La Française Systematic Global Listed Infrastructure R

Registered in: DE AT ES LU FR

KEY FIGURES

NAV : 31.37€
Fund size : €20.40M

SYNTHETIC RISK INDICATOR

1 2 **3** 4 5 6 7

Lowest risk — Highest risk

The synthetic risk indicator (SRI) corresponds to the fund's risk level; it is included in the key investor information document (KIID) and may change over time. It is determined on a scale of 1 to 7 (1 corresponding to the lowest risk and 7 to the highest). The lowest risk level does not mean "risk-free."

INVESTMENT HORIZON

1 year | 2 years | 3 years | 4 years | **>5 years**

CHARACTERISTICS

Legal form : UCITS fund
Inception date : 02/07/2001
Benchmark : NMX Infrastructure Composite TR Index (EUR)
Allocation of distributable amounts : Distribution
Currency : EUR
Valuation frequency : Daily
Clients : All subscribers
Major risks not taken into account by the indicator : Capital loss risk

COMMERCIAL INFORMATION

ISIN code : DE0009763342
Bloomberg Ticker : VERGLOB GR Equity
WKN Code : 976334
Cut-off time : D before 11:00 am CET
Settlement : D+2 business days
Max. subscription fees : 5%
Max. redemption fees : 0%
Management fees and other administrative and operating expenses : 1.82%
Custodian : BNP Paribas S.A., Niederlassung Deutschland
Administrator : BNP Paribas S.A., Niederlassung Deutschland
Management company : La Française Systematic Asset Management GmbH
Portfolio Manager(s) : Denisa CUMOVA

INVESTMENT STRATEGY

The focused equity fund invests in core infrastructure companies that provide or operate infrastructure networks. The stock selection process is purely systematic and focuses on the factors quality, value, trend stability, low volatility and ESG. All positions are basically equally weighted and rebalanced quarterly.

NET PERFORMANCES

Calculated according to the BVI method. Calculation basis: share price (subscription fee not taken into account), distributions reinvested. Any subscription fee reduces the capital employed and the performance shown. If no values are available for more than 5 years, the performance since inception is shown.

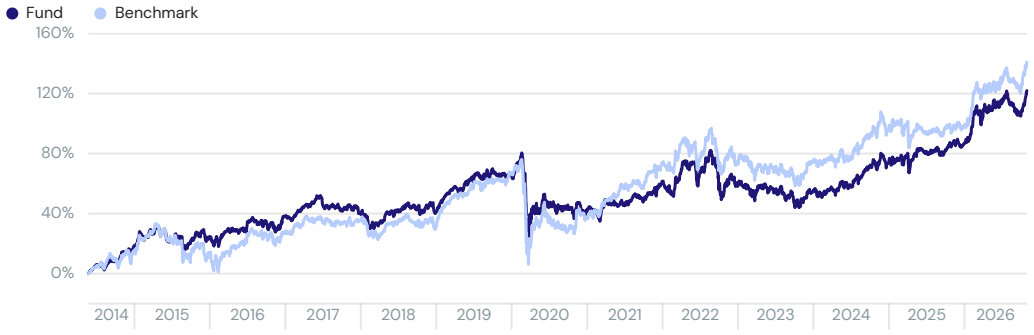
Cumulative	1 month	3 months	YTD	1 year	3 years	5 years	Inception
Fund	8.32%	2.65%	18.94%	19.75%	52.33%	45.15%	39.97%
Benchmark	9.52%	4.50%	21.26%	23.59%	49.65%	44.03%	828.48%

Annualized	3 years	5 years	Inception
Fund	15.06%	7.73%	1.34%
Benchmark	14.38%	7.56%	9.19%

HISTORICAL MONTHLY NET PERFORMANCES

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026	Fund	3.31%	9.51%	-3.28%	3.85%	0.00%	0.53%	1.43%	-2.62%	-2.69%	8.32%			-
	Benchmark	3.09%	9.97%	-1.93%	2.69%	-2.40%	2.49%	1.61%	-0.83%	-3.79%	9.52%			-
2025	Fund	0.68%	2.19%	0.20%	-0.51%	2.68%	-1.34%	0.58%	-0.12%	0.58%	1.50%	2.31%	-1.59%	**7.30%**
	Benchmark	2.03%	1.75%	-1.51%	-2.80%	1.68%	-1.71%	0.93%	-0.54%	1.33%	-1.25%	2.95%	-0.99%	**1.69%**
2024	Fund	-0.45%	-0.45%	2.69%	-1.51%	3.51%	-1.44%	4.68%	1.39%	1.95%	-0.29%	5.11%	-3.07%	**12.42%**
	Benchmark	-0.69%	0.80%	2.33%	-2.46%	2.17%	-0.83%	5.55%	1.42%	1.23%	-0.01%	7.22%	-4.88%	**11.89%**
2023	Fund	-0.09%	-2.13%	0.64%	1.65%	-2.19%	0.85%	1.20%	-3.86%	-2.69%	-1.36%	4.33%	1.78%	**-2.17%**
	Benchmark	2.08%	-2.36%	-0.95%	-0.35%	-1.52%	1.98%	1.18%	-3.43%	-2.47%	-1.00%	5.66%	2.66%	**1.12%**
2022	Fund	-2.06%	-1.26%	7.26%	2.34%	1.12%	-3.69%	6.09%	-2.44%	-9.86%	2.56%	4.04%	-4.92%	**-2.15%**
	Benchmark	-0.64%	-0.15%	7.96%	-0.52%	-0.41%	-4.80%	8.65%	-2.07%	-9.70%	4.67%	4.53%	-6.36%	**-0.56%**

EVOLUTION OF PERFORMANCE SINCE CHANGE OF STRATEGY (23/05/2014)



PERFORMANCE INDICATORS

	1 year	3 years	5 years
Fund volatility	11.24%	10.20%	12.24%
Sharpe ratio	1.58	1.10	0.45
Value-at-Risk (99%, 10 days)	-4.68%	-4.60%	-6.00%

	Over 5 years
Max. run-up	54.16%
Max. Drawdown	-20.96%
Recovery	590 days (the 16/05/2025)

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, Bloomberg

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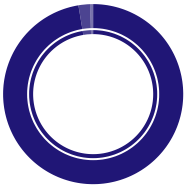
ASSET TYPE

In % of AUM



Equities	97.38%
Money market funds	2.06%
Cash	0.56%

SECTOR

In % of Equities

Electricity	22.08%
Gas	20.21%
Engineering and construction	15.58%
Transportation	14.33%
Pipelines	12.25%
Commercial services	5.70%
Water	4.10%
Telecommunication services	3.69%
Real Estate (Investment fund)	2.08%

REGION

In % of AUM (excluding cash)

USA	33.33%
Euro	29.30%
World	19.44%
Europe	7.89%
Emerging	7.42%

CAPITALIZATION SIZE

In % of Equities

Mid Cap (1-5 Bns€)	23.38%
Large Cap (>5 Bns€)	76.62%

TOP PORTFOLIO HOLDINGS

Excluding cash

Equities	Country	Sector	Weight
Firstgroup Plc	United Kingdom	Transportation	2.15%
Spire Inc	USA	Gas	2.07%
Southwest Gas Holdings Inc	USA	Gas	2.06%
United Utilities	United Kingdom	Water	2.04%
Cons Edison Inc	USA	Electricity	2.04%
Snam Rete Gas	Italy	Gas	2.04%
Pembina Pipeline Corp	Canada	Pipelines	2.03%
Italgas	Italy	Gas	2.03%
Targa Resources Corp	USA	Pipelines	2.03%
Hydro One Ltd	Canada	Electricity	2.03%

Number of holdings: 50 **Top 10 holdings weight:** 20.51%

MAIN MOVEMENTS OF THE MONTH

Excluding cash and in % of AUM on operation date

New positions	%
Targa Resources Corp	1.97%
United Utilities	1.97%
Southwest Gas Holdings Inc	1.97%
American States Water Co	1.96%

Closed positions	%
Cosco Shipping Ports Ltd	-2.74%
American Tower Corp	-2.27%
Pnm Resources Inc	-2.13%
Exelon Corp	-1.83%

Strengthened positions	%
Edison International	0.45%
Flughafen Zurich Ag-reg	0.43%
Italgas	0.33%
Fraport Ag Frankfurt Airport	0.33%

Reduced positions	%
China Merchants Port Holding	-0.75%
Hutchison Port Holdings Tr-u	-0.58%
Atco Ltd -class I	-0.34%
Vopak	-0.30%

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The tax treatment of holding, acquiring or disposing of shares or units in a fund depends on the tax status or treatment specific to each investor and may be subject to change. Potential investors are strongly encouraged to seek advice from their own tax advisor.
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DEFINITIONS

The synthetic risk indicator makes it possible to assess the level of risk of this product compared to others. It indicates the likelihood of this product incurring losses in the event of market developments or our inability to pay you.

If an issue premium is incurred for the purchase of fund shares, 100% of it can be received by the distribution partner;; the distribution partner will inform the exact amount on request during the course of the investment consulting. The latter also applies to any payments of a running sales commission by the management company to the distribution partner.

Performance calculation basis: share price; distributions reinvested. The calculation is based on the BVI method. Commissions and costs incurred on the sunscription and redemption of shares were not taken into account in the calculation of performance. In the case of an investment amount of EUR 1,000.00 over an investment period of five years and, if applicable, a subscription fee of e.g. 5 percent, the investment result in the first year would be reduced by the subscription fee in the amount of EUR 50.00 as well as by additional individually incurred securities account costs. In subsequent years, the investment result may also be reduced by individual custody account costs. Issue surcharges and custody account costs reduce the capital invested and the performance shown. Information on past performance does not allow a forecast for the future.

Volatility is a measure for the strength of fluctuation in the performance of the fund during a certain period. The higher it is the more volatile and therefore risky a fund is.

The Sharpe Ratio measures the average return earned in excess in dependency of the risk relative to a benchmark (risk-free rate). For the assessment of this key figure, the attainable riskfree yield is subtracted from the yield actually earned. The result is divided by the risk that has been taken by the fund. A Sharpe Ratio > 1 indicates that an excess yield compared to the riskfree money market investment has been earned. At the same time, it shows the ratio of this excess yield to the risk taken. In reverse, a negative Sharpe Ratio (<0) illustrates that the money market interest rate has not been outperformed.

Value-At-Risk represents the maximum potential loss of an investor on the value of an asset or a portfolio of financial assets that should only be reached with a given probability over a given horizon.

The recovery is the time needed to recover the maximum loss (max drawdown).