



**LA FRANÇAISE**

SYSTEMATIC ASSET MANAGEMENT

# Annual Report La Française Systematic Global Listed Real Estate

from 01.01.2023 to 31.12.2023

La Française Systematic Asset Management GmbH

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# La Française Systematic Global Listed Real Estate Activity Report as at 31 December 2023

## La Française Systematic Global Listed Real Estate

The reporting period runs from 1 January 2023 to 31 December 2023.

La Française Systematic Global Listed Real Estate is a distributing, diversified equity fund that invests globally in real estate stocks and REITs (Real Estate Investment Trusts). 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 Real Estate, unit classes R and I 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.

Despite rather cautious capital market prognoses, driven by stubborn inflation and recession fears, the 2023 investment year was much better than 2022. Not much went as planned, inflation gradually declined on both sides of the Atlantic and the US economy was more resilient than feared. Nevertheless, events such as the US banking crisis in the spring or emerging recession fears in Europe led to volatility spikes on the equity markets early in the second half of the year. Almost all equity markets posted a double-digit positive performance. The exception was the Hang Seng index with a double digit negative performance. Once again, a select number of stocks with a heavy weighting in the indices were responsible for most of the performance. Diversified portfolios could not provide direct added value in this market environment. A discrepancy was also evident among factors. Market performance was driven in particular by Quality and Growth, while Value, Momentum and Low Volatility contributed significantly to performance but significantly lower than the two above. From a sector perspective, the drivers came from technology, communications and consumer discretionary. Utilities, energy and health care companies fared significantly worse.

Falling inflation due to falling energy and food prices has stabilised at around 3% in America and Europe at the end of the year. In his role as Chairman of the FED, Jerome Powell stated in December that policy rates were at or near the high point. Until now, the end of the interest rate cycle has been predominantly seen at the short end of the inverse yield curve. Government bonds, corporate bonds and high yield bonds benefited from this development.

The performance of the La Française Systematic Global Listed Real Estate portfolio as a whole is reflective of this development.

The investment ratio was 99.29% at the end of the reporting period. During the reporting period, a performance (according to the BVI method) of 6.95% was achieved for unit class R, and 7.72% for unit class I.

## Information on sustainability

The Investment Fund is classified as an Article 8 fund for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector ("Disclosure Regulation").

The information to be included in the pre-contractual information of a fund classified as Article 8 pursuant to Articles 7 and 8 of the Disclosure Regulation and of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation") has been included in the Sales Prospectus as at January 2023. The Prospectus was submitted to Bafin on 30/12/2022 and published on the Company's website on 02/01/2023.

The further information pursuant to Article 11 of the Disclosure Regulation and Article 6 of the Taxonomy Regulation regarding the periodic disclosure of the financial products referred to in Article 8(1), (2) and (2a) of the Disclosure Regulation and Article 6(1) of the Taxonomy Regulation is set out in the Annex "ESG Annex" to this Annual Report.

# La Française Systematic Global Listed Real Estate

## Balance sheet as at 31 December 2023

	Market value in EUR	Market value in EUR	% of fund assets
<b>I. Assets</b>		<b>27,589,151.59</b>	<b>100.29</b>
1. Shares		27,315,024.97	99.29
- Construction and building materials	1,103,785.92		4.01
- Real estate	26,211,239.05		95.28
2. Receivables		176,409.45	0.64
3. Bank deposits		97,717.17	0.36
<b>II. Liabilities</b>		<b>-78,437.63</b>	<b>-0.29</b>
<b>III. Fund assets</b>		<b>27,510,713.96</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 Real Estate

## Statement of assets and liabilities as at 31 December 2023

ISIN	Stock designation	market Quantity or units or Currency, in thousands	holdings 31.12.2023	Purchases / acquisitions during the period under review	Sales / disposals during the period under review	Exchange rate	Market value in EUR	% of the Fund assets	
<b>Exchange-traded securities</b>									
<b>Shares</b>									
<b>Abroad</b>									
JP3131430005	Aeon Mall Co. Ltd.	QTY	43,600	43,600	0	JPY 1,772.000	496,098.62	1.80	
US0534841012	Avalonbay Communities Inc.	QTY	3,072	3,072	0	USD 187.220	520,653.46	1.89	
GB00BLJNXL82	Berkeley Group Holdings PLC	QTY	10,620	11,632	1,012	GBP 46.880	574,537.65	2.09	
US11120U1051	Brixmor Property Group Inc.	QTY	24,179	28,697	4,518	USD 23.270	509,342.62	1.85	
SG1V35936920	CapitalLand India Trust	QTY	678,000	691,100	13,100	SGD 1.140	530,432.69	1.93	
CA17039A1066	Choice Properties Reit	QTY	56,248	908	4,000	CAD 13.950	538,692.57	1.96	
US22002T1088	Corporate Office Prop. Tr.(Md)	QTY	22,236	25,383	3,147	USD 25.630	515,917.87	1.88	
US2296631094	CubeSmart	QTY	13,762	13,762	0	USD 46.350	577,439.64	2.10	
US2527843013	Diamondrock Hospitality Co.	QTY	66,396	76,348	9,952	USD 9.390	564,394.55	2.05	
CA26153W1095	Dream Industrial Real Est.I.Tr	QTY	55,589	2,422	17,900	CAD 13.960	532,762.90	1.94	
US26884U1097	EPR Properties	QTY	11,771	12,761	990	USD 48.450	516,276.60	1.88	
US29476L1070	Equity Residential	QTY	9,066	9,066	0	USD 61.160	501,947.73	1.82	
US3137451015	Federal Realty Invest.Trust LP	QTY	5,861	5,861	0	USD 103.050	546,757.84	1.99	
US32054K1034	First Indust.Realty Trust Inc.	QTY	11,100	732	1,861	USD 52.670	529,250.89	1.92	
US35086T1097	Four Corners Ppty Trust Inc.	QTY	23,953	46,153	22,200	USD 25.300	548,599.92	1.99	
AU000000GMG2	Goodman Group	QTY	38,393	42,217	3,824	AUD 25.300	600,001.79	2.18	
US44107P1049	Host Hotels & Resorts Inc.	QTY	33,284	40,775	7,491	USD 19.470	586,646.88	2.13	
JP3360800001	Hulic Co. Ltd.	QTY	58,300	75,500	17,200	JPY 1,476.500	552,738.64	2.01	
US46284V1017	Iron Mountain Inc.	QTY	8,509	12,132	3,623	USD 69.980	539,048.40	1.96	
JP3027680002	Japan Real Estate Inv. Corp.	QTY	138	138	0	JPY 584,000.000	517,499.28	1.88	
CA49410M1023	Killam Apartment REIT	QTY	41,544	41,544	49,298	CAD 17.960	512,241.00	1.86	
FR0000121964	Klépierre S.A.	QTY	20,638	27,046	6,408	EUR 24.680	509,345.84	1.85	
US5128161099	Lamar Advertising Co.	QTY	6,109	6,952	843	USD 106.280	587,755.87	2.14	
US59522J1034	Mid-America Apartm. Comm. Inc.	QTY	4,137	4,475	3,993	USD 134.460	503,563.14	1.83	
JP3893200000	Mitsui Fudosan Co. Ltd.	QTY	23,800	23,800	0	JPY 3,458.000	528,469.30	1.92	
CH0011108872	Mobimo Holding AG	QTY	1,836	2,125	289	CHF 261.000	515,430.78	1.87	
US6374171063	National Retail Properties Inc	QTY	13,836	15,430	1,594	USD 43.100	539,837.60	1.96	
AU000000NSR2	NATIONAL STORAGE REIT	QTY	381,812	722,420	707,156	AUD 2.300	542,447.09	1.97	
JP3762900003	Nomura Real Estate Hldgs Inc.	QTY	20,971	30,500	9,529	JPY 3,709.000	499,452.04	1.82	
SE0007100359	Pandox AB	QTY	51,591	100,710	49,119	SEK 150.400	696,994.06	2.53	
US74340W1036	ProLogis Inc.	QTY	4,762	4,762	5,350	USD 133.300	574,638.66	2.09	
CH0018294154	PSP Swiss Property AG	QTY	4,118	9,910	5,792	CHF 117.600	520,895.77	1.89	
US74460D1090	Public storage	QTY	1,999	2,052	2,195	USD 305.000	551,935.00	2.01	
US7588491032	Regency Centers Corp.	QTY	8,960	9,677	717	USD 67.000	543,448.15	1.98	
GB00BGDT3G23	Rightmove PLC	QTY	78,771	78,771	0	GBP 5.756	523,231.07	1.90	
CA7669101031	Riocan Real Estate Inv. Trust	QTY	39,291	3,754	4,900	CAD 18.620	502,264.47	1.83	
US78377T1079	Ryman Hospitality Prop. Inc.	QTY	5,872	7,370	1,498	USD 110.060	585,047.14	2.13	
JP3420600003	Sekisui House Ltd.	QTY	26,316	1,800	7,954	JPY 3,132.000	529,248.27	1.92	
US8288061091	Simon Property Group Inc.	QTY	4,897	5,581	684	USD 142.640	632,334.30	2.30	
GG00B1W3VF54	Sirius Real Estate Ltd.	QTY	507,159	507,159	0	GBP 0.943	551,902.30	2.01	
US84860W3007	Spirit Realty Capital Inc.	QTY	15,873	16,386	513	USD 43.690	627,792.85	2.28	
US85254J1025	STAG Industrial Inc.	QTY	15,618	15,618	0	USD 39.260	555,074.17	2.02	
AU000000SGP0	Stockland	QTY	208,666	239,600	30,934	AUD 4.450	573,576.94	2.08	
CH0008038389	Swiss Prime Site AG	QTY	5,841	6,535	7,718	CHF 89.850	564,498.06	2.05	
US8754651060	Tanger Fact.Outlet Centrs Inc.	QTY	22,290	31,800	9,510	USD 27.720	559,343.50	2.03	
JP3569200003	Tokyu Fudosan Holdings Corp.	QTY	84,304	100,104	15,800	JPY 901.400	487,959.25	1.77	
US9026531049	UDR Inc.	QTY	14,971	14,971	0	USD 38.290	518,933.23	1.89	
US9256521090	Vici Properties Inc.	QTY	18,174	1,396	1,087	USD 31.880	524,498.37	1.91	
AU000000VCX7	Vicinity Centres Ltd.	QTY	485,943	485,943	0	AUD 2.040	612,344.01	2.23	
US9621661043	Weyerhaeuser Co.	QTY	17,203	19,871	2,668	USD 34.770	541,482.20	1.97	
						EUR	27,315,024.97	99.29	
<b>Total securities</b>							<b>EUR</b>	<b>27,315,024.97</b>	<b>99.29</b>
<b>Bank deposits, unsecuritised money market instruments and money market funds</b>							<b>EUR</b>	<b>97,717.17</b>	<b>0.36</b>
<b>EUR credit balance at:</b>									
Depository		EUR	73,352.40			% 100.000	73,352.40	0.27	
<b>Credit balances in other EU/EEA currencies</b>									
Depository		DKK	138,903.33			% 100.000	18,633.36	0.07	
Depository		NOK	407.25			% 100.000	36.30	0.00	
Depository		SEK	854.20			% 100.000	76.73	0.00	
<b>Credit balances in non-EU/EEA currencies</b>									
Depository		AUD	169.61			% 100.000	104.77	0.00	
Depository		CAD	382.37			% 100.000	262.51	0.00	
Depository		CHF	549.49			% 100.000	591.04	0.00	
Depository		GBP	953.40			% 100.000	1,100.23	0.00	
Depository		HKD	470.28			% 100.000	54.52	0.00	
Depository		JPY	66,010.00			% 100.000	423.87	0.00	
Depository		SGD	441.90			% 100.000	303.26	0.00	
Depository		USD	3,068.92			% 100.000	2,778.18	0.01	
<b>Other assets</b>							<b>EUR</b>	<b>176,409.45</b>	<b>0.64</b>
Receivables from unit subscriptions		EUR	7,644.40				7,644.40	0.03	
Dividends receivable Shares		EUR	0.23				0.23	0.00	
Dividends receivable Shares		EUR	15,214.77				15,214.77	0.06	
Dividends receivable Shares		JPY	1,238,875.00				7,955.09	0.03	
Dividends receivable Shares		USD	5,345.37				4,838.97	0.02	
Dividends receivable REITS		AUD	30,416.32				18,788.26	0.07	
Dividends receivable REITS		CAD	9,538.08				6,548.18	0.02	

Dividends receivable REITS	USD	77,156.43		69,846.95	0.25
Withholding tax refund claims	CHF	2,388.16		2,568.74	0.01
Withholding tax refund claims	EUR	26,394.54		26,394.54	0.10
Withholding tax refund claims	GBP	14,392.81		16,609.32	0.06
<b>Other liabilities</b>			<b>EUR</b>	<b>-78,437.63</b>	<b>-0.29</b>
Liabilities from unit buybacks	EUR	-39,934.45		-39,934.45	-0.15
Liabilities Management fee (Class I)	EUR	-68.82		-68.82	0.00
Liabilities Management fee (Class R)	EUR	-38,434.36		-38,434.36	-0.14
<b>Fund assets</b>			<b>EUR</b>	<b>27,510,713.96</b>	<b>100.00 <sup>2)</sup></b>
<b>Allocation to unit classes:</b>					
<b>La Française Systematic Global Listed Real Estate I</b>					
Share of fund assets			<b>EUR</b>	<b>84,558.84</b>	
Unit value			<b>EUR</b>	<b>1,565.90</b>	
Units in circulation			<b>QTY</b>	<b>54</b>	
<b>La Française Systematic Global Listed Real Estate R</b>					
Share of fund assets			<b>EUR</b>	<b>27,426,155.12</b>	
Unit value			<b>EUR</b>	<b>28.25</b>	
Units in circulation			<b>QTY</b>	<b>970,985</b>	

<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 29.12.2023

Exchange rates (indirect quotation)

Australian dollar (AUD)	1.6189 = EUR 1
British pound (GBP)	0.86655 = EUR 1
Danish krone (DKK)	7.45455 = EUR 1
Hong Kong dollar (HKD)	8.62575 = EUR 1
Japanese yen (JPY)	155.73355 = EUR 1
Canadian dollar (CAD)	1.4566 = EUR 1
Norwegian krone (NOK)	11.2185 = EUR 1
Swedish krone (SEK)	11.1325 = EUR 1
Swiss franc (CHF)	0.9297 = EUR 1
Singapore dollar (SGD)	1.45715 = EUR 1
US dollar (USD)	1.10465 = 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 / acquisitions	Sales / disposals	Volume in 1,000
<b>Exchange-traded securities</b>					
<b>Shares</b>					
<b>Abroad</b>					
JP3047650001	Aeon REIT Investment Corp.	QTY	540	540	
US0147521092	Alexander's Inc.	QTY	0	2,616	
US03784Y2000	Apple Hospitality REIT Inc.	QTY	40,078	40,078	
SG1M77906915	Ascendas Real Estate Inv.Trust	QTY	285,000	285,000	
GB0002869419	Big Yellow Group PLC	QTY	0	48,804	
CA0966311064	Boardwalk Real Estate Investment Trust	QTY	0	16,689	
GB0001367019	British Land Co. PLC, The	QTY	127,339	127,339	
AU000000BWP3	BWP Trust	QTY	0	225,862	
AT0000641352	CA Immobilien Anlagen AG	QTY	909	19,564	
US1331311027	Camden Property Trust	QTY	0	5,441	
CA1366812024	Canadian Tire Corp. Ltd.	QTY	4,172	4,172	
US14174T1079	CareTrust REIT Inc.	QTY	29,024	29,024	
FR0010828137	Carmila S.A.S.	QTY	43,678	43,678	
US12504L1098	CBRE Group Inc.	QTY	806	8,512	
SG1T66931158	CDL Hospitality Trusts	QTY	647,600	647,600	
AU000000CLW0	Charter Hall Long WALE REIT	QTY	0	208,949	
AU000000CQR9	Charter Hall Retail REIT	QTY	9,400	234,090	
SG1R89002252	City Developments Ltd.	QTY	119,000	221,000	
FI4000369947	Citycon Oyj	QTY	87,396	87,396	
KYG2177B1014	CK Asset Holdings Ltd.	QTY	0	90,000	
US22822V1017	Crown Castle Internatl Corp.	QTY	4,232	4,232	
CA1264621006	CT REIT	QTY	0	51,152	
JP3486800000	Daito Trust Constr. Co. Ltd.	QTY	6,100	6,100	
NL0015000K93	Eurocommercial Properties N.V.	QTY	26,166	26,166	
NL0015001EJ0	Eurocommercial Properties N.V. - rights	QTY	26,166	26,166	
US30225T1025	Extra Space Storage Inc.	QTY	1,052	4,203	
CA31890B1031	First Cap. Real Estate Inv.Tr.	QTY	4,480	54,336	
US36467J1088	Gaming & Leisure Properties Inc.	QTY	196	12,029	
US3742971092	Getty Realty Corp.	QTY	0	20,589	
NZCPT0001S9	Goodman Property Trust	QTY	0	473,522	
GB00B04V1276	Grainger PLC	QTY	210,193	210,193	
CA3874371147	Granite REIT	QTY	0	11,534	
CA4039254079	H&R Real Estate Investm. Trust	QTY	0	70,974	
CA46071W2058	Interrent Real Estate Inv.Tr.	QTY	0	65,185	
CH0273774791	Intershop Holding AG	QTY	0	917	
US5290431015	Lexington Realty Trust	QTY	0	60,449	
GB00B4WFW713	Londonmetric Property PLC	QTY	0	285,976	
GB00BYQ46T41	LXI REIT PLC	QTY	0	407,633	
US5663241090	Marcus & Millichap Inc.	QTY	0	16,340	
CA6674951059	NorthWest Healthcare Prop.REIT	QTY	0	73,712	
US6819361006	Omega Healthcare Invest. Inc.	QTY	22,723	22,723	
JP3040880001	Orix Jreit Inc.	QTY	450	450	
US71943U1043	Physicians Realty Trust	QTY	0	39,274	
US7376301039	PotlatchDeltic Corp	QTY	10,911	10,911	
US7561091049	Realty Income Corp.	QTY	9,394	9,394	
AU0000253502	Region Group	QTY	0	350,223	
GB00B1N7Z094	Safestore Holdings PLC	QTY	53,193	111,324	
JP3047820000	Sekisui House Reit Inc.	QTY	1,000	1,000	
GG00BQZCBZ44	Shurgard Self Storage Ltd.	QTY	12,644	12,644	
LU1883301340	Shurgard Self Storage S.A.	QTY	0	13,887	
US82981J1097	SITE Centers Corp.	QTY	78,593	78,593	
CA83179X1087	SmartCentres Real Est.Inv.Tr.	QTY	0	29,378	
CA8661201167	Summit Industrial Income REIT	QTY	0	43,634	
HK0016000132	Sun Hung Kai Properties Ltd.	QTY	45,922	45,922	

SG1Q52922370	Suntec Real Estate Inv. Trust	QTY	0	518,900
US88146M1018	Terreno Realty Corp.	QTY	0	10,408
JP3582600007	Tokyo Tatemono Co. Ltd.	QTY	55,200	55,200
JP3044510000	TOKYU REIT Inc.	QTY	440	440
CA89612W1023	Tricon Residential Inc.	QTY	17,464	81,394
SG1S83002349	UOL Group Ltd.	QTY	112,200	233,777
US92936U1097	W.P. Carey Inc.	QTY	1,020	8,633
AU0000088064	Waypoint REIT Ltd.	QTY	0	348,811
SG1T57930854	Yanlord Land Group Ltd.	QTY	819,100	819,100
<b>Investment units</b>				
<b>Group's own investment units</b>				
FR0010609115	LA FRANCAISE - LF Trésorerie	ANT	24	27

**Statement of income and expenses including income equalisation / La Française Systematic Global Listed Real Estate**  
for the period from 01/01/2023 to 31/12/2023

	<b>total EUR</b>	<b>total EUR</b>	<b>per unit <sup>3)</sup> EUR</b>
<b>I. Income</b>			
1. Dividends from domestic issuers (prior to corporate tax)		15,133.41	0.877
2. Dividends from foreign issuers (before withholding tax)		1,128,149.13	65.170
3. Interest from domestic liquidity portfolio		3,254.59	0.188
4. Interest from liquidity investments abroad (before withholding tax)		203.68	0.012
of which: interest on refunded withholding taxes	203.68		0.012
5. Deduction of foreign withholding tax		-368,383.65	-21,285
6. Other income		31,232.42	1.801
of which: Other	31,232.42		1.801
<b>Total income</b>		<b>809,589.58</b>	<b>46.763 0.000 0.000</b>
<b>II. Expenses</b>			
1. Management fee		-462,095.73	-15.791
2. Other expenses		-19,291.55	-1.111
of which: Custody fee	-2,427.21		-0.140
of which: Other	-16,864.34		-0.971
<b>Total expenses</b>		<b>-481,387.28</b>	<b>-16.902 0.000 0.000</b>
<b>III. Net ordinary income</b>		<b>328,202.30</b>	<b>29.861</b>
<b>IV. Sales transactions</b>			
1. Realised gains		1,696,607.38	97.991
2. Realised losses		-4,464,982.77	-257.860
<b>Income from sales transactions</b>		<b>-2,768,375.39</b>	<b>-159.869</b>
<b>V. Realised result for the financial year</b>		<b>-2,440,173.09</b>	<b>-130.008</b>
1. Net change in unrealised gains		1,613,310.96	102.119
2. Net change in unrealised losses		2,766,115.28	170.264
<b>VI. Unrealised result for the financial year</b>		<b>4,379,426.24</b>	<b>272.383</b>
<b>VII. Result for the financial year</b>		<b>1,939,253.15</b>	<b>142.375</b>

**Development of the investment fund**

	<b>EUR</b>	<b>2023 EUR</b>
<b>I. Value of the investment fund at the beginning of the financial year</b>		<b>28,512,507.68</b>
1. Distribution / tax deduction for the previous year		-163,251.85
2. Net cash inflow (net)		-2,597,360.79
a) Cash inflows from sales of unit certificates	1,062,446.78	
b) Cash outflows from redemptions of unit certificates	-3,659,807.57	
3. Equalisation of income/expenses		-180,434.23
4. Result for the financial year		1,939,253.15
of which: Net change in unrealised gains	1,613,310.96	
of which: Net change in unrealised losses	2,766,115.28	
<b>II. Value of the investment fund at the end of the financial year</b>		<b>27,510,713.96</b>

<sup>3</sup> Minor differences may occur due to rounding of percentages in the calculation.



**Statement of income and expenses including income equalisation / La Française Systematic Global Listed Real Estate I**  
for the period from 01/01/2023 to 31/12/2023

	total EUR	total EUR	per unit <sup>4)</sup> EUR
<b>I. Income</b>			
1. Dividends from domestic issuers (prior to corporate tax)		46.50	0.861
2. Dividends from foreign issuers (before withholding tax)		3,456.67	64.012
3. Interest from domestic liquidity portfolio		9.98	0.185
4. Interest from liquidity investments abroad (before withholding tax)		0.63	0.012
of which: interest on refunded withholding taxes	0.63		0.012
5. Deduction of foreign withholding tax		-1,128.96	-20.907
6. Other income		95.50	1.769
of which: Other	95.50		1.769
<b>Total income</b>		<b>2,480.32</b>	<b>45.932</b>
<b>II. Expenses</b>			
1. Management fee		-827.04	-15.316
2. Other expenses		-58.93	-1.091
of which: Custody fee	-7.44		-0.138
of which: Other	-51.49		-0.954
<b>Total expenses</b>		<b>-885.97</b>	<b>-16.407</b>
<b>III. Net ordinary income</b>		<b>1,594.35</b>	<b>29.525</b>
<b>IV. Sales transactions</b>			
1. Realised gains		5,197.46	96.249
2. Realised losses		-13,676.91	-253.276
<b>Income from sales transactions</b>		<b>-8,479.45</b>	<b>-157.027</b>
<b>V. Realised result for the financial year</b>		<b>-6,885.10</b>	<b>-127.502</b>
1. Net change in unrealised gains		5,424.98	100.463
2. Net change in unrealised losses		9,040.96	167.425
<b>VI. Unrealised result for the financial year</b>		<b>14,465.94</b>	<b>267.888</b>
<b>VII. Result for the financial year</b>		<b>7,580.84</b>	<b>140.386</b>

**Development of the investment fund**

	EUR	2023 EUR
<b>I. Value of the investment fund at the beginning of the financial year</b>		<b>151,170.29</b>
1. Distribution / tax deduction for the previous year		-1,503.88
2. Net cash inflow (net)		-70,837.28
a) Cash inflows from sales of unit certificates	1,495.88	
b) Cash outflows from redemptions of unit certificates	-72,333.16	
3. Equalisation of income/expenses		-1,851.13
4. Result for the financial year		7,580.84
of which: Net change in unrealised gains	5,424.98	
of which: Net change in unrealised losses	9,040.96	
<b>II. Value of the investment fund at the end of the financial year</b>		<b>84,558.84</b>

**Appropriation of income of the investment fund**

	total EUR	total EUR	per unit <sup>9)</sup> EUR
<b>I. Available for distribution</b>		<b>13,480.86</b>	<b>249.646</b>
1. Amount carried forward from the previous year		11,888.14	220.151
2. Realised result for the financial year		-6,885.10	-127.502
3. Allocation from special assets <sup>6)</sup>		8,477.82	156.997
<b>II. Not used for distribution</b>		<b>12,683.82</b>	<b>234.886</b>
1. Allocated for reinvestment		0.00	0.000
2. Carried forward to new account		12,683.82	234.886
<b>III. Total distribution</b>		<b>797.04</b>	<b>14.760</b>
1. Final distribution		797.04	14.760

<sup>4 and 5</sup> Minor differences may occur due to rounding of percentages in the calculation.

<sup>6</sup> The transfer from the investment fund corresponds to the amount by which the total distribution exceeds the realised result for the financial year plus the carryforward from the previous year.

**Statement of income and expenses including income equalisation / La Française Systematic Global Listed Real Estate R**  
for the period from 01/01/2023 to 31/12/2023

	total EUR	total EUR	per unit <sup>7)</sup> EUR
<b>I. Income</b>			
1. Dividends from domestic issuers (prior to corporate tax)		15,086.91	0.016
2. Dividends from foreign issuers (before withholding tax)		1,124,692.46	1.158
3. Interest from domestic liquidity portfolio		3,244.61	0.003
4. Interest from liquidity investments abroad (before withholding tax)		203.05	0.000
of which: interest on refunded withholding taxes	203.05		0.000
5. Deduction of foreign withholding tax		-367,254.69	-0.378
6. Other income		31,136.92	0.032
of which: Other	31,136.92		0.032
<b>Total income</b>		<b>807,109.26</b>	<b>0.831</b>
<b>II. Expenses</b>			
1. Management fee		-461,268.69	-0.475
2. Other expenses		-19,232.62	-0.020
of which: Custody fee	-2,419.77		-0.002
of which: Other	-16,812.85		-0.017
<b>Total expenses</b>		<b>-480,501.31</b>	<b>-0.495</b>
<b>III. Net ordinary income</b>		<b>326,607.95</b>	<b>0.336</b>
<b>IV. Sales transactions</b>			
1. Realised gains		1,691,409.92	1.742
2. Realised losses		-4,451,305.86	-4.584
Income from sales transactions		-2,759,895.94	-2.842
<b>V. Realised result for the financial year</b>		<b>-2,433,287.99</b>	<b>-2.506</b>
1. Net change in unrealised gains		1,607,885.98	1.656
2. Net change in unrealised losses		2,757,074.32	2.839
<b>VI. Unrealised result for the financial year</b>		<b>4,364,960.30</b>	<b>4.495</b>
<b>VII. Result for the financial year</b>		<b>1,931,672.31</b>	<b>1.989</b>
<b>Development of the investment fund</b>		<b>2023</b>	
	EUR	EUR	
<b>I. Value of the investment fund at the beginning of the financial year</b>		<b>28,361,337.39</b>	
1. Distribution / tax deduction for the previous year		-161,747.97	
2. Net cash inflow (net)		-2,526,523.51	
a) Cash inflows from sales of unit certificates	1,060,950.90		
b) Cash outflows from redemptions of unit certificates	-3,587,474.41		
3. Equalisation of income/expenses		-178,583.10	
4. Result for the financial year		1,931,672.31	
of which: Net change in unrealised gains	1,607,885.98		
of which: Net change in unrealised losses	2,757,074.32		
<b>II. Value of the investment fund at the end of the financial year</b>		<b>27,426,155.12</b>	
<b>Appropriation of income of the investment fund</b>			
	total EUR	total EUR	per unit <sup>8)</sup> EUR
<b>I. Available for distribution</b>		<b>4,278,990.67</b>	<b>4.407</b>
1. Amount carried forward from the previous year		3,868,900.25	3.985
2. Realised result for the financial year		-2,433,287.99	-2.506
3. Allocation from special assets <sup>9)</sup>		2,843,378.41	2.928
<b>II. Not used for distribution</b>		<b>4,113,923.26</b>	<b>4.237</b>
1. Allocated for reinvestment		0.00	0.000
2. Carried forward to new account		4,113,923.26	4.237
<b>III. Total distribution</b>		<b>165,067.41</b>	<b>0.170</b>
1. Final distribution		165,067.41	0.170

<sup>7</sup> and <sup>8</sup> Minor differences may occur due to rounding of percentages in the calculation.

<sup>9</sup> The transfer from the investment fund corresponds to the amount by which the total distribution exceeds the realised result for the financial year plus the carryforward from the previous year.

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

	<b>Value of the unit class at the end of the financial year EUR</b>	<b>Unit value EUR</b>
2023	84,558.84	1,565.90
2022	151,170.29	1,467.67
2021	349,513.18	1,899.53
2020	848,229.79	1,531.10

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

	<b>Value of the unit class at the end of the financial year EUR</b>	<b>Unit value EUR</b>
2023	27,426,155.12	28.25
2022	28,361,337.39	26.56
2021	38,119,188.12	34.49
2020	32,114,996.69	27.79

# La Française Systematic Global Listed Real Estate

## 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 Real Estate I International Security Identification Number (ISIN)

DE000A0MKQM3

<b>Unit value</b>	<b>EUR</b>	<b>1,565.90</b>
Units in circulation	QTY	54.00
Issue date		03.03.2014
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 Real Estate R International Security Identification Number (ISIN)

DE0009763276

<b>Unit value</b>	<b>EUR</b>	<b>28.25</b>
<b>Units in circulation</b>	<b>QTY</b>	<b>970,984.76</b>
Issue date		04.01.1999
Minimum investment amount		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 %)**

**99.29**

**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 2023 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 2023, 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) in relation to the average net asset value of the investment fund.

La Française Systematic Global Listed Real Estate I	1.13
La Française Systematic Global Listed Real Estate R	1.86

### Portfolio Turnover Rate (PTR)

The PTR indicates the turnover rate of the units of the sub-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.

<b>Remuneration paid to the Management Company or third parties excl. income equalisation</b>	<b>EUR</b>	<b>1,081.01</b>
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#### La Française Systematic Global Listed Real Estate I

Fixed management fee	EUR	771.98
Flat-rate fee *)	EUR	309.03
of which: Depositary fees	EUR	0.00
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	1,943.38
of which: Audit costs	EUR	0.00

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

**EUR**

**495,973.54**

#### La Française Systematic Global Listed Real Estate R

Fixed management fee	EUR	405,488.49
Flat-rate fee	EUR	81,357.51
of which: Depositary fees	EUR	30,856.56
of which: Custody fees	EUR	3,167.46
of which: Third-party fees	EUR	0.00
of which: Fees for withholding tax reclaims	EUR	11,602.50
of which: Service costs	EUR	19,467.47
of which: Audit costs	EUR	1,963.50

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

**Transaction costs** **EUR** **50,219.06**

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%. Their total amount here was EUR 0.

**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:

FR0010609115	LA FRANCAISE - LF Trésorerie	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.

**Information on remuneration pursuant to KAGB § 101(4)<sup>(1)-(6)</sup>:**

**Information on employee remuneration**

**Notes from La Française Asset Management GmbH**

Total amount of employee remuneration paid to the investment management company employees in the past financial year	3,093.854	* Figures in EUR * 2022 financial year
of which fixed remuneration	2,665.754	* Figures in EUR * 2022 financial year
of which variable remuneration	428.100	* Figures in EUR * 2022 financial year
Remuneration paid directly from the Fund	0	* Figures in EUR * 2022 financial year
Number of employees at the investment management company	29	* with management
Amount of carried interest paid	0	* Figures in EUR * 2022 financial year
Total amount of remuneration paid to risk takers at the investment management company in the past financial year	2,071.651	* Figures in EUR * 2022 financial year
of which managing directors	0	
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 Remuneration Committee is composed of 3 members: the CEO of CMNE, the Chairman of the Audit Committee and a member of the Supervisory Board of LFG.

Directive 2009/384/EC Section 8(a):

Information on the decision-making process on which the remuneration policy is based, including, where applicable, information on the composition and mandate of the Remuneration Committee, name of the external advisor whose services were used in the determination of the remuneration policy and role of the parties involved

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.

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 100 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 2022 financial year was carried out by the Remuneration Committee. In summary, it was determined that the remuneration system in the 2022 financial year was appropriately designed and complied with the regulatory requirements.

The following changes occurred in the remuneration policies for 2022 and 2021:

- 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

Directive 2009/384/EC Section 8(b):

Information on the link between remuneration and performance

1. Directive 2009/384/EC Section 8(c)-(d):

Information on the criteria used for performance measurement and risk adjustment and on the performance criteria on which the entitlement to receive shares, options or other variable remuneration components is based.

2. § 101(4), no. 3 KAGB and Art. 107(4) AIFM Regulation

Description of how the remuneration and, if applicable, other benefits were calculated

Note to editors: § 101(4), no. 4 KAGB in conjunction with Art. 14b(1), lit. (c) and (d) UCITS Directive

Results of the annual review of the remuneration policy

Note to editors: § 101(4), no. 5 KAGB

Information on significant changes to the defined remuneration policy

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**

La Française Systematic Global Listed  
Real Estate

**Legal Entity Identifier (LEI Code):**

5299008F5PESWI4UG897

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system set out in Regulation (EU) 2020/852 that provides a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

Yes

Share of **sustainable investments made with an environmental objective**: \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

Share of **sustainable investments made with a social objective**: \_\_\_\_%

No

It promoted **environmental/social characteristics** while it did not have as its objective sustainable investments, it had \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics but did **not make any sustainable investments**.



## To what extent were the environmental and/or social features promoted with the financial product attained?

The assets of the fund were invested so as to systematically act in accordance with environmental, social or responsible corporate governance criteria (ESG criteria). For example, the aspects of environmental and climate protection, human rights, security and health, reporting and combating bribery and corruption were taken into account. Using the ESG factor gives a high rating to the selected investments with good environmental (E), social (S) and corporate governance (G) performance indicators.

The ESG assessment was carried out by the La Française Group Research Centre. No benchmark has been identified to determine whether and to what extent the investment fund is aligned with the promoted environmental and/or social characteristics.

In an initial phase, the total possible investment universe for the La Française Group was limited by an exclusion policy applicable to all products, which is primarily based on ESG criteria but also on other principles.

The following sustainability-related minimum exclusion criteria applied to direct investments under the La Française Group's exclusion policy:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

<b>Tobacco</b>	
Production	Max. 5% of turnover
Services, sales	Max. 25% of turnover
<b>Coal</b>	
Mining companies	Max. 20% of turnover
Electricity utility company	Max. 20% of sales or energy production
Expansion	0 Plans to open new coal mines or new coal plants
Exit	Complete exit by 2030 (OECD) or 2020 (emerging markets)
<b>unconventional fossil fuels<sup>1</sup></b>	
All 6 categories together	Max. 33% of turnover
Tar Sands - oil sands	Max 20% of production
Expansion	0 expansion in 2025
<b>controversial weapons</b>	
Anti-personnel mines, cluster munitions, biological and chemical weapons, white phosphorus, depleted uranium	on the basis of the Ottawa Convention on Antipersonnel Mines and the Oslo Convention on Cluster Munitions.
<b>Country exclusions</b>	



Companies based in blacklisted and redlisted sensitive countries that require approval from LFSAM's Compliance Department on a case-by-case basis. These lists, maintained and updated by LFSAM's Compliance Department, are drawn up with regard to international sanctions and their impact in relation to terrorism and corruption.

1. - Stratified gas or coal seam gas
2. - Shale oil; shale gas;
- 3 - Oil sand;
- 4 - Extra heavy oil;
- 5 - Ultra-deep offshore oil and gas; and
- 6 - Fossil oil and gas reserves in the Arctic

From the investment universe reduced by the application of the exclusion criteria, the top 80% of companies were selected by ESG score. The fund management of La Française Systematic Asset Management GmbH selected at least 45 stocks using its multi-factor model. The multi-factor model consists of the factors quality, value, momentum and low risk. The selection process was repeated on a regular basis.

The Company also based the investment process on the UN Principles for Responsible Investment ("PRI").

The investment fund also took into account the principal adverse effects of investment decisions on sustainability factors. Further details can be found in the section "How did this financial product consider principal adverse impacts on sustainability factors?"

### ● **How did the sustainability indicators perform?**

In general, all environmental, social and governance indicators performed well during the reporting period. But because the sustainability factors used to score each investment vary, we cannot give an overall score.

All exclusion criteria bindingly applied to the investment fund were complied with during the reporting period.

The sustainability-related minimum exclusion criteria are based on information from an external data provider and are coded within the framework of pre- and post-trade compliance. The review was carried out at least six months. There were no limit violations in accordance with the defined exclusions during the reporting period.

The development in relation to the principal adverse impacts on sustainability factors is further explained in the separate section.

● **... and compared to previous periods?**

With regard to the last reporting year, it can be noted that all exclusion criteria and ESG indicators applied to the investment fund were also met in the previous reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Ecological and/or social characteristics were promoted with the financial product, but no investments were targeted which could be considered as sustainable under Article 2(17) of the Disclosure Regulation.

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors in the areas of the environment, social affairs and employment, respect for human rights and combating corruption and bribery.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Ecological and/or social characteristics were promoted with the financial product, but no investments were targeted which could be considered as sustainable under Article 2(17) of the Disclosure Regulation.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The La Française Group's Minimum Sustainability Exclusion List filtered out companies for their involvement in controversial practices that violate international standards. The central normative framework consists of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Securities of companies that seriously violate these frameworks have been filtered out of the investment universe.

*The EU taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm the objectives of the EU Taxonomy and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

By strictly applying the exclusion criteria and considering the PAI assessment from the external data provider ISS ESG, the investment fund takes into account the principal adverse impacts of investment decisions on sustainability factors according to the relevant mandatory sustainability indicators listed in Annex 1, Table 1 of Regulation (EU) 2022/1288 (mandatory PAI indicators).

In addition, the investment fund takes into account an optional indicator in accordance with Annex 1, Table 2 No. 14 and Annex 1, Table 3

No 16 of Regulation (EU) 2022/1288 (optional PAI indicators).



### What were the top investments of this financial product?

The top 15 main investments are determined on four reference dates per year (31 March, 30 June, 30 September and 31 December), each with the average value of the main investment.

The list includes the following investments, which accounted for the largest share of the financial product's investments made during the reference period:

01.01.2023 –  
31.12.2023

Largest investments	Sector	In % of assets	Country
SIMON PROPERTY GROUP INC	Real Estate	2.11%	USA
PANDOX AB	Real Estate	2.10%	Sweden
HOST HOTELS + RESORTS INC	Real Estate	2.08%	USA
RYMAN HOSPITALITY PROPERTIES INC	Real Estate	2.06%	USA
SPIRIT REALTY CAPITAL INC	Real Estate	2.05%	USA
LAMAR ADVERTISING CO	Real Estate	2.04%	USA
WEYERHAEUSER CO	Real Estate	2.04%	USA
DIAMONDROCK HOSPITALITY CO	Real Estate	2.01%	USA
IRON MOUNTAIN INC	Real Estate	2.00%	USA
KLEPIERRE	Real Estate	1.99%	France
BERKELEY GROUP HOLDINGS PLC	Construction and building materials	1.99%	United Kingdom
STOCKLAND	Real Estate	1.98%	Australia
TANGER FACTORY OUTLET CENTERS INC	Real Estate	1.98%	USA
REGENCY CENTERS CORP	Real Estate	1.98%	USA
BRIXMOR PROPERTY GROUP INC	Real Estate	1.97%	USA



### What was the proportion of sustainability-related investments?

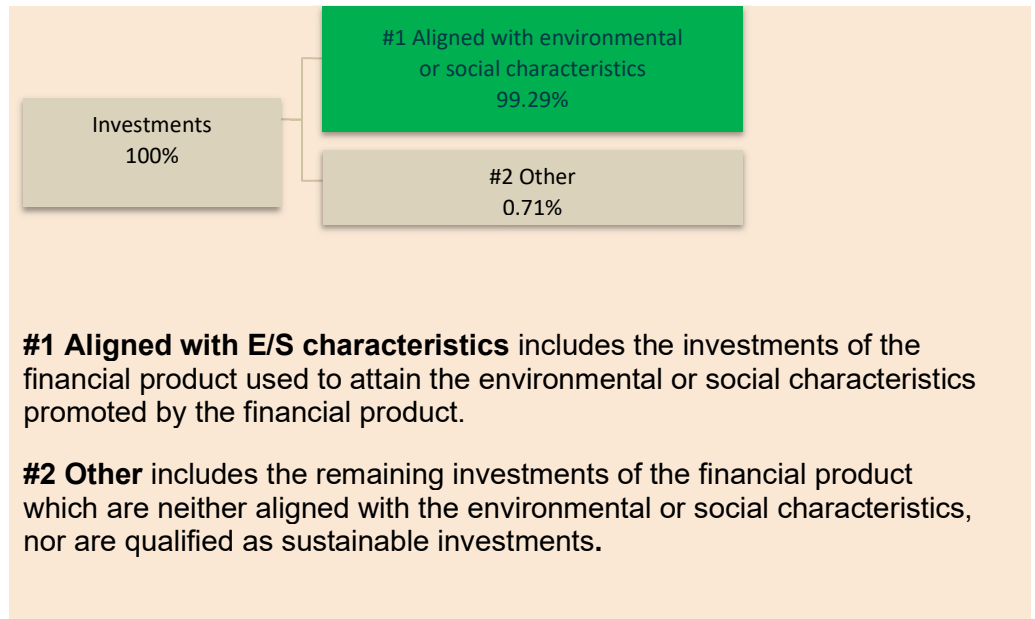
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. As of the reporting date, the share of sustainability-related investments was 99.29%.

**Asset allocation**

describes the share of investments in specific assets.

**● What was the asset allocation?**

The fund is a globally investing equity fund with a sector focus. The focus was on the selection of individual stocks, which was oriented, among other things, to the promoted ecological or social characteristics of the investment strategy. This was carried out in accordance with a purely systematic, non-predictive points system based on rankings, whereby sustainability criteria and good corporate governance are also taken into account. The La Française Group puts its own research centre, based in London and Paris, at the heart of its sustainable investment approach in order to offer appropriate solutions. This was also done for this investment fund in the reporting period. Thus, the share of sustainability-related investments was 99.29% as of the reporting date. In the reporting period, the Other investments – 0.71% as of the reporting date – consisted of cash for liquidity management, derivatives or financial instruments that do not meet the sustainability requirements or for which insufficient data is available to assess the existence of these. In the case of the latter, however, the exclusions bindingly defined for the investment fund were complied with.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the “environmental friendliness” of the investee companies
- **capital expenditure (CapEx)** showing the green investments relevant to the transition to a green economy by the investee companies
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

- **In which economic sectors were the investments made?**  
The investment fund is substantially invested (95.27%) in the “real estate” economic sector.

Further general information in this regard can also be found in the section “Activity Report”.

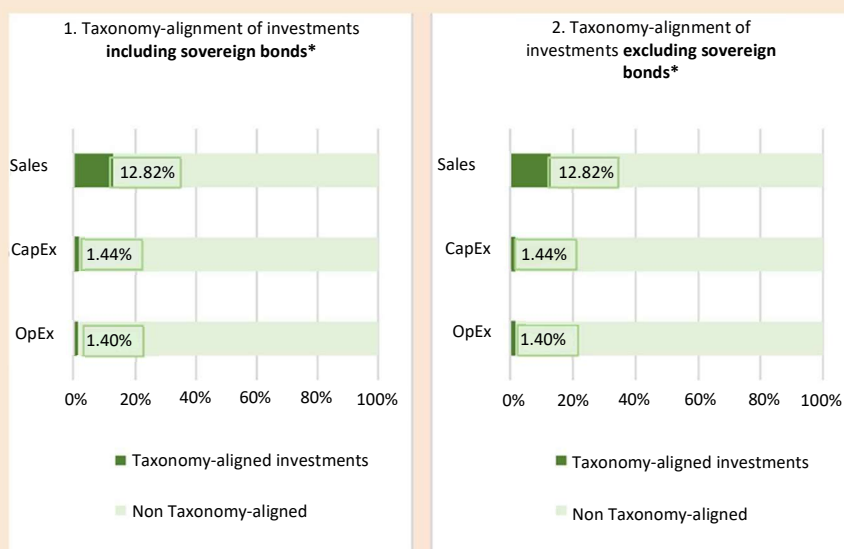


**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Although the Fund does not seek sustainable investments within the meaning of the Disclosure Regulation as part of its investment strategy, the Commission clarifies that the actual information relating to compliance with the EU Taxonomy must be provided, inter alia, where environmental characteristics are promoted.

The actual taxonomy rates can be found in the charts below.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



*\*For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.*

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

**Yes:**

**In fossil gas**

**In nuclear energy**

**No**

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that do **not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### ● **What is the share of investments made in transitional and enabling activities?**

The share of investments that went into transitional activities was 0%. The share of investments in enabling activities was 12.82%.

### ● **How has the share of investments aligned with the EU Taxonomy developed compared to previous reference periods?**

No corresponding figures were published in the previous year and therefore it is not possible to compare the EU taxonomy quotas with previous reference periods.

### ● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Ecological and/or social characteristics were promoted with the financial product, but no investments were targeted which could be considered as sustainable under Article 2(17) of the Disclosure Regulation.



### ● **What was the share of socially sustainable investments?**

Ecological and/or social characteristics were promoted with the financial product, but no investments were targeted which could be considered as sustainable under Article 2(17) of the Disclosure Regulation.



### ● **Which investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

In the reporting period, the Other investments consisted of cash for liquidity management, derivatives or financial instruments that do not meet the sustainability requirements or for which insufficient data is available to assess the existence of these. In the case of the latter, however, the exclusions bindingly defined for the investment fund were complied with.





### **What measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

The company has defined binding exclusion criteria for this financial product, which are based on ESG criteria. This review has been integrated into the independent internal risk management process, which uses appropriate technical systems to monitor the specific requirements arising from the ESG investment process. The portfolio management is also regularly provided with positive/negative lists for consideration in the investment process. The lists are implemented (as far as possible) in the system and monitored. In cases where a systemic review cannot yet be guaranteed, a review is ensured in portfolio management.

The sustainability-related minimum exclusion criteria were based on information from an external data provider and were coded within the framework of pre- and post-trade compliance. The review was carried out at least every six months.

An ESG scoring model was also applied.

The investment fund also took into account the principal adverse effects of investment decisions on sustainability factors. Further details can be found in the section “How did this financial product consider principal adverse impacts on sustainability factors?”

Furthermore, the principles for responsible investment (UN Principles for Responsible Investment, “PRI”) are observed.



### **How did this financial product perform compared to the specific reference value?**

No index has been established as a reference benchmark to determine whether and to what extent the investment fund is aligned with the promoted environmental and/or social characteristics

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A



- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

**Frankfurt am Main, 10 April 2024**

**La Française Systematic Asset Management GmbH**  
*The Management*

## 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 Real Estate investment fund, which comprises the activity report for the financial year from 1 January 2023 to 31 December 2023, the statement of net assets and the statement of financial position as at 31 December 2023, the income statement, the statement of expenditure, the statement of changes in net assets for the financial year from 1 January 2023 to 31 December 2023, 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, the legal representatives are responsible for the internal controls that they have determined as necessary in accordance with these regulations to enable the preparation of the annual report, which is free from material misstatements due to fraudulent activities (i.e. accounting manipulations and asset misappropriations) or errors.

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 objective is to obtain reasonable assurance about whether the annual report as a whole is free from material misstatements due to fraudulent activities or errors, and to issue a report containing our audit 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 fraudulent activities or errors 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 misstatements in the annual report due to fraudulent activities or errors, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk of material misstatements resulting from fraudulent activities not being detected is higher than the risk of material misstatements resulting from errors not being detected, as fraudulent activities may involve collusive behaviour, forgeries, intentional omissions, misleading representations or the circumvention 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, 10 April 2024

FFA Frankfurt Finance Audit GmbH  
Audit firm

Schliemann  
Auditor

# COMPANY DETAILS

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## La Française Systematic Asset Management GmbH

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Fax: +49 (0) 69 97 57 43 -81  
info-am@la-francaise.com  
www.la-francaise-systematic-am.com

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: € 120.56 Mio.  
status 31.12.2022

## 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  
Investment and Asset Management e.V.  
Frankfurt /Main



# LA FRANÇAISE

SYSTEMATIC ASSET MANAGEMENT

**La Française Systematic Asset Management GmbH**

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