



## Key figures

NAV : 155.39 €  
Share AUM : 0.37 M€  
Fund size : 14.70 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 (C) EUR

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

**Benchmark** : MSCI Emerging Markets Daily Net TR (total return)

**Former benchmark** : until 21/07/2010 : MSCI World in Euro

**Allocation of distributable amounts** : Accumulated

**Valuation frequency** : Daily

**Currency** : Euro

**Clients** : All subscribers

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

## Commercial Information

**ISIN Code** : LU0414217892

**Bloomberg Ticker** : UFGTRSB LX Equity

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

**Settlement** : D+3

**Max. subscription fees** : 3.0%

**Max. redemption fees** : none

**Running costs as of 31/12/2018** : 2.59%

**Performance fees** : 25% of excess performance above MSCI Emerging Markets TR (€) - capped at 2.5% of AUM

**Custodian** : BPSS Luxembourg

**Administrator** : BPSS Luxembourg

**Management company** : La Française AM International

**Investment manager** : La Française Asset Management

**Fund manager** : Laurent JACQUIER LAFORGE

**Distribution** : La Française AM International

## Investment strategy

To take profit of the economic potential of major emerging country international corporations. The fund's objective is to outperform the MSCI Emerging Markets Daily Net TR Euro denominated index.

## Net performance in Euro

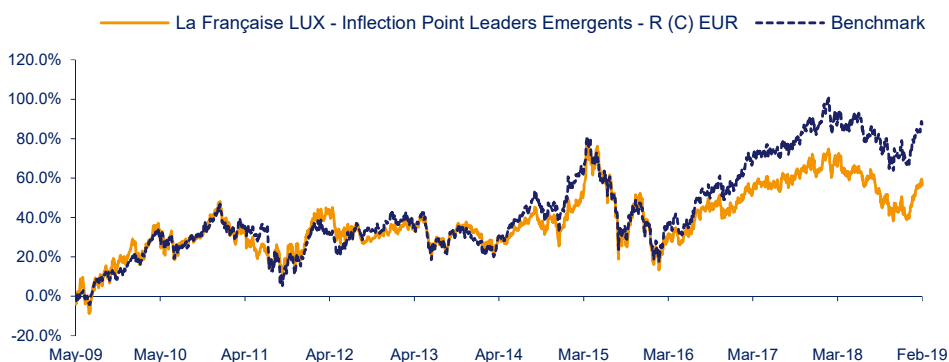
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
<b>Fund - B share (C) EUR</b>	<b>1.79%</b>	<b>5.77%</b>	<b>10.95%</b>	<b>-7.34%</b>	<b>26.19%</b>	<b>22.19%</b>	<b>56.39%</b>
<b>Benchmark</b>	<b>0.99%</b>	<b>5.51%</b>	<b>9.44%</b>	<b>-3.48%</b>	<b>45.28%</b>	<b>48.52%</b>	<b>85.12%</b>

\* Inception date 12/05/09

Annualized	1 year	3 years	5 years	Inception*
<b>Fund - B share (C) EUR</b>	<b>-7.34%</b>	<b>8.06%</b>	<b>4.09%</b>	<b>4.67%</b>
<b>Benchmark</b>	<b>-3.48%</b>	<b>13.26%</b>	<b>8.23%</b>	<b>6.48%</b>

## Evolution of performance since inception



## Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	13.83%	14.35%	18.40%
Index volatility	14.12%	14.61%	17.35%
Tracking-Error	4.29%	4.06%	6.14%
Sharpe ratio	-0.48	0.63	0.25
Information ratio	-0.86	-1.30	-0.67
Beta	0.93	0.94	1.00
Alpha	-3.89%	-4.46%	-4.13%

## Return analysis

Over 5 years	
Max. run-up	38.76% (from 09/05/16 on 29/01/18)
Max. Drawdown	-20.94% (from 29/01/18 on 29/10/18)
Recovery	not achieved
Best month	14.6% (oct-15)
Worst month	-12.0% (August-15)
% Months >0	53.33%
% Months outperf.	38.33%

## Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2019</b>													
Fund	8.99	1.79											<b>10.95</b>
Index	8.36	0.99											<b>9.44</b>
<b>2018</b>													
Fund	4.80	-2.04	-2.74	-0.71	-0.27	-3.21	2.57	-4.96	-1.19	-6.18	4.01	-4.67	<b>-14.26</b>
Index	4.43	-2.57	-2.81	1.48	-0.16	-4.18	1.98	-2.16	-0.36	-6.42	4.19	-3.59	<b>-10.27</b>
<b>2017</b>													
Fund	2.89	2.53	2.76	0.33	-1.81	-0.26	3.42	0.80	-0.03	2.95	-1.31	0.79	<b>13.67</b>
Index	2.94	4.82	1.86	0.37	-0.30	-0.41	2.51	1.38	0.17	5.04	-2.10	2.86	<b>20.59</b>
<b>2016</b>													
Fund	-8.27	-1.20	5.95	-0.45	1.77	2.81	2.57	3.42	-0.54	0.94	-0.91	0.20	<b>5.77</b>
Index	-6.12	-0.58	7.97	0.03	-0.95	4.21	4.35	2.90	0.38	2.76	-1.42	0.80	<b>14.51</b>
<b>2015</b>													
Fund	6.19	3.16	4.68	7.71	2.69	-7.12	-6.08	-12.04	-3.02	14.63	1.85	-8.14	<b>1.21</b>
Index	7.87	3.72	2.95	3.22	-1.89	-4.16	-6.14	-10.32	-2.64	8.26	0.51	-4.94	<b>-5.23</b>

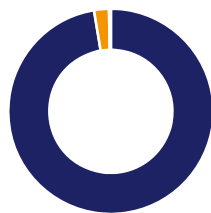
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## Portfolio structure

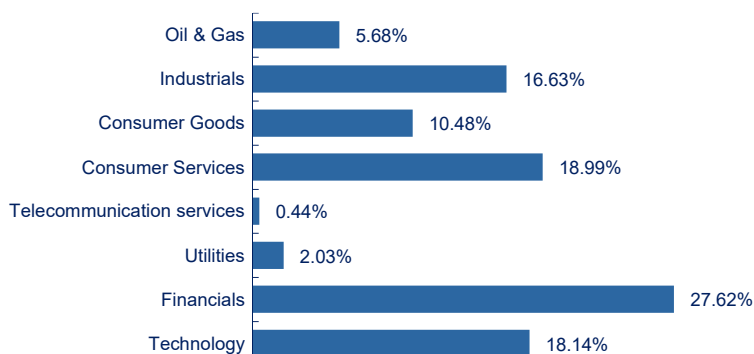
In % of AUM



- Equities : 97.37%
- Money market funds : 2.33%
- Cash : 0.30%

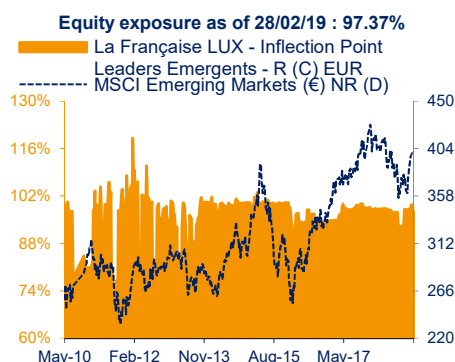
## Exposition sectorielle du fonds (Secteurs ICB)

In % of Equities



## Evolution of equity exposure

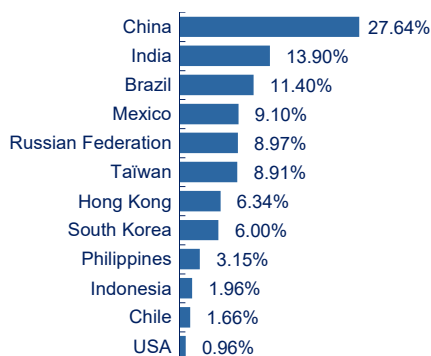
## Top holdings (excluding cash)



Name	Sector	Country	Weight
Alibaba Group Holding-Sp ADR	Consumer Services	China	7.1%
Taiwan Semiconductor	Technology	Taiwan	5.5%
Walmart De Mexico Sab De Cv	Consumer Services	Mexico	5.0%
Lukoil PJSC-Spon ADR	Oil & Gas	Russian Federation	5.0%
Tencent Holdings Ltd	Technology	China	4.3%
Samsung Electronics Co Ltd	Technology	South Korea	4.0%
Housing Development Finance	Financials	India	4.0%
Sberbank- Sponsored ADR	Financials	Russian Federation	3.8%
Fomento Economico Mexicana-Ubd (Mxn)	Consumer Goods	Mexico	3.3%
Ping An Insurance Group Co-H	Financials	China	3.2%

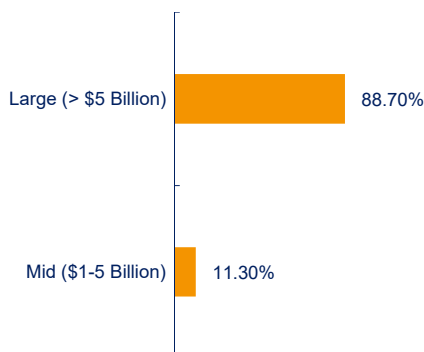
## Geographical breakdown

In % of Equities



## Market capitalization breakdown

In % of Equities



## Currency exposure

In % of AUM



## Portfolio Statistics

Number of holdings	44
Top 10 holdings weight	45.10%
Top 20 holdings weight	69.08%
Average holdings weight	2.21%
Equity net exposure	97.37%

## Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Banco Bradesco S.A.	0.98%	Naspers Ltd-N Shs	2.04%
Strengthened positions	Weight	Reduced positions	Weight
No strengthened position		No reduced position	





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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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