Semi-annual Report
La Française Systematic
Global Listed Infrastructure

from 01.01.2026 to 30.06.2026

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
Balance sheet as at 30 June 2026

		Market value in EUR	Market value in EUR	% of the fund assets
I.	**Assets**		**19,848,732.90**	**100.15**
	1. Shares		19,161,461.33	96.68
	- Construction and building materials	1,995,357.93		10.07
	- Energy supplier	11,168,240.38		56.35
	- Real estate	1,013,581.34		5.11
	- Other services	845,319.86		4.27
	- Telecommunications	1,724,876.85		8.70
	- Transportation	2,414,084.97		12.18
	2. Investment units		553,106.20	2.79
	- France	553,106.20		2.79
	3. Receivables		69,599.87	0.35
	4. Bank deposits		64,565.50	0.33
II.	**Liabilities**		**-29,630.92**	**-0.15**
III.	**Fund assets**		**19,819,101.98**	**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 30 June 2026

ISIN	Stock designation	market	Quantity or units or currency, in thousands	holdings 30.06.2026	Purchases/ Accruals during the period under review	Sales/ Disposals during the period under review	Exchange rate		Market value in EUR	% of the Fund assets
Exchange-traded securities										
Shares										
Abroad										
ES0105046017	Aena SME S.A.		QTY	16,077	2,598	888	EUR	26.660	428,612.82	2.16
US03027X1000	American Tower Corp.		QTY	2,487	474	0	USD	163.570	355,810.89	1.80
AU0000013559	Atlas Arteria		QTY	143,924	22,623	0	AUD	5.100	444,788.61	2.24
US0495601058	Atmos Energy Corp.		QTY	2,364	2,364	0	USD	172.270	356,202.47	1.80
NZAIAE0002S6	Auckland Intl Airport Ltd.		QTY	91,439	91,439	84,526	NZD	8.350	379,886.88	1.92
CA1363751027	Canadian National Railway Co.		QTY	3,981	0	100	CAD	169.250	415,390.56	2.10
CA13646K1084	Canadian Paci. Kansas City Ltd.		QTY	5,468	216	0	CAD	122.960	414,503.42	2.09
CA1367178326	Canadian Utilities Ltd.		QTY	12,232	0	1,700	CAD	52.720	397,565.45	2.01
GB00B033F229	Centrica PLC		QTY	153,106	0	17,374	GBP	1.709	303,670.30	1.53
NZCNUE0001S2	Chorus Ltd.		QTY	77,097	7,270	0	NZD	10.000	383,595.79	1.94
US2091151041	Consolidated Edison Inc.		QTY	3,984	111	0	USD	110.630	385,506.80	1.95
US22822V1017	Crown Castle Internatl Corp.		QTY	5,142	5,142	0	USD	75.730	340,596.22	1.72
US2810201077	Edison International		QTY	6,171	6,171	0	USD	74.450	401,846.37	2.03
IT0003128367	ENEL S.p.A.		QTY	38,267	1,548	4,073	EUR	10.054	384,736.42	1.94
FR0010208488	Engie S.A.		QTY	13,012	0	4,747	EUR	27.590	359,001.08	1.81
US29364G1031	Entergy Corp.		QTY	3,830	63	396	USD	114.860	384,775.47	1.94
US30161N1019	Exelon Corp.		QTY	10,104	1,536	0	USD	46.620	412,007.77	2.08
GB0003452173	Firstgroup PLC		QTY	184,649	55,873	0	GBP	1.878	402,566.54	2.03
FR0010533075	Getlink SE		QTY	18,945	0	2,328	EUR	18.600	352,377.00	1.78
GB00BJVQC708	Helios Towers PLC		QTY	165,657	0	28,289	GBP	2.002	385,007.33	1.94
IT0001250932	Hera S.p.A.		QTY	90,291	7,770	4,112	EUR	3.652	329,742.73	1.66
CA4488112083	Hydro One Ltd.		QTY	10,354	148	800	CAD	58.500	373,421.90	1.88
IT0005090300	Infrastrutt. Wireless Italiane		QTY	51,798	18,904	0	EUR	6.160	319,075.68	1.61
US46269C1027	Iridium Communications Inc.		QTY	11,589	20,438	8,849	USD	54.850	555,984.12	2.81
IT0005211237	Italgas S.P.A.		QTY	35,925	2,260	9,047	EUR	10.135	364,099.88	1.84
US49456B1017	Kinder Morgan Inc.		QTY	13,890	799	685	USD	31.970	388,404.88	1.96
NL0009432491	Koninklijke Vopak N.V.		QTY	8,669	188	0	EUR	45.640	395,653.16	2.00
GB00BDR05C01	National Grid PLC		QTY	24,885	0	1,911	GBP	12.480	360,534.94	1.82
SG1DH9000006	NetLink NBN Trust		QTY	559,500	559,500	0	SGD	0.975	368,888.63	1.86
US6460251068	New Jersey Resources Corp.		QTY	7,872	420	634	USD	56.040	385,854.00	1.95
US6558441084	Norfolk Southern Corp.		QTY	1,479	190	0	USD	314.590	406,961.09	2.05
US66765N1054	Northwest Natural Holding Co.		QTY	8,095	0	573	USD	49.060	347,363.51	1.75
US68235P1084	One Gas Inc.		QTY	4,969	327	163	USD	77.070	334,960.93	1.69
US6826801036	Oneok Inc. (New)		QTY	5,235	0	139	USD	86.940	398,085.28	2.01
CA7063271034	Pembina Pipeline Corp.		QTY	10,195	1,110	500	CAD	65.620	412,438.52	2.08
US7445731067	Public Service Ent. Group Inc.		QTY	5,440	781	0	USD	81.160	386,171.96	1.95
ES0173093024	Red Electrica Corporacion S.A.		QTY	24,652	4,470	0	EUR	14.890	367,068.28	1.85
PTREL0AM0008	REN-Redes Energ.Nacionais SGPS		QTY	98,938	0	8,397	EUR	3.775	373,490.95	1.88
SG1I52882764	SATS Ltd.		QTY	157,600	157,600	0	SGD	4.530	482,775.22	2.44
US78410G1040	SBA Communications Corp.		QTY	2,055	175	126	USD	176.460	317,174.23	1.60
LU0088087324	SES S.A.		QTY	58,117	58,117	0	EUR	7.165	416,408.31	2.10
IT0003153415	Snam S.p.A.		QTY	56,069	0	9,312	EUR	6.316	354,131.80	1.79
US84857L1017	Spire Inc.		QTY	5,177	414	0	USD	78.090	353,600.92	1.78
US87612G1013	Targa Resources Corp.		QTY	1,844	1,844	0	USD	268.140	432,476.31	2.18
CA87807B1076	TC Energy Corp.		QTY	7,252	154	100	CAD	93.920	419,905.58	2.12
GB0008794710	Telecom Plus PLC		QTY	31,527	31,527	0	GBP	7.430	271,935.93	1.37
IT0003242622	Terna Rete Elettrica Nazio.SpA		QTY	36,372	0	1,856	EUR	10.240	372,449.28	1.88
AU000000TCL6	Transurban Group		QTY	45,965	3,766	815	AUD	14.380	400,531.25	2.02
US9078181081	Union Pacific Corp.		QTY	1,775	132	0	USD	272.000	422,286.36	2.13
GB00B39J2M42	United Utilities Group PLC		QTY	23,765	0	1,307	GBP	13.090	361,137.51	1.82
							EUR		**19,161,461.33**	**96.68**
Investment units										
Group's own investment units										
FR0010609115	LA FRANCAISE - LF Trésorerie		ANT	5	11	7	EUR	118,947.570	553,106.20	2.79
							EUR		**553,106.20**	**2.79**
Total securities							**EUR**		**19,714,567.53**	**99.47**
Bank deposits, unsecuritised money market instruments and money market funds							**EUR**		**64,565.50**	**0.33**
EUR credit balance at:										
Depositary			EUR	48,548.33			%	100.000	48,548.33	0.24
Credit balances in other EU/EEA currencies										
Depositary			DKK	8,907.73			%	100.000	1,191.69	0.01
Depositary			NOK	4,126.73			%	100.000	364.76	0.00
Depositary			SEK	404.25			%	100.000	36.53	0.00

Credit balances in non-EU/EEA currencies							
Depositary	AUD	1,516.73		%	100.000	919.09	0.00
Depositary	CAD	394.05		%	100.000	242.93	0.00
Depositary	CHF	7,320.25		%	100.000	7,937.38	0.04
Depositary	GBP	141.25		%	100.000	163.98	0.00
Depositary	HKD	171.32		%	100.000	19.11	0.00
Depositary	JPY	55,907.00		%	100.000	300.87	0.00
Depositary	NZD	4,312.04		%	100.000	2,145.45	0.01
Depositary	SGD	3,246.96		%	100.000	2,195.67	0.01
Depositary	USD	571.32		%	100.000	499.71	0.00
Other assets				**EUR**		**69,599.87**	**0.35**
Dividends receivable Shares	AUD	11,261.42				6,824.07	0.03
Dividends receivable Shares	CAD	6,654.70				4,102.65	0.02
Dividends receivable Shares	EUR	11,980.86				11,980.86	0.06
Dividends receivable Shares	GBP	16,501.16				19,156.21	0.10
Dividends receivable Shares	USD	5,607.17				4,904.37	0.02
Dividends receivable REITs	USD	3,116.21				2,725.63	0.01
Receivables from unit subscriptions	EUR	837.12				837.12	0.00
Withholding tax refund claims	CHF	3,669.96				3,979.35	0.02
Withholding tax refund claims	EUR	6,922.99				6,922.99	0.03
Withholding tax refund claims	NZD	11,645.99				5,794.46	0.03
Withholding tax refund claims	EUR	2,372.16				2,372.16	0.01
Other liabilities				**EUR**		**29,630.84**	**-0.15**
Liabilities from unit buybacks	EUR	-1,486.41				-1,486.41	-0.01
Liabilities Management fee (Class IC)	EUR	-13.08				-13.08	0.00
Liabilities Management fee (Class I)	EUR	-1,515.18				-1,515.18	-0.01
Liabilities Management fee (Class RC)	EUR	-21.48				-21.48	0.00
Liabilities Management fee (Class R)	EUR	-26,594.69				-26,594.69	-0.13
Fund assets				**EUR**		**19,819,101.98**	**100.00**[2)]
Allocation to unit classes:							
La Française Systematic Global Listed Infrastructure IC							
Share of fund assets				**EUR**		**15,204.94**	
Unit value				**EUR**		**1,520.49**	
Units in circulation				**QTY**		**10**	
La Française Systematic Global Listed Infrastructure I							
Share of fund assets				**EUR**		**1,782,962.83**	
Unit value				**EUR**		**1,966.43**	
Units in circulation				**QTY**		**907**	
La Française Systematic Global Listed Infrastructure RC							
Share of fund assets				**EUR**		**14,539.97**	
Unit value				**EUR**		**14.54**	
Units in circulation				**QTY**		**1,000**	
La Française Systematic Global Listed Infrastructure R							
Share of fund assets				**EUR**		**18,006,394.24**	
Unit value				**EUR**		**30.13**	
Units in circulation				**QTY**		**597,591**	

Footnotes:
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 30.06.2026

Exchange rates (indirect quotation)

Australian dollar	AUD	1.65025 = EUR 1
Pound sterling	GBP	0.8614 = EUR 1
Danish krone	DKK	7.47485 = EUR 1
Hong Kong dollar	HKD	8.9658 = EUR 1
Japanese yen	JPY	185.8148 = EUR 1
Canadian dollar	CAD	1.62205 = EUR 1
New Zealand dollar	NZD	2.00985 = EUR 1
Norwegian krone	NOK	11.3135 = EUR 1
Swedish krona	SEK	11.065 = EUR 1
Swiss franc	CHF	0.92225 = EUR 1
Singapore dollar	SGD	1.4788 = EUR 1
US dollar	USD	1.1433 = 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					
Domestically					
DE0005773303	Fraport AG Ffm.Airport.Ser.AG	QTY	92	4,572	
Abroad					
FR0010340141	Aéroports de Paris S.A.	QTY	63	2,960	
US0298991011	American States Water Co.	QTY	0	5,288	
ES0105066007	Cellnex Telecom S.A.	QTY	12,517	12,517	
HK0144000764	China Merchants Port Hldgs Co.	QTY	0	207,500	
BE0003822393	Elia Group	QTY	3,026	3,026	
ES0130960018	Enagas S.A.	QTY	0	24,819	
CH0319416936	Flughafen Zürich AG	QTY	0	1,281	
HK0003000038	Hong Kong & China Gas Co. Ltd.	QTY	0	447,500	
HK0066009694	MTR Corporation Ltd.	QTY	0	115,000	
AU000000QUB5	Qube Holdings Ltd.	QTY	0	143,557	
GB00B1FH8J72	Severn Trent PLC	QTY	10,325	10,325	

La Française Systematic Global Listed Infrastructure
Annex acc. to § 7(9) KARBV

Disclosures in accordance with the Derivatives Regulation

No derivative transactions were concluded in the financial year.
The utilisation of the upper limit for the market risk potential was determined for this investment fund in accordance with the Derivatives Regulation using the simple approach.

Other information

La Française Systematic Global Listed Infrastructure IC		
International Security Identification Number (ISIN)		**DE000A2P4YX9**
Unit value	**EUR**	**1,520.49**
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		
International Security Identification Number (ISIN)		**DE000A0MKQN1**
Unit value	**EUR**	**1,966.43**
Units in circulation	**QTY**	**907**
Issue date		14.08.2014
Minimum investment amount	EUR	100,000
Investors		Institutional investors
Current front-end load	%	0.00
Current redemption fee	%	0.00
Management fee, p.a.	%	0.75
Appropriation of income		distributing
La Française Systematic Global Listed Infrastructure RC		
International Security Identification Number (ISIN)		**DE000A2P4YW1**
Unit value	**EUR**	**14.54**
Units in circulation	**QTY**	**1,000**
Issue date		15.07.2020
Minimum investment amount	EUR	none
Investors		Private investors
Current front-end load	%	5.00
Current redemption fee	%	0.00
Management fee, p.a.	%	1.50
Appropriation of income		accumulating
La Française Systematic Global Listed Infrastructure R		
International Security Identification Number (ISIN)		**DE0009763342**
Unit value	**EUR**	**30.13**
Units in circulation	**QTY**	**597,591**
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 %)	**99.47**
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 30 June 2026 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 2026, 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

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, 06 August 2026

La Française Systematic Asset Management GmbH
The Management

COMPANY DETAILS

La Française Systematic Asset Management GmbH
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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: € 98.265 Mio.
status 31.12.2025

Auditors
FFA Frankfurt Finance Audit GmbH
Auditing company
Frankfurt /Main

Supervisory Board

Isabelle Kintz-Blouquy
Relationship Management of Groupe La Française International Entities
LFFS Luxembourg Branch, Luxembourg
Chair

Paul Gurzal
Co-Head of Fixed Income & Head Quantitative Hub
Credit Mutuel Asset Management, France
Deputy Chair

Dr. Sybille Hofmann
independent member of the supervisory board

Association member of
BVI Bundesverband
Investment and Asset Management e.V.
Frankfurt/Main

LA FRANÇAISE SAM
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