

# Annual Report La Française Systematic Global Listed Infrastructure

from 01/01/2021 to 31/12/2021

La Française Systematic Asset Management GmbH

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# La Française Systematic Global Listed Infrastructure Activity Report as at 31 December 2021

## La Française Systematic Global Listed Infrastructure

The reporting period runs from 01 January 2021 to 31 December 2021.

La Française Systematic Global Listed Infrastructure is a distributing, concentrated global equity fund.

The fund invests up to 100% in shares of listed infrastructure companies worldwide. Based on a systematic forecast-free investment process, liquid undervalued ("value") quality stocks ("quality"), which also show trend stability, should be selected. To reduce risk, price risk (volatility) for assessing particularly high loss risks and sustainability criteria are also taken into account ("responsible investment"), including above all good corporate governance. The country and sector weighting comes ("bottom-up") from the regularly checked selection of individual stocks. All equity positions are generally weighted equally, with regular adjustment of the weighting ("rebalancing").

For La Française Systematic Global Listed Infrastructure, unit classes R, I, RC and IC have so far been formed. 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.

After the global financial markets suffered significant setbacks in 2020 due to the virus, the global economy was able to recover in 2021 due to the development and spread of vaccines against Covid-19. Governments around the world have been forced to support national economies with aid packages, such as the USD 1.9 trillion aid package signed by newly elected US President Joe Biden. At the same time, global lockdowns resulted in drastic spikes in energy prices and unprecedented supply chain issues. This led to high inflation rates and increasing fluctuations in the financial markets.

In March 2021, the "mega" container ship Ever Given blocked the Suez Canal – one of the most important and busiest canals in the world – causing billions of dollars in damage. This led to delays in supply chains and caused sharply rising container freight costs, further exacerbating global supply chain issues. Steel and liquefied gas were among the few industries that were only minimally affected by these impacts. The difficulties in global supply chains gave rise to a situation in which states and companies again had to increasingly turn to local production.

Due to an ultra-loose monetary policy, the global Covid aid packages and the market recovery, an environment of strongly rising stock markets was created in 2021. Rising inflation rates and strongly growing labour market data in the USA forced the US Federal Reserve (FED) to prepare the markets for rising interest rates and an end to the bond-buying programme. This aggressive approach led to instability in the financial markets and fuelled fears that the FED might raise interest rates faster than expected. The United States was the first industrialised nation to consider rising interest rates. This is also increasing the pressure on other industrialised countries to tighten their monetary policy.

The year 2021 was characterised by different sector developments that produced winners and losers. Precious metal miners, Chinese e-commerce, solar companies, IT companies and credit card companies suffered the biggest losses. Big tech companies, chip manufacturers, oil and gas companies, real estate and asset managers, on the other hand, were the beneficiaries. Their robust business models were able to hold their own during the recent crisis and they were able to benefit from the digitalisation trend and structural change. Companies with high growth and profit potential saw above-average share price increases and reflected the low interest rate environment.

At the end of the year, the international financial markets recorded significant performance compared to the previous year, even though the year was characterised by increased volatility. The American indices S&P500 and Dow Jones Industrial Average ended the year at record levels. The NASDAQ ended the year up 31.2% (EUR), while the Dow gained 29.9% (EUR). The S&P500 gained the most with 38.2% (EUR). In addition, the European indices also showed positive development. The STOXX Europe 600 gained 24.9% (EUR) overall. The French CAC40 index posted the top gains at 31.9% (EUR), followed by the British FTSE100 at 26.0% (EUR) and the German DAX at 15.8% (EUR). The MSCI Emerging Markets Index gained the least with only 4.8% (EUR) and was negative in USD terms with -2.4% (USD).

The performance of the portfolio composition of La Française Systematic Global Listed Infrastructure is reflective of this development: the fund composition was heavily influenced by companies from the areas of energy distribution, railway companies, telecommunications and water networks throughout 2021.

At the end of the reporting period, the fund's investment level was 99.67%. During the reporting period, a performance (according to the BVI method) of 13.76% was achieved for unit class R, 14.62% for unit class I, 13.73% for unit class RC and 14.63% for unit class IC. The results were mainly from equities in the USA, Canada, Australia and Italy.

# La Française Systematic Global Listed Infrastructure

## Balance sheet as at 31 December 2021

	Market value in EUR	Market value in EUR	% of the fund assets
<b>I. Assets</b>		<b>25,138,090.23</b>	<b>100.17</b>
1. Shares		24,668,690.89	98.30
- Energy supplier	19,289,110.29		76.86
- Real Estate	1,557,561.94		6.21
- Other financial services	455,882.65		1.82
- Telecommunications	485,587.72		1.94
- Transportation	2,880,548.29		11.48
2. Investment units		342,771.55	1.37
- France	342,771.55		1.37
3. Receivables		61,175.02	0.24
4. Bank deposits		65,452.77	0.26
<b>II. Liabilities</b>		<b>-42,919.84</b>	<b>-0.17</b>
<b>III. Fund assets</b>		<b>25,095,170.39</b>	<b>100.00 <sup>1)</sup></b>

# La Française Systematic Global Listed Infrastructure

## Statement of assets and liabilities as at 31 December 2021

ISIN	Stock designation	market	Quantity or units or Currency, in thousands	holdings 31/12/2021	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>Abroad</b>									
US0188021085	Alliant Energy Corp.		QTY	9,304	24,764	15,460	USD 61.450	504,572.24	2.01
CA0213611001	AltaGas Ltd.		QTY	27,580	30,994	3,414	CAD 27.160	516,976.29	2.06
US0298991011	American States Water Co.		QTY	5,568	6,287	719	USD 103.030	506,284.56	2.02
US03027X1000	American Tower Corp.		QTY	1,976	10	3,909	USD 291.140	507,715.68	2.02
US0304201033	American Water Works Co. Inc.		QTY	3,078	4,623	1,545	USD 188.030	510,772.52	2.04
CA0467894006	ATCO Ltd.		QTY	16,737	17,060	323	CAD 42.490	490,807.23	1.96
AU000000AZJ1	Aurizon Holdings Ltd.		QTY	222,785	242,022	19,237	AUD 3.550	506,280.93	2.02
US1307881029	California Water Service Group		QTY	8,122	9,501	1,379	USD 71.370	511,576.33	2.04
CA1363751027	Canadian National Railway Co.		QTY	4,173	625	8,254	CAD 155.190	446,949.77	1.78
CA13645T1003	Canadian Pacific Railway Ltd.		QTY	7,540	7,727	4,011	CAD 91.260	474,895.89	1.89
CA1367178326	Canadian Utilities Ltd.		QTY	19,643	19,883	240	CAD 36.660	496,989.12	1.98
JP3526600006	Chubu Electric Power Co. Inc.		QTY	51,139	57,456	6,317	JPY 1,212.000	475,011.27	1.89
US1258961002	CMS Energy Corp.		QTY	8,704	9,207	503	USD 65.100	500,070.96	1.99
US2091151041	Consolidated Edison Inc.		QTY	6,615	7,389	774	USD 85.180	497,278.00	1.98
US22822V1017	Crown Castle Internatl Corp.		QTY	2,849	153	5,705	USD 207.920	522,781.82	2.08
US1264081035	CSX Corp.		QTY	14,672	24,700	24,527	USD 37.320	483,239.82	1.93
US26441C2044	Duke Energy Corp.		QTY	5,418	12,440	7,022	USD 104.790	501,061.00	2.00
CA2908761018	Emera Inc.		QTY	11,466	0	19,230	CAD 63.350	501,308.60	2.00
CA29250N1050	Enbridge Inc.		QTY	14,190	14,190	0	CAD 49.270	482,515.82	1.92
US29670G1022	Essential Utilities Inc.		QTY	10,680	10,680	0	USD 53.480	504,074.13	2.01
US30161N1019	Exelon Corp.		QTY	10,133	25,422	15,289	USD 57.350	512,865.19	2.04
CA3495531079	Fortis Inc.		QTY	11,900	15,093	3,193	CAD 61.140	502,133.27	2.00
US4198701009	Hawaiian Electric Industries Inc.		QTY	13,433	13,518	85	USD 41.600	493,171.65	1.97
IT0001250932	Hera S.p.A.		QTY	134,424	4,170	224,127	EUR 3.661	492,126.26	1.96
SG2D00968206	Hutchison Port Holdings Trust		QTY	2,295,825	2,555,906	260,081	USD 0.225	455,882.65	1.82
US4511071064	Idacorp Inc.		QTY	4,987	6,470	1,483	USD 112.990	497,291.62	1.98
IT0003027817	Iren S.p.A.		QTY	175,654	176,904	1,250	EUR 2.654	466,185.72	1.86
IT0005211237	Italgas S.P.A.		QTY	83,122	2,820	128,240	EUR 6.052	503,054.34	2.00
US6361801011	National Fuel Gas Co.		QTY	8,667	8,667	0	USD 63.770	487,772.12	1.94
GB00BDR05C01	National Grid PLC		QTY	39,006	56,460	17,454	GBP 10.790	501,309.92	2.00
SG1DH9000006	NetLink NBN Trust		QTY	736,651	749,333	12,682	SGD 1.010	485,587.72	1.93
US65339F1012	Nextera Energy Inc.		QTY	6,000	15,302	9,302	USD 92.770	491,236.43	1.96
US6558441084	Norfolk Southern Corp.		QTY	1,882	118	3,908	USD 294.730	489,525.96	1.95
JP3180400008	Osaka Gas Co. Ltd.		QTY	32,779	6,698	39,919	JPY 1,901.000	477,558.83	1.90
GB00BNNTLN49	Pennon Group PLC		QTY	33,800	33,800	0	GBP 11.760	473,453.64	1.89
US7445731067	Public Service Ent. Group Inc.		QTY	8,456	165	14,587	USD 66.320	494,927.12	1.97
ES0173093024	Red Electrica Corporacion S.A.		QTY	25,333	3,118	41,607	EUR 19.025	481,960.33	1.92
PTREL0AM0008	REN-Redes Energ.Nacionais SGPS		QTY	190,468	14,033	275,039	EUR 2.550	485,693.40	1.94
US78410G1040	SBA Communications Corp.		QTY	1,537	1,627	90	USD 388.560	527,064.44	2.10
US8168511090	Sempra Energy		QTY	4,286	4,980	694	USD 131.770	498,425.75	1.99
GB00B1FH8J72	Severn Trent PLC		QTY	14,000	31,496	17,496	GBP 29.600	493,597.76	1.97
IT0003153415	Snam S.p.A.		QTY	93,787	11,114	151,326	EUR 5.300	497,071.10	1.98
US8425871071	Southern Co., The		QTY	8,344	10,746	2,402	USD 68.360	503,394.09	2.01
GB0007908733	SSE PLC		QTY	24,820	29,134	4,314	GBP 16.535	488,831.76	1.95
IT0003242622	Terna Rete Elettrica Nazio.SpA		QTY	70,684	5,542	107,185	EUR 7.114	502,845.98	2.00
JP3573000001	Tokyo Gas Co. Ltd.		QTY	30,600	62,596	31,996	JPY 2,062.000	483,569.78	1.93
US9078181081	Union Pacific Corp.		QTY	2,178	37	4,295	USD 249.540	479,655.92	1.91
GB00B39J2M42	United Utilities Group PLC		QTY	36,508	44,702	8,194	GBP 10.965	476,815.22	1.90
US92939U1060	WEC Energy Group Inc.		QTY	5,824	7,581	1,757	USD 97.120	499,185.31	1.99
US98389B1008	Xcel Energy Inc.		QTY	8,060	380	11,894	USD 68.230	485,335.63	1.93
							<b>EUR</b>	<b>24,668,690.89</b>	<b>98.30</b>
<b>Investment units</b>									
<b>Group's own investment units</b>									
FR0010609115	LA FRANCAISE - LF Trésorerie		ANT	323		20	EUR 107,116.110	342,771.55	1.37
							<b>EUR</b>	<b>342,771.55</b>	<b>1.37</b>
							<b>EUR</b>	<b>25,011,462.44</b>	<b>99.67</b>
<b>Total securities</b>									
<b>Bank deposits, unsecuritised money market instruments and money market funds</b>									
							<b>EUR</b>	<b>65,452.77</b>	<b>0.26</b>
<b>EUR credit balance at:</b>									
Depository		EUR		49,647.44			% 100.000	49,647.44	0.20
<b>Credit balances in other EU/EEA currencies</b>									
Depository		DKK		8,907.73			% 100.000	1,197.86	0.00
Depository		NOK		4,125.95			% 100.000	413.48	0.00
Depository		SEK		404.25			% 100.000	39.43	0.00
<b>Credit balances in non-EU/EEA currencies</b>									
Depository		AUD		1,516.73			% 100.000	970.92	0.00
Depository		CAD		393.96			% 100.000	271.89	0.00
Depository		CHF		7,320.25			% 100.000	7,070.31	0.03
Depository		GBP		141.25			% 100.000	168.24	0.00
Depository		HKD		171.32			% 100.000	19.38	0.00
Depository		JPY		55,906.00			% 100.000	428.46	0.00
Depository		NZD		4,312.04			% 100.000	2,602.00	0.01
Depository		SGD		3,246.96			% 100.000	2,119.15	0.01
Depository		USD		571.32			% 100.000	504.21	0.00
							<b>EUR</b>	<b>61,175.02</b>	<b>0.24</b>
<b>Other assets</b>									

Receivables from unit subscriptions	EUR	3,605.32		3,605.32	0.01
Dividends receivable Shares	CAD	9,671.31		6,674.70	0.03
Dividends receivable Shares	EUR	-0.01		-0.01	0.00
Dividends receivable Shares	GBP	12,927.33		15,397.93	0.06
Dividends receivable Shares	USD	11,785.62		10,401.22	0.04
Dividends receivable REITS	USD	4,854.27		4,284.06	0.02
Withholding tax refund claims	EUR	20,811.80		20,811.80	0.08
<b>Liabilities from borrowing</b>					
EUR loans at:					
Societe Generale Paris	EUR		% 100.000	0.00	0.00
<b>Credit balances in non-EU/EEA currencies</b>					
Societe Generale Paris	EUR		% 100.000	0.00	0.00
<b>Other liabilities</b>					
Liabilities from unit buybacks	EUR	-9,357.50		-42,919.84	-0.17
Liabilities Management fee (Class IC)	EUR	-390.14		-9,357.50	-0.04
Liabilities Management fee (Class I)	EUR	-3,575.39		-390.14	0.00
Liabilities Management fee (Class RC)	EUR	-15.93		-3,575.39	-0.01
Liabilities Management fee (Class R)	EUR	-29,580.88		-15.93	0.00
				-29,580.88	-0.12
<b>Fund assets</b>					
<b>Allocation to unit classes:</b>					
<b>La Française Systematic Global Listed Infrastructure IC 2)</b>					
Share of fund assets					
Unit value			EUR	463,596.05	
Units in circulation			EUR	1,114.41	
			QTY	416	
<b>La Française Systematic Global Listed Infrastructure I 3)</b>					
Share of fund assets					
Unit value			EUR	4,249,442.31	
Units in circulation			EUR	1,532.62	
			QTY	2,773	
<b>La Française Systematic Global Listed Infrastructure RC 4)</b>					
Share of fund assets					
Unit value			EUR	11,023.70	
Units in circulation			EUR	11.02	
			QTY	1,000	
<b>La Française Systematic Global Listed Infrastructure R 5)</b>					
Share of fund assets					
Unit value			EUR	20,371,108.33	
Units in circulation			EUR	23.78	
			QTY	856,545	

Footnotes:

- 1) Minor differences may occur due to rounding of percentages in the calculation.
- 2) Up to 11/05/2021 Ve-RI Listed Infrastructure IC.
- 3) Up to 11/05/2021 Ve-RI Listed Infrastructure I.
- 4) Up to 11/05/2021 Ve-RI Listed Infrastructure RC.
- 5) Up to 11/05/2021 Ve-RI Listed Infrastructure R.

#### 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 31/12/2021

Exchange rates (indirect quotation)

Australian dollar (AUD)	1.56215 = 1 EUR
British pound (GBP)	0.83955 = 1 EUR
Danish krone (DKK)	7.43635 = 1 EUR
Hong Kong dollar (HKD)	8.8386 = 1 EUR
Japanese yen (JPY)	130.4821 = 1 EUR
Canadian dollar (CAD)	1.44895 = 1 EUR
New Zealand dollar (NZD)	1.6572 = 1 EUR
Norwegian krone (NOK)	9.97865 = 1 EUR
Swedish krone (SEK)	10.25115 = 1 EUR
Swiss franc (CHF)	1.03535 = 1 EUR
Singapore dollar (SGD)	1.5322 = 1 EUR
US dollar (USD)	1.1331 = 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
<b>Exchange-traded securities</b>					
<b>Interest-bearing securities</b>					
<b>Abroad</b>					
IT0001207098	ACEA S.p.A.	EUR	0	63	
AU000000AST5	AusNet Services Ltd.	AUD	29	962	
JP3522200009	Chugoku El. Power Co.Inc., The	JPY	0	108	
PTEDP0AM0009	EDP - Energias de Portugal SA	EUR	14	231	
BE0003822393	Elia Group	EUR	6	6	
ES0130960018	Enagas S.A.	EUR	4	60	
IT0003128367	ENEL S.p.A.	EUR	1	130	
US29364G1031	Entergy Corp.	USD	6	6	
FR0010221234	Eutelsat Communications	EUR	57	57	
JP3850200001	Hokkaido El.Power Co.Inc., The	JPY	153	153	
ES06445809L2	Iberdrola S.A - Rights	EUR	88	88	
ES0144580Y14	Iberdrola S.A.	EUR	5	98	
ES06445809M0	Iberdrola S.A. - Entitlements	EUR	47	47	
IT0005090300	Infrastrutt. Wireless Italiane	EUR	8	112	
JP3228600007	Kansai El. Power Co. Inc., The	JPY	66	66	
US4851703029	Kansas City Southern	USD	3	3	
SG1U48933923	Keppel Infrastructure Trust	SGD	1,520	1,520	
US49456B1017	Kinder Morgan Inc.	USD	32	32	
JP3246400000	Kyushu Electric Power Co. Inc.	JPY	69	69	
ES0116870314	Naturgy Energy Group S.A.	EUR	26	83	
JP3194700005	Okinawa Electric Power Co.Inc.	JPY	49	49	
NZPOTE0003S0	Port of Tauranga Ltd.	NZD	8	259	
AU000000QUB5	Qube Holdings Ltd.	AUD	276	276	
IT0005054967	Rai Way S.p.A.	EUR	4	196	
SG1I52882764	SATS Ltd.	SGD	203	203	
JP3351150002	Shizuoka Gas Co. Ltd.	JPY	10	144	
IT0005436909	Snam S.p.A. - Rights	EUR	203	203	
AU000000SKI7	Spark Infrastructure Group	AUD	374	374	
CA87807B1076	TC Energy Corp.	CAD	14	14	
JP3600200004	Toho Gas Co. Ltd.	JPY	11	11	
JP3605400005	Tohoku Electric Power Co. Inc.	JPY	76	76	
JP3552260006	Tokai Holdings Corp.	JPY	5	140	
NZVCTE0001S7	VECTOR Ltd.	NZD	216	216	

**Statement of income and expenses (incl. income equalisation)**  
for the period from 01/01/2021 to 31/12/2021

	total EUR	total EUR
<b>I. Income</b>		
1. Dividends from foreign issuers (before withholding tax)		851,971.48
2. Interest from domestic liquidity portfolio		72.17
3. Deduction of foreign withholding tax		-136,247.87
4. Other income		3,935.37
of which: Refunded withholding tax for previous years	534.92	
of which: Other	3,400.45	
<b>Total income</b>		<b>719,731.15</b>
<b>II. Expenses</b>		
1. Interest from borrowing		-99.11
2. Management fee		-400,574.75
3. Other expenses		-1,090.88
of which: Custody fee	-1,082.69	
of which: Other	-8.19	
<b>Total expenses</b>		<b>-401,764.74</b>
<b>III. Net ordinary income</b>		<b>317,966.41</b>
<b>IV. Sales transactions</b>		
1. Realised gains		2,582,963.73
2. Realised losses		-1,826,433.86
<b>Income from sales transactions</b>		<b>756,529.87</b>
<b>V. Realised result for the financial year</b>		<b>1,074,496.28</b>
1. Net change in unrealised gains		1,932,505.42
2. Net change in unrealised losses		109,315.97
<b>VI. Unrealised result for the financial year</b>		<b>2,041,821.39</b>
<b>VII. Result for the financial year</b>		<b>3,116,317.67</b>

**Development of the investment fund**

	2021 EUR	2021 EUR
<b>I. Value of the investment fund at the beginning of the financial year</b>		<b>32,603,294.45</b>
1. Distribution / tax deduction for the previous year		-408,122.82
2. Net cash inflow (net)		-10,402,740.65
a) Cash inflows from sales of unit certificates	2,278,827.22	
b) Cash outflows from redemptions of unit certificates	-12,681,567.87	
3. Equalisation of income/expenses		186,421.74
4. Result for the financial year		3,116,317.67
of which: Net change in unrealised gains	1,932,505.42	
of which: Net change in unrealised losses	109,315.97	
<b>II. Value of the investment fund at the end of the financial year</b>		<b>25,095,170.39</b>

**Statement of income and expenses (incl. income equalisation) / La Française Systematic Global Listed Infrastructure IC**  
for the period from 01/01/2021 to 31/12/2021

	total EUR	total EUR	per unit <sup>1)</sup> EUR
<b>I. Income</b>			
1. Dividends from foreign issuers (before withholding tax)		15,675.15	37.681
2. Interest from domestic liquidity portfolio		0.03	0.000
3. Deduction of foreign withholding tax		-2,500.63	-6.011
4. Other income		62.99	0.151
of which: Refunded withholding tax for previous years	0.17		0.000
of which: Other	62.82		0.151
<b>Total income</b>		<b>13,237.54</b>	<b>31.821</b>
<b>II. Expenses</b>			
1. Interest from borrowing		-1.66	-0.004
2. Management fee		-3,864.18	-9.289
3. Other expenses		-19.21	-0.046
of which: Custody fee	-19.06		-0.046
of which: Other	-0.15		0.000
<b>Total expenses</b>		<b>-3,885.05</b>	<b>-9.339</b>
<b>III. Net ordinary income</b>		<b>9,352.49</b>	<b>22.482</b>
<b>IV. Sales transactions</b>			
1. Realised gains		47,203.66	113.470
2. Realised losses		-33,522.74	-80.584
Income from sales transactions		13,680.92	32.887
<b>V. Realised result for the financial year</b>		<b>23,033.41</b>	<b>55.369</b>
1. Net change in unrealised gains		13,128.32	31.558
2. Net change in unrealised losses		5,313.17	12.772
<b>VI. Unrealised result for the financial year</b>		<b>18,441.49</b>	<b>44.331</b>
<b>VII. Result for the financial year</b>		<b>41,474.90</b>	<b>99.699</b>

**Development of the investment fund**

	EUR	2021 EUR
<b>I. Value of the investment fund at the beginning of the financial year</b>		<b>9,721.55</b>
1. Distribution / tax deduction for the previous year		0.00
2. Net cash inflow (net)		424,831.07
a) Cash inflows from sales of unit certificates	433,221.95	
b) Cash outflows from redemptions of unit certificates	-8,390.88	
3. Equalisation of income/expenses		-12,431.47
4. Result for the financial year		41,474.90
of which: Net change in unrealised gains	13,128.32	
of which: Net change in unrealised losses	5,313.17	
<b>II. Value of the investment fund at the end of the financial year</b>		<b>463,596.05</b>

**Appropriation of income of the investment fund**

	total EUR	per unit <sup>1)</sup> EUR
<b>I. Available for reinvestment</b>		
1. Realised result for the financial year	23,033.41	55.369
2. Allocation from special assets	0.00	0.000
<b>II. Reinvestment</b>	<b>23,033.41</b>	<b>55.369</b>

1) 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 01/01/2021 to 31/12/2021

	total EUR	total EUR	per unit <sup>1)</sup> EUR
<b>I. Income</b>			
1. Dividends from foreign issuers (before withholding tax)		143,978.02	51.928
2. Deduction of foreign withholding tax		-23,024.01	-8.304
3. Other income		716.86	0.259
of which: Refunded withholding tax for previous years	142.95		0.052
of which: Other	573.91		0.207
<b>Total income</b>		<b>121,670.87</b>	<b>43.882</b>
<b>II. Expenses</b>			
1. Interest from borrowing		-16.73	-0.006
2. Management fee		-47,346.71	-17.076
3. Other expenses		-193.34	-0.070
of which: Custody fee	-191.95		-0.069
of which: Other	-1.39		-0.001
<b>Total expenses</b>		<b>-47,556.78</b>	<b>-17.152</b>
<b>III. Net ordinary income</b>		<b>74,114.09</b>	<b>26.730</b>
<b>IV. Sales transactions</b>			
1. Realised gains		438,100.16	158.007
2. Realised losses		-308,909.51	-111.413
Income from sales transactions		129,190.65	46.594
<b>V. Realised result for the financial year</b>		<b>203,304.74</b>	<b>73.325</b>
1. Net change in unrealised gains		358,216.61	129.196
2. Net change in unrealised losses		-54,294.70	-19.582
<b>VI. Unrealised result for the financial year</b>		<b>303,921.91</b>	<b>109.614</b>
<b>VII. Result for the financial year</b>		<b>507,226.65</b>	<b>182.939</b>

**Development of the investment fund**

	2021 EUR	EUR
<b>I. Value of the investment fund at the beginning of the financial year</b>		<b>8,865,583.00</b>
1. Distribution / tax deduction for the previous year		-161,325.57
2. Net cash inflow (net)		-5,040,078.42
a) Cash inflows from sales of unit certificates	94,894.56	
b) Cash outflows from redemptions of unit certificates	-5,134,972.98	
3. Equalisation of income/expenses		78,036.65
4. Result for the financial year		507,226.65
of which: Net change in unrealised gains	358,216.61	
of which: Net change in unrealised losses	-54,294.70	
<b>II. Value of the investment fund at the end of the financial year</b>		<b>4,249,442.31</b>

**Appropriation of income of the investment fund**

	total EUR	total EUR	per unit <sup>1)</sup> EUR
<b>I. Available for distribution</b>		<b>628,248.97</b>	<b>226.587</b>
1. Amount carried forward from the previous year		0.00	0.000
2. Realised result for the financial year		203,304.74	73.325
3. Allocation from special assets <sup>2)</sup>		424,944.23	153.262
<b>II. Not used for distribution</b>		<b>628,248.97</b>	<b>226.587</b>
1. Allocated for reinvestment		0.00	0.000
2. Carried forward to new account		628,248.97	226.587
<b>III. Total distribution</b>		<b>0.00</b>	<b>0.000</b>
1. Final distribution		0.00	0.000

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

2) The allocation from the special fund serves to compensate for losses realised in the financial year, which are thus not included in the calculation of the distribution; as a result, a capital distribution may be paid for the current or future financial years within the sense of investment law.

**Statement of income and expenses (incl. income equalisation) / La Française Systematic Global Listed Infrastructure RC**  
for the period from 01/01/2021 to 31/12/2021

	<b>total EUR</b>	<b>total EUR</b>	<b>per unit <sup>1)</sup> EUR</b>
<b>I. Income</b>			
1. Dividends from foreign issuers (before withholding tax)		374.02	0.374
2. Interest from domestic liquidity portfolio		0.03	0.000
3. Deduction of foreign withholding tax		-59.69	-0.060
4. Other income		1.66	0.002
of which: Refunded withholding tax for previous years	0.17		0.000
of which: Other	1.49		0.001
<b>Total income</b>		<b>316.02</b>	<b>0.316</b>
<b>II. Expenses</b>			
1. Interest from borrowing		-0.04	0.000
2. Management fee		-181.88	-0.182
3. Other expenses		-0.46	0.000
of which: Custody fee	-0.46		0.000
<b>Total expenses</b>		<b>-182.38</b>	<b>-0.182</b>
<b>III. Net ordinary income</b>		<b>133.64</b>	<b>0.134</b>
<b>IV. Sales transactions</b>			
1. Realised gains		1,131.22	1.131
2. Realised losses		-801.41	-0.801
Income from sales transactions		329.81	0.330
<b>V. Realised result for the financial year</b>		<b>463.45</b>	<b>0.463</b>
1. Net change in unrealised gains		766.08	0.766
2. Net change in unrealised losses		105.25	0.105
<b>VI. Unrealised result for the financial year</b>		<b>871.33</b>	<b>0.871</b>
<b>VII. Result for the financial year</b>		<b>1,334.78</b>	<b>1.335</b>

**Development of the investment fund**

	<b>2021 EUR</b>	<b>EUR</b>
<b>I. Value of the investment fund at the beginning of the financial year</b>		<b>9,688.92</b>
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		1,334.78
of which: Net change in unrealised gains	766.08	
of which: Net change in unrealised losses	105.25	
<b>II. Value of the investment fund at the end of the financial year</b>		<b>11,023.70</b>

**Appropriation of income of the investment fund**

	<b>total EUR</b>	<b>per unit <sup>1)</sup> EUR</b>
<b>I. Available for reinvestment</b>		
1. <b>Realised result for the financial year</b>	<b>463.45</b>	<b>0.463</b>
2. Allocation from special assets	0.00	0.000
<b>II. Reinvestment</b>	<b>463.45</b>	<b>0.463</b>

1) 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 01/01/2021 to 31/12/2021

	<b>total EUR</b>	<b>total EUR</b>	<b>per unit <sup>1)</sup> EUR</b>
<b>I. Income</b>			
1. Dividends from foreign issuers (before withholding tax)		691,944.29	0.808
2. Interest from domestic liquidity portfolio		72.11	0.000
3. Deduction of foreign withholding tax		-110,663.54	-0.129
4. Other income		3,153.86	0.004
of which: Refunded withholding tax for previous years	391.63		0.000
of which: Other	2,762.23		0.003
<b>Total income</b>		<b>584,506.72</b>	<b>0.682</b>
<b>II. Expenses</b>			
1. Interest from borrowing		-80.68	0.000
2. Management fee		-349,181.98	-0.408
3. Other expenses		-877.87	-0.001
of which: Custody fee	-871.22		-0.001
of which: Other	-6.65		0.000
<b>Total expenses</b>		<b>-350,140.53</b>	<b>-0.409</b>
<b>III. Net ordinary income</b>		<b>234,366.19</b>	<b>0.274</b>
<b>IV. Sales transactions</b>			
1. Realised gains		2,096,528.69	2.448
2. Realised losses		-1,483,200.20	-1.732
Income from sales transactions		613,328.49	0.716
<b>V. Realised result for the financial year</b>		<b>847,694.68</b>	<b>0.990</b>
1. Net change in unrealised gains		1,560,394.41	1.822
2. Net change in unrealised losses		158,192.25	0.185
<b>VI. Unrealised result for the financial year</b>		<b>1,718,586.66</b>	<b>2.006</b>
<b>VII. Result for the financial year</b>		<b>2,566,281.34</b>	<b>2.996</b>

**Development of the investment fund**

	<b>2021 EUR</b>	<b>2021 EUR</b>
<b>I. Value of the investment fund at the beginning of the financial year</b>		<b>23,718,300.98</b>
1. Distribution / tax deduction for the previous year		-246,797.25
2. Net cash inflow (net)		-5,787,493.30
a) Cash inflows from sales of unit certificates	1,750,710.71	
b) Cash outflows from redemptions of unit certificates	-7,538,204.01	
3. Equalisation of income/expenses		120,816.56
4. Result for the financial year		2,566,281.34
of which: Net change in unrealised gains	1,560,394.41	
of which: Net change in unrealised losses	158,192.25	
<b>II. Value of the investment fund at the end of the financial year</b>		<b>20,371,108.33</b>

**Appropriation of income of the investment fund**

	<b>total EUR</b>	<b>total EUR</b>	<b>per unit <sup>1)</sup> EUR</b>
<b>I. Available for distribution</b>		<b>2,884,805.51</b>	<b>3.368</b>
1. Amount carried forward from the previous year		0.00	0.000
2. Realised result for the financial year		847,694.68	0.990
3. Allocation from special assets 2)		2,037,110.83	2.378
<b>II. Not used for distribution</b>		<b>2,884,805.51</b>	<b>3.368</b>
1. Allocated for reinvestment		0.00	0.000
2. Carried forward to new account		2,884,805.51	3.368
<b>III. Total distribution</b>		<b>0.00</b>	<b>0.000</b>
1. Final distribution		0.00	0.000

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

2) The allocation from the special fund serves to compensate for losses realised in the financial year, which are thus not included in the calculation of the distribution; as a result, a capital distribution may be paid for the current or future financial years within the sense of investment law.

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

	<b>Value of the unit class at the end of the financial year EUR</b>	<b>Unit value  EUR</b>
2021	463,596.05	1,114.41
2020	9,721.55	972.16

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

	<b>Value of the unit class at the end of the financial year EUR</b>	<b>Unit value  EUR</b>
2021	4,249,442.31	1,532.62
2020	8,865,583.00	1,374.79
2019	17,269,339.76	1,608.23
2018	14,853,513.14	1,359.05

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

	<b>Value of the unit class at the end of the financial year EUR</b>	<b>Unit value  EUR</b>
2021	11,023.70	11.02
2020	9,688.92	9.69

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

	<b>Value of the unit class at the end of the financial year EUR</b>	<b>Unit value  EUR</b>
2021	20,371,108.33	23.78
2020	23,718,300.98	21.14
2019	28,957,293.22	24.92
2018	18,400,492.66	21.22

# 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 <sup>1)</sup>

International Security Identification Number (ISIN)

<b>Unit value</b>	<b>EUR</b>	<b>DE000A2P4YX9</b>
		<b>1,114.41</b>
<b>Units in circulation</b>	<b>QTY</b>	<b>416</b>
Investors		Private 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 2)

International Security Identification Number (ISIN)

<b>Unit value</b>	<b>EUR</b>	<b>DE000A0MKQN1</b>
		<b>1,532.62</b>
<b>Units in circulation</b>	<b>QTY</b>	<b>2,773</b>
Investors		Private 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 3)

International Security Identification Number (ISIN)

<b>Unit value</b>	<b>EUR</b>	<b>DE000A2P4YW1</b>
		<b>11.02</b>
<b>Units in circulation</b>	<b>QTY</b>	<b>1,000</b>
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 4)

International Security Identification Number (ISIN)

<b>Unit value</b>	<b>EUR</b>	<b>DE0009763342</b>
		<b>23.78</b>
<b>Units in circulation</b>	<b>QTY</b>	<b>856,545</b>
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 %)**

**99.67**

**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 31 December 2021 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 2021, 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

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 and performance fee) in relation to the average net asset value of the investment fund.

La Française Systematic Global Listed Infrastructure IC	1.03
La Française Systematic Global Listed Infrastructure I	1.06
La Française Systematic Global Listed Infrastructure RC	1.80
La Française Systematic Global Listed Infrastructure R	1.80

### Portfolio Turnover Rate (PTR)

**2.56**

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** **1,815.72**

#### La Française Systematic Global Listed Infrastructure (IC)

Fixed management fee	EUR	1,292.43
Flat-rate fee *)	EUR	523.29
of which: Depositary fees	EUR	495.83
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	5,619.29
of which: Audit costs	EUR	297.50

**Remuneration paid to the Management Company or third parties excl. income equalisation** **EUR**

**53,726.43**

#### La Française Systematic Global Listed Infrastructure I

Fixed management fee	EUR	23,640.03
Flat-rate fee	EUR	30,086.40
of which: Depositary fees	EUR	546.75
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	9,695.52
of which: Audit costs	EUR	0.00

**Remuneration paid to the Management Company or third parties excl. income equalisation** **EUR** **181.88**

**La Française Systematic Global Listed Infrastructure (RC)**

Fixed management fee	EUR	151.52
Flat-rate fee *)	EUR	30.36
of which: Depositary fees	EUR	495.85
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	5,542.77
of which: Audit costs	EUR	297.50

**Remuneration paid to the Management Company or third parties excl. income equalisation** **EUR** **395,008.60**

**La Française Systematic Global Listed Infrastructure (R)**

Fixed management fee	EUR	323,266.61
Flat-rate fee	EUR	60,404.92
of which: Depositary fees	EUR	26,886.51
of which: Custody fees	EUR	3,359.97
of which: Third-party fees	EUR	0.00
of which: Fees for withholding tax reclaims	EUR	119.00
of which: Service costs	EUR	19,721.20
of which: Audit costs	EUR	6,470.63

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

**Transaction costs** **EUR** **42,430.57**

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.

**Significant changes**

The changes in name were made with the approval of the German Federal Financial Supervisory Authority (BaFin) dated 7 April 2021 and were published in the Federal Gazette on 18 May 2021. The background to the amendment is the change of name of the company, the change of name of the UCITS special funds, as well as legal changes. In future, the company will trade under the name La Française Systematic Asset Management GmbH (previously La Française Asset Management GmbH). The amendments entered into force on 12 May 2021.

Information on employee remuneration for the 2020 financial year

Total amount of employee remuneration paid to the investment management company employees in the past financial year	2105	Notes from La Francaise Asset Management GmbH
of which fixed remuneration	1810	* In TEUR
		* 2020 financial year
of which variable remuneration	295	* In TEUR
		* 2020 financial year
Remuneration paid directly from the Fund	0	* In TEUR
		* 2020 financial year
Number of employees at the investment management company	27	* with management
Amount of carried interest paid	0	* In TEUR
		* 2020 financial year
Total amount of remuneration paid to risk takers at the investment management company in the past financial year	1246	* In TEUR
of which managing directors	0	* 2020 financial year
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 at La Française Systematic Asset Management GmbH (LFSAM), acting on a proposal from the Management Board, establishes the general principles of the remuneration policy, reviews them at least once a year and is responsible for their implementation. The principles of the remuneration policy are to be approved by the Supervisory Board of the Company.

In addition, a remuneration committee has been set up by the La Francaise Group (LFG) 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

Compensation Committee is composed of 4 members: the CEO of CMNE, the Chairman of the Audit Committee, a member of the Supervisory Board of GLF and an independent expert.

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

- a fixed portion that compensates the employee for the satisfactory performance of their duties; and
- a variable component involving an incentive scheme designed to highlight or reward 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 LFG's results.

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.

This depends on the annual performance of the company and the business unit of the group (i.e. the LFG) to which the company belongs. The quantitative parameters used to calculate the "bonus pool" are the financial result for the financial year and the performance fees actually received by LFG for the financial year in question. The variable component payable to the employee concerned is determined on the basis of both quantitative and qualitative criteria

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.

In individual cases, the amount of the variable remuneration component for the employees concerned may be up to a maximum of 200% of the fixed remuneration component and may not exceed the upper limit set by the Remuneration Committee.

The individual bonus can be supplemented by the allocation of bonus shares. The allocation of bonus shares is reserved for a specific target group within the Group. The entire list of beneficiaries as well as the allocated amounts are subject to the approval of the Chairman of the Remuneration Committee. The gain associated with this form of variable compensation is only linked after a period (vesting and possibly retention) of two to four years. This also depends on whether the employee continues to be employed until the end of the vesting period.

In addition, 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. In the case of these individuals, a share of at least 50% of the variable remuneration (above a threshold of EUR 75 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. The payment of the "deferred bonus" is subject to the conditions for the existence and non-application of a risk adjustment measure being met according to the results of the respective financial year.

The review of the remuneration system in accordance with the applicable regulatory requirements for the 2020 financial year was carried out by the Remuneration Committee. In summary, it was determined that the remuneration system in the 2020 financial year was appropriately designed and complied with the regulatory requirements. The Group Remuneration Committee has decided that La Française Systematic Asset Management GmbH employees should also be granted the option of receiving bonus shares as part of their variable compensation.

The following changes occurred in the remuneration policies for 2020 and 2019:

- Adaptation indicators for the evaluation criteria
- Adaptation of the identification of risk carriers: formulate a catalogue of criteria that serves as a starting point for the identification of risk takers / identified persons
- Adjustment of the composition of the Committee

Footnotes:

- 1) Up to 11/05/2021 Ve-RI Listed Infrastructure IC.
- 2) Up to 11/05/2021 Ve-RI Listed Infrastructure I.
- 3) Up to 11/05/2021 Ve-RI Listed Infrastructure RC.
- 4) Up to 11/05/2021 Ve-RI Listed Infrastructure R.

Frankfurt am Main, 5 April 2022  
La Française Systematic Asset Management GmbH  
The Management

We have issued the following unqualified opinion on the annual report of La Française Systematic Global Listed Infrastructure:

"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 2021 to 31 December 2021, the statement of net assets and the statement of financial position as at 31 December 2021, the income statement, the statement of expenditure, the statement of changes in net assets for the financial year from 1 January 2021 to 31 December 2021, 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.

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.

*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, management is responsible for such internal control as management determines is necessary to enable the preparation of the annual report that is free from material misstatement, whether due to fraud or error.

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 by La Française Systematic Asset Management GmbH, Frankfurt am Main, 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 objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 violations or inaccuracies 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 misstatement of the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk that material misstatements will not be detected is higher for violations than for misstatements because violations may involve fraudulent collusion, forgery, intentional omissions, misleading representations, or override of internal controls.

- obtain an understanding of internal control relevant to the audit of the annual report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of La Française Systematic Asset Management GmbH, Frankfurt am Main's internal control.
- 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, based on obtained audit evidence, as to whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of La Française Systematic Asset Management GmbH, Frankfurt am Main, to continue as a going concern. 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 by La Française Systematic Asset Management GmbH, Frankfurt am Main.
- 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 charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control that we identify during our audit.

Frankfurt am Main

5 April 2022

FFA Frankfurt Finance Audit GmbH

Audit firm

Schliemann

Auditor

# COMPANY DETAILS

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## **La Française Systematic Asset Management GmbH**

[from 12/05/2021]

(formerly La Française Asset Management GmbH)

Address until 31/08/2021:

mainBuilding, Taunusanlage 18

60325 Frankfurt/Main

Address from 01/09/2021:

Neue Mainzer Str. 80

60311 Frankfurt/Main

+49 (0) 69 97 57 43 -81

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

info-am@la-francaise.com

www.la-francaise-systematic-am.com

Liabe 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 (from 12/05/2021)

Dennis Jeske, 20144 Hamburg (from 12/05/2021)

Kay Scherf, 63110 Rodgau

Hosnia Said, 61381 Friedrichsdorf (until 23/02/2021)

Jens Göttler, 64683 Einhausen (until 12/05/2021)

Pascal Traccucci, 92100 Boulogne, France (until 12/05/2021)

### **Custodian**

(until 28/02/2021)

Frankfurt/Main branch of

Société Générale S.A., Paris

Neue Mainzer Straße 46–50

60311 Frankfurt/Main

Liabe equity: € 66,7 billion,

status 31/12/2020

(from 01/03/2021)

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

Liabe equity: € 1.466 million

status 31/12/2020

### **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

Laurent Jacquier-Laforge (until 16/08/ 2021)

Chief Investment Officer Equity

Group La Française,

Paris

Vice 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

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60311 Frankfurt/Main

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