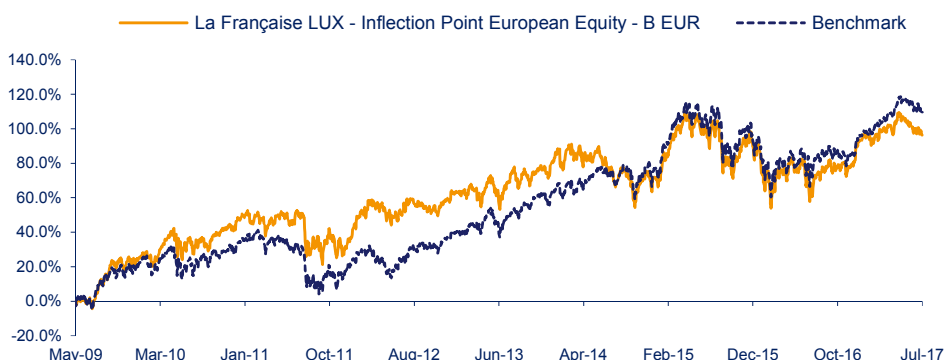
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
<b>Fund - B share</b>	<b>-0.59%</b>	<b>-3.20%</b>	<b>1.25%</b>	<b>12.13%</b>	<b>13.72%</b>	<b>24.84%</b>	<b>96.22%</b>
<b>Benchmark</b>	<b>-0.35%</b>	<b>-1.46%</b>	<b>6.67%</b>	<b>13.52%</b>	<b>22.06%</b>	<b>65.33%</b>	<b>109.60%</b>

\* Inception date 12/05/09

Annualized	1 year	3 years	5 years	Inception*
<b>Fund - B share</b>	<b>12.06%</b>	<b>4.37%</b>	<b>4.53%</b>	<b>8.54%</b>
<b>Benchmark</b>	<b>13.45%</b>	<b>6.86%</b>	<b>10.57%</b>	<b>9.41%</b>

## Evolution of performance since inception



## Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	12.35%	16.71%	15.65%
Index volatility	10.35%	15.94%	14.54%
Tracking-Error	4.88%	5.11%	5.36%
Sharpe ratio	1.03	0.31	0.30
Information ratio	-0.27	-0.46	-1.07
Beta	1.10	1.00	1.01
Alpha	-2.75%	-2.32%	-5.85%

## Return analysis

Over 5 years	
Max. run-up	36.05% (from 11/02/16 to 10/05/17)
Max. Drawdown	-26.53% (from 15/04/15 to 11/02/16)
Recovery	not achieved
Best month	8.5% (févr-15)
Worst month	-8.4% (August-15)
% Months >0	56.67%
% Months outperf.	35.00%

## Monthly net performance (%)

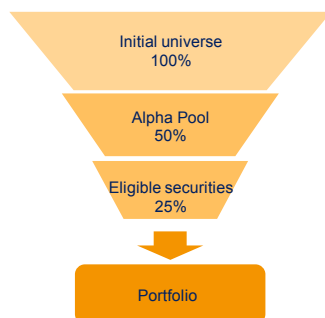
	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2017</b> Fund	-1.77	2.11	4.03	0.24	0.80	-3.40	-0.59						1.25
Index	-0.31	3.05	3.32	1.98	1.45	-2.53	-0.35						6.67
<b>2016</b> Fund	-7.10	-2.66	2.56	2.04	1.37	-8.23	5.03	1.88	-0.55	1.02	0.96	7.17	2.42
Index	-6.37	-2.21	1.40	1.75	2.50	-4.83	3.73	0.74	-0.11	-1.03	1.05	5.75	1.73
<b>2015</b> Fund	5.84	8.45	2.34	-0.75	2.20	-4.60	2.59	-8.36	-4.10	8.09	4.50	-4.63	10.41
Index	7.25	6.98	1.68	0.10	1.67	-4.49	4.01	-8.23	-4.06	8.08	2.81	-5.03	9.60
<b>2014</b> Fund	-1.17	5.62	-1.02	-2.36	2.05	-4.13	-3.76	1.65	-1.95	-0.86	2.73	-2.16	-5.66
Index	-1.66	5.00	-0.79	1.57	2.60	-0.52	-1.64	2.03	0.41	-1.74	3.26	-1.28	7.20
<b>2013</b> Fund	2.51	0.13	0.94	-0.90	3.44	-5.36	7.22	-3.01	3.60	2.23	1.52	1.95	14.59
Index	2.81	1.15	1.64	1.66	2.04	-5.07	5.21	-0.51	4.52	3.93	1.03	1.03	20.79

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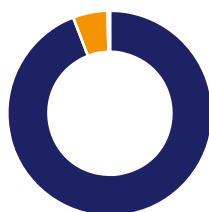


## SAI Process (\*\*)



## Portfolio structure

In % of AUM



- Equities : 94.88%
- Money market funds : 5.50%
- Cash : -0.37%

## Portfolio Statistics

Number of holdings	55
Equity net exposure	94.88%
Top 10 holdings weight	27.39%
Top 20 holdings weight	48.23%
Average holdings weight	1.73%
Mid & Small (% equity)	11.86%

## Portfolio average SAI Score



## Sector breakdown

ICB sectors	Weight	Weight relative to index
Oil & Gas	3.55%	-2.14%
Basic Materials	9.71%	2.22%
Industrials	15.36%	0.79%
Consumer Goods	12.84%	-5.75%
Health care	11.90%	0.40%
Consumer Services	9.51%	2.81%
Telecommunication services	2.11%	-1.79%
Utilities	3.32%	-0.49%
Financials	21.22%	-2.46%
Technology	10.48%	6.41%

## 5-factors Scoring (\*\*)

Max. score 10, min. score 0



(\*\*) Explanation on page 3 of this document

## Main SAI Scores

Max. score 10, min. score 0

Best SAI scores	Weight	SAI Score
Carrefour	1.56%	8.3
St Microelectronics	3.58%	8.2
Shire Plc	2.85%	8.2
Orange Sa	2.00%	7.7
Worst SAI scores	Weight	SAI Score
Compagnie Financière Richemont	2.26%	5.3
Anheuser-Busch Inbev	1.56%	5.6
Rio Tinto Plc	1.18%	5.6
Hsbc Holdings Plc	1.97%	5.9

## Top holdings (excluding cash)

Name	Weight	SAI Score
St Microelectronics	3.58%	8.2
Credit Agricole Sa	3.12%	6.8
Unicredit Spa	3.07%	6.8
Shire Plc	2.85%	8.2
Koninklijke Dsm	2.60%	7.0
Ingenico	2.49%	7.0
Sap Ag	2.45%	6.6
Thyssenkrupp Ag	2.45%	6.5
Ferrovial Sa	2.42%	6.8
Prosie Sat.1-Pfd	2.35%	7.3

## Currency exposure

In % of AUM

Forex exposure as of 31/07/2017 : 17.72%

GBP	13.52%
CHF	2.26%
DKK	1.76%
SEK	0.17%
CAD	0.00%
ZAR	0.00%
NOK	0.00%
USD	0.00%

## Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Sanofi Aventis	1.96%	Société Generale	1.80%
Abn Amro Group Nv-Cva	1.89%	Aperam	1.48%
		Covestro	1.34%
		Hugo Boss Ag -Ord	1.32%
Strengthened positions	Weight	Reduced positions	Weight
Compagnie Financière Richemont Sa	1.47%	Hunting Plc	0.99%
Sap Ag	1.41%	Banco Bpm Spa	0.86%
Lvmh	1.30%	Rpc Group Plc	0.80%
Orange Sa	0.95%	Atresmedia Corp	0.71%





## SAI (Strategically Aware Investing)

SAI (Strategically Aware Investing) is an innovative stock selection method combining financial criteria and strategic research: in addition to conventional ESG (Environmental, Social and Governance) criteria, we consider companies' innovation capacity and responsiveness, we analyse Megatrends as an element of corporate strategy contextualisation and cross-check these data against the financial analysis.

The E, S and G factors are combined with a company's innovation capacity and adaptability & responsiveness to form what we call the 5 factors.

Megatrends are the secular global trends that shape today's and especially tomorrow's world. We have identified ten Megatrends, ranging from environmental (such as climate change) to social ones (such as growing urbanisation).

We analyse the impact of these 5 factors and of these trends on business development.

## SAI Scoring (or qualitative scoring)

The SAI score is a combination of the scores derived from three stream of analysis:

- 5-Factor analysis
- Megatrends Analysis
- Financial Analysis

The SAI score ranges from 0 (poorest) to 10 (best), just like all the scores comprising it.

## 5-factors Scoring

The 5-factor score is a combination of the scores allocated to the 5 factors comprising our model:

1. Environment
2. Human capital
3. Organisational capital
4. Innovation capacity
5. Adaptability & responsiveness



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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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