

Annual Report La Française Systematic Global Listed Real Estate

from 01.01.2024 to 31.12.2024

La Française Systematic Asset Management GmbH

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La Française Systematic Global Listed Real Estate

Activity report as at 31 December 2024

La Française Systematic Global Listed Real Estate

The reporting period runs from 01 January 2024 to 31 December 2024.

La Française Systematic Global Listed Real Estate is a distributing, diversified equity fund that invests globally in real estate stocks and REITs (Real Estate Investment Trusts). 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 with 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. The investment fund is classified as other funds under investment tax law. 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.

Equity markets once again performed very well in the past year. 2024 was marked by a decoupling of the US and European equity markets. Despite some concerns, the United States economy was very robust during the summer. Driven by technology stocks, the S&P 500 achieved a performance of 25.7% in USD. Europe was not able to replicate this performance with strong technology stocks. Furthermore, high energy costs, strong regulations, weak export demand and political issues in Germany and France weighed on the European economy. Despite the difficulties, the STOXX Europe 600 finished the year with a positive result of 8.9%.

A discrepancy was repeatedly evident in the individual factors. Market performance was driven in particular by Momentum and Growth, while Value, Quality and Low Volatility contributed significantly to performance but significantly lower than the other two elements. From a sector perspective, the drivers came from technology and communications. Materials and real estate were the only sectors that contributed negatively.

The bond market was also robust. European government bonds benefit from the weaker economic outlook as this leaves more room for ECB rate cuts. The normalisation of US monetary policy slowed in the second half of the year, but US government bonds still managed to generate slightly positive returns.

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

The investment ratio was 99.44% at the end of the reporting period. During the reporting period, a performance (according to the BVI method) of 6.25% was achieved for unit class R or 7.07% for unit class I.

La Française Systematic Global Listed Real Estate

Balance sheet as at 31 December 2024

	Market value in EUR	Market value in EUR	% of the Fund assets
I. Assets		27,038,382.12	100.15
1. Equities		26,789,650.19	99.23
Construction and building materials	450,128.64		1.67
- Real estate	26,339,521.55		97.56
2. Investment units		57,463.90	0.21
- France	57,463.90		0.21
3. Receivables		117,401.62	0.43
4. Bank deposits		73,866.41	0.27
II. Liabilities		-40,863.28	-0.15
III. Fund assets		26,997,518.84	100.00 ¹¹

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

La Française Systematic Global Listed Real Estate

Balance sheet as at 31 December 2024

ISIN	Stock designation	market	Quantity or units or currency in 1,000	holdings 31.12.2024	Purchases/ Accruals during the period under review	Sales/ Disposals	Exchange rate	Market value in EUR	% of the fund assets
Exchange-traded securities									
Shares									
Abroad									
US03027X1000	American Tower Corp.		QTY	2,688	2,688	0	USD 181,920	471,076.50	1.74
US0534841012	Avalonbay Communities Inc.		QTY	2,720	133	485	USD 219,790	575,915.23	2.13
GB00BP0RGD03	Berkeley Group Holdings PLC		QTY	9,666	9,666	0	GBP 38,640	450,128.64	1.67
GB0002869419	Big Yellow Group PLC		QTY	37,759	37,759	0	GBP 9,510	432,766.60	1.60
US11120U1051	Brixmor Property Group Inc.		QTY	22,040	2,141	4,280	USD 27,460	583,033.96	2.16
SGXC16332337	CapitalLand Ascott Trust		QTY	811,900	811,900	0	SGD 0.880	506,215.11	1.88
SG1V35936920	CapitalLand India Trust		QTY	693,300	701,100	685,800	SGD 1.070	525,599.40	1.95
SG1M51904654	CapitalLand Integrated Comm.Tr.		QTY	375,900	375,900	0	SGD 1.950	519,346.04	1.92
US14174T1079	CareTrust REIT Inc.		QTY	17,997	26,156	8,159	USD 26,800	464,640.05	1.72
FR0010828137	Carmila S.A.S.		QTY	30,504	31,840	1,336	EUR 15,960	486,843.84	1.80
CA17039A1066	Choice Properties Reit		QTY	55,318	2,070	3,000	CAD 13,370	495,246.86	1.83
SG1R89002252	City Developments Ltd.		QTY	144,000	273,700	129,700	SGD 5,120	522,374.95	1.93
US22002T1088	Corporate Office Prop. Tr.(Md)		QTY	18,233	19,371	23,374	USD 30,840	541,694.25	2.01
NL00150006R6	CTP N.V.		QTY	33,163	33,163	0	EUR 14,880	493,465.44	1.83
US23128Q1013	Curblin Properties Corp.		QTY	18,988	18,988	0	USD 23,350	427,117.96	1.58
JP3486800000	Daito Trust Constr. Co. Ltd.		QTY	5,200	5,300	100	JPY 17,575.000	560,051.40	2.07
US26884U1097	EPR Properties		QTY	12,601	2,110	1,280	USD 44,210	536,669.92	1.99
US29472R1086	Equity Lifestyle Propert. Inc.		QTY	8,682	9,104	422	USD 66,060	552,509.92	2.05
US29476L1070	Equity Residential		QTY	8,180	8,180	9,066	USD 71,160	560,752.18	2.08
US29670E1073	Essential Properties Real.Tr.		QTY	18,564	18,564	0	USD 31,210	558,145.02	2.07
US2971781057	Essex Property Trust Inc.		QTY	2,074	2,456	382	USD 282,800	565,027.89	2.09
US3137451015	Federal Realty Invest.Trust LP		QTY	5,430	0	431	USD 110,920	580,218.29	2.15
CA31890B1031	First Cap. Real Estate Inv.Tr.		QTY	45,726	50,926	5,200	CAD 16,780	513,782.16	1.90
US44107P1049	Host Hotels & Resorts Inc.		QTY	33,669	6,584	6,199	USD 17,780	576,691.70	2.14
JP3360800001	Hulic Co. Ltd.		QTY	60,062	10,462	8,700	JPY 1,370,000	504,254.25	1.87
US46284V1017	Iron Mountain Inc.		QTY	4,808	221	3,922	USD 103,690	480,267.35	1.78
JP3027680002	Japan Real Estate Inv. Corp.		QTY	800	800	138	JPY 107,900.000	528,981.69	1.96
CA49410M1023	Killam Apartment REIT		QTY	41,000	41,000	41,544	CAD 16,920	464,523.91	1.72
FR0000121964	Klépierre S.A.		QTY	18,813	1,231	3,056	EUR 27,800	523,001.40	1.94
US5128161099	Lamar Advertising Co.		QTY	4,534	4,622	6,197	USD 121,370	530,120.50	1.96
US5021751020	LTC Properties Inc.		QTY	15,618	19,536	3,918	USD 34,440	518,167.64	1.92
FR0010241638	Mercialys		QTY	46,865	95,365	48,500	EUR 10,090	472,867.85	1.75
JP3046470005	Mori Hills Reit Invest. Corp.		QTY	700	700	0	JPY 123,900.000	531,494.24	1.97
US6374171063	National Retail Properties Inc		QTY	12,559	411	1,688	USD 40,370	488,422.36	1.81
JP3027670003	Nippon Building Fund Inc.		QTY	700	700	0	JPY 122,400.000	525,059.68	1.94
US6819361006	Omega Healthcare Invest. Inc.		QTY	14,140	19,392	5,252	USD 37,510	510,949.76	1.89
CH0018294154	PSP Swiss Property AG		QTY	4,064	151	205	CHF 128,900	556,605.85	2.06
US74460D1090	Public storage		QTY	1,741	107	365	USD 295,810	496,127.56	1.84
US7561091049	Realty Income Corp.		QTY	9,699	9,699	0	USD 52,730	492,681.73	1.82
US7588491032	Regency Centers Corp.		QTY	8,156	612	1,416	USD 73,410	576,785.28	2.14
CA7669101031	Riocan Real Estate Inv. Trust		QTY	41,036	46,708	44,963	CAD 18,060	496,256.97	1.84
US78377T1079	Ryman Hospitality Prop. Inc.		QTY	5,343	718	1,247	USD 106,050	545,855.35	2.02
AU000000SCG8	Scentre Group Ltd.		QTY	246,652	261,779	15,127	AUD 3,490	515,504.67	1.91
JP3047820000	Sekisui House Reit Inc.		QTY	1,200	1,200	0	JPY 77,300.000	568,446.97	2.11
US8288061091	Simon Property Group Inc.		QTY	3,546	117	1,468	USD 170,870	583,695.41	2.16
US8678921011	Sunstone Hotel Invest.Inc.(New		QTY	57,449	60,416	2,967	USD 11,830	654,709.96	2.43
CH0008038389	Swiss Prime Site AG		QTY	5,489	457	809	CHF 98,800	576,223.98	2.13
US8754651060	Tanger Fact.Outlet Centrs Inc.		QTY	17,993	1,650	5,947	USD 33,900	587,604.35	2.18
US91704F1049	Urban Edge Properties		QTY	26,492	33,862	7,370	USD 21,300	543,595.78	2.01
US9256521090	Vici Properties Inc.		QTY	18,553	1,728	1,349	USD 29,010	518,493.84	1.92
AU000000VCX7	Vicinity Centres Ltd.		QTY	395,413	440,522	531,052	AUD 2,110	499,638.55	1.85
							EUR	26,789,650.19	99.23
Investment units									
Group's own investment units									
FR0010609115	LA FRANCAISE - LF Trésorerie		ANT	1	16	16	EUR 114,927.800	57,463.90	0.21
							EUR	57,463.90	0.21
Total securities								EUR 26,847,114.09	99.44
Bank deposits, unsecuritised money market instruments and money market funds								EUR 73,866.41	0.27
EUR credit balance at:									
Depository			EUR	47,059.60			% 100.000	47,059.60	0.17
Credit balances in other EU/EEA currencies									
Depository			DKK	138,903.33			% 100.000	18,623.87	0.07
Depository			NOK	407.25			% 100.000	34.48	0.00
Depository			SEK	854.20			% 100.000	74.51	0.00
Credit balances in non-EU/EEA currencies									
Depository			AUD	169.61			% 100.000	101.57	0.00
Depository			CAD	382.37			% 100.000	256.04	0.00
Depository			CHF	549.49			% 100.000	583.85	0.00
Depository			GBP	953.42			% 100.000	1,149.04	0.00
Depository			HKD	470.28			% 100.000	58.36	0.00
Depository			JPY	66,010.00			% 100.000	404.52	0.00
Depository			SGD	441.89			% 100.000	313.09	0.00
Depository			USD	5,405.62			% 100.000	5,207.48	0.02

Other assets			EUR	117,401.62	0.43
Receivables from unit subscriptions	EUR	8,317.12		8,317.12	0.03
Dividends receivable Shares	EUR	0.23		0.23	0.00
Dividends receivable Shares	JPY	1,429,476.00		8,760.04	0.03
Dividends receivable REITS	JPY	3,276,048.00		20,076.11	0.07
Dividends receivable REITS	USD	23,228.19		22,376.75	0.08
Withholding tax refund claims	CHF	9,468.15		10,060.19	0.04
Withholding tax refund claims	EUR	29,965.87		29,965.87	0.11
Withholding tax refund claims	GBP	14,807.15		17,845.31	0.07
Other liabilities			EUR	-40,863.28	-0.15
Liabilities from unit buybacks	EUR	-66.76		-66.76	0.00
Liabilities Management fee (Class I)	EUR	-107.93		-107.93	0.00
Liabilities Management fee (Class R)	EUR	-40,688.59		-40,688.59	-0.15
Fund assets			EUR	26,997,518.84	100.00 ²⁾
Allocation to unit classes:					
La Française Systematic Global Listed Real Estate I					
Share of fund assets			EUR	122,868.76	
Unit value			EUR	1,660.39	
Units in circulation			QTY	74	
La Française Systematic Global Listed Real Estate R					
Share of fund assets			EUR	26,874,650.08	
Unit value			EUR	29.83	
Units in circulation			QTY	900,926	

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 at 30/12/2024

Exchange rates (indirect quotation)

Australian dollar (AUD)	1.66985 = EUR 1
British pound (GBP)	0.82975 = EUR 1
Danish krone (DKK)	7.45835 = EUR 1
Hong Kong dollar (HKD)	8.0583 = EUR 1
Japanese yen (JPY)	163.18145 = EUR 1
Canadian dollar (CAD)	1.4934 = EUR 1
Norwegian krone (NOK)	11.8105 = EUR 1
Swedish krone (SEK)	11.4635 = EUR 1
Swiss franc (CHF)	0.94115 = EUR 1
Singapore dollar (SGD)	1.4114 = EUR 1
US dollar (USD)	1.03805 = 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 shares in 1,000	Purchases/ Accruals	Sales / disposals	Volume in 1,000
Exchange-traded securities					
Shares					
Abroad					
JP3131430005	Aeon Mall Co. Ltd.	QTY	46,300	89,900	
US02665T3068	American Homes 4 Rent	QTY	16,026	16,026	
SG1M77906915	Ascendas Real Estate Inv.Trust	QTY	261,100	261,100	
GB00BLJNXL82	Berkeley Group Holdings PLC	QTY	0	10,620	
SGXZ92105022	CapitaLand Integrated Comm.Tr. - Entitlements	QTY	21,050	21,050	
US12504L1098	CBRE Group Inc.	QTY	6,343	6,343	
JP3047540004	Comforia Residential REIT Inc.	QTY	270	270	
NL00150027M3	CTP N.V. - Rights	QTY	31,960	31,960	
US2296631094	CubeSmart	QTY	0	13,762	
US2527843013	Diamondrock Hospitality Co.	QTY	7,067	73,463	
CA26153W1095	Dream Industrial Real Est.I.Tr	QTY	59,030	114,619	
US2772761019	EastGroup Properties Inc.	QTY	3,197	3,197	
US29444U7000	Equinix Inc.	QTY	760	760	
NL0015000K93	Eurocommercial Properties N.V.	QTY	23,780	23,780	
NL0015001WJ2	Eurocommercial Properties N.V. - Rights	QTY	23,780	23,780	
US32054K1034	First Indust.Realty Trust Inc.	QTY	0	11,100	
US35086T1097	Four Corners Ppty Trust Inc.	QTY	0	23,953	
AU000000GMG2	Goodman Group	QTY	0	38,393	
JP3046190009	Invincible Investment Corp.	QTY	1,300	1,300	
US49446R1095	Kimco Realty Corp.	QTY	30,108	30,108	
US59522J1034	Mid-America Apartm. Comm. Inc.	QTY	0	4,137	
JP3899600005	Mitsubishi Estate Co. Ltd.	QTY	46,800	46,800	
JP3893200000	Mitsui Fudosan Co. Ltd.	QTY	74,400	98,200	
CH0011108872	Mobimo Holding AG	QTY	122	1,958	
BE0003853703	Montea NV	QTY	6,366	6,366	
BE6352378424	Montea NV - Rights	QTY	6,366	6,366	
AU000000NSR2	NATIONAL STORAGE REIT	QTY	0	381,812	
JP3762900003	Nomura Real Estate Hldgs Inc.	QTY	2,500	23,471	
SE0007100359	Pandox AB	QTY	0	51,591	
US74340W1036	ProLogis Inc.	QTY	0	4,762	
GB00BGDT3G23	Rightmove PLC	QTY	0	78,771	
JP3420600003	Sekisui House Ltd.	QTY	0	26,316	
GG00BQZCBZ44	Shurgard Self Storage Ltd.	QTY	12,199	12,199	
GG00B1W3VF54	Sirius Real Estate Ltd.	QTY	0	507,159	
US82981J1097	SITE Centers Corp.	QTY	40,083	40,083	
US82981J8514	SITE Centers Corp.	QTY	9,494	9,494	
US84860W3007	Spirit Realty Capital Inc.	QTY	0	15,873	
US85254J1025	STAG Industrial Inc.	QTY	441	16,059	
AU000000SGP0	Stockland	QTY	176,762	385,428	
JP3582600007	Tokyo Tatemono Co. Ltd.	QTY	40,000	40,000	
JP3569200003	Tokyu Fudosan Holdings Corp.	QTY	15,300	99,604	
JP3044510000	TOKYU REIT Inc.	QTY	500	500	
US9026531049	UDR Inc.	QTY	0	14,971	
US9621661043	Weyerhaeuser Co.	QTY	4,014	21,217	

Statement of income and expenses including income equalisation / La Française Systematic Global Listed Real Estate
for the period from 01/01/2024 to 31/12/2024

	total EUR	total EUR	per unit ³⁾ EUR
I. Income			
1. Dividends from foreign issuers (before withholding tax)		1,084,137.89	67.644
2. Interest from domestic liquidity portfolio		1,764.42	0.110
3. Interest from liquidity investments abroad (before withholding tax)		990.29	0.062
of which: interest on refunded withholding taxes	990.29		0.062
4. Deduction of domestic corporate income tax		-109,631.59	-6.900
5. Deduction of foreign withholding tax		-244,405.30	-15.201
6. Other income		37,896.15	2.360
of which: Other	37,896.15		2.360
Total income		770,751.86	48.076
II. Expenses			
1. Management fee		-473,287.80	-17.482
2. Other expenses		-26,850.88	-1.673
of which: Custody fee	-386.89		-0.024
of which: Other	-26,463.99		-1.648
Total expenses		-500,138.68	-19.154
III. Net ordinary income		270,613.18	28.921
IV. Sales transactions			
1. Realised gains		2,780,102.48	173.539
2. Realised losses		-1,143,456.70	-71.312
Income from sales transactions		1,636,645.78	102.226
V. Realised result for the financial year		1,907,258.96	131.147
1. Net change in unrealised gains		-9,706.01	10.303
2. Net change in unrealised losses		-297,524.35	-11.114
VI. Unrealised result for the financial year		-307,230.36	-0.811
VII. Result for the financial year		1,600,028.60	130.336
Development of the investment fund		2024	
	EUR	EUR	
I. Value of the investment fund at the beginning of the financial year		27,510,713.96	
1. Distribution / tax deduction for the previous year		-162,855.11	
2. Net cash inflow (net)		-2,019,195.28	
a) Cash inflows from sales of unit certificates	983,060.03		
b) Cash outflows from redemptions of unit certificates	-3,002,255.31		
3. Equalisation of income/expenses		68,826.67	
4. Result for the financial year		1,600,028.60	
of which: Net change in unrealised gains	-9,706.01		
of which: Net change in unrealised losses	-297,524.35		
II. Value of the investment fund at the end of the financial year		26,997,518.84	

³⁾ 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 I
for the period from 01/01/2024 to 31/12/2024

	total EUR	total EUR	per unit ⁴⁾ EUR
I. Income			
1. Dividends from foreign issuers (before withholding tax)		4,917.04	66.446
2. Interest from domestic liquidity portfolio		7.99	0.108
3. Interest from liquidity investments abroad (before withholding tax)		4.48	0.061
of which: interest on refunded withholding taxes	4.48		0.061
4. Deduction of domestic corporate income tax		-501.62	-6.779
5. Deduction of foreign withholding tax		-1,104.88	-14.931
6. Other income		171.54	2.318
of which: Other	171.54		2.318
Total income		3,494.55	47.224
II. Expenses			
1. Management fee		-1,254.88	-16.958
2. Other expenses		-121.55	-1.643
of which: Custody fee	-1.76		-0.024
of which: Other	-119.79		-1.619
Total expenses		-1,376.43	-18.600
III. Net ordinary income		2,118.12	28.623
IV. Sales transactions			
1. Realised gains		12,614.56	170.467
2. Realised losses		-5,183.63	-70.049
Income from sales transactions		7,430.93	100.418
V. Realised result for the financial year		9,549.05	129.041
1. Net change in unrealised gains		763.29	10.315
2. Net change in unrealised losses		-798.08	-10.785
VI. Unrealised result for the financial year		-34.79	-0.470
VII. Result for the financial year		9,514.26	128.571
Development of the investment fund		2024	
	EUR	EUR	
I. Value of the investment fund at the beginning of the financial year		84,558.84	
1. Distribution / tax deduction for the previous year		-797.04	
2. Net cash inflow (net)		30,631.84	
a) Cash inflows from sales of unit certificates	39,981.50		
b) Cash outflows from redemptions of unit certificates	-9,349.66		
3. Equalisation of income/expenses		-1,039.14	
4. Result for the financial year		9,514.26	
of which: Net change in unrealised gains	763.29		
of which: Net change in unrealised losses	-798.08		
II. Value of the investment fund at the end of the financial year		122,868.76	
Appropriation of income of the investment fund			
	total EUR	total EUR	per unit ⁴⁾ EUR
I. Available for distribution		26,930.58	363.927
1. Amount carried forward from the previous year		17,381.53	234.886
2. Realised result for the financial year		9,549.05	129.041
II. Not used for distribution		25,871.64	349.617
1. Allocated for reinvestment		7,441.33	100.559
2. Carried forward to new account		18,430.31	249.058
III. Total distribution		1,058.94	14.310
1. Final distribution		1,058.94	14.310

⁴ and ⁵ 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 01/01/2024 to 31/12/2024

	total EUR	total EUR	per unit ⁶ EUR
I. Income			
1. Dividends from foreign issuers (before withholding tax)		1,079,220.85	1.198
2. Interest from domestic liquidity portfolio		1,756.43	0.002
3. Interest from liquidity investments abroad (before withholding tax)		985.81	0.001
of which: interest on refunded withholding taxes	985.81		0.001
4. Deduction of domestic corporate income tax		-109,129.97	-0.121
5. Deduction of foreign withholding tax		-243,300.42	-0.270
6. Other income		37,724.61	0.042
of which: Other	37,724.61		0.042
Total income		767,257.31	0.852
II. Expenses			
1. Management fee		-472,032.92	-0.524
2. Other expenses		-26,729.33	-0.030
of which: Custody fee	-385.13		0.000
of which: Other	-26,344.20		-0.029
Total expenses		-498,762.25	-0.554
III. Net ordinary income		268,495.06	0.298
IV. Sales transactions			
1. Realised gains		2,767,487.92	3.072
2. Realised losses		-1,138,273.07	-1.263
Income from sales transactions		1,629,214.85	1.808
V. Realised result for the financial year		1,897,709.91	2.106
1. Net change in unrealised gains		-10,469.30	-0.012
2. Net change in unrealised losses		-296,726.27	-0.329
VI. Unrealised result for the financial year		-307,195.57	-0.341
VII. Result for the financial year		1,590,514.34	1.765
Development of the investment fund		2024	
	EUR	EUR	
I. Value of the investment fund at the beginning of the financial year		27,426,155.12	
1. Distribution / tax deduction for the previous year		-162,058.07	
2. Net cash inflow (net)		-2,049,827.12	
a) Cash inflows from sales of unit certificates	943,078.53		
b) Cash outflows from redemptions of unit certificates	-2,992,905.65		
3. Equalisation of income/expenses		69,865.81	
4. Result for the financial year		1,590,514.34	
of which: Net change in unrealised gains	-10,469.30		
of which: Net change in unrealised losses	-296,726.27		
II. Value of the investment fund at the end of the financial year		26,874,650.08	
Appropriation of income of the investment fund			
	total EUR	total EUR	per unit ⁷ EUR
I. Available for distribution		5,714,804.70	6.343
1. Amount carried forward from the previous year		3,817,094.79	4.237
2. Realised result for the financial year		1,897,709.91	2.106
II. Not used for distribution		5,579,665.78	6.193
1. Allocated for reinvestment		1,548,468.27	1.719
2. Carried forward to new account		4,031,197.51	4.475
III. Total distribution		135,138.92	0.150
1. Final distribution		135,138.92	0.150

⁶ and ⁷ 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	Unit value
		EUR	EUR
2024		122,868.76	1,660.39
2023		84,558.84	1,565.90
2022		151,170.29	1,467.67
2021		349,513.18	1,899.53
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	Unit value
		EUR	EUR
2024		26,874,650.08	29.83
2023		27,426,155.12	28.25
2022		28,361,337.39	26.56
2021		38,119,188.12	34.49

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

International Security Identification Number (ISIN)

Unit value	EUR	DE000A0MKQM3	1,660.39
Units in circulation	QTY		74.00
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

International Security Identification Number (ISIN)

Unit value	EUR	DE0009763276	29.83
Units in circulation	QTY		900,926.11
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 %)			99.44
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 2024 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 2024, 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 Real Estate I	1.13
La Française Systematic Global Listed Real Estate R	1.91
Portfolio Turnover Rate (PTR)	1.15

The PTR indicates the turnover rate of the units of the sub-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	1,075.39
La Française Systematic Global Listed Real Estate I		
Fixed management fee	EUR	768.48
Flat-rate fee *	EUR	306.91
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	1,913.66
of which: Audit costs	EUR	
*) The costs exceeding the management fee and the flat-rate fee shall be borne by the Management Company.		

Remuneration paid to the Management Company or third parties excl. income equalisation	EUR	498,710.75
La Française Systematic Global Listed Real Estate R		
Fixed management fee	EUR	408,327.26
Flat-rate fee	EUR	81,390.95
of which: Depositary fees	EUR	32,517.12
of which: Custody fees	EUR	2,876.08
of which: Third-party fees	EUR	0.00
of which: Fees for withholding tax reclaims	EUR	1,785.00
of which: Service costs	EUR	14,919.57
of which: Audit costs	EUR	2,207.45
*) The costs exceeding the management fee and the flat-rate fee shall be borne by the Management Company.		

Transaction costs**EUR****30,488.25**

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%. Their total amount here was EUR 0.

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.

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	3,301,813	* Figures in EUR * Financial year 2023
of which fixed remuneration	2,905,563	* Figures in EUR * Financial year 2023
of which variable remuneration	396,250	* Figures in EUR * Financial year 2023
Remuneration paid directly from the Fund	0	* Figures in EUR * Financial year 2023
Number of employees at the investment management company	25.6	* with management
Amount of carried interest paid	0	* Figures in EUR * Financial year 2023
Total amount of remuneration paid to risk takers at the investment management company in the past financial year	2,225,784	* Figures in EUR * Financial year 2023
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).

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

The Company's Supervisory Board, acting on a proposal from the LFG Remuneration Committee, 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 approved by the Supervisory Board.

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

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 has been set up by 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 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. 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 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 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 2023 financial year was carried out by the Remuneration Committee. In summary, it was determined that the remuneration system in the 2023 financial year was appropriately designed and complied with the regulatory requirements.

The following changes occurred in the remuneration policies for 2023 and 2022:

- 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:
La Française Systematic Global Listed Real Estate

Legal Entity Identifier (LEI Code):
5299008F5PESWI4UG897

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?

<



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

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

In an initial phase, the total possible investment universe for the La Française Group 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:

Tobacco	
Production	Max. 5% of turnover
Services, sales	Max. 25% of turnover
Coal	
Mining companies	Max. 20% of turnover
Electricity utility company	Max. 20% of sales or energy production
Expansion	0 Plans to open new coal mines or new coal plants
Exit	Complete exit by 2030 (OECD) or 2020 (emerging markets)
unconventional fossil fuels¹	
All 6 categories together	Max. 33% of turnover
Tar Sands - oil sands	Max 20% of production
Expansion	0 expansion in 2025
controversial weapons	
Anti-personnel mines, cluster munitions, biological and chemical weapons, white phosphorus, depleted uranium	on the basis of the Ottawa Convention on Antipersonnel Mines and the Oslo Convention on Cluster Munitions.
Country exclusions	
Companies based in blacklisted and redlisted sensitive countries that require approval on a case-by-case basis. These lists are drawn up with regard to international sanctions and their impact in relation to terrorism and corruption.	

1. - Stratified gas or coal seam gas
2. - Shale oil; shale gas;
- 3 - Oil sand;
- 4 - Extra heavy oil;
- 5 - Ultra-deep offshore oil and gas; and
- 6 - Fossil oil and gas reserves in the Arctic.

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. Because 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 31.12.2024	Effective Date 31.12.2023
#1 Aligned with environmental or social characteristics	99.51%	99.29%
#2 Other	0.49%	0.71%

● ***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:

01.01.2024 - 31.12.2024

Largest investments	Sector	In % of assets	Country
IRON MOUNTAIN	Real estate and residential construction	2.13%	USA
Tanger Factory Outlet Center	Real estate and residential construction	2.11%	USA
Simon Property Group Inc	Real estate and residential construction	2.10%	USA
Brixmor Property Group Inc	Real estate and residential construction	2.09%	USA
Avalonbay Communities Inc	Real estate and residential construction	2.08%	USA
Essex Property	Real estate and residential construction	2.06%	USA
OMEGA HEALTHCARE INVESTORS (USD)	Real estate and residential construction	2.05%	USA
Sunstone Hotel Investors Inc	Real estate and residential construction	2.04%	USA
Caretrust Reit Inc	Real estate and residential construction	2.03%	USA
Federal Realty Invs Trust	Real estate and residential construction	2.02%	USA
Klepierre	Real estate and residential construction	2.01%	France
Swiss Prime SITE-REG	Real estate and residential construction	2.01%	Switzerland
Regency Centers Corp	Real estate and residential construction	2.01%	USA
Daito Trust Construct Co Ltd	Real estate and residential construction	2.01%	Japan
Ltc Properties Inc	Real estate and residential construction	2.00%	USA



What was the share of sustainability-related investments?

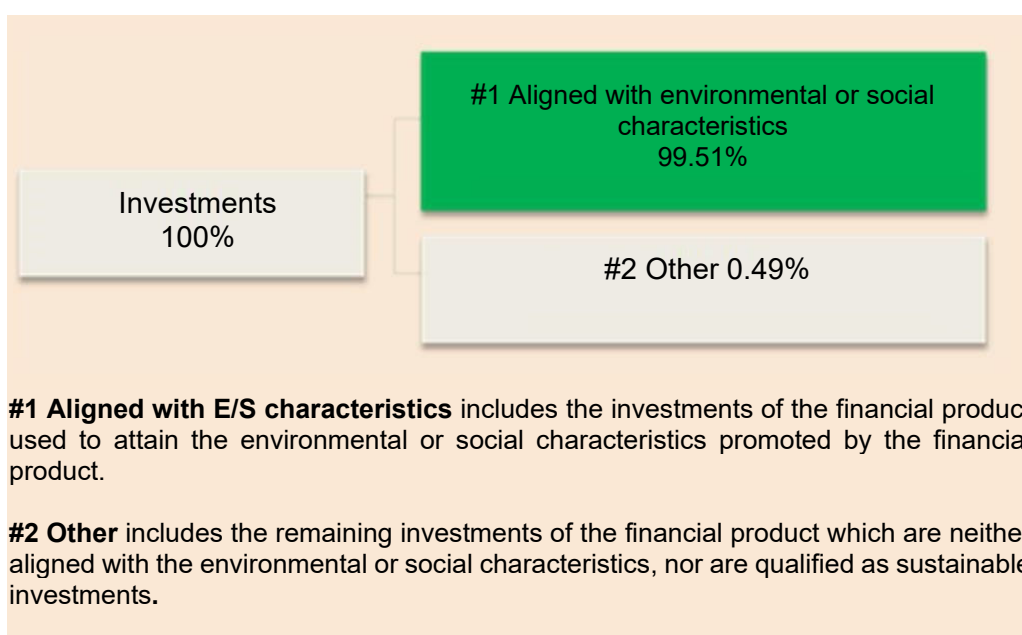
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. As of the reporting date, the share of sustainability-related investments was 99.51%.

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 are 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.



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



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

The investment fund is substantially invested (100%) in the "real estate" economic sector. 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.

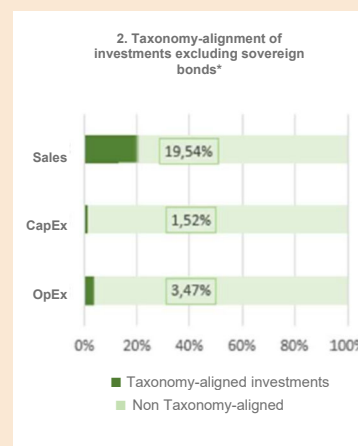
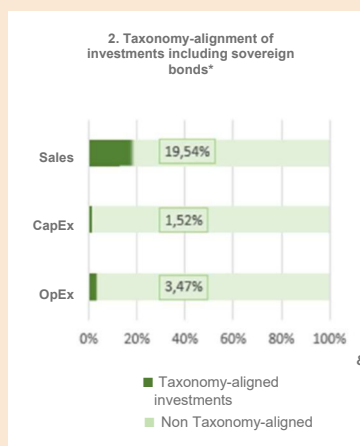
The actual taxonomy rates can be found in the charts below.

- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies

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 1.48%. The share of investments in enabling activities was 8.49%.

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

Share of Taxonomy-aligned investments including sovereign bonds* in the reporting period	2024	2023
Sales	19.54%	12.82%
CapEx	1.52%	1.44%
OpEx	3.47%	1.40%



Share of Taxonomy-aligned investments excluding sovereign bonds* in the reporting period	2024	2023
Sales	19.54%	12.82%
CapEx	1.52%	1.44%
OpEx	3.47%	1.40%



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.

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

● ***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

● ***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, 14 April 2025

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 2024 to 31 December 2024, the statement of net assets and the statement of financial position as at 31 December 2024, the income statement, the statement of expenditure, the statement of changes in net assets for the financial year from 1 January 2024 to 31 December 2024, 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, 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 the 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 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 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 opinion. The risk of material misstatements resulting from fraudulent activities not being detected is higher than the risk of material misstatements 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 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 controls.
- 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.
- we 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 the investment fund 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.
- 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 material deficiencies in internal control that we identify during our audit.

Frankfurt am Main, 14 April 2025

FF A Frankfurt Finance Audit GmbH
Audit firm

Schliemann
Auditor

COMPANY DETAILS

La Française Systematic Asset Management GmbH

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60311 Frankfurt am Main
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Fax: +49 (0) 69 97 57 43 -81
info-am@la-francaise.com
www.la-francaise-systematic-am.com

Liable equity
€ 5,0 Mio., status 31.12.2024
Subscribed and paid in capital
€ 2,6 Mio., status 31.12.2024

General partner

Groupe La Française
Paris

Managing Directors

Berit Jauch,
20355 Hamburg

Dennis Jeske,
63128 Dietzenbach

Kay Scherf,
63110 Rodgau

Mark Wolter,
53925 Kall

Custodian

BNP Paribas S.A.
Branch Germany
Senckenberganlage 19
60325 Frankfurt /Main
Liable equity: € 121.74 Mio.
status 31.12.2023

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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