



LA FRANÇAISE

SYSTEMATIC ASSET MANAGEMENT

Semi-Annual Report La Française Systematic Global Listed Infrastructure

from 01/01/2021 to 30/06/2021

La Française Systematic Asset Management GmbH

La Française Systematic Asset Management GmbH
mainBuilding
Taunusanlage 18
60325 Frankfurt/Main

Commercial register:
Frankfurt HRB 34125

Management:
Berit Hamann
Dennis Jeske
Kay Scherf

www.la-francaise-systematic-am.com

Balance sheet as at 30 June 2021

	Market value in EUR	Market value in EUR	% of the fund assets
I. Assets		25,720,727.21	100.15
1. Shares		25,347,168.18	98.70
- Australia	2,068,225.86		8.05
- France	503,568.96		1.96
- United Kingdom	2,013,971.02		7.84
- Italy	2,999,025.26		11.68
- Japan	2,543,896.40		9.91
- Canada	3,559,062.88		13.86
- New Zealand	1,028,376.69		4.00
- Portugal	1,014,004.50		3.95
- Singapore	1,019,528.72		3.97
- Spain	1,455,479.11		5.67
- USA	7,142,028.78		27.81
2. Investment units		150,358.32	0.59
- France	150,358.32		0.59
3. Receivables		133,792.11	0.52
4. Bank deposits		89,408.60	0.35
II. Liabilities		-38,815.55	-0.15
III. Fund assets		25,681,911.66	100.00 ¹

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

Statement of assets and liabilities as at 30/06/2021

ISIN	Stock designation in market	Quantity or units or Currency, in thousands	holdings 30/06/2021	Purchases/ Accruals during the period under review	Sales/ Disposals	Exchange rate	Market value in EUR	% of the fund assets
Exchange-traded securities								
Shares Abroad								
US0188021085	Alliant Energy Corp.	QTY	10,797	24,544	13,747	USD 55.760	507,665.67	1.98
CA0213611001	AltaGas Ltd.	QTY	29,356	29,356	0	CAD 26.020	520,151.94	2.03
US03027X1000	American Tower Corp.	QTY	2,287	10	3,598	USD 270.140	520,963.13	2.03
US0304201033	American Water Works Co. Inc.	QTY	3,859	4,623	764	USD 154.130	501,549.60	1.95
CA0467894006	ATCO Ltd.	QTY	16,607	16,607	0	CAD 43.960	497,135.66	1.94
AU000000AZJ1	Aurizon Holdings Ltd.	QTY	219,176	219,176	0	AUD 3.720	516,148.97	2.01
AU000000AST5	AusNet Services Ltd.	QTY	454,132	28,990	507,469	AUD 1.750	503,105.75	1.96
CA1363751027	Canadian National Railway Co.	QTY	5,831	600	6,571	CAD 130.790	519,330.26	2.02
CA13645T1003	Canadian Pacific Railway Ltd.	QTY	8,022	7,097	2,899	CAD 95.320	520,706.19	2.03
JP3526600006	Chubu Electric Power Co. Inc.	QTY	49,478	53,541	4,063	JPY 1,358.000	510,481.44	1.99
US22822V1017	Crown Castle Internatl Corp.	QTY	3,131	0	5,270	USD 195.100	515,100.85	2.01
US1264081035	CSX Corp.	QTY	19,254	12,960	8,205	USD 32.080	520,843.51	2.03
PTEDP0AM0009	EDP - Energias de Portugal SA	QTY	110,980	9,626	115,401	EUR 4.470	496,080.60	1.93
CA2908761018	Emera Inc.	QTY	13,234	0	17,462	CAD 56.240	506,830.21	1.97
ES0130960018	Enagas S.A.	QTY	25,822	2,796	32,226	EUR 19.485	503,141.67	1.96
IT0003128367	ENEL S.p.A.	QTY	62,664	0	67,105	EUR 7.832	490,784.45	1.91
US29364G1031	Entergy Corp.	QTY	5,882	5,882	0	USD 99.700	494,506.62	1.93
FR0010221234	Eutelsat Communications	QTY	51,103	53,906	2,803	EUR 9.854	503,568.96	1.96
CA3495531079	Fortis Inc.	QTY	13,392	15,093	1,701	CAD 54.870	500,387.50	1.95
IT0001250932	Hera S.p.A.	QTY	139,695	0	214,686	EUR 3.484	486,697.38	1.90

ISIN	Stock designation	market	Quantity or units or Currency, in thousands	holdings 30/06/2021	Purchases/ Accruals during the period under review	Sales/ Disposals	Exchange rate	Market value in EUR	% of the fund assets
ES0144580Y14	Iberdrola S.A.		QTY	47,385	2,191	48,221	EUR 10.280	487,117.80	1.90
US4511071064	Idacorp Inc.		QTY	6,137	6,470	333	USD 97.500	504,559.83	1.96
IT0005211237	Italgas S.P.A.		QTY	90,653	2,820	120,709	EUR 5.512	499,679.34	1.95
JP3228600007	Kansai El. Power Co. Inc., The		QTY	63,254	66,085	2,831	JPY 1,059.500	509,163.20	1.98
SG1U48933923	Keppel Infrastructure Trust		QTY	1,487,372	1,487,372	0	SGD 0.555	517,841.70	2.02
GB00BDR05C01	National Grid PLC		QTY	47,495	56,460	8,965	GBP 9.208	509,446.05	1.98
US6558441084	Norfolk Southern Corp.		QTY	2,326	77	3,423	USD 265.410	520,569.74	2.03
JP3180400008	Osaka Gas Co. Ltd.		QTY	32,576	2,755	36,179	JPY 2,069.000	512,066.42	1.99
NZPOTE0003S0	Port of Tauranga Ltd.		QTY	124,045	8,207	134,992	NZD 7.030	513,823.97	2.00
US7445731067	Public Service Ent. Group Inc.		QTY	10,246	165	12,797	USD 59.740	516,144.73	2.01
AU000000QUB5	Qube Holdings Ltd.		QTY	257,453	257,453	0	AUD 3.170	516,649.90	2.01
IT0005054967	Rai Way S.p.A.		QTY	98,513	2,056	95,582	EUR 5.080	500,446.04	1.95
ES0173093024	Red Electrica Corporacion S.A.		QTY	29,717	1,505	35,610	EUR 15.655	465,219.64	1.81
PTREL0AM0008	REN-Redes Energ.Nacionais SGPS		QTY	221,335	5,733	235,872	EUR 2.340	517,923.90	2.02
SG1I52882764	SATS Ltd.		QTY	203,496	203,496	0	SGD 3.930	501,687.02	1.95
US8168511090	Sempra Energy		QTY	4,414	4,980	566	USD 132.480	493,099.52	1.92
GB00B1FH8J72	Severn Trent PLC		QTY	17,496	17,496	0	GBP 25.010	509,726.79	1.98
IT0003153415	Snam S.p.A.		QTY	104,943	8,114	137,170	EUR 4.875	511,597.13	1.99
US8425871071	Southern Co., The		QTY	9,897	10,698	801	USD 60.510	504,989.86	1.97
AU000000SKI7	Spark Infrastructure Group		QTY	373,725	373,725	0	AUD 2.250	532,321.24	2.07
GB0007908733	SSE PLC		QTY	29,134	29,134	0	GBP 15.005	509,238.36	1.98
CA87807B1076	TC Energy Corp.		QTY	11,839	13,780	1,941	CAD 61.340	494,521.12	1.93
IT0003242622	Terna Rete Elettrica Nazio.SpA		QTY	81,130	2,487	93,684	EUR 6.284	509,820.92	1.99

ISIN	Stock designation	market	Quantity or units or Currency, in thousands	holdings 30/06/2021	Purchases/ Accruals during the period under review	Sales/ Disposals	Exchange rate	Market value in EUR	% of the fund assets
JP3605400005	Tohoku Electric Power Co. Inc.		QTY	76,013	76,013	0	JPY 870.000	502,429.55	1.96
JP3573000001	Tokyo Gas Co. Ltd.		QTY	31,996	31,996	0	JPY 2,097.000	509,755.79	1.98
US9078181081	Union Pacific Corp.		QTY	2,830	37	3,643	USD 219.930	524,835.06	2.04
GB00B39J2M42	United Utilities Group PLC		QTY	42,778	42,778	0	GBP 9.744	485,559.82	1.89
NZVCTE0001S7	VECTOR Ltd.		QTY	215,623	215,623	0	NZD 4.050	514,552.72	2.00
US92939U1060	WEC Energy Group Inc.		QTY	6,798	7,474	676	USD 88.950	509,892.99	1.99
US98389B1008	Xcel Energy Inc.		QTY	9,132	233	10,675	USD 65.880	507,307.67	1.98
							EUR	25,347,168.18	98.70
Investment units									
Group's own investment units									
FR0010609115	LA FRANCAISE - LF Trésorerie		ANT	1	5	4	EUR 107,398.800	150,358.32	0.59
							EUR	150,358.32	0.59
							EUR	25,497,526.50	99.28
Total securities									
Bank deposits, unsecuritised money market instruments and money market funds									
							EUR	99,104.97	0.39
Credit balances in other EU/EEA currencies									
Depository			DKK	108,907.73			% 100.000	14,645.52	0.06
Depository			NOK	104,125.95			% 100.000	10,203.52	0.04
Depository			SEK	404.25			% 100.000	39.86	0.00
Credit balances in non-EU/EEA currencies									
Depository			AUD	1,516.73			% 100.000	960.17	0.00
Depository			CAD	25,393.96			% 100.000	17,292.45	0.07
Depository			CHF	7,320.25			% 100.000	6,677.84	0.03
Depository			GBP	141.25			% 100.000	164.54	0.00
Depository			HKD	77,171.32			% 100.000	8,379.53	0.03
Depository			JPY	1,255,906.00			% 100.000	9,541.69	0.04
Depository			NZD	4,312.04			% 100.000	2,540.75	0.01
Depository			SGD	3,246.96			% 100.000	2,036.86	0.01
Depository			USD	31,571.32			% 100.000	26,622.24	0.10

ISIN	Stock designation	market	Quantity or units or Currency, in thousands	holdings 30/06/2021	Purchases/ Accruals during the period under review	Sales/ Disposals during the period under review	Exchange rate	Market value in EUR	% of the fund assets
Other assets							EUR	133,792.11	0.52
	Receivables from unit subscriptions		EUR	915.32				915.32	0.00
	Dividends receivable Shares		AUD	8,616.97				5,454.99	0.02
	Dividends receivable Shares		CAD	10,702.09				7,287.77	0.03
	Dividends receivable Shares		EUR	17,506.65				17,506.65	0.07
	Dividends receivable Shares		GBP	27,318.50				31,823.05	0.12
	Dividends receivable Shares		USD	2,849.91				2,403.16	0.01
	Dividends receivable REITS		USD	5,263.85				4,438.70	0.02
	Withholding tax refund claims		EUR	63,934.82				63,934.82	0.25
	Withholding tax refund claims		JPY	3,639.00				27.65	0.00
Current liabilities							EUR	-9,696.37	-0.04
EUR loans at: ²									
	Depository		EUR	-9,696.37			% 100.000	-9,696.37	-0.04
Other liabilities							EUR	-38,815.55	-0.15
	Liabilities from unit buybacks		EUR	-2,951.82				-2,951.82	-0-01
	Liabilities Management fee (Class IC)		EUR	-8.68				-8.68	0.00
	Liabilities Management fee (Class I)		EUR	-4,150.45				-4,150.45	-0.02
	Liabilities Management fee (Class RC)		EUR	-14.79				-14.79	0.00
	Liabilities Management fee (Class R)		EUR	-31,689.81				-31,689.81	-0.12
Fund assets							EUR	25,681,911.66	100.00 ³
Allocation to unit classes:									
La Française Systematic Global Listed Infrastructure IC ⁴									
	Share of fund assets						EUR	9,969.84	
	Unit value						EUR	996.98	
	Units in circulation						QTY	10	
La Française Systematic Global Listed Infrastructure I ⁵									
	Share of fund assets						EUR	4,580,559.88	
	Unit value						EUR	1,371.15	
	Units in circulation						QTY	3,341	

² Current liability from transactions in derivatives and futures.

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

⁴ Up to 11/05/2021 Ve-RI Listed Infrastructure IC.

⁵ Up to 11/05/2021 Ve-RI Listed Infrastructure I.

La Française Systematic Global Listed Infrastructure RC ⁶

Share of fund assets

Unit value

Units in circulation

EUR

9,899.35

EUR

9.90

QTY

1,000

La Française Systematic Global Listed Infrastructure R ⁷

Share of fund assets

Unit value

Units in circulation

EUR

21,081,482.59

EUR

21.36

QTY

987,080

⁶ Up to 11/05/2021 Ve-RI Listed Infrastructure RC.

⁷ Up to 11/05/2021 Ve-RI Listed Infrastructure R.

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 30/06/2021

Exchange rates (indirect quotation)

Australian dollar (AUD)

1.57965 = 1 EUR

British pound (GBP)

0.85845 = 1 EUR

Danish krone (DKK)

7.43625 = 1 EUR

Hong Kong dollar (HKD)

9.20950 = 1 EUR

Japanese yen (JPY)

131.62305 = 1 EUR

Canadian dollar (CAD)

1.46850 = 1 EUR

New Zealand dollar (NZD)

1.69715 = 1 EUR

Norwegian krone (NOK)

10.20490 = 1 EUR

Swedish krone (SEK)

10.14200 = 1 EUR

Swiss franc (CHF)

1.0962 = 1 EUR

Singapore dollar (SGD)

1.59410 = 1 EUR

US dollar (USD)

1.18590 = 1 EUR

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

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

ISIN	Stock designation	Quantity or units or Currency, in thousands	Purchases/ Accruals	Sales/ Disposals
Exchange-traded securities				
Shares				
Abroad				
IT0001207098	ACEA S.p.A.	QTY	0	62,969
JP3522200009	Chugoku El. Power Co.Inc., The	QTY	0	108,200
US26441C2044	Duke Energy Corp.	QTY	7,022	7,022
BE0003822393	Elia Group	QTY	6,144	6,144
US30161N1019	Exelon Corp.	QTY	14,285	14,285
JP3850200001	Hokkaido El.Power Co.Inc., The	QTY	153,101	153,101
ES06445809L2	Iberdrola S.A - Rights	QTY	87,973	87,973
IT0005090300	Infrastrutt. Wireless Italiane	QTY	7,555	111,928
US4851703029	Kansas City Southern	QTY	2,891	2,891
JP3246400000	Kyushu Electric Power Co. Inc.	QTY	69,278	69,278
ES0116870314	Naturgy Energy Group S.A.	QTY	25,968	82,596
US65339F1012	Nextera Energy Inc.	QTY	9,302	9,302
JP3194700005	Okinawa Electric Power Co.Inc.	QTY	48,879	48,879
JP3351150002	Shizuoka Gas Co Ltd.	QTY	9,801	143,801
IT0005436909	Snam S.p.A. - Rights	QTY	203,041	203,041
JP3600200004	Toho Gas Co. Ltd.	QTY	11,305	11,305
JP3552260006	Tokai Holdings Corp.	QTY	5,348	140,248

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 ⁸

International Security Identification Number (ISIN)

Unit value	EUR	DE000A2P4YX9
		996.98
Units in circulation	QTY	10
Investors		Private investors
Minimum investment amount		EUR 100,000
Fund launch		15/07/2020
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 ⁹

International Security Identification Number (ISIN)

Unit value	EUR	DE000A0MKQN1
		1371.15
Units in circulation	QTY	3,341
Investors		Private investors
Minimum investment amount		EUR 100,000
Fund launch		14/08/2014
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 ¹⁰

International Security Identification Number (ISIN)

Unit value	EUR	DE000A2P4YW1
		9.90
Units in circulation	QTY	1,000
Investors		Private investors
Minimum investment amount		none
Fund launch		15/07/2020
Current front-end load	%	5.00
Current redemption fee	%	0.00
Management fee, p.a.	%	1.50
Appropriation of income		accumulating

⁸ Up to 11/05/2021 Ve-RI Listed Infrastructure IC.

⁹ Up to 11/05/2021 Ve-RI Listed Infrastructure I.

¹⁰ Up to 11/05/2021 Ve-RI Listed Infrastructure RC.

La Française Systematic Global Listed Infrastructure R ¹¹

International Security Identification Number (ISIN)

DE0009763342

Unit value**EUR****21.36****Units in circulation****QTY****987,080**

Investors

Private investors

Minimum investment amount

none

Fund launch

02/07/2001

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 %)**99.28****Derivatives as a percentage of fund assets****0.00****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 changes in name were made with the approval of the German Federal Financial Supervisory Authority (BaFin) dated 7 April 2021 and were published in the Federal Gazette on 18 May 2021. The background to the amendment is the change of name of the company, the change of name of the UCITS special funds, as well as legal changes. In future, the company will trade under the name La Française Systematic Asset Management GmbH (previously La Française Asset Management GmbH). The amendments entered into force on 12 May 2021.

¹¹ Up to 11/05/2021 Ve-RI Listed Infrastructure R.

Information on the asset valuation procedures

The valuation prices provided by the Depositary for each individual security or derivative are checked at random by La Française Asset Management GmbH, the entity responsible for determining unit prices, by using independent reference prices from information service providers such as Bloomberg, Reuters or Interactive Data.

The valuation for marketable securities is based on the latest available trading price. Securities for which no tradable price is available are subject to a detailed price check as part of a multi-stage process, whereby the following principles apply:

- Securities for which no price is provided in Bloomberg or whose price is constant for more than 10 valuation days are classified as no longer tradable. The prices provided by the Depositary for these securities are checked for plausibility by means of third party quotations or prices, on the basis of appropriate valuation models.
- The pricing source is changed only if the new source is permanently available.
- If only a price calculated using a valuation model is available as a price source, this price is verified using another independent valuation model (two-source principle).

Investment units are generally valued on the basis of the previous day's redemption price or, if no redemption price is available, on the basis of stock market prices. Exchange-traded funds are valued at the market price.

Futures and options traded on an exchange or another organised market are generally valued on the basis of the latest available trading price. Unlisted derivatives (such as currency forwards or swaps) are valued using standard market procedures, taking into account the relevant market information.

Bank deposits and other assets are valued at nominal value. Liabilities are stated at their repayment amount.

Frankfurt am Main, August 2021

La Française Systematic Asset Management GmbH

The Management

COMPANY DETAILS

La Française Systematic Asset Management GmbH

[since 12/05/2021]

(formerly La Française Asset Management GmbH)

mainBuilding

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Liable equity

€2.5 million, status 31/12/2020

Subscribed and paid in capital

€2.6 million, status 31/12/2020

General partner

Groupe La Française

Paris

Managing Directors

Kay Scherf, 63110 Rodgau

Berit Hamann, 20355 Hamburg (from 12/05/2021)

Dennis Jeske, 20144 Hamburg (from 12/05/2021)

Hosnia Said, 61381 Friedrichsdorf (until 23/02/2021)

Pascal Traccucci, 92100 Boulogne, Frankreich

(until 12/05/2021)

Jens Göttler, 64683 Einhausen (until 12/05/2021)

Custodian

BNP Paribas Securities Services S.C.A.

Frankfurt/Main branch

Europa-Allee 12

60327 Frankfurt/Main

Liable equity: €106 billion,

status 31/12/2020

(from 01/03/2021)

Frankfurt/Main branch of

Société Générale S.A., Paris

Neue Mainzer Straße 46–50

60311 Frankfurt/Main

Liable equity: €66.7 billion,

status 31/12/2020

(until 28/02/2021)

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

Laurent Jacquier-Laforge

Chief Investment Officer Equity

Group 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



LA FRANÇAISE

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