



LA FRANÇAISE

SYSTEMATIC ASSET MANAGEMENT

Semi-Annual Report La Française Systematic Global Listed Infrastructure

from 01.01.2024 to 30.06.2024

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

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La Française Systematic Global Listed Infrastructure

Balance sheet as at 30 June 2024

	Market value in EUR	Market value in EUR	% of the fund assets
I. Assets		16,683,019.42	100.17
1. Shares		16,423,644.91	98.61
- Construction and building materials	1,615,782.04		9.70
- Energy supplier	10,777,232.08		64.71
- Real estate	643,051.74		3.86
- Other services	318,020.44		1.91
- Telecommunications	320,857.14		1.93
- Transportation	2,429,291.24		14.59
- Entertainment industry	319,410.23		1.92
2. Investment units		124,169.13	0.75
- France	124,169.13		0.75
3. Receivables		94,500.15	0.57
4. Bank deposits		40,705.23	0.24
II. Liabilities		-27,535.83	-0.17
III. Fund assets		16,655,483.59	100.00 ¹⁾

Footnotes:

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

La Française Systematic Global Listed Infrastructure

Statement of assets and liabilities as at 30 June 2024

ISIN	Stock designation	market	Quantity or units or Currency, in thousands	holdings 30.06.2024	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	6,919	479	694	EUR 48,200	333,495.80	2.00	
							EUR	333,495.80	2.00	
Abroad										
ES0105046009	Aena SME S.A.		QTY	1,831	0	423	EUR 188,000	344,228.00	2.07	
FR0010340141	Aéroports de Paris S.A.		QTY	2,597	0	576	EUR 113,600	295,019.20	1.77	
US03027X1000	American Tower Corp.		QTY	1,850	1,850	0	USD 194,380	335,528.81	2.01	
AU000000APA1	APA Group		QTY	64,970	0	4,863	AUD 7,990	323,473.52	1.94	
CA0467894006	ATCO Ltd.		QTY	12,862	0	1,700	CAD 38,970	341,776.37	2.05	
AU000000AZJ1	Aurizon Holdings Ltd.		QTY	136,438	0	31,511	AUD 3,650	310,318.23	1.86	
CA1363751027	Canadian National Railway Co.		QTY	2,711	0	650	CAD 161,660	298,837.58	1.79	
CA13646K1084	Canadian Paci.Kansas City Ltd.		QTY	4,054	0	1,000	CAD 107,740	297,826.85	1.79	
CA1367178326	Canadian Utilities Ltd.		QTY	15,832	0	1,400	CAD 29,550	319,004.19	1.92	
GB00B033F229	Centrica PLC		QTY	220,722	6,097	0	GBP 1,349	351,187.10	2.11	
US16411R2085	Cheniere Energy Inc.		QTY	2,241	104	102	USD 174,830	365,564.76	2.19	
US2091151041	Consolidated Edison Inc.		QTY	3,895	0	383	USD 89,420	324,974.01	1.95	
US1264081035	CSX Corp.		QTY	9,711	0	2,526	USD 33,450	303,086.49	1.82	
US26441C2044	Duke Energy Corp.		QTY	3,679	3,679	0	USD 100,230	344,059.87	2.07	
JP3783600004	East Japan Railway Co.		QTY	18,800	24,100	12,300	JPY 2,664,500	290,557.46	1.74	
US2810201077	Edison International		QTY	5,055	0	619	USD 71,810	338,697.97	2.03	
ES0130960018	Enagas S.A.		QTY	23,995	1,601	0	EUR 13,890	333,290.55	2.00	
FR0010208488	Engie S.A.		QTY	21,204	0	1,192	EUR 13,335	282,755.34	1.70	
US29364G1031	Entergy Corp.		QTY	3,364	3,851	487	USD 107,000	335,850.71	2.02	
GB0003452173	Firstgroup PLC		QTY	158,297	29,671	45,946	GBP 1,583	295,552.46	1.77	
CH0319416936	Flughafen Zürich AG		QTY	1,572	119	381	CHF 198,700	324,340.79	1.95	
FR0010533075	Getlink SE		QTY	21,001	910	1,179	EUR 15,450	324,465.45	1.95	
IT0001250932	Hera S.p.A.		QTY	100,720	0	22,141	EUR 3,194	321,699.68	1.93	
CA4488112083	Hydro One Ltd.		QTY	12,512	13,412	900	CAD 39,850	339,983.77	2.04	
IT0005090300	Infrastrutt. Wireless Italiane		QTY	32,687	1,060	0	EUR 9,750	318,698.25	1.91	
IT0005211237	Italgas S.P.A.		QTY	61,497	0	10,581	EUR 4,602	283,009.19	1.70	
US49456B1017	Kinder Morgan Inc.		QTY	19,242	0	2,999	USD 19,870	356,742.28	2.14	
NL0009432491	Koninklijke Vopak N.V.		QTY	9,231	968	2,686	EUR 38,760	357,793.56	2.15	
GB00BDR05C01	National Grid PLC		QTY	26,299	0	4,641	GBP 8,826	273,768.91	1.64	
SG1DH9000006	NetLink NBN Trust		QTY	561,500	19,800	55,500	SGD 0,830	320,857.14	1.93	
US6460251068	New Jersey Resources Corp.		QTY	8,259	8,259	0	USD 42,740	329,358.21	1.98	
US6826801036	Oneok Inc. (New)		QTY	4,440	0	1,303	USD 81,550	337,841.85	2.03	
CA7063271034	Pembina Pipeline Corp.		QTY	10,083	0	2,200	CAD 50,760	348,991.22	2.10	
US69331C1080	PG & E Corp.		QTY	21,483	0	1,060	USD 17,460	349,981.97	2.10	
US7234841010	Pinnacle West Capital Corp.		QTY	4,781	365	581	USD 76,380	340,725.71	2.05	
US7445731067	Public Service Ent. Group Inc.		QTY	5,306	489	1,114	USD 73,700	364,872.59	2.19	
IT0005054967	Rai Way S.p.A.		QTY	65,053	8,778	15,404	EUR 4,910	319,410.23	1.92	
ES0173093024	Red Electrica Corporacion S.A.		QTY	21,109	793	3,328	EUR 16,320	344,498.88	2.07	
PTREL0AM0008	REN-Redes Energ.Nacionais SGPS		QTY	149,631	10,899	5,067	EUR 2,290	342,654.99	2.06	
US78410G1040	SBA Communications Corp.		QTY	1,679	1,679	0	USD 196,300	307,522.93	1.85	
US8168511090	Sempra Energy		QTY	4,955	0	383	USD 76,060	351,646.65	2.11	
IT0003153415	Snam S.p.A.		QTY	75,173	0	4,782	EUR 4,131	310,539.66	1.86	
US8425871071	Southern Co., The		QTY	4,953	5,494	541	USD 77,570	358,483.05	2.15	
US87612G1013	Targa Resources Corp.		QTY	3,150	243	1,373	USD 128,780	378,499.65	2.27	
CA87807B1076	TC Energy Corp.		QTY	9,098	10,398	1,300	CAD 51,860	321,722.60	1.93	
IT0003242622	Terna Rete Elettrica Nazio.SpA		QTY	42,915	0	6,957	EUR 7,218	309,760.47	1.86	
JP3605400005	Tohoku Electric Power Co. Inc.		QTY	46,800	46,800	0	JPY 1,451,500	394,022.80	2.37	
AU000000TCL6	Transurban Group		QTY	41,158	632	5,077	AUD 12,400	318,020.44	1.91	
US9078181081	Union Pacific Corp.		QTY	1,462	0	246	USD 226,260	308,646.72	1.85	
							EUR	16,090,149.11	96.61	
Investment units										
Group's own investment units										
abroad										
FR0010609115	LA FRANCAISE - LF Trésorerie		ANT	1	5	6	EUR 112,881.030	124,169.13	0.75	
							EUR	124,169.13	0.75	
Total securities								EUR	16,547,814.04	99.35
Bank deposits, unsecuritised money market instruments and money market funds								EUR	40,705.23	0.24
EUR credit balance at:										
Depository		EUR		24,567.18			% 100,000	24,567.18	0.15	
Credit balances in other EU/EEA currencies										
Depository		DKK		8,907.73			% 100,000	1,194.47	0.01	
Depository		NOK		4,126.73			% 100,000	361.63	0.00	
Depository		SEK		404.25			% 100,000	35.62	0.00	
Credit balances in non-EU/EEA currencies										
Depository		AUD		1,516.73			% 100,000	945.12	0.01	
Depository		CAD		393.96			% 100,000	268.63	0.00	

Depository	CHF	7,320.25	%	100,000	7,601.11	0.05	
Depository	GBP	141.25	%	100,000	166.60	0.00	
Depository	HKD	171.32	%	100,000	20.47	0.00	
Depository	JPY	55,906.00	%	100,000	324.28	0.00	
Depository	NZD	4,312.04	%	100,000	2,451.62	0.01	
Depository	SGD	3,246.96	%	100,000	2,235.43	0.01	
Depository	USD	571.32	%	100,000	533.07	0.00	
Other assets					EUR	94,500.15	0.57
Receivables from unit subscriptions	EUR	1,314.97				1,314.97	0.01
Dividends receivable Shares	AUD	28,394.69				17,693.60	0.11
Dividends receivable Shares	CAD	13,433.53				9,159.95	0.05
Dividends receivable Shares	EUR	26,536.38				26,536.38	0.16
Dividends receivable Shares	GBP	16,181.45				19,085.27	0.11
Dividends receivable Shares	USD	4,728.99				4,412.40	0.03
Dividends receivable REITS	USD	2,097.90				1,957.45	0.01
Withholding tax refund claims	EUR	8,993.28				8,993.28	0.05
Withholding tax refund claims	CHF	2,364.48				2,455.20	0.01
Withholding tax refund claims	NZD	5,085.98				2,891.65	0.02
Liabilities from borrowing					EUR	0.00	0.00
EUR loans at:							
Depository	EUR		%	100,000		0.00	0.00
Loans in other EU/EEA currencies							
Depository	EUR		%	100,000		0.00	0.00
Loans in non-EU/EEA currencies							
Depository	EUR		%	100,000		0.00	0.00
Other liabilities					EUR	-27,535.83	-0.17
Liabilities from unit buybacks	EUR	-5,236.77				-5,236.77	-0.03
Liabilities Management fee (Class IC)	EUR	-8.96				-8.96	0.00
Liabilities Management fee (Class I)	EUR	-1,128.09				-1,128.09	-0.01
Liabilities Management fee (Class RC)	EUR	-14.96				-14.96	0.00
Liabilities Management fee (Class R)	EUR	-21,147.05				-21,147.05	-0.13
Fund assets					EUR	16,655,483.59	100.00 ²⁾
Allocation to unit classes:							
La Française Systematic Global Listed Infrastructure IC							
Share of fund assets					EUR	11,117.64	
Unit value					EUR	1,111.76	
Units in circulation					QTY	10	
La Française Systematic Global Listed Infrastructure I							
Share of fund assets					EUR	1,397,188.07	
Unit value					EUR	1,466.89	
Units in circulation					QTY	952	
La Française Systematic Global Listed Infrastructure RC							
Share of fund assets					EUR	10,792.52	
Unit value					EUR	10.79	
Units in circulation					QTY	1,000	
La Française Systematic Global Listed Infrastructure R							
Share of fund assets					EUR	15,236,385.36	
Unit value					EUR	22.66	
Units in circulation					QTY	672,272	

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 28.06.2024

Exchange rates (indirect quotation)

Australian dollar	AUD	1.6048	= 1 euro (EUR)
Pound sterling	GBP	0.84785	= 1 euro (EUR)
Danish krone	DKK	7.45745	= 1 euro (EUR)
Hong Kong dollar	HKD	8.3676	= 1 euro (EUR)
Japanese yen	JPY	172.4017	= 1 euro (EUR)
Canadian dollar	CAD	1.46655	= 1 euro (EUR)
New Zealand dollar	NZD	1.75885	= 1 euro (EUR)
Norwegian krone	NOK	11.4115	= 1 euro (EUR)
Swedish krona	SEK	11.35	= 1 euro (EUR)
Swiss franc	CHF	0.96305	= 1 euro (EUR)
Singapore dollar	SGD	1.4525	= 1 euro (EUR)
US dollar	USD	1.07175	= 1 euro (EUR)

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

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

ISIN	Stock designation	Quantity or units or Currency, in thousands	Purchases/ Accruals	Sales/ Disposals	Volume in 1,000
Exchange-traded securities					
Shares					
Abroad					
US0304201033	American Water Works Co. Inc.	QTY	0	2,933	
AU0000013559	Atlas Arteria	QTY	0	101,902	
US0495601058	Atmos Energy Corp.	QTY	0	3,498	
NZAIAE0002S6	Auckland Intl Airport Ltd.	QTY	0	79,071	
HK0392044647	Beijing Enterprises Hldgs Ltd.	QTY	0	119,500	
US1653031088	Chesapeake Utilities Corp.	QTY	0	3,659	
US22822V1017	Crown Castle Internatl Corp.	QTY	3,497	3,497	
US30161N1019	Exelon Corp.	QTY	0	9,551	
CA3495531079	Fortis Inc.	QTY	0	9,705	
GB00BSRK4Y08	National Grid PLC - Rights	QTY	7,670	7,670	
GB00B1FH8J72	Severn Trent PLC	QTY	12,248	12,248	
US84857L1017	Spire Inc.	QTY	0	6,582	
GB00B39J2M42	United Utilities Group PLC	QTY	29,801	29,801	

La Française Systematic Global Listed Infrastructure

Annex acc. to § 7(9) KARBV

Disclosures in accordance with the Derivatives Regulation

No derivative transactions were concluded in the financial year.

Other information

La Française Systematic Global Listed Infrastructure IC International Security Identification Number (ISIN)

Unit value	EUR	DE000A2P4YX9	1,111.76
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)

Unit value	EUR	DE000A0MKQN1	1,466.89
Units in circulation	QTY		952
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)

Unit value	EUR	DE000A2P4YW1	10.79
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)

Unit value	EUR	DE0009763342	22.66
Units in circulation	QTY		672,272
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 %)

99.35

Derivatives as a percentage of fund assets

0.00

Information on the asset valuation procedures

The assets were valued during the financial year and as at the reporting date of 30 June 2024 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 2024, 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, 5 August 2024

La Française Systematic Asset Management GmbH

The Management

COMPANY DETAILS

La Française Systematic Asset Management GmbH

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Liable equity
€ 6,2 Mio., status 31.12.2023
Subscribed and paid in capital
€ 2,6 Mio., status 31.12.2023

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
Liable equity: € 121.74 Mio.
status 31.12.2023

Auditors

FFA Frankfurt Finance Audit GmbH
Auditing company
Frankfurt /Main

Supervisory Board

Philippe Lecomte
CEO La Française AM Finance Services
Head Business & Corporate Development
Groupe La Française
Paris
Chair

Philippe Verdier
Chief Financial Officer
Group La Française
Paris
Vice Chair

Dr. Sybille Hofmann
independent member of the supervisory board

Association member of

BVI Bundesverband
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LA FRANÇAISE

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