



ANNUAL REPORT

OF THE FRENCH MUTUAL FUND
CARMIGNAC SECURITE

(For the year ended 31 December 2025)

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Disclaimer:

This document is a translation of the annual report (“the report”) of the fund, which was prepared in French. The translation is provided for informational purposes only and is not intended to be legally binding. In the event of any discrepancies, inconsistencies, or misunderstandings arising from the translation, the original version of the report shall prevail. The fund, its management, and its representatives do not accept any liability for any loss or damage that may arise from reliance on the translated document. Please refer to the original version of the report for the most accurate and comprehensive information

1. STATUTORY AUDITOR'S CERTIFICATION



CARMIGNAC SECURITE

**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 31 December 2025**

CARMIGNAC SECURITE
UCITS IN THE FORM OF A FRENCH MUTUAL FUND (FCP)
Governed by the French Monetary and Financial Code

Management company
CARMIGNAC GESTION
24, place Vendôme
75001 PARIS

Opinion

As appointed by the management company, we have audited the annual financial statements of the CARMIGNAC SECURITE UCITS, established as a French mutual fund (FCP), for the financial year ended 31 December 2025, as they are appended to this report.

In our opinion, the annual financial statements give, in accordance with French accounting rules and principles, a true and fair view of the financial position and assets and liabilities of the fund and of the results of its operations at the end of the financial year.

Basis for our opinion

Audit framework

We conducted our audit in accordance with the professional auditing standards applicable in France. We believe that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion. Our responsibilities in light of these standards are described in this report in the section entitled "Responsibilities of the statutory auditor in relation to auditing the annual financial statements".

Independence

We carried out our audit in accordance with the independence rules set out in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 01 January 2025 to the date on which our report was issued.

*PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Accounting firm registered with the Order of Paris – Ile de France. Auditing firm, member of the Compagnie Régionale de Versailles A simplified joint stock company with capital of EUR 2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Rennes, Rouen, Strasbourg, Toulouse, Montpellier.



CARMIGNAC SECURITE

Justification of the evaluations

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code in relation to the justification of our evaluations, we wish to highlight that the evaluations which, in our professional opinion, were the most significant in our audit of the annual financial statements, concerned the appropriateness of the accounting principles applied and the reasonableness of the significant estimates made and the overall presentation of the financial statements.

The evaluations were made in the context of the audit of the annual financial statements, taken as a whole, and the formation of the opinion expressed herein. We offer no opinion on parts of these annual financial statements taken in isolation.

Specific verifications

We have also carried out the specific verifications required by laws and regulations in accordance with the professional auditing standards applicable in France.

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the management report drawn up by the management company.

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Responsibilities of the management company regarding the annual financial statements

The management company is required to prepare annual financial statements that present a true and fair image, in accordance with French accounting rules and principles, and to establish the internal control measures that it deems necessary for producing annual financial statements free of material misstatement, whether due to fraud or error.

When producing the annual financial statements, it is incumbent on the management company to assess the ability of the fund to continue operating, and where appropriate to include the necessary information on business continuity, and apply the going concern accounting policy unless there are plans to liquidate the fund or cease trading.

The annual financial statements were prepared by the management company.

Responsibilities of the statutory auditor when auditing the annual financial statements

Audit objective and approach

We are required to produce a report on the annual financial statements. Our aim is to gain reasonable assurance that the annual financial statements taken as a whole are free of material misstatement. Reasonable assurance means a high level of assurance, albeit without any guarantee, that an audit carried out in accordance with industry standards could systematically detect every material misstatement. Misstatements may arise from fraud or error, and are considered to be material when one could reasonably expect them, either individually or cumulatively, to influence the financial decisions that readers make as a result.

As stipulated in Article L821-55 of the French Commercial Code, our role as auditors is not to guarantee the viability or quality of management of the fund.

A statutory auditor exercises its professional judgement throughout any audit performed in accordance with professional standards applicable in France. Furthermore:

- It identifies and evaluates the risk that the annual financial statements may include material misstatement, whether resulting from fraud or error, defines and implements auditing procedures in response to these risks, and gathers the items it deems sufficient and appropriate as a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;

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- It assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the related information in the annual financial statements;
- It evaluates the appropriateness of the management company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the fund's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that there is a material uncertainty, it draws readers' attention to the information provided in the annual financial statements regarding this uncertainty, or if such information is not provided or not relevant, it certifies the accounts with reservations, or refuses to certify them;
- It assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

Neuilly sur Seine, date of electronic signature

[signature]

Document authenticated by electronic signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

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2. FEATURES OF THE FUND

2.1 CLASSIFICATION

Bonds and other debt securities denominated in euro.

2.2 DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME

Distributable income	Acc. units	Dis. units
Allocation of net income	Accumulation (dividends are recorded on an accruals basis)	Distributed or carried forward as decided by the management company
Allocation of net realised capital gains or losses	Accumulation (dividends are recorded on an accruals basis)	Distributed or carried forward as decided by the management company

2.3 COUNTRIES IN WHICH THE FUND IS AUTHORISED FOR DISTRIBUTION

AW EUR Acc units: Austria, Belgium, Switzerland, Germany, Spain, France, Ireland, Italy, Luxembourg, Netherlands, Portugal, Sweden and Singapore.

AW EUR Ydis units: Austria, Switzerland, Germany, Spain, France, Italy, Luxembourg, Netherlands, Sweden and Singapore.

AW USD Acc Hdg units: Austria, Belgium, Switzerland, Germany, Spain, France, Italy, Luxembourg, Sweden and Singapore.

Z EUR Acc units: France.

2.4 INVESTMENT OBJECTIVE

The fund's objective is to outperform its reference indicator over a recommended investment horizon of two years.

In addition, the fund seeks to invest sustainably and implement a socially responsible investment approach. The procedures for applying the socially responsible investment approach are described in the "Environmental and/or social characteristics" appendix below and are available on the website www.carmignac.com.

2.5 REFERENCE INDICATOR

The reference indicator is the ICE BofA 1-3 Year All Euro Government Index, with coupons reinvested (E1AS). This index tracks the performance of euro-denominated sovereign debt publicly issued by Eurozone member countries on the Eurobond market or the issuer's domestic market, with a remaining maturity of less than three years. It is calculated on a reinvested-dividend basis.

The fund's reference indicator has not been listed in the register maintained by ESMA since 1 January 2021; however, this does not affect the fund's use of the reference indicator in accordance with ESMA Position 80-187-610. The management company may replace the reference indicator if it undergoes substantial changes or ceases to be provided. For further information about the index, please visit the provider's website: <https://indices.theice.com/>

This fund is an actively managed UCITS. An actively managed UCITS is one where the investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. The fund's investment universe is at least partly derived from the Reference indicator. The fund's investment strategy is not constrained by the reference indicator. As such, the fund's holdings and weightings may substantially differ from the composition of the indicator. No limit has been set on the extent to which the fund's allocation differs from the reference indicator.

2.6 INVESTMENT STRATEGY

2.6.1 MAIN FEATURES OF THE MANAGEMENT OF THE UCITS

Modified duration range	(-3; 4)
Geographic location of security issuers	All geographic areas

Modified duration is defined as the change in portfolio capital (as a %) for a change in interest rates of 100 basis points.

The fund's range of sensitivity to credit spreads may differ significantly from the range of interest rate sensitivity specified above, particularly in relation to investments in the credit market.

2.6.2 STRATEGIES USED

The fund aims to outperform the reference indicator by exposing the portfolio to Eurozone interest rates, and to a lesser extent to non-euro interest rates, and by exposing the portfolio to international credit markets through investment in debt securities or money market instruments issued by international sovereign and private issuers or through derivatives.

The fund may vary its exposure to the foreign exchange market up to a maximum of 10% of its net assets.

Because the fund is managed in a flexible and active manner, its asset allocation may differ significantly from that of its reference indicator. Similarly, the fund's modified duration may differ significantly from that of its reference indicator, while remaining within the range defined above.

The investment approach is based primarily on the portfolio manager's analysis of yield spreads across different maturities (yield curves) and countries, and across different private and public issuer credit ratings. As such, the criteria for selecting securities are based on an understanding of the issuing company's fundamentals and an assessment of quantitative factors such as the yield premium compared to government bonds.

Fixed income strategy:

Investments on fixed income markets are based both on forecasts of global economic scenarios and an analysis of central bank monetary policies. The data thus derived is used to determine the fund's overall modified duration. The portfolio's modified duration may vary from -3 to +4.

The fund primarily invests on Eurozone markets and occasionally, on international markets.

These investments on the fixed income markets are determined by:

- The allocation of modified duration across different fixed income markets,
- The allocation of modified duration across the various segments of the yield curve.

Credit strategy:

Investment decisions on the credit markets are based both on forecasts of global macroeconomic scenarios and on financial analysis of issuer creditworthiness. The data thus derived determines the fund's overall credit exposure. The fund invests across all international markets.

These investments in the credit markets are determined by:

- A security selection based on an internal analysis covering criteria such as profitability, credit quality, liquidity and maturity, as well as the prospects for recovery in the case of distressed issuers,
- The allocation to government/corporate debt,
- The credit allocation to public or private debt securities and monetary instruments or corporate bonds, based on rating, sector and subordination criteria.

Foreign exchange strategy:

The portfolio manager's decisions on exposure to the foreign exchange market are based on a global macroeconomic analysis with an emphasis on growth prospects, inflation and the monetary and fiscal policies of different countries and economic regions. The data thus derived determines the fund's overall currency exposure. The fund invests across all international markets. Investments on the foreign exchange market are based on expectations of future currency movements, and are determined by:

- The currency allocation to different geographic regions through exposure generated by directly held securities denominated in foreign currencies,
- The currency allocation between geographic regions directly through currency derivatives.

The investment universe for all strategies includes emerging markets.

The portfolio complies at all times with the 30% limit for cumulative net exposure to credit derivatives (for exposure), contingent convertible bonds, currency risk and any other high yield bond instrument.

2.7 DESCRIPTION OF ASSET CATEGORIES AND FINANCIAL CONTRACTS AND HOW THEY CONTRIBUTE TO ACHIEVEMENT OF THE INVESTMENT OBJECTIVE

2.7.1 EQUITIES

None.

2.7.2 DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

The fund invests primarily in (short- and medium-term) transferable debt securities, money market instruments, secured and unsecured fixed-rate or floating-rate bonds (including covered bonds) or unsecured and/or inflation-indexed bonds issued by Eurozone countries. The fund may invest in private or public issuers.

It may invest up to 20% in securities denominated in currencies other than the euro; however, the fund has limited exposure to currency risk and non-euro interest rate risk.

The weighted average rating of the debt instruments held by the fund through investment funds or directly shall be at least "investment grade" according to the rating scale of at least one of the major rating agencies. However, the fund reserves the right to invest in high yield bonds issued by private and sovereign issuers up to a limit of 10% of net assets for each category of issuer.

Up to 10% of the fund's assets may be invested in securitisation instruments. Such instruments include asset-backed securities (ABS), enhanced equipment trust certificates (EETC), residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS) and collateralised loan obligations (CLO).

For all of these assets, the management company will carry out its own analysis of the risk/reward profile of the securities (profitability, creditworthiness, liquidity, maturity). As a result, the decision to buy, hold or sell a security (particularly where the rating has changed) is not solely based on the rating criteria, but also reflects an internal analysis of credit risks and market conditions carried out by the management company.

There are no restrictions on direct investments in securities, nor in terms of duration or allocation between government and corporate issuers.

2.7.3 CURRENCIES

Net exposure to currencies other than the fund's valuation currency (including emerging market currencies) generated through directly held securities or derivatives, is limited to 10% of the net assets.

The fund uses these currencies for exposure or hedging purposes.

2.7.4 DERIVATIVES

In order to achieve its investment objective, the fund may invest in futures traded on regulated, organised or over-the-counter Eurozone and international markets (including emerging markets) for exposure or hedging purposes.

The derivative instruments that may be used by the portfolio manager are options, futures, forwards, swaps and CDS (credit default swaps) involving one or more underlying instruments (directly held securities, indices, baskets) in which the portfolio manager may invest.

The fund may use total return swaps (TRS) under which one counterparty transfers the overall economic performance of an underlying asset (including interest income and fees, as well as capital gains and losses resulting from price fluctuations) to another counterparty. Total return swaps are used for hedging or investment purposes and involve securities (including baskets of securities) such as bonds, as well as eligible fixed income indices. The expected proportion of assets under management that may be involved in such transactions is 10% of the net assets. This exposure may, however, be higher, but is limited to 20% of the fund's net assets. The fund receives 100% of the net income generated by total return swaps, after deducting direct and indirect operating costs. The use of total return swaps entails counterparty risk, as described in the "Risk profile" section.

These derivative instruments allow the portfolio manager to expose the fund to the following risks, while respecting the portfolio's overall constraints:

- Fixed income,
- Credit up to 30% of net assets (maximum of 10% for exposure),
- Currencies.

2.7.5 STRATEGY FOR USING DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE

Interest rate derivatives are used to gain long or short exposure, hedge against interest rate risk, or simply adjust the portfolio's modified duration.

Single-issuer credit derivatives and credit index derivatives are used to gain exposure to an improvement or a deterioration in the creditworthiness of an issuer, group of issuers, economic sector, country or region, or to hedge against the risk of default by an issuer, group of issuers, economic sector, country or region, or to adjust the fund's overall exposure to credit risk.

Foreign exchange derivatives are used to gain exposure to rising or falling currency prices, to hedge currency exposure, or simply to adjust the fund's overall exposure to currency risk. They may also be used to pursue relative value strategies, where the fund takes simultaneous long and short positions on foreign exchange markets. The fund also holds forward exchange contracts traded over-the-counter to hedge against currency risk on hedged units denominated in currencies other than the euro.

Derivative transactions may be entered into with counterparties selected by the management company in accordance with its "Best Execution/Best Selection" policy and the approval procedure for new counterparties. The latter are mainly investment banks and international credit institutions, and collateral is required. It should be noted that these counterparties have no discretionary decision-making powers over the composition or management of the fund's portfolio or over the underlying assets of derivative instruments.

Investments in derivatives markets are limited to 100% of the fund's net assets (see section VI. Overall risk).

2.7.6 SECURITIES WITH EMBEDDED DERIVATIVES

The fund may invest in securities with embedded derivatives (including warrants, puttable/callable bonds, credit-linked notes (CLNs), EMTNs and warrants on an ancillary basis in connection with securities transactions entailing the allocation of such securities traded on regulated or over-the-counter Eurozone (or occasionally international) markets, in order to achieve the investment objective.

These securities with embedded derivatives allow the portfolio manager to expose the fund to the following risks, while respecting the portfolio's overall constraints:

- Fixed income,
- Credit up to 30% of net assets (maximum of 10% for exposure),
- Currencies.

The portfolio manager may invest up to 8% of the net assets in contingent convertible bonds ("CoCos"). These securities often deliver a higher return (in exchange for higher risk) than conventional bonds due to their specific structure and the place they occupy in the capital structure of the issuer (subordinated debt). They are issued by banks under the oversight of a supervisory authority. They may have bond and

equity features, as they are hybrid convertible instruments. They may have a safeguard mechanism that turns them into ordinary shares if a trigger event threatens the issuing bank.

The risk associated with this type of investment is limited to the amount invested in the purchase of the securities with embedded derivatives.

2.7.7 STRATEGY FOR USING SECURITIES WITH EMBEDDED DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE

The portfolio manager uses securities with embedded derivatives, as opposed to the other derivatives mentioned above, to optimise the portfolio's exposure or hedging profile by reducing the cost of using these financial instruments or gaining exposure to several performance drivers.

The risk associated with this type of investment is limited to the amount invested in their purchase. In any event, the amount invested in securities with embedded derivatives (excluding callable/puttable bonds and contingent convertible bonds) may not exceed 10% of net assets.

The fund may also invest in callable/puttable bonds up to a limit of 25% of net assets. These transferable debt securities include an optional feature allowing, under certain conditions (holding period, occurrence of a specific event, etc.), early repayment of the principal at the initiative of the issuer (in the case of callable bonds) or at the request of the investor (in the case of puttable bonds).

2.7.8 UCIs AND OTHER INVESTMENT FUNDS, TRACKERS OR EXCHANGE TRADED FUNDS (ETFs)

The fund may invest up to 10% of its net assets in:

- units or shares of French or foreign UCITS,
- units or shares of French or other European AIFs,
- foreign investment funds.

provided that the foreign UCITS, AIF or investment fund meets the criteria of Article R214-13 of the French Monetary and Financial Code.

The fund may invest in funds managed by Carmignac Gestion or an affiliated company.

The fund may use trackers, listed index funds and exchange traded funds.

2.7.9 DEPOSITS AND CASH

The fund may use deposits in order to optimise its cash management and to manage the various subscription or redemption settlement dates of the underlying funds. These trades are made within the limit of 20% of the net assets. This type of transaction will be made on an exceptional basis.

The fund may hold cash on an ancillary basis, mainly for the purpose of meeting its redemption obligations to investors. However, the limit on cash holdings may be raised to 20% of the fund's net assets to protect investors' interests if market conditions so justify.

Cash lending is prohibited.

2.7.10 CASH BORROWINGS

The fund may borrow cash, but there is no intention for it to be a structural borrower of cash. The fund may find itself temporarily overdrawn due to flow-related transactions (investments and divestments pending, subscriptions/redemptions) within the limit of 10% of the fund's net assets.

2.7.11 TEMPORARY PURCHASE AND SALE OF SECURITIES

For efficient portfolio management purposes, and without deviating from its investment objectives, the fund may allocate up to 20% of its net assets to temporary purchases/sales (securities financing transactions) of eligible securities (essentially equities and money market instruments). These trades are made to optimise the fund's income, invest its cash, adjust the portfolio to changes in the assets under management, or implement the strategies described above. The transactions consist of:

- Securities repurchase and reverse repurchase agreements,
- Securities lending/borrowing.

The expected proportion of assets under management that may be involved in such transactions is 10% of the net assets.

The counterparty to these transactions is CACEIS Bank, Luxembourg Branch. CACEIS Bank, Luxembourg Branch has no authority over the composition or management of the fund's portfolio.

As part of these operations, the fund may receive/give financial guarantees (collateral); the section entitled "Collateral management" contains information on how these work and on their characteristics.

Additional information on fees linked to such trades appears under the heading "Fees and expenses".

2.8 CONTRACTS AS COLLATERAL

Within the scope of over-the-counter (OTC) derivatives transactions and temporary purchases/sales of securities, the fund may receive or give financial assets as collateral with the objective of reducing its overall counterparty risk.

The collateral shall primarily take the form of cash in the case of OTC derivatives transactions, and cash and government bonds/Treasury bills (etc.) in the case of temporary purchases/sales of securities.

All collateral received or given is transferred with full ownership.

The counterparty risk in transactions involving OTC derivatives, combined with the risk arising from securities repurchase agreements, may not exceed 10% of the fund's net assets when the counterparty is a credit institution as defined in applicable regulations, or 5% of its assets in all other cases.

In this regard, any collateral received and serving to reduce counterparty risk exposure shall comply with the following:

- it shall take the form of cash or bonds or treasury bills (of any maturity) issued or guaranteed by OECD member states, by their regional public authorities or by supranational institutions and bodies with EU, regional or worldwide scope;
- it shall be held by the custodian of the fund or by one of its agents or a third party under its supervision or by any third-party custodian subject to prudential supervision and which is not linked in any way to the provider of the collateral;
- in accordance with the regulations in force, they shall at all times fulfil liquidity, valuation (at least daily), issuer credit rating (at least AA-), counterparty correlation (low) and diversification criteria, and exposure to any given issuer shall not exceed 20% of the net assets;
- collateral received in the form of cash shall be mainly deposited with eligible entities and/or used in reverse repurchase transactions, and to a lesser extent invested in high-quality government bonds or treasury bills and short-term money market funds.

Government bonds or treasury bills received as collateral shall be subject to a haircut of between 1% and 10%. The Management Company agrees this contractually with each counterparty.

2.9 RISK PROFILE

The fund invests in financial instruments and, where applicable, funds selected by the management company. The performance of these financial instruments and funds depends on the evolution and fluctuations of the market.

The risk factors described below are not exhaustive. It is up to each investor to analyse the risk associated with such an investment and to form his/her own opinion independent of CARMIGNAC GESTION, where necessary seeking the opinion of any advisers specialised in such matters in order to ensure that this investment is appropriate in relation to his/her financial situation.

a) Risk associated with discretionary management: Discretionary management is based on the expected evolution of the financial markets. The fund's performance will depend on the companies selected and asset allocation chosen by the management company. There is a risk that the Management Company may not invest in the best-performing companies.

b) Interest rate risk: Interest rate risk is the risk that the net asset value may fall in the event of a change in interest rates. When the modified duration of the portfolio is positive, a rise in interest rates may lead to a reduction in the value of the portfolio. When the modified duration of the portfolio is negative, a fall in interest rates may lead to a reduction in the value of the portfolio.

c) Credit risk: Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. Should the quality of issuers decline, for example in the event of a downgrade in their rating by the financial rating agencies, the value of corporate bonds may drop and lead to a fall in the fund's net asset value.

Furthermore, a more specific credit risk linked to the use of credit derivatives, such as credit default swaps, exists. CDS may also involve indices.

Purpose of use of credit default swaps by the portfolio manager	Loss of value on the CDS position
Sell protection	In the event of the issuer of the underlying security being subject to a downgrade
Purchase protection	In the event of the issuer of the underlying security receiving an upgrade

This credit risk is managed through a qualitative analysis assessing company solvency (carried out by the credit analysts team).

d) Risk of capital loss: The portfolio is managed on a discretionary basis and offers no capital protection or guarantee. A capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

e) Emerging market risk: The operating and supervision conditions of emerging markets may deviate from the standards prevailing on the major international markets, and price variations may be high.

f) Risk associated with investing in high yield bonds: A bond is considered a "high yield" bond when its rating is below investment grade. The value of high yield bonds may fall more substantially and more rapidly than other bonds and negatively impact the net asset value of the fund which may decrease as a result.

g) Liquidity risk: The markets on which the fund invests may occasionally be affected by a temporary lack of liquidity. These market distortions could have an impact on the pricing conditions under which the fund may be caused to liquidate, initiate or modify its positions.

h) Currency risk: Currency risk arises from exposure, through investments and transactions in forward financial instruments, to a currency other than the fund's valuation currency. For units denominated in a currency other than the euro, the currency risk linked to fluctuations in the euro versus the valuation currency is negligible thanks to systematic hedging. This hedging may generate a performance differential between units in different currencies.

i) Counterparty risk: Counterparty risk measures the potential loss in the event of a counterparty defaulting on over-the-counter financial contracts or failing to meet its contractual obligations on temporary purchases or sales of securities. The fund is exposed to it through OTC financial contracts agreed with various counterparties. In order to reduce the fund's exposure to counterparty risk, the management company may establish collateral in favour of the fund.

j) Risks associated with investing in contingent convertible bonds (CoCos): risk related to the trigger threshold: these securities have specific characteristics. The occurrence of the contingent event may result in a conversion into shares or even a temporary or definitive writing off of all or part of the debt. The level of conversion risk may vary, for example depending on the distance between the issuer's capital ratio and a threshold defined in the issuance prospectus. Risk of loss of coupon: with certain types of CoCo, payment of coupons is discretionary and may be cancelled by the issuer. Risk linked to the complexity of the instrument: as these securities were introduced relatively recently, their performance in periods of stress has not been established beyond doubt. Risk linked to late and/or non-repayment: contingent convertible bonds are perpetual instruments repayable only at predetermined levels with the approval of the relevant authority. Capital structure risk: unlike with the standard capital hierarchy, investors in this type of instrument may suffer a capital loss, which holders of shares in the same issuer would not incur. Liquidity risk: as with the high yield bond market, the liquidity of contingent convertible bonds may be affected significantly in the event of market turmoil.

k) Risk associated with temporary purchases and sales of securities: The use of these transactions and management of the associated collateral may involve certain specific risks, such as operational risks or custody risks. Such transactions, if used, may therefore have a negative effect on the fund's net asset value.

l) Legal risk: This is the risk that contracts agreed with counterparties to temporary purchases/sales of securities, or over-the-counter forward financial instruments, may be drafted inappropriately.

m) Risk associated with the reuse of collateral: The fund does not intend to reinvest collateral received, but if it does, there would be a risk of the proceeds being lower than the amount initially received.

n) Sustainability risk: This refers to an event or an environmental, social or governance factor that, if it were to occur, could have a significant real or potential impact on the value of investments and, ultimately, on the net asset value of the fund.

✓ Incorporation of sustainability risk into investment decisions :

The fund's investments are exposed to sustainability risks, representing a real or potential threat to maximising long-term risk-adjusted rewards. The management company has therefore incorporated the identification and assessment of sustainability risks into its investment decisions and risk management processes, through a three-step procedure:

1) Exclusions: Investments in companies that the management company believes do not meet the fund's sustainability standards are excluded. The management company has established an exclusion policy that, inter alia, provides for the exclusion of corporate issuers and tolerance thresholds for revenue from sectors such as controversial weapons, tobacco, adult entertainment, thermal coal production and electricity generation. For more information, please consult the exclusion policy in the "Sustainable Investment" section of the management company's website: <https://www.carmignac.com>.

2) Analysis: the management company incorporates an ESG analysis alongside a traditional financial analysis to identify sustainability risks from issuers in the investment universe, covering more than 90% of corporate bonds and equities. Carmignac's proprietary research system, START, is used by the management company to assess sustainability risks. For more information, please refer to the ESG Integration Policy and the information on the START system available in the "Sustainable Investment" section of the Management Company's website: <https://www.carmignac.com>.

3) Engagement: The management company works with issuers on ESG-related matters to raise awareness and gain a better understanding of sustainability risks to portfolios. This engagement may concern a specific environmental, social or governance matter, a long-term impact, controversial behaviour or proxy voting decisions. For more information, please consult the Engagement Policy available in the "Sustainable Investment" section of the management company's website: <https://www.carmignac.com>.

✓ Potential impact of sustainability risk on the fund's returns:

Sustainability risks can have adverse effects on sustainability in terms of a significant real or potential negative impact on the value of investments and net asset value of the fund, and ultimately on investors' return on investment.

There are several ways in which the management company may monitor and assess the financial significance of sustainability risks on a company's financial returns:

- **Environment:** the management company believes that if a company does not take into account the environmental impact of its business and the production of its goods and services, then it may lose natural capital, incur environmental fines, or suffer lower demand for its goods and services. Where relevant, a company's carbon footprint, water and waste management, and supply chain, are therefore all monitored.
- **Social:** The management company believes that social indicators are important in monitoring a company's long-term growth potential and financial stability. These policies on human capital, product safety checks and client data protection are just some of the important practices that are monitored.
- **Governance:** The management company believes that poor corporate governance may present a financial risk. The independence of the board of directors, composition and skills of the executive committee, treatment of minority shareholders, and remuneration, are the key factors studied. Companies' approach to accounting, tax and anti-corruption practices is also checked.

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

2.10 TARGET SUBSCRIBERS AND INVESTOR PROFILE

Units of this Fund have not been registered in accordance with the US Securities Act of 1933. They may therefore not be offered or sold, either directly or indirectly, on behalf of or for the benefit of a US person, as defined in Regulation S. Furthermore, units of this Fund may not be offered or sold, either directly or indirectly, to US persons and/or to any entities held by one or more US persons as defined by the US Foreign Account Tax Compliance Act (FATCA).

Aside from this exception, the fund is open to all investors.

Target investors include institutions (including charities, pension funds, paid leave funds and all non-profit organisations), legal entities and individuals seeking a low-risk investment strategy. The fund's investment policy meets the needs of certain company treasurers, institutions subject to tax and high net worth individuals.

The appropriate amount to invest in this fund depends on the personal situation of the investor. To determine this amount, the investor's assets, current and future financial requirements and degree of risk aversion must all be taken into account. It is also recommended that investments be sufficiently diversified so as to avoid exposure exclusively to the risks of this fund.

3. INVESTMENT POLICY

3.1 FUND COMMENTARY

Carmignac Sécurité returned 2.30% in 2025 (AW EUR Acc – FR0010149120), slightly above the 2.28% performance of its reference indicator (ICE BofA ML 1-3 Y Euro All Government Index (EUR)).

Key events in 2025 included major political upheavals, fiscal shocks and monetary policy shifts, with Donald Trump's return to the White House fuelling high volatility across global fixed income markets. The year began with a sharp correction on sovereign debt markets. Strong US economic data in January, particularly a robust jobs report, propelled the 10-year Treasury yield toward 4.8%, as investors reassessed the timeline for the Federal Reserve's first rate cuts. This momentum was partially reversed by the fall in inflation, leading to renewed expectations of monetary easing.

Donald Trump's inauguration in January altered market dynamics: the initial tariff announcements triggered repeated bouts of risk aversion, driving up term premiums, particularly at the longer end of the US yield curve. The fixed income markets became increasingly sensitive to economic policy credibility, fiscal sustainability and inflationary risks, leading to several periods of steepening yield curves. This trend reached its peak in early April with the announcements of reciprocal tariffs on "Liberation Day." The ensuing stock market crash spread to the fixed income markets: the 30-year bond yield posted its sharpest daily rise since March 2020, as investors simultaneously reassessed the risks of recession and a resurgence of inflation. This gave way to fiscal concerns in the United States: the sovereign credit rating downgrade by Moody's and the passing of the One Big Beautiful Bill Act—a vast budget package combining tax cuts, economic stimulus measures and increased government spending—deepened fears of structurally higher deficits, pushing long-term yields toward 5% despite a slowdown in growth momentum. Subsequently, the weakening labour market allowed the Federal Reserve to pivot, cutting rates three times between September and December, bringing the 10-year yield down to around 4.15% by year-end.

In Europe, fixed income markets were chiefly influenced by fiscal policy. The ECB's initial rate cuts boosted sovereign debt, but the March announcement of Germany's €500 billion stimulus package focused on defence and infrastructure triggered the sharpest one-day rise in Bund yields since reunification, signalling a structural shift in long-term rates. Political uncertainty in France also weighed on sovereign spreads, with French yields briefly exceeding those of Italy.

In Japan, persistent inflation of nearly 3%, political changes and an aggressive fiscal stimulus led the Bank of Japan to raise rates twice in 2025. The 10-year bond yield then rose by almost 100 basis points, the sharpest annual increase for more than thirty years.

Despite these shocks, the credit markets showed resilience, supported by high carry, monetary policy easing in the second half of the year and sustained demand for yield. This led to a further tightening of credit spreads, both in the investment grade and high yield segments.

In this environment, 2025 was primarily a year of consolidation for the fund. The core allocation to high-quality corporate bonds with short maturities was the main driver of performance, supplemented by targeted exposure to key sectors such as financials (including subordinated debt), energy and CLOs. Additional positive contributions came from inflation-linked strategies, the positioning along the US yield curve and diversified exposure to emerging markets. Throughout the year, the fund maintained a proactive risk management profile, notably through credit hedging strategies. These positions effectively

cushioned market shocks during periods of stress, but weighed on performance as credit spreads narrowed to multi-year lows. From November, the fund's defensive positioning—including sovereign and credit hedges—slightly dampened performance in a market environment increasingly dominated by carry trades.

Active duration management was maintained, in line with changes in the macroeconomic environment and monetary policy expectations. Duration was increased at the start of the year, rising from 1.5 to 2.1, before being gradually reduced to a low of 1.3 in May, as markets priced in monetary easing scenarios that were deemed overly optimistic. It was upped again to 2.6 from July, mainly via short maturities on the euro curve and yield curve steepening strategies, as markets underestimated the persistent downside risks to growth.

Credit exposure was gradually increased over the course of the year to almost 80%, including CLOs. This allocation was primarily achieved through short-term issuers offering attractive carry, funded by a reduction in money market instruments in a steeper credit curve environment.

References to certain securities are provided for illustrative purposes to highlight securities that are or have been included in fund investments. Such references are neither an invitation to invest nor investment advice. The composition of Carmignac fund portfolios is subject to change at any time.

3.2 TABLE SHOWING THE ANNUAL PERFORMANCE OF CARMIGNAC SECURITE UNIT CLASSES IN 2025

Unit	ISIN	Currency	Performance in 2025	Reference indicator*
AW EUR ACC	FR0010149120	EUR	2.30%	2.28%
AW EUR YDIS	FR0011269083	EUR	2.31%	2.28%
AW USD ACC HDG	FR0011269109	USD	4.60%	2.28%
Z EUR ACC	FR0014014932	EUR	3.31%	2.28%

*ICE BofA ML 1-3 Year Euro All Government Index (EUR).

Past performance is not indicative of future performance. These figures are net of fees (excluding any entry fees charged by the distributor).

3.3 MAJOR CHANGES TO THE PORTFOLIO DURING THE YEAR

Holding	Transactions ("Accounting currency")	
	Purchases	Disposals
FRAN TREA BILL BTF ZCP 12-06-25	143,782,945.93	144,343,851.20
ITAL BUON ORDI DEL ZCP 14-05-25	109,484,813.13	110,000,000.00
FRENCH REPUBLIC ZCP 05-03-25	109,083,824.09	109,176,109.00
FRENCH REPUBLIC ZCP 10-12-25	83,141,060.69	83,400,000.00
ITAL BUON ORDI DEL ZCP 14-10-25	82,914,955.17	83,374,000.00
ITAL BUON ORDI DEL ZCP 31-03-25	36,295,912.62	118,501,000.00
ITAL BUON ORDI DEL ZCP 28-11-25	74,308,258.23	75,000,000.00
SPAIN IL BOND 0.65% 30-11-27	0.00	136,061,189.42
ENI ZCP 31-10-25	61,673,745.88	62,000,000.00
FRENCH REPUBLIC ZCP 10-09-25	59,594,783.61	60,000,000.00

3.4 EFFICIENT PORTFOLIO AND DERIVATIVE MANAGEMENT TECHNIQUES

3.4.1 EXPOSURE OBTAINED THROUGH EFFICIENT PORTFOLIO AND DERIVATIVE MANAGEMENT TECHNIQUES AS AT 31/12/2025

- **Exposure obtained through efficient management techniques: 0.00**

- o Securities lending: 0.00
- o Securities borrowing: 0.00
- o Repurchase agreements: 0.00
- o Reverse repurchase agreements: 0.00

- **Exposure to underlying instruments achieved through derivatives: 4,455,519,378.40**

- o Forward exchange contracts: 140,710,816.63
- o Futures: 1,619,769,673.30
- o Options: 0.00
- o Swaps: 2,695,038,888.47

3.4.2 COUNTERPARTIES TO EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES AS AT 31 DECEMBER 2025

Efficient management techniques	Derivative financial instruments (*)
	BNP PARIBAS CACEIS BANK LUXEMBOURG CITIGROUP GLOBAL MARKETS EUROPE AG HSBC JP MORGAN FRANKFURT MERRILL LYNCH MORGAN STANLEY NEWEDGE GROUP

(*) Except for listed derivatives.

3.4.3 COLLATERAL RECEIVED BY THE FUND TO MITIGATE COUNTERPARTY RISK AS AT 31 DECEMBER 2025

Type of instrument	Amount in portfolio currency
Efficient management techniques	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Derivative financial instruments	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	160,000.00
Total	160,000.00

(*) The Cash account also includes cash resulting from repurchase agreements.

3.4.4 INCOME AND OPERATING EXPENSES ARISING FROM EFFICIENT MANAGEMENT TECHNIQUES - 01/01/2025 TO 31/12/2025

Income and operating expenses	Amount in portfolio currency
. Income (*)	0.00
. Other income	0.00
Total income	0.00
. Direct operating expenses	0.00
. Indirect operating expenses	0.00
. Other expenses	0.00
Total fees	0.00

(*) Income from lending and repurchase agreements.

3.5 TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO THE SFTR IN THE FUND'S ACCOUNTING CURRENCY (EUR)

The fund was not involved in any transactions covered by the SFTR during the year.

4. REGULATORY INFORMATION

4.1 POLICY ON THE SELECTION OF INTERMEDIARIES

"As an asset management firm, Carmignac Gestion selects service providers whose execution policies ensure the best possible outcome when executing orders placed on behalf of its funds or clients." It also selects providers of services that enhance investment decision-making support and for order execution. In both cases, Carmignac Gestion has established a policy for selecting and evaluating its intermediaries based on a number of criteria; the most recent version of this policy can be found on the website www.carmignac.com". The report on brokerage fees is also available on the website.

4.2 NON-FINANCIAL CHARACTERISTICS

As at 31 December 2025, this financial product was classed as an Article 8 fund under the EU SFDR. The required regulatory information is included in the appendix to this report.

4.3 OVERALL RISK CALCULATION METHOD

The fund's overall risk is calculated using the commitment method.

4.4 REMUNERATION POLICY

Carmignac Gestion SA's remuneration policy is designed to comply with European and national rules on remuneration and governance as defined by Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 and Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 on UCITS, the guidelines issued by ESMA on 14 October 2016 (ESMA/2016/575), and Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.

It promotes sound and effective risk management and does not encourage excessive risk-taking. In particular, it is aimed at associating employees with risks through risk alignment to ensure that "identified staff" (material risk takers) are fully committed to the Company's long-term performance.

The remuneration policy was approved by the Board of Directors of the management company. The principles of this policy are reviewed at least once a year by the Remuneration and Appointments Committee and Board of Directors and adapted to the constantly evolving regulatory framework. Details of the remuneration policy, including a description of how the remuneration and benefits are calculated, as well as information on the Remuneration and Appointments Committee, can be found at <http://www.carmignac.com>. A paper copy of the remuneration policy is available on request, free of charge.

4.4.1 VARIABLE REMUNERATION: DETERMINATION AND APPRAISAL

Variable remuneration depends both on the employee's individual performance and on the company's overall performance.

The variable remuneration budget is determined based on Carmignac Gestion SA's results for the previous year, while ensuring that capital remains at a sufficient level. It is then distributed between the various departments according to the assessment of their performance, and within each department depending on employees' individual performance appraisals.

The amount of the variable portion allocated to each employee reflects their performance and the achievement of targets set by the company.

These targets may be quantitative and/or qualitative in nature and relate to the employee's role. They take individual conduct into account, with the aim of preventing short-term risk-taking. In particular, consideration is given to the long-term impact of the employee's actions and their long- and medium-term value to the company, the employee's personal commitment and the successful completion of assigned tasks.

4.4.2 2024 FINANCIAL YEAR

An internal and independent review of the implementation of the remuneration policy for 2024 verified compliance with the remuneration policies and procedures adopted by the Board of Directors of Carmignac Gestion.

4.4.3 2025 FINANCIAL YEAR

The annual report of the Board of Directors of Carmignac Gestion is available on the Carmignac website (www.carmignac.com).

2025	
Number of employees	175
Fixed salaries paid in 2025	€15,003,535.64
Total variable remuneration paid in 2025	€36,892,620.52
Total remuneration paid in 2025	€51,896,156.16
> of which material risk takers	€38,239,028.59
> of which other employees	€13,657,127.57

4.5 SIGNIFICANT CHANGES DURING THE YEAR

On 11 December 2025, a securities transaction took place involving the Z EUR Acc unit class. The purpose of this transaction was to multiply the nominal value of the shares by 100. The ISIN code for the unit was previously FR001400TVF4 and is now FR0014014932.

4.6 ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: AW EUR Ydis units

	Net total	Currency	Per unit (net)	Currency
Income subject to mandatory withholding tax (treated as a payment on account)	5,764,851.15	EUR	2.38	EUR
Equities eligible for a tax deduction and subject to mandatory withholding tax (treated as a payment on account)	0.00		0.00	
Other income not eligible for a tax deduction and subject to mandatory withholding tax (treated as a payment on account)	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on capital gains and losses	0.00		0.00	
Total	5,764,851.15	EUR	2.38	EUR

CARMIGNAC SECURITE BALANCE SHEET

Balance sheet Assets as at 31 December 2025 in EUR	31/12/2025	31/12/2024
Net property, plant and equipment	0.00	0.00
Financial instruments		
Equities and similar securities (A)	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Convertible bonds (B)	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities (C)	4,287,974,911.83	3,239,466,415.64
Traded on a regulated or similar market	4,287,974,911.83	3,239,466,415.64
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	767,366,270.41	1,256,376,015.08
Traded on a regulated or similar market	767,366,270.41	1,256,376,015.08
Not traded on a regulated or similar market	0.00	0.00
Units of UCIs and investment funds (E)	0.00	8,638.64
UCITS	0.00	8,638.64
AIFs and equivalent funds of other European Union member states	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	0.00	0.00
Forward financial instruments (G)	14,868,710.89	3,385,562.58
Temporary transactions on securities (H)	0.00	0.00
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on securities pledged as collateral	0.00	0.00
Receivables on securities lending	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I) (*)	0.00	0.00
Other eligible assets (J)	0.00	0.00
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	5,070,209,893.13	4,499,236,631.94
Receivables and accrued income	110,492,696.92	59,209,769.35
Financial accounts	181,420,944.24	187,425,732.04
Sub-total assets other than eligible assets II	291,913,641.16	246,635,501.39
Total assets I+II	5,362,123,534.29	4,745,872,133.33

(*) This section does not apply to the UCI under review.

Balance sheet Liabilities as at 31 December 2025 in EUR	31/12/2025	31/12/2024
Equity:		
Share capital	5,111,367,745.15	4,379,176,427.52
Retained earnings	12,528.55	10,536.35
Net retained capital gains or capital loss carryforwards	0.00	0.00
Net income/loss for the year	115,506,274.63	233,210,899.72
Equity I	5,226,886,548.33	4,612,397,863.59
Financing liabilities II (*)	0.00	0.00
Equity and financing liabilities (I+II)	5,226,886,548.33	4,612,397,863.59
Eligible liabilities:		
Financial instruments (A)	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary transactions on securities	0.00	0.00
Forward financial instruments (B)	60,168,182.42	25,154,683.96
Loans (C) (*)	0.00	0.00
Other eligible liabilities (D)	0.00	0.00
Sub-total eligible liabilities III = (A+B+C+D)	60,168,182.42	25,154,683.96
Other liabilities:		
Payables and deferred payments	70,675,849.39	101,981,092.50
Bank loans	4,392,954.15	6,338,493.28
Sub-total other liabilities IV	75,068,803.54	108,319,585.78
Total liabilities: I+II+III+IV	5,362,123,534.29	4,745,872,133.33

(*) This section does not apply to the UCI under review.

CARMIGNAC SECURITE INCOME STATEMENT

Income statement as at 31 December 2025 in EUR	31/12/2025	31/12/2024
Net financial income		
Income from financial transactions:		
Income from equities	0.00	0.00
Income from bonds	144,110,713.22	118,456,394.09
Income from debt securities	24,418,831.65	34,315,908.22
Income from UCI units	0.00	0.00
Gains on forward financial instruments	39,885,746.30	-1,168,300.69
Income from temporary transactions on securities	0.00	0.00
Income from loans and receivables	0.00	0.00
Income from other eligible assets and liabilities	0.00	0.00
Other financial income	4,745,030.18	5,220,790.40
Sub-total income from financial transactions	213,160,321.35	156,824,792.02
Payables on financial transactions:		
Payables on financial transactions	0.00	0.00
Payables on forward financial instruments	-32,828,841.07	-10,818,679.78
Payables on temporary transactions on securities	0.00	0.00
Payables on borrowing	0.00	0.00
Payables on other eligible assets and liabilities	0.00	0.00
Payables on financing liabilities	0.00	0.00
Other payables	-201,929.87	-397,594.75
Sub-total payables on financial transactions	-33,030,770.94	-11,216,274.53
Total net financial income (A)	180,129,550.41	145,608,517.49
Other income:		
Management fee passed on to the UCI	0.00	0.00
Payments under capital or performance guarantees	0.00	0.00
Other income	0.00	0.00
Other expenses:		
Management company fees	-56,269,034.99	-48,321,367.75
Audit and other research fees for private equity funds	0.00	0.00
Taxes	0.00	0.00
Other expenses	0.00	0.00
Sub-total other income and other expenses (B)	-56,269,034.99	-48,321,367.75
Sub-total net income before accruals (C = A - B)	123,860,515.42	97,287,149.74
Accrual adjustment to net income for the year (D)	22,602.16	3,802,267.37
Sub-total net income I = (C + D)	123,883,117.58	101,089,417.11
Net realised capital gains or losses before accruals:		
Realised capital gains or losses	21,057,019.16	-71,595,530.54
External transaction fees and disposal fees	158,036.06	682,425.22
Research fees	-366,128.82	-198,938.23
Portion of realised capital gains returned to insurers	0.00	0.00
Insurance payouts received	0.00	0.00
Payments received under capital or performance guarantees	0.00	0.00
Sub-total net realised capital gains and losses before accruals (E)	20,848,926.40	-71,112,043.55
Accrual adjustments to net realised capital gains or losses (F)	2,297,027.90	-4,850,679.55
Net realised capital gains or losses II = (E + F)	23,145,954.30	-75,962,723.10

Income statement as at 31 December 2025 in EUR	31/12/2025	31/12/2024
Net unrealised capital gains or losses before accruals:		
Change in unrealised capital gains or losses including foreign exchange gains or losses on eligible assets	-30,041,640.80	197,087,920.31
Effect of exchange rate differences on foreign currency financial accounts	-173,773.21	386,006.87
Payments receivable under capital or performance guarantees	0.00	0.00
Portion of unrealised capital gains to be returned to insurers	0.00	0.00
Sub-total net unrealised capital gains and losses before accruals (G)	-30,215,414.01	197,473,927.18
Accrual adjustments to net unrealised capital gains and losses (H)	-1,307,383.24	10,610,278.53
Net unrealised capital gains or losses III = (G + H)	-31,522,797.25	208,084,205.71
Interim dividends:		
Interim dividends paid on net income for the year (J)	0.00	0.00
Interim dividends paid on net realised capital gains or losses for the year (K)	0.00	0.00
Total interim dividends paid for the year IV = (J + K)	0.00	0.00
Income tax V (*)	0.00	0.00
Net income/(loss) I + II + III + IV + V	115,506,274.63	233,210,899.72

(*) This section does not apply to the UCI under review.

NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC SECURITE

A. GENERAL INFORMATION

A1. CHARACTERISTICS AND OPERATIONS OF THE OPEN-ENDED FUND

A1a. INVESTMENT STRATEGY AND PROFILE

The fund's objective is to outperform its reference indicator over a recommended investment horizon of two years.

In addition, the fund seeks to invest sustainably and implement a socially responsible investment approach. The procedures for applying the socially responsible investment approach are described in the "Environmental and/or social characteristics" appendix below and are available on the website www.carmignac.com.

The fund's prospectus and rules provide a comprehensive and detailed description of these characteristics.

A1b. KEY CHARACTERISTICS OF THE FUND OVER THE PAST FIVE YEARS

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Total net assets in EUR	8,083,882,230.64	5,403,021,874.60	4,378,499,782.56	4,612,397,863.59	5,226,886,548.33
AW EUR Acc units in EUR					
Net assets	7,810,322,096.35	5,207,316,782.91	4,209,673,580.23	4,433,180,999.61	4,956,650,180.52
Number of units	4,340,758.738	3,038,564.978	2,360,466.283	2,361,047.825	2,580,375.006
Net asset value per unit	1,799.29	1,713.74	1,783.40	1,877.63	1,920.90
Accumulation of net capital gains and losses per unit	16.17	0.62	-61.93	-31.48	9.21
Accumulation of income per unit	14.66	16.11	40.73	41.15	45.58
AW EUR Ydis units in EUR					
Net assets	239,095,641.48	169,422,278.14	146,836,656.67	155,546,653.34	240,285,692.39
Number of units	2,395,313.656	1,797,370.928	1,524,187.174	1,569,089.070	2,422,206.367
Net asset value per unit	99.81	94.26	96.33	99.13	99.20
Distribution of net gains and losses per unit	0.00	0.80	0.00	0.00	0.00
Net undistributed capital gains and losses per unit	2.14	1.37	0.00	0.00	0.49
Accumulation of net capital gains and losses per unit	0.00	0.00	-2.00	1.67	0.00
Distribution of income per unit	0.81	0.89	2.21	2.19	2.38
Tax credit per unit (1)	0.000	0.000	0.000	0.000	0.000 (1)
AW USD Acc Hdg units in USD					
Net assets in USD	39,193,021.22	28,050,332.76	24,290,751.61	24,489,780.10	22,976,851.94
Number of units	309,772.728	228,558.680	186 655.296	176,236.448	158,084.107
Net asset value per unit in USD	126.52	122.72	130.13	138.95	145.34
Accumulation of net capital gains and losses per unit in EUR	9.89	8.90	-5.75	5.67	-11.50
Accumulation of income per unit in EUR	0.86	1.09	2.72	2.79	3.05

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Z EUR Acc units in EUR					
Net assets	0.00	0.00	0.00	0.00	10,386,750.23
Number of units	0.00	0.00	0.00	0.00	1,004,554
Net asset value per unit	0.00	0.00	0.00	0.00	10,339.66
Accumulation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	2.04
Accumulation of income per unit	0.00	0.00	0.00	0.00	27.96
Z EUR Acc units in EUR					
Net assets	0.00	0.00	0.00	20,012.57	0.00
Number of units	0.00	0.00	0.00	200.000	0.00
Net asset value per unit	0.00	0.00	0.00	100.06	0.00
Accumulation of net capital gains and losses per unit	0.00	0.00	0.00	0.05	0.00
Accumulation of income per unit	0.00	0.00	0.00	0.22	0.00

Z EUR Acc units with ISIN code FR001400TVF4 were discontinued on 10/12/2025; Z EUR Acc units with ISIN code FR0014014932 were launched on 11/12/2025.

(1) The tax credit per unit will be determined on the date of distribution, in accordance with applicable tax laws.

A2. ACCOUNTING POLICIES AND PRINCIPLES

The annual financial statements are presented in the format required by ANC Regulation 2020-07, as amended by ANC Regulation 2022-03.

The general principles of accounting are applied:

- true and fair view, comparability, going concern,
- objectivity, full disclosure,
- prudence,
- consistency of methods from one financial year to the next.

Income from fixed income securities is recorded using the accrual method.

Purchases and sales of securities are recorded exclusive of costs.

The accounting currency for the portfolio is the euro.

The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements using the historical cost method and are entered on the balance sheet at their current value as determined by the last-known market value or, in the absence of a market, through external sources or the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of the securities at the time they were added to the portfolio are recorded under "Unrealised capital gains or losses".

Securities denominated in currencies other than the portfolio currency are valued in accordance with the principle described below; the valuation is then converted into the portfolio currency at the exchange rates prevailing on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued using the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued based on the closing price of the day.

Bonds and similar securities are valued at the closing prices supplied by various financial service providers. Accrued interest on bonds and similar securities is calculated up to the net asset value date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued by the management company using methods based on net asset value and yield, while taking account of recent prices observed for significant transactions.

Transferable debt securities:

Transferable debt securities and similar instruments that are not traded in large volumes are valued using an actuarial method based on a reference rate (as defined below), plus, where applicable, a spread reflecting the intrinsic characteristics of the issuer:

- transferable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- transferable debt securities with a maturity of more than one year: yield on French Treasury bills (BTAN or OAT) with similar maturities for the longer-term instruments.

Transferable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French Treasury bills are valued at the market rate published daily by the Bank of France or by treasury bill specialists.

UCIs held by the fund:

Units or shares of UCIs will be valued at their last-known net asset value.

Temporary transactions on securities:

Securities received under repurchase agreements are recorded as an asset under the heading "Receivables on securities received under a repurchase agreement" at the contract amount, plus any accrued interest receivable.

Securities transferred under a repurchase agreement are recorded as securities purchased at their current value. The payables on securities transferred under a repurchase agreement are recorded as securities sold at the contract value, plus any accrued interest payable.

Securities lent are valued at their current value and are recorded as an asset under the heading "Receivables on securities lending" at their current value, plus any accrued interest receivable.

Securities borrowed are recorded as an asset under the heading "Securities borrowed" at the contract amount and as a liability under the heading "Payables on securities borrowed" at the contract amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the settlement price for the day.

Forward financial instruments not traded on a regulated or similar market:

CDS:

CDS are valued using mathematical models based on credit spread curves fed into financial databases.

Swaps:

Interest rate and/or currency swap contracts are valued at their market value by discounting future interest payments at the interest rate and/or market exchange rate. This price is adjusted for issuer risk.

Index swaps are valued using an actuarial method based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in accordance with the procedures established by the management company.

The inflation swaps in the portfolio are valued using prices calculated by the counterparty and validated by the management company using mathematical financial models.

Disclosure of off-balance sheet positions:

Futures contracts are recorded at their market value as off-balance sheet liabilities at the rate used in the portfolio.

Options contracts are translated into their underlying equivalents.

Commitments under swap agreements are recorded at their nominal value, or, in the absence of a nominal value, at an equivalent amount.

Direct exposure to credit markets: principles and rules used for the breakdown of the components of the fund's portfolio (Table C1f.):

All components of the fund's portfolio with direct exposure to the credit markets are included in this table.

For each component, the various ratings are obtained (issue and/or issuer rating, long-term and/or short-term rating).

These ratings are obtained from two rating agencies.

The rules for determining the ratings are as follows:

Level 1: if a rating is available for the issue, that rating is used instead of the issuer rating. For short-term debt (particularly sovereign debt), the issuer's short-term rating is used if no issue rating is available.

Level 2: the highest rating is selected from among those available from the two rating agencies. If the difference between the available ratings is deemed significant, or if it is identified that the issuer is subject to an event that has a significant impact on its credit quality, the possibility of using an internal rating is considered.

If no rating is available, an internal rating is automatically assigned.

The internal rating methodology is based on a fundamental analysis of the issuer, taking into account the specific characteristics of the issue.

Lastly, depending on the rating used, components are categorised according to market standard definitions of "investment grade" and "non-investment grade".

Management fees

Management and administration fees cover all costs related to the fund: investment, administrative, accounting, custody, distribution, audit fees, etc.

These fees are recorded in the fund's income statement.

Management fees do not include transaction costs. Please refer to the prospectus for more details on the fees that are charged to the fund.

Fees are recorded on a pro-rata basis each time the net asset value is calculated.

	FEES CHARGED TO THE FUND	BASIS	RATE
1	Financial management fees*	Net assets	(Maximum rate) AW EUR Acc units: 1% incl. tax AW EUR Ydis units: 1% incl. tax AW USD Acc Hdg units: 1% incl. tax Z EUR Acc units: 0% incl. tax
2	Operating costs and other services**	Net assets	0.11% (flat rate)***
5	Performance fee	Net assets	None

*Financial management fees include, where applicable, trailer fees paid to group companies or third parties as required by regulations (in particular, fund distributors). In some countries, payment of trailer fees is conditional on distributors improving the quality of service provided to investors.

Trailer fees are calculated as a percentage of the management fee and are used to remunerate distributors and any sub-distributors. Further information on how trailer fees are applied and the amount of remuneration can be obtained directly from your financial intermediary.

In the event of multiple intermediaries (distribution chain), you may request further details from the management company about the intermediaries involved in the distribution chain and the remuneration paid to distributors with which the management company has a direct relationship.

Trailer fees paid to distributors do not constitute preferential treatment.

Partial rebates on management fees may be granted to certain institutional investors that have a legal or economic relationship with the management company, on an objective basis (significant commitments or long-term investments).

**Operating costs and other services:

Operating and other service expenses are fixed to cover and pay for the functions and services provided by the management company (other than those excluded below, mainly financial management and distribution) and the operating expenses of the fund. A provision is set aside for them at each net asset valuation of the fund.

Other fees charged to the fund:

- Contributions payable to the AMF for fund administration in accordance with d) of 3° of II of article L.621-5-3 of the French Monetary and Financial Code are charged to the fund.
- Research costs (See "Research and inducements" section below).
- Extraordinary, one-off costs for recovering a debt or exercising a right (e.g. class action), only where the outcome is in the fund's favour, and when the fund has actually received the money.

Information on these charges is also provided ex-post in the fund's annual report.

Allocation of distributable income

Definition of distributable income

Distributable income is made up of:

Income:

Net income plus retained earnings, plus or minus the balance of accrued income/expenses.

Capital gains and losses:

Realised capital gains, net of expenses, minus realised capital losses, net of expenses, recognised during the financial year, plus net capital gains of a similar nature recognised during previous financial years and which have not been distributed or accumulated, plus or minus the balance of the capital gains accruals account.

In accordance with the regulations governing units eligible for distributions:

The amounts referred to as "income" and "capital gains and losses" may be distributed, in full or in part, as separate distributions.

Payment of distributable income is made within five months of the end of the financial year.

Allocation of distributable income:

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
AW EUR Acc units	Accumulation	Accumulation
Z EUR Acc units	Accumulation	Accumulation
AW EUR Ydis units	Distribution and/or deferral, at the discretion of the management company	Distribution and/or deferral, at the discretion of the management company
AW USD Acc Hdg units:	Accumulation	Accumulation

B. CHANGES IN EQUITY AND FINANCING LIABILITIES

B1. CHANGES IN EQUITY AND FINANCING LIABILITIES

Changes in equity during the year in EUR	31/12/2025	31/12/2024
Equity at the beginning of the year	4,612,397,863.59	4,378,499,782.56
Cash flows for the year:		
Subscriptions called (including subscription fees paid to the fund)	2,012,003,903.58	1,236,111,950.00
Redemptions (after deduction of redemption fees payable to the fund)	-1,507,690,928.40	-1,222,616,262.48
Net income for the year before accruals	123,860,515.42	97,287,149.74
Net realised capital gains or losses before accruals	20,848,926.40	-71,112,043.55
Change in unrealised capital gains or losses before accruals	-30,215,414.01	197,473,927.18
Distribution from prior-year net income	-4,318,320.73	-3,246,639.86
Distribution from prior-year net realised capital gains and losses	0.00	0.00
Distribution in respect of prior-year unrealised capital gains	0.00	0.00
Interim dividends paid during the year in respect of net income	0.00	0.00
Interim dividends paid during the year in respect of net realised capital gains or losses	0.00	0.00
Interim dividends paid during the year in respect of unrealised capital gains	0.00	0.00
Other items (*)	2.48 (*)	0.00
Equity at the end of the financial year (= net assets)	5,226,886,548.33	4,612,397,863.59

(*) 31/12/2025: Change in the nominal value of FR001400TVF4 units (nominal value of 100); replaced by FR0014014932 units (nominal value of 10,000) effective as from 11 December 2025.

B2. RECONSTITUTION OF EQUITY FOR PRIVATE EQUITY FUNDS AND OTHER INVESTMENT VEHICLES

Presentation of this item is not required by accounting regulations for the fund under review.

B3. CHANGES IN THE NUMBER OF SHARES/UNITS DURING THE YEAR

B3a. NUMBER OF SHARES/UNITS SUBSCRIBED AND REDEEMED DURING THE YEAR

	No. of units	Amount
AW EUR Acc units		
Units subscribed during the year	817,160.960	1,555,795,513.67
Units redeemed during the year	-597,833.779	-1,140,230,769.57
Net balance of subscriptions/redemptions	219,327.181	415,564,744.10
Number of units outstanding at the end of the year	2,580,375.006	
AW EUR Ydis units		
Units subscribed during the year	1,262,402.059	125,217,411.58
Units redeemed during the year	-409,284.762	-40,571,453.93
Net balance of subscriptions/redemptions	853,117.297	84,645,957.65
Number of units outstanding at the end of the year	2,422,206.367	
AW USD Acc Hdg units:		
Units subscribed during the year	23,130.851	2,931,307.61
Units redeemed during the year	-41,283.192	-5,150,831.94
Net balance of subscriptions/redemptions	-18,152.341	-2,219,524.33
Number of units outstanding at the end of the year	158,084.107	
Z EUR Acc units		
Units subscribed during the year	5,665.554	58,462,588.91
Units redeemed during the year	-4,661.000	-48,166,913.83
Net balance of subscriptions/redemptions	1,004,554	10,295,675.08
Number of units outstanding at the end of the year	1,004,554	
Z EUR Acc units		
Units subscribed during the year	2,659,080.604	269,597,081.81
Units redeemed during the year	-2,659,280.604	-273,570,959.13
Net balance of subscriptions/redemptions	-200.000	-3,973,877.32
Number of units outstanding at the end of the year	0.00	

Z EUR Acc units with ISIN code FR001400TVF4 were discontinued on 10/12/2025; Z EUR Acc units with ISIN code FR0014014932 were launched on 11/12/2025.

B3b. SUBSCRIPTION AND/OR REDEMPTION FEES PAID TO THE FUND

	Amount
AW EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
AW EUR Ydis units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
AW USD Acc Hdg units:	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
Z EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
Z EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00

Z EUR Acc units with ISIN code FR001400TVF4 were discontinued on 10/12/2025; Z EUR Acc units with ISIN code FR0014014932 were launched on 11/12/2025.

B4. FLOWS RELATING TO THE NOMINAL AMOUNT CALLED AND REDEEMED DURING THE YEAR

Presentation of this item is not required by accounting regulations for the fund under review.

B5. CASH FLOWS RELATING TO FINANCING ACTIVITIES

Presentation of this item is not required by accounting regulations for the fund under review.

B6. BREAKDOWN OF NET ASSETS BY TYPE OF SHARE/UNIT

Unit name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Unit curren cy	Net assets per unit	Number of units	Net asset value
AW EUR Acc FR0010149120	Accumulation	Accumulation	EUR	4,956,650,180.52	2,580,375.006	1,920.90
AW EUR Ydis FR0011269083	Distribution and/or deferral, at the discretion of the management company	Distribution and/or deferral, at the discretion of the management company	EUR	240,285,692.39	2,422,206.367	99.20
AW USD Acc Hdg FR0011269109	Accumulation	Accumulation	USD	22,976,851.94	158,084.107	145.34
Z EUR Acc FR0014014932	Accumulation	Accumulation	EUR	10,386,750.23	1,004,554	10,339.66

C. INFORMATION ON DIRECT AND INDIRECT EXPOSURE TO DIFFERENT MARKETS

C1. BREAKDOWN OF DIRECT EXPOSURE BY MARKET AND EXPOSURE

C1a. DIRECT EXPOSURE TO THE EQUITY MARKET (EXCLUDING CONVERTIBLE BONDS)

Amounts in EUR thousands	Exposure	Breakdown of significant exposure by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	N/A	N/A	N/A	N/A	N/A
Options	0.00	N/A	N/A	N/A	N/A	N/A
Swaps	0.00	N/A	N/A	N/A	N/A	N/A
Other financial instruments	0.00	N/A	N/A	N/A	N/A	N/A
Total	0.00					

C1b. EXPOSURE TO THE CONVERTIBLE BOND MARKET - BREAKDOWN BY COUNTRY AND MATURITY

Amounts in EUR thousands	Exposure	Breakdown of exposure by maturity			Breakdown by delta	
	+/-	<= 1 year	1<X<= 5 years	> 5 years	<= 0.6	0.6 < X ≤ 1
Total	0.00	0.00	0.00	0.00	0.00	0.00

C1c. DIRECT EXPOSURE TO THE FIXED INCOME MARKET (EXCLUDING CONVERTIBLE BONDS) - BREAKDOWN BY RATE CATEGORY

Amounts in EUR thousands	Exposure +/-	Breakdown of exposure by rate category			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or rate n/a +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	4,287,974.92	3,494,814.21	793,160.71	0.00	0.00
Debt securities	767,366.27	767,366.27	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	181,420.94	0.00	0.00	0.00	181,420.94
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	-4,392.95	0.00	0.00	0.00	-4,392.95
Off-balance sheet					
Futures	N/A	403,292.63	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	1,088,701.97	-1,685,271.43	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total		5,754,175.08	-892,110.72	0.00	177,027.99

C1d. DIRECT EXPOSURE TO THE FIXED INCOME MARKET (EXCLUDING CONVERTIBLE BONDS) - BREAKDOWN BY RESIDUAL MATURITY

Amounts in EUR thousands	[0-3 months]	[3-6 months]	[6-12 months]	[1-3 years]	[3-5 years]	[5-10 years]	> 10 years
	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	104,033.53	81,925.67	182,242.20	843,399.60	981,581.25	748,888.40	1,345,904.27
Debt securities	546,583.24	199,135.44	21,647.59	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	181,420.94	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	-4,392.95	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	646,613.45	85,029.12	-	0.00
Options	0.00	0.00	0.00	0.00	0.00	328,349.94	0.00
Swaps	0.00	-1,685,271.44	0.00	1,296,920.00	208,218.03	-	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	827,644.76	-1,404,210.33	203,889.79	2,786,933.05	858,392.34	420,538.46	1,345,904.27

(*) The fund may group or extend the residual maturity intervals as appropriate for its investment and borrowing strategies.

C1e. DIRECT EXPOSURE TO THE CURRENCY MARKET

Amounts in EUR thousands	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	CZK	GBP	HUF	Other currencies
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	70,111.37	46,539.31	9,794.71	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	5,113.08	0.00	0.00	0.00	0.00
Financial accounts	661.05	895.63	523.15	1,842.89	2,217.62
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	-5.15	0.00	0.00	-676.14	0.00
Financial accounts	-2,283.90	0.00	-749.03	0.00	0.00
Off-balance sheet					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency deliverables	-64,589.67	-46,939.29	-9,928.95	0.00	0.00
Futures, options and swaps	-2,520.10	0.00	0.00	663.27	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	6,486.68	495.65	-360.12	1,830.02	2,217.62

C1f. DIRECT EXPOSURE TO CREDIT MARKETS^(*)

Amounts in EUR thousands	Invest. grade +/-	Non-invest. grade +/-	Unrated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	3,929,803.43	358,171.48	0.00
Debt securities	767,366.27	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	-413,198.00	0.00
Net balance	4,697,169.70	-55,026.52	0.00

(*) The principles and rules used for the breakdown of the fund's portfolio components according to credit market exposure categories are detailed in Chapter A2. Accounting policies and principles.

C1g. EXPOSURE TO TRANSACTIONS INVOLVING A COUNTERPARTY

Counterparties (amounts in EUR thousands)	Present value - receivable	Present value - payable
Transactions appearing under balance sheet assets		
Deposits		
Non-cleared forward financial instruments		
Receivables on securities received under repurchase agreements		
Receivables on securities pledged as collateral		
Receivables on securities lending		
Securities borrowed		
Securities received as collateral		
Securities transferred under repurchase agreements		
Receivables		
Cash collateral		
CITIGROUP GLOBAL MARKETS LIMITED	380.00	0.00
Cash guarantee deposit paid		
Transactions appearing under balance sheet liabilities		
Payables on securities transferred under a repurchase agreement		
Non-cleared forward financial instruments		
SOCIETE GENERALE PAR	0.00	295.97
Payables		
Cash collateral		
SOCIETE GENERALE PAR	0.00	160.00

C2. INDIRECT EXPOSURE FOR MULTI-MANAGEMENT FUNDS

This section does not apply to the UCI under review.

C3. EXPOSURE TO PRIVATE EQUITY PORTFOLIOS

Presentation of this item is not required by accounting regulations for the fund under review.

C4. EXPOSURE TO LOANS FOR ORGANISMES DE FONCIER SOLIDAIRE (OFS)

Presentation of this item is not required by accounting regulations for the fund under review.

D. OTHER BALANCE SHEET AND INCOME STATEMENT INFORMATION

D1. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of receivable/payable	31/12/2025
Receivables		
	Purchases with deferred settlement	1,191,890.62
	Subscriptions receivable	8,067,620.72
	Guarantee deposits in cash	6,547,650.46
	Coupons and cash dividends	175,750.00
	Collateral	94,509,785.12
Total receivables		110,492,696.92
Payables		
	Purchases with deferred settlement	10,690,000.00
	Redemptions payable	54,340,436.81
	Guarantee deposits in cash	180,000.00
	Fixed management fee	1,152,184.15
	Collateral	4,313,228.43
Total payables		70,675,849.39
Total receivables and payables		39,816,847.53

D2. MANAGEMENT FEES AND OTHER FEES AND CHARGES

	31/12/2025
AW EUR Acc units	
Guarantee fees	0.00
Fixed management fees	53,603,264.07
Percentage of fixed management fees	1.11
Trailer fees	0.00
AW EUR Ydis units	
Guarantee fees	0.00
Fixed management fees	2,296,646.20
Percentage of fixed management fees	1.11
Trailer fees	0.00
AW USD Acc Hdg units:	
Guarantee fees	0.00
Fixed management fees	234,320.40
Percentage of fixed management fees	1.11
Trailer fees	0.00
Z EUR Acc units	
Guarantee fees	0.00
Fixed management fees	3,067.92
Percentage of fixed management fees	0.11
Trailer fees	0.00
Z EUR Acc units	
Guarantee fees	0.00
Fixed management fees	131,736.40
Percentage of fixed management fees	0.11
Trailer fees	0.00

Z EUR Acc units with ISIN code FR001400TVF4 were discontinued on 10/12/2025; Z EUR Acc units with ISIN code FR0014014932 were launched on 11/12/2025.

D3. COMMITMENTS RECEIVED OR GIVEN

Other commitments (by product type)	31/12/2025
Guarantees received	0.00
- including financial instruments received as collateral and not entered on the balance sheet	0.00
Guarantees given	0.00
- including financial instruments pledged as collateral but still listed as originally recognised	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments given but not yet drawn down	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. OTHER INFORMATION

D4a. CURRENT VALUE OF FINANCIAL INSTRUMENTS PURCHASED ON A TEMPORARY BASIS

	31/12/2025
Securities held under a repurchase agreement	0.00
Securities borrowed	0.00

D4b. FINANCIAL INSTRUMENTS HELD, ISSUED AND/OR MANAGED BY THE GROUP

	ISIN	Name	31/12/2025
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			0.00
Forward financial instruments			0.00
Total group securities			0.00

D5. DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE INCOME

D5a. ALLOCATION OF DISTRIBUTABLE AMOUNTS RELATING TO NET INCOME

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	123,883,117.58	101,089,417.11
Interim dividends paid in respect of net income for the year	0.00	0.00
Income for the year to be allocated	123,883,117.58	101,089,417.11
Retained earnings	12,528.55	10,536.35
Distributable net income	123,895,646.13	101,099,953.46

AW EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	117,617,003.19	97,162,290.34
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	117,617,003.19	97,162,290.34
Retained earnings	0.00	0.00
Distributable net income	117,617,003.19	97,162,290.34
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	117,617,003.19	97,162,290.34
Total	117,617,003.19	97,162,290.34
*Information on interim dividends paid		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	0.00	0.00

AW EUR Ydis units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	5,755,571.75	3,433,884.65
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	5,755,571.75	3,433,884.65
Retained earnings	12,528.55	10,536.35
Distributable net income	5,768,100.30	3,444,421.00
Allocation:		
Distribution	5,764,851.15	3,436,305.06
Retained earnings for the year	3,249.15	8,115.94
Accumulation	0.00	0.00
Total	5,768,100.30	3,444,421.00
*Information on interim dividends paid		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**Information on units eligible for dividends		
Number of units	2,422,206.367	1,569,089.070
Dividend per unit remaining to be paid after payment of interim dividends	2.38	2.19
Tax credit related to income distribution	9,976.46	0.00

AW USD Acc Hdg units:

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	482,451.78	493,197.66
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	482,451.78	493,197.66
Retained earnings	0.00	0.00
Distributable net income	482,451.78	493,197.66
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	482,451.78	493,197.66
Total	482,451.78	493,197.66
*Information on interim dividends paid		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	0.00	0.00

Z EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	28,090.86	0.00
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	28,090.86	0.00
Retained earnings	0.00	0.00
Distributable net income	28,090.86	0.00
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	28,090.86	0.00
Total	28,090.86	0.00
*Information on interim dividends paid		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	0.00	0.00

Z EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	0.00	44.46
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	0.00	44.46
Retained earnings	0.00	0.00
Distributable net income	0.00	44.46
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	0.00	44.46
Total	0.00	44.46
*Information on interim dividends paid		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	0.00	0.00

D5b. ALLOCATION OF DISTRIBUTABLE AMOUNTS RELATING TO NET REALISED AND UNREALISED CAPITAL GAINS AND LOSSES

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	23,145,954.30	-75,962,723.10
Interim dividends paid for the year in respect of net realised capital gains or losses	0.00	0.00
Net realised capital gains or losses to be allocated	23,145,954.30	-75,962,723.10
Prior-year net realised capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of realised capital gains or losses	23,145,954.30	-75,962,723.10

AW EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	23,769,347.00	-74,342,482.28
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	23,769,347.00	-74,342,482.28
Prior-year net realised capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of realised capital gains or losses	23,769,347.00	-74,342,482.28
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	23,769,347.00	-74,342,482.28
Total	23,769,347.00	-74,342,482.28
*Information on interim dividends paid		
Interim dividends paid	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

AW EUR Ydis units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	1,193,933.07	-2,620,453.14
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	1,193,933.07	-2,620,453.14
Prior-year net realised capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of realised capital gains or losses	1,193,933.07	-2,620,453.14
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	1,193,933.07	0.00
Accumulation	0.00	-2,620,453.14
Total	1,193,933.07	-2,620,453.14
*Information on interim dividends paid		
Interim dividends paid	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

AW USD Acc Hdg units:

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	-1,819,378.73	1,000,223.64
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	-1,819,378.73	1,000,223.64
Prior-year net realised capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of realised capital gains or losses	-1,819,378.73	1,000,223.64
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	-1,819,378.73	1,000,223.64
Total	-1,819,378.73	1,000,223.64
*Information on interim dividends paid		
Interim dividends paid	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

Z EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	2,052.96	0.00
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	2,052.96	0.00
Prior-year net realised capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of realised capital gains or losses	2,052.96	0.00
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	2,052.96	0.00
Total	2,052.96	0.00
*Information on interim dividends paid		
Interim dividends paid	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

Z EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	0.00	-11.32
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	0.00	-11.32
Prior-year net realised capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of realised capital gains or losses	0.00	-11.32
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	0.00	-11.32
Total	0.00	-11.32
*Information on interim dividends paid		
Interim dividends paid	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

E. ASSETS AND LIABILITIES IN EUR

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
BONDS AND SIMILAR SECURITIES			4,287,974,911.83	82.04
Bonds and similar securities traded on a regulated or similar market			4,287,974,911.83	82.04
Insurance			25,861,442.88	0.49
AG INSURANCE 3.5% 30-06-47	EUR	10,700,000	11,013,224.18	0.21
AIG 1.875% 21-06-27	EUR	6,867,000	6,872,570.74	0.13
CASA ASSURANCES 6.25% PERP	EUR	7,600,000	7,975,647.96	0.15
Automotive			10,286,937.34	0.20
SOCIETE FONCIERE FINANCIERE ET DE PARTIC 1.875% 30-10-26	EUR	10,300,000	10,286,937.34	0.20
Banks			1,363,104,128.47	26.08
AB SIAULIU BANKAS 4.853% 05-12-28	EUR	5,700,000	5,863,457.34	0.11
ALPHA BANK 3.125% 30-10-31	EUR	20,014,000	19,926,664.94	0.38
ALPHA BANK 4.308% 23-07-36	EUR	7,700,000	7,942,993.12	0.15
ALPHA BANK 6.0% 13-09-34 EMTN	EUR	9,850,000	10,809,141.05	0.21
ALPHA BANK 6.875% 27-06-29	EUR	12,422,000	14,022,442.82	0.27
ARAB PETROLEUM INVESTMENTS COR 1.483% 06-10-26	USD	9,990,000	8,369,724.88	0.16
Banca Comerciala Romana 4.0% 25-11-31	EUR	8,400,000	8,385,074.47	0.16
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	12,144,000	12,743,184.13	0.24
BANCO BPM 4.625% 29-11-27 EMTN	EUR	4,705,000	4,899,920.42	0.09
BANCO COMERCIAL PORTUGUES 3.125% 21-10-29	EUR	13,600,000	13,805,045.15	0.26
BANCO COMERCIAL PORTUGUES 3.125% 24-06-31	EUR	17,800,000	18,038,345.66	0.35
BANCO DE BADELL 3.375% 10-03-32	EUR	6,700,000	6,750,509.63	0.13
BANCO DE BADELL 6.0% 16-08-33	EUR	6,900,000	7,488,587.01	0.14
BANCO DE BADELL 6.5% PERP	EUR	2,800,000	2,948,218.00	0.06
BANCO DE BADELL 9.375% PERP	EUR	3,400,000	3,886,848.31	0.07
BANKINTER 0.875% 08-07-26 EMTN	EUR	5,800,000	5,781,086.44	0.11
BANK POLSKA KA OPIEKI 3.75% 04-06-31	EUR	7,200,000	7,395,437.10	0.14
BANQUE CANTONALE DE GENEVE 3.414% 27-03-30	EUR	5,947,000	6,171,580.88	0.12
BARCLAYS 2.885% 31-01-27 EMTN	EUR	4,351,000	4,469,042.33	0.09
BARCLAYS 4.375% PERP	USD	13,731,000	11,333,391.35	0.22
BARCLAYS E3R+1.1% 14-05-29	EUR	14,430,000	14,630,391.01	0.28
BBVA 0.125% 24-03-27 EMTN	EUR	4,100,000	4,084,513.79	0.08
BBVA 4.0% 25-02-37	EUR	9,400,000	9,807,311.01	0.19
BBVA 4.875% 08-02-36 EMTN	EUR	3,500,000	3,843,328.66	0.07
BBVA 5.75% 15-09-33 EMTN	EUR	7,600,000	8,202,177.15	0.16
BCP 1.75% 07-04-28 EMTN	EUR	6,900,000	6,922,797.88	0.13
BELFIUS SANV 3.375% 20-02-31	EUR	16,500,000	16,954,694.96	0.32
BELFIUS SANV 3.375% 28-05-30	EUR	20,200,000	20,709,896.42	0.40
BELFIUS SANV 4.875% 11-06-35	EUR	4,700,000	5,067,661.36	0.10
BELFIUS SANV 6.125% PERP	EUR	14,000,000	14,579,067.07	0.28
BK IRELAND GROUP 4.875% 16-07-28	EUR	3,296,000	3,484,617.44	0.07

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
BNP PAR 3.945% 18-02-37 EMTN	EUR	14,200,000	14,734,479.25	0.28
BNP PAR 4.1986% 16-07-35 EMTN	EUR	9,200,000	9,554,937.97	0.18
BNP PAR 6.875% PERP	EUR	13,400,000	14,449,102.20	0.28
BPCE 1.5% 13-01-42	EUR	17,200,000	17,236,399.21	0.33
BPCE 3.125% 05-09-30 EMTN	EUR	16,700,000	16,833,770.43	0.32
BPCE ISSUER 0.5% 15-09-27	EUR	10,800,000	10,673,739.86	0.20
BPCE ISSUER 5.75% 01-06-33	EUR	2,600,000	2,846,642.41	0.05
CA 2.5% 22-12-26	EUR	9,959,000	9,961,412.29	0.19
CA 4.375% 15-04-36	EUR	6,900,000	7,298,845.52	0.14
CA 6.5% PERP EMTN	EUR	13,900,000	14,743,621.89	0.28
CA 7.25% PERP EMTN	EUR	7,700,000	8,275,521.53	0.16
CAIXABANK 1.125% 12-11-26	EUR	13,600,000	13,486,635.62	0.26
CAIXABANK 5.0% 19-07-29 EMTN	EUR	9,400,000	10,105,495.11	0.19
CAIXABANK 6.25% PERP	EUR	14,000,000	14,906,893.37	0.29
CAIXABANK 7.5% PERP	EUR	11,000,000	12,369,919.67	0.24
CAIXABANK E3R+0.65% 26-06-29	EUR	14,600,000	14,663,200.16	0.28
CAIXA ECONOMICA MONTEPIO GERAL CEMG 3.5% 25-06-29	EUR	4,300,000	4,420,239.78	0.08
CASA LONDON 1.875% 20-12-26	EUR	5,300,000	5,284,110.16	0.10
COOPERATIEVE RABOBANK UA 3.913% 03-11-26	EUR	1,100,000	1,122,114.34	0.02
CRELAN 5.25% 23-01-32	EUR	6,800,000	7,685,196.52	0.15
DEUTSCHE BK 2.625% 13-08-28	EUR	6,500,000	6,549,452.53	0.13
DE VOLKSBANK NV 4.625% 23-11-27	EUR	21,900,000	22,703,371.50	0.43
DNB BANK A E3R+0.5% 08-08-29	EUR	25,000,000	25,131,394.44	0.48
EFG EUROBANK 2.875% 07-07-28	EUR	18,884,000	19,175,391.76	0.37
EFG EUROBANK 3.25% 12-03-30	EUR	6,460,000	6,652,141.64	0.13
EFG EUROBANK 4.25% 30-04-35	EUR	10,275,000	10,590,695.15	0.20
EFG EUROBANK 4.875% 30-04-31	EUR	14,300,000	15,683,530.88	0.30
EFG EUROBANK 7.0% 26-01-29	EUR	14,031,000	16,140,106.28	0.31
ERSTE GR BK 4.0% 15-01-35	EUR	6,000,000	6,312,024.66	0.12
ERSTE GR BK 6.375% PERP EMTN	EUR	12,400,000	13,106,629.67	0.25
HSBC 3.313% 13-05-30 EMTN	EUR	10,500,000	10,802,733.99	0.21
HSBC 4.191% 19-05-36 EMTN	EUR	8,921,000	9,297,768.29	0.18
IBERCAJA 4.375% 30-07-28	EUR	11,800,000	12,334,636.99	0.24
IBERCAJA 5.625% 07-06-27	EUR	10,400,000	10,877,216.82	0.21
ING GROEP NV 3.0% 17-08-31	EUR	17,600,000	17,638,527.12	0.34
ING GROEP NV 3.5% 03-09-30	EUR	14,300,000	14,669,017.38	0.28
ING GROEP NV 4.125% 20-05-36	EUR	8,600,000	8,973,912.10	0.17
INTE 3.75% 29-06-27	EUR	10,000,000	10,346,455.48	0.20
INTE 4.875% 19-05-30 EMTN	EUR	3,656,000	4,035,904.98	0.08
INTE 6.375% PERP	EUR	9,685,000	10,156,312.77	0.19
INTE E3R+4.05% 29-06-27	EUR	3,500,000	3,680,833.72	0.07
INTESA SANPAOLO 7.75% PERP	EUR	10,736,000	11,597,418.13	0.22
ISTITUTO PER IL CREDITO SPORTIVO E 3.5% 29-01-30	EUR	8,300,000	8,705,526.63	0.17
JPMORGAN CHASE BANK NA 2.935% 06-02-29	EUR	19,700,000	20,235,951.79	0.39
JYSKE BANK DNK 3.5% 19-11-31	EUR	6,171,000	6,217,664.17	0.12

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	3,600,000	3,596,015.84	0.07
KBC GROUP 6.0% PERP	EUR	15,200,000	15,752,962.14	0.30
LLOYDS BANKING GROUP 4.0% 09-05-35	EUR	11,569,000	12,061,966.18	0.23
LLOYDS BANKING GROUP 8.5% PERP	GBP	8,140,000	9,794,709.16	0.19
MBANK SPOLKA AKCYJNA 4.7784% 25-09-35	EUR	3,900,000	4,107,333.84	0.08
MBH BANK 5.25% 29-01-30 EMTN	EUR	3,473,000	3,707,906.58	0.07
MONTE PASCHI 3.5% 23-04-29	EUR	7,100,000	7,447,110.73	0.14
MONTE PASCHI 3.5% 28-05-31	EUR	13,693,000	14,088,558.88	0.27
MONTE PASCHI 3.625% 27-11-30	EUR	9,000,000	9,154,154.59	0.18
NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	EUR	12,640,000	12,957,726.62	0.25
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	1,361,000	1,396,350.20	0.03
NATIONWIDE BUILDING SOCIETY E3R+0.48% 09-05-27	EUR	4,675,000	4,705,222.32	0.09
NATL BANK OF GREECE 2.75% 21-07-29	EUR	8,076,000	8,143,656.97	0.16
NATL BANK OF GREECE 3.5% 19-11-30	EUR	6,950,000	7,076,012.36	0.14
NATL BANK OF GREECE 4.5% 29-01-29	EUR	9,360,000	10,088,358.66	0.19
NATL BANK OF GREECE 5.875% 28-06-35	EUR	5,760,000	6,348,920.55	0.12
NATL WESTMINSTER BANK 3.125% 10-01-30	EUR	6,296,000	6,517,473.87	0.12
NATL WESTMINSTER BANK E3R+0.53% 14-05-27	EUR	19,300,000	19,424,461.41	0.37
NATL WESTMINSTER BANK E3R+0.6% 11-06-28	EUR	22,370,000	22,506,606.13	0.43
NATWEST GROUP 3.24% 13-05-30	EUR	14,260,000	14,647,056.45	0.28
NCG BAN 0.5% 08-09-27 EMTN	EUR	3,700,000	3,654,879.01	0.07
NCG BAN 3.25% 14-02-31 EMTN	EUR	12,900,000	13,285,366.29	0.25
Nova Kreditna Banka Maribor dd 3.5% 20-05-28	EUR	1,600,000	1,647,927.67	0.03
NOVA LJUBLJANSKA BANKA DD 3.5% 21-01-29	EUR	12,400,000	12,937,363.34	0.25
NOVA LJUBLJANSKA BANKA DD 4.5% 29-05-30	EUR	8,500,000	9,073,083.39	0.17
NOVO BAN 3.25% 01-03-27 EMTN	EUR	5,500,000	5,704,505.07	0.11
NOVO BAN 3.375% 22-01-31 EMTN	EUR	26,500,000	27,502,046.68	0.49
NOVO BAN 3.5% 09-03-29 EMTN	EUR	13,700,000	14,291,824.99	0.27
NOVO BAN 4.25% 08-03-28 EMTN	EUR	11,900,000	12,548,797.78	0.24
NOVO BAN 9.875% 01-12-33	EUR	4,900,000	5,703,179.47	0.11
PIRAEUS BANK 3.0% 03-12-28	EUR	3,614,000	3,624,398.67	0.07
PIRAEUS BANK 4.625% 17-07-29	EUR	2,036,000	2,165,834.74	0.04
PIRAEUS BANK 6.125% PERP	EUR	11,147,000	11,141,293.59	0.21
PIRAEUS BANK 6.75% 05-12-29	EUR	8,300,000	9,205,844.38	0.18
PIRAEUS BANK 7.25% 13-07-28	EUR	3,446,000	3,804,500.83	0.07
PKO Bank Polski 3.375% 16-06-28	EUR	12,765,000	13,094,407.82	0.25
PKO Bank Polski 3.625% 20-11-32	EUR	8,991,000	8,980,242.21	0.17
PKO Bank Polski 4.5% 18-06-29	EUR	6,952,000	7,361,895.63	0.14
RAIFFEISENBANK A S E 1.0% 09-06-28	EUR	11,000,000	10,739,832.67	0.21
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	6,200,000	6,647,762.05	0.13
RAIFFEISENBANK AUSTRIA DD 3.625% 21-05-29	EUR	3,000,000	3,077,574.45	0.06
RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	EUR	1,300,000	1,389,786.10	0.03
RCI BANQUE 3.375% 26-07-29	EUR	8,958,000	9,193,836.53	0.18
ROYAL BANK OF CANADA 3.125% 27-09-31	EUR	17,150,000	17,260,302.69	0.33
ROYAL BANK OF CANADA E3R+0.78% 13-06-29	EUR	15,910,000	15,998,618.70	0.31

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
SANTANDER CONSUMER BANK AG 4.5% 30-06-26	EUR	10,900,000	11,267,835.43	0.22
SG 10.0% PERP	USD	3,559,000	3,399,098.28	0.07
SG 3.75% 17-05-35 EMTN	EUR	8,800,000	9,009,733.53	0.17
SG 4.25% 28-09-26	EUR	1,700,000	1,743,158.58	0.03
SWEDBANK AB 2.875% 08-02-30	EUR	9,020,000	9,184,314.13	0.18
TORONTO DOMINION BANK E3R+0.38% 16-04-26	EUR	3,653,000	3,674,907.95	0.07
UBS GROUP AG 2.875% 12-02-30	EUR	19,307,000	19,738,547.15	0.38
UBS GROUP AG E3R+0.98% 12-05-29	EUR	16,920,000	17,153,453.70	0.33
UNICAJA BANCO SA E 3.5% 30-06-31	EUR	3,300,000	3,380,580.35	0.06
UNICREDIT 3.1% 10-06-31 EMTN	EUR	11,916,000	12,100,587.00	0.23
UNICREDIT 3.2% 22-09-31 EMTN	EUR	7,950,000	7,970,493.23	0.15
UNICREDIT 3.3% 16-07-29 EMTN	EUR	21,210,000	21,775,906.04	0.42
UNICREDIT 4.8% 17-01-29 EMTN	EUR	3,320,000	3,521,214.97	0.07
UNICREDIT 5.85% 15-11-27 EMTN	EUR	7,964,000	8,254,040.70	0.16
UNICREDIT BANK CZECH REPUBLIC SLOV BKY 3.625% 15-02-26	EUR	5,600,000	5,788,541.26	0.11
Consumer durables			5,013,235.41	0.10
NE PROPERTY BV 1.875% 09-10-26	EUR	1,217,000	1,215,278.61	0.02
NE PROPERTY BV 4.25% 21-01-32	EUR	3,550,000	3,797,956.80	0.08
Beverages			30,458,826.88	0.58
CARLSBERG BREWERIES AS 3.0% 28-08-29	EUR	16,091,000	16,312,893.79	0.31
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	14,359,000	14,145,933.09	0.27
Industrial conglomerates			8,637,636.23	0.17
KONINKLIJKE PHILIPS NV 3.25% 23-05-30	EUR	8,410,000	8,637,636.23	0.17
Consumer credit			14,701,797.04	0.28
FIDELITY GRAND HARBOUR CLO 20231 DAC E3R+1.23% 15-02-38	EUR	14,600,000	14,701,797.04	0.28
Food distributors			14,723,183.37	0.28
SONGBIRD ESTATES 1.75% 07-04-26	EUR	14,750,000	14,723,183.37	0.28
Electric utilities			138,595,160.09	2.65
ACQUIRENTE UNI 2.8% 20-02-26	EUR	27,505,000	28,198,297.44	0.54
AMPRION 2.75% 30-09-29 EMTN	EUR	7,600,000	7,598,314.47	0.15
ENEL 1.375% PERP	EUR	30,125,000	29,422,270.41	0.56
ENEL 2.25% PERP	EUR	6,928,000	7,004,864.74	0.13
FORTUM OYJ 4.0% 26-05-28 EMTN	EUR	8,750,000	9,201,000.77	0.18
RTE EDF TRANSPORT 2.875% 02-10-28	EUR	8,500,000	8,605,551.95	0.16
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	25,998,000	26,118,698.39	0.50
TERNA RETE ELETTRICA NAZIONALE 3.0% 22-07-31	EUR	14,700,000	14,739,484.60	0.28
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	7,200,000	7,706,677.32	0.15
Financial services			32,169,758.25	0.62
BARINGS EURO CLO E3R+3.65% 25-07-35	EUR	6,000,000	6,084,518.70	0.12
CELLNEX FINANCE 2.25% 12-04-26	EUR	6,500,000	6,601,696.06	0.13
Cellnex Finance Company SAU 1.5% 08-06-28	EUR	12,900,000	12,642,273.90	0.24
Cellnex Finance Company SAU 3.625% 24-01-29	EUR	6,500,000	6,841,269.59	0.13

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
Energy equipment and services			15,447,086.09	0.30
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	7,400,000	5,484,768.38	0.11
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	3,000,000	2,335,057.13	0.04
CEP FINANCE 2.25% 13-02-26	EUR	3,600,000	3,671,157.21	0.07
EUROGRID GMBH 1 3.075% 18-10-27	EUR	3,900,000	3,956,103.37	0.08
Electrical equipment			24,297,577.57	0.46
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	5,645,000	5,757,132.13	0.11
PRYSMIAN 5.25% PERP	EUR	2,979,000	3,160,124.63	0.06
SCHNEIDER ELECTRIC SE 2.625% 02-09-29	EUR	15,300,000	15,380,320.81	0.29
Medical equipment and supplies			37,534,226.41	0.72
ESSILORLUXOTTICA 2.625% 10-01-30	EUR	13,400,000	13,478,602.01	0.26
SARTORIUS FINANCE BV 4.25% 14-09-26	EUR	5,300,000	5,420,906.43	0.10
SARTORIUS FINANCE BV 4.5% 14-09-32	EUR	2,800,000	2,986,988.22	0.06
SARTORIUS FINANCE BV 4.875% 14-09-35	EUR	700,000	752,400.23	0.01
WERFENLIFE 4.25% 03-05-30 EMTN	EUR	4,300,000	4,573,416.68	0.09
WERFENLIFE 4.625% 06-06-28	EUR	9,700,000	10,321,912.84	0.20
Electronic equipment and instruments			48,735,607.57	0.93
IBERDROLA INTL BV 1.825% PERP	EUR	4,700,000	4,475,951.00	0.09
IBERDROLA INTL BV 1.874% PERP	EUR	25,900,000	26,180,453.01	0.49
IBERDROLA INTL BV 2.25% PERP	EUR	18,500,000	18,079,203.56	0.35
Financials			47,414,863.79	0.91
NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-28	EUR	14,260,000	14,388,914.31	0.28
NOVO NORDISK FINANCE NETHERLANDS BV 2.875% 27-08-30	EUR	9,922,000	9,997,392.25	0.19
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-26	EUR	5,623,000	5,759,299.59	0.11
NOVO NORDISK FINANCE NETHERLANDS BV E3R+0.3% 27-05-27	EUR	17,204,000	17,269,257.64	0.33
Gas utilities			5,683,401.26	0.11
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	4,900,000	5,683,401.26	0.11
Real estate management and development			45,033,072.96	0.86
PUBLIC PROPERTY INVEST A 3.875% 16-10-31	EUR	4,289,000	4,247,307.98	0.08
PUBLIC PROPERTY INVEST A 4.375% 01-10-32	EUR	13,300,000	13,310,398.60	0.26
PUBLIC PROPERTY INVEST A 4.625% 12-03-30	EUR	5,990,000	6,389,994.15	0.12
ST PAULS CLO IV DAC E3R+1.3% 25-04-30	EUR	7,000,000	6,998,482.28	0.13
ST PAULS CLO IV DAC E3R+1.85% 25-04-30	EUR	6,650,000	6,691,514.95	0.13
SVEAFSTIGHETER AB 4.75% 29-01-27	EUR	7,400,000	7,395,375.00	0.14
Real estate management and development			53,412,272.05	1.02
DEUTSCHE EUROSHOP AG ESCHBORN 4.5% 15-10-30	EUR	2,600,000	2,646,304.93	0.05
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 26-09-29	EUR	25,080,000	20,636,902.78	0.39
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.375% 04-08-26	EUR	9,292,000	9,278,903.37	0.18
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	9,919,000	7,410,584.09	0.14
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	18,288,000	13,439,576.88	0.26

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
Hotels, restaurants and leisure			7,165,778.80	0.14
CARNIVAL CORPORATION 4.0% 01-08-28	USD	8,400,000	7,165,778.80	0.14
Real Estate			22,188,342.86	0.42
CHANNEL LINK ENTERPRISES FINANCE 2.706% 30-06-50	EUR	13,660,000	13,607,491.56	0.26
COVENTRY BLDG 3.125% 29-10-29	EUR	8,500,000	8,580,851.30	0.16
Transport infrastructure			45,068,415.83	0.86
AUTOSTRAD PER L'ITALIA 2.0% 04-12-28	EUR	22,972,000	22,442,574.07	0.42
AUTOSTRAD PER L'ITALIA 2.25% 25-01-32	EUR	6,317,000	6,014,555.45	0.12
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	16,617,000	16,611,286.31	0.32
Software			49,140,449.08	0.94
BPOST SA DE DROIT PUBLIC 3.29% 16-10-29	EUR	7,800,000	7,920,830.55	0.15
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	14,600,000	14,404,737.00	0.28
VINCI 1.625% 18-01-29 EMTN	EUR	27,200,000	26,814,881.53	0.51
Machinery			26,347,068.32	0.50
FORTIVE 3.7% 13-02-26	EUR	8,812,000	4,519,058.50	0.09
JOHN DEERE CAPITAL 2.5% 11-09-28	EUR	6,050,000	6,077,861.49	0.12
SIEMENS FINANCIERINGSMAATNV 2.625% 27-05-29	EUR	6,200,000	6,310,779.56	0.12
SIEMENS FINANCIERINGSMAATNV E3R+0.3% 27-05-27	EUR	9,400,000	9,439,368.77	0.17
Capital markets			648,746,492.79	12.41
3I GROUP 4.875% 14-06-29	EUR	1,192,000	1,285,941.68	0.02
ABN AMRO BK 2.75% 04-06-29	EUR	12,900,000	13,109,542.83	0.25
AIB GROUP 0.5% 17-11-27 EMTN	EUR	6,867,000	6,754,767.35	0.13
AIB GROUP 4.625% 20-05-35 EMTN	EUR	4,600,000	4,912,863.64	0.09
AMCO AM COMPANY 4.375% 27-03-26	EUR	31,517,000	32,693,091.39	0.63
AMCO AM COMPANY 4.625% 06-02-27	EUR	10,545,000	11,234,645.17	0.21
AMVEST RCF CUSTODIAN BV 3.75% 11-06-31	EUR	3,270,000	3,352,141.95	0.06
ANDORRA INTL BOND 1.25% 06-05-31	EUR	28,000,000	25,507,472.60	0.49
BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	EUR	17,800,000	19,347,823.38	0.37
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	11,000,000	11,974,930.00	0.23
BANK OF MONTREAL 3.25% 09-01-32	EUR	12,000,000	12,123,508.77	0.23
BLUE OWL CREDIT INCOME 4.25% 31-01-31	EUR	3,669,000	3,612,357.43	0.07
CAIRN CLO E3R+1.3% 15-04-39	EUR	14,700,000	14,893,983.65	0.28
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+0.94% 10-11-35	EUR	20,578,000	20,648,496.57	0.40
CESKA SPORITELNA AS 3.743% 09-09-32	EUR	10,000,000	10,138,306.58	0.19
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	1,100,000	1,150,403.28	0.02
CITIGROUP 2.125% 09-10-26	EUR	20,324,000	20,446,180.65	0.39
CONTEGO CLO XI DAC E3R+1.32% 20-11-38	EUR	10,000,000	10,047,826.89	0.19
EFG EUROBANK 6.25% PERP	EUR	12,400,000	12,360,983.50	0.24
EFG EUROBANK 6.625% PERP	EUR	6,270,000	6,546,219.68	0.13
ELM BV FOR JULIUS BAER GROUP 3.375% 19-06-30	EUR	16,300,000	16,526,702.86	0.32
ELM BV FOR JULIUS BAER GROUP 3.875% 13-09-29	EUR	6,000,000	6,179,566.44	0.12
ELMP 1X E3R+1.3% 15-01-39	EUR	13,385,000	13,443,832.13	0.26

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
FINEBANK BANCA FINE 4.625% 23-02-29	EUR	6,950,000	7,480,362.12	0.14
FINEBANK BANCA FINE 7.5% PERP	EUR	8,185,000	9,054,886.65	0.17
INDIGO CREDIT MANAGEMNT IV DAC E3R+1.32% 20-04-38	EUR	13,700,000	13,807,865.43	0.26
INVESTEC 3.625% 19-02-31 EMTN	EUR	6,858,000	7,096,355.43	0.14
JEFFERIES 2.639% 15-07-27 EMTN	EUR	33,800,000	34,135,301.63	0.65
JEFFERIES FINANCIAL GROUP 3.875% 16-04-26	EUR	6,943,000	7,164,671.92	0.14
JULIUS BAER GRUPPE AG 6.875% PERP	USD	2,000,000	1,729,473.85	0.03
MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	EUR	3,727,000	3,531,676.61	0.07
MEDIOBANCABCA CREDITO FINANZ 3.125% 22-08-31	EUR	20,300,000	20,424,701.79	0.39
MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	EUR	9,881,000	10,185,204.18	0.19
NATL BANK OF CANADA E3R+0.6% 12-05-27	EUR	21,586,000	21,694,091.90	0.42
NATL BANK OF CANADA E3R+0.85% 10-03-29	EUR	18,667,000	18,814,621.75	0.36
OTP BANK 4.25% 16-10-30 EMTN	EUR	5,950,000	6,166,648.47	0.12
OTP BANK 5.0% 31-01-29 EMTN	EUR	7,711,000	8,367,424.75	0.16
OTP BANK 6.125% 05-10-27 EMTN	EUR	16,170,000	16,852,266.57	0.32
OZLME VI DAC E3R+1.05% 15-10-34	EUR	19,000,000	19,132,669.82	0.37
PERSHING SQUARE 1.375% 01-10-27	EUR	29,100,000	28,463,188.36	0.54
PROVIDUS CLO XII DAC E3R+1.35% 18-08-38	EUR	14,324,000	14,614,156.02	0.28
RAIFFEISEN BANK INTL AG 3.5% 18-02-32	EUR	5,100,000	5,265,397.19	0.10
RAIFFEISEN BANK INTL AG 4.75% 26-01-27	EUR	21,500,000	22,490,225.21	0.43
RAIFFEISEN BANK INTL AG 5.75% 27-01-28	EUR	6,200,000	6,919,133.33	0.13
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	11,000,000	11,810,477.88	0.23
REPSOL INTL FINANCE BV 2.5% PERP	EUR	43,521,000	44,119,828.09	0.85
REPSOL INTL FINANCE BV 4.247% PERP	EUR	16,424,000	16,844,847.00	0.32
VOYA EURO CLO II DAC E3R+0.96% 15-07-35	EUR	6,500,000	6,543,040.54	0.13
WINTERSHALL DEA SCHWEIZ BV 1.823% 25-09-31	EUR	8,700,000	7,746,387.88	0.15
Building materials			19,320,866.75	0.37
IMERYS 4.75% 29-11-29 EMTN	EUR	18,300,000	19,320,866.75	0.37
Media			29,697,736.65	0.57
INFORMA 3.0% 23-10-27 EMTN	EUR	9,871,000	9,999,986.25	0.19
INFORMA 3.25% 23-10-30 EMTN	EUR	11,260,000	11,312,123.00	0.22
IPSOS 3.75% 22-01-30	EUR	8,000,000	8,385,627.40	0.16
Oil and gas			372,432,235.12	7.13
AKER BP A 1.125% 12-05-29 EMTN	EUR	6,002,000	5,666,221.81	0.11
BP CAP MK 3.25% PERP	EUR	33,206,000	33,816,196.64	0.65
BP CAP MK 3.625% PERP	EUR	31,587,000	32,240,820.19	0.62
ENI 2.0% PERP	EUR	28,509,000	28,482,084.38	0.54
ENI 2.75% PERP	EUR	7,292,000	7,087,545.81	0.14
ENI 3.375% PERP	EUR	3,433,000	3,419,567.09	0.07
ENI 4.5% PERP EMTN	EUR	20,373,000	21,357,250.33	0.41
ENI 4.875% PERP	EUR	2,169,000	2,275,796.06	0.04
GOLAR LNG 7.5% 02-10-30	USD	10,025,000	8,408,725.36	0.16
OMV AG 2.875% PERP	EUR	10,200,000	10,028,993.51	0.19
OMV AG 4.3702% PERP	EUR	8,900,000	9,032,284.16	0.17

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	13,700,000	14,239,088.43	0.27
SOC NATLA DE GAZE NATURALE ROMGAZ 4.625% 04-11-31	EUR	3,340,000	3,366,556.89	0.06
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	2,275,000	2,360,260.92	0.05
TOTALENERGIES SE 1.625% PERP	EUR	35,225,000	34,732,540.02	0.67
TOTALENERGIES SE 2.0% PERP	EUR	26,703,000	24,973,038.83	0.48
TOTALENERGIES SE 3.369% PERP	EUR	16,589,000	16,757,534.70	0.32
TOTALENERGIES SE FR 2.0% PERP	EUR	24,890,000	24,944,906.32	0.48
VAR ENERGI A 3.875% 12-03-31	EUR	14,920,000	15,489,767.21	0.30
VAR ENERGI A 5.5% 04-05-29	EUR	13,537,000	14,891,559.51	0.28
VAR ENERGI A 7.5% 15-01-28	USD	16,389,000	15,285,910.78	0.29
VAR ENERGI A 7.862% 15-11-83	EUR	9,517,000	11,138,541.79	0.21
VAR ENERGI A 8.0% 15-11-32	USD	2,100,000	2,069,637.56	0.04
WINTERSHALL DEA FINANCE BV 3.83% 03-10-29	EUR	29,850,000	30,367,406.82	0.58
Independent power producers and energy suppliers			5,870,191.28	0.11
RWE AG 4.125% 18-06-55	EUR	1,700,000	1,734,561.71	0.03
STATKRAFT AS 3.125% 13-12-26	EUR	4,101,000	4,135,629.57	0.08
Food products			32,912,386.40	0.63
BARRY CAL 4.25% 19-08-31	EUR	6,100,000	6,360,195.08	0.12
DANONE 3.95% PERP EMTN	EUR	9,100,000	9,244,554.70	0.18
DANONE E3R+0.27% 08-09-27 EMTN	EUR	10,800,000	10,829,520.00	0.21
KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	6,110,000	6,478,116.62	0.12
Chemicals			31,182,123.19	0.60
ARKEMA 4.8% PERP EMTN	EUR	2,300,000	2,441,797.21	0.05
GIVAUDAN FINANCE EUROPE BV 2.875% 09-09-29	EUR	3,450,000	3,473,699.85	0.07
LINDE PUBLIC LIMITED COMPANY 0.0% 30-09-26	EUR	3,500,000	3,439,047.50	0.07
ROQUETTE FRERES 3.774% 25-11-31	EUR	5,300,000	5,343,959.72	0.10
ROQUETTE FRERES 5.494% PERP	EUR	800,000	858,866.76	0.02
SYNGENTA FINANCE NV 3.375% 16-04-26	EUR	15,256,000	15,624,752.15	0.29
Pharmaceutical products			42,310,451.10	0.81
BAYER 5.5% 13-09-54	EUR	5,400,000	5,599,642.07	0.11
MERCK KGAA 1.625% 09-09-80	EUR	16,700,000	16,665,738.69	0.31
MERCK KGAA 3.875% 27-08-54	EUR	5,100,000	5,161,686.60	0.10
PFIZER NLD INTL FINANCE BV 2.875% 19-05-29	EUR	3,490,000	3,562,749.77	0.07
SANOFI 2.625% 23-06-29 EMTN	EUR	11,200,000	11,320,633.97	0.22
Utilities			119,398,879.40	2.28
GOVERNO REGIONAL MADEIRA 1.141% 04-12-34	EUR	11,600,000	9,371,991.81	0.18
IREN 4.5% PERP	EUR	2,631,000	2,751,723.25	0.05
LITHUANIA GOVERNMENT INTL BOND 3.625% 28-01-40	EUR	5,679,000	5,578,997.09	0.11
ROMANIAN GOVERNMENT INTL BOND 2.124% 16-07-31	EUR	11,451,000	10,163,302.74	0.19
ROMANIAN GOVERNMENT INTL BOND 3.75% 07-02-34	EUR	6,658,000	6,224,295.14	0.12
ROMANIAN GOVERNMENT INTL BOND 5.5% 18-09-28	EUR	20,214,000	21,729,032.38	0.42
ROMANIAN GOVERNMENT INTL BOND 6.0% 24-09-44	EUR	3,329,000	3,264,039.58	0.06
ROMANIAN GOVERNMENT INTL BOND 6.375% 30-01-34	USD	4,980,000	4,529,800.36	0.09

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	8,500,000	9,246,389.47	0.18
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.5% 24-04-40	CZK	729,170,000	20,188,088.88	0.39
CZECH REPUBLIC GOVERNMENT BOND 1.95% 30-07-37	CZK	831,120,000	26,351,218.70	0.49
Business services			14,963,963.46	0.29
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	6,404,000	6,891,837.42	0.13
PENTA CLO 3 DESIGNATED ACTIVITE 3R+1.8% 17-10-38	EUR	4,026,000	4,076,473.96	0.08
RENAISSANCE II S RL 15.0% 29-01-29	EUR	15,285,585.60 25	3,995,652.08	0.08
Diversified consumer services			56,908,216.50	1.09
AYVENS 3.875% 16-07-29	EUR	14,100,000	14,762,226.78	0.28
AYVENS 3.875% 22-02-27	EUR	13,900,000	14,576,431.12	0.28
LEASYS 4.5% 26-07-26 EMTN	EUR	15,675,000	16,121,046.08	0.31
LEASYS E3R+0.75% 08-04-26 EMTN	EUR	11,361,000	11,448,512.52	0.22
Diversified telecommunications services			28,297,282.26	0.54
ORANGE 3.875% PERP EMTN	EUR	22,000,000	22,248,865.21	0.42
ORANGE 5.375% PERP EMTN	EUR	5,500,000	6,048,417.05	0.12
Mobile telecommunications services			6,012,345.62	0.12
AMERICA MOVIL BV 3.0% 30-09-30	EUR	6,000,000	6,012,345.62	0.12
Diversified financial services			722,686,726.36	13.83
ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	12,030,000	13,558,932.80	0.26
AMBER FIN 6.625% 15-07-29	EUR	4,471,000	4,840,213.94	0.09
ARCANO EURO CLO I DAC E3R+1.26% 25-04-39	EUR	7,242,000	7,323,124.28	0.14
ARCANO EURO CLO III DAC E3R+1.35% 15-01-40	EUR	10,000,000	10,005,613.33	0.19
ARES EUROPEAN CLO XVIII DAC E3R+1.3% 15-10-38	EUR	13,637,000	13,739,087.95	0.26
ARES EUROPEAN CLO XXIII DAC E3R+1.28% 15-01-40	EUR	9,000,000	9,053,763.10	0.17
ATHENE GLOBAL FUNDING 0.832% 08-01-27	EUR	26,300,000	26,053,743.01	0.50
ATHENE GLOBAL FUNDING 2.875% 21-07-28	EUR	18,750,000	18,928,037.67	0.36
ATHENE GLOBAL FUNDING 3.41% 25-02-30	EUR	14,680,000	15,111,817.23	0.29
ATHENE GLOBAL FUNDING E3R+0.85% 21-05-27	EUR	21,485,000	21,622,289.15	0.41
ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27	EUR	15,400,000	15,512,851.20	0.30
AURIUM CLO E3R+1.35% 20-07-38	EUR	11,605,000	11,837,624.55	0.23
AURIUM CLO E3R+1.75% 20-07-38	EUR	2,865,000	2,925,027.58	0.06
AURIUM CLO II DAC E3R+0.93% 22-06-34	EUR	1,500,000	1,503,038.18	0.03
BAIN CAPITAL EURO CLO 20251 DAC E3R+1.18% 25-04-39	EUR	14,500,000	14,683,494.36	0.28
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	16,259,000	16,896,838.34	0.32
BANCO DE CREDITO SOCIAL 3.5% 13-06-31	EUR	7,700,000	7,847,250.37	0.15
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 07-05-30	EUR	16,900,000	17,117,715.99	0.33
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-10-31	EUR	8,500,000	8,504,235.45	0.16
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 14-05-36	EUR	16,000,000	15,955,959.45	0.31
BANQUE INTLE A LUXEMBOURG E3R+1.0% 24-05-27	EUR	10,400,000	10,490,199.20	0.20
BAWAG GROUP 6.75% 24-02-34	EUR	8,600,000	9,845,266.45	0.19
BBAM EUROPEAN CLO VI DAC E3R+1.2% 26-11-37	EUR	6,814,000	6,825,927.30	0.13
BILBAO CLO IV DAC E3R+1.75% 15-04-36	EUR	5,484,000	5,547,036.75	0.11

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
BILBAO CLO IV DAC E3R+2.2% 15-04-36	EUR	6,170,000	6,256,573.53	0.12
BLACK DIAMOND CLO E3R+1.4% 20-01-32	EUR	16,300,000	11,122,947.39	0.21
BLACK DIAMOND CLO E3R+1.95% 20-01-32	EUR	8,200,000	8,281,984.97	0.16
BLACKROCK EUROPEAN CLO XI DAC E3R+0.98% 17-07-34	EUR	9,100,000	9,169,826.83	0.18
BLACKSTONE PROPERTY PARTNERS 1.0% 20-10-26	EUR	3,350,000	3,313,651.12	0.06
BRIDGEPOINT CLO VI DESIGNATED ACTIVITY E3R+1.3% 15-03-38	EUR	13,445,000	13,551,892.08	0.26
BRIDGEPOINT CLO VIII DAC E3R+1.2% 20-10-37	EUR	10,874,000	10,963,175.50	0.21
CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	EUR	18,459,000	19,680,566.05	0.38
CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 27-01-28	EUR	7,630,000	7,714,546.76	0.15
CAIRN CLO XVII DAC E3R+1.2% 18-01-39	EUR	14,485,000	14,642,501.20	0.28
CARLYLE EURO CLO 20253 DAC E3R+1.31% 15-01-40	EUR	10,690,000	10,690,000.00	0.20
CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+3.6% 15-04-34	EUR	6,000,000	6,093,785.73	0.12
CHANEL CERES 0.5% 31-07-26	EUR	16,287,000	16,121,025.43	0.31
CONTEGO CLO XII DAC E3R+1.32% 25-01-40	EUR	13,421,000	13,533,950.61	0.26
DEUTSCHE BOERSE 2.0% 23-06-48	EUR	5,000,000	4,919,673.63	0.09
DEUTSCHE BOERSE 3.875% 28-09-26	EUR	3,500,000	3,571,260.96	0.07
DIAGEO FINANCE 3.125% 28-02-31	EUR	7,260,000	7,458,137.83	0.14
DSV FINANCE BV 2.875% 06-11-26	EUR	6,967,000	7,027,202.04	0.13
DSV FINANCE BV 3.125% 06-11-28	EUR	5,474,000	5,559,405.27	0.11
EUROCLEAR INVESTMENTS 2.625% 11-04-48	EUR	4,400,000	4,438,679.92	0.08
HARVEST CLO XXVI DAC E3R+0.94% 15-01-34	EUR	7,500,000	7,546,108.25	0.14
INDIGO CREDIT MANAGEMENT E3R+1.4% 16-04-38	EUR	7,178,000	7,362,614.57	0.14
INVESCO EURO CLO E3R+0.94% 15-07-34	EUR	10,000,000	10,058,329.67	0.19
INVESCO EURO CLO XV DAC E3R+1.37% 25-01-39	EUR	17,879,000	18,234,596.62	0.35
INVITALIA 3.125% 18-07-30	EUR	6,250,000	6,335,815.07	0.12
JDE PEET S BV E3R+0.7% 11-12-27	EUR	20,000,000	20,064,019.44	0.38
LSEG NETHERLANDS BV 4.125% 29-09-26	EUR	1,300,000	1,329,139.95	0.03
NGC EURO CLO 5 DAC E3R+1.22% 15-01-39	EUR	14,472,000	14,604,432.47	0.28
NTT FINANCE 2.906% 16-03-29	EUR	4,000,000	4,058,534.58	0.08
NTT FINANCE E3R+0.5% 16-07-27	EUR	10,800,000	10,894,092.30	0.21
PROVIDUS CLO XI DAC E3R+1.29% 20-01-38	EUR	14,800,000	14,973,960.19	0.29
REPSOL EUROPE FINANCE SARL 4.197% PERP	EUR	11,600,000	11,602,196.53	0.22
SGS FINANCE BV 3.125% 10-09-30	EUR	6,100,000	6,169,430.95	0.12
SILVER POINT EURO CLO 1 DAC E3R+1.35% 15-01-39	EUR	5,320,000	5,360,021.03	0.10
SILVER POINT EURO CLO 1 DAC E3R+2.0% 15-01-39	EUR	6,865,000	6,941,212.83	0.13
TENNET HOLDING BV 1.625% 17-11-26	EUR	3,422,000	3,411,003.43	0.07
TENNET HOLDING BV 4.625% PERP	EUR	6,256,000	6,619,842.96	0.13
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	3,500,000	3,338,127.64	0.06
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	4,900,000	4,910,444.05	0.09
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	10,900,000	11,402,448.94	0.22
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	4,400,000	5,115,231.15	0.10
TOYOTA FINANCE AUSTRALIA 3.434% 18-06-26	EUR	5,525,000	5,660,807.38	0.11
TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.4% 13-03-26	EUR	11,400,000	11,425,175.00	0.22
VIA OUTLETS BV 1.75% 15-11-28	EUR	13,141,000	12,707,941.05	0.24
VIA OUTLETS BV 3.5% 29-10-32	EUR	5,610,000	5,512,529.32	0.11

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
VICTORY STREET CLO I DAC E3R+1.33% 15-01-38	EUR	9,250,000	9,368,151.38	0.18
VODAFONE INTL FINANCING DAC 2.75% 03-07-29	EUR	10,000,000	10,102,436.99	0.19
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	17,594,000	17,738,208.14	0.34
Mortgage-focused real estate investment company (SIIC)			14,232,612.42	0.27
LOGICLANE II EURO CLO DAC E3R+1.27% 15-04-38	EUR	7,244,000	7,300,634.56	0.14
OCP EURO CLO 20249 DESIGNATED ACTIVITY E3R+1.3% 20-04-38	EUR	6,860,000	6,931,977.86	0.13
Listed real estate investment companies (SIIC)			25,069,951.86	0.48
BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26	EUR	25,245,000	25,069,951.86	0.48
Healthcare and other medical services			26,305,844.94	0.50
AMERICAN MEDICAL SYSTEMS EUROPE BV 3.0% 08-03-31	EUR	9,870,000	10,049,841.54	0.19
EMEIS E6R+4.75% 31-12-31	EUR	16,200,000	16,256,003.40	0.31
Textiles, clothing and luxury goods			11,528,936.34	0.22
LVMH MOET HENNESSY 2.75% 07-11-27	EUR	11,400,000	11,528,936.34	0.22
Road and rail transport			9,077,400.84	0.17
DE BAHN FIN 1.6% PERP	EUR	3,500,000	3,282,485.55	0.06
SIXT SE 3.25% 22-01-30 EMTN	EUR	5,600,000	5,794,915.29	0.11
DEBT SECURITIES			767,366,270.41	14.68
Transferable debt securities traded on a regulated or similar market			767,366,270.41	14.68
Banks			163,622,444.19	3.13
BBVA ZCP 07-01-26	EUR	22,000,000	21,991,739.26	0.42
BNP PAR ZCP 11-02-26	EUR	29,000,000	28,931,665.46	0.55
CA ZCP 30-04-26	EUR	34,000,000	33,760,789.33	0.66
CRCAM DU NORD EST ZCP 29-04-26	EUR	27,500,000	27,303,688.80	0.52
EURO UNIO BILL ZCP 09-01-26	EUR	30,000,000	29,986,972.06	0.57
WELL FARG BANK INT ZCP 21-09-26	EUR	22,000,000	21,647,589.28	0.41
Utilities			230,485,900.76	4.41
ENGIE ZCP 26-01-26	EUR	35,000,000	34,950,006.32	0.67
ENGIE ZCP 27-02-26	EUR	34,000,000	33,888,752.83	0.65
FRENCH REPUBLIC ZCP 09-04-26	EUR	40,000,000	39,771,771.90	0.76
FRENCH REPUBLIC ZCP 18-03-26	EUR	83,400,000	83,036,024.32	1.58
FRENCH REPUBLIC ZCP 28-01-26	EUR	30,000,000	29,955,139.74	0.57
GERM TREA BILL ZCP 14-01-26	EUR	5,000,000	4,996,972.33	0.10
GERM TREA BILL ZCP 18-02-26	EUR	2,000,000	1,994,997.18	0.04
GERM TREA BILL ZCP 18-03-26	EUR	1,900,000	1,892,236.14	0.04
Business services			177,532,812.96	3.40
ITAL BUON ORDI DEL ZCP 30-01-26	EUR	103,054,000	102,890,785.13	1.97
ITAL BUON ORDI DEL ZCP 31-03-26	EUR	75,000,000	74,642,027.83	1.43
Services for professionals			21,952,523.99	0.42
UNEDIC ZCP 09-02-26	EUR	22,000,000	21,952,523.99	0.42

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
Diversified financial services			153,802,045.30	2.94
CA CONS FINA ZCP 04-05-26	EUR	29,000,000	28,789,205.61	0.55
CRCA ATL VEND ZCP 27-04-26	EUR	29,000,000	28,799,776.28	0.55
MITS CORP FINA ZCP 16-03-26	EUR	26,700,000	26,582,095.76	0.51
SOCI FINA AGAC ZCP 30-04-26	EUR	41,000,000	40,710,203.85	0.78
SUMI MITS BANK COR ZCP 18-02-26	EUR	29,000,000	28,920,763.80	0.55
IT services			19,970,543.21	0.38
THAL SERV SAS ZCP 27-01-26	EUR	20,000,000	19,970,543.21	0.38
Total			5,055,341,182.24	96.72

(*) The sector shown represents the primary business activity of the issuer of the financial instrument. Reliable international sources (mainly GICS and NACE) were used to select the relevant sector.

E2. FORWARD CURRENCY TRANSACTIONS

Type of transaction	Current value shown on balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivables (+)		Currency deliverables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/CZK/20260128	0.00	-221,296.29	EUR	46,717,992.56	CZK	-46,939,288.85
A/EUR/GBP/20260128	0.00	-64,200.38	EUR	9,864,748.83	GBP	-9,928,949.21
A/EUR/USD/20260128	0.00	-10,472.72	EUR	64,579,193.93	USD	-64,589,666.65
Total	0.00	-295,969.39		121,161,935.32		-121,457,904.71

(*) Amount determined in accordance with the regulations governing the presentation of exposure, expressed in the accounting currency.

E3. FORWARD FINANCIAL INSTRUMENTS

E3a. FORWARD FINANCIAL INSTRUMENTS - EQUITIES

Type of commitment	Quantity or nominal	Current value shown on balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

E3b. FORWARD FINANCIAL INSTRUMENTS - INTEREST RATES

Type of commitment	Quantity or nominal	Current value shown on balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BOBL 0326	732	0.00	-336,720.00	85,029,120.00
EURO BUND 0326	2,194	0.00	-2,292,748.00	279,888,580.00
EURO-OAT 0326	-3,984	2,383,358.20	0.00	-480,430,560.00
EURO SCHATZ 0326	6,055	0.00	-756,858.47	646,613,450.00
US 10YR NOTE 0326	-1,335	1,181,105.29	0.00	-127,807,963.30
Sub-total 1.		3,564,463.49	-3,386,326.47	403,292,626.70
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
FIX/2.071/E6R/0.0	665,146,000	0.00	-4,372,472.80	665,146,000.00
FIX/2.3208/E6R/0.0	256,280,000	0.00	-2,105,605.72	256,280,000.00
FIX/2.4062/E6R/0.0	631,774,000	9,603,431.60	0.00	631,774,000.00
FIX/6.2/BUBO6R/0.0	34,981,215.81	156,963.52	0.00	34,981,215.81
FIX/6.201/BUBO6R/0.0	32,125,376.36	145,491.58	0.00	32,125,376.36
FIX/6.225/BUBO6R/0.0	16,241,256.45	90,205.00	0.00	16,241,256.45
FIX/6.225/BUBO6R/0.0	16,241,256.45	90,205.00	0.00	16,241,256.45
FIX/6.225/BUBO6R/0.0	32,482,325.36	180,408.97	0.00	32,482,325.36
Sub-total 3.		10,266,705.67	-6,478,078.52	1,685,271,430.43
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		13,831,169.16	-9,864,404.99	2,088,564,057.13

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

E3c. FORWARD FINANCIAL INSTRUMENTS - FOREIGN EXCHANGE

Type of commitment	Quantity or nominal	Current value shown on balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

E3d. FORWARD FINANCIAL INSTRUMENTS - CREDIT RISK

Type of commitment	Quantity or nominal	Current value shown on balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
ITRAXX EUR XOVER S44	413,198,000	0.00	-46,306,516.79	413,198,000.00
Sub-total 4.		0.00	-46,306,516.79	413,198,000.00
Total		0.00	-46,306,516.79	413,198,000.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

E3e. FORWARD FINANCIAL INSTRUMENTS - OTHER EXPOSURE

Type of commitment	Quantity or nominal	Current value shown on balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
FIX/2.3947/CPURNSA	306,526,459.19	0.00	-229,803.57	306,526,459.19
FIX/2.6597/CPURNSA	176,798,501.43	0.00	-1,822,120.22	176,798,501.43
FIX 2.4477/CPURNSA	113,244,497.42	0.00	-468,178.61	113,244,497.42
Sub-total 3.		0.00	-2,520,102.40	596,569,458.04
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	-2,520,102.40	596,569,458.04

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

E4. FORWARD FINANCIAL INSTRUMENTS OR FORWARD CURRENCY TRANSACTIONS USED TO HEDGE A CLASS OF UNITS

Type of transaction	Current value shown on balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Currency receivables (+)		Currency deliverables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/EUR/USD/260130	0.00	-83.52	EUR	40,212.89	USD	-40,296.41	FR0011269109
G2/A/USD/EUR/260130	34,573.45	0.00	USD	19,508,668.42	EUR	-19,474,094.97	FR0011269109
Total	34,573.45	-83.52		19,548,881.31		-19,514,391.38	

(*) Amount determined in accordance with the regulations governing the presentation of exposure, expressed in the accounting currency.

E5. SUMMARY

	Current value shown on balance sheet
Total eligible assets and liabilities (excluding forward financial instruments)	5,055,341,182.24
Forward financial instruments (excluding those used to hedge units issued):	
Total forward currency transactions	-295,969.39
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	3,966,764.17
Total forward financial instruments - foreign exchange	0.00
Total forward financial instruments - credit	-46,306,516.79
Total forward financial instruments - other exposure	-2,520,102.40
Forward financial instruments used to hedge units issued	34,489.93
Other assets (+)	292,916,609.44
Other liabilities (-)	-76,249,908.87
Financing liabilities (-)	0.00
Total = net assets	5,226,886,548.33

Unit name	Unit currency	Number of units	Net asset value
AW EUR Acc units	EUR	2,580,375.006	1,920.90
AW EUR Ydis units	EUR	2,422,206.367	99.20
AW USD Acc Hdg units:	USD	158,084.107	145.34
Z EUR Acc units	EUR	1,004,554	10,339.66

CARMIGNAC GESTION:

24 Place Vendôme - 75001 Paris Tel.: (+33) 01 42 86 53 35 - Portfolio management company authorised by the AMF. A société anonyme with share capital of €13,500,000 - entered in the Paris Trade and Companies Register under number B 349 501 676

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Product name : **Carmignac Sécurité**
 Legal identity identifier : 969500EBHLOT9UB25E97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: __%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.18% of sustainable investments

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

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

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

with a social objective

It made sustainable investments with a social objective: __%

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

Data as of 31/12/2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Positive screening, 4) Active Stewardship to promote Environment and Social characteristics, 5) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.

How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. In 2025, the coverage rate of ESG analysis was 95.69% of issuers, on average, based on 4 quarters ends data.

2) The amount the universe is reduced by : the investment universe of the Sub-Fund is composed of the ICE BofAML Global Corporate Index, ICE BofA Global High Yield Index, and ICE BofA Emerging Markets Corporate Plus Index. This amounts to around 2500 corporate issuers (excluding sovereign and quasi-sovereign issuers). This universe is reduced by a minimum of 20% through the application of the filters described below.

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Fixed income portfolio positions with an overall START rating of "D" or "E" (rating from 'E' to 'A') are excluded of the Sub-Fund's investment universe. Companies having a START rating of E (rating from 'E' to 'A') on environmental, social and governance pillars are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of 'CCC' or 'B' (rating from 'C' to 'AAA') are a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or 'B' on the overall MSCI rating (from "E" to "A") can reintegrate into the Sub-Fund's investment universe if START rating is C or above.

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 laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Prior to reducing the investment universe as described above, the equities and/or corporate bond, as applicable, universes are re-weighted in order to eliminate any bias that could lead to significant differences between the composition of these indices and that of the Sub-Fund's portfolio. Each issuer is re-weighted according to the Sub-Fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalisation (small/mid/large), allowing for a +/-5% margin for each separate characteristic. The weights used are calculated annually, however the constituents of the universe and the ESG data used to reduce the universe are refreshed quarterly. The re-weighting is done using the Sub-Fund's historical weightings over its recommended investment period, considering sector, geography, and capitalisation rotations.

The universe reduction process and the starting universe only applies to corporate debt excluding sovereign issuers and quasi sovereign issues. In 2025, the universe was reduced by 25.60% for the corporate bonds section of the portfolio, on average, based on 4 quarters ends data.

3) Positive screening: The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in use of proceeds bonds such as green, social or sustainable corporate or sovereign bonds and investments in sustainability-linked bonds, or bonds of companies that are considered aligned with relevant United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets.

Alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

a) Products and services: derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

b) Capital expenditure: invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

c) Operations:

i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and

ii. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

In 2025, 44.18% of the Sub-Fund's net assets were invested according to this positive screening on average based on the end of quarter data. The levels of sustainable investments with environmental and social objectives were respectively 16.30% and 27.88% of the Sub-Fund's net assets on average based on the end of quarter data. The proportion of green, social or sustainability-linked bonds was 9.76% on average, calculated based on 4 quarters' end data.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) participation at shareholder and bondholder meetings).

In 2025, the active stewardship indicators achieved the following: a) case study example is listed in the section 'what actions have been taken to meet the environmental and/or social characteristics during the reference period?', b) 111 engagements were conducted at Carmignac level and 14 engagements at the Sub-fund level, c) we participated in 0 bondholders meetings, and d) we participated in ~96% of the shareholders meetings we were eligible for at firm-level.

5) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 16 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2025, based on average quarter-end data, for the corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	158,885.31	90.95%
GHG Scope 2	Scope 2 GHG emissions	20,922.66	90.95%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	2,318,509.94	91.41%
Total GHG	Total GHG emissions	2,505,730.71	90.75%
Carbon footprint	Carbon footprint	724.27	90.75%
GHG intensity	GHG intensity of investee companies	971.87	91.30%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	16.20%	91.30%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	56.20%	88.73%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	6.87 GWh/Meur	89.08%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	89.08%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	76.54	89.08%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	48.15	89.08%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	187.71	89.08%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	137.00	89.08%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	16.47	89.08%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	60.05	89.08%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	60.78	89.08%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	100.00	89.08%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	7.88%	90.49%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.05 t/Meur	7.70%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.93 t/Meur	88.54%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.05 t/Meur	7.70%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	93.97%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.62%	89.75%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14.83%	75.57%
Board gender diversity	Average ratio of female to male board members in investee companies	38.76%	89.44%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	91.46%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	135.42	70.03%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	242.90	67.10%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	67.10%

...and compared to previous periods?

This fund uses sustainability indicators from its four-pillar approach to measure the attainment of each of the environmental or social characteristics it promotes:

1) Coverage rate of ESG analysis: ESG integration, through ESG rating via Carmignac's proprietary "START" (System for Tracking and Analysis of a Responsible Trajectory) platform, is applied to at least 90% of securities. In 2024, the coverage rate of ESG analysis was 96.7% of portfolio securities (excluding cash and derivatives), on average, based on quarter-end data.

2) Reduction of the investment universe: The fund's investment universe is made up of the ice BofAML Global Corporate index, the ice BofA Global High Yield index and the ice BofA Emerging Markets Corporate Plus index. This represents approximately 2,500 issuers (excluding sovereign and quasi-sovereign issuers). This investment universe is reduced by a minimum of 20% by applying the exclusions detailed below.

a. Management company-wide exclusions: Unsustainable activities and practices are identified using an approach based on international standards and norms in the following areas: (a) controversies concerning the OECD Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the principles of the United Nations Global Compact, (b) controversial weapons, (c) thermal coal production, (d) energy producers, (e) tobacco, (f) adult entertainment.

b. Fund-specific negative screening: positions in the bond portfolio with a global start score of "D" or "E" (rating from "E" to "A") are excluded from the fund's investment universe. Issuers with a START rating of "E" (rating from "E" to "A") for environmental and social pillars are excluded from the fund's investment universe. Issuers with a global MSCI rating of "CCC" or "B" (rating from "C" to "AAA") are excluded from the fund's investment universe. Issuers with a global MSCI rating of "CCC" or "B" (rating from "E" to "A") may re-enter the fund's investment universe if they have a START rating of C or above.

Before the investment universe is reduced as described above, the equity and corporate bond universes are reweighted to eliminate any biases that could result in significant differences between the composition of the indices constituting these universes and that of the fund's portfolio. Each issuer is reweighted using the fund's historical weightings by sector, geographical region (emerging markets/developed markets) and capitalisation (small / mid / large), with authorised deviation of +/-5% for each of these characteristics. The weightings used are calculated annually whereas the universe components and the ESG data used to reduce the universe are updated quarterly. The reweighting is carried out using the fund's average historical weightings, observed over the last 2 years (corresponding to the recommended investment horizon).

In 2024, the portfolio's investment universe is reduced by 20.7%, on average, based on end-of-quarter data.

4) Responsibility and engagement of bondholders: companies' environmental and social engagement efforts leading to an improvement in companies' sustainable development policies are measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, and (c) participation in shareholder (or bondholder) meetings. In 2024, we made 70 commitments to 54 companies and 1 sovereign entity at Carmignac, and 11 companies at Carmignac Sécurité, including a commitment to Accor.

5) Principal adverse impacts (Pai): In addition, with regard to the monitoring of the main adverse impacts (Pai), and in accordance with Annex 1 to Commission Delegated Regulation (EU) 2022/1288, the Fund monitors 16 mandatory environmental and social indicators, and 2 optional indicators to demonstrate the impact of sustainable investments with respect to these indicators: greenhouse gas (GHG) emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity by sector with high climate impact, activities with a negative impact on biodiversity-sensitive areas, discharges to water, hazardous waste and radioactive waste ratio, water use and recycling (optional choice), violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with the principles of the Compact UN Global and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, gender balance in governance bodies, exposure to controversial weapons, excessive pay ratio (optional choice). Where appropriate, sovereign issuers are monitored for violations of social norms and their GHG intensity.

Please find below the performance of the main adverse impact indicators for the year 2024, based on the average quarter-end data, for the corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	192,525.41	87.57%
GHG Scope 2	Scope 2 GHG emissions	21,140.53	87.57%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	2,353,306.64	88.00%
Total GHG	Total GHG emissions	2,582,834.13	87.57%
Carbon footprint	Carbon footprint	1,066.97	87.57%
GHG intensity	GHG intensity of investee companies	1,144.78	87.57%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	20.60%	87.57%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	64.57%	75.65%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	8.11 GWh/Meur	76.37%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	76.37%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	170.03	76.37%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	62.08	76.37%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	174.50	76.37%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	261.18	76.37%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	76.37%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.55	76.37%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	42.31	76.37%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	100.00	76.37%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	11.38%	84.16%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 t/Meur	1.56%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.62 t/Meur	76.19%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.01 t/Meur	1.56%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	89.77%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.40%	80.13%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14.41%	63.78%
Board gender diversity	Average ratio of female to male board members in investee companies	38.01%	84.74%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	85.36%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	98.59	63.65%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	213.52	74.12%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	74.12%

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

The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in use of proceeds bonds such as green, social or sustainable corporate or sovereign bonds and investments in sustainability-linked bonds or in bonds of companies that are aligned with relevant United Nations Sustainable Development Goals (SDGs). The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets.

The Sub-Fund takes a holistic approach to evaluating sustainable bonds, including green, social, sustainability and sustainability-linked bonds. In addition to assessing the bond issuer's ESG profile and sustainability strategy through ESG, a sustainable bond must align with certain specific criteria for it to be categorised as a 'sustainable investment' under SFDR. Such criteria may include, but are not limited to, the assessment of the sustainability credentials of the issuer, the compliance with internationally recognised standard or certification (such as the International Capital Markets Association Principles or Guidelines, or the Climate Bonds Standards or Certification Scheme) and penalty step up for missing the sustainability targets. The Sub-Fund may still invest in use of proceeds bonds or sustainability-linked bonds that do not meet the above-mentioned sustainability expectations, but these instruments will not count toward the minimum proportion of sustainable investment.

As mentioned above, alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

a) Products and services: derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

b) Capital expenditure: invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

c) Operations:

i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and

ii. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity.

In 2025, the Sub-Fund had 44.18% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned, on average, based on 4 quarters ends data. The minimum levels of sustainable investments with environmental and social objectives were respectively 16.30% and 27.88% of the Sub-Fund's net assets. The proportion of green, social or sustainability-linked bonds was 9.76% on average, calculated based on 4 quarters' end data.

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

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Fixed income portfolio positions with an overall START rating of "D" or "E" (rating from 'E' to 'A') are excluded of the Sub-Fund's investment universe. Companies having a START rating of E (rating from 'E' to 'A') on environmental, social and governance pillars are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of 'CCC' or 'B' (rating from 'C' to 'AAA') are a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or 'B' on the overall MSCI rating (from "E" to "A") can reintegrate into the Sub-Fund's investment universe if START rating is C or above.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, and (c) participation at shareholder and bondholder meetings.

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

According to Carmignac approach defined, the Principal Adverse Impacts indicators have been monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Subfunds. Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices. This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per highimpact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider MSCI enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage, if relevant and material, with companies in order to ensure they are committed to reducing their impact.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

What were the top investments of this financial product?

Investment	Sector	% Assets	Country
REPSOL INTERNATIONAL FINANCE 22/12/2026	Energy	0.83%	Spain
TOTALENERGIES 25/10/2027	Energy	0.68%	France
BP CAPITAL MARKETS 22/03/2026	Energy	0.67%	USA
AMCO - ASSET MANAGEMENT CO 4.38% 12/03/2026	Financials	0.64%	Italy
BP CAPITAL MARKETS 22/03/2029	Energy	0.63%	USA
PERSHING SQUARE HOLDINGS LTD/FUND 1.38% 01/08/2027	Financials	0.63%	United Kingdom
WINTERSHALL DEA FINANCE 3.83% 03/07/2029	Energy	0.61%	Germany
ENEL 08/06/2027	Utilities	0.57%	Italy
ENI TV 11/02/2027	Energy	0.56%	Italy
NOVO BANCO 22/01/2030	Financials	0.54%	Portugal
ITALY 2.80% 20/02/2026	Sovereign Debt	0.53%	Italy
ATHENE GLOBAL FUNDING 0.83% 08/01/2027	Financials	0.52%	USA
ANDORRA 1.25% 06/05/2031	Sovereign Debt	0.51%	Andorra
TERNA - RETE ELETTRICA NAZIONALE 09/11/2027	Utilities	0.51%	Italy
IBERDROLA INTERNATIONAL 28/01/2026	Consumer Discretionary	0.50%	Spain

Please find above the average top investments of the portfolio based on quarter end data for 2025.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

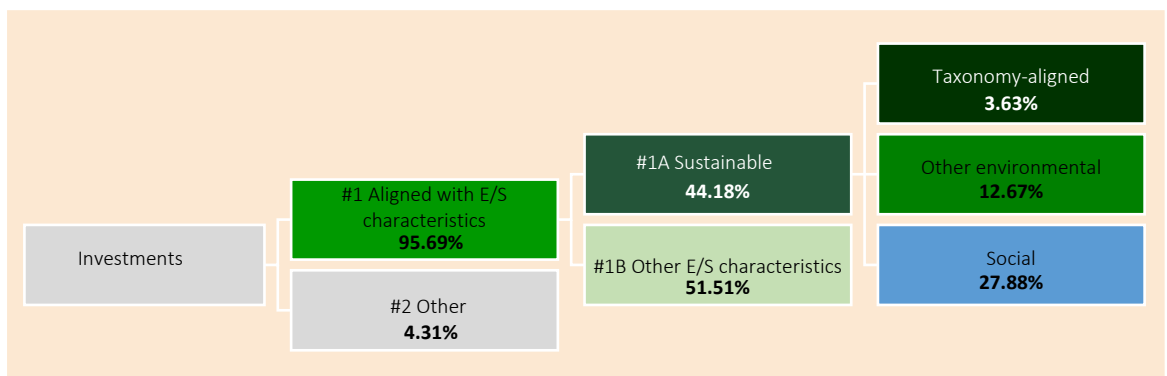
What was the asset allocation?

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2025, 95.69% of issuers have been covered by the ESG analysis thus 95.69% of issuers are aligned with these E/S characteristics, on average, based on 4 quarters ends data.

The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in sustainable investments as described above. In 2025, this positive screening has been applied and 44.18% of the Sub-Fund's net assets were invested in sustainable investments.

The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets. In 2025, 16.30% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 27.88% in sustainable investment with social objectives. The proportion of green, social or sustainability-linked bonds was 9.76% on average, calculated based on 4 quarters' end data.

The #2 Other investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable) include corporate bonds or sovereign bonds investments which are made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis (including via our proprietary Sovereign ESG model for sovereign bonds) and, for corporate bonds, are subject to a review of minimum safeguards to ensure that their business activities are in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments are not used to achieve the environmental or social characteristics promoted by the fund. In 2025, this proportion was 4.31% of the net assets of the Fund, on average, based on 4 quarters ends data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The Sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The Sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

In which economic sectors were the investments made?

Please find below the average top sectors based on quarter end data for 2025 of the portfolio. The top sectors are rebased based on eligible assets which are corporate and sovereign issuers.

Economic sectors	Weight
Financials	54.47%
Oil, Gas & Consumable Fuels	9.74%
Industrials	7.46%
Sovereign Debt	5.06%
Energy Equipment & Services	3.86%
Utilities	3.41%
Real Estate	3.37%
Consumer Discretionary	3.05%
Telecommunication Services	2.35%
Health Care	2.29%
Consumer Staples	2.15%
Materials	1.99%
Information Technology	0.82%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.



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

The Sub-Fund does not have an EU taxonomy alignment objective. As of 31/12/2025, the alignment with the EU Taxonomy is 3.63%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



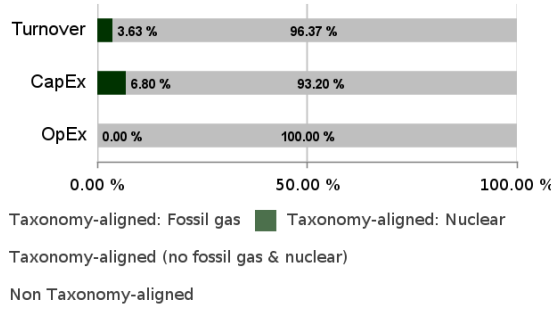
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

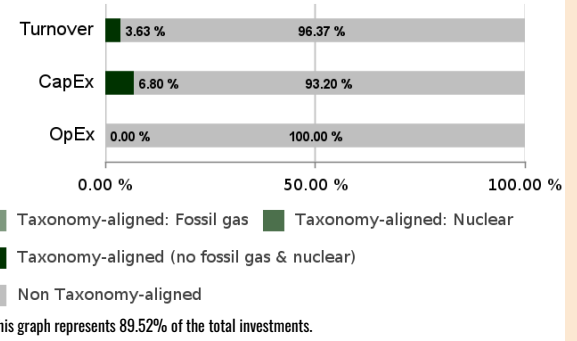
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not Applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As of 31/12/2024, 5.7% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy

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 was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

In 2025, 12.67% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy, on average, based on 4 quarters ends data.



What was the share of socially sustainable investments?

In 2025, 27.88% of the Sub-Fund's net assets were invested in sustainable investments with social objectives, on average, based on 4 quarters ends data.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund, cash for liquidity management purposes as well as derivatives.

At issuer level (corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy ("norms-based") screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Environmental, social and governance considerations are integrated in synthetic instruments through the derivatives framework detailed below. The approach will depend on the type of derivatives instrument used by the Sub-Fund: single name derivatives or index derivatives

Single name derivatives

Derivatives with a short exposure to a single underlying security do not go through an additional ESG related checks. The underlying issuer may be present in the Sub-Fund's exclusion lists on the basis that signalling a lack of confidence in a business with poor ESG characteristics through shorting their security(ies) is considered reasonable in the pursuit of balancing shareholders' investment objectives. Such derivatives are not subject to a START rating.

Derivatives with a long exposure to a single underlying company or issuer are subject to the same ESG integration policy as physical long equity and/or corporate debt positions, as applicable. These instruments must satisfy the same ESG integration and criteria, as described in this annex.

Index derivatives

Index derivatives, whether with a long or short exposure, may go through additional checks to ensure they are suitable for the Sub-Fund, depending on their purpose.

- Hedging and efficient portfolio management purposes: index derivatives purchased for hedging purposes are not analysed for ESG purposes.
- Exposure purposes: an index derivatives may be purchased by the Sub-Fund for exposure to the extent it meets the following characteristics, if it is to be held for more than one month :
 - Concentrated index (5 or less components in the underlying index): The index must not have any of its components in the Sub-Fund's exclusion list.
 - Broad-based index (more than 5 components): the index must be composed in significant majority (>80% in exposure) of companies that are not in the Sub-Fund's exclusion list.

In addition, the weighted average ESG rating of the index must be above BBB (MSCI) or C (START), and the ESG coverage of the index (either MSCI or START) must be greater than 90%.

In 2025, no derivatives were used to attain the Environmental and/or Social characteristics promoted by the Sub-Fund.

The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes.

The Sub-Fund applies compensation calculation (netting of a long position with an equivalent issuer short positions using derivatives) for the purpose of measuring adverse impacts.

100% of the sub-fund's assets (excluding cash and derivatives) apply negative sectorial and normsbased screens and exclusions ensuring minimum environment and social safeguards. In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-Funds' assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The below listed actions were conducted at Carmignac in 2025 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2025, we introduced a new ESG framework to assess sovereign debt. The model incorporates +25 E/S/G indicators applicable to both Developed and Emerging Markets. The model aims to inform investment decisions and better integrate ESG considerations into our sovereign exposure. The model uses a range of quantitative data from third party sources and incorporates a qualitative adjustment performed by the Fixed Income Investment Team in collaboration with the ESG Analysts. The model aims to reduce income bias by incorporating the Kuznet Overlay. The final score is used to inform the investment decisions and align with the ESG commitments of the funds in scope.

In 2025, we have also increased the % universe reduction of some of our funds from 25% to 30% to meet the requirements of the French ISR Label.

We have also updated our proprietary ESG Rating system, START. The revamped system, referred to as START 2.0, now includes 80 ESG indicators, up from ~30 indicators previously. The new indicators, including forward-looking and market sentiment data, will provide a more comprehensive view of ESG risks and opportunities for companies being analysed. We have also enriched the model with traditional ESG indicators which have grown in relevance since the first version of the proprietary model was released in 2020; examples of such indicators include: scope 3 emissions, historical CO2 reduction trajectories, SBTi approved targets, biodiversity metrics, etc

Transparency

We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website: <https://www.carmignac.com/en-fr/sustainable-investment/overview>

In our 2025 TCFD report, we have continued to provide more clarity around various climate metrics, such as Climate VAR and transition and physical risks metrics. Our latest TCFD report is available on our website: https://carmidoc.carmignac.com/SRICA_FR_en.pdf

We have also fine tuned our exclusions policy to include new sectors such as Nuclear Power Producers for certain funds in scope. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Finally, we have also published our 2025 UNPRI Assessment, where Carmignac received a 5-star rating. The full report is available on Carmignac website.

Stewardship

Voting: in 2025 we succeeded in voting in 96% of all the votable meetings

Stewardship code: We were once again approved by the FRC as a signatory of the Stewardship Code by complying with all principles, as formalised in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf

Regulatory Consultations: We participated in several industry or regulatory-led consultations with local industry bodies or the European Commission on topics such as defence, energy, SFDR, ESMA and sustainability labels.

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. .

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2025, we conducted 111 engagements at Carmignac level, and 14 companies for this specific Sub-Fund.

Carmignac engaged with EMEIS to provide feedback on their ESG approach, including the importance of linking ESG to financial materiality, weighting of ESG and qualitative metrics, quantification of impact, and communication to investors.



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

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***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?***
Not Applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable.
- ***How did this financial product perform compared with the broad market index?***
Not Applicable.