



LA FRANÇAISE

SYSTEMATIC ASSET MANAGEMENT

Annual Report La Française Systematic Global Listed Infrastructure

from 01.01.2023 to 31.12.2023

La Française Systematic Asset Management GmbH

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La Française Systematic Global Listed Infrastructure Activity Report as at 31 December 2023

La Française Systematic Global Listed Infrastructure

The reporting period runs from 01 January 2023 to 31 December 2023.

La Française Systematic Global Listed Infrastructure is a concentrated global equity fund with two distributing and two accumulating unit classes.

The fund invests up to 100% in shares of listed infrastructure companies worldwide. Based on a systematic forecast-free investment process, liquid undervalued ("value") quality stocks ("quality"), which also show trend stability, should be selected. To reduce risk, price risk (volatility) for assessing particularly high loss risks and sustainability criteria are also taken into account ("responsible investment"), including above all good corporate governance. The country and sector weighting comes ("bottom-up") from the regularly checked selection of individual stocks. All equity positions are generally weighted equally, with regular adjustment of the weighting ("rebalancing").

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.

Despite rather cautious capital market prognoses, driven by stubborn inflation and recession fears, the investment year 2023 was much better than 2022. Not much went as planned, inflation gradually declined on both sides of the Atlantic and the US economy was more resilient than feared. Nevertheless, events such as the US banking crisis in the spring or emerging recession fears in Europe led to volatility spikes on the equity markets early in the second half of the year. Almost all equity markets posted a double-digit positive performance. The exception was the Hang Seng index with a double digit negative performance. Once again, a select number of stocks with a heavy weighting in the indices were responsible for most of the performance. Diversified portfolios could not provide direct added value in this market environment. A discrepancy was also evident among factors. Market performance was driven in particular by Quality and Growth, while Value, Momentum and Low Volatility contributed significantly to performance but significantly lower than the two above. From a sector perspective, the drivers came from technology, communications and consumer discretionary. Utilities, energy and health care companies fared significantly worse.

Falling inflation due to falling energy and food prices has stabilised at around 3% in America and Europe at the end of the year. In his role as Chairman of the FED, Jerome Powell stated in December that policy rates were at or near the high point. Until now, the end of the interest rate cycle has been predominantly seen at the short end of the inverse yield curve. Government bonds, corporate bonds and high yield bonds benefited from this development.

At the end of the reporting period, the fund's investment level was 99.56%. During the reporting period, a performance (according to the BVI method) of -2.17% was achieved for unit class R, -1.41% for unit class I, -2.22% for unit class RC and -1.41% for unit class IC.

At the end of the balance sheet date, the investment fund was classified as a financial product in accordance with Article 8 fund for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector ("Disclosure Regulation"). Classification in accordance with Article 8 of the Disclosure Regulation took place on 2 January 2023.

The further information pursuant to Article 11 of the Disclosure Regulation and Article 6 of the Taxonomy Regulation regarding the periodic disclosure of the financial products referred to in Article 8(1), (2) and (2a) of the Disclosure Regulation and Article 6(1) of the Taxonomy Regulation is set out in the Annex "ESG Annex" to this Annual Report.

La Française Systematic Global Listed Infrastructure

Balance sheet as at 31 December 2023

	Market value in EUR	Market value in EUR	% of fund assets
I. Assets		18,412,655.74	100.19
1. Shares		18,118,928.82	98.60
- Construction and building materials	2,239,768.52		12.19
- Energy supplier	11,442,188.86		62.26
- Other services	750,022.04		4.08
- Telecommunications	344,266.55		1.87
- Transportation	2,976,403.16		16.20
- Entertainment industry	366,279.69		1.99
2. Investment units		177,006.98	0.96
- France	177,006.98		0.96
3. Receivables		55,387.77	0.30
4. Bank deposits		61,332.17	0.33
II. Liabilities		-35,707.14	-0.19
III. Fund assets		18,376,948.60	100.00 ¹⁾

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

La Française Systematic Global Listed Infrastructure

Statement of assets and liabilities as at 31 December 2023

ISIN	Stock designation	market	Quantity or units or Currency, in thousands	holdings 31.12.2023	Purchases / acquisitions	Sales / disposals	Exchange rate	Market value in EUR	% of the Fund assets	
					during the period under review					
Exchange-traded securities										
Shares										
Domestically										
DE0005773303	Fraport AG Ffm.Airport.Ser.AG		QTY	7,134	8,004	870	EUR 54.760	390,657.84	2.13	
							EUR	390,657.84	2.13	
Abroad										
ES0105046009	Aena SME S.A.		QTY	2,254	2,648	394	EUR 164.100	369,881.40	2.01	
FR0010340141	Aéroports de Paris S.A.		QTY	3,173	6,094	2,921	EUR 117.200	371,875.60	2.02	
US0304201033	American Water Works Co. Inc.		QTY	2,933	5,787	2,854	USD 131.990	350,451.88	1.91	
AU000000APA1	APA Group		QTY	69,833	11,863	5,666	AUD 8.540	368,382.12	2.00	
CA0467894006	ATCO Ltd.		QTY	14,562	2,358	1,000	CAD 38.670	386,593.81	2.10	
AU0000013559	Atlas Arteria		QTY	101,902	103,735	1,833	AUD 5.780	363,823.31	1.98	
US0495601058	Atmos Energy Corp.		QTY	3,498	3,498	3,774	USD 115.900	367,010.55	2.00	
NZAAIE0002S6	Auckland Int'l Airport Ltd.		QTY	79,071	82,384	3,313	NZD 8.800	398,822.03	2.17	
AU000000AZJ1	Aurizon Holdings Ltd.		QTY	167,949	167,949	0	AUD 3.800	394,222.13	2.15	
HK0392044647	Beijing Enterprises Hldgs Ltd.		QTY	119,500	127,500	8,000	HKD 27.150	376,132.51	2.05	
CA1363751027	Canadian National Railway Co.		QTY	3,361	226	400	CAD 166.550	384,302.18	2.09	
CA13646K1084	Canadian Paci.Kansas City Ltd.		QTY	5,054	5,554	500	CAD 100.840	363,765.87	1.98	
CA1367178326	Canadian Utilities Ltd.		QTY	17,232	2,690	800	CAD 31.890	377,267.94	2.05	
GB00B033F229	Centrica PLC		QTY	214,625	338,112	123,487	GBP 1.407	348,358.50	1.90	
US16411R2085	Cheniere Energy Inc.		QTY	2,239	2,699	460	USD 170.710	346,009.77	1.88	
US1653031088	Chesapeake Utilities Corp.		QTY	3,659	3,659	0	USD 105.630	349,884.73	1.90	
US2091151041	Consolidated Edison Inc.		QTY	4,278	0	484	USD 90.970	352,301.33	1.92	
US1264081035	CSX Corp.		QTY	12,237	904	2,729	USD 34.670	384,064.45	2.09	
JP3783600004	East Japan Railway Co.		QTY	7,000	16,188	9,188	JPY 8,129,000	365,386.91	1.99	
US2810201077	Edison International		QTY	5,674	6,053	379	USD 71.490	367,206.14	2.00	
ES0130960018	Enagas S.A.		QTY	22,394	1,246	5,520	EUR 15.265	341,844.41	1.86	
FR0010208488	Engie S.A.		QTY	22,396	24,294	1,898	EUR 15.918	356,499.53	1.94	
US30161N1019	Exelon Corp.		QTY	9,551	9,551	0	USD 35.900	310,397.77	1.69	
GB0003452173	Firstgroup PLC		QTY	174,572	222,531	47,959	GBP 1.750	352,548.61	1.92	
CH0319416936	Flughafen Zürich AG		QTY	1,834	2,379	545	CHF 175.600	346,402.50	1.88	
CA3495531079	Fortis Inc.		QTY	9,705	566	1,600	CAD 54.510	363,187.94	1.98	
FR0010533075	Getlink SE		QTY	21,270	29,167	7,897	EUR 16.565	352,337.55	1.92	
IT0001250932	Hera S.p.A.		QTY	122,861	148,295	213,487	EUR 2.972	365,142.89	1.99	
IT0005090300	Infrastrutt. Wireless Italiane		QTY	31,627	33,929	48,583	EUR 11.450	362,129.15	1.97	
IT0005211237	Italgas S.P.A.		QTY	72,078	3,132	16,759	EUR 5.180	373,364.04	2.03	
US49456B1017	Kinder Morgan Inc.		QTY	22,241	2,107	1,813	USD 17.640	355,163.39	1.93	
NL0009432491	Koninklijke Vopak N.V.		QTY	10,949	23,212	12,263	EUR 30.440	333,287.56	1.81	
GB00BDR05C01	National Grid PLC		QTY	30,940	0	8,600	GBP 10.580	377,756.85	2.06	
SG1DH9000006	NetLink NBN Trust		QTY	597,200	663,900	708,889	SGD 0.840	344,266.55	1.87	
US6826801036	Oneok Inc. (New)		QTY	5,743	6,664	921	USD 70.220	365,068.99	1.99	
CA7063271034	Pembina Pipeline Corp.		QTY	12,283	1,144	1,400	CAD 45.620	384,697.56	2.09	
US69331C1080	PG & E Corp.		QTY	22,543	51,077	28,534	USD 18.030	367,944.86	2.00	
US7234841010	Pinnacle West Capital Corp.		QTY	4,997	4,997	6,358	USD 71.840	324,975.77	1.77	
US7445731067	Public Service Ent. Group Inc.		QTY	5,931	13,364	7,433	USD 61.150	328,321.78	1.79	
IT0005054967	Rai Way S.p.A.		QTY	71,679	5,765	21,810	EUR 5.110	366,279.69	1.99	
ES0173093024	Red Electrica Corporacion S.A.		QTY	23,644	927	3,524	EUR 14.910	352,532.04	1.92	
PTRELOAM0008	REN-Redes Energ.Nacionais SGPS		QTY	143,799	12,483	28,059	EUR 2.325	334,332.68	1.82	
US8168511090	Sempra Energy		QTY	5,338	2,966	300	USD 74.730	361,117.77	1.97	
IT0003153415	Snam S.p.A.		QTY	79,955	0	17,871	EUR 4.655	372,190.53	2.03	
US84857L1017	Spire Inc.		QTY	6,582	12,713	6,131	USD 62.340	371,449.67	2.02	
US87612G1013	Targa Resources Corp.		QTY	4,280	262	1,733	USD 86.870	336,580.46	1.83	
IT0003242622	Terna Rete Elettrica Nazio.SpA		QTY	49,872	0	13,455	EUR 7.554	376,733.09	2.05	
AU000000TCL6	Transurban Group		QTY	45,603	45,603	48,616	AUD 13.710	386,198.73	2.10	
US9078181081	Union Pacific Corp.		QTY	1,708	260	471	USD 245.620	379,775.46	2.07	
							EUR	17,728,270.98	96.47	
Investment units										
Group's own investment units										
FR0010609115	LA FRANCAISE - LF Trésorerie		ANT	2	24	23	EUR 110,629.360	177,006.98	0.96	
							EUR	177,006.98	0.96	
Total securities								EUR	18,295,935.80	99.56
Bank deposits, unsecuritised money market instruments and money market funds							EUR	61,332.17	0.33	
EUR credit balance at:										
Depository		EUR		44,893.15			% 100.000	44,893.15	0.24	
Credit balances in other EU/EEA currencies										
Depository		DKK		8,907.73			% 100.000	1,194.94	0.01	
Depository		NOK		4,125.95			% 100.000	367.78	0.00	
Depository		SEK		404.25			% 100.000	36.31	0.00	
Credit balances in non-EU/EEA currencies										
Depository		AUD		1,516.73			% 100.000	936.89	0.01	
Depository		CAD		393.96			% 100.000	270.47	0.00	
Depository		CHF		7,320.25			% 100.000	7,873.78	0.04	
Depository		GBP		141.25			% 100.000	163.00	0.00	

Depository	HKD	171.32	%	100.000	19.86	0.00
Depository	JPY	55,906.00	%	100.000	358.98	0.00
Depository	NZD	4,312.04	%	100.000	2,471.51	0.01
Depository	SGD	3,246.96	%	100.000	2,228.30	0.01
Depository	USD	571.32	%	100.000	517.20	0.00
Other assets						
Receivables from unit subscriptions	EUR	905.39			55,387.77	0.30
Dividends receivable Shares	AUD	28,082.38			905.39	0.00
Dividends receivable Shares	CAD	6,703.06			17,346.58	0.09
Dividends receivable Shares	EUR	-0.01			4,601.85	0.03
Dividends receivable Shares	GBP	8,620.94			-0.01	0.00
Dividends receivable Shares	USD	10,468.84			9,948.58	0.05
Withholding tax refund claims	CHF	1,106.88			9,477.07	0.05
Withholding tax refund claims	EUR	9,002.63			1,190.58	0.01
Withholding tax refund claims	NZD	5,085.98			9,002.63	0.05
					2,915.10	0.02
Other liabilities						
Liabilities from unit buybacks	EUR	-10,692.82			EUR	-35,707.14
Liabilities Management fee (Class IC)	EUR	-319.47				-0.19
Liabilities Management fee (Class I)	EUR	-1,517.53			-10,692.82	-0.06
Liabilities Management fee (Class RC)	EUR	-15.10			-319.47	0.00
Liabilities Management fee (Class R)	EUR	-23,162.22			-1,517.53	-0.01
					-15.10	0.00
					-23,162.22	-0.13
Fund assets					EUR	18,376,948.60
Allocation to unit classes:						100.00 ²⁾
La Française Systematic Global Listed Infrastructure IC						
Share of fund assets					EUR	382,308.62
Unit value					EUR	1,083.03
Units in circulation					QTY	353
La Française Systematic Global Listed Infrastructure I						
Share of fund assets					EUR	1,824,167.21
Unit value					EUR	1,446.05
Units in circulation					QTY	1,261
La Française Systematic Global Listed Infrastructure RC						
Share of fund assets					EUR	10,553.60
Unit value					EUR	10.55
Units in circulation					QTY	1,000
La Française Systematic Global Listed Infrastructure R						
Share of fund assets					EUR	16,159,919.17
Unit value					EUR	22.33
Units in circulation					QTY	723,558

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 29.12.2023

Exchange rates (indirect quotation)

Australian dollar (AUD)	1.6189 = EUR 1
British pound (GBP)	0.86655 = EUR 1
Danish krone (DKK)	7.45455 = EUR 1
Hong Kong dollar (HKD)	8.62575 = EUR 1
Japanese yen (JPY)	155.73355 = EUR 1
Canadian dollar (CAD)	1.4566 = EUR 1
New Zealand dollar (NZK)	1.7447 = EUR 1
Norwegian krone (NOK)	11.2185 = EUR 1
Swedish krone (SEK)	11.1325 = EUR 1
Swiss franc (CHF)	0.9297 = EUR 1
Singapore dollar (SGD)	1.45715 = EUR 1
US dollar (USD)	1.10465 = 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					
US03027X1000	American Tower Corp.	QTY	1,947	1,947	
US05379B1070	Avista Corp.	QTY	0	10,227	
US0921131092	Black Hills Corp.	QTY	0	6,018	
CA13645T1003	Canadian Pacific Railway Ltd.	QTY	154	5,854	
US15189T1079	CenterPoint Energy Inc.	QTY	0	14,609	
JP3566800003	Central Japan Railway Co.	QTY	3,770	3,770	
NZCNUE0001S2	Chorus Ltd.	QTY	0	93,322	
US1258961002	CMS Energy Corp.	QTY	72	7,093	
US25746U1097	Dominion Energy Inc.	QTY	0	5,960	
US26441C2044	Duke Energy Corp.	QTY	0	4,382	
BE0003822393	Elia Group	QTY	0	3,370	
CA2908761018	Emera Inc.	QTY	0	10,082	
IT0003128367	ENEL S.p.A.	QTY	71,243	71,243	
US29364G1031	Entergy Corp.	QTY	365	4,255	
US30040W1080	Eversource Energy	QTY	153	5,396	
US3379321074	Firstenergy Corp.	QTY	0	10,304	
US4198701009	Hawaiian Electric Industries Inc.	QTY	11,233	11,233	
SG2D00968206	Hutchison Port Holdings Trust	QTY	0	2,101,648	
HK0066009694	MTR Corporation Ltd.	QTY	83,818	83,818	
US65339F1012	Nextera Energy Inc.	QTY	11,248	11,248	
US65473P1057	NISOURCE Inc.	QTY	892	16,315	
US6558441084	Norfolk Southern Corp.	QTY	293	2,045	
US66765N1054	Northwest Natural Holding Co.	QTY	9,145	9,145	
US6680743050	NorthWestern Corp.	QTY	8,135	8,135	
US6708371033	OGE Energy Corp.	QTY	0	10,997	
NZPOTE0003S0	Port of Tauranga Ltd.	QTY	0	111,693	
US7365088472	Portland General Electric Co.	QTY	0	9,054	
AU000000QUB5	Qube Holdings Ltd.	QTY	217,249	217,249	
US78410G1040	SBA Communications Corp.	QTY	1,479	1,479	
GB00B1FH8J72	Severn Trent PLC	QTY	14,519	14,519	
US8425871071	Southern Co., The	QTY	398	6,447	
CA87807B1076	TC Energy Corp.	QTY	1,000	10,620	
GB00B39J2M42	United Utilities Group PLC	QTY	604	42,171	
US92939U1060	WEC Energy Group Inc.	QTY	147	4,735	
US9694571004	Williams Cos.Inc., The	QTY	14,304	14,304	
US98389B1008	Xcel Energy Inc.	QTY	0	6,417	
KYG9891U1334	Zhongyu Energy Holdings Ltd.	QTY	630,128	630,128	

Statement of income and expenses (incl. income equalisation) / La Française Systematic Global Listed Infrastructure
for the period from 01/01/2023 to 31/12/2023

	total EUR	total EUR	per unit ³⁾ EUR
I. Income			
1. Dividends from foreign issuers (before withholding tax)		725,221.00	100.772
2. Interest from domestic liquidity portfolio		1,760.34	0.244
3. Interest from liquidity investments abroad (before withholding tax)		165.79	0.023
4. Deduction of foreign withholding tax		-113,805.23	-15.809
5. Other income		27,559.30	3.825
of which: Other	27,559.30		3.825
Total income		640,901.20	89.054
II. Expenses			
1. Interest from borrowing		-56.96	-0.007
2. Management fee		-312,776.30	-26.924
3. Other expenses		-19,889.69	-2.760
of which: Custody fee	-266.57		-0.037
of which: Other	-19,623.12		-2.723
Total expenses		-332,722.95	-29.692
III. Net ordinary income		308,178.25	59.363
IV. Sales transactions			
1. Realised gains		1,190,450.64	165.143
2. Realised losses		-1,692,207.43	-234.996
Income from sales transactions		-501,756.79	-69.853
V. Realised result for the financial year		-193,578.54	-10.491
1. Net change in unrealised gains		-448,311.29	-54.141
2. Net change in unrealised losses		187,207.49	28.620
VI. Unrealised result for the financial year		-261,103.80	-25.522
VII. Result for the financial year		-454,682.34	-36.011
Development of the investment fund		2023	
	EUR	EUR	
I. Value of the investment fund at the beginning of the financial year		20,803,497.15	
1. Distribution / tax deduction for the previous year		-151,042.68	
2. Net cash inflow (net)		-1,823,365.87	
a) Cash inflows from sales of unit certificates	1,451,070.33		
b) Cash outflows from redemptions of unit certificates	-3,274,436.20		
3. Equalisation of income/expenses		2,542.34	
4. Result for the financial year		-454,682.34	
of which: Net change in unrealised gains	-448,311.29		
of which: Net change in unrealised losses	187,207.49		
II. Value of the investment fund at the end of the financial year		18,376,948.60	

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 01/01/2023 to 31/12/2023

	total EUR	total EUR	per unit ⁴⁾ EUR
I. Income			
1. Dividends from foreign issuers (before withholding tax)		15,026.16	42.567
2. Interest from domestic liquidity portfolio		36.50	0.103
3. Interest from liquidity investments abroad (before withholding tax)		3.45	0.010
4. Deduction of foreign withholding tax		-2,356.52	-6.676
5. Other income		570.65	1.617
of which: Other	570.65		1.617
Total income		13,280.24	37.621
II. Expenses			
1. Interest from borrowing		-1.17	-0.003
2. Management fee		-3,976.48	-11.265
3. Other expenses		-411.85	-1.167
of which: Custody fee	-5.50		-0.016
of which: Other	-406.35		-1.151
Total expenses		-4,389.50	-12.435
III. Net ordinary income		8,890.74	25.186
IV. Sales transactions			
1. Realised gains		24,573.64	69.614
2. Realised losses		-35,021.07	-99.210
Income from sales transactions		-10,447.43	-29.596
V. Realised result for the financial year		-1,556.69	-4.410
1. Net change in unrealised gains		-6,861.73	-19.438
2. Net change in unrealised losses		4,849.80	13.739
VI. Unrealised result for the financial year		-2,011.93	-5.700
VII. Result for the financial year		-3,568.62	-10.109

Development of the investment fund

	EUR	2023 EUR
I. Value of the investment fund at the beginning of the financial year		458,073.38
1. Distribution / tax deduction for the previous year		0.00
2. Net cash inflow (net)		-72,241.03
a) Cash inflows from sales of unit certificates	100,892.64	
b) Cash outflows from redemptions of unit certificates	-173,133.67	
3. Equalisation of income/expenses		44.89
4. Result for the financial year		-3,568.62
of which: Net change in unrealised gains	-6,861.73	
of which: Net change in unrealised losses	4,849.80	
II. Value of the investment fund at the end of the financial year		382,308.62

Appropriation of income of the investment fund

	total EUR	per unit ⁵⁾ EUR
I. Available for reinvestment		
1. Realised result for the financial year	-1,556.69	-4.410
2. Allocation from special assets	0.00	0.000
II. Reinvestment	-1,556.69	-4.410

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 01/01/2023 to 31/12/2023

	total EUR	total EUR	per unit ⁶⁾ EUR
I. Income			
1. Dividends from foreign issuers (before withholding tax)		71,786.98	56.907
2. Interest from domestic liquidity portfolio		174.32	0.138
3. Interest from liquidity investments abroad (before withholding tax)		16.46	0.013
4. Deduction of foreign withholding tax		-11,265.26	-8.930
5. Other income		2,722.67	2.158
of which: Other	2,722.67		2.158
Total income		63,435.17	50.286
II. Expenses			
1. Interest from borrowing		-5.64	-0.004
2. Management fee		-19,010.75	-15.070
3. Other expenses		-1,965.24	-1.558
of which: Custody fee	-26.43		-0.021
of which: Other	-1,938.81		-1.537
Total expenses		-20,981.63	-16.632
III. Net ordinary income		42,453.54	33.654
IV. Sales transactions			
1. Realised gains		117,821.39	93.399
2. Realised losses		-167,470.51	-132.757
Income from sales transactions		-49,649.12	-39.358
V. Realised result for the financial year		-7,195.58	-5.704
1. Net change in unrealised gains		-42,800.31	-33.929
2. Net change in unrealised losses		18,342.83	14.541
VI. Unrealised result for the financial year		-24,457.48	-19.388
VII. Result for the financial year		-31,653.06	-25.092

Development of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the financial year		1,954,223.82
1. Distribution / tax deduction for the previous year		-21,405.68
2. Net cash inflow (net)		-76,443.36
a) Cash inflows from sales of unit certificates	42,532.93	
b) Cash outflows from redemptions of unit certificates	-118,976.29	
3. Equalisation of income/expenses		-554.51
4. Result for the financial year		-31,653.06
of which: Net change in unrealised gains	-42,800.31	
of which: Net change in unrealised losses	18,342.83	
II. Value of the investment fund at the end of the financial year		1,824,167.21

Appropriation of income of the investment fund

	total EUR	total EUR	per unit ⁷⁾ EUR
I. Available for distribution		294,843.26	233.727
1. Amount carried forward from the previous year		280,673.85	222.495
2. Realised result for the financial year		-7,195.58	-5.704
3. Allocation from special assets ⁸⁾		21,364.99	16.936
II. Not used for distribution		273,625.08	216.907
1. Allocated for reinvestment		0.00	0.000
2. Carried forward to new account		273,625.08	216.907
III. Total distribution		21,218.18	16.820
1. Final distribution		21,218.18	16.820

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

⁸ The transfer from the investment fund corresponds to the amount by which the total distribution exceeds the realised result for the financial year plus the carryforward from the previous year.

Statement of income and expenses (incl. income equalisation) / La Française Systematic Global Listed Infrastructure RC
for the period from 01/01/2023 to 31/12/2023

	total EUR	total EUR	per unit ⁹⁾ EUR
I. Income			
1. Dividends from foreign issuers (before withholding tax)		416.31	0.416
2. Interest from domestic liquidity portfolio		1.02	0.001
3. Interest from liquidity investments abroad (before withholding tax)		0.10	0.000
4. Deduction of foreign withholding tax		-65.29	-0.065
5. Other income		15.84	0.016
of which: Other	15.84		0.016
Total income		367.98	0.368
II. Expenses			
1. Interest from borrowing		-0.03	0.000
2. Management fee		-189.00	-0.189
3. Other expenses		-11.43	-0.011
of which: Custody fee	-0.15		0.000
of which: Other	-11.28		-0.011
Total expenses		-200.46	-0.200
III. Net ordinary income		167.52	0.168
IV. Sales transactions			
1. Realised gains		681.87	0.682
2. Realised losses		-970.91	-0.971
Income from sales transactions		-289.04	-0.289
V. Realised result for the financial year		-121.52	-0.122
1. Net change in unrealised gains		-222.98	-0.223
2. Net change in unrealised losses		113.05	0.113
VI. Unrealised result for the financial year		-109.93	-0.110
VII. Result for the financial year		-231.45	-0.231
Development of the investment fund		2023	
	EUR	EUR	
I. Value of the investment fund at the beginning of the financial year		10,785.05	
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		-231.45	
of which: Net change in unrealised gains	-222.98		
of which: Net change in unrealised losses	113.05		
II. Value of the investment fund at the end of the financial year		10,553.60	
Appropriation of income of the investment fund		total	per unit ¹⁰⁾
		EUR	EUR
I. Available for reinvestment			
1. Realised result for the financial year		-121.52	-0.122
2. Allocation from special assets		0.00	0.000
II. Reinvestment		-121.52	-0.122

⁹ and ¹⁰ 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 01/01/2023 to 31/12/2023

	total EUR	total EUR	per unit ¹¹⁾ EUR
I. Income			
1. Dividends from foreign issuers (before withholding tax)		637,991.55	0.882
2. Interest from domestic liquidity portfolio		1,548.50	0.002
3. Interest from liquidity investments abroad (before withholding tax)		145.78	0.000
4. Deduction of foreign withholding tax		-100,118.16	-0.138
5. Other income		24,250.14	0.034
of which: Other	24,250.14		0.034
Total income		563,817.81	0.779
II. Expenses			
1. Interest from borrowing		-50.12	0.000
2. Management fee		-289,600.07	-0.400
3. Other expenses		-17,501.17	-0.024
of which: Custody fee	-234.49		0.000
of which: Other	-17,266.68		-0.024
Total expenses		-307,151.36	-0.425
III. Net ordinary income		256,666.45	0.355
IV. Sales transactions			
1. Realised gains		1,047,373.74	1.448
2. Realised losses		-1,488,744.94	-2.058
Income from sales transactions		-441,371.20	-0.610
V. Realised result for the financial year		-184,704.75	-0.255
1. Net change in unrealised gains		-398,426.27	-0.551
2. Net change in unrealised losses		163,901.81	0.227
VI. Unrealised result for the financial year		-234,524.46	-0.324
VII. Result for the financial year		-419,229.21	-0.579
Development of the investment fund		2023	
	EUR	EUR	
I. Value of the investment fund at the beginning of the financial year		18,380,414.90	
1. Distribution / tax deduction for the previous year		-129,637.00	
2. Net cash inflow (net)		-1,674,681.48	
a) Cash inflows from sales of unit certificates	1,307,644.76		
b) Cash outflows from redemptions of unit certificates	-2,982,326.24		
3. Equalisation of income/expenses		3,051.96	
4. Result for the financial year		-419,229.21	
of which: Net change in unrealised gains	-398,426.27		
of which: Net change in unrealised losses	163,901.81		
II. Value of the investment fund at the end of the financial year		16,159,919.17	
Appropriation of income of the investment fund			
	total EUR	total EUR	per unit ¹²⁾ EUR
I. Available for distribution		2,546,992.72	3.520
1. Amount carried forward from the previous year		2,495,073.35	3.448
2. Realised result for the financial year		-184,704.75	-0.255
3. Allocation from special assets ¹³⁾		236,624.12	0.327
II. Not used for distribution		2,423,987.87	3.350
1. Allocated for reinvestment		0.00	0.000
2. Carried forward to new account		2,423,987.87	3.350
III. Total distribution		123,004.85	0.170
1. Final distribution		123,004.85	0.170

¹¹ and ¹² Minor differences may occur due to rounding of percentages in the calculation.

¹³ The transfer from the investment fund corresponds to the amount by which the total distribution exceeds the realised result for the financial year plus the carryforward from the previous year.

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
2023	382,308.62	1,083.03
2022	458,073.38	1,098.50
2021	463,596.05	1,114.41
2020	9,721.55	972.16

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
2023	1,824,167.21	1,446.05
2022	1,954,223.82	1,483.30
2021	4,249,442.31	1,532.62
2020	8,865,583.00	1,374.79

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
2023	10,553.60	10.55
2022	10,785.05	10.79
2021	11,023.70	11.02
2020	9,688.92	9.69

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
2023	16,159,919.17	22.33
2022	18,380,414.90	22.99
2021	20,371,108.33	23.78
2020	23,718,300.98	21.14

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.

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 Infrastructure IC

International Security Identification Number (ISIN)		DE000A2P4YX9
Unit value	EUR	1,083.03
Units in circulation	QTY	353
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

International Security Identification Number (ISIN)		DE000A0MKQN1
Unit value	EUR	1,446.05
Units in circulation	QTY	1.261
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

International Security Identification Number (ISIN)		DE000A2P4YW1
Unit value	EUR	10.55
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

International Security Identification Number (ISIN)		DE0009763342
Unit value	EUR	22.33
Units in circulation	QTY	723,558
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 %)	99.56
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 2023 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 2023, 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 Infrastructure IC	1.16
La Française Systematic Global Listed Infrastructure I	1.16
La Française Systematic Global Listed Infrastructure RC	1.90
La Française Systematic Global Listed Infrastructure R	1.91

Portfolio Turnover Rate (PTR)

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.

1.20

Remuneration paid to the Management Company or third parties excl. income equalisation	EUR	3,917.32
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La Française Systematic Global Listed Infrastructure IC

Fixed management fee	EUR	2,795.65
Flat-rate fee *)	EUR	1,121.67
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	5,562.93
of which: Audit costs	EUR	0.00

Remuneration paid to the Management Company or third parties excl. income equalisation	EUR	19,716.55
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La Française Systematic Global Listed Infrastructure I

Fixed management fee	EUR	14,069.46
Flat-rate fee *)	EUR	5,647.09
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	6,167.20
of which: Audit costs	EUR	0.00

Remuneration paid to the Management Company or third parties excl. income equalisation	EUR	157.34
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La Française Systematic Global Listed Infrastructure RC

Fixed management fee	EUR	125.60
Flat-rate fee *)	EUR	31.74
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	5,499.80
of which: Audit costs	EUR	0.00

Remuneration paid to the Management Company or third parties excl. income equalisation	EUR	315,893.57
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La Française Systematic Global Listed Infrastructure R

Fixed management fee	EUR	255,374.48
Flat-rate fee *)	EUR	51,211.55
of which: Depositary fees	EUR	22,847.41
of which: Custody fees	EUR	1,977.63
of which: Third-party fees	EUR	0.00
of which: Fees for withholding tax reclaims	EUR	15,767.50
of which: Service costs	EUR	23,310.59
of which: Audit costs	EUR	3,308.20

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

Transaction costs	EUR	30,873.05
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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:

LA FRANCAISE - LF Trésorerie

FR0010609115 0.09%

Notes to the statement of income and expenses

The net change in unrealised gains and losses is determined by comparing the valuations of the assets included in the unit price with the respective historical acquisition costs in each financial year, including the amount of the positive differences in the total of unrealised gains, including the amount of the negative differences in the total of unrealised losses and determining the net changes from the comparison of the total items at the end of the financial year with the total items at the beginning of the financial year.

Disclosures on securities financing transactions in accordance with Regulation (EU) No 2015/2365

No securities financing transactions or total return swaps within the meaning of Regulation (EU) No 2015/2365 were concluded during the financial year.

Significant changes

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

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

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	3,093.854	* Figures in EUR * 2022 financial year
of which fixed remuneration	2,665.754	* Figures in EUR * 2022 financial year
of which variable remuneration	428.100	* Figures in EUR * 2022 financial year
Remuneration paid directly from the Fund	0	* Figures in EUR * 2022 financial year
Number of employees at the investment management company	29	* with management
Amount of carried interest paid	0	* Figures in EUR * 2022 financial year
Total amount of remuneration paid to risk takers at the investment management company in the past financial year	2,071,651	* Figures in EUR * 2022 financial year
of which managing directors	0	
of which other managers	0	
of which other risk carriers	0	
of which employees with control functions	0	
of which employees with the same income level	0	

The remuneration policy is based on the provisions of § 37(1) KAGB for capital management companies and the requirements of the amended Directive 2009/65/EC (Articles 14a(2) and 14b(1), (3) and (4) UCITS Directive).

The Supervisory Board at La Française Systematic Asset Management GmbH (LFSAM), acting on a proposal from the Management Board, 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 to be approved by the Supervisory Board of the Company.

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 is composed of 4 members: the CEO of CMNE, the Chairman of the Audit Committee, a member of the Supervisory Board of LFG and an independent expert.

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 compensates the employee for the satisfactory performance of their duties; and
- a variable component involving an incentive scheme designed to highlight or reward 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.

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.

This depends on the annual performance of the company and the business unit of the group (i.e. the LFG) to which the company belongs. The quantitative parameters used to calculate the "bonus pool" are the financial result for the financial year and the performance fees actually received by LFG for the financial year in question. The variable component payable to the employee concerned is determined on the basis of both quantitative and qualitative criteria

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.

In individual cases, the amount of the variable remuneration component for the employees concerned may be up to a maximum of 200% of the fixed remuneration component and may not exceed the upper limit set by the Remuneration Committee.

In addition, 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. 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 payment of the "deferred bonus" is subject to the conditions for the existence and non-application of a risk adjustment measure being met according to the results of the respective financial year.

The review of the remuneration system in accordance with the applicable regulatory requirements for the 2022 financial year was carried out by the Remuneration Committee. In summary, it was determined that the remuneration system in the 2022 financial year was appropriately designed and complied with the regulatory requirements.

The following changes occurred in the remuneration policies for 2022 and 2021:

- Adaptation indicators for the evaluation criteria
- Adaptation of the identification of risk carriers: formulate a catalogue of criteria that serves as a starting point for the identification of risk takers / identified persons
- Adjustment of the composition of the Committee

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

Information on the link between remuneration and performance

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

ANNEX IV

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 Infrastructure

Legal Entity Identifier (LEI Code):

5299001JHMNUYM0U2489

Sustainable investment

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

Share of **sustainable investments made with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

Share of **sustainable investments made with a social objective**: ___%

No

It promoted **environmental/social characteristics** while it did not have as its objective sustainable investments, it had ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

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?

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

The ESG assessment was carried out by the La Française Group Research Centre. 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.

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.

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

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

Tobacco	
Production	Max. 5% of turnover
Services, sales	Max. 25% of turnover
Coal	
Mining companies	Max. 20% of turnover
Electricity supply 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 from LFSAM's Compliance Department on a case-by-case basis. These lists, maintained and updated by LFSAM's Compliance Department, 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 fund 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.

The Company also based the investment process on the UN Principles for Responsible Investment (“PRI”).

The investment fund also took into account the principal 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. But 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.

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

N/A

● **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:*

The La Française Group's Minimum Sustainability Exclusion List filtered out companies for their involvement in controversial practices that violate international standards. The central normative framework consists of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Securities of companies that seriously violate these frameworks have been filtered out of the investment universe.

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 from the external data provider ISS ESG, 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:

Largest investments	Sector	In % of assets	Country
CSX Corp.	Transportation	2.07%	USA
PG+E CORP	Energy supplier	2.04%	USA
TERNA RETE ELETTRICA NAZIONALE SPA	Energy supplier	2.04%	Italy
NATIONAL GRID PLC	Energy supplier	2.02%	United Kingdom
FORTIS INC/CANADA	Energy supplier	2.01%	Canada
SNAM SPA	Energy supplier	2.01%	Italy
UNION PACIFIC CORP	Transportation	2.01%	USA
RAI WAY SPA	Entertainment industry	2.00%	Italy
CANADIAN NATIONAL RAILWAY CO	Transportation	2.00%	Canada
ENAGAS SA	Energy supplier	1.99%	Spain
ITALGAS SPA	Energy supplier	1.98%	Italy
ATCO LTD/CANADA	Energy supplier	1.97%	Canada
CANADIAN UTILITIES LTD	Energy supplier	1.97%	Canada
REN REDES ENERGETICAS NACIONAIS	Energy supplier	1.96%	Portugal
SGPS SA			
GETLINK SE	Transportation	1.95%	France



What was the share of sustainability-related investments?

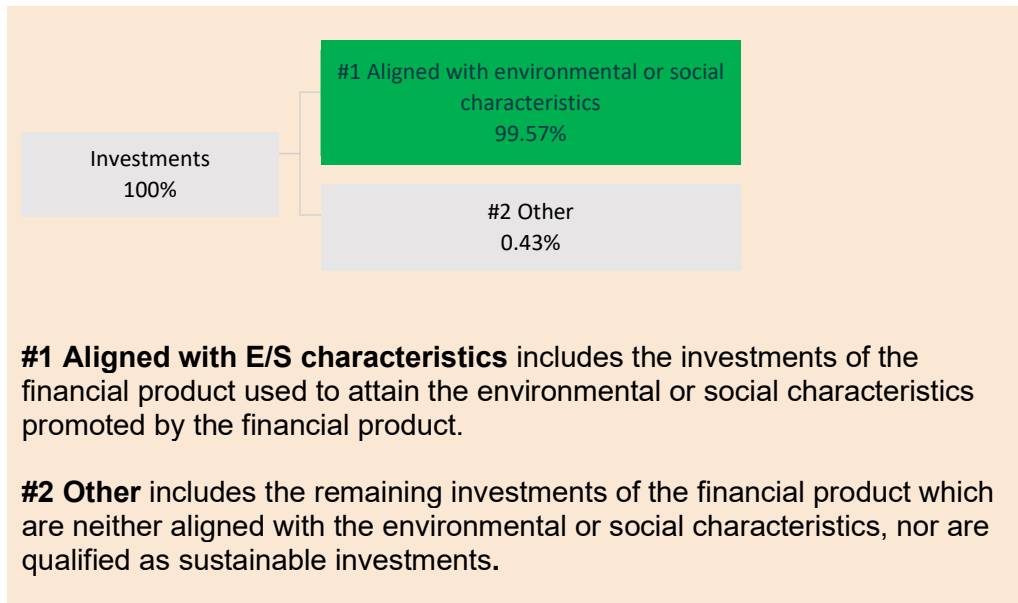
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. As of the reporting date, the share of sustainability-related investments was 99.57%.

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 La Française Group puts its own research centre, based in London and Paris, at the heart of its sustainable investment approach in order to offer appropriate solutions. This was also done for this investment fund in the reporting period.

Thus, 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 62.26% in the “energy suppliers” sector, 16.26% in “transportation” and 12.19% in “construction and building materials”.

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



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

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

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

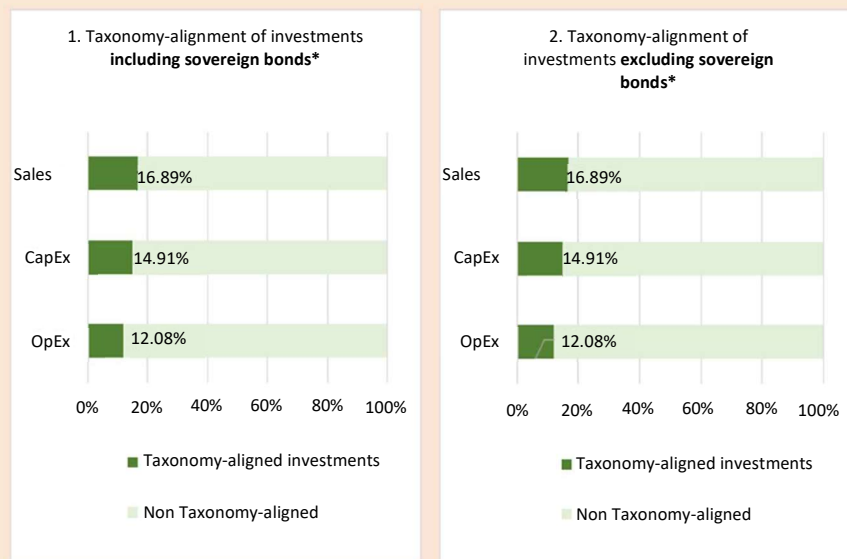
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

In fossil gas In nuclear energy

No

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



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

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

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

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

The share of investments that went into transitional activities was 0.14%. The share of investments in enabling activities was 4.49%.

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

No corresponding figures were published in the previous year and therefore it is not possible to compare the EU taxonomy quotas with previous reference periods.



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, 10 April 2024

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 ETF Portfolio Global investment fund, which comprises the activity report for the financial year from 1 January 2023 to 31 December 2023, the statement of net assets and the statement of financial position as at 31 December 2023, the income statement, the statement of expenditure, the statement of changes in net assets for the financial year from 1 January 2023 to 31 December 2023, 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 control.
- assess the appropriateness of the accounting policies used by the legal representatives of La Française Systematic Asset Management GmbH, Frankfurt am Main, in the preparation of the annual report, as well as the reasonableness of the estimated values and related disclosures presented by the legal representatives.
- draw conclusions, 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 La Française Systematic Asset Management GmbH, Frankfurt am Main, 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 by La Française Systematic Asset Management GmbH, Frankfurt am Main.
- 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 deficiencies in internal control that we identify during our audit.

Frankfurt am Main, 10 April 2024

FFA Frankfurt Finance Audit GmbH
Audit firm

Schliemann
Auditor

COMPANY DETAILS

La Française Systematic Asset Management GmbH

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

General partner

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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: € 120.56 Mio.
status 31.12.2022

Auditors

FFA Frankfurt Finance Audit GmbH
Auditing company
Frankfurt /Main

Supervisory Board

Philippe Lecomte
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Head Business & Corporate Development
Groupe La Française
Paris
Chair

Philippe Verdier
Chief Financial Officer
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Vice Chair

Dr. Sybille Hofmann
independent member of the supervisory board

Association member of

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LA FRANÇAISE

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