

Annual Report
La Française Systematic
Global Listed Infrastructure

from 01.01.2025 to 31.12.2025

La Française Systematic Asset Management GmbH

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

Commercial register:
Frankfurt HRB 34125

Management:
Berit Jauch
Dennis Jeske
Mark Wolter

www.la-francaise-systematic-am.com

La Française Systematic Global Listed Infrastructure Activity Report as at 31 December 2025

La Française Systematic Global Listed Infrastructure

The reporting period runs from 01 January 2025 to 31 December 2025.

The focused equity fund invests in core infrastructure companies that provide or operate infrastructure networks. The stock selection process is purely systematic and is based on the factors quality, value, trend stability, low volatility and ESG. All positions are generally equally weighted and rebalanced quarterly. For La Française Systematic Global Listed Infrastructure, unit classes R, I, RC and IC have so far been formed.

The investment fund is a financial product within the meaning of Article 8 of Regulation (EU) 2019/2088 (Disclosure Regulation). Details of the environmental and/or social characteristics set out in Regulation (EU) 2019/2088 can be found in the Annex to this annual report.

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.

Global capital markets were dominated by geopolitical uncertainties and structural trends in 2025. In addition to ongoing conflicts in the Middle East and Eastern Europe, the consequences of protectionist tendencies in the US shaped the markets. The uncertainty was reflected in a sharp rise in the gold price (+66.3%) and a marked depreciation of the dollar relative to the euro (+13.8%). Despite a volatile environment in April, the S&P 500 in USD successfully finished the year up 17.86% and the STOXX Europe 600 up 20.65%.

Equity market sectors were mixed. In the US, technology and growth stocks dominated the market. The prospects of investments in artificial intelligence, cloud infrastructure and semiconductors led to rising profits and new highs for the major US indices. In Europe, defensive sectors such as industrial and defence stocks benefited particularly from government investments.

Bond markets also remained robust. The prospect of monetary easing led to strong gains in US Treasuries and moderate gains in European bonds.

The performance of the La Française Systematic Global Listed Infrastructure portfolio as a whole is reflective of this development.

At the end of the reporting period, the fund's investment level was 99.29%. During the reporting period, a performance (according to the BVI method) of 7.30% was achieved for unit class R, 8.10% for unit class I, 7.34% for unit class RC and 8.10% for unit class IC.

La Française Systematic Global Listed Infrastructure

Balance sheet as at 31 December 2025

	Market value in EUR	Market value in EUR	% of the fund assets
I. Assets		17,151,436.05	100.14
1. Shares		16,905,536.84	98.71
- Construction and building materials	2,300,852.46		13.43
- Energy supplier	9,914,211.84		57.89
- Real estate	634,796.88		3.71
- Other services	1,025,662.52		5.99
- Telecommunications	326,772.78		1.91
- Transportation	2,703,240.36		15.78
2. Investment units		100,036.47	0.58
- France	100,036.47		0.58
3. Receivables		52,259.13	0.31
4. Bank deposits		93,603.61	0.55
II. Liabilities		-24,546.19	-0.14
III. Fund assets		17,126,889.86	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 2025

ISIN	Stock designation	market	Quantity or units or Currency, in thousands	holdings 31.12.2025	Purchases/ Accruals during the period under review	Sales/ Disposals	Exchange rate	Market value in EUR	% of the fund assets	
Exchange-traded securities										
Shares										
Domestically										
DE0005773303	Fraport AG Ffm.Airport.Ser.AG		QTY	4,480	0	2,313	EUR 69.950	313,376.00	1.83	
							EUR	313,376.00	1.83	
Abroad										
ES0105046017	Aena SME S.A.		QTY	14,367	15,500	1,133	EUR 23.830	342,365.61	2.00	
FR0010340141	Aéroports de Paris S.A.		QTY	2,897	706	948	EUR 111.700	323,594.90	1.89	
US0298991011	American States Water Co.		QTY	5,288	5,288	0	USD 73.110	328,788.26	1.92	
US03027X1000	American Tower Corp.		QTY	2,013	2,327	2,024	USD 176.720	302,536.34	1.77	
AU0000013559	Atlas Arteria		QTY	121,301	121,301	0	AUD 4.870	336,620.82	1.97	
NZAIAE0002S6	Auckland Intl Airport Ltd.		QTY	84,526	84,526	0	NZD 8.280	345,489.46	2.02	
CA1363751027	Canadian National Railway Co.		QTY	4,081	700	0	CAD 136.090	345,205.14	2.02	
CA13646K1084	Canadian Paci. Kansas City Ltd.		QTY	5,252	818	200	CAD 101.770	332,222.42	1.94	
CA1367178326	Canadian Utilities Ltd.		QTY	13,932	0	700	CAD 42.550	368,466.05	2.15	
GB00B033F269	Centrica PLC		QTY	170,480	0	80,058	GBP 1.698	331,621.84	1.94	
HK0144000764	China Merchants Port Hldgs Co.		QTY	207,500	218,000	227,500	HKD 15.080	341,968.80	2.00	
NZCNUE0001S2	Chorus Ltd.		QTY	69,827	76,140	6,313	NZD 9.480	326,772.78	1.91	
US2091151041	Consolidated Edison Inc.		QTY	3,873	968	802	USD 99.890	329,016.43	1.92	
ES0130960018	Enagas S.A.		QTY	24,819	28,998	4,179	EUR 13.245	328,727.66	1.92	
IT0003128367	ENEL S.p.A.		QTY	40,792	0	9,310	EUR 8.877	362,110.58	2.11	
FR0010208488	Engie S.A.		QTY	17,759	948	5,871	EUR 22.410	397,979.19	2.32	
US29364G1031	Entergy Corp.		QTY	4,163	5,043	5,984	USD 93.370	330,568.79	1.93	
US30161N1019	Exelon Corp.		QTY	8,568	1,267	2,208	USD 43.920	320,029.39	1.87	
GB0003452173	Firstgroup PLC		QTY	128,776	15,107	55,388	GBP 1.919	283,184.71	1.65	
CH0319416936	Flughafen Zürich AG		QTY	1,281	137	502	CHF 251.800	346,834.19	2.03	
FR0010533075	Getlink SE		QTY	21,273	810	1,877	EUR 15.800	336,113.40	1.96	
GB00BJVQC708	Helios Towers PLC		QTY	193,946	262,649	68,703	GBP 1.664	369,823.11	2.16	
IT0001250932	Hera S.p.A.		QTY	86,633	4,891	18,978	EUR 4.020	348,264.66	2.03	
HK0003000038	Hong Kong & China Gas Co. Ltd.		QTY	447,500	472,500	25,000	HKD 7.090	346,741.89	2.02	
CA4488112083	Hydro One Ltd.		QTY	11,006	194	800	CAD 54.270	371,256.25	2.17	
IT0005090300	Infrastrutt. Wireless Italiane		QTY	32,894	2,415	1,731	EUR 7.885	259,369.19	1.51	
IT0005211237	Italgas S.P.A.		QTY	42,712	2,863	20,123	EUR 9.515	406,404.68	2.37	
US49456B1017	Kinder Morgan Inc.		QTY	13,776	1,072	2,578	USD 27.580	323,121.21	1.89	
NL0009432491	Koninklijke Vopak N.V.		QTY	8,481	8,481	8,219	EUR 37.780	320,412.18	1.87	
HK0066009694	MTR Corporation Ltd.		QTY	115,000	115,000	0	HKD 30.040	377,541.60	2.20	
GB00BDRO5C01	National Grid PLC		QTY	26,796	27,963	30,683	GBP 11.475	352,356.73	2.06	
US6460251068	New Jersey Resources Corp.		QTY	8,086	8,847	9,020	USD 46.350	318,736.32	1.86	
US6558441084	Norfolk Southern Corp.		QTY	1,289	1,530	241	USD 290.110	318,026.78	1.86	
US66765N1054	Northwest Natural Holding Co.		QTY	8,668	19,120	10,452	USD 46.890	345,658.48	2.02	
US68235P1084	One Gas Inc.		QTY	4,805	10,573	10,975	USD 77.970	318,617.04	1.86	
US6826801036	Oneok Inc. (New)		QTY	5,374	1,926	0	USD 73.820	337,380.35	1.97	
CA7063271034	Pembina Pipeline Corp.		QTY	9,585	2,202	1,600	CAD 52.310	311,645.80	1.82	
US7445731067	Public Service Ent. Group Inc.		QTY	4,659	4,906	4,403	USD 80.910	320,584.85	1.87	
AU000000QUB5	Qube Holdings Ltd.		QTY	143,557	143,557	0	AUD 4.710	385,294.59	2.25	
ES0173093024	Red Electrica Corporacion S.A.		QTY	20,182	2,036	2,211	EUR 15.190	306,564.58	1.79	
PTRELOAM0008	REN-Redes Energ.Nacionais SGPS		QTY	107,335	0	38,182	EUR 3.230	346,692.05	2.02	
US78410G1040	SBA Communications Corp.		QTY	2,006	515	130	USD 194.760	332,260.54	1.94	
IT0003153415	Snam S.p.A.		QTY	65,381	0	12,384	EUR 5.656	369,794.94	2.16	
US84857L1017	Spire Inc.		QTY	4,763	5,432	669	USD 83.120	336,693.08	1.97	
CA87807B1076	TC Energy Corp.		QTY	7,198	600	1,300	CAD 76.940	344,229.80	2.01	
IT0003242622	Terna Rete Elettrica Nazio.SpA		QTY	38,228	0	6,236	EUR 9.054	346,116.31	2.02	
AU000000TCL6	Transurban Group		QTY	43,014	1,712	1,750	AUD 14.160	347,072.90	2.03	
US9078181081	Union Pacific Corp.		QTY	1,643	322	279	USD 233.060	325,651.72	1.90	
GB00B39J2M42	United Utilities Group PLC		QTY	25,072	27,552	2,480	GBP 12.030	345,632.45	2.02	
							EUR	16,592,160.84	96.88	
Investment units										
Group's own investment units										
FR0010609115	LA FRANCAISE - LF Trésorerie		ANT	1	18	18	EUR 117,689.970	100,036.47	0.58	
							EUR	100,036.47	0.58	
Total securities								EUR	17,005,573.31	99.29
Bank deposits, unsecured money market instruments and money market funds								EUR	93,603.61	0.55
EUR credit balance at:										
Societe Generale Paris		EUR		0.01			% 100.000	0.01	0.00	
Depository		EUR		77,795.13			% 100.000	77,795.13	0.45	
Credit balances in other EU/EEA currencies										
Depository		DKK		8,907.73			% 100.000	1,192.79	0.01	
Depository		NOK		4,126.73			% 100.000	349.47	0.00	
Depository		SEK		404.25			% 100.000	37.39	0.00	
Credit balances in non-EU/EEA currencies										
Depository		AUD		1,516.73			% 100.000	864.28	0.01	
Depository		CAD		394.05			% 100.000	244.93	0.00	
Depository		CHF		7,320.25			% 100.000	7,871.24	0.05	

Depository	GBP	141.25	%	100.000	161.86	0.00
Depository	HKD	171.32	%	100.000	18.72	0.00
Depository	JPY	55,907.00	%	100.000	304.13	0.00
Depository	NZD	4,312.04	%	100.000	2,128.61	0.01
Depository	SGD	3,246.96	%	100.000	2,149.17	0.01
Depository	USD	571.32	%	100.000	485.88	0.00
Other assets						
				EUR	52,259.13	0.31
Dividends receivable Shares	AUD	10,237.33			5,833.57	0.03
Dividends receivable Shares	CAD	8,900.73			5,532.36	0.03
Dividends receivable Shares	EUR	-0.01			-0.01	0.00
Dividends receivable Shares	GBP	8,864.02			10,157.59	0.06
Dividends receivable Shares	USD	7,493.84			6,373.13	0.04
Dividends receivable REITs	USD	2,395.46			2,037.22	0.01
Receivables from unit subscriptions	EUR	4,984.19			4,984.19	0.03
Withholding tax refund claims	CHF	3,669.96			3,946.19	0.02
Withholding tax refund claims	EUR	8,939.14			8,939.14	0.05
Withholding tax refund claims	NZD	9,026.23			4,455.75	0.03
Other liabilities						
				EUR	-24,546.19	-0.14
Liabilities from unit buybacks	EUR	-150.01			-150.01	0.00
Liabilities Management fee (Class IC)	EUR	-11.40			-11.40	0.00
Liabilities Management fee (Class I)	EUR	-1,138.49			-1,138.49	-0.01
Liabilities Management fee (Class RC)	EUR	-18.73			-18.73	0.00
Liabilities Management fee (Class RC)	EUR	-23,227.56			-23,227.56	-0.14
Fund assets				EUR	17,126,889.86	100.00²⁾
Allocation to unit classes:						
La Française Systematic Global Listed Infrastructure IC						
Share of fund assets				EUR	13,259.73	
Unit value				EUR	1,325.97	
Units in circulation				QTY	10	
La Française Systematic Global Listed Infrastructure I						
Share of fund assets				EUR	1,323,282.12	
Unit value				EUR	1,731.77	
Units in circulation				QTY	764	
La Française Systematic Global Listed Infrastructure RC						
Share of fund assets				EUR	12,727.74	
Unit value				EUR	12.73	
Units in circulation				QTY	1,000	
La Française Systematic Global Listed Infrastructure R						
Share of fund assets				EUR	15,777,620.27	
Unit value				EUR	26.55	
Units in circulation				QTY	594,249	

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 31.12.2025

Exchange rates (indirect quotation)

Australian dollar (AUD)	1.7549 = EUR 1
British pound (GBP)	0.87265 = EUR 1
Danish krone (DKK)	7.468 = EUR 1
Hong Kong dollar (HKD)	9.15025 = EUR 1
Japanese yen (JPY)	183.8265 = EUR 1
Canadian dollar (CAD)	1.60885 = EUR 1
Norwegian krone (NOK)	11.8085 = EUR 1
Swedish krone (SEK)	10.8115 = EUR 1
Swiss franc (CHF)	0.93 = EUR 1
Singapore dollar (SGD)	1.5108 = EUR 1
US dollar (USD)	1.17585 = 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					
ES0105046009	Aena SME S.A.	QTY	13,950	15,686	
US0188021085	Alliant Energy Corp.	QTY	6,168	6,168	
US0304201033	American Water Works Co. Inc.	QTY	2,456	2,456	
AU000000APA1	APA Group	QTY	6,426	81,767	
CA0467894006	ATCO Ltd.	QTY	0	10,862	
US0495601058	Atmos Energy Corp.	QTY	2,589	2,589	
HK0392044647	Beijing Enterprises Hldgs Ltd.	QTY	93,500	93,500	
US1307881029	California Water Service Group	QTY	0	7,204	
ES0105066007	Cellnex Telecom S.A.	QTY	10,074	10,074	
US16411R2085	Cheniere Energy Inc.	QTY	0	1,684	
BMG210901242	China Water Affairs Group Ltd.	QTY	418,000	418,000	
US22822V1017	Crown Castle Internatl Corp.	QTY	4,014	7,444	
JP3783600004	East Japan Railway Co.	QTY	1,900	20,300	
US2810201077	Edison International	QTY	0	4,438	
US29670G1022	Essential Utilities Inc.	QTY	9,167	9,167	
US30034W1062	Eversource Energy	QTY	0	6,338	
US30040W1080	Eversource Energy	QTY	5,834	5,834	
IT0005651549	Italgas S.P.A. - Rights	QTY	51,309	51,309	
BMG5320C1082	Kunlun Energy Co. Ltd.	QTY	344,500	344,500	
US6361801011	National Fuel Gas Co.	QTY	5,823	5,823	
SG1DH9000006	NetLink NBN Trust	QTY	569,700	1,117,500	
US65339F1012	Nextera Energy Inc.	QTY	5,112	5,112	
US69351T1060	PPL Corp.	QTY	11,141	11,141	
IT0005054967	Rai Way S.p.A.	QTY	0	65,053	
SG1I52882764	SATS Ltd.	QTY	131,500	131,500	
US8168511090	Sempra Energy	QTY	0	4,619	
BMG8086V1467	Shenzhen Intl Holdings Ltd.	QTY	0	388,500	
US87612G1013	Targa Resources Corp.	QTY	0	1,933	
JP3659000008	West Japan Railway Co.	QTY	18,500	18,500	
US9694571004	Williams Cos.Inc., The	QTY	6,334	6,334	

Statement of income and expenses (incl. income equalisation) / La Française Systematic Global Listed Infrastructure IC
for the period from 01/01/2025 to 31/12/2025

	total EUR	total EUR	per unit ³⁾ EUR
I. Income			
1. Dividends from foreign issuers (before withholding tax)		497.22	49.722
2. Interest from domestic liquidity portfolio		0.43	0.043
3. Interest from liquidity investments abroad (before withholding tax)		0.62	0.062
of which: interest on refunded withholding taxes	0.62		0.062
4. Deduction of foreign withholding tax		-72.61	-7.261
5. Other income		3.48	0.348
of which: Miscellaneous	3.48		0.348
Total income		429.14	42.914
II. Expenses			
1. Interest from borrowing		-0.02	-0.002
2. Management fee		-134.04	-13.404
3. Other expenses		-2.42	-0.242
of which: Custody fee	-0.01		-0.001
of which: Miscellaneous	-2.41		-0.241
Total expenses		-136.48	-13.648
III. Net ordinary income		292.66	29.266
IV. Sales transactions			
1. Realised gains		1,369.49	136.949
2. Realised losses		-682.95	-68.295
Income from sales transactions		686.54	68.654
V. Realised result for the financial year		979.20	97.920
1. Net change in unrealised gains		173.82	17.382
2. Net change in unrealised losses		-159.35	-15.935
VI. Unrealised result for the financial year		14.47	1.447
VII. Result for the financial year		993.67	99.367
Development of the investment fund		2025	
	EUR	EUR	
I. Value of the investment fund at the beginning of the financial year		12,266.06	
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		993.67	
of which: Net change in unrealised gains	173.82		
of which: Net change in unrealised losses	-159.35		
II. Value of the investment fund at the end of the financial year		13,259.73	
Appropriation of income of the investment fund			
	total EUR	per unit ⁴⁾ EUR	
I. Available for reinvestment			
1. Realised result for the financial year	979.2	97.920	
2. Allocation from special assets	0.00	0.000	
II. Reinvestment	979.20	97.920	

^{3,4} 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 01/01/2025 to 31/12/2025

	total EUR	total EUR	per unit ⁵⁾ EUR
I. Income			
1. Dividends from foreign issuers (before withholding tax)		49,660.11	64.990
2. Interest from domestic liquidity portfolio		41.82	0.055
3. Interest from liquidity investments abroad (before withholding tax)		62.22	0.081
of which: interest on refunded withholding taxes	62.22		0.081
4. Deduction of foreign withholding tax		-7,246.57	-9.484
5. Other income		347.35	0.455
of which: Miscellaneous	347.35		0.455
Total income		42,864.93	56.097
II. Expenses			
1. Interest from borrowing		-2.20	-0.003
2. Management fee		-13,401.00	-17.538
3. Other expenses		-243.36	-0.318
of which: Custody fee	-2.32		-0.003
of which: Miscellaneous	-241.04		-0.315
Total expenses		-13,646.56	-17.859
III. Net ordinary income		29,218.37	38.238
IV. Sales transactions			
1. Realised gains		137,139.79	179.474
2. Realised losses		-68,312.55	-89.400
Income from sales transactions		68,827.24	90.074
V. Realised result for the financial year		98,045.61	128.312
1. Net change in unrealised gains		14,597.24	19.103
2. Net change in unrealised losses		-20,736.49	-27.138
VI. Unrealised result for the financial year		-6,139.25	-8.034
VII. Result for the financial year		91,906.36	120.277

Development of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the financial year		1,574,886.37
1. Distribution / tax deduction for the previous year		-16,455.96
2. Net cash inflow (net)		-351,911.29
a) Cash inflows from sales of unit certificates	70,714.77	
b) Cash outflows from redemptions of unit certificates	-422,626.06	
3. Equalisation of income/expenses		24,856.64
4. Result for the financial year		91,906.36
of which: Net change in unrealised gains	14,597.24	
of which: Net change in unrealised losses	-20,736.49	
II. Value of the investment fund at the end of the financial year		1,323,282.12

Appropriation of income of the investment fund

	total EUR	total EUR	per unit ⁶⁾ EUR
I. Available for distribution		283,544.22	371.072
1. Amount carried forward from the previous year		185,498.61	242.761
2. Realised result for the financial year		98,045.61	128.312
II. Not used for distribution		268,935.07	351.954
1. Allocated for reinvestment		70,442.76	92.188
2. Carried forward to new account		198,492.31	259.766
III. Total distribution		14,609.15	19.119
1. Final distribution		14,609.15	19.119

^{5,6} Minor differences may occur due to rounding of percentages in the calculation.

Statement of income and expenses (incl. income equalisation) / La Française Systematic Global Listed Infrastructure RC
for the period from 01/01/2025 to 31/12/2025

	total EUR	total EUR	per unit ⁷⁾ EUR
I. Income			
1. Dividends from foreign issuers (before withholding tax)		478.97	0.479
2. Interest from domestic liquidity portfolio		0.39	0.000
3. Interest from liquidity investments abroad (before withholding tax)		0.61	0.001
of which: interest on refunded withholding taxes	0.61		0.001
4. Deduction of foreign withholding tax		-69.91	-0.070
5. Other income		3.36	0.003
of which: Miscellaneous	3.36		0.003
Total income		413.42	0.413
II. Expenses			
1. Interest from borrowing		-0.02	0.000
2. Management fee		-221.20	-0.221
3. Other expenses		-2.34	-0.002
of which: Custody fee	-0.01		0.000
of which: Miscellaneous	-2.33		-0.002
Total expenses		-223.56	-0.224
III. Net ordinary income		189.86	0.190
IV. Sales transactions			
1. Realised gains		1,321.74	1.322
2. Realised losses		-658.70	-0.659
Income from sales transactions		663.04	0.663
V. Realised result for the financial year		852.90	0.853
1. Net change in unrealised gains		165.81	0.166
2. Net change in unrealised losses		-153.29	-0.153
VI. Unrealised result for the financial year		12.52	0.013
VII. Result for the financial year		865.42	0.865

Development of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the financial year		11,862.32
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		865.42
of which: Net change in unrealised gains	165.81	
of which: Net change in unrealised losses	-153.29	
II. Value of the investment fund at the end of the financial year		12,727.74

Appropriation of income of the investment fund

	total EUR	per unit ⁸⁾ EUR
I. Available for reinvestment		
1. Realised result for the financial year	852.9	0.853
2. Allocation from special assets	0.00	0.000
II. Reinvestment	852.90	0.853

^{7,8} 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 01/01/2025 to 31/12/2025

	total EUR	total EUR	per unit ⁹⁾ EUR
I. Income			
1. Dividends from foreign issuers (before withholding tax)		594,136.05	1.000
2. Interest from domestic liquidity portfolio		500.17	0.001
3. Interest from liquidity investments abroad (before withholding tax)		744.27	0.001
of which: interest on refunded withholding taxes	744.27		0.001
4. Deduction of foreign withholding tax		-86,701.46	-0.146
5. Other income		4,164.15	0.007
of which: Miscellaneous	4,164.15		0.007
Total income		512,843.18	0.863
II. Expenses			
1. Interest from borrowing		-26.31	0.000
2. Management fee		-274,778.35	-0.462
3. Other expenses		-2,917.57	-0.005
of which: Custody fee	-27.99		0.000
of which: Miscellaneous	-2,889.58		-0.005
Total expenses		-277,722.23	-0.467
III. Net ordinary income		235,120.95	0.396
IV. Sales transactions			
1. Realised gains		1,642,148.77	2.763
2. Realised losses		-817,807.97	-1.376
Income from sales transactions		824,340.80	1.387
V. Realised result for the financial year		1,059,461.75	1.783
1. Net change in unrealised gains		195,005.50	0.328
2. Net change in unrealised losses		-188,663.03	-0.317
VI. Unrealised result for the financial year		6,342.47	0.011
VII. Result for the financial year		1,065,804.22	1.794

Development of the investment fund

	EUR	EUR
I. Value of the investment fund at the beginning of the financial year		15,749,792.94
1. Distribution / tax deduction for the previous year		-103,549.47
2. Net cash inflow (net)		-967,386.34
a) Cash inflows from sales of unit certificates	790,429.72	
b) Cash outflows from redemptions of unit certificates	-1,757,816.06	
3. Equalisation of income/expenses		32,958.92
4. Result for the financial year		1,065,804.22
of which: Net change in unrealised gains	195,005.50	
of which: Net change in unrealised losses	-188,663.03	
II. Value of the investment fund at the end of the financial year		15,777,620.27

Appropriation of income of the investment fund

	total EUR	total EUR	per unit ¹⁰⁾ EUR
I. Available for distribution		3,279,917.89	5.519
1. Amount carried forward from the previous year		2,220,456.14	3.737
2. Realised result for the financial year		1,059,461.75	1.783
II. Not used for distribution		3,162,375.51	5.322
1. Allocated for reinvestment		795,732.47	1.339
2. Carried forward to new account		2,366,643.04	3.983
III. Total distribution		117,542.38	0.198
1. Final distribution		117,542.38	0.198

^{9,10} Minor differences may occur due to rounding of percentages in the calculation.

**Comparative overview of the last three financial years / La Française Systematic Global Listed Infrastructure IC
Financial year**

	Value of the unit class at the end of the financial year EUR	Unit value EUR
2025	13,259.73	1,325.97
2024	12,266.06	1,226.61
2023	382,308.62	1,083.03
2022	458,073.38	1,098.50

**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 EUR	Unit value EUR
2025	1,323,282.12	1,731.77
2024	1,574,886.37	1,618.41
2023	1,824,167.21	1,446.05
2022	1,954,223.82	1,483.30

**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 EUR	Unit value EUR
2025	12,727.74	12.73
2024	11,862.32	11.86
2023	10,553.60	10.55
2022	10,785.05	10.79

**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 EUR	Unit value EUR
2025	15,777,620.27	26.55
2024	15,749,792.94	24.91
2023	16,159,919.17	22.33
2022	18,380,414.90	22.99

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			DE000A2P4YX9
International Security Identification Number (ISIN)			
Unit value	EUR		1,325.97
Units in circulation	QTY		10
Issue date			15.07.2020
Minimum investment amount	EUR		100,000
Investors			Institutional investors
Current front-end load	%		0.00
Current redemption fee	%		0.00
Management fee, p.a.	%		0.75
Appropriation of income			accumulating
La Française Systematic Global Listed Infrastructure I			DE000A0MKQN1
International Security Identification Number (ISIN)			
Unit value	EUR		1,731.77
Units in circulation	QTY		764
Issue date			14.08.2014
Minimum investment amount	EUR		100,000
Investors			Institutional investors
Current front-end load	%		0.00
Current redemption fee	%		0.00
Management fee, p.a.	%		0.75
Appropriation of income			distributing
La Française Systematic Global Listed Infrastructure RC			DE000A2P4YW1
International Security Identification Number (ISIN)			
Unit value	EUR		12.73
Units in circulation	QTY		1,000
Issue date			15.07.2020
Minimum investment amount	EUR		none
Investors			Private investors
Current front-end load	%		5.00
Current redemption fee	%		0.00
Management fee, p.a.	%		1.50
Appropriation of income			accumulating
La Française Systematic Global Listed Infrastructure R			DE0009763342
International Security Identification Number (ISIN)			
Unit value	EUR		26.55
Units in circulation	QTY		594,249
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 %)			99.29
Derivatives as a percentage of fund assets (in %)			0.00

Information on the asset valuation procedures

The assets were valued during the financial year and as at the reporting date of 31 December 2025 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 2025, the following assets were not valued at the last traded stock exchange or market price:

Bank balances and other assets	at the nominal value
Liabilities	at the amount repayable
Foreign currency translation	based on the closing spot prices of WM Company / Reuters

Information on transparency and the total expense ratio pursuant to § 16(1)(3) KARBV

Total expense ratio (in %)

The total expense ratio expresses all costs and payments borne by the investment fund over the course of the year (excluding transaction costs) in relation to the average net asset value of the investment fund.

La Française Systematic Global Listed Infrastructure IC	1.07
La Française Systematic Global Listed Infrastructure I	1.07
La Française Systematic Global Listed Infrastructure RC	1.82
La Française Systematic Global Listed Infrastructure R	1.82

Portfolio Turnover Rate (PTR)**0.98**

The PTR indicates the turnover rate of the units of the Fund and is determined as follows: the lower of the equivalent of the purchases and sales of the assets of the relevant reporting period divided by the average net asset value.

Remuneration paid to the Management Company or third parties excl. income equalisation	EUR	134.04
La Française Systematic Global Listed Infrastructure IC		
Fixed management fee	EUR	95.70
Flat-rate fee*	EUR	38.34
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	4,895.80
of which: Audit costs	EUR	0.00
Remuneration paid to the Management Company or third parties excl. income equalisation	EUR	16,225.19
La Française Systematic Global Listed Infrastructure I		
Fixed management fee	EUR	11,591.55
Flat-rate fee*	EUR	4,633.64
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	5,205.94
of which: Audit costs	EUR	0.00
Remuneration paid to the Management Company or third parties excl. income equalisation	EUR	221.20
La Française Systematic Global Listed Infrastructure RC		
Fixed management fee	EUR	184.48
Flat-rate fee*	EUR	36.72
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	4,955.19
of which: Audit costs	EUR	0.00
Remuneration paid to the Management Company or third parties excl. income equalisation	EUR	288,683.69
La Française Systematic Global Listed Infrastructure R		
Fixed management fee	EUR	233,111.04
Flat-rate fee	EUR	46,622.61
of which: Depositary fees	EUR	20,444.09
of which: Custody fees	EUR	2,029.46
of which: Third-party fees	EUR	0.00
of which: Fees for withholding tax reclaims	EUR	7,080.50
of which: Service costs	EUR	8,824.03
of which: Audit costs	EUR	4,557.70

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

Transaction costs	EUR	23,741.97
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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 0.00%. Their total amount here was EUR 0.00.

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
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Notes to the statement of income and expenses

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

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

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

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

Total amount of employee remuneration paid to the investment management company employees in the past financial year	3,123,737	* Figures in TEUR * 2024 financial year
of which fixed remuneration	2,727,487	* Figures in TEUR * 2024 financial year
of which variable remuneration	396,250	* Figures in TEUR * 2024 financial year
Remuneration paid directly from the Fund	0	* Figures in TEUR * 2024 financial year
Number of employees at the investment management company	24.57	* with management
Amount of carried interest paid	0	* Figures in TEUR * 2024 financial year
Total amount of remuneration paid to risk takers at the investment management company in the past financial year	2,450,759	* Figures in TEUR * 2024 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 of the Company, acting on a proposal from the remuneration committee of the GLF, determines the general principles of the remuneration policy, reviews them at least once a year and is responsible for its implementation. The principles of the remuneration policy are approved by the Supervisory Board. In addition, a remuneration committee has been set up by Groupe La Française (GLF) 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 was set up by GLF for all consolidation entities to demonstrate competencies and independence in the assessment of the policy, remuneration practices and incentives for risk management. The remuneration committee is responsible for the implementation of all the issues set out in the internal regulations and reviews the remuneration system at least once a year for the adequacy and compliance with all regulatory requirements.

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

Information on the decision-making process on which the remuneration policy is based, including, where applicable, information on the composition and mandate of the Remuneration Committee, name of the external advisor whose services were used in the determination of the remuneration policy and role of the parties involved

The remuneration of the employees of LFSAM GmbH consists of the following elements:

- a fixed portion that takes into account an employee's position and area of responsibility, and
- a variable component involving an incentive scheme designed to take into account the individual performance of the employee concerned, his contributions and conduct, the performance of the operating unit to which he belongs and the results of the Company as a whole and its contribution to GLF's results.

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

Information on the link between remuneration and performance

- a fixed portion of the total remuneration that takes into account an employee's position and area of responsibility. The fixed percentage is high enough to encourage recruitment and stability of the workforce and not to induce risk-taking among employees, so that their activities are unlikely to have a significant impact on the company's risk appetite.

The employees of LFSAM GmbH who have achieved their targets (i.e. have fulfilled the quantitative and qualitative criteria) may receive variable remuneration. In addition, employees hired into control functions who are granted a variable compensation component are compensated based on achievement of the objectives associated with their functions, regardless of the performance of the businesses they control.

LFSAM GmbH has opted for the "bonus pool" as a global variable remuneration system.

The "bonus pool" is distributed among the individual companies of the Group based on the achievement of the objectives. 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. The variable component payable to the employee concerned is determined on the basis of both quantitative and qualitative criteria. The quantitative and qualitative criteria for the performance assessment depend on the employee's position.

Pursuant to the provisions of the UCITS Directive, 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. Employees who have a material impact on the risk profile of the Company and the UCITS it manages have been identified as risk-relevant. 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.

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

The review of the remuneration system in accordance with the applicable regulatory requirements for the 2024 financial year was carried out by the Remuneration Committee. In summary, it was determined that the remuneration system in the 2024 financial year was appropriately designed and complied with the regulatory requirements.

Note to editors: § 101(4), no. 4 KAGB in conjunction with Art. 14b(1), lit. (c) and (d) UCITS Directive

The following changes occurred in the remuneration policies for 2023 and 2024:

Results of the annual review of the remuneration policy
Note to editors: § 101(4), no. 5 KAGB

Adjustment of the composition of the Committee

Information on significant changes to the defined remuneration policy

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:

Legal Entity Identifier (LEI Code):

La Française Systematic Global Listed Infrastructure

529900IJHMNUYM0U2489

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
 No

<p><input type="checkbox"/> Share of sustainable investments with an environmental objective: ____%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> Share of sustainable investments made with a social objective: ____%</p>	<p><input type="checkbox"/> It promoted environmental/social characteristics while it did not have as its objective sustainable investments, it had ____% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments.</p>
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To what extent were the environmental and/or social features promoted with the financial product attained?

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

In an initial phase, the total possible investment universe for Groupe La Française was limited by an exclusion policy applicable to all products, which is primarily based on ESG criteria but also on other principles.

No reference value has been established to determine whether and to what extent the investment fund is aligned with the environmental and/or social characteristics promoted.

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

	Exclusion criteria	
Defence and security	- Anti-personnel mines	
	- Cluster munitions	
	- Biological and chemical weapons	
	- Nuclear weapons from non-nuclear-weapon states	
	- Delivery systems for weapons of mass destruction	
Tobacco	Exclusion criteria	Exclusion threshold
	- Share of sales from the manufacture of traditional tobacco products	> 0%
	- Share of sales from traditional tobacco products	> 15%
Deforestation	Exclusion criteria	
	Exclusion list of the Institut Mutualiste pour l'Environnement et la Solidarité	
Coal	Exclusion criteria	Exclusion threshold
	- Annual coal production	10 million tonnes
	- Coal-based power generation capacity	> 5 GW
	- Share of turnover from coal	> 10%
	- Share of coal in energy production mix	> 10%
	- No development of new capacities	

	Exclusion criteria	Strict approach	Alternative approach
Fossil fuels	- Share of non-conventional fossil fuel production	> 20%	> 30%
	- Development of new fossil-fuel projects (in mboe)	Impermissible	N/A
	- Share of investments in low-carbon energies (in % of CAPEX)	N/A	Min 20% CAPEX
	- Share of investments in new fossil fuel projects (in % of CAPEX)	N/A	Max “=” % CAPEX low carbon
	- Analysis of a credible source Transformation plan and enhanced dialogue with shareholders	N/A	Analysis
Controversies	Exclusion criteria		
	Significant controversies identified, analysed and validated		

From the investment universe reduced by the application of the exclusion criteria, the top 80% of companies were selected by ESG score. The portfolio management of La Française Systematic Asset Management GmbH selected at least 45 stocks. The main focus was on the selection of the individual stocks. This was carried out in accordance with a purely systematic, non-predictive points system based on rankings, whereby sustainability criteria and good corporate governance are also taken into account. The selection process is repeated on a regular basis.

Furthermore, the principles for responsible investment (UN Principles for Responsible Investment, “PRI”) were observed.

The investment fund also took into account the main adverse effects of investment decisions on sustainability factors. Further details can be found in the section “How did this financial product consider principal adverse impacts on sustainability factors?”

● **How did the sustainability indicators perform?**

In general, all environmental, social and governance indicators performed well during the reporting period. Since the sustainability factors used to score each investment vary, we cannot give an overall score.

All exclusion criteria bindingly applied to the investment fund were complied with during the reporting period. There were no active limit violations in accordance with the defined exclusions during the reporting period.

The development in relation to the principal adverse impacts on sustainability factors is further explained in the separate section.

● ... and compared to previous periods?

Asset allocation during the reporting period	Effective date	Effective date
	31/12/2025	31/12/2024
#1 Aligned with environmental or social characteristics	99.57%	99.57%
#2 Other	0.43%	0.43%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Ecological and/or social characteristics were promoted with the financial product, but no investments were targeted which could be considered as sustainable under Article 2(17) of the Disclosure Regulation.

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability

factors in the areas of the environment, social affairs and employment, respect for human rights and combating corruption and bribery.

● **How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmentally or socially sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm the objectives of the EU Taxonomy and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

By strictly applying the exclusion criteria and considering the PAI assessment, the investment fund takes into account the principal adverse impacts of investment decisions on sustainability factors according to the relevant mandatory sustainability indicators listed in Annex 1, Table 1 of Regulation (EU) 2022/1288 (mandatory PAI indicators).

In addition, the investment fund takes into account an optional indicator in accordance with Annex 1, Table 2 No. 14 and Annex 1, Table 3 No. 16 of Regulation (EU) 2022/1288 (optional PAI indicators).



What were the top investments of this financial product?

The top 15 main investments are determined on four reference dates per year (31 March, 30 June, 30 September and 31 December), each with the average value of the main investment.

The list includes the following investments, which accounted for the largest share of the financial product's investments made during the reference period:

01/01/2025 – 31/12/2025

Largest investments	Sector	In % of assets	Country
ITALGAS	Energy supplier	2.21%	Italy
ENGIE	Energy supplier	2.14%	France
Redes Energeticas Nacionais	Energy supplier	2.12%	Portugal
Snam Rete Gas	Energy supplier	2.10%	Italy
Klepierre	Other financial services	2.08%	France
Firstgroup Plc	Industry	2.08%	United Kingdom
Enel Spa	Energy supplier	2.07%	Italy
Capitaland Mall Trust	Other financial services	2.06%	Singapore
Japan Real Estate Investment	Other financial services	2.05%	Japan
Centrica Plc	Energy supplier	2.05%	United Kingdom
Terna Spa	Energy supplier	2.05%	Italy
Hydro One Ltd	Energy supplier	2.05%	Canada
Enagas	Energy supplier	2.04%	Spain
Scentre Group	Other financial services	2.03%	Australia
Canadian Utilities LTD-A	Energy supplier	2.03%	Canada



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%.

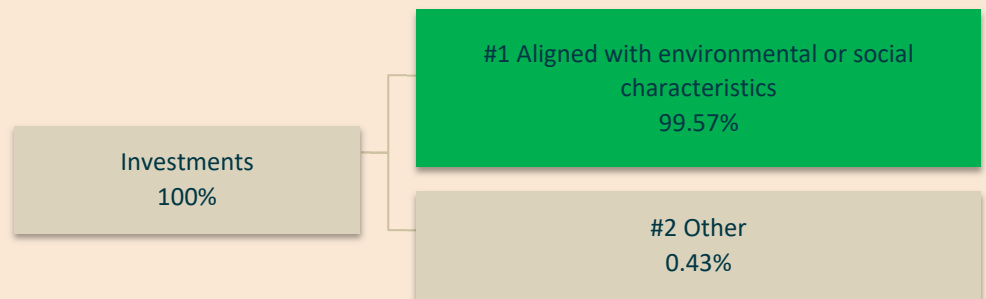
Asset allocation describes the share of investments in specific assets.

● **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 were also taken into account.

The share of sustainability-related investments was 99.57% as of the reporting date. The proportion of other investments as of the reporting date was 0.43%, consisting of cash for liquidity management, derivatives, or financial instruments that do not meet sustainability requirements or for which there is insufficient data available to assess their compliance. In the case of the latter, however, the exclusions bindingly defined for the investment fund were complied with.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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 mainly invests 20.86% in the energy utilities sector, 8.19% in other financial services and 2.08% in industry.

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.

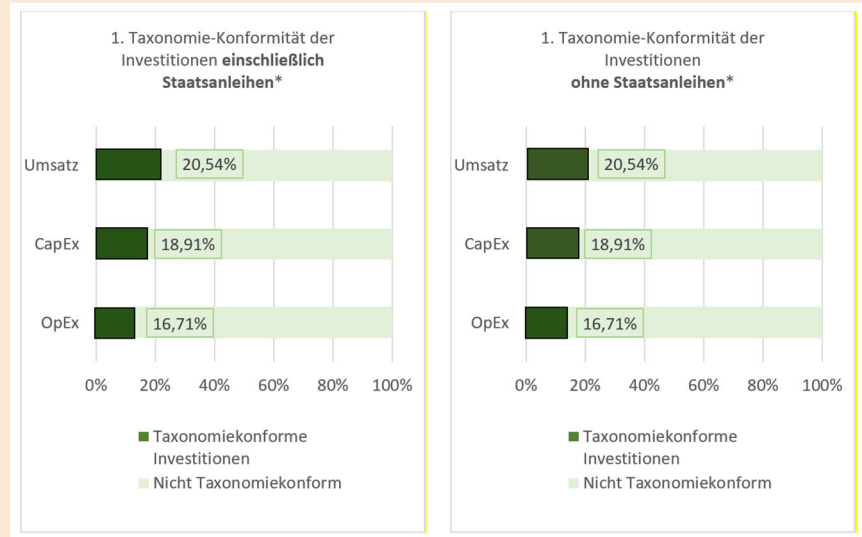
The actual taxonomy rates can be found in the charts below.

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 1.75%. The share of investments in enabling activities was 6.89%.

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

Share of taxonomy-compliant investments including sovereign bonds* during the reporting period	2024	2024
Sales	20.54%	17.70%
CapEx	18.91%	15.36%
OpEx	16.71%	13.54%

Share of taxonomy-compliant investments excluding sovereign bonds* in the reporting period	2024	2024
Sales	20.54%	17.70%
CapEx	18.91%	15.36%
OpEx	16.71%	13.54%



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, 31/03/2026

La Française Systematic Asset Management GmbH
The Management

REPORT OF THE INDEPENDENT AUDITOR

To La Française Systematic Asset Management GmbH, Frankfurt am Main

Audit opinion

We have audited the annual report of the La Française Systematic Global Listed Infrastructure investment fund, which comprises the activity report for the financial year from 1 January 2025 to 31 December 2025, the statement of net assets and the statement of financial position as at 31 December 2025, the income statement, the statement of expenditure, the statement of changes in net assets for the financial year from 1 January 2025 to 31 December 2025, 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. The other information listed in the “Other information” section does not form part of the audit of the annual report and has therefore not been included in the preparation of the opinion on the annual report in accordance with the statutory provisions.

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.

Other information

The legal representatives of La Française Systematic Asset Management GmbH, Frankfurt am Main, are responsible for the other information. The other information includes:

- the other presentations and statements on the investment fund in the annual report, with the exception of the components of the audited annual report mentioned in the audit opinion and our report
- the information pursuant to Article 11 of Regulation (EU) 2019/2088 as well as Articles 5 to 7 of Regulation (EU) 2020/852.

In connection with our audit, we have the responsibility to read the other information mentioned above and to assess whether it:

- have material inconsistencies with respect to the annual report or our knowledge obtained during the audit or
- appear to be materially misrepresented elsewhere.

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 an 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 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 opinions. The risk of a material misstatement resulting from fraudulent activities not being detected is higher than the risk of a material misstatement 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 the internal controls relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of expressing an opinion on the effectiveness of the internal controls of La Française Systematic Asset Management GmbH, Frankfurt am Main.
- 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 on the basis of audit evidence as to whether there is a material uncertainty in relation to events or circumstances that may raise significant doubts as to

the continuation of the investment fund. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our report. However, future events or circumstances may result in the investment fund not being continued.

- assess the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in such a way that the annual report, in compliance with the provisions of the German Investment Code and the relevant European regulations, makes it possible to obtain a comprehensive picture of the actual circumstances and developments of the investment fund.

We discuss with those responsible for monitoring, inter alia, the planned scope and timing of the audit and any significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Frankfurt am Main, 31 March 2026

FFA Frankfurt Finance Audit GmbH
Audit firm

Schliemann

Auditor

COMPANY DETAILS

La Française Systematic Asset Management GmbH

Neue Mainzer Str. 80

60311 Frankfurt am Main

Tel.: +49 (0) 69 97 57 43 -0

Fax: +49 (0) 69 97 57 43 -81

info-am@la-francaise.com

www.la-francaise-systematic-am.com

Liable equity

€ 5,0 Mio., status 31.12.2025

Subscribed and paid in capital

€ 2,6 Mio., status 31.12.2025

General partner

Groupe La Française

Paris

Managing Directors

Berit Jauch,

20355 Hamburg

Dennis Jeske,

63128 Dietzenbach

Mark Wolter,

53925 Kall

Custodian

BNP Paribas S.A.

Branch Germany

Senckenberganlage 19

60325 Frankfurt /Main

Liable equity: € 130.58 Mio.

status 31.12.2024

Auditors

FFA Frankfurt Finance Audit GmbH

Auditing company

Frankfurt /Main

Supervisory Board

Isabelle Kintz

Relationship Management of Groupe La

Française International Entities

LFFS Luxembourg Branch, Luxembourg

Chair

Paul Gurzal

Co-Head of Fixed Income & Head

Quantitative

Hub Groupe la Française, France

Deputy Chair

Dr. Sybille Hofmann

independent member of the supervisory board

Association member of

BVI Bundesverband

Investment and Asset Management e.V.

Frankfurt /Main

LA FRANÇAISE SAM

Crédit Mutuel Alliance Fédérale

La Française Systematic Asset Management GmbH

Neue Mainzer Str. 80
60311 Frankfurt /Main

Tel.: +49 (0) 69 97 57 43 -0

Fax: +49 (0) 69 97 57 43 -81

info-am@la-francaise.com

www.la-francaise-systematic-am.com