

Annual Report
La Française Systematic
Global Listed Real Estate

from 01.01.2025 to 31.12.2025

La Française Systematic Asset Management GmbH

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La Française Systematic Global Listed Real Estate

Activity report as at 31 December 2025

La Française Systematic Global Listed Real Estate

The reporting period runs from 01 January 2025 to 31 December 2025.

The Fund invests in undervalued quality real estate stocks and REITs selected using the in-house La Française SAM equity investment process. This process is supplemented by factors relating to trend stability and price risk. Sustainability criteria (ESG) round out this selection. All equity positions are generally equally weighted and rebalanced quarterly.

For La Française Systematic Global Listed Real Estate, unit classes R and I have so far been formed.

The Fund is a financial product within the meaning of Article 8 of Regulation (EU) 2019/2088 (Disclosure Regulation). Details of the environmental and/or social characteristics set out in Regulation (EU) 2019/2088 can be found in the Annex to this annual report.

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.

Global capital markets were dominated by geopolitical uncertainties and structural trends in 2025. In addition to ongoing conflicts in the Middle East and Eastern Europe, the consequences of protectionist tendencies in the US shaped the markets. The uncertainty was reflected in a sharp rise in the gold price (+66.3%) and a marked depreciation of the dollar relative to the euro (+13.8%). Despite a volatile environment in April, the S&P 500 in USD successfully finished the year up 17.86% and the STOXX Europe 600 up 20.65%.

Equity market sectors were mixed. In the US, technology and growth stocks dominated the market. The prospects of investments in artificial intelligence, cloud infrastructure and semiconductors led to rising profits and new highs for the major US indices. In Europe, defensive sectors such as industrial and defence stocks benefited particularly from government investments.

Bond markets also remained robust. The prospect of monetary easing led to strong gains in US Treasuries and moderate gains in European bonds

The performance of the La Française Systematic Global Listed Real Estate portfolio as a whole is reflective of this development.

The investment ratio was 99.16% at the end of the reporting period. In the reporting period, a performance (according to the BVI method) of -0.08% (unit class R) and 0.67% (unit class I) was achieved.

La Française Systematic Global Listed Real Estate

Balance sheet as at 31 December 2025

| | Market value in EUR | Market value in EUR | % of the fund assets |
|-------------------------|------------------------|------------------------|----------------------------|
| I. Assets | | 25,486,046.76 | 100.17 |
| 1. Shares | | 25,005,701.81 | 98.28 |
| - Real estate | 25,005,701.81 | | 98.28 |
| 2. Investment units | | 223,610.94 | 0.88 |
| - France | 223,610.94 | | 0.88 |
| 3. Receivables | | 147,602.35 | 0.58 |
| 4. Bank deposits | | 109,131.66 | 0.43 |
| II. Liabilities | | -42,400.52 | -0.17 |
| III. Fund assets | | 25,443,646.24 | 100.00¹⁾ |

¹ Minor differences may occur due to rounding of percentages in the calculation.

La Française Systematic Global Listed Real Estate

Statement of assets and liabilities as at 31 December 2025

| ISIN | Stock designation | market | Quantity or units or Currency, in thousands | holdings | Purchases/ | Sales/ | Exchange rate | Market value | % of the | |
|---|----------------------------------|--------|---|------------|---|-----------|---------------|--------------|----------------------|--------------|
| | | | | 31.12.2025 | Accruals during the period under review | Disposals | | in EUR | fund assets | |
| Exchange-traded securities | | | | | | | | | | |
| Shares | | | | | | | | | | |
| Abroad | | | | | | | | | | |
| US0144911049 | Alexander & Baldwin Inc. (NEW) | | QTY | 27,588 | 32,391 | 4,803 | USD | 20.630 | 484,024.70 | 1.90 |
| CH0008837566 | Allreal Holdings AG | | QTY | 2,544 | 5,477 | 2,933 | CHF | 204.000 | 558,038.71 | 2.19 |
| US11120U1051 | Brixmor Property Group Inc. | | QTY | 21,399 | 2,538 | 3,179 | USD | 26.380 | 480,083.02 | 1.89 |
| SG1M51904654 | CapitaLand Integrated Comm.Tr. | | QTY | 337,000 | 0 | 38,900 | SGD | 2.380 | 530,884.30 | 2.09 |
| US14174T1079 | CareTrust REIT Inc. | | QTY | 17,154 | 21,448 | 22,291 | USD | 36.930 | 538,756.83 | 2.12 |
| FR0010828137 | Carmila S.A.S. | | QTY | 28,642 | 1,737 | 3,599 | EUR | 16.940 | 485,195.48 | 1.91 |
| US12504L1098 | CBRE Group Inc. | | QTY | 3,749 | 4,207 | 458 | USD | 163.310 | 520,686.47 | 2.05 |
| CA17039A1066 | Choice Properties Reit | | QTY | 55,776 | 59,376 | 58,918 | CAD | 14.860 | 515,170.07 | 2.02 |
| US22002T1088 | Corporate Office Prop. Tr.(Md) | | QTY | 20,944 | 2,711 | 0 | USD | 28.290 | 503,895.70 | 1.98 |
| CA26153W1095 | Dream Industrial Real Est.I.Tr | | QTY | 66,204 | 136,272 | 70,068 | CAD | 12.670 | 521,369.10 | 2.05 |
| US26884U1097 | EPR Properties | | QTY | 9,913 | 9,913 | 12,601 | USD | 50.540 | 426,077.32 | 1.67 |
| US29472R1086 | Equity Lifestyle Propert. Inc. | | QTY | 9,715 | 9,715 | 8,682 | USD | 60.980 | 503,823.36 | 1.98 |
| US29670E1073 | Essential Properties Real.Tr. | | QTY | 19,860 | 19,860 | 18,564 | USD | 30.090 | 508,217.37 | 2.00 |
| NL0015000K93 | Eurocommercial Properties N.V. | | QTY | 18,370 | 20,072 | 1,702 | EUR | 26.200 | 481,294.00 | 1.89 |
| CA31890B1031 | First Cap. Real Estate Inv.Tr. | | QTY | 41,726 | 2,300 | 6,300 | CAD | 18.880 | 489,658.38 | 1.92 |
| US35086T1097 | Four Corners Pty Trust Inc. | | QTY | 24,218 | 24,218 | 0 | USD | 23.570 | 485,451.60 | 1.91 |
| US36467J1088 | Gaming & Leisure Properties Inc. | | QTY | 12,372 | 12,372 | 0 | USD | 45.050 | 474,004.85 | 1.86 |
| US3742971092 | Getty Realty Corp. | | QTY | 21,890 | 21,890 | 0 | USD | 27.330 | 508,784.03 | 2.00 |
| AU000000GPT8 | GPT Group | | QTY | 164,751 | 178,001 | 13,250 | AUD | 5.500 | 516,343.10 | 2.03 |
| US44107P1049 | Host Hotels & Resorts Inc. | | QTY | 31,646 | 42,128 | 44,151 | USD | 18.290 | 492,244.20 | 1.93 |
| AU000000INA9 | Ingenia Communities Group | | QTY | 162,064 | 162,064 | 0 | AUD | 5.200 | 480,216.99 | 1.89 |
| ES0139140174 | Inmobiliaria Colonial SOCIMI | | QTY | 90,867 | 90,867 | 0 | EUR | 5.425 | 492,953.48 | 1.94 |
| US46124J2015 | InvenTrust Properties Corp. | | QTY | 20,675 | 20,675 | 0 | USD | 28.190 | 495,665.48 | 1.95 |
| JP3027680002 | Japan Real Estate Inv. Corp. | | QTY | 700 | 100 | 200 | JPY | 130,900.000 | 498,459.14 | 1.96 |
| US48020Q1076 | Jones Lang Lasalle Inc. | | QTY | 1,734 | 4,194 | 2,460 | USD | 339.130 | 500,107.51 | 1.97 |
| CA49410M1023 | Killam Apartment REIT | | QTY | 45,984 | 45,984 | 41,000 | CAD | 16.390 | 468,457.44 | 1.84 |
| US49446R1095 | Kimco Realty Corp. | | QTY | 27,480 | 27,480 | 0 | USD | 20.360 | 475,819.88 | 1.87 |
| FR0000121964 | Klépierre S.A. | | QTY | 15,286 | 532 | 4,059 | EUR | 33.920 | 518,501.12 | 2.04 |
| GB00B4WFW713 | Londonmetric Property PLC | | QTY | 239,609 | 239,609 | 0 | GBP | 1.895 | 520,322.08 | 2.04 |
| ES0105025003 | Merlin Properties SOCIMI S.A. | | QTY | 39,271 | 39,271 | 0 | EUR | 12.420 | 487,745.82 | 1.92 |
| US6374171063 | National Retail Properties Inc | | QTY | 13,872 | 15,023 | 13,710 | USD | 39.830 | 469,891.36 | 1.85 |
| AU000000NSR2 | NATIONAL STORAGE REIT | | QTY | 382,306 | 382,306 | 0 | AUD | 2.730 | 594,732.11 | 2.34 |
| JP3762900003 | Nomura Real Estate Hldgs Inc. | | QTY | 94,700 | 99,000 | 4,300 | JPY | 967.000 | 498,159.41 | 1.96 |
| US6819361006 | Omega Healthcare Invest. Inc. | | QTY | 13,937 | 16,163 | 16,366 | USD | 44.820 | 531,238.12 | 2.09 |
| US7588491032 | Regency Centers Corp. | | QTY | 8,109 | 649 | 696 | USD | 69.595 | 479,947.15 | 1.89 |
| AU0000253502 | Region Group | | QTY | 371,233 | 390,811 | 19,578 | AUD | 2.370 | 501,351.76 | 1.97 |
| CA7669101031 | Riocan Real Estate Inv. Trust | | QTY | 44,400 | 5,164 | 1,800 | CAD | 18.730 | 516,898.41 | 2.03 |
| US78573L1061 | Sabra Health Care Reit Inc. | | QTY | 31,852 | 63,350 | 31,498 | USD | 18.990 | 514,410.41 | 2.02 |
| AU000000SCG8 | Scentre Group Ltd. | | QTY | 218,213 | 10,538 | 38,977 | AUD | 4.210 | 523,492.35 | 2.06 |
| US8288061091 | Simon Property Group Inc. | | QTY | 3,151 | 482 | 877 | USD | 186.830 | 500,660.23 | 1.97 |
| CA83179X1087 | SmartCentres Real Est.Inv.Tr. | | QTY | 30,718 | 30,718 | 0 | CAD | 25.860 | 493,748.63 | 1.94 |
| AU000000SGP0 | Stockland | | QTY | 146,667 | 175,567 | 28,900 | AUD | 5.800 | 484,739.07 | 1.91 |
| US8754651060 | Tanger Fact.Outlet Centrs Inc. | | QTY | 17,677 | 2,868 | 3,184 | USD | 34.060 | 512,036.93 | 2.01 |
| JP3569200003 | Tokyu Fudosan Holdings Corp. | | QTY | 72,200 | 81,200 | 9,000 | JPY | 1,429.000 | 561,256.40 | 2.21 |
| FR0013326246 | Unibail-Rodamco-Westfield SE | | QTY | 5,633 | 12,085 | 6,452 | EUR | 93.380 | 526,009.54 | 2.07 |
| US9256521090 | Vici Properties Inc. | | QTY | 17,715 | 846 | 1,684 | USD | 28.340 | 426,961.86 | 1.68 |
| AU000000VCX7 | Vicinity Centres Ltd. | | QTY | 350,329 | 0 | 45,084 | AUD | 2.580 | 515,042.92 | 2.02 |
| US9290421091 | Vornado Realty Trust | | QTY | 14,525 | 14,525 | 0 | USD | 33.690 | 416,164.69 | 1.64 |
| AU0000088064 | Waypoint REIT Ltd. | | QTY | 332,564 | 332,564 | 0 | AUD | 2.590 | 490,820.42 | 1.93 |
| US95040Q1040 | Welltower Inc. | | QTY | 3,039 | 4,538 | 1,499 | USD | 188.000 | 485,888.51 | 1.91 |
| | | | | | | | EUR | | 25,005,701.81 | 98.28 |
| Investment units | | | | | | | | | | |
| Group's own investment units | | | | | | | | | | |
| FR0010609115 | LA FRANCAISE – LF Trésorerie | | ANT | 2 | 16 | 15 | EUR | 117,689.970 | 223,610.94 | 0.88 |
| | | | | | | | EUR | | 223,610.94 | 0.88 |
| | | | | | | | EUR | | 25,229,312.75 | 99.16 |
| Bank deposits, unsecured money market instruments and money market funds | | | | | | | | | | |
| EUR credit balance at: | | | | | | | | | | |
| Depository | | EUR | | 87,554.04 | | | % | 100.000 | 87,554.04 | 0.34 |
| Credit balances in other EU/EEA currencies | | | | | | | | | | |
| Depository | | DKK | | 138,903.33 | | | % | 100.000 | 18,599.80 | 0.07 |
| Depository | | NOK | | 407.25 | | | % | 100.000 | 34.49 | 0.00 |
| Depository | | SEK | | 854.20 | | | % | 100.000 | 79.01 | 0.00 |
| Credit balances in non-EU/EEA currencies | | | | | | | | | | |
| Depository | | AUD | | 169.61 | | | % | 100.000 | 96.65 | 0.00 |
| Depository | | CAD | | 382.37 | | | % | 100.000 | 237.67 | 0.00 |
| Depository | | CHF | | 549.49 | | | % | 100.000 | 590.85 | 0.00 |
| Depository | | GBP | | 953.42 | | | % | 100.000 | 1,092.56 | 0.00 |
| Depository | | HKD | | 470.28 | | | % | 100.000 | 51.40 | 0.00 |

| | | | | | | |
|--|-----|------------|------------|---------|----------------------|----------------------------|
| Depository | JPY | 66,010.00 | % | 100.000 | 359.09 | 0.00 |
| Depository | SGD | 441.89 | % | 100.000 | 292.49 | 0.00 |
| Depository | USD | 168.86 | % | 100.000 | 143.61 | 0.00 |
| Other assets | | | EUR | | 147,602.35 | 0.58 |
| Dividends receivable Shares | EUR | 0.23 | | | 0.23 | 0.00 |
| Dividends receivable Shares | USD | 6,759.06 | | | 5,748.23 | 0.02 |
| Dividends receivable REITs | AUD | 66,843.89 | | | 38,089.86 | 0.15 |
| Dividends receivable REITs | GBP | 5,846.46 | | | 6,699.66 | 0.03 |
| Dividends receivable REITs | USD | 29,092.40 | | | 24,741.59 | 0.10 |
| Receivables from unit subscriptions | EUR | 7,039.18 | | | 7,039.18 | 0.03 |
| Withholding tax refund claims | CHF | 15,592.50 | | | 16,766.13 | 0.07 |
| Withholding tax refund claims | EUR | 30,280.04 | | | 30,280.04 | 0.12 |
| Withholding tax refund claims | GBP | 15,914.89 | | | 18,237.43 | 0.07 |
| Other liabilities | | | EUR | | -42,400.52 | -0.17 |
| Liabilities from unit buybacks | EUR | -5,096.44 | | | -5,096.44 | -0.02 |
| Liabilities Management fee (Class I) | EUR | -103.56 | | | -103.56 | 0.00 |
| Liabilities Management fee (Class R) | EUR | -37,200.52 | | | -37,200.52 | -0.15 |
| Fund assets | | | EUR | | 25,443,646.24 | 100.00²⁾ |
| Allocation to unit classes: | | | | | | |
| La Française Systematic Global Listed Real Estate I | | | | | | |
| Share of fund assets | | | EUR | | 120,998.66 | |
| Unit value | | | EUR | | 1,657.52 | |
| Units in circulation | | | QTY | | 73 | |
| La Française Systematic Global Listed Real Estate R | | | | | | |
| Share of fund assets | | | EUR | | 25,322,647.58 | |
| Unit value | | | EUR | | 29.66 | |
| Units in circulation | | | QTY | | 853,784 | |

²⁾ 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 of 31.12.2015

Exchange rates (indirect quotation)

| | |
|-------------------------|------------------|
| Australian dollar (AUD) | 1.7549 = EUR 1 |
| British pound (GBP) | 0.87265 = EUR 1 |
| Danish krone (DKK) | 7.468 = EUR 1 |
| Hong Kong dollar (HKD) | 9.15025 = EUR 1 |
| Japanese yen (JPY) | 183.8265 = EUR 1 |
| Canadian dollar (CAD) | 1.60885 = EUR 1 |
| Norwegian krone (NOK) | 11.8085 = EUR 1 |
| Swedish krone (SEK) | 10.8115 = EUR 1 |
| Swiss franc (CHF) | 0.93 = EUR 1 |
| Singapore dollar (SGD) | 1.5108 = EUR 1 |
| US dollar (USD) | 1.17585 = 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 |
|-----------------------------------|---|---|---------------------|------------------|-----------------|
| Exchange-traded securities | | | | | |
| Shares | | | | | |
| Abroad | | | | | |
| US0042391096 | Acadia Realty Trust | QTY | 23,165 | 23,165 | |
| US0084921008 | Agree Realty Corp. | QTY | 7,905 | 7,905 | |
| US03027X1000 | American Tower Corp. | QTY | 2,528 | 5,216 | |
| SG1M77906915 | Ascendas Real Estate Inv.Trust | QTY | 271,800 | 271,800 | |
| US0534841012 | Avalonbay Communities Inc. | QTY | 288 | 3,008 | |
| GB00BPORG003 | Berkeley Group Holdings PLC | QTY | 0 | 9,666 | |
| GB0002869419 | Big Yellow Group PLC | QTY | 0 | 37,759 | |
| SG1V35936920 | CapitaLand India Trust | QTY | 0 | 693,300 | |
| SGXC16332337 | CapitaLand Ascott Trust | QTY | 0 | 811,900 | |
| SG1R89002252 | City Developments Ltd. | QTY | 5,300 | 149,300 | |
| NL00150006R6 | CTP N.V. | QTY | 1,157 | 34,320 | |
| NL0015002FY4 | CTP N.V. - Rights | QTY | 30,456 | 30,456 | |
| US2296631094 | CubeSmart | QTY | 12,883 | 12,883 | |
| US23128Q1013 | Curblin Properties Corp. | QTY | 0 | 18,988 | |
| JP3486800000 | Daito Trust Constr. Co. Ltd. | QTY | 300 | 5,500 | |
| US29444U7000 | Equinix Inc. | QTY | 726 | 726 | |
| US29476L1070 | Equity Residential | QTY | 0 | 8,180 | |
| US2971781057 | Essex Property Trust Inc. | QTY | 0 | 2,074 | |
| NL0015002IQ4 | Eurocommercial Properties N.V. - Rights | QTY | 20,072 | 20,072 | |
| US3137451015 | Federal Realty Invest.Trust LP | QTY | 741 | 6,171 | |
| US32054K1034 | First Indust.Realty Trust Inc. | QTY | 10,890 | 10,890 | |
| JP3360800001 | Hulic Co. Ltd. | QTY | 0 | 60,062 | |
| US46284V1017 | Iron Mountain Inc. | QTY | 0 | 4,808 | |
| US5128161099 | Lamar Advertising Co. | QTY | 302 | 4,836 | |
| US5021751020 | LTC Properties Inc. | QTY | 17,288 | 32,906 | |
| FR0010241638 | Mercialys | QTY | 43,170 | 90,035 | |
| US59522J1034 | Mid-America Apartm. Comm. Inc. | QTY | 3,902 | 3,902 | |
| CH0011108872 | Mobimo Holding AG | QTY | 1,662 | 1,662 | |
| JP3046470005 | Mori Hills Reit Invest. Corp. | QTY | 0 | 700 | |
| ES0105251005 | Neinor Homes SA | QTY | 31,312 | 31,312 | |
| JP3027670003 | Nippon Building Fund Inc. | QTY | 0 | 700 | |
| JP3040880001 | Orix Jreit Inc. | QTY | 900 | 900 | |
| CH0018294154 | PSP Swiss Property AG | QTY | 0 | 4,064 | |
| US74460D1090 | Public storage | QTY | 227 | 1,968 | |
| US7549071030 | Rayonier Inc. | QTY | 20,535 | 20,535 | |
| US7561091049 | Realty Income Corp. | QTY | 590 | 10,289 | |
| US78377T1079 | Ryman Hospitality Prop. Inc. | QTY | 842 | 6,185 | |
| US78410G1040 | SBA Communications Corp. | QTY | 2,501 | 2,501 | |
| JP3047820000 | Sekisui House Reit Inc. | QTY | 0 | 1,200 | |
| HK0016000132 | Sun Hung Kai Properties Ltd. | QTY | 50,000 | 50,000 | |
| US8678921011 | Sunstone Hotel Invest.Inc.(New | QTY | 0 | 57,449 | |
| CH0008038389 | Swiss Prime Site AG | QTY | 0 | 5,489 | |
| US9026531049 | UDR Inc. | QTY | 13,076 | 13,076 | |
| JP3045540006 | United Urban Investment Corp. | QTY | 502 | 502 | |
| SG1S83002349 | UOL Group Ltd. | QTY | 144,000 | 144,000 | |
| US91704F1049 | Urban Edge Properties | QTY | 0 | 26,492 | |
| US92276F1003 | Ventas Inc. | QTY | 8,002 | 8,002 | |

Statement of income and expenses including income equalisation / La Française Systematic Global Listed Real Estate I
for the period from 01/01/2025 to 31/12/2025

| | total EUR | total EUR | per unit ³⁾ EUR |
|---|--------------|-------------------|-------------------------------|
| I. Income | | | |
| 1. Dividends from foreign issuers (before withholding tax) | | 5,560.99 | 76.178 |
| 2. Interest from domestic liquidity portfolio | | 3.48 | 0.048 |
| 3. Interest from liquidity investments abroad (before withholding tax) | | 5.11 | 0.070 |
| of which: interest on refunded withholding taxes | 5.11 | | 0.070 |
| 4. Deduction of foreign withholding tax | | -1,264.33 | -17.320 |
| 5. Other income | | 1,425.72 | 19.530 |
| of which: Miscellaneous | 1,425.72 | | 19.530 |
| Total income | | 5,730.97 | 78.506 |
| II. Expenses | | | |
| 1. Management fee | | -1,250.12 | -17.125 |
| 2. Other expenses | | -1,005.42 | -13.773 |
| of which: Custody fee | -0.06 | | -0.001 |
| of which: Miscellaneous | -1,005.36 | | -13.772 |
| Total expenses | | -2,255.54 | -30.898 |
| III. Net ordinary income | | 3,475.43 | 47.609 |
| IV. Sales transactions | | | |
| 1. Realised gains | | 12,086.73 | 165.572 |
| 2. Realised losses | | -11,133.58 | -152.515 |
| Income from sales transactions | | 953.15 | 13.057 |
| V. Realised result for the financial year | | 4,428.58 | 60.665 |
| 1. Net change in unrealised gains | | -2,614.44 | -35.814 |
| 2. Net change in unrealised losses | | -992.52 | -13.596 |
| VI. Unrealised result for the financial year | | -3,606.96 | -49.410 |
| VII. Result for the financial year | | 821.62 | 11.255 |
| Development of the investment fund | | 2025 | |
| | EUR | EUR | |
| I. Value of the investment fund at the beginning of the financial year | | 122,868.76 | |
| 1. Distribution / tax deduction for the previous year | | -1,044.63 | |
| 2. Net cash inflow (net) | | -1,653.92 | |
| a) Cash inflows from sales of unit certificates | 0.00 | | |
| b) Cash outflows from redemptions of unit certificates | -1,653.92 | | |
| 3. Equalisation of income/expenses | | 6.83 | |
| 4. Result for the financial year | | 821.62 | |
| of which: Net change in unrealised gains | -2,614.44 | | |
| of which: Net change in unrealised losses | -992.52 | | |
| II. Value of the investment fund at the end of the financial year | | 120,998.66 | |
| Appropriation of income of the investment fund | | | |
| | total EUR | total EUR | per unit ⁴⁾ EUR |
| I. Available for distribution | | 22,609.84 | 309.724 |
| 1. Amount carried forward from the previous year | | 18,181.26 | 249.058 |
| 2. Realised result for the financial year | | 4,428.58 | 60.665 |
| II. Not used for distribution | | 20,872.13 | 285.920 |
| 1. Allocated for reinvestment | | 2,722.34 | 37.292 |
| 2. Carried forward to new account | | 18,149.79 | 248.627 |
| III. Total distribution | | 1,737.71 | 23.804 |
| 1. Final distribution | | 1,737.71 | 23.804 |

^{3,4} Minor differences may occur due to rounding of percentages in the calculation.

Statement of income and expenses including income equalisation / La Française Systematic Global Listed Real Estate R
for the period from 01/01/2025 to 31/12/2025

| | total EUR | total 6.5 | per unit ⁵⁾ EUR |
|--|-----------------------|---------------------|-------------------------------|
| I. Income | | | |
| 1. Dividends from foreign issuers (before withholding tax) | | 1,167,730.09 | 1.368 |
| 2. Interest from domestic liquidity portfolio | | 731.13 | 0.001 |
| 3. Interest from liquidity investments abroad (before withholding tax) of which: interest on refunded withholding taxes | 1,071.32 | 1,071.32 | 0.001 |
| 4. Deduction of foreign withholding tax | | -265,435.07 | -0.311 |
| 5. Other income of which: Miscellaneous | 300,003.54 | 300,003.54 | 0.351 |
| Total income | | 1,204,101.01 | 1.410 |
| II. Expenses | | | |
| 1. Management fee | | -449,932.63 | -0.527 |
| 2. Other expenses of which: Custody fee of which: Miscellaneous | -14.43 -211,552.17 | -211,566.60 | -0.248 0.000 -0.248 |
| Total expenses | | -661,499.23 | -0.775 |
| III. Net ordinary income | | 542,601.78 | 0.636 |
| IV. Sales transactions | | | |
| 1. Realised gains | | 2,539,031.27 | 2.974 |
| 2. Realised losses | | -2,338,787.85 | -2.739 |
| Income from sales transactions | | 200,243.42 | 0.235 |
| V. Realised result for the financial year | | 742,845.20 | 0.870 |
| 1. Net change in unrealised gains | | -573,690.15 | -0.672 |
| 2. Net change in unrealised losses | | -212,176.11 | -0.249 |
| VI. Unrealised result for the financial year | | -785,866.26 | -0.920 |
| VII. Result for the financial year | | -43,021.06 | -0.050 |

Development of the investment fund

| | EUR | 2025 EUR |
|---|---------------|----------------------|
| I. Value of the investment fund at the beginning of the financial year | | 26,874,650.08 |
| 1. Distribution / tax deduction for the previous year | | -132,181.28 |
| 2. Net cash inflow (net) | | -1,396,596.80 |
| a) Cash inflows from sales of unit certificates | 760,661.12 | |
| b) Cash outflows from redemptions of unit certificates | -2,157,257.92 | |
| 3. Equalisation of income/expenses | | 19,796.64 |
| 4. Result for the financial year | | -43,021.06 |
| of which: Net change in unrealised gains | -573,690.15 | |
| of which: Net change in unrealised losses | -212,176.11 | |
| II. Value of the investment fund at the end of the financial year | | 25,322,647.58 |

Appropriation of income of the investment fund

| | total EUR | total EUR | per unit ⁵⁾ EUR |
|--|--------------|---------------------|-------------------------------|
| I. Available for distribution | | 4,563,103.40 | 5.345 |
| 1. Amount carried forward from the previous year | | 3,820,258.20 | 4.475 |
| 2. Realised result for the financial year | | 742,845.20 | 0.870 |
| II. Not used for distribution | | 4,291,770.97 | 5.027 |
| 1. Allocated for reinvestment | | 493,373.84 | 0.578 |
| 2. Carried forward to new account | | 3,798,397.13 | 4.449 |
| III. Total distribution | | 271,332.43 | 0.318 |
| 1. Final distribution | | 271,332.43 | 0.318 |

^{5,6} Minor differences may occur due to rounding of percentages in the calculation.

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

| | Value of the unit class at the end of the financial year EUR | Unit value EUR |
|------|---|---------------------------|
| 2025 | 120,998.66 | 1,657.52 |
| 2024 | 122,868.76 | 1,660.39 |
| 2023 | 84,558.84 | 1,565.90 |
| 2022 | 151,170.29 | 1,467.67 |

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

| | Value of the unit class at the end of the financial year EUR | Unit value EUR |
|------|---|---------------------------|
| 2025 | 25,322,647.58 | 29.66 |
| 2024 | 26,874,650.08 | 29.83 |
| 2023 | 27,426,155.12 | 28.25 |
| 2022 | 28,361,337.39 | 26.56 |

La Française Systematic Global Listed Real Estate

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 Real Estate I | | DE000A0MKQM3 |
| International Security Identification Number (ISIN) | | |
| Unit value | EUR | 1,657.52 |
| Units in circulation | QTY | 73.00 |
| Issue date | | 03.03.2014 |
| Minimum investment amount | EUR | 100,000.00 |
| Investors | | Institutional 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 Real Estate R | | DE0009763276 |
| International Security Identification Number (ISIN) | | |
| Unit value | EUR | 29.66 |
| Units in circulation | QTY | 853,783.61 |
| Issue date | | 04.01.1999 |
| Minimum investment amount | | none |
| 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 %) | | 99.16 |
| Derivatives as a percentage of fund assets (in %) | | 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 2025 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, 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 2025, the following assets were not valued at the last traded stock exchange or market price:

| | |
|--------------------------------|--|
| Bank balances and other 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 Real Estate I | 1.05 |
| La Française Systematic Global Listed Real Estate R | 1.81 |

Portfolio Turnover Rate (PTR)

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.

| | | |
|---|------------|-------------------|
| Remuneration paid to the Management Company or third parties excl. income equalisation | EUR | 1,251.27 |
| La Française Systematic Global Listed Real Estate I | | |
| Fixed management fee | EUR | 893.77 |
| Flat-rate fee* | EUR | 357.50 |
| 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 | 872.57 |
| of which: Audit costs | EUR | 0.00 |
| Remuneration paid to the Management Company or third parties excl. income equalisation | EUR | 469,303.33 |
| La Française Systematic Global Listed Real Estate R | | |
| Fixed management fee | EUR | 383,878.00 |
| Flat-rate fee | EUR | 76,760.29 |
| of which: Depositary fees | EUR | 30,761.95 |
| of which: Custody fees | EUR | 2,980.34 |

| | | |
|---|-----|----------|
| of which: Third-party fees | EUR | 0.00 |
| of which: Fees for withholding tax reclaims | EUR | 4,760.00 |
| of which: Service costs | EUR | 6,813.29 |
| of which: Audit costs | EUR | 2,957.15 |

*) The costs exceeding the management fee and the flat-rate fee shall be borne by the Management Company.

Transaction costs EUR **38,993.56**

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.

The Fund held the following investment units with their corresponding management fees in the financial year:

| | | |
|--------------|------------------------------|-------|
| FR0010609115 | LA FRANCAISE - LF Trésorerie | 0.09% |
|--------------|------------------------------|-------|

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.

Significant changes

The current "Voting Rights Policy" of Lyxor International Asset Management S.A.S. Germany applies only to Luxembourg and French funds. There is currently no proxy voting for German funds. This service will also be implemented for German investment funds in the future.

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

| | | |
|--|-----------|--|
| Total amount of employee remuneration paid to the investment management company employees in the past financial year | 3,123,737 | * Figures in TEUR * 2024 financial year |
| of which fixed remuneration | 2,727,487 | * Figures in TEUR * 2024 financial year |
| of which variable remuneration | 396,250 | * Figures in TEUR * 2024 financial year |
| Remuneration paid directly from the Fund | 0 | * Figures in TEUR * 2024 financial year |
| Number of employees at the investment management company | 24.57 | * with management |
| Amount of carried interest paid | 0 | * Figures in TEUR * 2024 financial year |
| Total amount of remuneration paid to risk takers at the investment management company in the past financial year | 2,450,759 | * Figures in TEUR * 2024 financial year |
| of which managing directors | 0 | |
| of which other managers | 0 | |
| of which other risk carriers | 0 | |
| of which employees with control functions | 0 | |
| of which employees with the same income level | 0 | |

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 of the Company, acting on a proposal from the remuneration committee of the GLF, determines the general principles of the remuneration policy, reviews them at least once a year and is responsible for its implementation. The principles of the remuneration policy are approved by the Supervisory Board.

In addition, a remuneration committee has been set up by Groupe La Française (GLF) 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 was set up by GLF for all consolidation entities to demonstrate competencies and independence in the assessment of the policy, remuneration practices and incentives for risk management. The remuneration committee is responsible for the implementation of all the issues set out in the internal regulations and reviews the remuneration system at least once a year for the adequacy and compliance with all regulatory requirements.

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 GmbH consists of the following elements:

- a fixed portion that takes into account an employee's position and area of responsibility, and
- a variable component involving an incentive scheme designed to take into account 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 GLF'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 GmbH 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 GmbH has opted for the "bonus pool" as a global variable remuneration system.

The "bonus pool" is distributed among the individual companies of the Group based on the achievement of the objectives. 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. The variable component payable to the employee concerned is determined on the basis of both quantitative and qualitative criteria. The quantitative and qualitative criteria for the performance assessment depend on the employee's position.

Pursuant to the provisions of the UCITS Directive, 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. Employees who have a material impact on the risk profile of the Company and the UCITS it manages have been identified as risk-relevant. In the case of these individuals, a share of at least 50% of the variable remuneration (above a threshold of EUR 100 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 review of the remuneration system in accordance with the applicable regulatory requirements for the 2024 financial year was carried out by the Remuneration Committee. In summary, it was determined that the remuneration system in the 2024 financial year was appropriately designed and complied with the regulatory requirements.

The following changes occurred in the remuneration policies for 2023 and 2024:

Adjustment of the composition of the Committee

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

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.

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

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

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

Results of the annual review of the remuneration policy

Note to editors: § 101(4), no. 5 KAGB

Information on significant changes to the defined remuneration policy

Regular disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal Entity Identifier (LEI Code):

La Française Systematic

5299008F5PESWI4UG897

Global Listed Real Estate

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system set out in Regulation (EU) 2020/852 that provides a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- | | |
|--|---|
| <p><input type="checkbox"/> Share of sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> | <p><input type="checkbox"/> It promoted environmental/social characteristics while it did not have as its objective sustainable investments, it had ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> |
| <p><input type="checkbox"/> Share of sustainable investments made with a social objective: ___%</p> | <p><input checked="" type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments.</p> |



To what extent were the environmental and/or social features promoted with the financial product attained?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The assets of the fund were invested so as to systematically act in accordance with environmental, social or responsible corporate governance criteria (ESG criteria). For example, the aspects of environmental and climate protection, human rights, security and health, reporting and combating bribery and corruption were taken into account. Using the ESG factor gives a high rating to the selected investments with good environmental (E), social (S) and corporate governance (G) performance indicators.

In an initial phase, the total possible investment universe for Groupe La Française was limited by an exclusion policy applicable to all products, which is primarily based on ESG criteria but also on other principles.

No benchmark has been identified to determine whether and to what extent the investment fund is aligned with the promoted environmental and/or social characteristics.

The following sustainability-related minimum exclusion criteria applied to direct investments under the La Française Group's exclusion policy:

| | Exclusion criteria | |
|-----------------------------|---|---------------------|
| Defence and security | - Anti-personnel mines | |
| | - Cluster munitions | |
| | - Biological and chemical weapons | |
| | - Nuclear weapons from non-nuclear-weapon states | |
| | - Delivery systems for weapons of mass destruction | |
| Tobacco | Exclusion criteria | Exclusion threshold |
| | - Share of sales from the manufacture of traditional tobacco products | > 0% |
| | - Share of sales from traditional tobacco products | > 15% |
| Deforestation | Exclusion criteria | |
| | Exclusion list of the Institut Mutualiste pour l'Environnement et la Solidarité | |
| Coal | Exclusion criteria | Exclusion threshold |
| | - Annual coal production | 10 million tonnes |
| | - Coal-based power generation capacity | > 5 GW |
| | - Share of turnover from coal | > 10% |
| | - Share of coal in energy production mix | > 10% |
| | - No development of new capacities | |

| | Exclusion criteria | Strict approach | Alternative approach |
|----------------------|---|-----------------|----------------------------|
| Fossil fuels | - Share of non-conventional fossil fuel production | > 20% | > 30% |
| | - Development of new fossil-fuel projects (in mmbœ) | Impermissible | N/A |
| | - Share of investments in low-carbon energies (in % of CAPEX) | N/A | Min 20% CAPEX |
| | - Share of investments in new fossil fuel projects (in % of CAPEX) | N/A | Max “=” % CAPEX low carbon |
| | - Analysis of a credible source Transformation plan and enhanced dialogue with shareholders | N/A | Analysis |
| Controversies | Exclusion criteria | | |
| | Significant controversies identified, analysed and validated | | |

From the investment universe reduced by the application of the exclusion criteria, the top 80% of companies were selected by ESG score. The portfolio management of La Française Systematic Asset Management GmbH selected at least 45 stocks. The main focus was on the selection of the individual stocks. This was carried out in accordance with a purely systematic, non-predictive points system based on rankings, whereby sustainability criteria and good corporate governance are also taken into account. The selection process is repeated on a regular basis.

Furthermore, the principles for responsible investment (UN Principles for Responsible Investment, “PRI”) were observed.

The investment fund also took into account the main adverse effects of investment decisions on sustainability factors. Further details can be found in the section “How did this financial product consider principal adverse impacts on sustainability factors?”

● **How did the sustainability indicators perform?**

In general, all environmental, social and governance indicators performed well during the reporting period. Since the sustainability factors used to score each investment vary, we cannot give an overall score.

All exclusion criteria bindingly applied to the investment fund were complied with during the reporting period.

● *... and compared to previous periods?*

| Asset allocation during the reporting period | Effective date | Effective date |
|---|----------------|----------------|
| | 31/12/2025 | 31/12/2024 |
| #1 Aligned with environmental or social characteristics | 99.51% | 99.51% |
| #2 Other | 0.49% | 0.49% |

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Ecological and/or social characteristics were promoted with the financial product, but no investments were targeted which could be considered as sustainable under Article 2(17) of the Disclosure Regulation.

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors in the areas of the environment, social affairs and employment, respect for human rights and combating corruption and bribery.

● *How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmentally or socially sustainable investment objective?*

Ecological and/or social characteristics were promoted with the financial product, but no investments were targeted which could be considered as sustainable under Article 2(17) of the Disclosure Regulation.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and*

Human Rights? Details:

N/A

The EU taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm the objectives of the EU Taxonomy and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

By strictly applying the exclusion criteria and considering the PAI assessment, the investment fund takes into account the principal adverse impacts of investment decisions on sustainability factors according to the relevant mandatory sustainability indicators listed in Annex 1, Table 1 of Regulation (EU) 2022/1288 (mandatory PAI indicators).

In addition, the investment fund takes into account an optional indicator in accordance with Annex 1, Table 2 No. 14 and Annex 1, Table 3 No. 16 of Regulation (EU) 2022/1288 (optional PAI indicators).



What were the top investments of this financial product?

The top 15 main investments are determined on four reference dates per year (31 March, 30 June, 30 September and 31 December), each with the average value of the main investment.

The list includes the following investments, which accounted for the largest share of the financial product's investments made during the reference period:

01/01/2025 – 31/12/2025

| Largest investments | Sector | In % of assets | Country |
|------------------------------|---------------------------|----------------|-----------|
| Klepierre | Other financial services* | 2.08% | France |
| Capitaland Mall Trust | Other financial services* | 2.06% | Singapore |
| Japan Real Estate Investment | Other financial services* | 2.05% | Japan |
| Scentre Group | Other financial services* | 2.03% | Australia |
| Vicinity Centres | Other financial services* | 2.03% | Australia |
| Welltower Inc | Other financial services* | 2.02% | USA |
| First Capital Real Estate In | Other financial services* | 2.00% | Canada |
| Simon Property Group Inc | Other financial services* | 1.97% | USA |
| RIOCAN REIT | Other financial services* | 1.97% | Canada |
| CARMILA | Other financial services* | 1.95% | France |
| Tanger Factory Outlet Center | Other financial services* | 1.93% | USA |
| Corporate Office Properties | Other financial services* | 1.93% | USA |
| Brixmor Property Group Inc | Other financial services* | 1.92% | USA |
| Regency Centers Corp | Other financial services* | 1.92% | USA |
| Vici Properties Inc | Other financial services* | 1.91% | USA |

*in the area of real estate and housing



What was the share of sustainability-related investments?

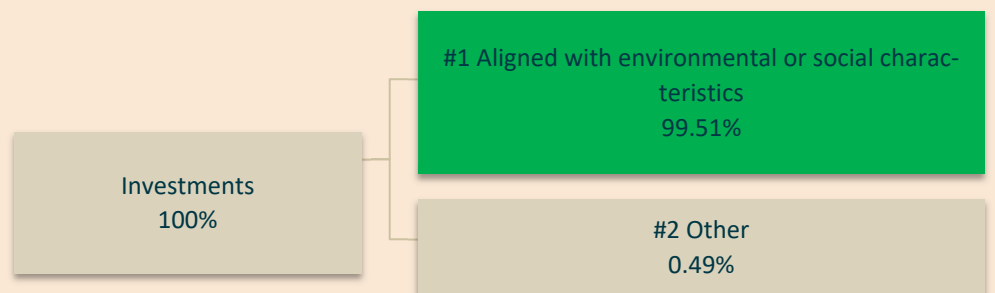
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. As of the reporting date, the share of sustainability-related investments was 99.51%.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The Fund is a globally investing equity fund with a sector focus. The focus was on the selection of individual stocks, which was oriented, among other things, to the promoted ecological or social characteristics of the investment strategy. This was carried out in accordance with a purely systematic, non-predictive points system based on rankings, whereby sustainability criteria and good corporate governance were also taken into account. Thus, the share of sustainability-related investments was 99.51% as of the reporting date.

In the reporting period, the Other investments – 0.49% as of the reporting date – consisted of cash for liquidity management, derivatives or financial instruments that do not meet the sustainability requirements or for which insufficient data is available to assess the existence of these. In the case of the latter, however, the exclusions bindingly defined for the investment fund were complied with.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the environmental friendliness of the investee companies
- capital expenditure (CapEx) showing the green investments relevant to the transition to a green economy by the investee companies
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

● ***In which economic sectors were the investments made?***

The investment fund invests substantially 100% in the economic sector of other financial services in the real estate and housing sectors.

Further general information in this regard can also be found in the section “Activity report”.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

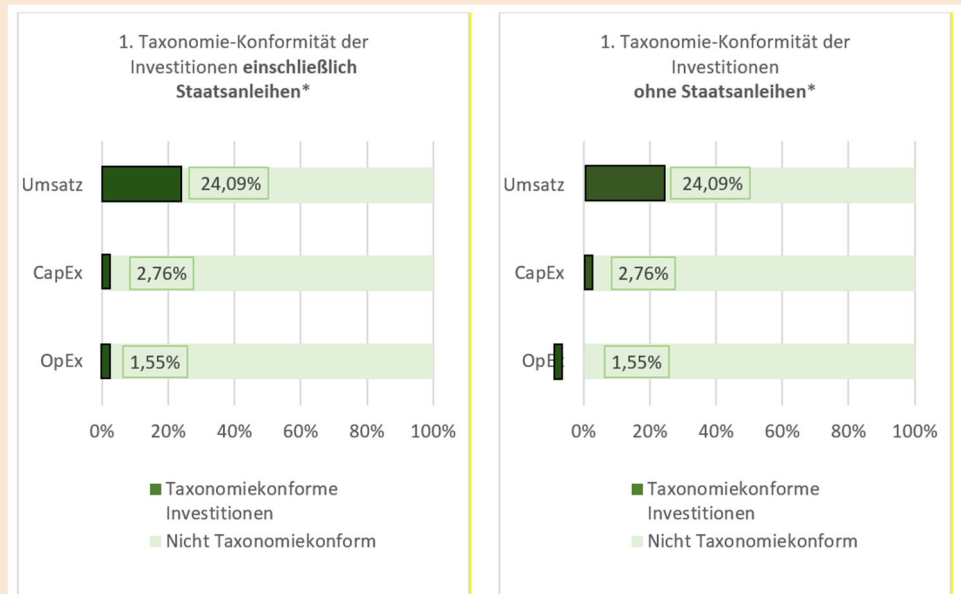
Although the Fund does not seek sustainable investments within the meaning of the Disclosure Regulation as part of its investment strategy, the Commission clarifies that the actual information relating to compliance with the EU Taxonomy must be provided, inter alia, where environmental characteristics are promoted.

The actual taxonomy rates can be found in the charts below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes: In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

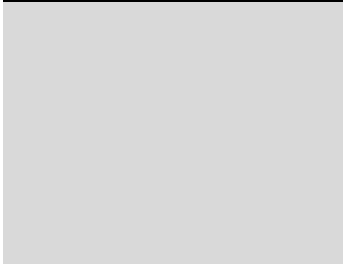
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What is the share of investments made in transitional and enabling activities?**


The share of investments that went into transitional activities was 0%. The share of investments in enabling activities was 0.05%.

● **How has the share of investments aligned with the EU Taxonomy developed compared to previous reference periods?**

| Share of taxonomy-compliant investments including sovereign bonds* during the reporting period | 2025 | 2024 |
|--|--------|--------|
| Sales | 24.09% | 19.54% |
| CapEx | 2.76% | 1.52% |
| OpEx | 1.55% | 3.47% |



| Share of taxonomy-compliant investments excluding sovereign bonds* in the reporting period | 2025 | 2024 |
|--|--------|--------|
| Sales | 24.09% | 19.54% |
| CapEx | 2.76% | 1.52% |
| OpEx | 1.55% | 3.47% |

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Ecological and/or social characteristics were promoted with the financial product, but no investments were targeted which could be considered as sustainable under Article 2(17) of the Disclosure Regulation.



What was the share of socially sustainable investments?

Ecological and/or social characteristics were promoted with the financial product, but no investments were targeted which could be considered as sustainable under Article 2(17) of the Disclosure Regulation.



Which investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

In the reporting period, the Other investments consisted of cash for liquidity management, derivatives or financial instruments that do not meet the sustainability requirements or for which insufficient data is available to assess the existence of these. In the case of the latter, however, the exclusions bindingly defined for the investment fund were complied with.



What measures were taken during the reference period to fulfil the environmental and/or social characteristics?

The company has defined binding exclusion criteria for this financial product, which are based on ESG criteria. This review has been integrated into the independent internal risk management process, which uses appropriate technical systems to monitor the specific requirements arising from the ESG investment process. The portfolio management is also regularly provided with positive/negative lists for consideration in the investment process. The lists are implemented (as far as possible) in the system and monitored. In cases where a systemic review cannot yet be guaranteed, a review is ensured in portfolio management.

The sustainability-related minimum exclusion criteria were based on information from an external data provider and were coded within the framework of pre- and post-trade compliance. The review was carried out at least six months.

An ESG scoring model was also applied. The investment fund also took into account the main adverse effects of investment decisions on sustainability factors. Further details can be found in the section “How did this financial product consider principal adverse impacts on sustainability factors?”

Furthermore, the principles for responsible investment (UN Principles for Responsible Investment, “PRI”) are observed.



How did this financial product perform compared to the specific reference value?

No index has been established as a reference benchmark to determine whether and to what extent the investment fund is aligned with the promoted environmental and/or social characteristics.

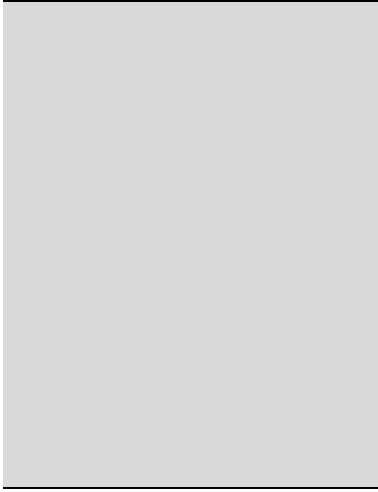
- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

Frankfurt am Main, 31/03/2026

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 Real Estate investment fund, which comprises the activity report for the financial year from 1 January 2025 to 31 December 2025, the statement of net assets and the statement of financial position as at 31 December 2025, the income statement, the statement of expenditure, the statement of changes in net assets for the financial year from 1 January 2025 to 31 December 2025, 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. The other information listed in the “Other information” section does not form part of the audit of the annual report and has therefore not been included in the preparation of the opinion on the annual report in accordance with the statutory provisions.

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.

Other information

The legal representatives of La Française Systematic Asset Management GmbH, Frankfurt am Main, are responsible for the other information. The other information includes:

- the other presentations and statements on the investment fund in the annual report, with the exception of the components of the audited annual report mentioned in the audit opinion and our report
- the information pursuant to Article 11 of Regulation (EU) 2019/2088 as well as Articles 5 to 7 of Regulation (EU) 2020/852.

In connection with our audit, we have the responsibility to read the other information mentioned above and to assess whether it:

- have material inconsistencies with respect to the annual report or our knowledge obtained during the audit or
- appear to be materially misrepresented elsewhere.

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, the legal representatives are responsible for the internal controls that they have determined as necessary in accordance with these regulations to enable the preparation of an annual report, which is free from material misstatements due to fraudulent activities (i.e. accounting manipulations and asset misappropriations) or errors.

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 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 objective is to obtain reasonable assurance about whether the annual report as a whole is free from material misstatements due to fraudulent activities or errors, and to issue a report containing our audit 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 fraudulent activities or errors 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 misstatements in the annual report due to fraudulent activities or errors, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk of a material misstatement resulting from fraudulent activities not being detected is higher than the risk of a material misstatement resulting from errors not being detected, as fraudulent activities may involve collusive behaviour, forgeries, intentional omissions, misleading representations or the circumvention of internal controls.
- obtain an understanding of the internal controls relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of expressing an opinion on the effectiveness of the internal controls of La Française Systematic Asset Management GmbH, Frankfurt am Main.
- 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 on the basis of audit evidence as to whether there is a material uncertainty in relation to events or circumstances that may raise significant doubts as to

the continuation of the investment fund. 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.

- 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 responsible for monitoring, inter alia, the planned scope and timing of the audit and any significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Frankfurt am Main, 31 March 2026

FFA Frankfurt Finance Audit GmbH
Audit firm

Schliemann

Auditor

COMPANY DETAILS

La Française Systematic Asset Management GmbH

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info-am@la-francaise.com
www.la-francaise-systematic-am.com

Liabile equity
€ 5,0 Mio., status 31.12.2025
Subscribed and paid in capital
€ 2,6 Mio., status 31.12.2025

General partner

Groupe La Française
Paris

Managing Directors

Berit Jauch,
20355 Hamburg

Dennis Jeske,
63128 Dietzenbach

Mark Wolter,
53925 Kall

Custodian

BNP Paribas S.A.
Branch Germany
Senckenberganlage 19
60325 Frankfurt /Main
Liabile equity: € 130.58 Mio.
status 31.12.2024

Auditors

FFA Frankfurt Finance Audit GmbH
Auditing company
Frankfurt /Main

Supervisory Board

Isabelle Kintz
Relationship Management of Groupe La
Française International Entities
LFFS Luxembourg Branch, Luxembourg
Chair

Paul Gurzal
Co-Head of Fixed Income & Head
Quantitative
Hub Groupe la Française, France
Deputy Chair

Dr. Sybille Hofmann
independent member of the supervisory board

Association member of

BVI Bundesverband
Investment and Asset Management e.V.
Frankfurt /Main

LA FRANÇAISE SAM

Crédit Mutuel Alliance Fédérale

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