LA FRANÇAISE SAM
Crédit Mutuel Alliance Fédérale

Semi-annual Report
La Française Systematic
Global Listed Real Estate

from 01.01.2026 to 30.06.2026

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
Mark Wolter

www.la-francaise-systematic-am.com

La Française Systematic Global Listed Real Estate
Balance sheet as at 30 June 2026

		Market value in EUR	Market value in EUR	% of the fund assets
I.	**Assets**		**25,885,338.42**	**100.15**
	1. Shares		25,332,361.03	98.01
	- Construction and building materials	477,228.08		1.85
	- Real estate	24,855,132.95		96.17
	2. Investment units		59,473.79	0.23
	- France	59,473.79		0.23
	3. Receivables		442,509.44	1.71
	4. Bank deposits		50,994.16	0.20
II.	**Liabilities**		**-39,775.58**	**-0.15**
III.	**Fund assets**		**25,845,562.84**	**100.00** 1)

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 30 June 2026

ISIN	Stock designation	market	Quantity or units or currency, in thousands	holdings 30.06.2026	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										
CH0008837566	Allreal Holdings AG		QTY	2,043	2,043	2,544	CHF	212.000	469,629.71	1.82
SG1M77906915	Ascendas Real Estate Inv.Trust		QTY	288,000	288,000	0	SGD	2.490	484,933.73	1.88
CA0966311064	Boardwalk Real Estate Investment Trust		QTY	12,152	12,152	0	CAD	64.750	485,091.09	1.88
US11120U1051	Brixmor Property Group Inc.		QTY	19,630	1,281	3,050	USD	31.530	541,357.39	2.09
AU000000BWP3	BWP Trust		QTY	212,507	212,507	0	AUD	3.790	488,048.19	1.89
US14174T1079	CareTrust REIT Inc.		QTY	14,765	0	2,389	USD	40.350	521,094.86	2.02
US1248308785	CBL & Assoc. Properties Inc.		QTY	10,803	13,863	3,060	USD	53.090	501,645.47	1.94
AU000000CIP0	Centuria Industrial REIT		QTY	276,402	276,402	0	AUD	3.040	509,172.60	1.97
AU000000CHC0	Charter Hall Group		QTY	39,146	39,146	0	AUD	22.860	542,267.87	2.10
US22002T1088	Corporate Office Prop. Tr.(Md)		QTY	18,106	0	2,838	USD	36.390	576,294.36	2.23
CA1264621006	CT REIT		QTY	45,750	45,750	0	CAD	18.140	511,639.59	1.98
US2772761019	EastGroup Properties Inc.		QTY	3,002	3,002	0	USD	202.530	531,789.61	2.06
US26884U1097	EPR Properties		QTY	10,405	1,770	1,278	USD	58.010	527,940.22	2.04
US29472R1086	Equity Lifestyle Propert. Inc.		QTY	9,113	290	892	USD	64.450	513,717.18	1.99
US29670E1073	Essential Properties Real.Tr.		QTY	17,765	0	2,095	USD	29.850	463,819.86	1.79
NL00150745E7	Eurocommercial Properties N.V. - Rights		QTY	17,620	17,620	0	EUR	0.000	0.00	0.00
NL0015000K93	Eurocommercial Properties N.V.		QTY	17,620	909	1,659	EUR	27.300	481,026.00	1.86
CA31890B1031	First Cap. Real Estate Inv.Tr.		QTY	36,926	0	4,800	CAD	23.140	526,782.55	2.04
US32054K1034	First Indust.Realty Trust Inc.		QTY	9,566	9,566	0	USD	61.310	512,981.25	1.98
US35086T1097	Four Corners Ppty Trust Inc.		QTY	23,425	23,425	24,218	USD	24.550	503,003.37	1.95
US36467J1088	Gaming & Leisure Properties Inc.		QTY	12,549	12,549	12,372	USD	44.530	488,766.70	1.89
AU000000GPT8	GPT Group		QTY	174,818	14,692	4,625	AUD	4.880	516,959.15	2.00
US44107P1049	Host Hotels & Resorts Inc.		QTY	23,094	0	8,552	USD	23.710	478,928.31	1.85
US46124J2015	InvenTrust Properties Corp.		QTY	18,419	0	2,256	USD	35.400	570,307.53	2.21
US48020Q1076	Jones Lang Lasalle Inc.		QTY	1,766	103	71	USD	309.950	478,764.72	1.85
SG1T22929874	Keppel REIT		QTY	810,900	810,900	0	SGD	0.860	471,581.01	1.82
US49803T3005	Kite Realty Group Trust		QTY	22,766	22,766	0	USD	28.380	565,117.71	2.19
FR0000121964	Klépierre S.A.		QTY	14,093	0	1,193	EUR	36.580	515,521.94	1.99
US5021751020	LTC Properties Inc.		QTY	14,815	14,815	0	USD	38.450	498,239.09	1.93
SG2D18969584	Mapletree Commercial Trust		QTY	529,100	529,100	0	SGD	1.290	461,549.23	1.79
ES0105025003	Merlin Properties SOCIMI S.A.		QTY	32,620	0	6,651	EUR	15.340	500,390.80	1.94
CH0011108872	Mobimo Holding AG		QTY	1,193	1,193	0	CHF	347.500	449,517.48	1.74
US63633D1046	National Health Investors Inc.		QTY	6,876	6,876	0	USD	76.260	458,640.57	1.77
US6374171063	National Retail Properties Inc		QTY	13,246	319	945	USD	46.530	539,085.44	2.09
US6819361006	Omega Healthcare Invest. Inc.		QTY	12,580	0	1,357	USD	47.680	524,634.30	2.03
US7588491032	Regency Centers Corp.		QTY	7,377	239	971	USD	79.740	514,512.36	1.99
AU0000253502	Region Group		QTY	357,241	0	13,992	AUD	2.330	504,391.17	1.95
BE0003720340	Retail Estates SA		QTY	7,011	7,011	0	EUR	68.700	481,655.70	1.86
CA7669101031	Riocan Real Estate Inv. Trust		QTY	39,400	0	5,000	CAD	22.690	551,145.77	2.13
AU000000SCG8	Scentre Group Ltd.		QTY	232,409	24,346	10,150	AUD	3.860	543,613.84	2.10
JP3420600003	Sekisui House Ltd.		QTY	26,220	26,220	0	JPY	3,382.000	477,228.08	1.85
US8288061091	Simon Property Group Inc.		QTY	2,909	0	242	USD	223.650	569,052.61	2.20
CA83179X1087	SmartCentres Real Est.Inv.Tr.		QTY	28,718	0	2,000	CAD	30.310	536,631.16	2.08
US7901481009	St. Joe Co.		QTY	8,759	8,759	0	USD	62.630	479,818.22	1.86
US8754651060	Tanger Fact.Outlet Centrs Inc.		QTY	16,196	0	1,481	USD	39.470	559,132.44	2.16
FR0013326246	Unibail-Rodamco-Westfield SE		QTY	4,745	0	888	EUR	102.450	486,125.25	1.88
SG1S83002349	UOL Group Ltd.		QTY	73,200	73,200	0	SGD	9.520	471,236.14	1.82
US9256521090	Vici Properties Inc.		QTY	20,981	3,266	0	USD	26.550	487,226.06	1.89
AU000000VCX7	Vicinity Centres Ltd.		QTY	322,107	0	28,222	AUD	2.580	503,581.92	1.95
US92936U1097	W.P. Carey Inc.		QTY	8,196	8,758	562	USD	71.500	512,563.63	1.98
NL0000289213	Wereldhave N.V.		QTY	22,322	22,322	0	EUR	19.900	444,207.80	1.72
							EUR		**25,332,361.03**	**98.01**
Investment units										
Group's own investment units										
FR0010609115	LA FRANCAISE - LF Trésorerie		ANT	1	12	13	EUR	118,947.570	59,473.79	0.23
							EUR		**59,473.79**	**0.23**
Total securities							**EUR**		**25,391,834.82**	**98.24**
Bank deposits, unsecuritised money market instruments and money market funds							**EUR**		**50,994.16**	**0.20**
EUR credit balance at:										
Depositary			EUR	29,402.83			%	100.000	29,402.83	0.11
Credit balances in other EU/EEA currencies										
Depositary			DKK	138,903.33			%	100.000	18,582.76	0.07
Depositary			NOK	407.25			%	100.000	36.00	0.00
Depositary			SEK	854.20			%	100.000	77.20	0.00

Credit balances in non-EU/EEA currencies							
Depositary	AUD	169.61		%	100.000	102.78	0.00
Depositary	CAD	382.37		%	100.000	235.73	0.00
Depositary	CHF	549.49		%	100.000	595.81	0.00
Depositary	GBP	953.42		%	100.000	1,106.83	0.00
Depositary	HKD	470.28		%	100.000	52.45	0.00
Depositary	JPY	66,010.00		%	100.000	355.25	0.00
Depositary	SGD	441.89		%	100.000	298.82	0.00
Depositary	USD	168.86		%	100.000	147.70	0.00
Other assets				**EUR**		**442,509.44**	**1.71**
Receivables from unit subscriptions	EUR	6,477.42				6,477.42	0.03
Receivables Shares	EUR	16,624.70				16,624.70	0.06
Receivables Shares	AUD	14,622.61				8,860.85	0.03
Dividends receivable REITs	EUR	250,938.33				250,938.33	0.97
Dividends receivable REITs	AUD	48,202.54				29,209.24	0.11
Dividends receivable REITs	CAD	12,450.80				7,675.97	0.03
Dividends receivable REITs	USD	72,211.59				63,160.67	0.24
Withholding tax refund claims	CHF	17,022.60				18,457.69	0.07
Withholding tax refund claims	EUR	30,280.04				30,280.04	0.12
Withholding tax refund claims	GBP	9,324.25				10,824.53	0.04
Other liabilities				**EUR**		**-39,775.58**	**-0.15**
Liabilities from unit buybacks	EUR	-1,975.32				-1,975.32	-0.01
Liabilities Management fee (Class I)	EUR	-110.76				-110.76	0.00
Liabilities Management fee (Class R)	EUR	-37,689.50				-37,689.50	-0.15
Fund assets				**EUR**		**25,845,562.84**	**100.00** [2)]
Allocation to unit classes:							
La Française Systematic Global Listed Real Estate I							
Share of fund assets				**EUR**		**130,180.11**	
Unit value				**EUR**		**1,759.19**	
Units in circulation				**QTY**		**74**	
La Française Systematic Global Listed Real Estate R							
Share of fund assets				**EUR**		**25,715,382.73**	
Unit value				**EUR**		**31.47**	
Units in circulation				**QTY**		**817,131**	

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 30.06.2026

Exchange rates (indirect quotation)

Australian dollar (AUD)	1.65025 = EUR 1
British pound (GBP)	0.8614 = EUR 1
Danish krone (DKK)	7.47485 = EUR 1
Hong Kong dollar (HKD)	8.9658 = EUR 1
Japanese yen (JPY)	185.8148 = EUR 1
Canadian dollar (CAD)	1.62205 = EUR 1
Norwegian krone (NOK)	11.3135 = EUR 1
Swedish krone (SEK)	11.065 = EUR 1
Swiss franc (CHF)	0.92225 = EUR 1
Singapore dollar (SGD)	1.4788 = EUR 1
US dollar (USD)	1.1433 = EUR 1
New Zealand dollar (NZD)	2.00985 = 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					
US0144911049	Alexander & Baldwin Inc. (NEW)	QTY	0	27,588	
US0534841012	Avalonbay Communities Inc.	QTY	3,247	3,247	
AU0000468951	BWP Group - Rights	QTY	17,708	17,708	
SG1M51904654	CapitaLand Integrated Comm.Tr.	QTY	0	337,000	
FR0010828137	Carmila S.A.S.	QTY	1,307	29,949	
US12504L1098	CBRE Group Inc.	QTY	0	3,749	
CA17039A1066	Choice Properties Reit	QTY	0	55,776	
FR0000064578	Covivio S.A.	QTY	9,254	9,254	
CA2271071094	Crombie Real Estate Inv.Trust	QTY	51,126	51,126	
NL00150006R6	CTP N.V.	QTY	27,203	27,203	
CA26153W1095	Dream Industrial Real Est.I.Tr	QTY	0	66,204	
US2971781057	Essex Property Trust Inc.	QTY	2,320	2,320	
NL0015073RU8	Eurocommercial Properties N.V. - Rights	QTY	18,370	18,370	
US3742971092	Getty Realty Corp.	QTY	0	21,890	
AU000000INA9	Ingenia Communities Group	QTY	5,431	167,495	
ES0139140174	Inmobiliaria Colonial SOCIMI	QTY	0	90,867	
JP3027680002	Japan Real Estate Inv. Corp.	QTY	0	700	
CA49410M1023	Killam Apartment REIT	QTY	0	45,984	
US49427F1084	Kilroy Realty Corp.	QTY	14,615	14,615	
US49446R1095	Kimco Realty Corp.	QTY	0	27,480	
GB00B4WFW713	Londonmetric Property PLC	QTY	0	239,609	
AU000000NSR2	NATIONAL STORAGE REIT	QTY	0	382,306	
JP3762900003	Nomura Real Estate Hldgs Inc.	QTY	0	94,700	
JP3048110005	Nomura Real Estate Mast.Fd Inc	QTY	500	500	
JP3040880001	Orix Jreit Inc.	QTY	800	800	
US78573L1061	Sabra Health Care Reit Inc.	QTY	0	31,852	
GG00B1W3VF54	Sirius Real Estate Ltd.	QTY	434,254	434,254	
US85254J1025	STAG Industrial Inc.	QTY	15,371	15,371	
AU000000SGP0	Stockland	QTY	10,511	157,178	
JP3569200003	Tokyu Fudosan Holdings Corp.	QTY	0	72,200	
US92276F1003	Ventas Inc.	QTY	7,776	7,776	
US9290421091	Vornado Realty Trust	QTY	0	14,525	
AU0000088064	Waypoint REIT Ltd.	QTY	0	332,564	
US95040Q1040	Welltower Inc.	QTY	0	3,039	

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)		**DE000A0MKQM3**
Unit value	**EUR**	**1,759.19**
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)		**DE0009763276**
Unit value	**EUR**	**31.47**
Units in circulation	**QTY**	**817,131.38**
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 %)		**98.24**
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 30 June 2026 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 2026, 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

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, 06 August 2026

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
€ 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
Liable equity: € 98.265 Mio.
status 31.12.2025

Auditors
FFA Frankfurt Finance Audit GmbH
Auditing company
Frankfurt /Main

Supervisory Board

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

Paul Gurzal
Co-Head of Fixed Income & Head
Quantitative Hub
Credit Mutuel Asset Management, 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 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