



LA FRANÇAISE

SYSTEMATIC ASSET MANAGEMENT

Semi-Annual Report La Française Systematic Global Listed Real Estate

from 01.01.2024 to 30.06.2024

La Française Systematic Asset Management GmbH

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

Commercial register:
Frankfurt HRB 34125

Management:
Berit Jauch
Dennis Jeske
Kay Scherf
Mark Wolter

www.la-francaise-systematic-am.com

La Française Systematic Global Listed Real Estate

Balance sheet as at 30 June 2024

	Market value in EUR	Market value in EUR	% of the fund assets
I. Assets		26,328,576.11	100.14
1. Shares		25,609,330.00	97.40
- Construction and building materials	1,026,200.34		3.90
- Real estate	24,583,129.66		93.50
2. Investment units		440,236.02	1.67
- France	440,236.02		1.67
3. Receivables		168,429.95	0.64
4. Bank deposits		110,580.14	0.42
II. Liabilities		-36,041.00	-0.14
III. Fund assets		26,292,535.11	100.00 ¹⁾

Footnotes:

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

La Française Systematic Global Listed Real Estate

Balance sheet as at 30 June 2024

ISIN	Stock designation	market	Quantity or units or Currency, in thousands	holdings 30.06.2024	Purchases/ Accruals during the period under review	Sales/ Disposals during the period under review	Exchange rate	Market value in EUR	% of the fund assets	
Exchange-traded securities										
Shares										
Abroad										
US0534841012	Avalonbay Communities Inc.		QTY	3,093	82	61	USD 206,890	597,070.93	2.27	
GB00BLJNXL82	Berkeley Group Holdings PLC		QTY	9,639	0	981	GBP 45,880	521,598.54	1.98	
US11120U1051	Brixmor Property Group Inc.		QTY	25,532	2,141	788	USD 23,090	550,066.60	2.09	
US14174T1079	CareTrust REIT Inc.		QTY	23,141	26,156	3,015	USD 25,100	541,953.91	2.06	
US12504L1098	CBRE Group Inc.		QTY	5,905	5,905	0	USD 89,110	490,967.62	1.87	
CA17039A1066	Choice Properties Reit		QTY	56,248	0	0	CAD 12,840	492,464.85	1.87	
SG1R89002252	City Developments Ltd.		QTY	129,700	129,700	0	SGD 5,160	460,758.69	1.75	
JP3486800000	Daito Trust Constr. Co. Ltd.		QTY	5,100	5,100	0	JPY 16,585,000	490,618.71	1.87	
US2527843013	Diamondrock Hospitality Co.		QTY	58,799	0	7,597	USD 8,450	463,589.04	1.76	
US2772761019	EastGroup Properties Inc.		QTY	3,197	3,197	0	USD 170,100	507,403.50	1.93	
US26884U1097	EPR Properties		QTY	13,881	2,110	0	USD 41,980	543,712.97	2.07	
US29444U7000	Equinix Inc.		QTY	701	760	59	USD 756,600	494,869.70	1.88	
US29472R1086	Equity Lifestyle Propert. Inc.		QTY	8,864	8,864	0	USD 65,130	538,663.23	2.05	
US2971781057	Essex Property Trust Inc.		QTY	2,381	2,381	0	USD 272,200	604,719.57	2.30	
US3137451015	Federal Realty Invest.Trust LP		QTY	5,568	0	293	USD 100,970	524,563.53	2.00	
CA31890B1031	First Cap. Real Estate Inv.Tr.		QTY	48,990	48,990	0	CAD 14,700	491,052.47	1.87	
US44107P1049	Host Hotels & Resorts Inc.		QTY	27,851	766	6,199	USD 17,980	467,236.74	1.78	
JP3360800001	Hulic Co. Ltd.		QTY	57,462	6,362	7,200	JPY 1,424,500	474,790.09	1.81	
US46284V1017	Iron Mountain Inc.		QTY	7,052	221	1,678	USD 89,620	589,689.98	2.24	
JP3027680002	Japan Real Estate Inv. Corp.		QTY	160	160	138	JPY 508,000,000	471,457.07	1.79	
US49446R1095	Kimco Realty Corp.		QTY	30,108	30,108	0	USD 19,460	546,677.56	2.08	
FR0000121964	Klépierre S.A.		QTY	21,869	1,231	0	EUR 24,980	546,287.62	2.08	
US5021751020	LTC Properties Inc.		QTY	17,874	18,593	719	USD 34,500	575,370.19	2.19	
FR0010241638	Mercialys		QTY	48,500	48,500	0	EUR 10,330	501,005.00	1.91	
JP3899600005	Mitsubishi Estate Co. Ltd.		QTY	31,100	43,100	12,000	JPY 2,520,000	454,589.48	1.73	
JP3893200000	Mitsui Fudosan Co. Ltd.		QTY	53,900	74,400	44,300	JPY 1,468,500	459,114.67	1.75	
CH0011108872	Mobimo Holding AG		QTY	1,958	122	0	CHF 254,500	517,430.04	1.97	
BE0003853703	Montea NV		QTY	6,366	6,366	0	EUR 79,100	503,550.60	1.92	
BE6352378424	Montea NV - Rights		QTY	6,366	6,366	0	EUR 0.000	0.00	0.00	
US6374171063	National Retail Properties Inc		QTY	13,678	411	569	USD 42,600	543,674.18	2.07	
JP3762900003	Nomura Real Estate Hldgs Inc.		QTY	20,271	1,400	2,100	JPY 4,031,000	473,965.17	1.80	
US6819361006	Omega Healthcare Invest. Inc.		QTY	18,080	19,392	1,312	USD 34,250	577,784.00	2.20	
CH0018294154	PSP Swiss Property AG		QTY	4,269	151	0	CHF 115,300	511,100.88	1.94	
US74460D1090	Public storage		QTY	2,014	107	92	USD 287,650	540,543.13	2.06	
US7588491032	Regency Centers Corp.		QTY	9,403	612	169	USD 62,200	545,711.78	2.08	
US7837771079	Ryman Hospitality Prop. Inc.		QTY	4,949	113	1,036	USD 99,860	461,121.66	1.75	
JP3420600003	Sekisui House Ltd.		QTY	24,416	0	1,900	JPY 3,563,000	504,601.80	1.92	
US8288061091	Simon Property Group Inc.		QTY	3,771	117	1,243	USD 151,800	534,115.05	2.03	
GG00B1W3VF54	Sirius Real Estate Ltd.		QTY	459,990	0	47,169	GBP 0,938	508,899.71	1.94	
US82981J1097	SITE Centers Corp.		QTY	40,083	40,083	0	USD 14,500	542,293.91	2.06	
US85254J1025	STAG Industrial Inc.		QTY	14,869	0	749	USD 36,060	500,280.98	1.90	
AU000000SGP0	Stockland		QTY	176,762	176,762	208,666	AUD 4,170	459,308.04	1.75	
US8678921011	Sunstone Hotel Invest.Inc.(New		QTY	50,856	53,823	2,967	USD 10,460	496,341.27	1.89	
CH0008038389	Swiss Prime Site AG		QTY	5,986	457	312	CHF 85,200	529,575.00	2.01	
US8754651060	Tanger Fact.Outlet Centrs Inc.		QTY	20,129	1,011	3,172	USD 27,110	509,164.63	1.94	
JP3582600007	Tokyo Tatemono Co. Ltd.		QTY	33,800	40,000	6,200	JPY 2,539,000	497,780.47	1.89	
JP3569200003	Tokyu Fudosan Holdings Corp.		QTY	70,704	6,500	20,100	JPY 1,073,500	440,255.19	1.67	
US91704F1049	Urban Edge Properties		QTY	33,862	33,862	0	USD 18,470	583,560.66	2.22	
US9256521090	Vici Properties Inc.		QTY	18,950	1,131	355	USD 28,640	506,394.22	1.93	
AU000000VCX7	Vicinity Centres Ltd.		QTY	427,991	427,991	485,943	AUD 1,850	493,384.44	1.88	
US9621661043	Weyerhaeuser Co.		QTY	16,165	391	1,429	USD 28,390	428,200.93	1.63	
							EUR	25,609,330.00	97.40	
Investment units										
Group's own investment units										
Abroad										
FR0010609115	LA FRANCAISE - LF Trésorerie		ANT	4	9	5	EUR 112,881.030	440,236.02	1.67	
							EUR	440,236.02	1.67	
Total securities								EUR	26,049,566.02	99.08
Bank deposits, unsecuritised money market instruments and money market funds										
EUR credit balance at:								EUR	110,580.14	0.42
Depository		EUR		83,954.74			% 100,000	83,954.74	0.32	
Credit balances in other EU/EEA currencies										
Depository		DKK		138,903.33			% 100,000	18,626.12	0.07	
Depository		NOK		407.25			% 100,000	35.69	0.00	
Depository		SEK		854.20			% 100,000	75.26	0.00	
Credit balances in non-EU/EEA currencies										
Depository		AUD		169.61			% 100,000	105.69	0.00	
Depository		CAD		382.37			% 100,000	260.73	0.00	
Depository		CHF		549.49			% 100,000	570.57	0.00	
Depository		GBP		953.42			% 100,000	1,124.51	0.00	

Depository	HKD	470.28	%	100,000	56.20	0.00
Depository	JPY	66,010.00	%	100,000	382.88	0.00
Depository	SGD	441.90	%	100,000	304.23	0.00
Depository	USD	5,448.26	%	100,000	5,083.52	0.02
Other assets			EUR		168,429.95	0.64
Dividends receivable Shares	EUR	14,029.93			14,029.93	0.05
Dividends receivable Shares	GBP	3,180.87			3,751.69	0.01
Dividends receivable Shares	JPY	2,332,920.00			13,531.89	0.05
Dividends receivable Shares	USD	3,647.55			3,403.36	0.01
Dividends receivable REITS	AUD	20,539.74			12,798.94	0.05
Dividends receivable REITS	CAD	5,317.22			3,625.67	0.01
Dividends receivable REITS	USD	55,869.73			52,129.44	0.20
Receivables from unit subscriptions	EUR	8,386.08			8,386.08	0.03
Withholding tax refund claims	CHF	9,468.15			9,831.42	0.04
Withholding tax refund claims	EUR	29,965.87			29,965.87	0.11
Withholding tax refund claims	GBP	14,392.81			16,975.66	0.06
Other liabilities			EUR		-36,041.00	-0.14
Liabilities Management fee (Class I)	EUR	-59.51			-59.51	0.00
Liabilities Management fee (Class R)	EUR	-35,981.49			-35,981.49	-0.14
Fund assets			EUR		26,292,535.11	100.00 ²⁾
Allocation to unit classes:						
La Française Systematic Global Listed Real Estate I						
Share of fund assets			EUR		74,425.61	
Unit value			EUR		1,550.53	
Units in circulation			QTY		48	
La Française Systematic Global Listed Real Estate R						
Share of fund assets			EUR		26,218,109.50	
Unit value			EUR		27.96	
Units in circulation			QTY		937,629	

Footnotes:

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 28.06.2024

Exchange rates (indirect quotation)

Australian dollar	AUD	1.6048	= 1 euro (EUR)
Pound sterling	GBP	0.84785	= 1 euro (EUR)
Danish krone	DKK	7.45745	= 1 euro (EUR)
Hong Kong dollar	HKD	8.3676	= 1 euro (EUR)
Japanese yen	JPY	172.4017	= 1 euro (EUR)
Canadian dollar	CAD	1.46655	= 1 euro (EUR)
Norwegian krone	NOK	11.4115	= 1 euro (EUR)
Swedish krona	SEK	11.35	= 1 euro (EUR)
Swiss franc	CHF	0.96305	= 1 euro (EUR)
Singapore dollar	SGD	1.4525	= 1 euro (EUR)
US dollar	USD	1.07175	= 1 euro (EUR)

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					
JP3131430005	Aeon Mall Co. Ltd.	QTY	0	43,600	
US02665T3068	American Homes 4 Rent	QTY	16,026	16,026	
US03750L1098	Apartment Income REIT Corp.	QTY	16,982	16,982	
SG1M77906915	Ascendas Real Estate Inv.Trust	QTY	261,100	261,100	
SG1V35936920	CapitaLand India Trust	QTY	7,800	685,800	
JP3047540004	Comforia Residential REIT Inc.	QTY	270	270	
US22002T1088	Corporate Office Prop. Tr.(Md)	QTY	0	22,236	
US2296631094	CubeSmart	QTY	0	13,762	
CA26153W1095	Dream Industrial Real Est.I.Tr	QTY	0	55,589	
US29476L1070	Equity Residential	QTY	0	9,066	
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	
CA49410M1023	Killam Apartment REIT	QTY	0	41,544	
US5128161099	Lamar Advertising Co.	QTY	0	6,109	
US59522J1034	Mid-America Apartm. Comm. Inc.	QTY	0	4,137	
AU000000NSR2	NATIONAL STORAGE REIT	QTY	0	381,812	
SE0007100359	Pandox AB	QTY	0	51,591	
US74340W1036	ProLogis Inc.	QTY	0	4,762	
GB00BGDT3G23	Rightmove PLC	QTY	0	78,771	
CA7669101031	Riocan Real Estate Inv. Trust	QTY	2,172	41,463	
GG00BQZCBZ44	Shurgard Self Storage Ltd.	QTY	12,199	12,199	
US84860W3007	Spirit Realty Capital Inc.	QTY	0	15,873	
JP3044510000	TOKYU REIT Inc.	QTY	500	500	
US9026531049	UDR Inc.	QTY	0	14,971	

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.

Other information

La Française Systematic Global Listed Real Estate I

International Security Identification Number (ISIN)		DE000A0MKQM3
Unit value	EUR	1,550.53
Units in circulation	QTY	48.00
Issue date		03.03.2014
Minimum investment amount	EUR	100,000
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)		DE0009763276
Unit value	EUR	27.96
Units in circulation	QTY	937,628.67
Issue date		04.01.1999
Minimum investment amount	EUR	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 %) 99.08

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 30 June 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 30 June 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

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.

Frankfurt am Main, 5 August 2024

La Française Systematic Asset Management GmbH

The Management

COMPANY DETAILS

La Française Systematic Asset Management GmbH

Neue Mainzer Str. 80
60311 Frankfurt am Main
Tel.: +49 (0) 69 97 57 43 -0
Fax: +49 (0) 69 97 57 43 -81
info-am@la-francaise.com
www.la-francaise-systematic-am.com

Liable equity
€ 6,2 Mio., status 31.12.2023
Subscribed and paid in capital
€ 2,6 Mio., status 31.12.2023

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

Philippe Lecomte
CEO La Française AM Finance Services
Head Business & Corporate Development
Groupe La Française
Paris
Chair

Philippe Verdier
Chief Financial Officer
Group La Française
Paris
Vice 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

SYSTEMATIC ASSET MANAGEMENT

La Française Systematic Asset Management GmbH

Neue Mainzer Str. 80
60311 Frankfurt /Main

Tel.: +49 (0) 69 97 57 43 -0

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

info-am@la-francaise.com

www.la-francaise-systematic-am.com