



LA FRANÇAISE

SYSTEMATIC ASSET MANAGEMENT

Semi-Annual Report La Française Systematic Global Listed Infrastructure

from 01/01/2023 to 30/06/2023

La Française Systematic Asset Management GmbH

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

Commercial register:
Frankfurt HRB 34125

Management:
Berit Hamann
Dennis Jeske
Kay Scherf
Mark Wolter

www.la-francaise-systematic-am.com

La Française Systematic Global Listed Infrastructure

Balance sheet as at 30 June 2023

	Market value in EUR	Market value in EUR	% of fund assets
I. Assets		19,642,790.12	100.16
1. Shares		19,452,487.75	99.19
- Construction and building materials	1,978,903.98		10.09
- Energy supplier	13,099,988.33		66.80
- Other services	760,637.03		3.88
- Telecommunications	377,440.76		1.92
- Transportation	2,853,939.13		14.55
- Entertainment industry	381,578.52		1.95
2. Investment units		43,394.83	0.22
- France	43,394.83		0.22
3. Receivables		82,796.38	0.42
4. Bank deposits		64,111.16	0.33
II. Liabilities		-30,924.02	-0.16
III. Fund assets		19,611,866.10	100.00 ¹⁾

Footnotes:

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 30 June 2023

ISIN	Stock designation	market	Quantity or units or Currency, in thousands	holdings 30.06.2023	Purchases/ Accruals during the period under review	Sales/ Disposals	Exchange rate	Market value in EUR	% of the Fund assets
Exchange-traded securities									
Shares									
Abroad									
ES0105046009	Aena SME S.A.		QTY	2,648	2,648	0	EUR 148,000	391,904.00	2.00
FR0010340141	Aéroports de Paris S.A.		QTY	2,921	2,921	0	EUR 131,500	384,111.50	1.96
AU000000APA1	APA Group		QTY	62,040	4,070	5,666	AUD 9,690	366,789.26	1.87
CA0467894006	ATCO Ltd.		QTY	13,404	700	500	CAD 39,440	366,179.79	1.87
AU0000013559	Atlas Arteria		QTY	99,873	99,873	0	AUD 6,210	378,408.38	1.93
NZAIAE0002S6	Auckland Intl Airport Ltd.		QTY	77,813	77,813	0	NZD 8,550	373,596.78	1.90
CA1363751027	Canadian National Railway Co.		QTY	3,535	100	100	CAD 160,420	392,799.54	2.00
CA13646K1084	Canadian Paci.Kansas City Ltd.		QTY	5,554	5,554	0	CAD 107,000	411,635.38	2.10
CA1367178326	Canadian Utilities Ltd.		QTY	15,242	700	800	CAD 34,310	362,231.09	1.85
US15189T1079	CenterPoint Energy Inc.		QTY	14,481	0	128	USD 29,150	386,912.14	1.97
GB00B033F229	Centrica PLC		QTY	316,112	316,112	0	GBP 1,240	456,587.80	2.33
US16411R2085	Cheniere Energy Inc.		QTY	2,699	2,699	0	USD 152,360	376,919.93	1.92
NZCNUE0001S2	Chorus Ltd.		QTY	79,780	0	13,542	NZD 8,425	377,440.76	1.92
US2091151041	Consolidated Edison Inc.		QTY	4,490	0	272	USD 90,400	372,040.33	1.90
US1264081035	CSX Corp.		QTY	14,304	319	77	USD 34,100	447,081.94	2.28
US2810201077	Edison International		QTY	6,053	6,053	0	USD 69,450	385,317.00	1.96
ES0130960018	Enagas S.A.		QTY	21,967	0	4,701	EUR 18,000	395,406.00	2.02
IT0003128367	ENEL S.p.A.		QTY	69,896	69,896	0	EUR 6,168	431,118.53	2.20
US29364G1031	Entergy Corp.		QTY	3,983	365	272	USD 97,370	355,476.36	1.81
CH0319416936	Flughafen Zürich AG		QTY	2,306	2,306	0	CHF 185,900	439,204.34	2.24
CA3495531079	Fortis Inc.		QTY	10,039	0	700	CAD 57,090	396,984.49	2.02
FR0010533075	Getlink SE		QTY	25,730	29,167	3,437	EUR 15,580	400,873.40	2.04
US4198701009	Hawaiian Electric Industries Inc.		QTY	11,233	11,233	0	USD 36,200	372,717.32	1.90
IT0005090300	Infrastrutt. Wireless Italiane		QTY	32,292	32,292	46,281	EUR 12,080	390,087.36	1.99
IT0005211237	Italgas S.P.A.		QTY	68,946	0	16,759	EUR 5,425	374,032.05	1.91
US49456B1017	Kinder Morgan Inc.		QTY	24,054	2,107	0	USD 17,220	379,660.75	1.94
NL0009432491	Koninklijke Vopak N.V.		QTY	12,263	12,263	0	EUR 32,690	400,877.47	2.04
GB00BDR05C01	National Grid PLC		QTY	31,448	0	8,092	GBP 10,405	381,304.48	1.94
US65473P1057	NISOURCE Inc.		QTY	15,381	892	934	USD 27,350	385,582.36	1.97
US6558441084	Norfolk Southern Corp.		QTY	2,045	293	0	USD 226,760	425,045.10	2.17
US6680743050	NorthWestern Corp.		QTY	7,440	7,737	297	USD 56,760	387,070.94	1.97
US6826801036	Oneok Inc. (New)		QTY	6,562	6,562	0	USD 61,720	371,225.15	1.89
CA7063271034	Pembina Pipeline Corp.		QTY	12,879	340	0	CAD 41,650	371,552.50	1.89
US69331C1080	PG & E Corp.		QTY	26,373	28,534	2,161	USD 17,280	417,713.51	2.13
US7445731067	Public Service Ent. Group Inc.		QTY	6,964	6,964	0	USD 62,610	399,648.07	2.04
AU000000QUB5	Qube Holdings Ltd.		QTY	217,249	217,249	0	AUD 2,850	377,766.72	1.93
IT0005054967	Rai Way S.p.A.		QTY	69,252	0	18,472	EUR 5,510	381,578.52	1.95
ES0173093024	Red Electrica Corporacion S.A.		QTY	24,095	0	2,146	EUR 15,385	370,701.58	1.89
PTRELOAM0008	REN-Redes Energ.Nacionais SGPS		QTY	145,198	4,915	19,092	EUR 2,495	362,269.01	1.85
US8168511090	Sempra Energy		QTY	2,819	147	0	USD 145,590	376,185.34	1.92
GB00B1FH8J72	Severn Trent PLC		QTY	12,139	13,457	1,318	GBP 25,660	362,974.70	1.85
IT0003153415	Snam S.p.A.		QTY	79,955	0	17,871	EUR 4,787	382,744.59	1.95
US8425871071	Southern Co., The		QTY	6,190	398	257	USD 70,250	398,576.99	2.03
US84857L1017	Spire Inc.		QTY	6,131	6,131	0	USD 63,440	356,508.38	1.82
US87612G1013	Targa Resources Corp.		QTY	5,631	262	382	USD 76,100	392,776.44	2.00
IT0003242622	Terna Rete Elettrica Nazio.SpA		QTY	51,338	0	11,989	EUR 7,806	400,744.43	2.04
AU000000TCL6	Transurban Group		QTY	43,963	43,963	48,616	AUD 14,250	382,228.65	1.95
US9078181081	Union Pacific Corp.		QTY	2,126	207	0	USD 204,620	398,737.05	2.03
GB00B39J2M42	United Utilities Group PLC		QTY	33,497	0	8,070	GBP 9,616	375,350.64	1.91
US9694571004	Williams Cos.Inc., The		QTY	14,304	14,304	0	USD 32,630	427,808.91	2.18
							EUR	19,452,487.75	99.19
Investment units									
Group's own investment units									
Abroad									
FR0010609115	LA FRANCAISE - LF Trésorerie		ANT	0	15	16	EUR 108,487.08	43,394.83	0.22
							EUR	43,394.83	0.22
Total securities									
Bank deposits, unsecuritised money market instruments and money market funds									
EUR credit balance at:									
Depository		EUR		48,146.05			% 100.000	48,146.05	0.25
Credit balances in other EU/EEA currencies									
Depository		DKK		8,907.73			% 100.000	1,196.32	0.01
Depository		NOK		4,125.95			% 100.000	352.99	0.00
Depository		SEK		404.25			% 100.000	34.30	0.00
Credit balances in non-EU/EEA currencies									
Depository		AUD		1,516.73			% 100.000	925.40	0.00
Depository		CAD		393.96			% 100.000	272.88	0.00
Depository		CHF		7,320.25			% 100.000	7,499.87	0.04
Depository		GBP		141.25			% 100.000	164.60	0.00

Depository	HKD	171.32	%	100.000	20.04	0.00	
Depository	JPY	55,906.00	%	100.000	354.54	0.00	
Depository	NZD	4,312.04	%	100.000	2,421.41	0.01	
Depository	SGD	3,246.96	%	100.000	2,199.09	0.01	
Depository	USD	571.32	%	100.000	523.67	0.00	
Other assets					EUR	82,796.38	0.42
Receivables from unit subscriptions	EUR	2,942.72				2,942.72	0.02
Dividends receivable Shares	AUD	22,435.57				13,688.57	0.07
Dividends receivable Shares	CAD	896.97				621.30	0.00
Dividends receivable Shares	EUR	-0.01				-0.01	0.00
Dividends receivable Shares	GBP	36,089.57				42,055.08	0.21
Dividends receivable Shares	USD	3,090.02				2,832.28	0.01
Withholding tax refund claims	EUR	18,380.00				18,380.00	0.09
Withholding tax refund claims	CHF	1,106.88				1,134.04	0.01
Withholding tax refund claims	NZD	2,034.39				1,142.40	0.01
Other liabilities					EUR	-30,924.02	-0.16
Liabilities from unit buybacks	EUR	-3,096.16				-3,096.16	-0.02
Liabilities Management fee (Class IC)	EUR	-313.44				-313.44	0.00
Liabilities Management fee (Class I)	EUR	-1,663.78				-1,663.78	-0.01
Liabilities Management fee (Class RC)	EUR	-15.77				-15.77	0.00
Liabilities Management fee (Class R)	EUR	-25,834.87				-25,834.87	-0.13
Fund assets					EUR	19,611,866.10	100.00 ¹⁾
Allocation to unit classes:							
La Française Systematic Global Listed Infrastructure IC							
Share of fund assets					EUR	364,434.40	
Unit value					EUR	1,087.86	
Units in circulation					QTY	335	
La Française Systematic Global Listed Infrastructure I							
Share of fund assets					EUR	1,928,178.28	
Unit value					EUR	1,452.50	
Units in circulation					QTY	1,327	
La Française Systematic Global Listed Infrastructure RC							
Share of fund assets					EUR	10,640.58	
Unit value					EUR	10.64	
Units in circulation					QTY	1,000	
La Française Systematic Global Listed Infrastructure R							
Share of fund assets					EUR	17,308,612.84	
Unit value					EUR	22.52	
Units in circulation					QTY	768,664	

Footnotes:

1) 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 June 2023

Exchange rates (indirect quotation)

Australian dollar	AUD	1.639	= 1 euro (EUR)
Pound sterling	GBP	0.85815	= 1 euro (EUR)
Danish krone	DKK	7.44595	= 1 euro (EUR)
Hong Kong dollar	HKD	8.5497	= 1 euro (EUR)
Japanese yen	JPY	157.6877	= 1 euro (EUR)
Canadian dollar	CAD	1.4437	= 1 euro (EUR)
New Zealand dollar	NZD	1.7808	= 1 euro (EUR)
Norwegian krone	NOK	11.6885	= 1 euro (EUR)
Swedish krona	SEK	11.78425	= 1 euro (EUR)
Swiss franc	CHF	0.97605	= 1 euro (EUR)
Singapore dollar	SGD	1.4765	= 1 euro (EUR)
US dollar	USD	1.091	= 1 euro (EUR)

Transactions concluded during the period under review that no longer appear in the statement of assets and liabilities:

Purchases and sales of securities, investment fund units and borrower's note loans (market allocation as at the reporting date):

ISIN	Stock designation	Quantity or units or Currency, in thousands	Purchases / acquisitions	Sales / disposals	Volume in 1,000
Exchange-traded securities					
Shares					
Abroad					
US03027X1000	American Tower Corp.	QTY	1,947	1,947	
US0304201033	American Water Works Co. Inc.	QTY	2,854	2,854	
US0495601058	Atmos Energy Corp.	QTY	0	3,774	
US05379B1070	Avista Corp.	QTY	0	10,227	
US0921131092	Black Hills Corp.	QTY	0	6,018	
CA13645T1003	Canadian Pacific Railway Ltd.	QTY	154	5,854	
JP3566800003	Central Japan Railway Co.	QTY	3,770	3,770	
US1258961002	CMS Energy Corp.	QTY	72	7,093	
US25746U1097	Dominion Energy Inc.	QTY	0	5,960	
US26441C2044	Duke Energy Corp.	QTY	0	4,382	
JP3783600004	East Japan Railway Co.	QTY	8,088	8,088	
BE0003822393	Elia Group	QTY	0	3,370	
CA2908761018	Emera Inc.	QTY	0	10,082	
US30040W1080	Eversource Energy	QTY	153	5,396	
US3379321074	Firstenergy Corp.	QTY	0	10,304	
IT0001250932	Hera S.p.A.	QTY	0	188,053	
SG2D00968206	Hutchison Port Holdings Trust	QTY	0	2,101,648	
HK0066009694	MTR Corporation Ltd.	QTY	83,818	83,818	
SG1DH9000006	NetLink NBN Trust	QTY	0	642,189	
US65339F1012	Nextera Energy Inc.	QTY	5,354	5,354	
US66765N1054	Northwest Natural Holding Co.	QTY	9,145	9,145	
US6708371033	OGE Energy Corp.	QTY	0	10,997	
US7234841010	Pinnacle West Capital Corp.	QTY	0	6,358	
NZPOTE0003S0	Port of Tauranga Ltd.	QTY	0	111,693	
US7365088472	Portland General Electric Co.	QTY	0	9,054	
US78410G1040	SBA Communications Corp.	QTY	1,479	1,479	
CA87807B1076	TC Energy Corp.	QTY	1,000	10,620	
US92939U1060	WEC Energy Group Inc.	QTY	147	4,735	
US98389B1008	Xcel Energy Inc.	QTY	0	6,417	
KYG9891U1334	Zhongyu Energy Holdings Ltd.	QTY	630,128	630,128	

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

International Security Identification Number (ISIN)

Unit value	EUR	DE000A2P4YX9	1,087.86
Units in circulation	QTY		335
Investors		Private 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)

Unit value	EUR	DE000A0MKQN1	1,452.50
Units in circulation	QTY		1,327
Investors		Private 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)

Unit value	EUR	DE000A2P4YW1	10.64
Units in circulation	QTY		1,000
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)

Unit value	EUR	DE0009763342	22.52
Units in circulation	QTY		768,664
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 %) **99.41**

Derivatives as a percentage of fund assets **0.00**

Information on the asset valuation procedures

The assets were valued during the financial year and as at the reporting date of 30 June 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 30 June 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

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

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

Frankfurt am Main, August 2023

La Française Systematic Asset Management GmbH
The Management

COMPANY DETAILS

La Française Systematic Asset Management GmbH

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Liable equity

€ 7,4 million, status 31/12/2022

Subscribed and paid in capital

€ 2,6 million, status 31/12/2022

General partner

Groupe La Française

Paris

Managing Directors

Berit Hamann, 20355 Hamburg

Dennis Jeske, 20144 Hamburg

Kay Scherf, 63110 Rodgau

Mark Wolter, 50937 Cologne

Custodian

BNP Paribas S.A.

Branch Germany

[Senckenberganlage 19](#)

60325 Frankfurt/Main

Liable equity: € 120.562 million

status 31/12/2022

Auditors

FFA Frankfurt Finance Audit GmbH

Wirtschaftsprüfungsgesellschaft

Frankfurt/Main

Supervisory Board

Philippe Lecomte

CEO La Française AM Finance Services

Head Business & Corporate Development

Groupe La Française

Paris

Chair

Philippe Verdier (from 01/09/2022)

Chief Financial Officer

Groupe La Française

Paris

Vice Chair

Dr. Sybille Hofmann

independent member of the supervisory board

Association member of

BVI Bundesverband

Investment und Asset Management e.V.

Frankfurt/Main



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