



**LA FRANÇAISE**

SYSTEMATIC ASSET MANAGEMENT

# Annual Report La Française Systematic Global Listed Infrastructure

from 01/01/2022 to 31/12/2022

La Française Systematic Asset Management GmbH

La Française Systematic Asset Management GmbH  
Neue Mainzer Str. 80  
60311 Frankfurt/Main

Commercial register:  
Frankfurt HRB 34125

Management:  
Berit Hamann  
Dennis Jeske  
Kay Scherf  
Mark Wolter

[www.la-francaise-systematic-am.com](http://www.la-francaise-systematic-am.com)

# La Française Systematic Global Listed Infrastructure Activity Report as at 31 December 2022

## La Française Systematic Global Listed Infrastructure

The reporting period runs from 01 January 2022 to 31 December 2022.

La Française Systematic Global Listed Infrastructure is a distributing, concentrated global equity fund.

The fund invests up to 100% in shares of listed infrastructure companies worldwide. Based on a systematic forecast-free investment process, liquid undervalued ("value") quality stocks ("quality"), which also show trend stability, should be selected. To reduce risk, price risk (volatility) for assessing particularly high loss risks and sustainability criteria are also taken into account ("responsible investment"), including above all good corporate governance. The country and sector weighting comes ("bottom-up") from the regularly checked selection of individual stocks. All equity positions are generally weighted equally, with regular adjustment of the weighting ("rebalancing").

For La Française Systematic Global Listed Infrastructure, unit classes R, I, RC and IC have so far been formed. The main risks of the investment fund in the year under review consisted of market price risks due to price losses in entire investment markets and individual shares as well as of currency risks. Given the spread of risk, there were no significant counterparty default risks. In addition, there were no other significant risks.

Three important prerequisites for a prosperous economy are peace, price stability and functioning supply chains. The Russian war of aggression against Ukraine, which began on 24 February 2022, escalated the Russian-Ukrainian conflict that had been simmering since 2014. The unexpected escalation led to strong distortions and uncertainty, especially on the European capital markets. Among other things, this led to a sharp increase in energy prices. Energy is needed in all areas of economic activity, and rising energy prices have led to price increases in almost all areas.

Overall, at the global level, a resurgence of inflation played the main role in 2022. While price increases played a secondary role in previous years, inflation rose to double-digit rates during the year, something that had not been seen since the 1970s.

Not only the war in Europe, but also China's zero-Covid policy had a strong impact on the functionality of global supply chains and the availability of goods and raw materials. In addition to the supply shock, the expansionary monetary policy over the last decade proved to be a fertile ground for inflation.

In response to the events, both the US and European central banks used their monetary policy tool: the interest rate. The dynamic interest rate hikes weighed heavily on the bond markets. The effects were evident in the sharp rise in bond market volatility, which has been well above the long-term average since March 2022. Equity volatility also peaked again and again during the course of the year, but calmed down again towards the end of the year. Overall, the asset classes correlated very strongly and diversification effects could not be used. Only commodity markets were able to escape the strong negative trend.

At the end of the year, the international financial markets were trading significantly lower compared to the previous year. The sharpest decline was in emerging market equities (-19.8% in USD), followed by US equities (-17.9%, S&P in USD). European equities (-8.8%, Euro Stoxx 50) and Japanese equities (-7.4%, Nikkei 225 in JPY) traded in single-digit negative territory. Growth stocks (-28.8%, MSCI World Growth Index in USD) in particular suffered significantly more than value stocks (-5.5%, MSCI World Value Index in USD) given the political situation, inflationary pressure and interest rate hikes. At the sector level, the picture was very differentiated, while non-basic consumer goods were -32.9%, shares from the energy sector were up 47.4%.

The described development of the bond markets is reflected in double-digit losses of US and German government bonds (-12.7%, US Treasuries in USD and -12.4%, German government bonds). The strongest losses in corporate bonds hit companies from emerging markets (-18.7% in USD), US corporate bonds (-15.4% in USD) and global high-yield bonds (-15.9%).

The performance of the portfolio composition of La Française Systematic Global Listed Infrastructure is reflective of this development: the fund composition was heavily influenced by companies from the areas of energy distribution, railway companies, telecommunications and water networks throughout 2022.

At the end of the reporting period, the fund's investment level was 99.32%. During the reporting period, a performance (according to the BVI method) of -2.15% was achieved for unit class R, -1.43% for unit class I, -2.09% for unit class RC and -1.43% for unit class IC.

## Events after the balance sheet date

At the end of the balance sheet date, the investment fund was classified as a financial product in accordance with Article 6 fund for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector ("Disclosure Regulation"). Classification in accordance with Article 8 of the Disclosure Regulation took place on 2 January 2023.

Therefore, no further disclosures under Article 11 of the Disclosure Regulation and Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investment and amending the Disclosure Regulation ("Taxonomy Regulation") are made in this report with regard to the periodic information on the financial products referred to in Article 8(1), (2) and (2a) of the Disclosure Regulation and Article 6(1) of the Taxonomy Regulation.

# La Française Systematic Global Listed Infrastructure

## Balance sheet as at 31 December 2022

	Market value in EUR	Market value in EUR	% of fund assets
<b>I. Assets</b>		<b>20,833,527.96</b>	<b>100.14</b>
1. Shares		20,555,892.11	98.81
- Construction and building materials	435,689.33		2.09
- Energy supplier	15,647,820.32		75.22
- Other services	1,198,005.67		5.76
- Telecommunications	823,638.23		3.96
- Transportation	1,976,151.72		9.50
- Entertainment industry	474,586.84		2.28
2. Investment units		106,998.35	0.51
- France	106,998.35		0.51
3. Receivables		66,240.26	0.32
4. Bank deposits		104,397.24	0.50
<b>II. Liabilities</b>		<b>-30,030.81</b>	<b>-0.14</b>
<b>III. Fund assets</b>		<b>20,803,497.15</b>	<b>100.00</b> <sup>1</sup>

<sup>1</sup> Minor differences may occur due to rounding of percentages in the calculation.

# La Française Systematic Global Listed Infrastructure

## Statement of assets and liabilities as at 31 December 2022

ISIN	Stock designation	market	Quantity or units or Currency, in thousands	holdings 31.12.2022	Purchases / acquisitions during the period under review	Sales / disposals	Exchange rate	Market value in EUR	% of fund assets	
<b>Exchange-traded securities</b>										
<b>Shares</b>										
<b>Abroad</b>										
AU000000APA1	APA Group		QTY	63,636	63,636	0	AUD 10.760	435,090.30	2.09	
CA0467894006	ATCO Ltd.		QTY	13,204	413	3,946	CAD 42.380	386,975.22	1.86	
US0495601058	Atmos Energy Corp.		QTY	3,774	4,315	541	USD 112.070	396,300.94	1.90	
US05379B1070	Avista Corp.		QTY	10,227	11,066	839	USD 44.340	424,891.24	2.04	
US0921131092	Black Hills Corp.		QTY	6,018	6,514	496	USD 70.340	396,632.58	1.91	
CA1363751027	Canadian National Railway Co.		QTY	3,535	494	1,132	CAD 160.840	393,187.93	1.89	
CA13645T1003	Canadian Pacific Railway Ltd.		QTY	5,700	5,700	7,540	CAD 100.950	397,921.93	1.91	
CA1367178326	Canadian Utilities Ltd.		QTY	15,342	0	4,301	CAD 36.650	388,841.53	1.87	
US15189T1079	CenterPoint Energy Inc.		QTY	14,609	17,200	2,591	USD 29.990	410,516.66	1.97	
NZCNUE0001S2	Chorus Ltd.		QTY	93,322	93,322	0	NZD 8.160	451,263.72	2.17	
US1258961002	CMS Energy Corp.		QTY	7,021	241	1,924	USD 63.330	416,622.09	2.00	
US2091151041	Consolidated Edison Inc.		QTY	4,762	0	1,853	USD 95.310	425,267.01	2.04	
US1264081035	CSX Corp.		QTY	14,062	16,054	16,664	USD 30.980	408,189.98	1.96	
US25746U1097	Dominion Energy Inc.		QTY	5,960	5,993	33	USD 61.320	342,438.23	1.65	
US26441C2044	Duke Energy Corp.		QTY	4,382	0	1,036	USD 102.990	422,864.54	2.03	
BE0003822393	Elia Group		QTY	3,370	3,370	0	EUR 132.800	447,536.00	2.15	
CA2908761018	Emera Inc.		QTY	10,082	300	1,684	CAD 51.750	360,805.99	1.73	
ES0130960018	Enagas S.A.		QTY	26,668	30,246	3,578	EUR 15.525	414,020.70	1.99	
US29364G1031	Entergy Corp.		QTY	3,890	4,390	500	USD 112.500	410,049.19	1.97	
US30040W1080	Eversource Energy		QTY	5,243	5,656	413	USD 83.840	411,874.56	1.98	
US33793Z1074	Firstenergy Corp.		QTY	10,304	10,895	591	USD 41.940	404,918.96	1.95	
CA3495531079	Fortis Inc.		QTY	10,739	1,000	2,161	CAD 54.180	402,364.39	1.93	
IT0001250932	Hera S.p.A.		QTY	188,053	206,486	152,857	EUR 2.519	473,705.51	2.28	
SG2D00968206	Hutchison Port Holdings Trust		QTY	2,101,648	2,187,437	2,381,614	USD 0.194	382,028.31	1.84	
IT0005090300	Infrastrutt. Wireless Italiane		QTY	46,281	46,281	0	EUR 9.414	435,689.33	2.09	
IT0005211237	Italgas S.P.A.		QTY	85,705	15,712	13,129	EUR 5.190	444,808.95	2.14	
US49456B1017	Kinder Morgan Inc.		QTY	21,947	23,007	1,060	USD 18.080	371,798.32	1.79	
FR0010609115	LA FRANCAISE - LF Trésorerie		QTY	1	24	26	EUR 106,998.350	106,998.35	0.51	
GB00BDR05C01	National Grid PLC		QTY	39,540	7,706	7,172	GBP 9.974	444,487.98	2.14	
SG1DH9000006	NetLink NBN Trust		QTY	642,189	0	94,462	SGD 0.830	372,374.51	1.79	
US65473P1057	NISOURCE Inc.		QTY	15,423	16,867	1,444	USD 27.420	396,250.79	1.90	
US6558441084	Norfolk Southern Corp.		QTY	1,752	1,824	1,954	USD 246.420	404,523.63	1.94	
US6708371033	OGE Energy Corp.		QTY	10,997	13,275	2,278	USD 39.550	407,525.28	1.96	
CA7063271034	Pembina Pipeline Corp.		QTY	12,539	13,907	1,368	CAD 45.960	398,528.71	1.92	
US7234841010	Pinnacle West Capital Corp.		QTY	6,358	6,358	0	USD 76.040	452,998.19	2.18	
NZPOTE0003S0	Port of Tauranga Ltd.		QTY	111,693	111,693	0	NZD 6.270	415,001.55	1.99	
US7365088472	Portland General Electric Co.		QTY	9,054	19,060	10,006	USD 49.000	415,690.79	2.00	
IT0005054967	Rai Way S.p.A.		QTY	87,724	87,724	0	EUR 5.410	474,586.84	2.28	
ES0173093024	Red Electrica Corporacion S.A.		QTY	26,241	4,018	3,110	EUR 16.260	426,678.66	2.05	
PTREL0AM0008	REN-Redes Energ.Nacionais SGPS		QTY	159,375	14,965	46,058	EUR 2.520	401,625.00	1.93	
US8168511090	Sempra Energy		QTY	2,672	174	1,788	USD 154.540	386,911.11	1.86	
IT0003153415	Snam S.p.A.		QTY	97,826	14,153	10,114	EUR 4.527	442,858.30	2.13	
US8425871071	Southern Co., The		QTY	6,049	185	2,480	USD 71.410	404,740.30	1.95	
US87612G1013	Targa Resources Corp.		QTY	5,751	6,142	391	USD 73.500	396,063.25	1.90	
CA87807B1076	TC Energy Corp.		QTY	9,620	10,240	620	CAD 53.980	359,107.64	1.73	
IT0003242622	Terna Rete Elettrica Nazio.SpA		QTY	63,327	8,337	15,694	EUR 6.900	436,956.30	2.10	
AU000000TCL6	Transurban Group		QTY	48,616	48,616	0	AUD 12.980	400,975.81	1.93	
US9078181081	Union Pacific Corp.		QTY	1,919	288	547	USD 207.070	372,328.25	1.79	
GB00B39J2M42	United Utilities Group PLC		QTY	41,567	41,567	36,508	GBP 9.914	464,463.50	2.23	
US92939U1060	WEC Energy Group Inc.		QTY	4,588	152	1,388	USD 93.760	403,064.77	1.94	
US98389B1008	Xcel Energy Inc.		QTY	6,417	417	2,060	USD 70.110	421,546.84	2.03	
<b>Total securities</b>								<b>EUR</b>	<b>20,662,890.46</b>	<b>99.32</b>
<b>Bank deposits, unsecuritised money market instruments and money market funds</b>								<b>EUR</b>	<b>104,397.24</b>	<b>0.50</b>
<b>EUR credit balance at:</b>										
Depository		EUR		88,185.34			% 100.000	88,185.34	0.42	
<b>Credit balances in other EU/EEA currencies</b>										
Depository		DKK		8,907.73			% 100.000	1,197.85	0.01	
Depository		NOK		4,125.95			% 100.000	392.44	0.00	
Depository		SEK		404.25			% 100.000	36.35	0.00	
<b>Credit balances in non-EU/EEA currencies</b>										
Depository		AUD		1,516.73			% 100.000	963.77	0.00	
Depository		CAD		393.96			% 100.000	272.44	0.00	
Depository		CHF		7,320.25			% 100.000	7,413.29	0.04	
Depository		GBP		141.25			% 100.000	159.20	0.00	
Depository		HKD		171.32			% 100.000	20.57	0.00	
Depository		JPY		55,906.00			% 100.000	397.01	0.00	
Depository		NZD		4,312.04			% 100.000	2,555.28	0.01	
Depository		SGD		3,246.96			% 100.000	2,268.38	0.01	
Depository		USD		571.32			% 100.000	535.32	0.00	

<b>Other assets</b>			<b>EUR</b>	<b>66,240.26</b>	<b>0.32</b>
Receivables from unit subscriptions	EUR	820.33		820.33	0.00
Dividends receivable Shares	AUD	25,014.31		15,894.72	0.08
Dividends receivable Shares	CAD	13,461.70		9,309.29	0.04
Dividends receivable Shares	GBP	13,359.64		15,057.36	0.07
Dividends receivable Shares	USD	7,199.27		6,745.63	0.03
Withholding tax refund claims	EUR	18,412.93		18,412.93	0.09
<b>Other liabilities</b>			<b>EUR</b>	<b>-30,030.81</b>	<b>-0.14</b>
Liabilities Management fee (Class IC)	EUR	-404.32		-404.32	0.00
Liabilities Management fee (Class I)	EUR	-1,726.16		-1,726.16	-0.01
Liabilities Management fee (Class RC)	EUR	-16.32		-16.32	0.00
Liabilities Management fee (Class R)	EUR	-27,884.01		-27,884.01	-0.13
<b>Fund assets</b>			<b>EUR</b>	<b>20,803,497.15</b>	<b>100.00<sup>2</sup></b>
<b>Allocation to unit classes:</b>					
La Française Systematic Global Listed Infrastructure IC					
Share of fund assets			<b>EUR</b>	<b>458,073.38</b>	
<b>Unit value</b>			<b>EUR</b>	<b>1,098.50</b>	
<b>Units in circulation</b>			<b>QTY</b>	<b>417</b>	
La Française Systematic Global Listed Infrastructure I					
Share of fund assets			<b>EUR</b>	<b>1,954,223.82</b>	
<b>Unit value</b>			<b>EUR</b>	<b>1,483.30</b>	
<b>Units in circulation</b>			<b>QTY</b>	<b>1,317</b>	
La Française Systematic Global Listed Infrastructure RC					
Share of fund assets			<b>EUR</b>	<b>10,785.05</b>	
<b>Unit value</b>			<b>EUR</b>	<b>10.79</b>	
<b>Units in circulation</b>			<b>QTY</b>	<b>1,000</b>	
La Française Systematic Global Listed Infrastructure R					
Share of fund assets			<b>EUR</b>	<b>18,380,414.90</b>	
<b>Unit value</b>			<b>EUR</b>	<b>22.99</b>	
<b>Units in circulation</b>			<b>QTY</b>	<b>799,533</b>	

<sup>2</sup> Minor differences may occur due to rounding of percentages in the calculation.

**Securities prices or market rates**

The assets of the investment fund are valued on the basis of the following prices / market rates:

All assets: Prices as at 30/12/2022

**Exchange rates (indirect quotation)**

Australian dollar (AUD)	1.57375 = EUR 1
British pound (GBP)	0.88725 = EUR 1
Danish krone (DKK)	7.43635 = EUR 1
Hong Kong dollar (HKD)	8.32985 = EUR 1
Japanese yen (JPY)	140.8183 = EUR 1
Canadian dollar (CAD)	1.44605 = EUR 1
New Zealand dollar (NZD)	1.6875 = EUR 1
Norwegian krone (NOK)	10.5135 = EUR 1
Swedish krone (SEK)	11.12025 = EUR 1
Swiss franc (CHF)	0.98745 = EUR 1
Singapore dollar (SGD)	1.4314 = EUR 1
US dollar (USD)	1.06725 = EUR 1

**Transactions concluded during the period under review that no longer appear in the statement of assets and liabilities:**

Purchases and sales of securities, investment fund units and borrower's note loans (market allocation as at the reporting date):

ISIN	Stock designation	Quantity or units or Currency, in thousands	Purchases/accruals	Sales/disposals	Volume in 1,000
<b>Exchange-traded securities</b>					
<b>Shares</b>					
<b>Abroad</b>					
US0188021085	Alliant Energy Corp.	QTY	0	9,304	
CA0213611001	AltaGas Ltd.	QTY	1,273	28,853	
US0298991011	American States Water Co.	QTY	581	6,149	
US03027X1000	American Tower Corp.	QTY	180	2,156	
US0304201033	American Water Works Co. Inc.	QTY	3,151	6,229	
AU000000AZJ1	Aurizon Holdings Ltd.	QTY	0	222,785	
US1307881029	California Water Service Group	QTY	461	8,583	
GB00B033F229	Centrica PLC	QTY	470,921	470,921	
JP3526600006	Chubu Electric Power Co. Inc.	QTY	0	51,139	
US21037T1097	Constellation Energy Corp.	QTY	3,377	3,377	
US22822V1017	Crown Castle Internatl Corp.	QTY	0	2,849	
US2810201077	Edison International	QTY	7,388	7,388	
CA29250N1050	Enbridge Inc.	QTY	0	14,190	
US29670G1022	Essential Utilities Inc.	QTY	839	11,519	
US30161N1019	Exelon Corp.	QTY	2,961	13,094	
US4198701009	Hawaiian Electric Industries Inc.	QTY	11,578	25,011	
ES0144580Y14	Iberdrola S.A.	QTY	42,677	42,677	
ES06445809O6	Iberdrola S.A. - Entitlements	QTY	42,677	42,677	
US4511071064	Idacorp Inc.	QTY	93	5,080	
IT0003027817	Iren S.p.A.	QTY	33,126	208,780	
JP3228600007	Kansai El. Power Co. Inc., The	QTY	46,517	46,517	
SG1U48933923	Keppel Infrastructure Trust	QTY	1,242,011	1,242,011	
US6361801011	National Fuel Gas Co.	QTY	0	8,667	
US65339F1012	Nextera Energy Inc.	QTY	275	6,275	
JP3180400008	Osaka Gas Co. Ltd.	QTY	3,578	36,357	
GB00BNNTLN49	Pennon Group PLC	QTY	1,907	35,707	
US7445731067	Public Service Ent. Group Inc.	QTY	0	8,456	
US78410G1040	SBA Communications Corp.	QTY	0	1,537	
GB00B1FH8J72	Severn Trent PLC	QTY	12,691	26,691	
GB0007908733	SSE PLC	QTY	2,233	27,053	
JP3573000001	Tokyo Gas Co. Ltd.	QTY	3,370	33,970	
US9694571004	Williams Cos.Inc., The	QTY	16,208	16,208	

**Statement of income and expenses (incl. income equalisation) / La Française Systematic Global Listed Infrastructure**  
for the period from 01/01/2022 to 31/12/2022

	total EUR	total EUR
<b>I. Income</b>		
1. Dividends from foreign issuers (before withholding tax)		827,575.17
2. Interest from domestic liquidity portfolio		334.96
3. Deduction of foreign withholding tax		-141,567.50
4. Other income		19.87
of which: Other	19.87	
<b>Total income</b>		<b>686,362.50</b>
<b>II. Expenses</b>		
1. Interest from borrowing		-1.57
2. Management fee		-373,416.22
3. Other expenses		-693.15
of which: Custody fee	-635.41	
of which: Other	-57.74	
<b>Total expenses</b>		<b>-374,111.15</b>
<b>III. Net ordinary income</b>		<b>312,251.35</b>
<b>IV. Sales transactions</b>		
1. Realised gains		2,265,877.55
2. Realised losses		-1,274,191.04
<b>Income from sales transactions</b>		<b>991,686.51</b>
<b>V. Realised result for the financial year</b>		<b>1,303,937.86</b>
1. Net change in unrealised gains		-1,073,449.60
2. Net change in unrealised losses		-706,432.78
<b>VI. Unrealised result for the financial year</b>		<b>-1,779,882.38</b>
<b>VII. Result for the financial year</b>		<b>-475,944.52</b>

**Development of the investment fund**

	EUR	2022 EUR
<b>I. Value of the investment fund at the beginning of the financial year</b>		25,095,170.39
1. Distribution / tax deduction for the previous year		-308,480.28
2. Net cash inflow (net)		-3,622,877.34
a) Cash inflows from sales of unit certificates	1,658,560.59	
b) Cash outflows from redemptions of unit certificates	-5,281,437.93	
3. Equalisation of income/expenses		115,628.90
4. Result for the financial year		-475,944.52
of which: Net change in unrealised gains	-1,073,449.60	
of which: Net change in unrealised losses	-706,432.78	
<b>II. Value of the investment fund at the end of the financial year</b>		<b>20,803,497.15</b>

**Statement of income and expenses (incl. income equalisation) / La Française Systematic Global Listed Infrastructure IC**  
for the period from 01/01/2022 to 31/12/2022

	total EUR	total EUR	per unit <sup>3</sup> EUR
<b>I. Income</b>			
1. Dividends from foreign issuers (before withholding tax)		18,137.67	43.496
2. Interest from domestic liquidity portfolio		7.38	0.018
3. Deduction of foreign withholding tax		-3,103.28	-7.442
4. Other income		0.44	0.001
of which: Other	0.44		0.001
<b>Total income</b>		<b>15,042.21</b>	<b>36.072</b>
<b>II. Expenses</b>			
1. Interest from borrowing		-0.04	0.000
2. Management fee		-5,013.02	-12.022
3. Other expenses		-15.14	-0.036
of which: Custody fee	-13.88		-0.033
of which: Other	-1.26		-0.003
<b>Total expenses</b>		<b>-5,028.20</b>	<b>-12.058</b>
<b>III. Net ordinary income</b>		<b>10,014.01</b>	<b>24.014</b>
<b>IV. Sales transactions</b>			
1. Realised gains		49,699.81	119.184
2. Realised losses		-27,977.43	-67.092
<b>Income from sales transactions</b>		<b>21,722.38</b>	<b>52.092</b>
<b>V. Realised result for the financial year</b>		<b>31,736.39</b>	<b>76.106</b>
1. Net change in unrealised gains		-22,830.11	-54.748
2. Net change in unrealised losses		-14,651.61	-35.136
<b>VI. Unrealised result for the financial year</b>		<b>-37,481.72</b>	<b>-89.884</b>
<b>VII. Result for the financial year</b>		<b>-5,745.33</b>	<b>-13.778</b>

**Development of the investment fund**

	2022
	EUR
<b>I. Value of the investment fund at the beginning of the financial year</b>	<b>463,596.05</b>
1. Distribution / tax deduction for the previous year	0.00
2. Net cash inflow (net)	-444.76
a) Cash inflows from sales of unit certificates	33,637.50
b) Cash outflows from redemptions of unit certificates	-34,082.26
3. Equalisation of income/expenses	667.42
4. Result for the financial year	-5,745.33
of which: Net change in unrealised gains	-22,830.11
of which: Net change in unrealised losses	-14,651.61
<b>II. Value of the investment fund at the end of the financial year</b>	<b>458,073.38</b>

**Appropriation of income of the investment fund**

	total EUR	per unit EUR
<b>I. Available for reinvestment</b>		
1. Realised result for the financial year	31,736.39	76.106
2. Allocation from special assets	0.00	0.000
<b>II. Reinvestment</b>	<b>31,736.39</b>	<b>76.106</b>

<sup>3</sup> Minor differences may occur due to rounding of percentages in the calculation.

**Statement of income and expenses (incl. income equalisation) / La Française Systematic Global Listed Infrastructure I**  
for the period from 01/01/2022 to 31/12/2022

	total EUR	total EUR	per unit EUR
<b>I. Income</b>			
1. Dividends from foreign issuers (before withholding tax)		77,556.02	58.867
2. Interest from domestic liquidity portfolio		31.45	0.024
3. Deduction of foreign withholding tax		-13,267.99	-10.071
4. Other income		1.86	0.001
of which: Other	1.86		0.001
<b>Total income</b>		<b>64,321.34</b>	<b>48.821</b>
<b>II. Expenses</b>			
1. Interest from borrowing		-0.17	0.000
2. Management fee		-21,444.87	-16.277
3. Other expenses		-64.95	-0.049
of which: Custody fee	-59.54		-0.045
of which: Other	-5.41		-0.004
<b>Total expenses</b>		<b>-21,509.99</b>	<b>-16.327</b>
<b>III. Net ordinary income</b>		<b>42,811.35</b>	<b>32.495</b>
<b>IV. Sales transactions</b>			
1. Realised gains		212,068.14	160.964
2. Realised losses		-119,367.40	-90.602
Income from sales transactions		92,700.74	70.362
<b>V. Realised result for the financial year</b>		<b>135,512.09</b>	<b>102.857</b>
1. Net change in unrealised gains		-73,262.93	-55.608
2. Net change in unrealised losses		-72,603.83	-55.108
<b>VI. Unrealised result for the financial year</b>		<b>-145,866.76</b>	<b>-110.716</b>
<b>VII. Result for the financial year</b>		<b>-10,354.67</b>	<b>-7.859</b>
<b>Development of the investment fund</b>		<b>2022</b>	
	EUR	EUR	
<b>I. Value of the investment fund at the beginning of the financial year</b>		<b>4,249,442.31</b>	
1. Distribution / tax deduction for the previous year		-74,114.09	
2. Net cash inflow (net)		-2,291,775.38	
a) Cash inflows from sales of unit certificates	226,485.71		
b) Cash outflows from redemptions of unit certificates	-2,518,261.09		
3. Equalisation of income/expenses		81,025.65	
4. Result for the financial year		-10,354.67	
of which: Net change in unrealised gains	-73,262.93		
of which: Net change in unrealised losses	-72,603.83		
<b>II. Value of the investment fund at the end of the financial year</b>		<b>1,954,223.82</b>	
<b>Appropriation of income of the investment fund</b>			
	total EUR	total EUR	per unit EUR
<b>I. Available for distribution</b>		<b>314,539.25</b>	<b>238.742</b>
1. Amount carried forward from the previous year		61,387.48	46.594
2. Realised result for the financial year		135,512.09	102.857
3. Allocation from special assets <sup>4</sup>		117,639.68	89.291
<b>II. Not used for distribution</b>		<b>293,133.57</b>	<b>222.495</b>
1. Allocated for reinvestment		0.00	0.000
2. Carried forward to new account		293,133.57	222.495
<b>III. Total distribution</b>		<b>21,405.68</b>	<b>16.247</b>
1. Final distribution		21,405.68	16.247

<sup>4</sup> The allocation from the special assets serves to compensate for losses realised in the financial year, which are thus not taken into account in the calculation of the distribution; as a result, a distribution of assets in the sense of investment law may arise for the current or for future financial years.

**Statement of income and expenses (incl. income equalisation) / La Française Systematic Global Listed Infrastructure RC**  
for the period from 01/01/2022 to 31/12/2022

	<b>total</b>	<b>total</b>	<b>per unit</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>I. Income</b>			
1. Dividends from foreign issuers (before withholding tax)		428.65	0.429
2. Interest from domestic liquidity portfolio		0.17	0.000
3. Deduction of foreign withholding tax		-73.12	-0.073
4. Other income		0.01	0.000
of which: Other	0.01		0.000
<b>Total income</b>		<b>355.71</b>	<b>0.356</b>
<b>II. Expenses</b>			
1. Management fee		-203.33	-0.203
2. Other expenses		-0.38	0.000
of which: Custody fee	-0.35		0.000
of which: Other	-0.03		0.000
<b>Total expenses</b>		<b>-203.71</b>	<b>-0.204</b>
<b>III. Net ordinary income</b>		<b>152.00</b>	<b>0.152</b>
<b>IV. Sales transactions</b>			
1. Realised gains		1,175.11	1.175
2. Realised losses		-660.72	-0.661
<b>Income from sales transactions</b>		<b>514.39</b>	<b>0.514</b>
<b>V. Realised result for the financial year</b>		<b>666.39</b>	<b>0.666</b>
1. Net change in unrealised gains		-558.20	-0.558
2. Net change in unrealised losses		-346.84	-0.347
<b>VI. Unrealised result for the financial year</b>		<b>-905.04</b>	<b>-0.905</b>
<b>VII. Result for the financial year</b>		<b>-238.65</b>	<b>-0.239</b>

**Development of the investment fund**

	<b>EUR</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
<b>I. Value of the investment fund at the beginning of the financial year</b>		<b>11,023.70</b>
1. Distribution / tax deduction for the previous year		0.00
2. Net cash inflow (net)		0.00
a) Cash inflows from sales of unit certificates	0.00	
b) Cash outflows from redemptions of unit certificates	0.00	
3. Equalisation of income/expenses		0.00
4. Result for the financial year		-238.65
of which: Net change in unrealised gains	-558.20	
of which: Net change in unrealised losses	-346.84	
<b>II. Value of the investment fund at the end of the financial year</b>		<b>10,785.05</b>

**Appropriation of income of the investment fund**

	<b>total</b>	<b>per unit</b>
	<b>EUR</b>	<b>EUR</b>
<b>I. Available for reinvestment</b>		
1. Realised result for the financial year	666.39	0.666
2. Allocation from special assets	0.00	0.000
<b>II. Reinvestment</b>	<b>666.39</b>	<b>0.666</b>

**Statement of income and expenses (incl. income equalisation) / La Française Systematic Global Listed Infrastructure R**  
for the period from 01/01/2022 to 31/12/2022

	total EUR	total EUR	per unit EUR
<b>I. Income</b>			
1. Dividends from foreign issuers (before withholding tax)		731,452.83	0.915
2. Interest from domestic liquidity portfolio		295.96	0.000
3. Deduction of foreign withholding tax		-125,123.11	-0.156
4. Other income		17.56	0.000
of which: Other	17.56		0.000
<b>Total income</b>		<b>606,643.24</b>	<b>0.759</b>
<b>II. Expenses</b>			
1. Interest from borrowing		-1.57	0.000
2. Management fee		-346,755.00	-0.434
3. Other expenses		-612.68	-0.001
of which: Custody fee	-561.64		-0.001
of which: Other	-51.04		0.000
<b>Total expenses</b>		<b>-347,369.25</b>	<b>-0.434</b>
<b>III. Net ordinary income</b>		<b>259,273.99</b>	<b>0.324</b>
<b>IV. Sales transactions</b>			
1. Realised gains		2,002,934.49	2.505
2. Realised losses		-1,126,185.49	-1.409
<b>Income from sales transactions</b>		<b>876,749.00</b>	<b>1.097</b>
<b>V. Realised result for the financial year</b>		<b>1,136,022.99</b>	<b>1.421</b>
1. Net change in unrealised gains		-976,798.36	-1.222
2. Net change in unrealised losses		-618,830.50	-0.774
<b>VI. Unrealised result for the financial year</b>		<b>-1,595,628.86</b>	<b>-1.996</b>
<b>VII. Result for the financial year</b>		<b>-459,605.87</b>	<b>-0.575</b>

**Development of the investment fund**

	EUR	2022 EUR
<b>I. Value of the investment fund at the beginning of the financial year</b>		<b>20,371,108.33</b>
1. Distribution / tax deduction for the previous year		-234,366.19
2. Net cash inflow (net)		-1,330,657.20
a) Cash inflows from sales of unit certificates	1,398,437.38	
b) Cash outflows from redemptions of unit certificates	-2,729,094.58	
3. Equalisation of income/expenses		33,935.83
4. Result for the financial year		-459,605.87
of which: Net change in unrealised gains	-976,798.36	
of which: Net change in unrealised losses	-618,830.50	
<b>II. Value of the investment fund at the end of the financial year</b>		<b>18,380,414.90</b>

**Appropriation of income of the investment fund**

	total EUR	total EUR	per unit EUR
<b>I. Available for distribution</b>		<b>2,886,699.23</b>	<b>3.610</b>
1. Amount carried forward from the previous year		572,505.06	0.716
2. Realised result for the financial year		1,136,022.99	1.421
3. Allocation from special assets <sup>5</sup>		1,178,171.18	1.474
<b>II. Not used for distribution</b>		<b>2,757,062.23</b>	<b>3.448</b>
1. Allocated for reinvestment		0.00	0.000
2. Carried forward to new account		2,757,062.23	3.448
<b>III. Total distribution</b>		<b>129,637.00</b>	<b>0.162</b>
1. Final distribution		129,637.00	0.162

<sup>5</sup> The allocation from the special assets serves to compensate for losses realised in the financial year, which are thus not taken into account in the calculation of the distribution; as a result, a distribution of assets in the sense of investment law may arise for the current or for future financial years.

**Comparative overview of the last three financial years / La Française Systematic Global Listed Infrastructure IC  
Financial year**

	<b>Value of the unit class at the end of the financial year EUR</b>	<b>Unit value  EUR</b>
2022	458,073.38	1,098.50
2021	463,596.05	1,114.41
2020	9,721.55	972.16

**Comparative overview of the last three financial years / La Française Systematic Global Listed Infrastructure I  
Financial year**

	<b>Value of the unit class at the end of the financial year EUR</b>	<b>Unit value  EUR</b>
2022	1,954,223.82	1,483.30
2021	4,249,442.31	1,532.62
2020	8,865,583.00	1,374.79
2019	17,269,339.76	1,608.23

**Comparative overview of the last three financial years / La Française Systematic Global Listed Infrastructure RC  
Financial year**

	<b>Value of the unit class at the end of the financial year EUR</b>	<b>Unit value  EUR</b>
2022	10,785.05	10.79
2021	11,023.70	11.02
2020	9,688.92	9.69

**Comparative overview of the last three financial years / La Française Systematic Global Listed Infrastructure R  
Financial year**

	<b>Value of the unit class at the end of the financial year EUR</b>	<b>Unit value  EUR</b>
2022	18,380,414.90	22.99
2021	20,371,108.33	23.78
2020	23,718,300.98	21.14
2019	28,957,293.22	24.92

# La Française Systematic Global Listed Infrastructure

## Annex acc. to § 7(9) KARBV

### Disclosures in accordance with the Derivatives Regulation

No derivative transactions were concluded in the financial year.

The utilisation of the upper limit for the market risk potential was determined for this investment fund in accordance with the Derivatives Regulation using the simple approach.

### Other information

#### La Française Systematic Global Listed Infrastructure IC International Security Identification Number (ISIN)

Unit value	EUR	DE000A2P4YX9	1,098.50
Units in circulation	QTY		417
Investors		Private investors	
Current front-end load	%		0.00
Current redemption fee	%		0.00
Management fee, p.a.	%		0.75
Appropriation of income			accumulating

#### La Française Systematic Global Listed Infrastructure I International Security Identification Number (ISIN)

Unit value	EUR	DE000A0MKQN1	1,483.3
Units in circulation	QTY		1,317
Investors		Private investors	
Current front-end load	%		0.00
Current redemption fee	%		0.00
Management fee, p.a.	%		0.75
Appropriation of income			distributing

#### La Française Systematic Global Listed Infrastructure RC International Security Identification Number (ISIN)

Unit value	EUR	DE000A2P4YW1	10.79
Units in circulation	QTY		1,000
Investors		Private investors	
Current front-end load	%		5.00
Current redemption fee	%		0.00
Management fee, p.a.	%		1.50
Appropriation of income			accumulating

#### La Française Systematic Global Listed Infrastructure R International Security Identification Number (ISIN)

Unit value	EUR	DE0009763342	22.99
Units in circulation	QTY		799,533
Investors		Private investors	
Current front-end load	%		5.00
Current redemption fee	%		0.00
Management fee, p.a.	%		1.50
Appropriation of income			distributing

Securities as a percentage of fund assets (in %) 99.32

Derivatives as a percentage of fund assets 0.00

### Information on the asset valuation procedures

The assets were valued during the financial year and as at the reporting date of 31 December 2022 at the last traded stock exchange or market price, which ensures a reliable valuation.

Assets that are neither admitted to trading on stock exchanges nor admitted to or included in another organised market, or for which no tradable price is available, are valued at the current fair value, which is appropriate upon careful assessment according to suitable valuation models taking into account current market conditions.

In the financial year and as at the reporting date of 31 December 2022, the following assets were not valued at the last traded stock exchange or market price:

Bank balances and other assets	Assets	at the nominal value
Liabilities		at the amount repayable
Foreign currency translation		based on the closing spot prices of WM Company / Reuters

Information on transparency and the total expense ratio pursuant to § 16(1)(3) KARBV

### Total expense ratio (in %)

The total expense ratio expresses all costs and payments borne by the investment fund over the course of the year (excluding transaction costs) in relation to the average net asset value of the investment fund.

La Française Systematic Global Listed Infrastructure IC	1.05
La Française Systematic Global Listed Infrastructure I	1.05
La Française Systematic Global Listed Infrastructure RC	1.80
La Française Systematic Global Listed Infrastructure R	1.80

### Portfolio Turnover Rate (PTR)

3.71

The PTR indicates the turnover rate of the units of the Fund and is determined as follows: The lower of the equivalent of the purchases and sales of the assets of the relevant reporting period divided by the average net asset value.

<b>Remuneration paid to the Management Company or third parties excl. income equalisation</b>	<b>EUR</b>	<b>5,070.17</b>
<b>La Française Systematic Global Listed Infrastructure IC</b>		
Fixed management fee	EUR	<b>-48,142.84</b>
Flat-rate fee *)	EUR	53,213.01
of which: Depositary fees	EUR	0.00
of which: Custody fees	EUR	0.00
of which: Third-party fees	EUR	0.00
of which: Fees for withholding tax reclaims	EUR	0.00
of which: Service costs	EUR	297.50
of which: Audit costs	EUR	0.00
<b>Remuneration paid to the Management Company or third parties excl. income equalisation</b>	<b>EUR</b>	<b>29,038.68</b>
<b>La Française Systematic Global Listed Infrastructure I</b>		
Fixed management fee	EUR	<b>21,277.00</b>
Flat-rate fee	EUR	7,761.68
of which: Depositary fees	EUR	0.00
of which: Custody fees	EUR	0.00
of which: Third-party fees	EUR	0.00
of which: Fees for withholding tax reclaims	EUR	0.00
of which: Service costs	EUR	0.00
of which: Audit costs	EUR	0.00
<b>Remuneration paid to the Management Company or third parties excl. income equalisation</b>	<b>EUR</b>	<b>203.36</b>
<b>La Française Systematic Global Listed Infrastructure RC</b>		
Fixed management fee	EUR	<b>151.47</b>
Flat-rate fee	EUR	51.89
of which: Depositary fees	EUR	0.00
of which: Custody fees	EUR	0.00
of which: Third-party fees	EUR	0.00
of which: Fees for withholding tax reclaims	EUR	0.00
of which: Service costs	EUR	297.50
of which: Audit costs	EUR	0.00
*) The costs exceeding the management fee and the flat-rate fee shall be borne by the Management Company.		
<b>Remuneration paid to the Management Company or third parties excl. income equalisation</b>	<b>EUR</b>	<b>366,001.55</b>
<b>La Française Systematic Global Listed Infrastructure R</b>		
Fixed management fee	EUR	<b>294,046.28</b>
Flat-rate fee	EUR	62,347.73
of which: Depositary fees	EUR	27,205.07
of which: Custody fees	EUR	2,471.53
of which: Third-party fees	EUR	0.00
of which: Fees for withholding tax reclaims	EUR	238.00
of which: Service costs	EUR	6,247.50
of which: Audit costs	EUR	3,337.95
<b>Transaction costs</b>	<b>EUR</b>	<b>26,477.39</b>
Sum of ancillary costs of acquisition (incidental acquisition costs) and costs of disposal of the assets		
The share of securities transactions executed for the account of the Fund via brokers that are closely related companies and persons during the reporting period was 0.00%. Their total amount here was EUR 0.00.		

#### Information on the costs

The capital management company does not receive any reimbursements of the fees and expenses paid from the Fund to the Depositary and to third parties. The capital management company does not pay any remuneration to intermediaries.

#### Notes to the statement of income and expenses

The net change in unrealised gains and losses is determined by comparing the valuations of the assets included in the unit price with the respective historical acquisition costs in each financial year, including the amount of the positive differences in the total of unrealised gains, including the amount of the negative differences in the total of unrealised losses and determining the net changes from the comparison of the total items at the end of the financial year with the total items at the beginning of the financial year.

#### Disclosures on securities financing transactions in accordance with Regulation (EU) No 2015/2365

No securities financing transactions or total return swaps within the meaning of Regulation (EU) No 2015/2365 were concluded during the financial year.

**Information on remuneration pursuant to KAGB § 101(4)(1)–(5):**

Information on employee remuneration		Notes from La Française Asset Management GmbH
Total amount of employee remuneration paid to the investment management company employees in the past financial year	2710	* Figures in TEUR
of which fixed remuneration	2257	* Financial year 2021
of which variable remuneration	453	* Figures in TEUR
Remuneration paid directly from the Fund	0	* Financial year 2021
Number of employees at the investment management company	26	* Figures in TEUR
Amount of carried interest paid	0	* Financial year 2021
Total amount of remuneration paid to risk takers at the investment management company in the past financial year	1984	* with management
of which managing directors	0	* Figures in TEUR
of which other managers	0	* Financial year 2021
of which other risk carriers	0	* Figures in TEUR
of which employees with control functions	0	* Financial year 2021
of which employees with the same income level	0	* Figures in TEUR

The remuneration policy is based on the provisions of § 37(1) KAGB for capital management companies and the requirements of the amended Directive 2009/65/EC (Articles 14a(2) and 14b(1), (3) and (4) UCITS Directive). The Supervisory Board at La Française Systematic Asset Management GmbH (LFSAM), acting on a proposal from the Management Board, establishes the general principles of the remuneration policy, reviews them at least once a year and is responsible for their implementation. The principles of the remuneration policy are to be approved by the Supervisory Board of the Company. In addition, a remuneration committee has been set up by the La Française Group (LFG) for all the companies included in the scope of consolidation in order to demonstrate competence and independence in the assessment of the policy, remuneration practices and risk management incentives. The Remuneration Committee is composed of 4 members: the CEO of CMNE, the Chairman of the Audit Committee, a member of the Supervisory Board of LFG and an independent expert.

Directive 2009/384/EC Section 8(a):

Information on the decision-making process on which the remuneration policy is based, including, where applicable, information on the composition and mandate of the Remuneration Committee, name of the external advisor whose services were used in the determination of the remuneration policy and role of the parties involved

The remuneration of the employees of LFSAM consists of the following elements:

- a fixed portion that compensates the employee for the satisfactory performance of their duties; and
- a variable component involving an incentive scheme designed to highlight or reward the individual performance of the employee concerned, his contributions and conduct, the performance of the operating unit to which he belongs and the results of the Company as a whole and its contribution to LFG's results.

Directive 2009/384/EC Section 8(b):

Information on the link between remuneration and performance

a fixed portion of the total remuneration that takes into account an employee's position and area of responsibility. The fixed percentage is high enough to encourage recruitment and stability of the workforce and not to induce risk-taking among employees, so that their activities are unlikely to have a significant impact on the company's risk appetite. The employees of LFSAM who have achieved their targets (i.e. have fulfilled the quantitative and qualitative criteria) may receive variable remuneration. In addition, employees hired into control functions who are granted a variable compensation component are compensated based on achievement of the objectives associated with their functions, regardless of the performance of the businesses they control.

LFSAM has opted for the "bonus pool" as a global variable remuneration system.

1. Directive 2009/384/EC Section 8(c)-(d):

This depends on the annual performance of the company and the business unit of the group (i.e. the LFG) to which the company belongs. The quantitative parameters used to calculate the "bonus pool" are the financial result for the financial year and the performance fees actually received by LFG for the financial year in question. The variable component payable to the employee concerned is determined on the basis of both quantitative and qualitative criteria

Information on the criteria used for performance measurement and risk adjustment and on the performance criteria on which the entitlement to receive shares, options or other variable remuneration components is based.

The "bonus pool" is distributed to each employee with a double distribution key, depending on the contribution of his business unit to the LFG result and his own target achievement. In individual cases, the amount of the variable remuneration component for the employees concerned may be up to a maximum of 200% of the fixed remuneration component and may not exceed the upper limit set by the Remuneration Committee.

2. § 101(4), no. 3 KAGB and Art. 107(4) AIFM Regulation

Description of how the remuneration and, if applicable, other benefits were calculated

In addition, the Company has established a system specifically tailored to the variable part of the remuneration of "risk-relevant employees". Risk-relevant employees are identified in accordance with an annually recurring qualitative and quantitative analysis procedure. In the case of these individuals, a share of at least 50% of the variable remuneration (above a threshold of EUR 75 thousand) is deferred over a period of at least three years. This 50% (deferred bonus) is indexed to a basket of funds and gradually distributed over three years. The payment of the "deferred bonus" is subject to the conditions for the existence and non-application of a risk adjustment measure being met according to the results of the respective financial year.

The review of the remuneration system in accordance with the applicable regulatory requirements for the 2021 financial year was carried out by the Remuneration Committee. In

Note to editors: § 101(4), no. 4 KAGB in conjunction with Art. 14b(1), lit. (c) and (d) UCITS Directive

summary, it was determined that the remuneration system in the 2021 financial year was appropriately designed and complied with the regulatory requirements.

The following changes occurred in the remuneration policies for 2021 and 2020:

- New requirements pursuant to Art. 5 Regulation (EU) 2019/2088 Disclosure Regulation
- Discontinuation of bonus shares
- Adjustment of the composition of the Committee.

Results of the annual review of the remuneration policy

Editor's note: Article 5(1) and (2) Regulation (EU) 2019/2088 on sustainability-related disclosure requirements

Inclusion of information on the handling and inclusion of sustainability risks within the framework of the remuneration policy

**Frankfurt am Main, 4 April 2023**

**La Française Systematic Asset Management GmbH**  
*The Management*

## "REPORT OF THE INDEPENDENT AUDITOR"

To La Française Systematic Asset Management GmbH, Frankfurt am Main

### *Audit opinion*

We have audited the annual report of the La Française Systematic Global Listed Infrastructure investment fund, which comprises the activity report for the financial year from 1 January 2022 to 31 December 2022, the statement of net assets and the statement of financial position as at 31 December 2022, the income statement, the statement of expenditure, the statement of changes in net assets for the financial year from 1 January 2022 to 31 December 2022, and the comparative overview of the last three financial years, the statement of transactions concluded during the period under review to the extent that they are no longer included in the statement of net assets, and the notes to the financial statements.

In our opinion, based on the findings of our audit, the attached annual report complies in all material respects with the provisions of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) and the relevant European regulations and gives a true and fair view of the net assets, financial position and results of operations of the Fund in accordance with these requirements.

### *Basis for the audit opinion*

We conducted our audit of the annual report in accordance with § 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under those provisions and standards is further described in the Auditor's Responsibility for the Audit of the Annual Report section of our report. We are independent of La Française Systematic Asset Management GmbH, Frankfurt am Main, in accordance with German commercial law and professional requirements and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

### *Responsibility of the legal representatives and the Supervisory Board for the annual report*

The legal representatives of La Française Systematic Asset Management GmbH, Frankfurt am Main, are responsible for drawing up an annual report that complies in all material respects with the provisions of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) and the relevant European regulations and gives a true and fair view of the net assets, financial position and results of operations of the Fund in accordance with these requirements. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the annual report that is free from material misstatement, whether due to fraud or error.

In preparing the annual report, the legal representatives are responsible for including events, decisions and factors that may have a significant influence on the further development of the investment fund. This means, inter alia, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by La Française Systematic Asset Management GmbH, Frankfurt am Main, and are responsible for disclosing facts relating to the continuation of the investment fund, where relevant.

The Supervisory Board of La Française Systematic Asset Management GmbH, Frankfurt am Main, is responsible for overseeing the accounting process of La Française Systematic Asset Management GmbH, Frankfurt am Main, for the preparation of the annual report of the Fund.

### *Auditor's Responsibility for the Audit of the Annual Report*

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the annual report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements may arise from violations or inaccuracies and are considered material if they could reasonably be expected, individually or in the aggregate, to influence the economic decisions of users taken on the basis of this annual report.

During the audit, we exercise due discretion and maintain a critical attitude. In addition, we

- identify and assess the risks of material misstatement of the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk that material misstatements will not be detected is higher for violations than for misstatements because violations may involve fraudulent collusion, forgery, intentional omissions, misleading representations, or override of internal controls.
- obtain an understanding of internal control relevant to the audit of the annual report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of La Française Systematic Asset Management GmbH, Frankfurt am Main's internal control.
- assess the appropriateness of the accounting policies used by the legal representatives of La Française Systematic Asset Management GmbH, Frankfurt am Main, in the preparation of the annual report, as well as the reasonableness of the estimated values and related disclosures presented by the legal representatives.
- draw conclusions, based on obtained audit evidence, as to whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of La Française Systematic Asset Management GmbH, Frankfurt am Main, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our report. However, future events or circumstances may result in the investment fund not being continued by La Française Systematic Asset Management GmbH, Frankfurt am Main.
- We assess the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in such a way that the annual report, in compliance with the provisions of the German Investment Code and the relevant European regulations, makes it possible to obtain a comprehensive picture of the actual circumstances and developments of the investment fund.

We discuss with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control that we identify during our audit.

Frankfurt am Main, 4 April 2023

FFA Frankfurt Finance Audit GmbH  
Audit firm

Schliemann  
Auditor

# COMPANY DETAILS

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## La Française Systematic Asset Management GmbH

Neue Mainzer Str. 80

60311 Frankfurt/Main

+49 (0) 69 97 57 43 -0

Fax: +49 (0) 69 97 57 43 -81

info-am@la-francaise.com

www.la-francaise-systematic-am.com

Liable equity

€ 7,4 million, status 31/12/2022

Subscribed and paid in capital

€ 2,6 million, status 31/12/2022

## General partner

Groupe La Française

Paris

## Managing Directors

Berit Hamann, 20355 Hamburg

Dennis Jeske, 20144 Hamburg

Kay Scherf, 63110 Rodgau

Mark Wolter, 50937 Cologne (from 01/09/2022)

## Custodian

### Company name until 30/09/2022:

BNP Paribas Securities Services S.C.A.

Frankfurt/Main branch

### Company name from 01/10/2022:

BNP Paribas S.A.

Branch Germany

### Address until 31/01/2022:

Europa-Allee 12

60327 Frankfurt/Main

### Address from 01/02/2022:

Senckenberganlage 19

60325 Frankfurt/Main

Liable equity: € 1.881 million

status 31/12/2021

## Auditors

FFA Frankfurt Finance Audit GmbH

Wirtschaftsprüfungsgesellschaft

Frankfurt/Main

## Supervisory Board

Philippe Lecomte

CEO La Française AM Finance Services

Head Business & Corporate Development

Groupe La Française

Paris

Chair

Mark Wolter (until 31/08/2022)

Country Head Germany La Française Gruppe

Managing Director La Française Real Estate Managers (REM)

Frankfurt

Vice Chair

Philippe Verdier (from 01/09/2022)

Chief Financial Officer

Group La Française, Paris

Vice Chair

Dr. Sybille Hofmann

Independent member of the supervisory board

## Association member of

BVI Bundesverband

Investment und Asset Management e.V.

Frankfurt/Main



# LA FRANÇAISE

SYSTEMATIC ASSET MANAGEMENT

**La Française Systematic Asset Management GmbH**

Neue Mainzer Str. 80  
60311 Frankfurt/Main

Phone: +49 (0) 69 97 57 43 -0

Fax: +49 (0) 69 97 57 43 -81

[info-am@la-francaise.com](mailto:info-am@la-francaise.com)

[www.la-francaise-systematic-am.com](http://www.la-francaise-systematic-am.com)