

Semi-Annual Report  
La Française Systematic  
Global Listed Infrastructure

from 01.01.2025 to 30.06.2025

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  
Kay Scherf  
Mark Wolter

[www.la-francaise-systematic-am.com](http://www.la-francaise-systematic-am.com)

# La Française Systematic Global Listed Infrastructure

## Balance sheet as at 30 June 2025

	Market value in EUR	Market value in EUR	% of the fund assets
<b>I. Assets</b>		<b>17,167,718.93</b>	<b>100.14</b>
1. Shares		16,727,955.21	97.58
- Construction and building materials	2,524,996.37		14.73
- Energy supplier	9,751,079.96		56.88
- Real estate	947,286.28		5.53
- Other services	660,842.44		3.85
- Transportation	2,843,750.16		16.59
2. Investment units		197,949.09	1.15
- France	197,949.09		1.15
3. Receivables		85,423.57	0.50
4. Bank deposits		156,391.06	0.91
<b>II. Liabilities</b>		<b>-24,488.86</b>	<b>-0.14</b>
<b>III. Fund assets</b>		<b>17,143,230.07</b>	<b>100.00 <sup>1)</sup></b>

<sup>1)</sup> 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 2025

ISIN	Stock designation	market	Quantity or units or Currency, in thousands	holdings 30.06.2025	Purchases/ Accruals during the period under review	Sales/ Disposals	Exchange rate	Market value in EUR	% of the fund assets
<b>Exchange-traded securities</b>									
<b>Shares</b>									
<b>Domestically</b>									
DE0005773303	Fraport AG Ffm.Airport.Ser.AG		QTY	5,816	0	977	EUR 63.950	371,933.20	2.17
							<b>EUR</b>	<b>371,933.20</b>	<b>2.17</b>
<b>Abroad</b>									
ES0105046017	Aena SME S.A.		QTY	15,500	15,500	0	EUR 22.660	351,230.00	2.05
FR0010340141	Aéroports de Paris S.A.		QTY	3,547	706	298	EUR 106.400	377,400.80	2.20
US03027X1000	American Tower Corp.		QTY	1,665	1,979	2,024	USD 221.020	313,496.87	1.83
US0304201033	American Water Works Co. Inc.		QTY	2,456	2,456	0	USD 139.110	291,054.36	1.70
AU000000APA1	APA Group		QTY	72,934	6,426	8,833	AUD 8.170	332,674.97	1.94
HK0392044647	Beijing Enterprises Hldgs Ltd.		QTY	93,500	93,500	0	HKD 32.300	327,742.63	1.91
CA1363751027	Canadian National Railway Co.		QTY	3,769	388	0	CAD 141.890	333,874.46	1.95
CA13646K1084	Canadian Paci.Kansas City Ltd.		QTY	5,196	562	0	CAD 108.180	350,930.72	2.05
CA1367178326	Canadian Utilities Ltd.		QTY	14,132	0	500	CAD 37.680	332,444.99	1.94
ES0105066007	Cellnex Telecom S.A.		QTY	10,074	10,074	0	EUR 32.950	331,938.30	1.94
GB00B033F229	Centrica PLC		QTY	185,428	0	65,110	GBP 1.616	349,706.90	2.04
HK0144000764	China Merchants Port Hldgs Co.		QTY	209,500	209,500	217,000	HKD 14.300	325,116.39	1.90
BMG210901242	China Water Affairs Group Ltd.		QTY	418,000	418,000	0	HKD 6.290	285,328.88	1.66
US2091151041	Consolidated Edison Inc.		QTY	3,276	293	724	USD 100.350	280,058.44	1.63
US22822V1017	Crown Castle Internatl Corp.		QTY	3,477	4,014	3,967	USD 102.730	304,291.19	1.77
ES0130960018	Enagas S.A.		QTY	25,402	28,521	3,119	EUR 14.290	362,994.58	2.12
IT0003128367	ENEL S.p.A.		QTY	44,840	0	5,262	EUR 8.056	361,231.04	2.11
FR0010208488	Engie S.A.		QTY	18,547	0	4,135	EUR 19.925	369,548.98	2.16
US29364G1031	Entergy Corp.		QTY	4,234	4,507	5,377	USD 83.120	299,808.39	1.75
US29670G1022	Essential Utilities Inc.		QTY	9,167	9,167	0	USD 37.140	290,039.09	1.69
US30040W1080	Eversource Energy		QTY	5,834	5,834	0	USD 63.620	316,189.53	1.84
US30161N1019	Exelon Corp.		QTY	7,865	0	1,644	USD 43.420	290,921.58	1.70
GB0003452173	Firstgroup PLC		QTY	180,370	11,313	0	GBP 2.306	485,562.95	2.83
CH0319416936	Flughafen Zürich AG		QTY	1,518	137	265	CHF 226.000	367,172.90	2.14
FR0010533075	Getlink SE		QTY	20,970	0	1,370	EUR 16.390	343,698.30	2.00
GB00BJVC708	Helios Towers PLC		QTY	262,649	262,649	0	GBP 1.216	372,847.51	2.17
IT0001250932	Hera S.p.A.		QTY	83,852	0	16,868	EUR -4,102	343,960.90	2.01
HK0003000038	Hong Kong & China Gas Co. Ltd.		QTY	413,500	413,500	0	HKD 6.590	295,719.34	1.72
CA4488112083	Hydro One Ltd.		QTY	10,812	0	800	CAD 49.070	331,228.24	1.93
IT0005090300	Infrastrutt. Wireless Italiane		QTY	33,957	1,747	0	EUR 10.380	352,473.66	2.06
IT0005211237	Italgas S.P.A.		QTY	51,309	2,863	11,526	EUR 7.200	369,424.80	2.15
US49456B1017	Kinder Morgan Inc.		QTY	12,704	0	2,578	USD 29.400	318,181.71	1.86
HK0066009694	MTR Corporation Ltd.		QTY	109,500	109,500	0	HKD 28.200	335,105.86	1.95
GB00BDR05C01	National Grid PLC		QTY	27,963	27,963	29,516	GBP 10.615	346,517.92	2.02
US65339F1012	Nextera Energy Inc.		QTY	5,112	5,112	0	USD 69.420	302,317.20	1.76
US6558441084	Norfolk Southern Corp.		QTY	1,530	1,530	0	USD 255.970	333,632.15	1.95
US6826801036	Oneok Inc. (New)		QTY	3,652	204	0	USD 81.630	253,961.55	1.48
CA7063271034	Pembina Pipeline Corp.		QTY	9,047	664	600	CAD 51.130	288,792.33	1.68
US7445731067	Public Service Ent. Group Inc.		QTY	4,403	247	0	USD 84.180	315,751.19	1.84
ES0173093024	Red Eléctrica Corporación S.A.		QTY	18,146	0	2,211	EUR 18.150	329,349.90	1.92
PTRELOAM0008	REN-Redes Energ.Nacionais SGPS		QTY	121,767	0	23,750	EUR 3.025	368,345.18	2.15
US78410G1040	SBA Communications Corp.		QTY	1,647	156	130	USD 234.840	329,498.22	1.92
IT0003153415	Snam S.p.A.		QTY	70,104	0	7,661	EUR 5.142	360,474.77	2.10
CA87807B1076	TC Energy Corp.		QTY	7,654	156	400	CAD 66.480	317,676.24	1.85
IT0003242622	Terna Rete Elettrica Nazio.SpA		QTY	40,394	0	4,070	EUR 8.726	352,478.04	2.06
AU000000TCL6	Transurban Group		QTY	43,014	1,712	1,750	AUD 13.980	335,726.05	1.96
US9078181081	Union Pacific Corp.		QTY	1,534	133	199	USD 230.080	300,671.06	1.75
GB00B39J2M42	United Utilities Group PLC		QTY	27,552	27,552	0	GBP 11.415	367,156.29	2.14
JP3659000008	West Japan Railway Co.		QTY	18,500	18,500	0	JPY 3,302.000	360,274.66	2.10
							<b>EUR</b>	<b>16,356,022.01</b>	<b>95.41</b>
<b>Investment units</b>									
<b>Group's own investment units</b>									
FR0010609115	LA FRANCAISE - LF Trésorerie		ANT	2	15	14	EUR 116,440.640	197,949.09	1.15
							<b>EUR</b>	<b>197,949.09</b>	<b>1.15</b>
<b>Total securities</b>									
<b>Bank deposits, unsecuritised money market instruments and money market funds</b>									
<b>EUR credit balance at:</b>									
Depository		EUR		138,830.47			% 100.000	138,830.47	0.81
<b>Credit balances in other EU/EEA currencies</b>									
Depository		DKK		8,907.73			% 100.000	1,193.94	0.01
Depository		NOK		4,126.73			% 100.000	347.40	0.00
Depository		SEK		404.25			% 100.000	36.13	0.00
<b>Credit balances in non-EU/EEA currencies</b>									
Depository		AUD		1,516.73			% 100.000	846.79	0.00
Depository		CAD		394.05			% 100.000	246.01	0.00
Depository		CHF		7,320.25			% 100.000	7,834.59	0.05

Depository	GBP	141.25	%	100.000	164.90	0.00
Depository	HKD	171.32	%	100.000	18.59	0.00
Depository	JPY	55,907.00	%	100.000	329.72	0.00
Depository	NZD	4,312.04	%	100.000	2,229.94	0.01
Depository	SGD	3,246.96	%	100.000	2,171.73	0.01
Depository	USD	2,513.04	%	100.000	2,140.85	0.01
<b>Other assets</b>			<b>EUR</b>		<b>85,423.57</b>	<b>0.50</b>
Dividends receivable Shares	AUD	25,252.38			14,098.42	0.08
Dividends receivable Shares	CAD	6,537.00			4,081.16	0.02
Dividends receivable Shares	EUR	-0.01			-0.01	0.00
Dividends receivable Shares	GBP	18,159.70			21,199.74	0.12
Dividends receivable Shares	HKD	205,237.00			22,272.78	0.13
Dividends receivable Shares	USD	4,511.97			3,843.74	0.02
Dividends receivable REITs	USD	4,567.35			3,890.91	0.02
Receivables from unit subscriptions	EUR	936.79			936.79	0.01
Withholding tax refund claims	CHF	3,669.96			3,927.82	0.02
Withholding tax refund claims	EUR	6,169.88			6,169.88	0.04
Withholding tax refund claims	NZD	5,085.98			2,630.18	0.02
Withholding tax refund claims	EUR	2,372.16			2,372.16	0.01
<b>Liabilities from borrowing</b>			<b>EUR</b>		<b>0.00</b>	<b>0.00</b>
<b>EUR loans at:</b>						
Depository	EUR		%	100.000	0.00	0.00
<b>Loans in other EU/EEA currencies</b>						
Depository	EUR		%	100.000	0.00	0.00
<b>Loans in non-EU/EEA currencies</b>						
Depository	EUR		%	100.000	0.00	0.00
<b>Other liabilities</b>			<b>EUR</b>		<b>-24,488.86</b>	<b>-0.14</b>
Liabilities Management fee (Class IC)	EUR	-11.16			-11.16	0.00
Liabilities Management fee (Class I)	EUR	-1,412.36			-1,412.36	-0.01
Liabilities Management fee (Class RC)	EUR	-18.32			-18.32	0.00
Liabilities Management fee (Class R)	EUR	-23,047.02			-23,047.02	-0.13
<b>Fund assets</b>			<b>EUR</b>		<b>17,143,230.07</b>	<b>100.00<sup>2)</sup></b>
<b>Allocation to unit classes:</b>						
<b>La Française Systematic Global Listed Infrastructure IC</b>						
Share of fund assets			EUR		12,792.29	
Unit value			EUR		1,279.23	
Units in circulation			QTY		10	
<b>La Française Systematic Global Listed Infrastructure I</b>						
Share of fund assets			EUR		1,640,800.79	
Unit value			EUR		1,670.69	
Units in circulation			QTY		982	
<b>La Française Systematic Global Listed Infrastructure RC</b>						
Share of fund assets			EUR		12,324.89	
Unit value			EUR		12.32	
Units in circulation			QTY		1,000	
<b>La Française Systematic Global Listed Infrastructure R</b>						
Share of fund assets			EUR		15,477,312.10	
Unit value			EUR		25.71	
Units in circulation			QTY		601,984	

Footnotes:

<sup>2)</sup> 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 30.06.2025

## Exchange rates (indirect quotation)

Australian dollar	AUD	1.79115 = EUR 1
Pound sterling	GBP	0.8566 = EUR 1
Danish krone	DKK	7.4608 = EUR 1
Hong Kong dollar	HKD	9.2147 = EUR 1
Japanese yen	JPY	169.55675 = EUR 1
Canadian dollar	CAD	1.60175 = EUR 1
New Zealand dollar	NZD	1.9337 = EUR 1
Norwegian krone	NOK	11.87905 = EUR 1
Swedish krona	SEK	11.18725 = EUR 1
Swiss franc	CHF	0.93435 = EUR 1
Singapore dollar	SGD	1.4951 = EUR 1
US dollar	USD	1.17385 = 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
<b>Exchange-traded securities</b>					
<b>Shares</b>					
<b>Abroad</b>					
ES0105046009	Aena SME S.A.	QTY	13,950	15,686	
US0188021085	Alliant Energy Corp.	QTY	6,168	6,168	
CA0467894006	ATCO Ltd.	QTY	0	10,862	
US0495601058	Atmos Energy Corp.	QTY	2,589	2,589	
US1307881029	California Water Service Group	QTY	0	7,204	
US16411R2085	Cheniere Energy Inc.	QTY	0	1,684	
JP3783600004	East Japan Railway Co.	QTY	1,900	20,300	
US2810201077	Edison International	QTY	0	4,438	
US30034W1062	Eergy Inc.	QTY	0	6,338	
NL0009432491	Koninklijke Vopak N.V.	QTY	0	8,219	
BMG5320C108	Kunlun Energy Co. Ltd.				
2		QTY	344,500	344,500	
US6361801011	National Fuel Gas Co.	QTY	5,823	5,823	
SG1DH9000006	NetLink NBN Trust	QTY	0	547,800	
US6460251068	New Jersey Resources Corp.	QTY	0	8,259	
US66765N1054	Northwest Natural Holding Co.	QTY	9,137	9,137	
US68235P1084	One Gas Inc.	QTY	5,055	10,262	
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	
US9694571004	Williams Cos.Inc., The	QTY	6,334	6,334	

# 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)

<b>Unit value</b>	<b>EUR</b>	<b>DE000A2P4YX9</b>
		<b>1,279.23</b>
<b>Units in circulation</b>	<b>QTY</b>	<b>10</b>
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)

<b>Unit value</b>	<b>EUR</b>	<b>DE000A0MKQN1</b>
		<b>1,670.69</b>
<b>Units in circulation</b>	<b>QTY</b>	<b>982</b>
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)

<b>Unit value</b>	<b>EUR</b>	<b>DE000A2P4YW1</b>
		<b>12.32</b>
<b>Units in circulation</b>	<b>QTY</b>	<b>1,000</b>
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)

<b>Unit value</b>	<b>EUR</b>	<b>DE0009763342</b>
		<b>25.71</b>
<b>Units in circulation</b>	<b>QTY</b>	<b>601,984</b>
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 %)**

**98.73**

**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 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 30 June 2025, the following assets were not valued at the last traded stock exchange or market price:

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

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

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

Frankfurt am Main, 06 August 2025

La Française Systematic Asset Management GmbH  
The Management

# 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

Liabile equity

€ 5,0 Mio., status 31.12.2024

Subscribed and paid in capital

€ 2,6 Mio., status 31.12.2024

## General partner

Groupe La Française

Paris

## Managing Directors

Berit Jauch,

20355 Hamburg

Dennis Jeske,

63128 Dietzenbach

Kay Scherf,

63110 Rodgau

Mark Wolter,

53925 Kall

## Custodian

BNP Paribas S.A.

Branch Germany

Senckenberganlage 19

60325 Frankfurt /Main

Liabile 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](mailto:info-am@la-francaise.com)

[www.la-francaise-systematic-am.com](http://www.la-francaise-systematic-am.com)