

Annual Report La Française Systematic Global Listed Infrastructure

from 01.01.2024 to 31.12.2024

La Française Systematic Asset Management GmbH

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La Française Systematic Global Listed Infrastructure

Activity report as at 31 December 2024

La Française Systematic Global Listed Infrastructure

The reporting period runs from 1 January 2024 to 31 December 2024.
La Française Systematic Global Listed Infrastructure is a concentrated global equity fund with two distributing and two accumulating unit classes.

The focused equity fund invests in core infrastructure companies that provide or operate infrastructure networks. The stock selection process is purely systematic and is based on the factors Quality, Value, Trend Stability, Low Volatility and ESG. All positions are generally equally weighted and rebalanced quarterly. The investment fund is classified as an equity fund under investment tax law.

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.

For La Française Systematic Global Listed Infrastructure, unit classes R, I, RC and IC have so far been formed. 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.

At the end of the reporting period, the fund's investment level was 99.48%. During the reporting period, a performance (according to the BVI method) of 12.42% was achieved for unit class R, 13.25% for unit class I, 12.42% for unit class RC and 13.26% for unit class IC.

La Française Systematic Global Listed Infrastructure

Balance sheet as at 31 December 2024

	Market value in EUR	Market value in EUR	% of fund assets
I. Assets		17,38,682.50	100.22
1. Equities		17,16,404.89	98.95
- Construction and building materials	1,790,361.45		10.32
- Energy supplier	10,727,593.12		61.83
- Real estate	913,838.75		5.27
- Other services	1,055,321.95		6.08
- Telecommunications	335,728.35		1.94
- Transportation	1,986,769.77		11.45
- Entertainment industry	357,791.50		2.06
2. Investment units		91,942.24	0.53
- France	91,942.24		0.53
3. Receivables		66,376.03	0.38
4. Bank deposits		60,959.34	0.35
II. Liabilities		-37,874.81	-0.22
III. Fund assets		17,348,807.69	100.00 ¹⁾

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

La Française Systematic Global Listed Infrastructure

Balance sheet as at 31 December 2024

ISIN	Stock designation in market	Quantity or units or	Holdings 31.12.2024	Purchases/ Accruals	Sales/ Disposals	Exchange rate		Market value in EUR	% of the fund assets
		currency in 1,000		during the period under review					
Exchange-traded securities									
Shares									
Domestically									
DE0005773303	Fraport AG Ffm.Airport.Ser.AG	QTY	6,793	710	1,051	EUR	58.500	397,390.50	2.29
						EUR		397,390.50	2.29
Abroad									
ES0105046009	Aena SME S.A.	QTY	1,736	0	518	EUR	199.100	345,637.60	1.99
FR0010340141	Aéroports de Paris S.A.	QTY	3,139	542	576	EUR	111.700	350,626.30	2.02
US03027X1000	American Tower Corp.	QTY	1,710	1,850	140	USD	181.920	299,680.36	1.73
AU000000APA1	APA Group	QTY	75,341	10,371	4,863	AUD	6.950	313,573.05	1.81
CA0467894006	ATCO Ltd.	QTY	10,862	0	3,700	CAD	47.420	344,901.59	1.99
US1307881029	California Water Service Group	QTY	7,204	7,204	0	USD	45.660	316,877.45	1.83
CA1363751027	Canadian National Railway Co.	QTY	3,381	670	650	CAD	144.760	327,731.06	1.89
CA13646K1084	Canadian Paci.Kansas City Ltd.	QTY	4,634	580	1,000	CAD	103.290	320,507.47	1.85
CA1367178326	Canadian Utilities Ltd.	QTY	14,632	0	2,600	CAD	34.840	341,354.55	1.97
GB00B033F229	Centrica PLC	QTY	250,538	55,589	19,676	GBP	1.325	400,075.75	2.31
US16411R2085	Cheniere Energy Inc.	QTY	1,684	104	659	USD	213.070	345,657.61	1.99
HK0144000764	China Merchants Port Hldgs Co.	QTY	217,000	225,500	8,500	HKD	13.720	369,462.54	2.13
US2091151041	Consolidated Edison Inc.	QTY	3,707	0	571	USD	89.160	318,400.96	1.84
US22822V1017	Crown Castle Internatl Corp.	QTY	3,430	6,927	3,497	USD	89.780	296,657.58	1.71
JP3783600004	East Japan Railway Co.	QTY	18,400	26,800	15,400	JPY	2,795,000	315,158.37	1.82
US2810201077	Edison International	QTY	4,438	0	1,236	USD	79.680	340,657.81	1.96
IT0003128367	ENEL S.p.A.	QTY	50,102	50,102	0	EUR	6.886	345,002.37	1.99
FR0010208488	Engie S.A.	QTY	22,682	2,267	1,981	EUR	15.235	345,560.27	1.99
US29364G1031	Entergy Corp.	QTY	5,104	6,403	1,299	USD	75.750	372,456.05	2.15
US30034W1062	Evergy Inc.	QTY	6,338	6,338	0	USD	61.520	375,621.37	2.17
US30161N1019	Exelon Corp.	QTY	9,509	9,509	9,551	USD	37.630	344,707.55	1.99
GB0003452173	Firstgroup PLC	QTY	169,057	82,050	87,565	GBP	1.611	328,232.40	1.89
CH0319416936	Flughafen Zürich AG	QTY	1,646	193	381	CHF	217.600	380,565.90	2.19
FR0010533075	Getlink SE	QTY	22,340	2,249	1,179	EUR	15.400	344,036.00	1.98
IT0001250932	Hera S.p.A.	QTY	100,720	0	22,141	EUR	3.432	345,671.04	1.99
CA4488112083	Hydro One Ltd.	QTY	11,612	13,412	1,800	CAD	44.300	344,456.68	1.99
IT0005090300	Infrastrutt. Wireles Italiane	QTY	32,210	1,660	1,077	EUR	9.815	316,141.15	1.82
IT0005211237	Italgas S.P.A.	QTY	59,972	8,691	20,797	EUR	5.410	324,448.52	1.87
US49456B1017	Kinder Morgan Inc.	QTY	15,282	0	6,959	USD	27.360	402,789.38	2.32
NL0009432491	Koninklijke Vopak N.V.	QTY	8,219	968	3,698	EUR	42.800	351,773.20	2.03
GB00BDR05C01	National Grid PLC	QTY	29,516	4,216	5,640	GBP	9.436	335,658.91	1.93
SG1DH9000006	NetLink NBN Trust	QTY	547,800	19,800	69,200	SGD	0.865	335,728.35	1.94
US6460251068	New Jersey Resources Corp.	QTY	8,259	8,259	0	USD	46.530	370,204.97	2.13
US68235P1084	One Gas Inc.	QTY	5,207	5,207	0	USD	69.360	347,919.19	2.01
US6826801036	Oneok Inc. (New)	QTY	3,448	0	2,295	USD	100.780	334,752.12	1.93
CA7063271034	Pembina Pipeline Corp.	QTY	8,983	0	3,300	CAD	52.770	317,418.58	1.83
US7445731067	Public Service Ent. Group Inc.	QTY	4,156	489	2,264	USD	84.470	338,189.22	1.95
IT0005054967	Rai Way S.p.A.	QTY	65,053	8,778	15404	EUR	5.500	357,791.50	2.06
ES0173093024	Red Electrica Corporacion S.A.	QTY	20,357	1,241	4,528	EUR	16.420	334,261.94	1.93
PTRELOAM0008	REN-Redes Energ.Nacionais SGPS	QTY	145,517	14,246	12,528	EUR	2.265	329,596.01	1.90
US78410G1040	SBA Communications Corp.	QTY	1,621	1,825	204	USD	203.320	317,500.81	1.83
US8168511090	Sempra Energy	QTY	4,619	0	719	USD	87.350	388,680.36	2.24
BMG8086V1467	Shenzhen Intl Holdings Ltd.	QTY	388,500	422,500	34,000	HKD	6.980	336,513.90	1.94
IT0003153415	Snam S.p.A.	QTY	77,765	2,592	4,782	EUR	4.277	332,600.91	1.92
US87612G1013	Targa Resources Corp.	QTY	1,933	243	2,590	USD	177.760	331,014.96	1.91
CA87807B1076	TC Energy Corp.	QTY	7,898	10,398	2,500	CAD	67.030	354,495.07	2.04
IT0003242622	Terna Rete Elettrica Nazio.SpA	QTY	44,464	1,549	6,957	EUR	7.620	338,815.68	1.95
AU000000TCL6	Transurban Group	QTY	43,052	2,526	5,077	AUD	13.550	349,345.51	2.01
US9078181081	Union Pacific Corp.	QTY	1,600	138	246	USD	227.790	351,104.47	2.02
						EUR		16,770,014.39	96.66
Investment units									
Group's own investment units									
FR0010609115	LA FRANCAISE - LF Trésorerie	ANT	1	17	17	EUR	114,927.800	91,942.24	0.53
						EUR		91,942.24	0.53
Total securities									
Bank deposits, unsecuritised money market instruments and money market funds									
EUR credit balance									
at:									
Depositary		EUR	43,257.56			%	100.000	43,257.56	0.25
Credit balances in other EU/EEA currencies									
Depositary		DKK	8,907.73			%	100.000	1,194.33	0.01
Depositary		NOK	4,126.73			%	100.000	349.41	0.00
Depositary		SEK	404.25			%	100.000	35.26	0.00
Credit balances in non-EU/EEA currencies									
Depositary		AUD	1,516.73			%	100.000	908.30	0.01
Depositary		CAD	394.05			%	100.000	263.86	0.00
Depositary		CHF	7,320.25			%	100.000	7,777.98	0.04
Depositary		GBP	141.25			%	100.000	170.23	0.00
Depositary		HKD	171.32			%	100.000	21.26	0.00
Depositary		JPY	55,907.00			%	100.000	342.61	0.00
Depositary		NZD	4,312.04			%	100.000	2,341.85	0.00

Depository	SGD	3,246.96	%	100.000	2,300.52	0.00
Depository	USD	2,072.12	%	100.000	1,996.17	0.00
Other assets			EUR		66,376.03	0.38
Receivables from unit subscriptions	EUR	1,598.63			1,598.63	0.01
Dividends receivable Shares	AUD	34,118.71			20,432.20	0.12
Dividends receivable Shares	CAD	13,640.32			9,133.74	0.05
Dividends receivable Shares	EUR	-0.01			-0.01	0.00
Dividends receivable Shares	GBP	8,256.82			9,950.97	0.06
Dividends receivable Shares	USD	6,351.75			6,118.92	0.04
Dividends receivable REITS	USD	5,696.71			5,487.90	0.03
Withholding tax refund claims	CHF	2,364.48			2,512.33	0.01
Withholding tax refund claims	EUR	8,379.18			8,379.18	0.05
Withholding tax refund claims	NZD	5,085.98			2,762.17	0.02
Other liabilities			EUR		-37,874.81	-0.22
Liabilities from unit buybacks	EUR	-12,837.83			-12,837.83	-0.07
Liabilities Management fee (Class IC)	EUR	-10.61			-10.61	0.00
Liabilities Management fee (Class I)	EUR	-1,362.40			-1,362.40	-0.01
Liabilities Management fee (Class RC)	EUR	-17.63			-17.63	0.00
Liabilities Management fee (Class R)	EUR	-23,646.34			-23,646.34	-0.14
Fund assets			EUR		17,348,807.69	100.00 ²⁾
Allocation to unit classes:						
La Française Systematic Global Listed Infrastructure IC						
Share of fund assets			EUR		12,266.06	
Unit value			EUR		1,226.61	
Units in circulation			QTY		10	
La Française Systematic Global Listed Infrastructure I						
Share of fund assets			EUR		1,574,886.37	
Unit value			EUR		1,618.41	
Units in circulation			QTY		973	
La Française Systematic Global Listed Infrastructure RC						
Share of fund assets			EUR		11,862.32	
Unit value			EUR		11.86	
Units in circulation			QTY		1.000	
La Française Systematic Global Listed Infrastructure R						
Share of fund assets			EUR		15,749,792.94	
Unit value			EUR		24.91	
Units in circulation			QTY		632,255	

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
New Zealand dollar (NZD)	1.8413 = 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 currency in 1,000	Purchases/ Accruals	Sales / disposals	Volume in 1,000
Exchange-traded securities					
Shares					
Abroad					
US0304201033	American Water Works Co. Inc.	QTY	0	2,933	
AU0000013559	Atlas Arteria	QTY	0	101,902	
US0495601058	Atmos Energy Corp.	QTY	0	3,498	
NZAIAE0002S6	Auckland Intl Airport Ltd.	QTY	75,449	154,520	
AU000000AZJ1	Aurizon Holdings Ltd.	QTY	0	167,949	
US05379B1070	Avista Corp.	QTY	10,127	10,127	
HK0392044647	Beijing Enterprises Hldgs Ltd.	QTY	0	119,500	
US1653031088	Chesapeake Utilities Corp.	QTY	0	3,659	
US1258961002	CMS Energy Corp.	QTY	5,890	5,890	
US1264081035	CSX Corp.	QTY	0	12,237	
US26441C2044	Duke Energy Corp.	QTY	3,679	3,679	
ES0130960018	Enagas S.A.	QTY	2,507	24,901	
CA3495531079	Fortis Inc.	QTY	0	9,705	
GB00BSRK4Y08	National Grid PLC - Rights	QTY	7,670	7,670	
US65473P1057	NISOURCE Inc.	QTY	12,067	12,067	
US69331C1080	PG & E Corp.	QTY	0	22,543	
US7234841010	Pinnacle West Capital Corp.	QTY	365	5,362	
GB00B1FH8J72	Severn Trent PLC	QTY	12,248	12,248	
CA83671M1059	South Bow Corp.	QTY	1,819	1,819	
US8425871071	Southern Co., The	QTY	5,494	5,494	
US84857L1017	Spire Inc.	QTY	0	6,582	
JP3605400005	Tohoku Electric Power Co. Inc.	QTY	46,800	46,800	
GB00B39J2M42	United Utilities Group PLC	QTY	57,703	57,703	

Statement of income and expenses (incl. income equalisation) / La Française Systematic Global Listed Infrastructure
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)		623,927.15	103.289
2. Interest from domestic liquidity portfolio		1,199.91	0.199
3. Interest from liquidity investments abroad (before withholding tax)		494.68	0.082
of which: interest on refunded withholding taxes	494.68		0.082
4. Deduction of foreign withholding tax		-98,444.78	-16.288
5. Other income		22,845.79	3.777
of which: Other	22,845.79		3.777
Total income		550,024.02	91.184
II. Expenses			
1. Management fee		-282,192.43	-28.573
2. Other expenses		-14,765.01	-2.441
of which: Custody fee	-41.76		-0.007
of which: Other	-14,723.25		-2.434
Total expenses		-296,957.44	-31.015
III. Net ordinary income		253,066.58	60.169
IV. Sales transactions			
1. Realised gains		975,086.28	161.392
2. Realised losses		-528,397.55	-87.381
Income from sales transactions		446,688.73	74.011
V. Realised result for the financial year		699,755.31	134.181
1. Net change in unrealised gains		1,103,896.56	268.895
2. Net change in unrealised losses		188,196.33	120.121
VI. Unrealised result for the financial year		1,292,092.89	389.016
VII. Result for the financial year		1,991,848.20	523.197
Development of the investment fund		2024	
	EUR	EUR	
I. Value of the investment fund at the beginning of the financial year		18,376,948.60	
1. Distribution / tax deduction for the previous year		-136,393.22	
2. Net cash inflow (net)		-2,920,399.50	
a) Cash inflows from sales of unit certificates	657,226.12		
b) Cash outflows from redemptions of unit certificates	-3,577,625.62		
3. Equalisation of income/expenses		36,803.61	
4. Result for the financial year		1,991,848.20	
of which: Net change in unrealised gains	1,103,896.56		
of which: Net change in unrealised losses	188,196.33		
II. Value of the investment fund at the end of the financial year		17,348,807.69	

³⁾ Minor differences may occur due to rounding of percentages in the calculation.

Statement of income and expenses (incl. income equalisation) / La Française Systematic Global Listed Infrastructure IC
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)		439.39	43.939
2. Interest on foreign securities (before withholding tax)		1.27	0.127
3. Interest from domestic liquidity portfolio		0.84	0.084
4. Interest from liquidity investments abroad (before withholding tax)		0.35	0.035
of which: interest on refunded withholding taxes	0.35		0.035
5. Deduction of foreign withholding tax		-69.24	-6.924
6. Other income		16.07	1.607
of which: Other	16.07		1.607
Total income		388.68	38.868
II. Expenses			
1. Management fee		-120.34	-12.034
2. Other expenses		-10.39	-1.039
of which: Custody fee	-0.03		-0.003
of which: Other	-10.36		-1.036
Total expenses		-130.73	-13.073
III. Net ordinary income		257.95	25.795
IV. Sales transactions			
1. Realised gains		686.07	68.607
2. Realised losses		-371.25	-37.125
Income from sales transactions		314.82	31.482
V. Realised result for the financial year		572.77	57.277
1. Net change in unrealised gains		1,702.36	170.236
2. Net change in unrealised losses		1,038.02	103.802
VI. Unrealised result for the financial year		2,740.38	274.038
VII. Result for the financial year		3,313.15	331.315
Development of the investment fund		2024	
	EUR	EUR	
I. Value of the investment fund at the beginning of the financial year		382,308.62	
1. Distribution / tax deduction for the previous year		0.00	
2. Net cash inflow (net)		-375,529.32	
a) Cash inflows from sales of unit certificates	46,376.39		
b) Cash outflows from redemptions of unit certificates	-421,905.71		
3. Equalisation of income/expenses		2,173.61	
4. Result for the financial year		3,313.15	
of which: Net change in unrealised gains	1,702.36		
of which: Net change in unrealised losses	1,038.02		
II. Value of the investment fund at the end of the financial year		12,266.06	
Appropriation of income of the investment fund			
		total EUR	per unit ⁵⁾ EUR
I. Available for reinvestment			
1. Realised result for the financial year		572.77	57.277
2. Allocation from special assets		0.00	0.000
II. Reinvestment		572.77	57.277

⁴ and ⁵ Minor differences may occur due to rounding of percentages in the calculation.

Statement of income and expenses (incl. income equalisation) / La Française Systematic Global Listed Infrastructure I
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)		56,466.29	58.027
2. Interest from domestic liquidity portfolio		108.55	0.112
3. Interest from liquidity investments abroad (before withholding tax)		44.77	0.046
of which: interest on refunded withholding taxes	44.77		0.046
4. Deduction of foreign withholding tax		-8,909.36	-9.156
5. Other income		2,064.20	2.121
of which: Other	2,064.20		2.121
Total income		49,774.45	51.150
II: Expenses			
1. Management fee		-15,489.24	-15.917
2. Other expenses		-1,333.85	-1.371
of which: Custody fee	-3.78		-0.004
of which: Other	-1,330.07		-1.367
Total expenses		-16,823.09	-17.288
III: Net ordinary income		32,951.36	33.862
IV. Sales transactions			
1. Realised gains		88,279.15	90.719
2. Realised losses		-47,815.07	-49.136
Income from sales transactions		40,464.08	41.582
V. Realised result for the financial year		73,415.44	75.444
1. Net change in unrealised gains		93,751.00	96.342
2. Net change in unrealised losses		15,504.63	15.933
VI. Unrealised result for the financial year		109,255.63	112.275
VII. Result for the financial year		182,671.07	187.719
Development of the investment fund		2024	
	EUR	EUR	
I. Value of the investment fund at the beginning of the financial year		1,824,167.21	
1. Distribution / tax deduction for the previous year		-16,222.64	
2. Net cash inflow (net)		-416,423.83	
a) Cash inflows from sales of unit certificates	68,431.26		
b) Cash outflows from redemptions of unit certificates	-484,855.09		
3. Equalisation of income/expenses		694.56	
4. Result for the financial year		182,671.07	
of which: Net change in unrealised gains	93,751.00		
of which: Net change in unrealised losses	15,504.63		
II. Value of the investment fund at the end of the financial year		1,574,886.37	
Appropriation of income of the investment fund			
	total EUR	total EUR	per unit ⁷⁾ EUR
I. Available for distribution		284,489.93	292.351
1. Amount carried forward from the previous year		211,074.49	216.907
2. Realised result for the financial year		73,415.44	75.444
II. Not used for distribution		268,015.18	275.421
1. Allocated for reinvestment		31,782.23	32.660
2. Carried forward to new account		236,232.95	242.761
III. Total distribution		16,474.75	16.930
1. Final distribution		16,474.75	16.930

⁶ and ⁷ Minor differences may occur due to rounding of percentages in the calculation.

Statement of income and expenses (incl. income equalisation) / La Française Systematic Global Listed Infrastructure RC
for the period from 01/01/2024 to 31/12/2024

	total EUR	total EUR	per unit ⁸⁾ EUR
I. Income			
1. Dividends from foreign issuers (before withholding tax)		426.61	0.427
2. Interest from domestic liquidity portfolio		0.82	0.001
3. Interest from liquidity investments abroad (before withholding tax)		0.34	0.000
of which: interest on refunded withholding taxes	0.34		0.000
4. Deduction of foreign withholding tax		-67.18	-0.067
5. Other income		15.62	0.016
of which: Other	15.62		0.016
Total income		376.21	0.376
II. Expenses			
1. Management fee		-200.71	-0.201
2. Other expenses		-10.10	-0.010
of which: Custody fee	-0.03		0.000
of which: Other	-10.07		-0.010
Total expenses		-210.81	-0.211
III. Net ordinary income		165.40	0.165
IV. Sales transactions			
1. Realised gains		665.95	0.666
2. Realised losses		-360.69	-0.361
Income from sales transactions		305.26	0.305
V. Realised result for the financial year		470.66	0.471
1. Net change in unrealised gains		722.91	0.723
2. Net change in unrealised losses		115.15	0.115
VI. Unrealised result for the financial year		838.06	0.838
VII. Result for the financial year		1,308.72	1.309
Development of the investment fund		2024	
	EUR	EUR	
I. Value of the investment fund at the beginning of the financial year		10,553.60	
1. Distribution / tax deduction for the previous year		0.00	
2. Net cash inflow (net)		0.00	
a) Cash inflows from sales of unit certificates	0.00		
b) Cash outflows from redemptions of unit certificates	0.00		
3. Equalisation of income/expenses		0.00	
4. Result for the financial year		1,308.72	
of which: Net change in unrealised gains	722.91		
of which: Net change in unrealised losses	115.15		
II. Value of the investment fund at the end of the financial year		11,862.32	
Appropriation of income of the investment fund			
		total EUR	per unit ⁹⁾ EUR
I. Available for reinvestment			
1. Realised result for the financial year		470.66	0.471
2. Allocation from special assets		0.00	0.000
II. Reinvestment		470.66	0.471

⁸ and ⁹ Minor differences may occur due to rounding of percentages in the calculation.

Statement of income and expenses (incl. income equalisation) / La Française Systematic Global Listed Infrastructure R
for the period from 01/01/2024 to 31/12/2024

	total EUR	total EUR	per unit ¹⁰⁾ EUR
I. Income			
1. Dividends from foreign issuers (before withholding tax)		566,594.86	0.896
2. Interest from domestic liquidity portfolio		1,089.70	0.002
3. Interest from liquidity investments abroad (before withholding tax)		449.22	0.001
of which: interest on refunded withholding taxes	449.22		0.001
4. Deduction of foreign withholding tax		-89,399.00	-0.141
5. Other income		20,749.90	0.033
of which: Other	20,749.90		0.033
Total income		499,484.68	0.790
II. Expenses			
1. Management fee		-266,382.14	-0.421
2. Other expenses		-13,410.67	-0.021
of which: Custody fee	-37.92		0.000
of which: Other	-13,372.75		-0.021
Total expenses		-279,792.81	-0.443
III. Net ordinary income		219,691.87	0.347
IV. Sales transactions			
1. Realised gains		885,455.11	1.400
2. Realised losses		-479,850.54	-0.759
Income from sales transactions		405,604.57	0.642
V. Realised result for the financial year		625,296.44	0.989
1. Net change in unrealised gains		1,007,720.29	1.594
2. Net change in unrealised losses		171,538.53	0.271
VI. Unrealised result for the financial year		1,179,258.82	1.865
VII. Result for the financial year		1,804,555.26	2.854
Development of the investment fund		2024	
	EUR	EUR	
I. Value of the investment fund at the beginning of the financial year		16,159,919.17	
1. Distribution / tax deduction for the previous year		-120,170.58	
2. Net cash inflow (net)		-2,128,446.35	
a) Cash inflows from sales of unit certificates	542,418.47		
b) Cash outflows from redemptions of unit certificates	-2,670,864.82		
3. Equalisation of income/expenses		33,935.44	
4. Result for the financial year		1,804,555.26	
of which: Net change in unrealised gains	1,007,720.29		
of which: Net change in unrealised losses	171,538.53		
II. Value of the investment fund at the end of the financial year		15,749,792.94	
Appropriation of income of the investment fund			
	total EUR	total EUR	per unit ¹¹⁾ EUR
I. Available for distribution		2,743,409.97	4.339
1. Amount carried forward from the previous year		2,118,113.53	3.350
2. Realised result for the financial year		625,296.44	0.989
II. Not used for distribution		2,635,926.67	4.169
1. Allocated for reinvestment		273,457.73	0.433
2. Carried forward to new account		2,362,468.94	3.737
III. Total distribution		107,483.30	0.170
1. Final distribution		107,483.30	0.170

¹⁰ and ¹¹ 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 Infrastructure IC

Financial year	Value of the unit class at the end of the financial year	Unit value
	EUR	EUR
2024	12,266.06	1,226.61
2023	382,308.62	1,083.03
2022	458,073.38	1,098.50
2021	463,596.05	1,114.41

Comparative overview of the last three financial years / La Française Systematic Global Listed Infrastructure I

Financial year	Value of the unit class at the end of the financial year	Unit value
	EUR	EUR
2024	1,574,886.37	1,618.41
2023	1,824,167.21	1,446.05
2022	1,954,223.82	1,483.30
2021	4,249,442.31	1,532.62

Comparative overview of the last three financial years / La Française Systematic Global Listed Infrastructure RC

Financial year	Value of the unit class at the end of the financial year	Unit value
	EUR	EUR
2024	11,862.32	11.86
2023	10,553.60	10.55
2022	10,785.05	10.79
2021	11,023.70	11.02

Comparative overview of the last three financial years / La Française Systematic Global Listed Infrastructure R

Financial year	Value of the unit class at the end of the financial year	Unit value
	EUR	EUR
2024	15,749,792.94	24.91
2023	16,159,919.17	22.33
2022	18,380,414.90	22.99
2021	20,371,108.33	23.78

La Française Systematic Global Listed Infrastructure

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 Infrastructure IC			DE000A2P4YX9
International Security Identification Number (ISIN)			
Unit value	EUR		1,226.61
Units in circulation	QTY		10
Issue date			15.07.2020
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			accumulating
La Française Systematic Global Listed Infrastructure I			DE000A0MKQN1
International Security Identification Number (ISIN)			
Unit value	EUR		1,618.41
Units in circulation	QTY		973
Issue date			14.08.2014
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 Infrastructure RC			DE000A2P4YW1
International Security Identification Number (ISIN)			
Unit value	EUR		11.86
Units in circulation	QTY		1,000
Issue date			15.07.2020
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			accumulating
La Française Systematic Global Listed Infrastructure R			DE0009763342
International Security Identification Number (ISIN)			
Unit value	EUR		24.91
Units in circulation	QTY		632,255
Issue date			02.07.2001
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 %)			99.48
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	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 Infrastructure IC	1.04
La Française Systematic Global Listed Infrastructure I	1.14
La Française Systematic Global Listed Infrastructure RC	1.90
La Française Systematic Global Listed Infrastructure R	1.90

Portfolio Turnover Rate (PTR)		0.68
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	878.40
La Française Systematic Global Listed Infrastructure IC		
Fixed management fee	EUR	633.65
Flat-rate fee *	EUR	244.75
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	5,440.83
of which: Audit costs	EUR	0.00
Remuneration paid to the Management Company or third parties excl. income equalisation	EUR	15,952.96
La Française Systematic Global Listed Infrastructure I		
Fixed management fee	EUR	11,411.98
Flat-rate fee *	EUR	4,540.98
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	5,765.70
of which: Audit costs	EUR	0.00
Remuneration paid to the Management Company or third parties excl. income equalisation	EUR	200.71
La Française Systematic Global Listed Infrastructure RC		
Fixed management fee	EUR	167.10
Flat-rate fee *	EUR	33.61
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	5,556.78
of which: Audit costs	EUR	0.00
Remuneration paid to the Management Company or third parties excl. income equalisation	EUR	294,124.87
La Française Systematic Global Listed Infrastructure R		
Fixed management fee	EUR	237,262.37
Flat-rate fee	EUR	47,289.96
of which: Depositary fees	EUR	20,675.62
of which: Custody fees	EUR	1,828.23
of which: Third-party fees	EUR	0.00
of which: Fees for withholding tax reclaims	EUR	2,677.50
of which: Service costs	EUR	18,911.36
of which: Audit costs	EUR	1,689.80
*) The costs exceeding the management fee and the flat-rate fee shall be borne by the Management Company.		
Transaction costs	EUR	17,904.54

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:

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		Comments from La Française Systematic 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). 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. In addition, a remuneration committee has been set up by the La Francaise 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.		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 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.		

- Adjustment of the composition of the Committee

Information on significant changes to the defined remuneration policy

529900IJHMNUYM0U2489

☒ It promoted E/S characteristics but did **not make any sustainable investments.**



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 Francaise 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 fuels ¹	
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 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. There were no active limit violations in accordance with the defined exclusions during the reporting period. The development in relation to the principal adverse impacts on sustainability factors is further explained in the separate section.

● **... 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	99.57%	99.57%
#2 Other	0.43%	0.43%

● **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?

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
Entergy Corp	Energy supplier	2.10%	USA
Kinder Morgan Inc	Energy supplier	2.10%	USA
Sempra Energy	Energy supplier	2.07%	USA
Pub Serv Enterp	Energy supplier	2.07%	USA
Flughafen Zurich AG-REG	Construction and building materials	2.07%	Switzerland
Targa Resources Corp	Energy supplier	2.06%	USA
Transcanada Corp	Energy supplier	2.06%	Canada
Edison International	Energy supplier	2.05%	USA
Vopak	Energy supplier	2.05%	Netherlands
Fraport Ag Frankfurt Airport	Construction and building materials	2.04%	Germany
Hydro One Ltd	Energy supplier	2.03%	Canada
Rai Way Spa	Entertainment	2.02%	Italy
Canadian Utilities LTD-A	Energy supplier	2.01%	Canada
Cheniere Energy Inc	Energy supplier	2.01%	USA
Red Electrica Corporacion Sa	Energy supplier	2.00%	Spain



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 99.57%.

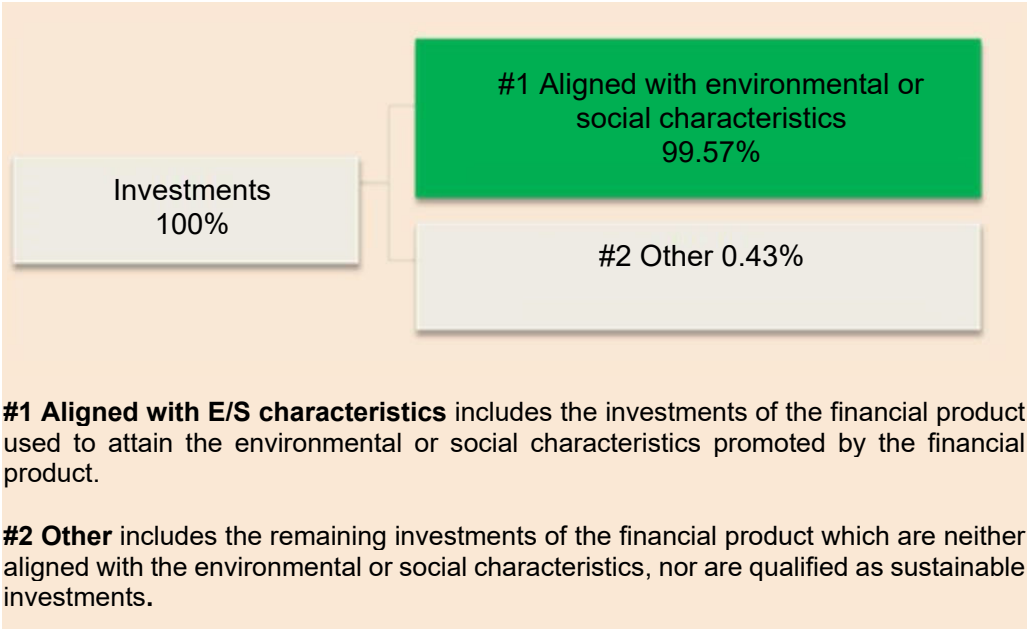
Asset allocation describes the share of investments in specific assets.

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.

The share of sustainability-related investments was 99.57% as of the reporting date. The proportion of other investments as of the reporting date was 0.43%, consisting of cash for liquidity management, derivatives, or financial instruments that do not meet sustainability requirements or for which there is insufficient data available to assess their compliance. 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
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

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

The investment fund invests 61.84% in the "energy suppliers" sector, 11.55% in "transportation", and 8.75% in "construction and building materials", 6.10% in "other services" and 5.28% in "real estate". 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?

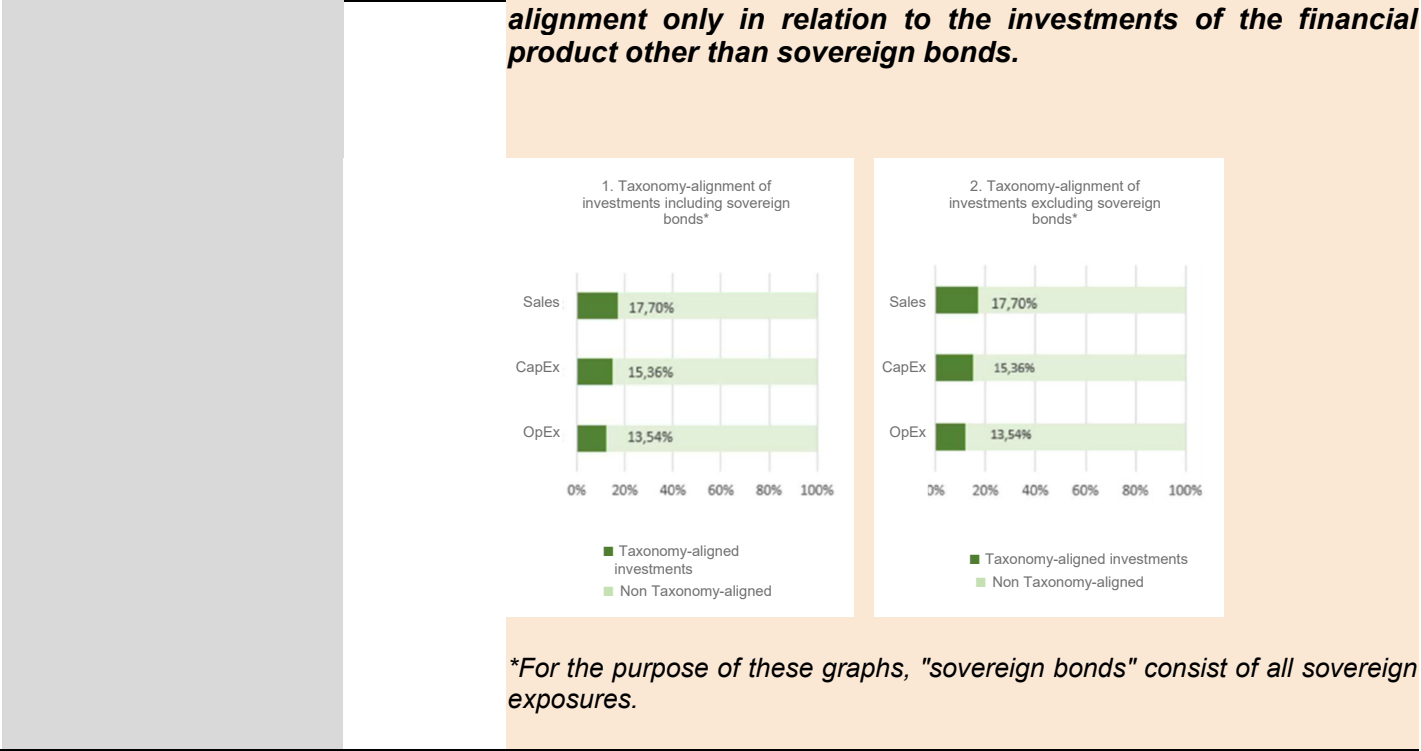
Although the Fund does not seek sustainable investments within the meaning of the Disclosure Regulation as part of its investment strategy, the Commission clarifies that the actual information relating to compliance with the EU Taxonomy must be provided, inter alia, where environmental characteristics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



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	17.70%	16.89%
CapEx	15.36%	14.91%
OpEx	13.54%	12.08%

Share of Taxonomy-aligned investments excluding sovereign bonds* in the reporting period	2024	2023
Sales	17.70%	16.89%
CapEx	15.36%	14.91%
OpEx	13.54%	12.08%

 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 Infrastructure 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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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

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