



LA FRANÇAISE

SYSTEMATIC ASSET MANAGEMENT

Semi-Annual Report La Française Systematic Global Listed Infrastructure

from 01/01/2022 to 30/06/2022

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 Hamann
Dennis Jeske
Kay Scherf

www.la-francaise-systematic-am.com

La Française Systematic Global Listed Infrastructure

Balance sheet as at 30 June 2022

	Market value in EUR	Market value in EUR	% of the fund assets
I. Assets		22,663,878.51	100.14
1. Shares		22,103,867.92	97.67
- Energy suppliers	19,955,180.06		88.17
- Telecommunications	433,807.57		1.92
- Transportation	1,291,473.19		5.71
- Entertainment industry	423,407.10		1.87
2. Investment units		426,890.80	1.89
- France	426,890.80		1.89
3. Receivables		59,480.23	0.26
4. Bank deposits		73,639.56	0.33
II. Liabilities		-31,939.88	-0.14
III. Fund assets		22,631,938.63	100.00 ¹⁾

La Française Systematic Global Listed Infrastructure

Statement of assets and liabilities as at 30 June 2022

ISIN	Stock designation	Market	Quantity or units or Currency, in thousands	holdings 30/06/2022	Purchases/ Accruals during the period under review	Sales/ Disposals	Exchange rate	Market value in EUR	% of the fund assets
Exchange-traded securities									
Shares									
Abroad									
US0188021085	Alliant Energy Corp.		QTY	8,179	0	1,125	USD 58.610	458,530.96	2.03
CA0213611001	AltaGas Ltd.		QTY	21,965	1,273	6,888	CAD 27.160	442,378.41	1.95
CA0467894006	ATCO Ltd.		QTY	13,604	413	3,546	CAD 44.100	444,875.16	1.97
US0495601058	Atmos Energy Corp.		QTY	4,315	4,315	0	USD 112.100	462,682.58	2.04
AU000000AZJ1	Aurizon Holdings Ltd.		QTY	164,003	0	58,782	AUD 3.800	409,913.11	1.81
US05379B1070	Avista Corp.		QTY	11,066	11,066	0	USD 43.510	460,549.68	2.03
US0921131092	Black Hills Corp.		QTY	6,514	6,514	0	USD 72.770	453,416.02	2.00
CA1363751027	Canadian National Railway Co.		QTY	4,135	494	532	CAD 144.790	443,963.26	1.96
CA1367178326	Canadian Utilities Ltd.		QTY	15,442	0	4,201	CAD 38.390	439,596.89	1.94
US15189T1079	CenterPoint Energy Inc.		QTY	16,245	17,200	955	USD 29.580	459,636.62	2.03
GB00B033F229	Centrica PLC		QTY	470,921	470,921	0	GBP 0.800	437,658.92	1.93
US1258961002	CMS Energy Corp.		QTY	7,248	241	1,697	USD 67.500	467,970.73	2.07
US2091151041	Consolidated Edison Inc.		QTY	5,070	0	1,545	USD 95.100	461,195.66	2.04
US25746U1097	Dominion Energy Inc.		QTY	5,993	5,993	0	USD 79.810	457,507.61	2.02
US26441C2044	Duke Energy Corp.		QTY	4,433	0	985	USD 107.210	454,600.34	2.01
US2810201077	Edison International		QTY	7,388	7,388	0	USD 63.240	446,905.28	1.97
CA2908761018	Emera Inc.		QTY	9,782	0	1,684	CAD 60.300	437,399.13	1.93
ES0130960018	Enagas S.A.		QTY	19,639	23,217	3,578	EUR 21.070	413,793.73	1.83
CA29250N1050	Enbridge Inc.		QTY	10,858	0	3,332	CAD 54.360	437,685.57	1.93
US29364G1031	Entergy Corp.		QTY	4,145	4,390	245	USD 112.640	446,595.05	1.97
US30040W1080	Eversource Energy		QTY	5,656	5,656	0	USD 84.470	456,992.03	2.02
US30161N1019	Exelon Corp.		QTY	10,814	2,961	2,280	USD 45.320	468,784.24	2.07
CA3495531079	Fortis Inc.		QTY	9,739	0	2,161	CAD 60.850	439,448.41	1.94
US4198701009	Hawaiian Electric Industries Inc.		QTY	11,578	11,578	13,433	USD 40.900	452,953.47	2.00
ES0144580Y14	Iberdrola S.A.		QTY	42,677	42,677	0	EUR 9.896	422,331.59	1.87
US4511071064	Idacorp Inc.		QTY	4,511	93	569	USD 105.920	457,032.97	2.02
IT0005211237	Italgas S.p.A.		QTY	75,512	5,519	13,129	EUR 5.555	419,469.16	1.85
JP3228600007	Kansai El. Power Co. Inc., The		QTY	46,517	46,517	0	JPY 1,344.000	440,181.67	1.94
SG1U48933923	Keppel Infrastructure Trust		QTY	1,084,481	1,242,011	157,530	SGD 0.570	424,862.83	1.88
GB00BDR05C0	National Grid PLC		QTY	34,619	2,785	7,172	GBP 10.520	423,085.36	1.87
SG1DH9000006	NetLink NBN Trust		QTY	650,689	0	85,962	SGD 0.970	433,807.57	1.92
US65473P1057	NISOURCE Inc.		QTY	16,406	16,867	461	USD 29.490	462,779.61	2.04
US6708371033	OGE Energy Corp.		QTY	12,663	13,275	612	USD 38.560	467,057.52	2.06
JP3180400008	Osaka Gas Co. Ltd.		QTY	23,937	3,578	12,420	JPY 2,596.000	437,517.46	1.93
CA7063271034	Pembina Pipeline Corp.		QTY	12,239	13,607	1,368	CAD 45.500	412,943.16	1.82
IT0005054967	Rai Way S.p.A.		QTY	83,021	83,021	0	EUR 5.100	423,407.10	1.87
ES0173093024	Red Electrica Corporacion S.A.		QTY	23,362	1,139	3,110	EUR 18.025	421,100.05	1.86
PTRELOAM000	REN-Redes Energ.Nacionais SGPS		QTY	153,207	0	37,261	EUR 2.875	440,470.13	1.95
US8168511090	Sempra Energy		QTY	3,140	174	1,320	USD 150.270	451,334.64	1.99
GB00B1FH8J72	Severn Trent PLC		QTY	12,691	12,691	14,000	GBP 27.190	400,869.30	1.77
IT0003153415	Snam S.p.A.		QTY	83,673	0	10,114	EUR 4.999	418,281.33	1.85
US8425871071	Southern Co., The		QTY	6,725	185	1,804	USD 71.310	458,711.32	2.03
GB0007908733	SSE PLC		QTY	22,637	2,233	4,416	GBP 16.160	424,969.70	1.88
CA87807B1076	TC Energy Corp.		QTY	8,720	9,340	620	CAD 66.680	431,166.51	1.91
IT0003242622	Terna Rete Elettrica Nazio.SpA		QTY	57,309	0	13,375	EUR 7.488	429,129.79	1.90
JP3573000001	Tokyo Gas Co. Ltd.		QTY	22,200	3,370	11,770	JPY 2,807.000	438,749.23	1.94
US9078181081	Union Pacific Corp.		QTY	2,145	288	321	USD 213.280	437,596.82	1.93
US92939U1060	WEC Energy Group Inc.		QTY	4,887	152	1,089	USD 100.640	470,445.91	2.08
US9694571004	Williams Cos.Inc., The		QTY	14,639	16,208	1,569	USD 31.210	437,020.60	1.93
US98389B1008	Xcel Energy Inc.		QTY	6,863	417	1,614	USD 70.760	464,513.73	2.05
							EUR	22,103,867.92	97.67
Investment units									
Group's own investment units									
Abroad									
FR0010609115	LA FRANCAISE - LF Trésorerie	ANT		4	23	22	EUR 106,722.700	426,890.80	1.89
							EUR	426,890.80	1.89
							EUR	22,530,758.72	99.55
Total securities									
Bank deposits, unsecuritised money market instruments and money market funds									
EUR credit balance at:									
Depository		EUR		57,479.92			% 100.000	57,479.92	0.25
Credit balances in other EU/EEA currencies									
Depository		DKK		8,907.73			% 100.000	1,197.81	0.01
Depository		NOK		4,125.95			% 100.000	399.46	0.00
Depository		SEK		404.25			% 100.000	37.73	0.00
Credit balances in non-EU/EEA currencies									
Depository		AUD		1,516.73			% 100.000	997.62	0.00
Depository		CAD		393.96			% 100.000	292.14	0.00
Depository		CHF		7,320.25			% 100.000	7,313.67	0.03
Depository		GBP		141.25			% 100.000	164.09	0.00

Depository	HKD	171.32	%	100.000	20.88	0.00
Depository	JPY	55,906.00	%	100.000	393.62	0.00
Depository	NZD	4,312.04	%	100.000	2,564.48	0.01
Depository	SGD	3,246.96	%	100.000	2,231.66	0.01
Depository	USD	571.32	%	100.000	546.48	0.00
Other assets			EUR		59,480.23	0.26
Receivables from unit subscriptions	EUR	1,066.12			1,066.12	0.00
Dividends receivable Shares	CAD	8,855.46			6,566.65	0.03
Dividends receivable Shares	EUR	13,762.84			13,762.84	0.06
Dividends receivable Shares	GBP	10,747.16			12,485.08	0.06
Dividends receivable Shares	USD	2,199.71			2,104.08	0.01
Dividends receivable REITS	USD	2,095.09			2,004.01	0.01
Withholding tax refund claims	EUR	21,491.45			21,491.45	0.09
Other liabilities			EUR		-31,939.88	-0.14
Liabilities from unit buybacks	EUR	-106.45			-106.45	0.00
Liabilities Management fee (Class IC)	EUR	-419.94			-419.94	0.00
Liabilities Management fee (Class I)	EUR	-1,849.93			-1,849.93	-0.01
Liabilities Management fee (Class RC)	EUR	-16.82			-16.82	0.00
Liabilities Management fee (Class R)	EUR	-29,546.74			-29,546.74	-0.13
Fund assets			EUR		22,631,938.63	100.00¹⁾
Allocation to unit classes:						
La Française Systematic Global Listed Infrastructure IC						
Share of fund assets			EUR		487,930.87	
Unit value			EUR		1,156.23	
Units in circulation			QTY		422	
La Française Systematic Global Listed Infrastructure I						
Share of fund assets			EUR		2,144,646.80	
Unit value			EUR		1,561.26	
Units in circulation			QTY		1,374	
La Française Systematic Global Listed Infrastructure RC						
Share of fund assets			EUR		11,394.38	
Unit value			EUR		11.39	
Units in circulation			QTY		1,000	
La Française Systematic Global Listed Infrastructure R						
Share of fund assets			EUR		19,987,966.58	
Unit value			EUR		24.29	
Units in circulation			QTY		822,942	

Footnotes:

1) 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 at 30 June 2022

Exchange rates (indirect quotation)	
Australian dollar (AUD)	1.52035 = 1 EUR
British pound (GBP)	0.86080 = 1 EUR
Danish krone (DKK)	7.43665 = 1 EUR
Hong Kong dollar (HKD)	8.2036 = 1 EUR
Japanese yen (JPY)	142.02965 = 1 EUR
Canadian dollar (CAD)	1.34855 = 1 EUR
New Zealand dollar (NZD)	1.68145 = 1 EUR
Norwegian krone (NOK)	10.32875 = 1 EUR
Swedish krone (SEK)	10.71315 = 1 EUR
Swiss franc (CHF)	1.0009 = 1 EUR
Singapore dollar (SGD)	1.45495 = 1 EUR
US dollar (USD)	1.04545 = 1 EUR

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

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

ISIN	Stock designation	Quantity or units or Currency, in thousands	Purchases/ Accruals	Sales/ Disposals	Volume in 1,000
Exchange-traded securities					
Shares					
Abroad					
US0298991011	American States Water Co.	QTY	581	6,149	
US03027X1000	American Tower Corp.	QTY	180	2,156	
US0304201033	American Water Works Co. Inc.	QTY	0	3,078	
US1307881029	California Water Service Group	QTY	461	8,583	
CA13645T1003	Canadian Pacific Railway Ltd.	QTY	0	7,540	
JP3526600006	Chubu Electric Power Co. Inc.	QTY	0	51,139	
US21037T1097	Constellation Energy Corp.	QTY	3,377	3,377	
US22822V1017	Crown Castle Internatl Corp.	QTY	0	2,849	
US1264081035	CSX Corp.	QTY	1,491	16,163	
US29670G1022	Essential Utilities Inc.	QTY	839	11,519	
IT0001250932	Hera S.p.A.	QTY	9,137	143,561	
SG2D00968206	Hutchison Port Holdings Trust	QTY	57,137	2,352,962	
IT0003027817	Iren S.p.A.	QTY	33,126	208,780	
US6361801011	National Fuel Gas Co.	QTY	0	8,667	
US65339F1012	Nextera Energy Inc.	QTY	275	6,275	
US6558441084	Norfolk Southern Corp.	QTY	0	1,882	
GB00BNNTLN49	Pennon Group PLC	QTY	1,907	35,707	
US7365088472	Portland General Electric Co.	QTY	10,006	10,006	
US7445731067	Public Service Ent. Group Inc.	QTY	0	8,456	
US78410G1040	SBA Communications Corp.	QTY	0	1,537	
GB00B39J2M42	United Utilities Group PLC	QTY	0	36,508	

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
Units in circulation	QTY	1,156.23
Investors		422
Current front-end load	%	Private investors
Current redemption fee	%	0.00
Management fee, p.a.	%	0.00
Appropriation of income		0.75
		accumulating

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

Unit value	EUR	DE000A0MKQN1
Units in circulation	QTY	1,561.26
Investors		1,374
Current front-end load	%	Private investors
Current redemption fee	%	0.00
Management fee, p.a.	%	0.00
Appropriation of income		0.75
		distributing

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

Unit value	EUR	DE000A2P4YW1
Units in circulation	QTY	11.39
Investors		1,000
Current front-end load	%	Private investors
Current redemption fee	%	5.00
Management fee, p.a.	%	0.00
Appropriation of income		1.50
		accumulating

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

Unit value	EUR	DE0009763342
Units in circulation	QTY	24.29
Investors		822,942
Current front-end load	%	Private investors
Current redemption fee	%	5.00
Management fee, p.a.	%	0.00
Appropriation of income		1.50
		distributing

Securities as a percentage of fund assets (in %) 99.55
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 2022 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 2022, 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, August 2022

La Française Systematic Asset Management GmbH
The Management

COMPANY DETAILS

La Française Systematic Asset Management GmbH

Neue Mainzer Str. 80

60311 Frankfurt/Main

Phone: +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

€ 8,0 million, status 31/12/2021

Subscribed and paid in capital

€ 2,6 million, status 31/12/2021

General partner

Groupe La Française

Paris

Managing Directors

Berit Hamann, 20355 Hamburg

Dennis Jeske, 20144 Hamburg

Kay Scherf, 63110 Rodgau

Custodian

BNP Paribas Securities Services S.C.A.

Frankfurt/Main branch

Address until 31/01/2022:

Europa-Allee 12

60327 Frankfurt/Main

Address from 01/02/2022:

Senckenberganlage 19

60325 Frankfurt/Main

Liable equity: € 1.881 million

status 31/12/2021

Auditors

FFA Frankfurt Finance Audit GmbH

Wirtschaftsprüfungsgesellschaft

Frankfurt/Main

Supervisory Board

Philippe Lecomte

CEO La Française AM Finance Services

Head Business & Corporate Development

Groupe La Française

Paris

Chair

Mark Wolter (from 17/08/2021)

Country Head Germany La Française Gruppe

Managing Director La Française Real Estate Managers (REM)

Frankfurt

Vice Chair

Dr. Sybille Hofmann

independent member of the supervisory board

Association member of

BVI Bundesverband

Investment und Asset Management e.V.

Frankfurt/Main



LA FRANÇAISE

SYSTEMATIC ASSET MANAGEMENT

La Française Systematic Asset Management GmbH

Neue Mainzer Str. 80
60311 Frankfurt/Main

Phone: +49 (0) 69 97 57 43 -0

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

info-am@la-francaise.com

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