



# **ANNUAL REPORT**

OF THE FRENCH MUTUAL FUND (FCP)  
CARMIGNAC CREDIT 2027

(For the period ended 30 June 2025)

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# 1. STATUTORY AUDITOR'S CERTIFICATION



**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 30 June 2025**

**CARMIGNAC CREDIT 2027**  
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**

Following our appointment by the management company, we have audited the annual financial statements of the CARMIGNAC CREDIT 2027 fund, established as a French mutual fund (FCP), for the financial year ended 30 June 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 29 June 2024 to the date on which our report was issued.

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## **Observation**

Without casting doubt on the opinion expressed above, we draw your attention to the change in accounting methods described in the notes to the financial statements.

## **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 the following evaluations which, in our professional opinion, were the most important in our audit of the annual 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.

- **Portfolio securities issued by companies with high credit risk:**  
Portfolio securities issued by companies with high credit risk, with low or no credit rating, are valued according to the methods described in the note on accounting rules and methods. These financial instruments are valued on the basis of prices quoted or supplied by financial service providers. We noted how price input procedures work and tested the consistency of these prices with an external database. Based on the factors behind the valuations used, we assessed the approach taken by the management company.
- **Other financial instruments held in the portfolio:**  
Our evaluations were focused on the appropriateness of the accounting principles applied, and on whether material estimates used were reasonable.

## **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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Accounting firm registered with the Order of Paris – Ile de France. Auditing firm, member of the Compagnie Régionale de Versailles et du Centre.  
A Société par Actions Simplifiée (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, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-sur-Seine, Rennes, Rouen, Strasbourg, Toulouse, Montpellier

## **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 L.821-55 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.

We were unable to meet the regulatory deadline for this report because some of the documents needed for us to complete our work were sent late.

Neuilly sur Seine, date of electronic signature

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

2025.10.14 17:53:35 +0200

/signed/

## 2. FEATURES OF THE FUND

### 2.1 DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME

Distributable income	“Acc” units	“Dis” units
Allocation of net income	Accumulation (dividends are recorded on an accruals basis)	Distribution target (subject to sufficient net income): <ul style="list-style-type: none"><li>- A EUR Ydis units: distribution of 1.5% of the NAV observed on 30 June 2022;</li><li>- E EUR Ydis units: distribution of 1.2% of the NAV observed on 30 June 2022;</li><li>- F EUR Ydis units: distribution of 1.9% of the NAV observed on 30 June 2022.</li></ul> Remaining amount carried over, if applicable.
Allocation of net realised capital gains or losses	Accumulation (dividends are recorded on an accruals basis)	Total or partial distribution or carry-forward, and/or accumulation, at the discretion of the management company.

### 2.2 COUNTRIES IN WHICH THE FUND IS AUTHORISED FOR DISTRIBUTION

A EUR Acc units: Austria, Belgium, France, Germany, Italy, Luxembourg, Portugal, Spain, Switzerland.

A EUR Ydis units: Austria, France, Germany, Italy, Luxembourg, Portugal, Spain, Switzerland.

E EUR Acc units: France, Italy, Switzerland.

E EUR Ydis units: France, Italy, Switzerland.

F EUR Acc units: Austria, Belgium, France, Germany, Italy, Luxembourg, Portugal, Spain, Switzerland.

F EUR YDIS units: Austria, France, Germany, Italy, Luxembourg, Portugal, Spain, Switzerland.

Z EUR Acc units: France.

## 2.3 INVESTMENT OBJECTIVE

The fund's investment objective is to generate performance, net of management fees, from a portfolio comprising debt securities of public or private issuers, with no restrictions on the average rating, duration or maturity; such securities will be held until a liquidation phase of six (6) months (maximum) preceding the fund's maturity date ("buy-and-hold" strategy), on 30 June 2027 (hereafter the "**Maturity date**"), or, if applicable, until the fund's early maturity date, i.e.

- No later than 4 August 2025 (if applicable, the "**Early Maturity Date**"), if the fund has achieved or exceeded a performance deemed appropriate and corresponding to an internal rate of return ("**IRR**") observed between 30 June 2022 and 30 June 2025 (the "**Target IRR**") of:
  - 2.44% for the A EUR Acc and Ydis units, i.e. a net asset value of EUR 107.50 observed on 30 June 2025 for the A EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the A EUR Ydis unit;
  - 2.13% for the E EUR Acc and Ydis units, i.e. a net asset value of EUR 106.54 observed on 30 June 2025 for the E EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the E EUR Ydis unit;
  - 2.85% for the F EUR Acc and Ydis units, i.e. a net asset value of EUR 108.80 observed on 30 June 2025 for the F EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the F EUR Ydis unit; or, failing that,
  
- No later than 4 December 2025 (if applicable, the "**Early Maturity Date**"), if the fund has achieved or exceeded a performance deemed appropriate and corresponding to the IRR observed between 30 June 2022 and 31 October 2025 (the "**Target IRR**") of:
  - 2.24% for the A EUR Acc and Ydis units, i.e. a net asset value of EUR 107.67 observed on 31 October 2025 for the A EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the A EUR Ydis unit;
  - 1.93% for the E EUR Acc and Ydis units, i.e. a net asset value of EUR 106.60 observed on 31 October 2025 for the E EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the E EUR Ydis unit;
  - 2.65% for the F EUR Acc and Ydis units, i.e. a net asset value of EUR 109.11 observed on 31 October 2025 for the F EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the F EUR Ydis unit; or, failing that,
  
- No later than 3 April 2026 (if applicable, the "**Early Maturity Date**"), if the fund has achieved or exceeded a performance deemed appropriate and corresponding to the IRR observed between 30 June 2022 and 27 February 2026 (the "**Target IRR**") of:
  - 2.08% for the A EUR Acc and Ydis units, i.e. a net asset value of EUR 107.83 observed on 27 February 2026 for the A EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the A EUR Ydis unit;
  - 1.77% for the E EUR Acc and Ydis units, i.e. a net asset value of EUR 106.65 observed on 27 February 2026 for the E EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the E EUR Ydis unit;

- 2.49% for the F EUR Acc and Ydis units, i.e. a net asset value of EUR 109.42 observed on 27 February 2026 for the F EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the F EUR Ydis unit; or, failing that,
- No later than 4 August 2026 (if applicable, the “**Early Maturity Date**”), if the fund has achieved or exceeded a performance deemed appropriate and corresponding to the IRR observed between 30 June 2022 and 30 June 2026 (the “**Target IRR**”) of:
  - 1.94% for the A EUR Acc and Ydis units, i.e. a net asset value of EUR 108 observed on 30 June 2026 for the A EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the A EUR Ydis unit;
  - 1.64% for the E EUR Acc and Ydis units, i.e. a net asset value of EUR 106.71 observed on 30 June 2026 for the E EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the E EUR Ydis unit;
  - 2.35% for the F EUR Acc and Ydis units, i.e. a net asset value of EUR 109.74 observed on 30 June 2026 for the F EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the F EUR Ydis unit.

The above IRRs are calculated on the assumption that management fees remain unchanged between the unit’s launch date and the observation date.

In particular, the portfolio will comprise bonds (including contingent convertible bonds (“CoCos”), up to 15% of the net assets) as well as securitisation instruments (up to 40% of the net assets) and credit default swaps (up to 20% of the net assets). The fund is unconstrained in its division of assets between private and public issuers. It will therefore be exposed to corporate and government bond markets until liquidated (or any Early Maturity Date). Up to 40% of the net assets may be held outside the OECD, including on emerging markets. With no restrictions on average rating, the fund aims for potentially substantial exposure to high yield debt securities (the characteristics of which are set out below in the investment strategy), which offer higher prospective returns than investment grade debt securities but expose the fund to greater risks (in particular that of issuer default).

The management company reserves the right not to liquidate the fund on the Early Maturity Date, even if the IRR has reached one of the thresholds described above, in particular if the Target IRR has not been reached for all units or if the liquidity of the Buy-and-Hold Portfolio (as defined in the “Investment Strategy” paragraph below) or a market sell-off following the observation date concerned does not allow the fund to be liquidated on the Early Maturity Date at a net asset value corresponding, as a minimum, to the Target IRR for all units of the fund.

Under no circumstances should the investment objective be construed as a promised yield or performance, which is not guaranteed.

The fund is an actively managed UCITS. The investment manager has discretion over the portfolio’s composition, subject to compliance with the stated investment objective and policy.

## 2.4 REFERENCE INDICATOR

The fund does not have a reference indicator.

## 2.5 INVESTMENT STRATEGY

### 2.5.1 STRATEGIES USED

In order to achieve its investment objective, the fund chiefly applies a buy-and-hold strategy, the aim of which is to build and maintain a diversified portfolio of financial instruments comprising various credit market classes (hereafter, the “**Buy-and-Hold Portfolio**”).

The discretionary choice of investments is based on an in-house analysis conducted by the management company and is supported primarily by criteria of profitability, creditworthiness, prospects for debt recovery, liquidity and maturity, as well as by a diversification of the portfolio’s financial risks in view of the fund’s recommended investment horizon.

The portfolio manager builds the Buy-and-Hold Portfolio during the portfolio **construction phase**. This will begin on the fund inception date, and will end no later than 29 July 2022 (inclusive).

Once this construction phase has been completed, the Buy-and-Hold Portfolio will be made up of at least 40 positions. The fund will invest a maximum of 5% of its net assets in each position.

**During the holding phase**, the Buy-and-Hold Portfolio will comply with the following characteristics:

- Investment in corporate or government bond issuers, with a BBB- or equivalent rating (investment grade) according to the scale of at least one of the main rating agencies registered with the European Securities and Markets Authority, or of a credit quality deemed to be equivalent by the portfolio manager, with no restrictions on maturity or duration: 0% to 100%;
- Investment in speculative or high yield corporate or government bonds: i.e. with a rating equal or inferior to BBB- or the equivalent according to the scale of at least one of the main rating agencies registered with the European Securities and Markets Authority, or of a credit quality deemed to be equivalent by the portfolio manager, with no restrictions on maturity or duration: 0% to 100%;
- Investment in securitisation instruments, including collateralised loan obligations (CLOs), with no restrictions on duration or maturity: 0% to 40%;
- Investment in bonds from government or corporate issuers in non-OECD countries, including emerging markets: 0% to 40%;
- Investment in contingent convertible bonds (CoCos): 0% to 15%;
- Investment in money market instruments (directly or through funds): 0% to 5%;
- Selling protection via credit default swaps (CDS): 0% to 20%.

The Buy-and-Hold Portfolio is not subject to any restrictions on average rating.

The Buy-and-Hold Portfolio consists of securities with different maturities, including some with a maturity exceeding that of the fund.

During the Buy-and-Hold Portfolio's construction phase, the management company may depart from the investment limits for the carry phase detailed above, up to a limit of 100% of the net assets for each of the instruments listed above.

The Buy-and-Hold Portfolio's direct and indirect exposure to credit risk, including exposure arising from the use of forward financial instruments, may not exceed 120% of the fund's net assets.

During the holding phase, the debt securities held in the Buy-and-Hold Portfolio are not automatically sold should the credit rating be downgraded. Nevertheless, the portfolio manager reserves the option to carry out arbitrage, especially if they expect the risk profile of an instrument in the Buy-and-Hold Portfolio to be downgraded, or identify an investment opportunity compatible with the fund's investment objective and strategy.

Following the construction phase, the initial duration of the Buy-and-Hold Portfolio shall be no more than 7. This duration will decrease to no more than 2 by the end of the holding period.

Investments may be made in currencies other than the fund's base currency. However, the portfolio's exposure to foreign exchange risk will only be incidental, as a result of imperfect hedging.

Assuming the conditions for early maturity have not been met, the fund will enter into a **liquidation phase**, which will begin six (6) months before the Maturity Date. The fund will adopt a prudent style of investment management. The securities comprising the Buy-and-Hold Portfolio will be held until maturity or, especially if their maturity exceeds that of the fund, sold. During this liquidation phase, any fresh investment will be solely in money market instruments and money market UCITS, and in debt securities with a maturity earlier than the Maturity Date. The objective of the liquidation phase will be to ensure that the portfolio is at least 80% invested in money market instruments and money market UCITS, and in debt securities with a maturity earlier than the Maturity Date, one (1) month at the latest before the Maturity Date of the fund. In the case of exceptional market situations likely to hinder the fulfilment of the fund's investment objective, the management company may, in the interest of unitholders, postpone the Maturity Date by nine (9) months from the Maturity Date initially planned.

Prior to the Maturity Date, and depending on prevailing market conditions, the management company will opt either to continue a similar investment strategy with a new target maturity date, or to merge the fund with another UCITS, or to wind up the fund, subject to AMF approval.

## **2.6 DESCRIPTION OF ASSET CATEGORIES AND FINANCIAL CONTRACTS AS WELL AS THEIR CONTRIBUTION TO THE INVESTMENT OBJECTIVE BEING ACHIEVED**

### **2.6.1 EQUITIES**

The fund is not intended to be invested in equities. However, the fund may, on a temporary basis, invest up to 15% of its net assets in equities, particularly as a result of the restructuring of bonds, including convertible bonds (whether or not CoCos).

### **2.6.2 DEBT SECURITIES AND MONEY MARKET INSTRUMENTS**

The fund may invest up to 110% of its net assets in (short- and medium-term) transferable debt securities; money market instruments; subordinated and perpetual bonds issued by financial institutions in particular; fixed, floating-rate, covered or uncovered bonds and/or Eurozone or international inflation-linked bonds. Investment in emerging markets may not exceed 40% of net assets. The fund may invest in debt securities and money market instruments from corporate or public issuers.

The fund may also invest up to 40% of net assets in securitisation instruments, in particular Collateralised Loan Obligations (CLO), but also Asset-Backed Securities (ABS), Enhanced Equipment Trust Certificates (EETC), Residential Mortgage-Backed Securities (RMBS), and Commercial Mortgage-Backed Securities (CMBS).

Collateralised Loans Bonds (CLOs) are structured products designed to transform a portfolio of commercial loans into debt securities. The commercial loan portfolio is grouped together in a vehicle issuing debt securities (or "tranches") whose rating differs according to their exposure to the risk of default on the portfolio's debt ("senior", "mezzanine", or "equity" tranches).

Asset Backed Securities (ABS), of which RMBS and CMBS are a sub-category, are structured products. The objective is to convert a portfolio of receivables into a debt instrument by grouping these debts together in a special-purpose vehicle issuing said debt securities. These receivables can be of different types: mortgage (RMBS and CMBS), personal loans, etc.

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.

It should be noted that during the construction phase, the management company may depart from the investment limits detailed above, up to a limit of 100% of the net assets for each of the instruments listed above.

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

### **2.6.3 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.

### **2.6.4 DERIVATIVES**

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

The derivative instruments liable to 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 portfolio manager implements the hedging referred to in this paragraph on a discretionary basis.

The fund may not use total return swaps (TRS).

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

- Fixed income,
- Credit,
- Currencies.

### **2.6.5 STRATEGY FOR USING DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE**

Credit derivatives on a single issuer or on credit indices are used to gain long or short exposure to 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 total exposure to credit risk.

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

Currency derivatives are used to gain long or short exposure, hedge exposure to a currency, or simply 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 concluded 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 financial derivative instruments.

Investments in derivative markets are limited to 100% of the fund's net assets (cf. section VI. "Overall Risk").

### **2.6.6 SECURITIES WITH EMBEDDED DERIVATIVES**

The fund may invest in securities with embedded derivatives (particularly warrants, puttable/callable bonds, credit-linked notes (CLNs), EMTNs, equity warrants, etc.) traded on Eurozone and international regulated or over-the-counter 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,
- Currencies.

The portfolio manager may invest up to 15% 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, being hybrid convertible instruments. They may have a safeguard mechanism that turns them into ordinary shares if a trigger event threatens the issuing bank.

### **2.6.7 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 by reducing the cost of using these financial instruments or gaining exposure to several performance drivers.

### **2.6.8 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 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.

## **2.6.9 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. With effect from the end of the initial subscription period, i.e. 30 June 2022, these trades are made within the limit of 10% of the net assets. This type of transaction will be made on an exceptional basis.

The fund may hold cash on an ancillary basis, in particular in order to meet its redemption obligations in relation 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.

## **2.6.10 CASH BORROWINGS**

The fund may borrow cash without any intention of being a structural borrower of cash. The fund may find itself temporarily overdrawn due to flow-related trading (investments and divestments pending, subscriptions/redemptions) within the limit of 10% of the fund's net assets.

## **2.6.11 TEMPORARY PURCHASE AND SALE OF SECURITIES**

For efficient portfolio management purposes, and without deviating from its investment objectives, the fund may allocate up to 60% of its net assets to temporary purchases/sales (securities financing transactions) of securities eligible for the fund (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 5% of the net assets.

Any securities financing transaction will be entered into with a credit institution or an investment firm whose head office is located in a Member State of the European Union, and whose minimum rating is AA- (according to the scale of at least one of the main rating agencies registered with the European Securities and Markets Authority). The counterparties to securities lending/borrowing do not have any power over the composition or management of the fund's portfolio.

Within the scope of these transactions, 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 transactions appears under the heading "Fees and expenses".

## 2.7 CONTRACTS AS COLLATERAL

Within the scope of OTC derivatives transactions and temporary purchases/sales of securities, the fund may receive or give financial assets constituting guarantees with the objective of reducing its overall counterparty risk.

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

All financial guarantees received or given are transferred with full ownership.

The counterparty risk inherent in OTC derivatives transactions, combined with the risk resulting from temporary purchases/sales of securities, may not exceed 10% of the fund's net assets where the counterparty is one of the credit institutions defined in the current regulations, or 5% of its assets in other cases.

In this regard, any financial guarantee (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 financial guarantees;
- 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.
- Financial guarantees 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 first-rate government bonds or treasury bills and short-term money market funds.

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

## 2.8 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) Risk associated with collateralised loan obligations (CLO) or asset-backed securities (ABS):** the fund may invest in CLOs and ABS (including CMBS and MBS), in which case unitholders may be exposed to a higher level of credit risk. As these CLOs and ABS are backed by debts, the impairment of the value of the surety underlying the security, such as the non-payment of loans, may be reflected in a reduction in the value of the security itself and generate a loss for the fund.

**c) 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.

**d) Risk associated with high yield bonds:** a bond is considered a high yield bond when its credit rating is below investment grade. The value of high yield bonds may fall more substantially and more rapidly than other bonds and negatively affect the net asset value of the fund, which may decrease as a result.

**e) Credit risk:** credit risk is the risk that the issuer may default. 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 the 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.

Aim of the manager's use of CDS	Loss of value on the CDS position
Sell protection	In the event that the issuer of the underlying security is downgraded
Purchase protection	In the event of the upgrading of the issuer of the underlying security

This credit risk is controlled by a qualitative analysis carried out by the team of credit analysts on the evaluation of companies' solvency.

**f) Risk of capital loss:** the portfolio is managed on a discretionary basis and does not guarantee or protect the capital invested. A capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

**g) Emerging markets 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.

**h) Liquidity risk:** the markets in which the fund participates may occasionally be subject to temporary illiquidity. These market distortions could have an impact on the pricing conditions under which the fund may have to liquidate, initiate or modify its positions.

**i) Currency risk:** currency risk is linked to exposure – through investments and the use of 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 residual thanks to systematic hedging. This hedging may generate a performance differential between units in different currencies.

**j) Equity risk:** as the fund is exposed to equity market risk, the net asset value of the fund may decrease in the event of an equity market upturn or downturn.

**k) 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 over-the-counter financial contracts agreed with various counterparties. In order to reduce the fund's exposure to counterparty risk, the management company may establish financial guarantees in favour of the fund.

**l) Risks associated with investment in contingent convertible bonds (CoCos):** risk related to the trigger threshold: these securities have characteristics specific to them. 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 are recent, 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.

**m) Risks associated with temporary purchases and sales of securities:** the use of these transactions and management of their collateral may carry certain specific risks, such as operational risks and custody risk. Use of these transactions may therefore have a negative effect on the fund's net asset value.

**n) 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.

**o) Risk associated with the reinvestment of collateral:** the fund does not intend to reinvest collateral received, but if it does, there would be a risk of the resultant value being lower than the value initially received.

**p) Sustainability risk:** 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) Exclusion: 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, amongst other things, provides for company exclusions and tolerance thresholds for business in fields such as controversial weapons, tobacco, adult entertainment, thermal coal production and electricity generation. For more information, please consult the exclusion policy in the "Responsible 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 "Responsible 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 in the "Responsible 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:

- **Environmental:** 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.

## 2.9 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 via the A and E units. F units are only accessible to the investors referred to in the "Fund Overview" paragraph above.

The fund is intended for investors seeking exposure to credit markets over a period of five years, who are willing to accept the risks arising from such exposure. The minimum recommended investment period is five years, until the Maturity Date, i.e. 30 June 2027.

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 Crédit 2027 is a fixed maturity fund that implements a buy-and-hold strategy for bonds from private and public issuers. Carmignac Crédit 2027 seeks to generate capital growth through a buy-and-hold strategy over five years, and offers investors the possibility of early redemption if the fund's internal rate of return reaches one of the thresholds mentioned in the prospectus before maturity.

From 28 June 2024 to 30 June 2025, the fund delivered a performance of +5.45% (A EUR Acc units - FR00140081Y1).

During the observation period, we witnessed a cooling of global growth. After reaching 2.5% in 2024, it tended to slow down in the first six months of 2025, marked in particular by a negative first quarter in the United States. This global slowdown reflects the persistent weakness of the Chinese economy, modest growth in Europe and the beginning of a less vigorous cycle in the United States.

After a sharp deceleration in 2024, inflation stabilised, hovering close to the target in many developed economies, and in some cases even above it. In response, major central banks have adjusted their stance. In the United States, the Federal Reserve paused its easing cycle in 2025, which had begun the previous year with a 100 bp cut, adopting a wait-and-see stance in the face of more persistent inflation and political uncertainty. Conversely, the European Central Bank continued its monetary easing: against a backdrop of sluggish growth and falling inflation, it lowered the deposit rate to 2% at the end of June 2025, highlighting a divergence in monetary trajectories between the two sides of the Atlantic.

The major event of the period was the re-election of Donald Trump, accompanied by the announcement of widespread tariff increases on trading partners. These measures sent shockwaves through the financial markets, fuelling risk aversion. Although the climate remains tense, the implementation of a 90-day pause on tariffs and the timely intervention of the US justice system have temporarily contained volatility.

At the same time, the adoption of the massive budget programme dubbed "The One, Big, Beautiful Bill" has reignited concerns about the trajectory of public finances. In May 2025, Moody's downgraded the United States' sovereign rating from Aaa to Aa1, increasing pressure on bond markets and raising questions about the sustainability of US public finances.

Against this backdrop, yield curves steepened sharply on both sides of the Atlantic, rising by 108 bps in Germany and 87 bps in the United States. While short-term segments incorporated the cuts in key interest rates, long-term segments were penalised by expansionary fiscal policies and the resurgence of inflationary fears linked to the trade war.

Despite this turbulence, credit spreads continued to narrow, reflecting continued strong appetite for the asset class. However, there were a few episodes of volatility, particularly around "Liberation Day", when spreads on the iTraxx Xover index<sup>1</sup> reached 432 bps, a level not seen since 2023. Over the period as a

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<sup>1</sup> CDS iTraxx Xover (also known as the "Xover"): is a composite index that tracks a basket of credit default swaps (CDS), including a minimum of 40 and maximum of 50 names rated below investment grade. Credit default swaps are hedging contracts between buyers and sellers. The buyer pays an annual ex ante premium calculated according to the nominal amount of assets to be hedged, often referred to as the reference or underlying (also called the CDS nominal), to the protection seller, who promises to pay ex post compensation for any losses on the reference asset in the occurrence of a credit event mentioned in the contract.

whole, the risk premium on high-quality European corporate bonds narrowed by 28 bps, while that on the high-yield segment fell by 56 bps.

In this complex environment, Carmignac Credit 2027 performed well. The buy-and-hold portfolio, structured from the outset around three strong convictions – financials, natural resources and structured credit via Collateralised Loan Obligation (CLO) tranches – continued to deliver robust performance. Furthermore, the gradual reduction in risk inherent in the strategy of a fixed-maturity fund effectively mitigated stress, particularly when tariff measures were announced.

During the period under review, the fund’s assets under management rose from EUR 1.392 billion to EUR 1.869 billion. The proceeds of these subscriptions were reinvested in a particularly dynamic credit market. Portfolio diversification remained strong, with the number of positions increasing from 381 to 392, while the average rating improved from BBB+ to A-, reflecting a gradual process of risk reduction (on a scale comprising 20 ratings ranging from AAA, the highest creditworthiness, to D, actual or imminent default). The yield to maturity was squeezed amid a general fall in interest rates, but also thanks to the performance of the underlying assets, falling from 5.6% to 4.1% at the end of the period. The portfolio’s relatively high buy-and-hold should be the main performance driver, enabling it to deliver attractive returns when the product matures.

### 3.2 TABLE SHOWING THE ANNUAL PERFORMANCE OF THE DIFFERENT CARMIGNAC CREDIT 2027 UNITS OVER 2025

Units	ISIN	Currency	Performance
FR00140081Y1	A EUR ACC	EUR	5.45%
FR00140081Z8	A EUR YDIS	EUR	5.46%
FR0014008207	E EUR ACC	EUR	5.14%
FR0014008215	E EUR YDIS	EUR	5.14%
FR0014008223	F EUR ACC	EUR	5.88%
FR0014008231	F EUR YDIS	EUR	5.88%

*Past performance is not an indication of future results. Performance is shown net of fees (excluding any entry charges applied by the distributor).*

### 3.3 MAIN CHANGES TO THE PORTFOLIO DURING THE YEAR

Holding	Movement ("Accounting currency")	
	Acquisitions	Disposals
WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP	28,974,000.00	29,520,000.00
WESTPAC BANKING E3R+0.48% 14-01-28	18,000,000.00	18,001,440.00
SWEDBANK AB E3R+0.43% 30-08-27	16,000,000.00	16,038,400.00
CAIXABANK E3R+0.6% 19-09-28	20,000,000.00	10,015,100.00
NOVO BAN 3.5% 09-03-29 EMTN	27,566,604.00	0.00
CW BK AUST E3R+0.48% 15-12-27	13,400,000.00	13,407,562.00
ABN AMRO BK E3R+0.48% 21-01-28	12,000,000.00	12,006,000.00
ESSILORLUXOTTICA 2.875% 05-03-29	11,172,784.00	11,205,182.00
BANCO COMERCIAL PORTUGUES 3.125% 21-10-29	20,928,600.00	0.00
ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27	20,025,600.00	0.00

## 3.4 EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES

### 3.4.1 EXPOSURE OBTAINED THROUGH EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES AT 30/06/2025

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

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

- **Exposure to underlying instruments achieved through financial derivatives: 157,245,453.96**

- o Forward exchange contracts: 157,245,453.96
- o Futures: 0.00
- o Options: 0.00
- o Swaps: 0.00

### 3.4.2 IDENTITY OF COUNTERPARTY/COUNTERPARTIES TO EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES AT 30/06/2025

Efficient management techniques	Financial derivatives (*)
	BNP PARIBAS FRANCE GOLDMAN SACHS INTL LTD SOCIETE GENERALE SOCIETE GENERALE PRIVATE WEALTH MANAGEMENT NV

(\*) Except listed derivatives.

### 3.4.3 FINANCIAL GUARANTEES RECEIVED BY THE FUND IN ORDER TO REDUCE COUNTERPARTY RISK AT 30/06/2025

Types of instrument	Amount in portfolio currency
<b>Efficient management techniques</b>	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
<b>Total</b>	<b>0.00</b>
<b>Financial derivatives</b>	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	110,000.00
<b>Total</b>	<b>110,000.00</b>

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

### 3.4.4 INCOME AND OPERATING EXPENSES ARISING FROM EFFICIENT MANAGEMENT TECHNIQUES FROM 29/06/2024 TO 30/06/2025

Income and operating expenses	Amount in portfolio currency
. Income (*)	0.00
. Other income	0.00
<b>Total income</b>	<b>0.00</b>
. Direct operating expenses	0.00
. Indirect operating expenses	0.00
. Other expenses	0.00
<b>Total expenses</b>	<b>0.00</b>

(\*) 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 CURRENCY OF ACCOUNT (EUR)**

The fund took no part in any trades covered by the SFTR during the year.

# 4. REGULATORY INFORMATION

## 4.1 POLICY FOR THE SELECTION OF INTERMEDIARIES

"In its capacity as management company, Carmignac Gestion selects service providers whose execution policy guarantees the best possible result when executing orders transmitted on behalf of its UCIs or its clients. It also selects service providers to aid in making investment decisions and to execute orders. In both cases, Carmignac Gestion has defined a policy for selecting and evaluating intermediaries according to certain criteria. You can find the updated version of this policy at [www.carmignac.com](http://www.carmignac.com)". You will also find a report on intermediary fees on this website.

## 4.2 NON-FINANCIAL CHARACTERISTICS

As at 30 June 2025, the financial product was classified under Article 8 of 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 remuneration and governance rules as set out in the UCITS Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 and 2014/91/EU of 23 July 2014, the ESMA guideline of 14 October 2016 (ESMA/2016/575), and the AIFM Directive 2011/61/EU of the European Parliament and of the Council.

It promotes sound and effective risk management without excessive risk taking. In particular, it ties employees to the risks they take to ensure that Identified Staff 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 re-evaluated at least once a year by the remuneration and nominations committee and Board of Directors, and are adjusted to fit the changing regulatory framework. Details of the remuneration policy, including a description of how remuneration and benefits are calculated, as well as information on the remuneration and nominations committee, can be found at [www.carmignac.com](http://www.carmignac.com). A printout of the remuneration policy is available free of charge upon request.

#### 4.4.1 VARIABLE PART: DETERMINATION AND APPRAISAL

Variable remuneration depends on both the individual success of the employee and the performance of the Company as a whole.

The variable remuneration budget is determined on the basis of Carmignac Gestion SA's results over the previous financial 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 according to 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 and are linked to the employee's position. They take into account individual behaviour to avoid short-term risk taking. They give particular consideration to the sustainability of action taken by the employee and its long-term benefits for the company, the employee's personal involvement and the completion of assigned tasks.

#### 4.4.2 2023 FINANCIAL YEAR

The implementation of the remuneration policy for 2023 has been assessed internally and independently to check compliance with the remuneration policies and procedures adopted by Carmignac Gestion's Board of Directors.

#### 4.4.3 2024 FINANCIAL YEAR

The annual report produced by Carmignac Gestion's Board of Directors is available on the Carmignac website ([www.carmignac.com](http://www.carmignac.com)).

2024	
Number of employees	170
Fixed salaries paid in 2024	14,814,665.53 €
Total variable remuneration paid in 2024	38,348,894.36 €
Total remuneration paid in 2024	53,163,559.89 €
> of which risk takers	39,937,571.06 €
> of which non-risk takers	13,225,988.83 €

### 4.5 SUBSTANTIAL CHANGES DURING THE YEAR

None.

# CARMIGNAC CREDIT 2027 BALANCE SHEET

Balance sheet assets at 30/06/2025 in EUR	30/06/2025
<b>Net tangible fixed assets</b>	<b>0.00</b>
<b>Financial instruments</b>	
<b>Equities and similar securities (A)</b>	<b>103,677.76</b>
Traded on a regulated or similar market	103,677.76
Not traded on a regulated or similar market	0.00
<b>Bonds convertible into equities (B)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities (C)</b>	<b>1,837,444,517.15</b>
Traded on a regulated or similar market	1,837,444,517.15
Not traded on a regulated or similar market	0.00
<b>Debt securities (D)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Units of UCIs and investment funds (E)</b>	<b>0.00</b>
UCITS	0.00
AIFs and equivalent funds of other European Union member states	0.00
Other UCIs and investment funds	0.00
<b>Deposits (F)</b>	<b>0.00</b>
<b>Forward financial instruments (G)</b>	<b>3,027,508.40</b>
<b>Temporary transactions on securities (H)</b>	<b>0.00</b>
Receivables on financial securities received under a repurchase agreement ( <i>pension</i> )	0.00
Receivables on securities pledged as collateral	0.00
Receivables on financial securities lent	0.00
Financial securities borrowed	0.00
Financial securities transferred under repurchase agreements ( <i>pension</i> )	0.00
Other temporary transactions	0.00
<b>Loans (I) (*)</b>	<b>0.00</b>
<b>Other eligible assets (J)</b>	<b>0.00</b>
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>1,840,575,703.31</b>
<b>Receivables and accrued income</b>	<b>6,485,068.85</b>
<b>Financial accounts</b>	<b>32,100,649.47</b>
<b>Sub-total assets other than eligible assets II</b>	<b>38,585,718.32</b>
<b>Total assets I+II</b>	<b>1,879,161,421.63</b>

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

Balance sheet liabilities at 30/06/2025 in EUR	30/06/2025
<b>Equity:</b>	
Share capital	1,764,366,119.88
Retained net earnings	10,113,419.13
Retained net realised capital gains and losses	0.00
Net profit/(loss) for the financial year	94,319,544.68
<b>Equity I</b>	<b>1,868,799,083.69</b>
<b>Financing liabilities II (*)</b>	<b>0.00</b>
<b>Equity and financing liabilities (I+II)</b>	<b>1,868,799,083.69</b>
<b>Eligible liabilities:</b>	
<b>Financial instruments (A)</b>	<b>0.00</b>
Sales of financial instruments	0.00
Temporary transactions on financial securities	0.00
<b>Forward financial instruments (B)</b>	<b>13,644.96</b>
<b>Borrowings (C) (*)</b>	<b>0.00</b>
<b>Other eligible liabilities (D)</b>	<b>0.00</b>
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	<b>13,644.96</b>
<b>Other liabilities:</b>	
Payables and deferred payments	7,908,719.23
Bank loans	2,439,973.75
<b>Sub-total other liabilities IV</b>	<b>10,348,692.98</b>
<b>Total liabilities: I+II+III+IV</b>	<b>1,879,161,421.63</b>

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

# CARMIGNAC CREDIT 2027 INCOME STATEMENT

Income statement as at 30/06/2025 (in EUR)	30/06/2025
<b>Net financial income</b>	
<b>Income from financial transactions:</b>	
Income from equities	0.00
Income from bonds	92,268,652.40
Income from debt securities	0.00
Income from UCI units	0.00
Income from financial futures	0.00
Income from temporary transactions on securities	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	0.00
Other financial income	1,176,869.11
<b>Sub-total income from financial transactions</b>	<b>93,445,521.51</b>
<b>Payables on financial transactions:</b>	
Payables on financial transactions	0.00
Payables on financial futures	0.00
Payables on temporary transactions on securities	0.00
Payables on borrowing	0.00
Payables on other eligible assets and liabilities	0.00
Payables on financing liabilities	0.00
Other payables	-40,610.96
<b>Sub-total payables on financial transactions</b>	<b>-40,610.96</b>
<b>Total net financial income (A)</b>	<b>93,404,910.55</b>
<b>Other income:</b>	
Retrocession of management fees to the fund	0.00
Payments under capital or performance guarantees	0.00
Other income	0.00
<b>Other expenses:</b>	
Management company fees	-17,305,604.29
Audit and research fees for private equity funds	0.00
Taxes	0.00
Other expenses	0.00
<b>Sub-total other income and other expenses (B)</b>	<b>-17,305,604.29</b>
<b>Sub-total net income prior to income equalisation account (C = A-B)</b>	<b>76,099,306.26</b>
<b>Net income equalisation for the financial year (D)</b>	<b>4,607,433.28</b>
<b>Sub-total net income I = (C+D)</b>	<b>80,706,739.54</b>
<b>Net realised capital gains or losses prior to the income equalisation account:</b>	
Realised capital gains or losses	7,299,943.35
External transaction and disposal fees	-2,716.67
Research fees	-135,898.96
Share of realised capital gains returned to insurers	0.00
Insurance indemnities received	0.00
Payments under capital or performance guarantees received	0.00
<b>Sub-total net realised capital gains or losses prior to the income equalisation account (E)</b>	<b>7,161,327.72</b>
<b>Equalisation of net realised capital gains or losses (F)</b>	<b>413,546.31</b>
<b>Net realised capital gains or losses II = (E+F)</b>	<b>7,574,874.03</b>

Income statement as at 30/06/2025 (in EUR)	30/06/2025
<b>Net unrealised capital gains or losses prior to the income equalisation account:</b>	
Change in unrealised capital gains or losses including exchange differences on eligible assets	6,721,569.59
Exchange differences on foreign currency financial accounts	-227,053.43
Payments receivable under capital or performance guarantees	0.00
Share of unrealised capital gains to be returned to insurers	0.00
<b>Sub-total of net unrealised capital gains or losses prior to the income equalisation account (G)</b>	<b>6,494,516.16</b>
<b>Equalisation of net unrealised capital gains or losses (H)</b>	<b>2,387,859.96</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>8,882,376.12</b>
<b>Interim dividends:</b>	
Interim dividends paid on net income for the year (J)	-2,844,445.01
Interim dividends paid on net realised capital gains or losses for the year (K)	0.00
<b>Total interim dividends paid for the financial year IV = (J+K)</b>	<b>-2,844,445.01</b>
<b>Income tax V (*)</b>	<b>0.00</b>
<b>Net profit/loss I + II + III + IV + V</b>	<b>94,319,544.68</b>

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

# NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC CREDIT 2027

## A. GENERAL INFORMATION

### A1. CHARACTERISTICS AND ACTIVITY OF THE UCITS WITH VARIABLE CAPITAL

#### A1a. INVESTMENT STRATEGY AND PROFILE

The fund's investment objective is to generate performance, net of management fees, from a portfolio comprising debt securities of public or private issuers, with no restrictions on the average rating, duration or maturity; such securities will be held until a liquidation phase of six (6) months (maximum) preceding the fund's maturity date ("buy-and-hold" strategy), on 30 June 2027 (hereafter the "**Maturity Date**"), or, if applicable, until the fund's early maturity date, i.e.

- No later than 4 August 2025 (if applicable, the "**Early Maturity Date**"), if the fund has achieved or exceeded a performance deemed appropriate and corresponding to an internal rate of return ("**IRR**") observed between 30 June 2022 and 30 June 2025 (the "**Target IRR**") of:
  - o 2.44% for the A EUR Acc and Ydis units, i.e. a net asset value of EUR 107.50 observed on 30 June 2025 for the A EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the A EUR Ydis unit;
  - o 2.13% for the E EUR Acc and Ydis units, i.e. a net asset value of EUR 106.54 observed on 30 June 2025 for the E EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the E EUR Ydis unit;
  - o 2.85% for the F EUR Acc and Ydis units, i.e. a net asset value of EUR 108.80 observed on 30 June 2025 for the F EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the F EUR Ydis unit; or, failing that,
  
- No later than 4 December 2025 (if applicable, the "**Early Maturity Date**"), if the fund has achieved or exceeded a performance deemed appropriate and corresponding to the IRR observed between 30 June 2022 and 31 October 2025 (the "**Target IRR**") of:
  - o 2.24% for the A EUR Acc and Ydis units, i.e. a net asset value of EUR 107.67 observed on 31 October 2025 for the A EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the A EUR Ydis unit;
  - o 1.93% for the E EUR Acc and Ydis units, i.e. a net asset value of EUR 106.60 observed on 31 October 2025 for the E EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the E EUR Ydis unit;
  - o 2.65% for the F EUR Acc and Ydis units, i.e. a net asset value of EUR 109.11 observed on 31 October 2025 for the F EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the F EUR Ydis unit; or, failing that,

- No later than 3 April 2026 (if applicable, the “**Early Maturity Date**”), if the fund has achieved or exceeded a performance deemed appropriate and corresponding to the IRR observed between 30 June 2022 and 27 February 2026 (the “**Target IRR**”) of:
  - o 2.08% for the A EUR Acc and Ydis units, i.e. a net asset value of EUR 107.83 observed on 27 February 2026 for the A EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the A EUR Ydis unit;
  - o 1.77% for the E EUR Acc and Ydis units, i.e. a net asset value of EUR 106.65 observed on 27 February 2026 for the E EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the E EUR Ydis unit;
  - o 2.49% for the F EUR Acc and Ydis units, i.e. a net asset value of EUR 109.42 observed on 27 February 2026 for the F EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the F EUR Ydis unit; or, failing that,
  
- No later than 4 August 2026 (if applicable, the “**Early Maturity Date**”), if the fund has achieved or exceeded a performance deemed appropriate and corresponding to the IRR observed between 30 June 2022 and 30 June 2026 (the “**Target IRR**”) of:
  - o 1.94% for the A EUR Acc and Ydis units, i.e. a net asset value of EUR 108 observed on 30 June 2026 for the A EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the A EUR Ydis unit;
  - o 1.64% for the E EUR Acc and Ydis units, i.e. a net asset value of EUR 106.71 observed on 30 June 2026 for the E EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the E EUR Ydis unit;
  - o 2.35% for the F EUR Acc and Ydis units, i.e. a net asset value of EUR 109.74 observed on 30 June 2026 for the F EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the F EUR Ydis unit.

The above IRRs are calculated on the assumption that management fees remain unchanged between the unit’s launch date and the observation date.

In particular, the portfolio will comprise bonds (including contingent convertible bonds (“CoCos”), up to 15% of the net assets) as well as securitisation instruments (up to 40% of the net assets) and credit default swaps (up to 20% of the net assets). The fund is unconstrained in its division of assets between private and public issuers. It will therefore be exposed to corporate and government bond markets until liquidated (or any Early Maturity Date). Up to 40% of the net assets may be held outside the OECD, including on emerging markets. With no restrictions on average rating, the fund aims for potentially substantial exposure to high yield debt securities (the characteristics of which are set out below in the investment strategy), which offer higher prospective returns than investment grade debt securities but expose the fund to greater risks (in particular that of issuer default).

The management company reserves the right not to liquidate the fund on the Early Maturity Date, even if the IRR has reached one of the thresholds described above, in particular if the Target IRR has not been reached for all units or if the liquidity of the Buy-and-Hold Portfolio (as defined in the “Investment Strategy” paragraph below) or a market sell-off following the observation date concerned does not allow the fund to be liquidated on the Early Maturity Date at a net asset value corresponding, as a minimum, to the Target IRR for all units of the fund.

Under no circumstances should the investment objective be construed as a promised yield or performance, which is not guaranteed.

The fund is an actively managed UCITS. The investment manager has discretion over the portfolio's composition, subject to compliance with the stated investment objective and policy.

These characteristics are fully and accurately described in the fund's prospectus and management regulations.

## A1b. CHARACTERISTICS OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

	30/06/2023	28/06/2024	30/06/2025
<b>Total net assets in EUR</b>	<b>213,264,465.13</b>	<b>1,392,473,223.64</b>	<b>1,868,799,083.69</b>
<b>CARMIGNAC CREDIT 2027 A EUR Acc units in EUR</b>			
Net assets	156,343,301.21	1,205,912,246.01	1,547,032,282.75
Number of units	1,457,765.735	10,145,456.281	12,342,276.858
Net asset value per unit	107.24	118.86	125.34
Accumulation per unit on net capital gains and losses	0.72	-0.27	0.50
Accumulation per unit on income	6.21	6.60	5.37
<b>CARMIGNAC CREDIT 2027 A EUR Ydis units in EUR</b>			
Net assets	12,981,285.61	48,240,873.82	83,104,668.89
Number of units	122,756.122	420,583.512	701,715.427
Net asset value per unit	105.74	114.69	118.43
Non-distributed net capital gains and losses per unit	0.00	0.00	0.48
Accumulation per unit on net capital gains and losses	0.72	-0.27	0.00
Distribution per unit on income	1.50	2.50	2.50
Tax credit per unit (1)	0.00	0.00	0.00 (1)
Retained earnings per unit on income	4.71	8.69	11.36
<b>CARMIGNAC CREDIT 2027 E EUR Acc units in EUR</b>			
Net assets	404,372.36	1,561,608.16	1,997,594.31
Number of units	3,781.639	13,216.424	16,080.494
Net asset value per unit	106.93	118.15	124.22
Accumulation per unit on net capital gains and losses	0.72	-0.28	0.50
Accumulation per unit on income	5.89	6.22	4.96
<b>CARMIGNAC CREDIT 2027 E EUR Ydis units in EUR</b>			
Net assets	26,407.78	167,642.76	173,005.71
Number of units	249.760	1,462.420	1,462.420
Net asset value per unit	105.73	114.63	118.30
Non-distributed net capital gains and losses per unit	0.00	0.00	0.48
Accumulation per unit on net capital gains and losses	0.72	-0.27	0.00
Distribution per unit on income	1.20	2.20	2.20
Tax credit per unit (1)	0.00	0.00	0.00 (1)
Retained earnings per unit on income	4.69	8.68	11.28
<b>CARMIGNAC CREDIT 2027 F EUR Acc units in EUR</b>			
Net assets	33,782,535.37	104,054,958.31	173,433,450.85
Number of units	313,747.484	868,501.242	1,367,206.470
Net asset value per unit	107.67	119.80	126.85
Accumulation per unit on net capital gains and losses	0.73	-0.28	0.51
Accumulation per unit on income	6.63	7.05	5.92

	30/06/2023	28/06/2024	30/06/2025
<b>CARMIGNAC CREDIT 2027 F EUR Ydis units in EUR</b>			
Net assets	9,726,562.80	32,535,894.58	54,025,492.19
Number of units	91,955.870	283,424.545	455,474.783
Net asset value per unit	105.77	114.79	118.61
Non-distributed net capital gains and losses per unit	0.00	0.00	0.48
Accumulation per unit on net capital gains and losses	0.73	-0.27	0.00
Distribution per unit on income	1.90	2.90	2.90
Tax credit per unit (1)	0.00	0.00	0.00 (1)
Retained earnings per unit on income	4.73	8.78	11.54
<b>CARMIGNAC CREDIT 2027 Z EUR Acc units in EUR</b>			
Net assets	0.00	0.00	9,032,588.99
Number of units	0.00	0.00	88,213.827
Net asset value per unit	0.00	0.00	102.39
Accumulation per unit on net capital gains and losses	0.00	0.00	0.55
Accumulation per unit on income	0.00	0.00	2.72

(1) The tax credit per unit will only be determined on the distribution date in accordance with the tax provisions in force.

## A2. ACCOUNTING METHODS AND RULES

The annual financial statements have been drawn up for the first time in the form required by ANC Regulation 2020-07, as amended by ANC Regulation 2022-03.

1) Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on the annual financial statements of undertakings for collective investment with variable capital (amended ANC regulation 2020-07).

This new regulation requires changes in accounting methods, including changes in the presentation of the annual financial statements. It is therefore not possible to compare them with the previous year's accounts.

NB: the statements in question are (in addition to the balance sheet and income statement): B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income; and D5b. Allocation of distributable amounts relating to net realised capital gains and losses.

Therefore, in accordance with Article 3, paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data for the previous financial year; the N-1 financial statements are included in the notes to the financial statements.

These changes mainly relate to:

- the structure of the balance sheet, which is now presented by type of eligible asset and liability, including loans and borrowings;
- the structure of the income statement, which has been changed significantly; in particular, the income statement includes: exchange differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses and transaction costs;
- the elimination of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the elimination of the option to account for expenses included in the cost price (without retroactive effect for funds previously applying the inclusive of costs method);
- the distinction between convertible bonds and other bonds, and their respective accounting records;
- a new classification of target funds held in the portfolio according to the following model: UCITS/AIFs/Other;
- accounting for forward foreign exchange commitments, which is no longer done at balance sheet level but at off-balance sheet level, with information on forward foreign exchange covering a specific portion;
- the addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all types of UCI;
- the elimination of the aggregation of accounts for umbrella funds.

## 2 Accounting rules and methods applied during the year

General accounting principles apply (subject to the changes described above):

- a true and fair view, comparability, going concern,
- lawfulness and fairness,
- prudence,
- consistent practice from one financial year to the next.

Income from fixed income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded exclusive of costs.

The accounting currency of the portfolio is the euro.

There are 12 months in the financial year.

### **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, where a market does not exist, by any external means or by using financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "Unrealised capital gains or losses" accounts.

Securities that are not denominated in the currency of the portfolio are valued in accordance with the principle described below; the valuation is then converted into the currency of the portfolio on the basis of the exchange rate prevailing on the valuation day.

#### **Deposits:**

Deposits with a residual maturity of less than or equal to three months 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 on the basis of the last market price of the day.

Bonds and other similar securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other similar securities is calculated up to the date of the net asset value.

#### **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 the market value and the yield, while taking account of recent prices observed for significant transactions.

**Transferable debt securities:**

Transferable debt securities and similar securities that are not traded in large volumes are valued on the basis of an actuarial method, the reference rate (as defined below) being increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Transferable debt securities with a maturity of less than or equal to one year: Interbank rate in euro (Euribor);
- Transferable debt securities with a maturity exceeding one year: valued using rates for French Treasury bills (BTAN and OAT) with similar maturity dates for the longer durations.

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

French treasury bills are valued on the basis of market prices, as 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 (*pension*)" 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 value determined in the contract, 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 lent" 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 of that day.

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

**Swaps:**

Interest rate and/or currency swaps are valued at their market value by discounting future interest payments at the interest rate and/or currency exchange rate prevailing on the market. This price is adjusted to reflect issuer risk.

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

Other swaps are valued at their market value or at a value estimated according to the terms and conditions determined by the management company.

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

All components of the fund portfolio with direct exposure to credit markets are included in this table. For each item, the various ratings are retrieved: 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:

1st level: If there is a rating for the issue, this is used rather than the issuer's rating. For short-term debt (particularly sovereign debt), the issuer's short-term rating is used if no issue rating is available

2nd level: The highest rating is chosen from those available from the two rating agencies. If the difference between the available ratings is considered to be significant or if the item is identified as being subject to an event that has a significant impact on its credit quality, the possibility of using an internal rating is examined.

If no rating is available, an internal rating is systematically assigned to the item.

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

Lastly, depending on the rating used, the item is categorised according to market standards defining the concepts of "Investment Grade" and "Non-Investment Grade".

## Management fees

Management fees and operating costs cover all the charges relating 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 fees. Please refer to the prospectus for further details on the charges actually invoiced to the fund.

They 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	A EUR Acc units: maximum 0.9% inclusive of tax A EUR Ydis units: maximum 0.9% inclusive of tax E EUR Acc units: maximum 1.20% inclusive of tax E EUR Ydis units: maximum 1.20% inclusive of tax F EUR Acc units: maximum 0.5% inclusive of tax F EUR Ydis units: maximum 0.5% inclusive of tax
2	Operating and other service expenses	Net assets	0.14% (flat rate)
5	Performance fee	Net assets	None

## Swing pricing

The management company has instituted a mechanism for adjusting the net asset value (commonly called “swing pricing”) in order to limit the cost of reorganising the portfolio following significant movements in liabilities, in order to protect the interests of unitholders. The net asset value of the fund may be impacted by portfolio reorganisation costs if the subscriptions, conversions or redemptions are made at a price that does not reflect the actual sale or purchase price of the fund’s assets. This price difference may be due to transaction fees, taxes and other costs (such as liquidity costs), as well as the difference between the purchase and sales prices of assets. The net asset value may be adjusted by a swing factor when, on a given net asset value date, the total of net subscriptions, conversions and redemptions exceeds a certain threshold defined by the management company. The net asset value is thus adjusted upwards (or downwards) if the variation in liabilities is positive (or negative) so as to reduce the cost for the fund’s unitholders of portfolio reorganisation related to movements of liabilities. The swing factor will reflect all the transaction costs. Information on the application of the swing pricing mechanism is made available to unitholders on the site [https://www.carmignac.fr/en\\_GB/article-page/regulatory-information-3863](https://www.carmignac.fr/en_GB/article-page/regulatory-information-3863), as well as on request.

Where applicable, the net asset value adjusted by the swing factor is the fund’s only net asset value. As an exception to the above, performance fees are calculated using the net asset value calculated before the application of the swing factor.

## Allocation of distributable income

### Definition of distributable income:

Distributable income is made up of:

#### Income:

Net income increased by retained earnings, plus or minus the balance of the income equalisation accounts.

#### Capital gains and losses:

Realised capital gains, net of fees, minus realised capital losses, net of fees, 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 equalisation account.

In accordance with the regulations concerning units eligible to receive dividends:

The amounts referred to as “income” and “capital gains and losses” may be distributed, in full or in part, independently of each other.

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

**Allocation of distributable income:**

<b>Unit(s)</b>	<b>Distribution of net income</b>	<b>Allocation of net realised capital gains or losses</b>
CARMIGNAC CREDIT 2027 F EUR Ydis units	Accumulated and/or distributed and/or carried forward on the decision of the management company	Accumulated and/or distributed and/or carried forward on the decision of the management company
CARMIGNAC CREDIT 2027 A EUR Ydis units	Accumulated and/or distributed and/or carried forward on the decision of the management company	Accumulated and/or distributed and/or carried forward on the decision of the management company
CARMIGNAC CREDIT 2027 F EUR Acc units	Accumulation	Accumulation
CARMIGNAC CREDIT 2027 E EUR Acc units	Accumulation	Accumulation
CARMIGNAC CREDIT 2027 A EUR Acc units	Accumulation	Accumulation
CARMIGNAC CREDIT 2027 Z EUR Acc units	Accumulation	Accumulation
CARMIGNAC CREDIT 2027 E EUR Ydis units	Accumulated and/or distributed and/or carried forward on the decision of the management company	Accumulated and/or distributed and/or carried forward on the decision of the management company

## B. CHANGES IN EQUITY AND FINANCING LIABILITIES

### B1. CHANGES IN EQUITY AND FINANCING LIABILITIES

Changes in equity during the year in EUR	30/06/2025
<b>Equity at beginning of year</b>	<b>1,392,473,223.64</b>
<b>Flows for the year:</b>	
Subscriptions called (including subscription fee paid to the fund)	769,525,108.69
Redemptions (after deduction of the redemption fee payable to the fund)	-380,109,953.77
Net income for the year prior to income equalisation account	76,099,306.26
Net realised gains or losses prior to income equalisation account	7,161,327.72
Change in unrealised gains or losses prior to income equalisation account	6,494,516.16
Dividends paid in the previous financial year on net income	0.00
Dividends paid in the previous financial year on net realised capital gains or losses	0.00
Dividends paid in the previous financial year on unrealised capital gains	0.00
Interim dividends paid during the year on net income	-2,844,445.01
Interim dividends paid during the year on net realised capital gains or losses	0.00
Interim dividends paid during the year on unrealised capital gains	0.00
Other items	0.00
<b>Equity at the end of the financial year (= Net assets)</b>	<b>1,868,799,083.69</b>

## **B2. RECONSTITUTION OF THE “EQUITY” LINE OF PRIVATE EQUITY FUNDS AND OTHER 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 FINANCIAL YEAR

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

	In units	In euro
<b>CARMIGNAC CREDIT 2027 A EUR Acc units</b>		
Units subscribed during the financial year	4,685,779.060	572,698,436.03
Units redeemed during the financial year	-2,488,958.483	-306,974,321.55
Net balance of subscriptions/redemptions	2,196,820.577	265,724,114.48
Number of units outstanding at the end of the financial year	12,342,276.858	
<b>CARMIGNAC CREDIT 2027 A EUR Ydis units</b>		
Units subscribed during the financial year	351,199.150	41,332,536.69
Units redeemed during the financial year	-70,067.235	-8,295,505.10
Net balance of subscriptions/redemptions	281,131.915	33,037,031.59
Number of units outstanding at the end of the financial year	701,715.427	
<b>CARMIGNAC CREDIT 2027 E EUR Acc units</b>		
Units subscribed during the financial year	3,307.283	397,323.34
Units redeemed during the financial year	-443.213	-53,962.97
Net balance of subscriptions/redemptions	2,864.070	343,360.37
Number of units outstanding at the end of the financial year	16,080.494	
<b>CARMIGNAC CREDIT 2027 E EUR Ydis units</b>		
Units subscribed during the financial year	0.00	0.00
Units redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Number of units outstanding at the end of the financial year	1,462.420	
<b>CARMIGNAC CREDIT 2027 F EUR Acc units</b>		
Units subscribed during the financial year	852,322.698	105,176,782.95
Units redeemed during the financial year	-353,617.470	-43,919,732.28
Net balance of subscriptions/redemptions	498,705.228	61,257,050.67
Number of units outstanding at the end of the financial year	1,367,206.470	
<b>CARMIGNAC CREDIT 2027 F EUR Ydis units</b>		
Units subscribed during the financial year	315,301.688	37,150,029.64
Units redeemed during the financial year	-143,251.450	-16,866,431.88
Net balance of subscriptions/redemptions	172,050.238	20,283,597.76
Number of units outstanding at the end of the financial year	455,474.783	
<b>CARMIGNAC CREDIT 2027 Z EUR Acc units</b>		
Units subscribed during the financial year	127,827.628	12,770,000.04
Units redeemed during the financial year	-39,613.801	-3,999,999.99
Net balance of subscriptions/redemptions	88,213.827	8,770,000.05
Number of units outstanding at the end of the financial year	88,213.827	

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

	In euro
<b>CARMIGNAC CREDIT 2027 A EUR Acc units</b>	
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
<b>CARMIGNAC CREDIT 2027 A EUR Ydis units</b>	
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
<b>CARMIGNAC CREDIT 2027 E EUR Acc units</b>	
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
<b>CARMIGNAC CREDIT 2027 E EUR Ydis units</b>	
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
<b>CARMIGNAC CREDIT 2027 F EUR Acc units</b>	
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
<b>CARMIGNAC CREDIT 2027 F EUR Ydis units</b>	
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
<b>CARMIGNAC CREDIT 2027 Z EUR Acc units</b>	
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

#### **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. FLOWS ON FINANCING LIABILITIES**

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	Distribution of net income	Allocation of net realised capital gains or losses	Unit curren cy	Net assets per unit	Number of units	Net asset value
CARMIGNAC CREDIT 2027 A EUR Acc FR00140081Y1	Accumulation	Accumulation	EUR	1,547,032,282.75	12,342,276.858	125.34
CARMIGNAC CREDIT 2027 A EUR Ydis FR00140081Z8	Accumulated and/or distributed and/or carried forward on the decision of the management company	Accumulated and/or distributed and/or carried forward on the decision of the management company	EUR	83,104,668.89	701,715.427	118.43
CARMIGNAC CREDIT 2027 E EUR Acc FR0014008207	Accumulation	Accumulation	EUR	1,997,594.31	16,080.494	124.22
CARMIGNAC CREDIT 2027 E EUR Ydis FR0014008215	Accumulated and/or distributed and/or carried forward on the decision of the management company	Accumulated and/or distributed and/or carried forward on the decision of the management company	EUR	173,005.71	1,462.420	118.30
CARMIGNAC CREDIT 2027 F EUR Acc FR0014008223	Accumulation	Accumulation	EUR	173,433,450.85	1,367,206.470	126.85
CARMIGNAC CREDIT 2027 F EUR Ydis FR0014008231	Accumulated and/or distributed and/or carried forward on the decision of the management company	Accumulated and/or distributed and/or carried forward on the decision of the management company	EUR	54,025,492.19	455,474.783	118.61
CARMIGNAC CREDIT 2027 Z EUR Acc FR001400TVC1	Accumulation	Accumulation	EUR	9,032,588.99	88,213.827	102.39

## C. INFORMATION ON DIRECT AND INDIRECT EXPOSURE TO DIFFERENT MARKETS

### C1. PRESENTATION OF DIRECT EXPOSURE BY TYPE OF MARKET AND EXPOSURE

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

Amounts expressed in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 FRANCE +/-	Country 2 +/-	Country 3 +/-	Country 4 +/-	Country 5 +/-
<b>Assets</b>						
Equities and similar securities	103.68	103.68	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>						
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
<b>Off-balance sheet</b>						
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
<b>Total</b>	<b>103.68</b>					

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

Amounts expressed in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 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 TYPE OF RATE

Amounts expressed in thousands of EUR	Exposure +/-	Breakdown of exposure by type of rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	1,837,444.52	1,217,449.57	619,994.95	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
Financial accounts	32,100.65	0.00	0.00	0.00	32,100.65
<b>Liabilities</b>					
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	-2,439.97	0.00	0.00	0.00	-2,439.97
<b>Off-balance sheet</b>					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
<b>Total</b>		<b>1,217,449.57</b>	<b>619,994.95</b>	<b>0.00</b>	<b>29,660.68</b>

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

Amounts expressed in thousands of EUR	[0-3 months]	[3-6 months]	[6-12 months]	[1-3 years]	[3-5 years]	[5-10 years]	>10 years
	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	8,244.53	197.63	484,432.53	622,278.53	201,009.04	521,282.25
Debt securities	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
Financial accounts	32,100.65	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>							
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	-2,439.97	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>29,660.68</b>	<b>8,244.53</b>	<b>197.63</b>	<b>484,432.53</b>	<b>622,278.53</b>	<b>201,009.04</b>	<b>521,282.25</b>

(\*) The fund may group or complete the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

## C1e. DIRECT EXPOSURE TO THE CURRENCY MARKET

Amounts expressed in thousands of EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	GBP			
	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>					
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	115,800.22	8,079.42	0.00	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	228.06	0.00	0.00	0.00	0.00
Financial accounts	10,617.34	10,030.09	0.00	0.00	0.00
<b>Liabilities</b>					
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	0.00	0.00	0.00	0.00	0.00
Financial accounts	-2.64	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>					
Currency receivable	283.92	0.00	0.00	0.00	0.00
Currency deliverable	-127,018.59	-26,922.49	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>-91.69</b>	<b>-8,812.98</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## C1f. DIRECT EXPOSURE TO CREDIT MARKETS<sup>(\*)</sup>

Amounts expressed in thousands of EUR	Invest. Grade	Non-Invest. Grade	Unrated
	+/-	+/-	+/-
<b>Assets</b>			
Bonds convertible into equities	0.00	0.00	0.00
Bonds and similar securities	1,533,186.05	304,486.53	0.00
Debt securities	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
<b>Liabilities</b>			
Sales of financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
<b>Off-balance sheet</b>			
Credit derivatives	0.00	0.00	0.00
<b>Net balance</b>	<b>1,533,186.05</b>	<b>304,486.53</b>	<b>0.00</b>

(\*) Source: SDG

## C1g. EXPOSURE IN TRANSACTIONS INVOLVING A COUNTERPARTY

Counterparties (amounts expressed in thousands of EUR)	Present value – receivable	Present value – payable
<b>Transactions shown on the assets side of the balance sheet</b>		
Deposits		
Non-cleared forward financial instruments		
BNP PARIBAS FRANCE	134.58	0.00
GOLDMAN SACHS INTL LTD	23.57	0.00
SOCIETE GENERALE	2,869.36	0.00
Receivables on financial securities received under a repurchase agreement ( <i>pension</i> )		
Receivables on securities pledged as collateral		
Receivables on financial securities lent		
Financial securities borrowed		
Securities received as collateral		
Financial securities transferred under repurchase agreements ( <i>pension</i> )		
Receivables		
Cash collateral		
SOCIETE GENERALE PAR	2,440.00	0.00
Cash guarantee deposit paid		
<b>Transactions shown on the liabilities side of the balance sheet</b>		
Payables on securities transferred under a repurchase agreement ( <i>pension</i> )		
Non-cleared forward financial instruments		
Société Générale Private Wealth Management NV	0.00	13.64
Payables		
Cash collateral		
BNP PARIBAS	0.00	110.00

## **C2. INDIRECT EXPOSURES FOR MULTI-MANAGER 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 ON 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

	Nature of the debit/credit	30/06/2025
<b>Receivables</b>		
	Subscriptions receivable	3,817,006.74
	Cash dividends and coupons	228,062.11
	Collateral	2,440,000.00
<b>Total receivables</b>		<b>6,485,068.85</b>
<b>Payables</b>		
	Purchases with deferred settlement	4,000,000.00
	Redemption price payable	3,501,304.59
	Fixed management fee	202,203.53
	Collateral	110,000.00
	Other payables	95,211.11
<b>Total payables</b>		<b>7,908,719.23</b>
<b>Total receivables and payables</b>		<b>-1,423,650.38</b>

## D2. MANAGEMENT FEES, OTHER FEES AND CHARGES

	30/06/2025
<b>CARMIGNAC CREDIT 2027 A EUR Acc units</b>	
Guarantee fees	0.00
Fixed management fees	15,316,480.56
Percentage of fixed management fees	1.04
Trailer fees	0.00
<b>CARMIGNAC CREDIT 2027 A EUR Ydis units</b>	
Guarantee fees	0.00
Fixed management fees	709,613.49
Percentage of fixed management fees	1.04
Trailer fees	0.00
<b>CARMIGNAC CREDIT 2027 E EUR Acc units</b>	
Guarantee fees	0.00
Fixed management fees	25,681.86
Percentage of fixed management fees	1.34
Trailer fees	0.00
<b>CARMIGNAC CREDIT 2027 E EUR Ydis units</b>	
Guarantee fees	0.00
Fixed management fees	2,321.71
Percentage of fixed management fees	1.34
Trailer fees	0.00
<b>CARMIGNAC CREDIT 2027 F EUR Acc units</b>	
Guarantee fees	0.00
Fixed management fees	955,353.40
Percentage of fixed management fees	0.64
Trailer fees	0.00
<b>CARMIGNAC CREDIT 2027 F EUR Ydis units</b>	
Guarantee fees	0.00
Fixed management fees	289,625.32
Percentage of fixed management fees	0.64
Trailer fees	0.00
<b>CARMIGNAC CREDIT 2027 Z EUR Acc units</b>	
Guarantee fees	0.00
Fixed management fees	6,527.95
Percentage of fixed management fees	0.14
Trailer fees	0.00

### D3. COMMITMENTS RECEIVED OR GIVEN

Other commitments (by type of product)	30/06/2025
Collateral received	0.00
- of which financial instruments received as a guarantee and not entered on the balance sheet	0.00
Guarantees given	0.00
- of which financial instruments given as a guarantee and kept as their original entry	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
<b>Total</b>	<b>0.00</b>

#### D4. OTHER INFORMATION

##### D4a. CURRENT VALUE OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS

	30/06/2025
Securities held under repurchase agreements ( <i>pension</i> )	0.00
Securities borrowed	0.00

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

	ISIN	Name	30/06/2025
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCI			0.00
Forward financial instruments			0.00
<b>Total group securities</b>			<b>0.00</b>

## D5. DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE INCOME

### D5a. ALLOCATION OF DISTRIBUTABLE AMOUNTS RELATING TO NET INCOME

Allocation of distributable amounts relating to net income	30/06/2025
<b>Net income</b>	<b>80,706,739.54</b>
Interim dividends paid on net income for the year	2,844,445.01
<b>Income for the year available for allocation</b>	<b>77,862,294.53</b>
Retained earnings	10,113,419.13
<b>Distributable net income</b>	<b>87,975,713.66</b>

### CARMIGNAC CREDIT 2027 A EUR Acc units

Allocation of distributable amounts relating to net income	30/06/2025
<b>Net income</b>	<b>66,309,776.71</b>
Interim dividends paid on net income for the year (*)	0.00
<b>Income for the year available for allocation (**)</b>	<b>66,309,776.71</b>
Retained earnings	0.00
<b>Distributable net income</b>	<b>66,309,776.71</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	66,309,776.71
<b>Total</b>	<b>66,309,776.71</b>
<b>* Information on interim dividends paid</b>	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

**CARMIGNAC CREDIT 2027 A EUR Ydis units**

<b>Allocation of distributable amounts relating to net income</b>	<b>30/06/2025</b>
<b>Net income</b>	<b>3,472,903.99</b>
Interim dividends paid on net income for the year (*)	1,599,525.04
<b>Income for the year available for allocation (**)</b>	<b>1,873,378.95</b>
Retained earnings	6,100,042.36
<b>Distributable net income</b>	<b>7,973,421.31</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings for the financial year	7,973,421.31
Accumulation	0.00
<b>Total</b>	<b>7,973,421.31</b>
<b>* Information on interim dividends paid</b>	
Amount per unit	2.50
Total tax credits	0.00
Tax credits per unit	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

**CARMIGNAC CREDIT 2027 E EUR Acc units**

<b>Allocation of distributable amounts relating to net income</b>	<b>30/06/2025</b>
<b>Net income</b>	<b>79,853.88</b>
Interim dividends paid on net income for the year (*)	0.00
<b>Income for the year available for allocation (**)</b>	<b>79,853.88</b>
Retained earnings	0.00
<b>Distributable net income</b>	<b>79,853.88</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	79,853.88
<b>Total</b>	<b>79,853.88</b>
<b>* Information on interim dividends paid</b>	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

## CARMIGNAC CREDIT 2027 E EUR Ydis units

Allocation of distributable amounts relating to net income	30/06/2025
<b>Net income</b>	<b>7,028.39</b>
Interim dividends paid on net income for the year (*)	3,217.32
<b>Income for the year available for allocation (**)</b>	<b>3,811.07</b>
Retained earnings	12,697.55
<b>Distributable net income</b>	<b>16,508.62</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings for the financial year	16,508.62
Accumulation	0.00
<b>Total</b>	<b>16,508.62</b>
<b>* Information on interim dividends paid</b>	
Amount per unit	2.20
Total tax credits	0.00
Tax credits per unit	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

## CARMIGNAC CREDIT 2027 F EUR Acc units

Allocation of distributable amounts relating to net income	30/06/2025
<b>Net income</b>	<b>8,099,188.25</b>
Interim dividends paid on net income for the year (*)	0.00
<b>Income for the year available for allocation (**)</b>	<b>8,099,188.25</b>
Retained earnings	0.00
<b>Distributable net income</b>	<b>8,099,188.25</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	8,099,188.25
<b>Total</b>	<b>8,099,188.25</b>
<b>* Information on interim dividends paid</b>	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

## CARMIGNAC CREDIT 2027 F EUR Ydis units

Allocation of distributable amounts relating to net income	30/06/2025
<b>Net income</b>	<b>2,497,433.75</b>
Interim dividends paid on net income for the year (*)	1,241,702.65
<b>Income for the year available for allocation (**)</b>	<b>1,255,731.10</b>
Retained earnings	4,000,679.22
<b>Distributable net income</b>	<b>5,256,410.32</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings for the financial year	5,256,410.32
Accumulation	0.00
<b>Total</b>	<b>5,256,410.32</b>
<b>* Information on interim dividends paid</b>	
Amount per unit	2.90
Total tax credits	0.00
Tax credits per unit	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

## CARMIGNAC CREDIT 2027 Z EUR Acc units

Allocation of distributable amounts relating to net income	30/06/2025
<b>Net income</b>	<b>240,554.57</b>
Interim dividends paid on net income for the year (*)	0.00
<b>Income for the year available for allocation (**)</b>	<b>240,554.57</b>
Retained earnings	0.00
<b>Distributable net income</b>	<b>240,554.57</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	240,554.57
<b>Total</b>	<b>240,554.57</b>
<b>* Information on interim dividends paid</b>	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	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	30/06/2025
<b>Net realised gains or losses for the year</b>	<b>7,574,874.03</b>
Interim dividends paid on net realised gains and losses for the year	0.00
<b>Net realised capital gains or losses available for allocation</b>	<b>7,574,874.03</b>
Non-distributed prior net realised capital gains and losses	0.00
<b>Amounts available for distribution in respect of realised capital gains or losses</b>	<b>7,574,874.03</b>

### CARMIGNAC CREDIT 2027 A EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	30/06/2025
<b>Net realised gains or losses for the year</b>	<b>6,252,776.89</b>
Interim dividends paid on net realised gains and losses for the year (*)	0.00
<b>Net realised gains or losses available for allocation (**)</b>	<b>6,252,776.89</b>
Non-distributed prior net realised capital gains and losses	0.00
<b>Amounts available for distribution in respect of realised capital gains or losses</b>	<b>6,252,776.89</b>
<b>Allocation:</b>	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	6,252,776.89
<b>Total</b>	<b>6,252,776.89</b>
<b>* Information on interim dividends paid</b>	
Interim dividends per unit paid	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

**CARMIGNAC CREDIT 2027 A EUR Ydis units**

<b>Allocation of distributable amounts relating to net realised capital gains and losses</b>	<b>30/06/2025</b>
<b>Net realised gains or losses for the year</b>	<b>341,194.10</b>
Interim dividends paid on net realised gains and losses for the year (*)	0.00
<b>Net realised gains or losses available for allocation (**)</b>	<b>341,194.10</b>
Non-distributed prior net realised capital gains and losses	0.00
<b>Amounts available for distribution in respect of realised capital gains or losses</b>	<b>341,194.10</b>
<b>Allocation:</b>	
Distribution	0.00
Retained net realised capital gains or losses	341,194.10
Accumulation	0.00
<b>Total</b>	<b>341,194.10</b>
<b>* Information on interim dividends paid</b>	
Interim dividends per unit paid	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

**CARMIGNAC CREDIT 2027 E EUR Acc units**

<b>Allocation of distributable amounts relating to net realised capital gains and losses</b>	<b>30/06/2025</b>
<b>Net realised gains or losses for the year</b>	<b>8,075.92</b>
Interim dividends paid on net realised gains and losses for the year (*)	0.00
<b>Net realised gains or losses available for allocation (**)</b>	<b>8,075.92</b>
Non-distributed prior net realised capital gains and losses	0.00
<b>Amounts available for distribution in respect of realised capital gains or losses</b>	<b>8,075.92</b>
<b>Allocation:</b>	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	8,075.92
<b>Total</b>	<b>8,075.92</b>
<b>* Information on interim dividends paid</b>	
Interim dividends per unit paid	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

**CARMIGNAC CREDIT 2027 E EUR Ydis units**

<b>Allocation of distributable amounts relating to net realised capital gains and losses</b>	<b>30/06/2025</b>
<b>Net realised gains or losses for the year</b>	<b>709.35</b>
Interim dividends paid on net realised gains and losses for the year (*)	0.00
<b>Net realised gains or losses available for allocation (**)</b>	<b>709.35</b>
Non-distributed prior net realised capital gains and losses	0.00
<b>Amounts available for distribution in respect of realised capital gains or losses</b>	<b>709.35</b>
<b>Allocation:</b>	
Distribution	0.00
Retained net realised capital gains or losses	709.35
Accumulation	0.00
<b>Total</b>	<b>709.35</b>
<b>* Information on interim dividends paid</b>	
Interim dividends per unit paid	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

**CARMIGNAC CREDIT 2027 F EUR Acc units**

<b>Allocation of distributable amounts relating to net realised capital gains and losses</b>	<b>30/06/2025</b>
<b>Net realised gains or losses for the year</b>	<b>700,942.59</b>
Interim dividends paid on net realised gains and losses for the year (*)	0.00
<b>Net realised gains or losses available for allocation (**)</b>	<b>700,942.59</b>
Non-distributed prior net realised capital gains and losses	0.00
<b>Amounts available for distribution in respect of realised capital gains or losses</b>	<b>700,942.59</b>
<b>Allocation:</b>	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	700,942.59
<b>Total</b>	<b>700,942.59</b>
<b>* Information on interim dividends paid</b>	
Interim dividends per unit paid	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

**CARMIGNAC CREDIT 2027 F EUR Ydis units**

<b>Allocation of distributable amounts relating to net realised capital gains and losses</b>	<b>30/06/2025</b>
<b>Net realised gains or losses for the year</b>	<b>222,419.50</b>
Interim dividends paid on net realised gains and losses for the year (*)	0.00
<b>Net realised gains or losses available for allocation (**)</b>	<b>222,419.50</b>
Non-distributed prior net realised capital gains and losses	0.00
<b>Amounts available for distribution in respect of realised capital gains or losses</b>	<b>222,419.50</b>
<b>Allocation:</b>	
Distribution	0.00
Retained net realised capital gains or losses	222,419.50
Accumulation	0.00
<b>Total</b>	<b>222,419.50</b>
<b>* Information on interim dividends paid</b>	
Interim dividends per unit paid	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

**CARMIGNAC CREDIT 2027 Z EUR Acc units**

<b>Allocation of distributable amounts relating to net realised capital gains and losses</b>	<b>30/06/2025</b>
<b>Net realised gains or losses for the year</b>	<b>48,755.68</b>
Interim dividends paid on net realised gains and losses for the year (*)	0.00
<b>Net realised gains or losses available for allocation (**)</b>	<b>48,755.68</b>
Non-distributed prior net realised capital gains and losses	0.00
<b>Amounts available for distribution in respect of realised capital gains or losses</b>	<b>48,755.68</b>
<b>Allocation:</b>	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	48,755.68
<b>Total</b>	<b>48,755.68</b>
<b>* Information on interim dividends paid</b>	
Interim dividends per unit paid	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

## E. ASSETS AND LIABILITIES IN EUR

### E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>103,677.76</b>	<b>0.01</b>
<b>Equities and similar securities traded on a regulated or similar market</b>			<b>103,677.76</b>	<b>0.01</b>
<b>Health care providers &amp; services</b>			<b>103,677.76</b>	<b>0.01</b>
EMEIS SA	EUR	9,224	103,677.76	0.01
<b>BONDS AND SIMILAR SECURITIES</b>			<b>1,837,444,517.15</b>	<b>98.32</b>
<b>Bonds and similar securities traded on a regulated or similar market</b>			<b>1,837,444,517.15</b>	<b>98.32</b>
<b>Insurance</b>			<b>4,490,215.68</b>	<b>0.24</b>
ALLIANZ SE 4.597% 07-09-38	EUR	600,000	648,451.00	0.03
ASR NEDERLAND NV 3.625% 12-12-28	EUR	3,500,000	3,651,923.25	0.20
ASR NEDERLAND NV 7.0% 07-12-43	EUR	1,000	1,208.05	0.00
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	200,000	188,633.38	0.01
<b>Automobiles</b>			<b>1,865,755.13</b>	<b>0.10</b>
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	1,000,000	866,959.51	0.05
SOCIETE FONCIERE FINANCIERE ET DE PARTIC 1.875% 30-10-26	EUR	1,000,000	998,795.62	0.05
<b>Banks</b>			<b>678,542,014.58</b>	<b>36.29</b>
AB SIAULIU BANKAS 4.853% 05-12-28	EUR	3,200,000	3,362,762.92	0.18
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	USD	1,560,000	1,344,728.37	0.07
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	4,200,000	4,502,237.47	0.24
ALPHA BANK 6.875% 27-06-29	EUR	5,000,000	5,544,708.90	0.30
Banca Comerciala Romana 7.625% 19-05-27	EUR	2,500,000	2,624,391.95	0.14
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	800,000	829,079.34	0.04
BANCA POPOLARE DI SONDRIO 5.5% 26-09-28	EUR	833,000	919,766.19	0.05
BANCA SELLA 4.875% 18-07-29	EUR	12,000,000	13,092,096.16	0.70
BANCO BPM 3.375% 21-01-30 EMTN	EUR	5,000,000	5,143,547.26	0.28
BANCO BPM 4.625% 29-11-27 EMTN	EUR	4,340,000	4,661,499.17	0.25
BANCO BPM 6.5% PERP	EUR	3,000,000	3,144,892.54	0.17
BANCO COMERCIAL PORTUGUES 3.125% 21-10-29	EUR	21,000,000	21,632,343.08	1.16
BANCO DE BADELL 4.0% 15-01-30	EUR	1,700,000	1,792,524.13	0.10
BANCO DE BADELL 5.125% 27-06-34	EUR	2,500,000	2,624,930.14	0.14
BARCLAYS 4.506% 31-01-33	EUR	2,250,000	2,409,141.85	0.13
BARCLAYS 4.918% 08-08-30 EMTN	EUR	3,600,000	3,999,526.67	0.21
BARCLAYS 9.25% PERP	GBP	500,000	631,521.77	0.03
BARCLAYS E3R+0.8% 08-05-28	EUR	6,000,000	6,034,807.50	0.32
BARCLAYS E3R+1.1% 14-08-29	EUR	10,330,000	10,447,747.94	0.56
BAYER LAND BK 3.0% 18-02-30	EUR	9,000,000	9,193,847.55	0.49
BBVA 8.375% PERP	EUR	2,400,000	2,665,760.15	0.14
BELFIUS SANV 3.75% 22-01-29	EUR	1,300,000	1,358,280.42	0.07
BFF BANK SPA E 4.875% 30-03-28	EUR	6,500,000	6,737,411.16	0.36

## E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
BK IRELAND 7.594% 06-12-32	GBP	280,000	357,274.70	0.02
BK IRELAND GROUP 4.625% 13-11-29	EUR	667,000	724,769.24	0.04
BK IRELAND GROUP 4.875% 16-07-28	EUR	172,000	188,344.32	0.01
BNP PAR 4.159% 28-08-34 EMTN	EUR	3,500,000	3,705,609.06	0.20
BNP PAR 4.375% 13-01-29 EMTN	EUR	10,000,000	10,628,667.12	0.57
BNP PAR 6.875% PERP	EUR	2,000,000	2,172,517.76	0.12
BNP PAR 7.375% PERP	EUR	4,200,000	4,651,002.54	0.25
BNP PAR 7.75% PERP	USD	400,000	368,545.38	0.02
BNP PAR 8.5% PERP	USD	2,461,000	2,298,052.64	0.12
BPCE 4.25% 16-07-35 EMTN	EUR	100,000	103,975.02	0.01
BPCE ISSUER 3.875% 11-01-29	EUR	3,900,000	4,092,485.57	0.22
BPCE ISSUER 5.75% 01-06-33	EUR	100,000	107,801.36	0.01
BPER BANCA 4.25% 20-02-30 EMTN	EUR	4,500,000	4,772,924.38	0.26
BQ POSTALE 1.0% 09-02-28 EMTN	EUR	8,500,000	8,330,831.37	0.45
BQ POSTALE 3.0% PERP	EUR	1,000,000	902,560.43	0.05
BQ POSTALE 3.875% PERP	EUR	400,000	397,817.14	0.02
CA 5.5% 28-08-33 EMTN	EUR	5,000,000	5,554,504.79	0.30
CA 6.5% PERP EMTN	EUR	6,100,000	6,439,615.51	0.34
CA 7.25% PERP EMTN	EUR	3,100,000	3,351,559.10	0.18
CAIXABANK 4.625% 16-05-27 EMTN	EUR	2,000,000	2,050,060.96	0.11
CAIXABANK 5.0% 19-07-29 EMTN	EUR	1,000,000	1,109,406.23	0.06
CAIXABANK 7.5% PERP	EUR	5,400,000	6,021,758.08	0.32
CAIXABANK E3R+0.6% 19-09-28	EUR	10,000,000	10,027,171.94	0.54
CAIXABANK E3R+0.65% 26-06-29	EUR	5,100,000	5,107,298.95	0.27
CAN IMP BK E3R+0.62% 03-02-28	EUR	10,000,000	10,042,581.67	0.54
COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	EUR	600,000	646,265.55	0.03
COOPERATIEVE RABOBANK UA E3R+0.57% 16-07-28	EUR	9,000,000	9,049,913.50	0.48
CREDITO EMILIANO 4.875% 26-03-30	EUR	2,250,000	2,429,958.41	0.13
CRELAN 6.0% 28-02-30 EMTN	EUR	3,000,000	3,360,595.68	0.18
DEUTSCHE BK 4.0% 12-07-28 EMTN	EUR	2,000,000	2,127,658.22	0.11
DE VOLKSBANK NV 4.625% 23-11-27	EUR	9,000,000	9,640,695.82	0.52
DE VOLKSBANK NV 7.0% PERP	EUR	1,400,000	1,469,924.91	0.08
DNB BANK A 5.0% 13-09-33 EMTN	EUR	1,154,000	1,260,912.33	0.07
EFG EUROBANK 3.25% 12-03-30	EUR	4,640,000	4,673,048.88	0.25
EFG EUROBANK 5.875% 28-11-29	EUR	5,499,000	6,174,041.42	0.33
EFG EUROBANK 6.25% 25-04-34	EUR	1,143,000	1,242,616.83	0.07
ERSTE GR BK 4.25% PERP	EUR	3,200,000	3,180,951.61	0.17
IBERCAJA 4.375% 30-07-28	EUR	1,400,000	1,505,677.37	0.08
ICCREA BANCA 4.25% 05-02-30	EUR	2,400,000	2,535,795.45	0.14
ING GROEP NV 3.0% 17-08-31	EUR	15,000,000	14,994,838.36	0.80
ING GROEP NV 3.5% 03-09-30	EUR	3,300,000	3,452,802.88	0.18
ING GROEP NV 3.875% 12-08-29	EUR	2,800,000	2,982,370.33	0.16
INTE 4.375% 29-08-27 EMTN	EUR	6,000,000	6,466,787.67	0.35
INTE 6.184% 20-02-34 EMTN	EUR	444,000	491,534.22	0.03
JYSKE BANK DNK 2.875% 05-05-29	EUR	7,000,000	7,044,334.45	0.38

## E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
JYSKE BANK DNK 5.0% 26-10-28	EUR	1,700,000	1,844,609.80	0.10
KBC GROUPE 4.75% 17-04-35 EMTN	EUR	3,600,000	3,802,987.48	0.20
KBC GROUPE 6.25% PERP	EUR	4,200,000	4,397,858.50	0.24
KBC GROUPE 8.0% PERP	EUR	10,000,000	11,352,495.65	0.61
LLOYDS BANKING GROUP 4.375% 05-04-34	EUR	4,495,000	4,664,856.81	0.25
MBH BANK 8.625% 19-10-27 EMTN	EUR	14,250,000	15,956,624.90	0.85
MONETA MONEY BANK 4.414% 11-09-30	EUR	1,800,000	1,912,263.95	0.10
NATL BANK OF GREECE 4.5% 29-01-29	EUR	7,200,000	7,630,641.37	0.41
NATL BANK OF GREECE 5.875% 28-06-35	EUR	2,000,000	2,133,837.67	0.11
NATL BANK OF GREECE 8.0% 03-01-34	EUR	3,200,000	3,733,558.58	0.20
NATL WESTMINSTER BANK 2.75% 04-11-27	EUR	12,000,000	12,285,266.30	0.66
NATL WESTMINSTER BANK 3.125% 10-01-30	EUR	2,435,000	2,489,487.13	0.13
NATL WESTMINSTER BANK 3.625% 09-01-29	EUR	2,500,000	2,620,614.55	0.14
NATWEST GROUP 4.771% 16-02-29	EUR	2,000,000	2,143,383.75	0.11
NATWEST GROUP 5.125% PERP	GBP	235,000	269,139.89	0.01
NATWEST GROUP 5.763% 28-02-34	EUR	1,550,000	1,699,022.29	0.09
NATWEST GROUP 7.416% 06-06-33	GBP	250,000	310,328.10	0.02
NCG BAN 0.5% 08-09-27 EMTN	EUR	12,500,000	12,239,106.16	0.65
NCG BAN 5.875% 02-04-30 EMTN	EUR	5,700,000	6,331,145.38	0.34
Nova Kreditna Banka Maribor dd 3.5% 20-05-28	EUR	1,500,000	1,511,794.93	0.08
Nova Kreditna Banka Maribor dd 4.75% 03-04-28	EUR	2,700,000	2,798,893.79	0.15
NOVO BAN 3.5% 09-03-29 EMTN	EUR	27,600,000	28,484,922.16	1.49
NOVO BAN 4.25% 08-03-28 EMTN	EUR	7,300,000	7,609,168.50	0.41
NOVO BAN 9.875% 01-12-33	EUR	7,200,000	8,957,172.33	0.48
PIRAEUS BANK 4.625% 17-07-29	EUR	1,917,000	2,082,330.35	0.11
PIRAEUS BANK 6.75% 05-12-29	EUR	8,500,000	9,766,973.32	0.52
PIRAEUS BANK 7.25% 13-07-28	EUR	3,333,000	3,860,889.90	0.21
PKO Bank Polski 3.375% 16-06-28	EUR	9,333,000	9,435,984.54	0.50
PKO Bank Polski 4.5% 18-06-29	EUR	4,000,000	4,150,584.11	0.22
PKO Bank Polski 4.5% 27-03-28	EUR	3,000,000	3,106,016.71	0.17
RAIFFEISENBANK A S E 1.0% 09-06-28	EUR	20,000,000	19,027,702.74	1.02
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	2,300,000	2,393,468.09	0.13
RAIFFEISENBANK AUSTRIA DD 3.625% 21-05-29	EUR	1,600,000	1,606,969.97	0.09
RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	EUR	1,700,000	1,789,548.08	0.10
RCI BANQUE 3.375% 26-07-29	EUR	5,112,000	5,257,219.32	0.28
RCI BANQUE 3.5% 17-01-28 EMTN	EUR	1,500,000	1,547,111.71	0.08
RCI BANQUE 3.875% 12-01-29	EUR	6,580,000	6,878,265.54	0.37
RCI BANQUE 4.875% 14-06-28	EUR	2,000,000	2,113,328.22	0.11
ROYAL BANK OF CANADA E3R+0.78% 13-06-29	EUR	17,780,000	17,820,936.97	0.95
SBAB BANK AB STATENS BOSTADSFINAN AB 3.25% 06-02-30	EUR	5,500,000	5,683,126.71	0.30
SG 10.0% PERP	USD	700,000	661,083.95	0.04
SG 3.75% 17-05-35 EMTN	EUR	7,500,000	7,475,557.71	0.40
SG 4.125% 21-11-28 EMTN	EUR	3,000,000	3,221,826.16	0.17
SG 4.75% 28-09-29	EUR	3,500,000	3,822,990.31	0.20
SG 9.375% PERP	USD	303,000	277,353.03	0.01

## E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
STANDARD CHARTERED 4.3% PERP	USD	300,000	237,426.84	0.01
SWEDBANK AB 2.875% 30-04-29	EUR	15,000,000	15,095,209.93	0.81
SWEDBANK AB 4.125% 13-11-28	EUR	2,720,000	2,925,172.77	0.16
TORONTO DOMINION BANK E3R+0.58% 10-09-27	EUR	10,000,000	10,028,316.11	0.54
UBS GROUP AG 9.25% PERP	USD	5,300,000	4,981,410.04	0.27
UBS GROUP AG E3R+0.98% 12-05-29	EUR	16,000,000	16,169,154.67	0.87
UNICREDIT 3.3% 16-07-29 EMTN	EUR	15,000,000	15,416,904.45	0.82
UNICREDIT 3.875% 11-06-28 EMTN	EUR	6,875,000	7,055,258.73	0.38
UNICREDIT 4.3% 23-01-31 EMTN	EUR	6,363,000	6,799,942.85	0.36
UNICREDIT 4.6% 14-02-30 EMTN	EUR	1,023,000	1,101,941.62	0.06
UNICREDIT 4.8% 17-01-29 EMTN	EUR	297,000	319,622.53	0.02
UNICREDIT 5.375% 16-04-34 EMTN	EUR	3,750,000	4,008,427.65	0.21
UNICREDIT E3R+0.7% 20-11-28	EUR	8,500,000	8,545,820.43	0.46
US BAN E3R+0.8% 21-05-28	EUR	15,000,000	15,055,937.50	0.81
WELLS FARGO E3R+0.7% 22-07-28	EUR	18,600,000	18,707,609.27	1.00
<b>Household durables</b>			<b>2,759,535.70</b>	<b>0.15</b>
INTL DESIGN GROUP 10.0% 15-11-28	EUR	3,240,000	2,759,535.70	0.15
<b>Beverages</b>			<b>22,353,135.35</b>	<b>1.20</b>
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	7,600,000	5,823,005.92	0.31
COCA COLA HBC FINANCE BV 3.375% 27-02-28	EUR	2,500,000	2,580,370.55	0.14
COCA COLA ICECEK SANAYI 4.5% 20-01-29	USD	500,000	422,632.79	0.02
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	12,000,000	11,623,707.95	0.63
PERNOD RICARD 3.75% 15-09-27	EUR	1,800,000	1,903,418.14	0.10
<b>Passenger airlines</b>			<b>23,422,247.37</b>	<b>1.25</b>
DEUTSCHE LUFTHANSA AG 5.25% 15-01-55	EUR	8,800,000	8,963,322.58	0.48
FINNAIR 4.75% 24-05-29	EUR	14,000,000	14,458,924.79	0.77
<b>Consumer finance</b>			<b>11,871,023.90</b>	<b>0.64</b>
HARVEST CLO XXIV DAC E3R+6.12% 15-07-34	EUR	1,000,000	1,028,528.43	0.06
HENLEY CLO I DAC E3R+0.95% 25-07-34	EUR	8,900,000	8,932,546.11	0.48
VALARIS 8.375% 30-04-30	USD	2,159,000	1,909,949.36	0.10
<b>Food distributors</b>			<b>6,597,607.52</b>	<b>0.35</b>
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	USD	219,000	173,549.44	0.01
SAMMONTANA ITALIA E3R+3.75% 15-10-31	EUR	5,600,000	5,675,475.87	0.30
SONGBIRD ESTATES 1.75% 07-04-26	EUR	200,000	197,633.40	0.01
WORLDLINE 4.125% 12-09-28 EMTN	EUR	600,000	550,948.81	0.03
<b>Specialty retail</b>			<b>2,663,741.82</b>	<b>0.14</b>
NATL GRID NORTH AMERICA 4.151% 12-09-27	EUR	2,500,000	2,663,741.82	0.14
<b>Entertainment</b>			<b>1,245,266.11</b>	<b>0.07</b>
SOTHEBYS BIDFAIR 5.875% 01-06-29	USD	1,600,000	1,245,266.11	0.07
<b>Electric utilities</b>			<b>5,100,786.25</b>	<b>0.27</b>
EDF 3.75% 05-06-27 EMTN	EUR	2,800,000	2,870,613.12	0.15
ENEL 1.875% PERP	EUR	350,000	316,344.65	0.02

## E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	1,747,000	1,713,483.45	0.09
VATTENFALL AB 3.0% 19/03/77	EUR	200,000	200,345.03	0.01
<b>Packaging</b>			<b>1,716,645.48</b>	<b>0.09</b>
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	1,600,000	1,716,645.48	0.09
<b>Financial services</b>			<b>63,873,131.80</b>	<b>3.42</b>
BARINGS EURO CLO E3R+5.99% 20-01-38	EUR	6,000,000	6,108,634.80	0.33
CAPITAL FOUR CLO I DAC E3R+4.9% 25-10-36	EUR	2,000,000	2,043,025.56	0.11
Cellnex Finance Company SAU 1.5% 08-06-28	EUR	3,700,000	3,577,812.32	0.19
HAYFIN EMERALD CLO E3R+5.79% 25-01-37	EUR	3,575,000	3,635,048.52	0.19
JUBILEE CLO 2022XXVI DAC E3R+1.48% 15-04-38	EUR	20,000,000	20,257,214.00	1.09
OCP EURO CLO 20226 DAC E3R+2.7% 20-07-36	EUR	8,250,000	8,337,570.36	0.45
OCP EURO CLO 20226 DAC E3R+3.5% 20-07-36	EUR	1,000,000	1,012,628.47	0.05
OCP EURO CLO 20226 DAC E3R+7.66% 20-07-36	EUR	3,100,000	3,169,209.08	0.17
SR BANK SPAREBANKEN ROGALAND 3.625% 12-03-29	EUR	4,550,000	4,740,864.71	0.25
TIKEHAU CLO II DAC E3R+0.99% 07-09-35	EUR	11,000,000	10,991,123.98	0.59
<b>Energy equipment &amp; services</b>			<b>19,027,490.59</b>	<b>1.02</b>
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	3,114,000	2,170,331.42	0.12
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	12,600,000	8,804,336.24	0.47
BRISTOW GROUP 6.875% 01-03-28	USD	175,000	153,351.76	0.01
ENERFLEX 9.0% 15-10-27	USD	54,000	48,392.30	0.00
EUROGRID GMBH 1 3.075% 18-10-27	EUR	4,600,000	4,754,405.30	0.25
PAPREC 6.5% 17-11-27	EUR	1,250,000	1,317,175.00	0.07
SHELF DRILLING 9.625% 15-04-29	USD	2,520,000	1,779,498.57	0.10
<b>Electrical equipment</b>			<b>15,560,249.09</b>	<b>0.83</b>
ALSTOM 5.868% PERP	EUR	1,300,000	1,435,922.16	0.08
LG ENERGY SOLUTION 5.375% 02-07-27	USD	2,000,000	1,765,098.94	0.09
LG ENERGY SOLUTION 5.75% 25-09-28	USD	3,000,000	2,650,057.50	0.14
NEXANS 4.125% 29-05-29	EUR	4,500,000	4,634,943.60	0.25
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	4,875,000	5,074,226.89	0.27
<b>Health care equipment &amp; supplies</b>			<b>5,726,889.31</b>	<b>0.31</b>
SARTORIUS FINANCE BV 4.25% 14-09-26	EUR	800,000	841,530.85	0.05
STRYKER 3.375% 11-12-28	EUR	1,566,000	1,630,778.45	0.09
WERFENLIFE 4.625% 06-06-28	EUR	3,100,000	3,254,580.01	0.17
<b>Electronic equipment &amp; instruments</b>			<b>5,037,984.00</b>	<b>0.27</b>
IBERDROLA INTL BV E3R+1.55% 15-02-37	EUR	5,000,000	5,037,984.00	0.27
<b>Real estate management &amp; development</b>			<b>14,180,158.79</b>	<b>0.76</b>
AURIUM CLO VI DAC E3R+3.3% 22-05-34	EUR	200,000	202,551.61	0.01
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	USD	1,500,000	1,030,184.33	0.06
ESIC SUKUK 5.831% 14-02-29	USD	9,000,000	7,965,651.06	0.42
PROVIDUS CLO IV DAC E3R+3.25% 20-04-34	EUR	4,000,000	4,062,550.04	0.22
SVEAFSTIGHETER AB 4.75% 29-01-27	EUR	900,000	919,221.75	0.05

## E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
<b>Real estate management &amp; development</b>			<b>6,516,551.86</b>	<b>0.35</b>
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 0.75% 14-11-28	EUR	600,000	476,049.78	0.03
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 26-09-29	EUR	5,200,000	4,030,101.15	0.21
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.375% 04-08-26	EUR	1,500,000	1,455,229.93	0.08
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	100,000	69,770.00	0.00
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	700,000	485,401.00	0.03
<b>Broadline retail</b>			<b>9,622,091.04</b>	<b>0.51</b>
PROSUS NV 1.288% 13-07-29 EMTN	EUR	6,000,000	5,640,701.01	0.30
PROSUS NV 1.539% 03-08-28 EMTN	EUR	4,100,000	3,981,390.03	0.21
<b>Consumer staples distribution &amp; retail</b>			<b>5,594,324.18</b>	<b>0.30</b>
AZELIS FINANCE NV 5.75% 15-03-28	EUR	5,340,000	5,594,324.18	0.30
<b>Hotels, restaurants &amp; leisure</b>			<b>12,205,576.64</b>	<b>0.65</b>
ACCOR 7.25% PERP	EUR	1,200,000	1,345,893.21	0.07
BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30	EUR	720,000	751,641.89	0.04
CARNIVAL 1.0% 28-10-29	EUR	200,000	181,694.42	0.01
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	5,260,000	5,424,544.49	0.29
SAZKA GROUP AS 3.875% 15-02-27	EUR	4,434,000	4,501,802.63	0.24
<b>Transportation infrastructure</b>			<b>2,885,684.09</b>	<b>0.15</b>
AUTOSTRAD PER L ITALILIA 2.0% 04-12-28	EUR	1,844,000	1,813,051.87	0.09
TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28	USD	1,200,000	1,072,632.22	0.06
<b>Software</b>			<b>2,930,425.32</b>	<b>0.16</b>
KOSMOS ENERGY 7.5% 01-03-28	USD	91,000	65,821.80	0.00
KOSMOS ENERGY 8.75% 01-10-31	USD	918,000	611,173.64	0.03
TELEFON AB LM ERICSSON 5.375% 29-05-28	EUR	2,100,000	2,253,429.88	0.13
<b>Machinery</b>			<b>16,643,361.50</b>	<b>0.89</b>
FORTIVE 3.7% 15-08-29	EUR	3,670,000	3,894,235.99	0.21
SIEMENS FINANCIERINGSMAATNV 2.625% 27-05-29	EUR	5,200,000	5,225,163.01	0.28
SIEMENS FINANCIERINGSMAATNV E3R+0.3% 27-05-27	EUR	7,500,000	7,523,962.50	0.40
<b>Capital markets</b>			<b>225,879,847.79</b>	<b>12.09</b>
3I GROUP 4.875% 14-06-29	EUR	160,000	170,312.66	0.01
AB CARVAL EURO CLO IC DAC E3R+6.0% 25-01-37	EUR	3,400,000	3,459,821.15	0.19
ABN AMRO BK 4.375% 20-10-28	EUR	2,800,000	3,028,158.19	0.16
ABN AMRO BK 4.375% PERP	EUR	3,500,000	3,552,294.76	0.19
ABN AMRO BK 6.339% 18-09-27	USD	3,300,000	2,922,494.12	0.16
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	600,000	561,536.82	0.03
AURIUM CLO V DAC E3R+3.5% 17-04-34	EUR	2,700,000	2,752,647.66	0.15
BANCO NTANDER 5.75% 23-08-33	EUR	900,000	1,006,085.90	0.05
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	EUR	5,000,000	5,104,588.70	0.27
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	EUR	15,000,000	15,587,248.97	0.83
BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	EUR	4,000,000	4,236,660.27	0.23
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	1,800,000	1,909,450.85	0.10
BANK OF NOVA SCOTIA E3R+0.75% 06-03-29	EUR	15,000,000	15,016,308.33	0.80

## E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	13,850,000	14,191,702.58	0.76
CARLYLE EURO CLO 20202 DAC E3R+4.25% 15-01-34	EUR	2,000,000	2,041,789.53	0.11
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+3.7% 10-11-35	EUR	2,700,000	2,718,169.11	0.15
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	1,500,000	1,545,882.70	0.08
CRED SUIS SA AG LONDON BRANCH 0.25% 01-09-28	EUR	3,200,000	2,987,111.01	0.16
CRED SUIS SA NEW YORK BRANCH 5.0% 09-07-27	USD	5,000,000	4,427,094.13	0.24
EFG FINANCIAL INTERNANTIONAL 5.5% PERP	USD	1,300,000	1,085,762.99	0.06
FAIR OAKS LOAN FUNDING III DAC E3R+1.0% 15-10-34	EUR	2,500,000	2,516,860.50	0.13
FAIR OAKS LOAN FUNDING V DAC E3R+1.48% 15-10-36	EUR	17,000,000	17,214,186.40	0.92
FIDELITY GRAND HARBOUR CLO 20232 DAC E3R+1.5% 15-04-38	EUR	1,900,000	1,917,224.70	0.10
FIDELITY GRAND HARBOUR CLO 20232 DAC E3R+4.1% 15-04-38	EUR	4,800,000	4,888,760.00	0.26
FINEBANK BANCA FINE 0.5% 21-10-27	EUR	180,000	175,796.90	0.01
FINEBANK BANCA FINE 4.625% 23-02-29	EUR	2,295,000	2,434,767.54	0.13
FINEBANK BANCA FINE 7.5% PERP	EUR	4,500,000	4,933,979.51	0.26
GOLDSTORY SAS 6.75% 01-02-30	EUR	2,800,000	2,991,257.02	0.16
INVESTEC 9.125% 06-03-33 EMTN	GBP	180,000	232,645.69	0.01
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	4,954,000	5,247,190.17	0.28
JULIUS BAER GRUPPE AG 6.875% PERP	USD	2,200,000	1,875,031.90	0.10
MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	EUR	1,200,000	1,278,216.00	0.07
NORDDEUTSCHE LANDESBANK GIROZENTRALE 3.25% 04-02-28	EUR	8,000,000	8,220,886.95	0.44
OAK HILL EUROPEAN CREDIT PARTN E3R+0.74% 20-10-31	EUR	5,700,000	2,813,938.75	0.15
OTP BANK 4.75% 12-06-28 EMTN	EUR	6,000,000	6,171,256.44	0.33
OTP BANK 5.0% 31-01-29 EMTN	EUR	5,264,000	5,591,141.38	0.30
OTP BANK 6.125% 05-10-27 EMTN	EUR	13,050,000	14,104,351.51	0.75
OTP BANK 7.5% 25-05-27 EMTN	USD	1,500,000	1,315,470.46	0.07
OTP BANK 8.75% 15-05-33 EMTN	USD	2,529,000	2,328,665.56	0.12
OZLME VI DAC E3R+1.05% 15-10-34	EUR	1,000,000	1,006,549.23	0.05
PERSHING SQUARE 1.375% 01-10-27	EUR	23,700,000	22,958,590.95	1.26
PINNACLE BID 8.25% 11-10-28	EUR	8,500,000	9,235,490.83	0.49
RAIFFEISEN BANK INTL AG 4.625% 21-08-29	EUR	3,000,000	3,234,748.15	0.17
RAIFFEISEN BANK INTL AG 6.0% 15-09-28	EUR	6,600,000	7,352,804.14	0.39
REPSOL INTL FINANCE BV 2.5% PERP	EUR	500,000	497,178.15	0.03
REPSOL INTL FINANCE BV 4.247% PERP	EUR	1,000,000	1,042,735.30	0.06
TORO EUROPEAN CLO 6 DAC E3R+2.45% 12-01-32	EUR	5,000,000	5,083,086.53	0.27
TORO EUROPEAN CLO 6 DAC E3R+3.5% 12-01-32	EUR	900,000	911,916.70	0.05
<b>Building products</b>			<b>1,088,034.45</b>	<b>0.06</b>
IMERYS 4.75% 29-11-29 EMTN	EUR	1,000,000	1,088,034.45	0.06
<b>Media</b>			<b>11,190,962.06</b>	<b>0.60</b>
INFORMA 3.0% 23-10-27 EMTN	EUR	10,870,000	11,190,962.06	0.60
<b>Metals &amp; mining</b>			<b>508,355.02</b>	<b>0.03</b>
CANACOL ENERGY 5.75% 24-11-28	USD	1,653,000	508,355.02	0.03
<b>Oil, gas &amp; consumable fuels</b>			<b>107,596,804.34</b>	<b>5.76</b>
BP CAP MK 3.625% PERP	EUR	15,730,000	15,653,268.19	0.84

## E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
ENI 2.0% PERP	EUR	18,662,000	18,369,926.92	0.98
ENI 2.75% PERP	EUR	2,500,000	2,361,094.52	0.13
ENI 3.375% PERP	EUR	4,850,000	4,844,936.73	0.26
ENI 4.5% PERP EMTN	EUR	7,272,000	7,399,272.45	0.40
GOLAR LNG 7.0% 20-10-25	USD	9,500,000	8,244,528.69	0.44
GUNVOR GROUP 6.25% 30-09-26	USD	2,250,000	1,930,780.91	0.10
MEDCO MAPLE TREE PTE 8.96% 27-04-29	USD	3,830,000	3,448,399.36	0.18
NORWEGIAN ENERGY COMPANY AS 9.5% 02-07-29	USD	5,100,000	4,500,651.70	0.24
ODFJELL DRILLING 9.25% 31-05-28	USD	6,968,170.69	6,187,963.65	0.33
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	2,131,587	1,812,186.06	0.10
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	602,335	511,121.41	0.03
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	1,300,000	1,096,275.32	0.06
SEADRILL NEW FINANCE 8.375% 01-08-30	USD	300,000	268,726.20	0.01
TALOS PRODUCTION 9.0% 01-02-29	USD	1,275,000	1,155,401.88	0.06
TOTALENERGIES SE 1.625% PERP	EUR	22,500,000	21,749,495.55	1.17
TOTALENERGIES SE FR 2.0% PERP	EUR	1,600,000	1,577,951.01	0.08
VAR ENERGI A 5.5% 04-05-29	EUR	1,895,000	2,051,328.80	0.11
VAR ENERGI A 7.5% 15-01-28	USD	633,000	590,026.18	0.03
VAR ENERGI A 7.862% 15-11-83	EUR	3,407,000	3,843,468.81	0.21
<b>Food products</b>			<b>11,256,843.22</b>	<b>0.60</b>
BARRY CAL 3.75% 19-02-28	EUR	11,000,000	11,256,843.22	0.60
<b>Chemicals</b>			<b>15,442,065.72</b>	<b>0.83</b>
ARKEMA 4.8% PERP EMTN	EUR	5,800,000	6,071,464.23	0.33
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	5,300,000	4,196,527.52	0.22
SOLVAY 3.875% 03-04-28	EUR	5,000,000	5,174,073.97	0.28
<b>Domestic goods</b>			<b>200,882.32</b>	<b>0.01</b>
STANDARD INDUSTRIES 2.25% 21-11-26	EUR	200,000	200,882.32	0.01
<b>Pharmaceuticals</b>			<b>5,116,531.97</b>	<b>0.27</b>
MERCK KGAA 3.875% 27-08-54	EUR	3,800,000	3,914,181.15	0.21
PFIZER NLD INTL FINANCE BV 2.875% 19-05-29	EUR	1,000,000	1,011,065.75	0.05
TEVA PHAR FIN 1.625% 15-10-28	EUR	200,000	191,285.07	0.01
<b>Semiconductors &amp; semiconductor equipment</b>			<b>3,568,653.43</b>	<b>0.19</b>
SIGNAL HARMONIC CLO I DESIGNATED E3R+6.5% 15-07-36	EUR	3,500,000	3,568,653.43	0.19
<b>Utilities</b>			<b>6,166,807.46</b>	<b>0.33</b>
A2A EX AEM 5.0% PERP	EUR	3,200,000	3,446,412.71	0.18
IBERDROLA FINANZAS SAU 2.625% 30-03-28	EUR	2,500,000	2,530,175.68	0.14
POSTE ITALIANE 2.625% PERP	EUR	200,000	190,219.07	0.01
<b>Commercial services &amp; supplies</b>			<b>18,814,244.24</b>	<b>1.01</b>
CLARINDA PARK CLO DAC E3R+3.3% 22-02-34	EUR	1,650,000	1,668,632.18	0.09
CLARINDA PARK CLO DAC E3R+5.57% 22-02-34	EUR	2,700,000	2,766,163.23	0.15
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	1,950,000	2,174,571.22	0.12
HARVEST CLO XXX DESIGNATED ACTIVITY E3R+5.2% 27-07-36	EUR	3,450,000	3,519,322.21	0.18

## E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
HARVEST CLO XXX DESIGNATED ACTIVITY E3R+7.5% 27-07-36	EUR	2,400,000	2,462,231.93	0.13
RINO MASTROTTO GROUP E3R+4.75% 31-07-31	EUR	3,080,000	3,132,923.64	0.17
SOUND POINT EURO CLO X FUNDING DAC E3R+4.0% 20-04-38	EUR	3,000,000	3,090,399.83	0.17
<b>Professional services</b>			<b>6,186,142.00</b>	<b>0.33</b>
CAMPOSOL 6.0% 03-02-27	USD	600,000	515,162.07	0.03
RANDSTAD NV 3.61% 12-03-29	EUR	5,500,000	5,670,979.93	0.30
<b>Diversified consumer services</b>			<b>36,089,021.93</b>	<b>1.93</b>
AYVENS 3.875% 16-07-29	EUR	10,000,000	10,710,786.99	0.56
AYVENS 3.875% 22-02-27	EUR	2,000,000	2,073,762.74	0.11
AYVENS E3R+0.68% 19-11-27	EUR	10,000,000	10,056,757.78	0.54
BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	1,400,000	1,485,994.61	0.08
LEASYS 2.875% 17-08-27 EMTN	EUR	6,000,000	6,095,481.37	0.33
LEASYS 3.875% 01-03-28 EMTN	EUR	1,400,000	1,456,333.51	0.08
LEASYS 3.875% 12-10-27 EMTN	EUR	4,000,000	4,209,904.93	0.23
<b>Diversified telecommunication services</b>			<b>6,399,929.76</b>	<b>0.34</b>
CELLNEX TELECOM 1.0% 20-04-27	EUR	6,000,000	5,859,930.00	0.31
ORANGE 5.375% PERP EMTN	EUR	500,000	539,999.76	0.03
<b>Wireless telecommunication services</b>			<b>164,701.05</b>	<b>0.01</b>
PT TOWER BERSAMA INFRASTRUCTURE TBK 2.8% 02-05-27	USD	200,000	164,701.05	0.01
<b>Diversified financial services</b>			<b>349,956,029.75</b>	<b>18.73</b>
AMBER FIN 6.625% 15-07-29	EUR	2,700,000	2,909,392.13	0.16
ARBOUR CLO XII DAC E3R+7.39% 15-01-38	EUR	5,200,000	5,315,643.32	0.28
ARCANO EURO CLO I DAC E3R+2.05% 25-07-39	EUR	4,000,000	4,000,000.00	0.21
ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27	EUR	20,000,000	20,170,888.89	1.08
AURIUM CLO II DAC E3R+0.93% 22-06-34	EUR	10,000,000	9,985,373.00	0.53
AURIUM CLO IX DAC E3R+0.95% 28-10-34	EUR	11,700,000	11,725,565.47	0.63
AVOCA CLO XXIX DAC E3R+1.48% 15-04-37	EUR	5,000,000	5,076,864.50	0.27
AVOCA CLO XXIX DAC E3R+3.9% 15-04-37	EUR	1,500,000	1,554,255.50	0.08
BAIN CAPITAL EURO CLO 20201 DAC E3R+4.25% 24-01-33	EUR	3,200,000	3,290,000.43	0.18
Banca Ifis 5.5% 27-02-29 EMTN	EUR	2,880,000	3,122,972.98	0.17
Banca Ifis 6.875% 13-09-28	EUR	2,900,000	3,363,173.50	0.18
BANCA TRANSILVANIA 8.875% 27-04-27	EUR	8,000,000	8,450,663.56	0.45
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	EUR	3,500,000	4,181,500.82	0.22
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	12,600,000	10,626,882.27	0.57
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	1,700,000	1,532,575.23	0.08
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 14-02-28	EUR	3,500,000	3,679,254.90	0.20
BANQUE INTLE A LUXEMBOURG E3R+1.0% 24-05-27	EUR	15,000,000	15,154,930.42	0.81
BAWAG GROUP 7.25% PERP	EUR	3,800,000	4,047,448.98	0.22
BLACKROCK EUROPEAN CLO XI DAC E3R+0.98% 17-07-34	EUR	1,350,000	1,356,345.32	0.07
BLACKROCK EUROPEAN CLO XI DAC E3R+3.0% 17-07-34	EUR	2,000,000	2,024,226.96	0.11
BMW US LLC 3.0% 02-11-27 EMTN	EUR	1,200,000	1,239,330.49	0.07
BRENNTAG FINANCE BV 3.75% 24-04-28	EUR	5,000,000	5,160,845.21	0.28
BRIDGEPOINT CLO VIDESIGNATED ACTIVITY E3R+1.49% 14-11-36	EUR	10,000,000	10,103,333.72	0.54

## E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 18-07-27	EUR	6,100,000	6,153,970.77	0.33
CAPITAL FOUR CLO VII DAC E3R+1.5% 25-04-37	EUR	10,000,000	10,120,666.56	0.54
CARLYLE EURO CLO 20213 DAC E3R+1.7% 15-02-36	EUR	2,300,000	2,312,564.90	0.12
CARLYLE EURO CLO 20213 DAC E3R+3.5% 15-02-36	EUR	1,500,000	1,511,754.30	0.08
CARLYLE GLOBAL MKT STRAT EURO CLO 151 E3R+1.7% 16-01-33	EUR	1,000,000	1,007,094.19	0.05
CASTLE UK FIN 7.0% 15-05-29	GBP	5,300,000	6,278,507.02	0.34
CLONMORE PARK CLO DAC E3R+1.5% 21-08-35	EUR	20,000,000	20,164,564.67	1.08
CVC CORDATUS LOAN FUND XXII DAC E3R+5.93% 22-09-34	EUR	2,000,000	2,025,537.80	0.11
DSV FINANCE BV 3.125% 06-11-28	EUR	5,200,000	5,369,554.90	0.29
DUOMO BID E3R+4.125% 15-07-31	EUR	1,250,000	1,277,308.33	0.07
EC FINANCE 3.0% 15-10-26	EUR	1,512,000	1,494,614.52	0.08
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	1,800,000	1,897,529.79	0.10
FIDELITY GRAND HARBOUR CLO 20221 DESIGN E3R+1.5% 15-04-37	EUR	15,000,000	15,185,057.00	0.81
GOLUB CAPITAL BDC 2.05% 15-02-27	USD	300,000	245,660.71	0.01
GOLUB CAPITAL BDC 6.0% 15-07-29	USD	850,000	754,186.58	0.04
HALEON UK CAPITAL 2.875% 18-09-28	EUR	8,250,000	8,488,104.61	0.45
HARVEST CLO XXXI DAC E3R+5.6% 15-10-36	EUR	3,355,000	3,417,176.09	0.18
INVESCO EURO CLO E3R+0.94% 15-07-34	EUR	10,200,000	10,231,212.00	0.55
INVESCO EURO CLO E3R+6.4% 15-07-36	EUR	2,000,000	2,039,924.60	0.11
INVESCO EURO CLO E3R+7.81% 15-07-36	EUR	4,000,000	4,092,156.40	0.22
IWG US FINANCE 6.5% 28-06-30	EUR	5,819,000	6,255,438.55	0.33
KEPLER E3R+5.75% 15-05-29	EUR	1,700,000	1,713,372.71	0.09
MERCEDESBEZ INTL FINANCE BV 3.25% 15-09-27	EUR	3,600,000	3,759,684.90	0.20
NASSAU EURO CLO III DAC E3R+4.25% 15-07-37	EUR	2,500,000	2,548,255.42	0.14
NASSAU EURO CLO III DAC E3R+6.1% 15-07-37	EUR	2,000,000	2,046,522.00	0.11
NASSAU EURO CLO III DAC E3R+7.46% 15-07-37	EUR	3,000,000	3,087,968.30	0.17
PALMER SQUARE EUROP LOAN FDG 20232 DAC E3R+1.9% 15-01-33	EUR	3,700,000	3,752,274.71	0.20
PALMER SQUARE EUROP LOAN FDG 20232 DAC E3R+2.25% 15-01-33	EUR	6,000,000	6,086,843.00	0.33
PENTA CLO 15 DAC E3R+5.7% 15-01-37	EUR	4,000,000	4,074,106.13	0.22
PENTA CLO 15 DAC E3R+8.05% 15-01-37	EUR	4,300,000	4,403,949.06	0.24
Piraeus Financial Holdings Societe Anony 7.25% 17-04-34	EUR	2,700,000	3,016,415.40	0.16
REDE DOR FINANCE SARL 4.95% 17-01-28	USD	4,000,000	3,444,170.89	0.18
RRE 17 LOAN MANAGEMENT DAC E3R+1.48% 15-04-39	EUR	20,000,000	20,195,166.00	1.08
SONA FIOS CLO I DAC E3R+2.5% 15-07-36	EUR	5,910,000	5,918,892.58	0.32
SONA FIOS CLO I DAC E3R+3.75% 15-07-36	EUR	7,600,000	7,614,602.13	0.41
STEDIN HOLDING NV 1.5% PERP	EUR	16,200,000	15,794,545.07	0.85
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	1,000,000	950,280.41	0.05
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-07-29	EUR	3,600,000	3,754,366.03	0.20
TRANSOCEAN AQUILA 8.0% 30-09-28	USD	1,150,000	823,387.25	0.04
TRINITAS EURO CLO VI DAC E3R+4.4% 15-04-37	EUR	6,600,000	6,732,445.28	0.36
VIA OUTLETS BV 1.75% 15-11-28	EUR	1,906,000	1,844,730.59	0.10
<b>IT services</b>			<b>3,217,933.56</b>	<b>0.17</b>
THALES SERVICES SAS 4.125% 18-10-28	EUR	3,000,000	3,217,933.56	0.17

## E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
<b>Mortgage REITs</b>			<b>59,425,737.20</b>	<b>3.18</b>
ARES EUROPEAN CLO E3R+1.47% 15-04-37	EUR	14,000,000	14,212,999.27	0.77
ARES EUROPEAN CLO XVII DAC E3R+5.2% 15-07-37	EUR	4,800,000	4,932,260.16	0.26
ARES EUROPEAN CLO XVII DAC E3R+7.91% 15-07-37	EUR	6,000,000	6,279,307.00	0.34
CAIRN CLO XVI DESIGNATED ACTIVITY E3R+2.9% 15-01-37	EUR	3,000,000	3,057,740.90	0.16
CAIRN CLO XVI DESIGNATED ACTIVITY E3R+3.85% 15-01-37	EUR	4,800,000	4,915,440.96	0.26
CAIRN CLO XVI DESIGNATED ACTIVITY E3R+5.2% 15-01-37	EUR	4,800,000	4,933,150.08	0.26
CARLYLE EURO CLO 20171 DAC E3R+1.7% 15-07-34	EUR	3,500,000	3,534,180.53	0.19
CARLYLE EURO CLO 20171 DAC E3R+3.45% 15-07-34	EUR	1,850,000	1,881,128.72	0.10
NYKREDIT 3.875% 05-07-27 EMTN	EUR	5,000,000	5,335,832.53	0.29
OCP EURO CLO 20249 DESIGNATED ACTIVITY E3R+1.48% 20-04-38	EUR	10,000,000	10,139,586.78	0.54
SOUND POINT EURO CLO V FUNDING DAC E3R+3.3% 25-07-35	EUR	200,000	204,110.27	0.01
<b>Real estate investment trusts (REITs)</b>			<b>6,711,375.02</b>	<b>0.36</b>
PALMER SQUARE EUROPEAN CLO 20232 DAC E3R+7.65% 15-10-36	EUR	6,500,000	6,711,375.02	0.36
<b>Equity real estate investment trusts (REITs)</b>			<b>10,458,352.11</b>	<b>0.56</b>
BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26	EUR	6,444,000	6,397,186.11	0.34
TRINITAS EURO CLO V DESIGNATED ACTIVITY E3R+5.15% 25-10-37	EUR	4,000,000	4,061,166.00	0.22
<b>Health care providers &amp; services</b>			<b>1,807,334.79</b>	<b>0.10</b>
CLARIANE 2.25% 15-10-28	EUR	2,000,000	1,807,334.79	0.10
<b>Textiles, apparel &amp; luxury goods</b>			<b>3,680,265.82</b>	<b>0.20</b>
KERING 3.625% 05-09-27 EMTN	EUR	3,500,000	3,680,265.82	0.20
<b>Ground transportation &amp; rail transportation</b>			<b>4,085,769.04</b>	<b>0.22</b>
DAIMLER TRUCK INTL FINANCE BV 3.125% 23-03-28	EUR	4,000,000	4,085,769.04	0.22
<b>Total</b>			<b>1,837,548,194.91</b>	<b>98.33</b>

(\*) The industry sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

## E2. FORWARD CURRENCY TRANSACTIONS

Type of transaction	Current value shown in balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivable (+)		Currency deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/GBP/20250730	0.00	-7,055.99	EUR	15,468,798.55	GBP	-15,475,854.54
A/EUR/GBP/20250730	23,569.09	0.00	EUR	11,470,202.15	GBP	-11,446,633.06
A/EUR/USD/20250701	134,583.83	0.00	EUR	1,277,929.23	USD	-1,143,345.40
A/EUR/USD/20250730	2,869,355.48	0.00	EUR	128,744,601.89	USD	-125,875,246.41
V/EUR/USD/20250730	0.00	-6,588.97	USD	283,922.14	EUR	-290,511.11
<b>Total</b>	<b>3,027,508.40</b>	<b>-13,644.96</b>		<b>157,245,453.96</b>		<b>-154,231,590.52</b>

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

### E3. FORWARD FINANCIAL INSTRUMENTS

#### E3a. FORWARD FINANCIAL INSTRUMENTS – EQUITIES

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

### E3b. FORWARD FINANCIAL INSTRUMENTS - INTEREST RATES

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>		0.00	0.00	0.00
<b>2. Options</b>				
<b>Subtotal 2.</b>		0.00	0.00	0.00
<b>3. Swaps</b>				
<b>Subtotal 3.</b>		0.00	0.00	0.00
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

### E3c. FORWARD FINANCIAL INSTRUMENTS – FOREX

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

### E3d. FORWARD FINANCIAL INSTRUMENTS – CREDIT RISK

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

### E3e. FORWARD FINANCIAL INSTRUMENTS – OTHER EXPOSURES

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

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

This section does not apply to the UCI under review.

## E5. SUMMARY

	Current value shown in balance sheet
Total eligible assets and liabilities (excluding FFIs)	1,837,548,194.91
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	3,013,863.44
Total forward financial instruments – equities	0.00
Total forward financial instruments – interest rates	0.00
Total forward financial instruments – forex	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposures	0.00
Forward financial instruments used to hedge units issued	0.00
Other assets (+)	38,585,718.32
Other liabilities (-)	-10,348,692.98
Financing liabilities (-)	0.00
<b>Total = net assets</b>	<b>1,868,799,083.69</b>

Unit name	Unit currency	Number of units	Net asset value
CARMIGNAC CREDIT 2027 A EUR Acc units	EUR	12,342,276.858	125.34
CARMIGNAC CREDIT 2027 A EUR Ydis units	EUR	701,715.427	118.43
CARMIGNAC CREDIT 2027 E EUR Acc units	EUR	16,080.494	124.22
CARMIGNAC CREDIT 2027 E EUR Ydis units	EUR	1,462.420	118.30
CARMIGNAC CREDIT 2027 F EUR Acc units	EUR	1,367,206.470	126.85
CARMIGNAC CREDIT 2027 F EUR Ydis units	EUR	455,474.783	118.61
CARMIGNAC CREDIT 2027 Z EUR Acc units	EUR	88,213.827	102.39

# **CARMIGNAC CREDIT 2027**

**ANNUAL FINANCIAL STATEMENTS**

**28/06/2024**

## BALANCE SHEET ASSETS AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>1,312,745,481.07</b>	<b>216,142,349.09</b>
<b>Equities and similar securities</b>	<b>120,442.20</b>	<b>0.00</b>
Traded on a regulated or similar market	120,442.20	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>1,312,625,038.87</b>	<b>216,142,349.09</b>
Traded on a regulated or similar market	1,312,625,038.87	216,142,349.09
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Transferable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>0.00</b>	<b>0.00</b>
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	0.00
Other funds aimed at non-professional investors and equivalent funds of other EU member states	0.00	0.00
Professional investment funds and equivalent funds of other EU member states and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other EU member states and unlisted securitisation funds	0.00	0.00
Other non-European funds	0.00	0.00
<b>Temporary transactions on securities</b>	<b>0.00</b>	<b>0.00</b>
Receivables on securities received under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>152,868,266.71</b>	<b>37,069,724.47</b>
Currency forward exchange contracts	148,353,846.53	31,163,754.05
Other	4,514,420.18	5,905,970.42
<b>FINANCIAL ACCOUNTS</b>	<b>95,101,912.57</b>	<b>596,786.80</b>
Cash	95,101,912.57	596,786.80
<b>TOTAL ASSETS</b>	<b>1,560,715,660.35</b>	<b>253,808,860.36</b>

## BALANCE SHEET LIABILITIES AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
<b>EQUITY</b>		
Share capital	1,316,366,194.44	199,636,973.11
Non-distributed prior net capital gains and losses (a)0	0.00	0.00
Retained earnings (a)0	3,329,370.69	0.00
Net capital gains and losses for the financial year (a,b)	-3,285,311.10	1,451,960.56
Profit/(loss) for the financial year (a,b)	76,062,969.61	12,175,531.46
<b>TOTAL EQUITY*</b>	<b>1,392,473,223.64</b>	<b>213,264,465.13</b>
<i>*Amount corresponding to the net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
Sales of financial instruments	0.00	0.00
Temporary transactions on securities	0.00	0.00
Payables on securities transferred under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Payables on securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>PAYABLES</b>	<b>168,242,436.71</b>	<b>38,095,915.12</b>
Currency forward exchange contracts	148,555,443.03	31,217,066.99
Other	19,686,993.68	6,878,848.13
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>2,448,480.11</b>
Short-term bank loans	0.00	2,448,480.11
Borrowings	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>1,560,715,660.35</b>	<b>253 8,860.36</b>

(a) Including accruals and deferrals

(b) Less interim dividends paid for the financial year

## OFF-BALANCE SHEET AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
<b>HEDGING TRANSACTIONS</b>	0.00	0.00
Commitment on regulated or similar markets	0.00	0.00
Commitment on OTC markets	0.00	0.00
Other commitments	0.00	0.00
<b>OTHER TRANSACTIONS</b>	0.00	0.00
Commitment on regulated or similar markets	0.00	0.00
Commitment on OTC markets	0.00	0.00
Other commitments	0.00	0.00

## INCOME STATEMENT AS AT 28/06/2024 (IN EUR)

	28/06/2024	30/06/2023
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	956,287.59	104,030.28
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	50,411,065.22	5,055,569.51
Income from debt securities	64,327.65	323,761.12
Income from temporary purchases and sales of securities	0.00	21.51
Income from financial futures	0.00	0.00
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>51,431,680.46</b>	<b>5,483,382.42</b>
<b>Payables on financial transactions</b>		
Payables on temporary purchases and sales of securities	0.00	0.00
Payables on financial futures	0.00	0.00
Payables on financial debts	20,437.16	15,557.93
Other payables	0.00	0.00
<b>TOTAL (2)</b>	<b>20,437.16</b>	<b>15,557.93</b>
<b>PROFIT/(LOSS) ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>51,411,243.30</b>	<b>5,467,824.49</b>
Other income (3)	0.00	0.00
Management fee and depreciation allowance (4) (*)	7,545,455.49	696,345.11
<b>Net profit/(loss) for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>43,865,787.81</b>	<b>4,771,479.38</b>
Income equalisation for the financial year (5)	34,073,789.08	7,763,202.12
Interim dividends on income paid for the financial year (6)	1,876,607.28	359,150.04
<b>PROFIT/(LOSS) (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>76,062,969.61</b>	<b>12,175,531.46</b>

(\*) Research costs are included under "Management fee and depreciation allowance".

# NOTES TO THE FINANCIAL STATEMENTS

## 1. Accounting methods and rules

The annual financial statements are drawn up in the form required by ANC Regulation 2014-01, as amended.

The general principles of accounting apply:

- a true and fair view, comparability, going concern,
- lawfulness and fairness,
- prudence,
- consistent practice from one financial year to the next.

Income from fixed income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded exclusive of costs.

The accounting currency of the portfolio is the euro.

There are 12 months in the financial year.

### 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, where a market does not exist, by any external means or by using financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not denominated in the currency of the portfolio are valued in accordance with the principle described below; the valuation is then converted into the currency of the portfolio on the basis of the exchange rate prevailing on the valuation day.

### **Deposits:**

Deposits with a residual maturity of less than or equal to three months 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 on the basis of the last market price of the day.

Bonds and other similar securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other similar securities is calculated up to the date of the net asset value.

### **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 the market value and the yield, while taking account of recent prices observed for significant transactions.

### **Transferable debt securities:**

Transferable debt securities and similar securities that are not traded in large volumes are valued on the basis of an actuarial method, the reference rate (as defined below) being increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Transferable debt securities with a maturity of less than or equal to one year: Interbank rate in euro (Euribor);
- Transferable debt securities with a maturity exceeding one year: valued using rates for French Treasury bills (BTAN and OAT) with similar maturity dates for the longer durations.

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

French treasury bills are valued on the basis of market prices, as 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 (*pension*)" 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 value determined in the contract, 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 lent" 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 of that day.

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

Interest rate and/or currency swaps are valued at their market value by discounting future interest payments at the interest rate and/or currency exchange rate prevailing on the market. This price is adjusted to reflect issuer risk.

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

Other swaps are valued at their market value or at a value estimated according to the terms and conditions determined by the management company.

**Off-balance sheet commitments:**

Futures contracts are recorded at their market value as off-balance sheet commitments on the basis of the price used in the portfolio.

Options are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

**Management fees**

Management fees and operating costs cover all the charges relating 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 fees. Please refer to the prospectus for further details on the charges actually invoiced to the fund.

They 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	A EUR Acc units: maximum 0.9% inclusive of tax A EUR Ydis units: maximum 0.9% inclusive of tax E EUR Acc units: maximum 1.20% inclusive of tax E EUR Ydis units: maximum 1.20% inclusive of tax F EUR Acc units: maximum 0.5% inclusive of tax F EUR Ydis units: maximum 0.5% inclusive of tax
2	Operating and other service expenses*	Net assets	0.14% (flat rate**)
5	Performance fee	Net assets	None

### Swing Pricing:

The management company has instituted a mechanism for adjusting the net asset value (commonly called “swing pricing”) in order to limit the cost of reorganising the portfolio following significant movements in liabilities, in order to protect the interests of unitholders. The net asset value of the fund may be impacted by portfolio reorganisation costs if the subscriptions, conversions or redemptions are made at a price that does not reflect the actual sale or purchase price of the fund’s assets. This price difference may be due to transaction fees, taxes and other costs (such as liquidity costs), as well as the difference between the purchase and sales prices of assets. The net asset value may be adjusted by a swing factor when, on a given net asset value date, the total of net subscriptions, conversions and redemptions exceeds a certain threshold defined by the management company. The net asset value is thus adjusted upwards (or downwards) if the variation in liabilities is positive (or negative) so as to reduce the cost for the fund’s unitholders of portfolio reorganisation related to movements of liabilities. The swing factor will reflect all the transaction costs. Information on the application of the swing pricing mechanism is made available to unitholders on the site [https://www.carmignac.fr/en\\_GB/article-page/regulatory-information-3863](https://www.carmignac.fr/en_GB/article-page/regulatory-information-3863), as well as on request.

Where applicable, the net asset value adjusted by the swing factor is the fund’s only net asset value. As an exception to the above, performance fees are calculated using the net asset value calculated before the application of the swing factor.

## Allocation of distributable income

### Definition of distributable income

Distributable income is made up of:

#### Income:

The net income is increased by retained earnings, plus or minus the income equalisation balance. The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, remuneration as well as all proceeds generated by the securities held in the UCI's portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs.

#### Capital gains and losses:

Realised capital gains, net of fees, minus realised capital losses, net of fees, 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 equalisation account.

#### Allocation of distributable income:

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
CARMIGNAC CREDIT 2027 A EUR Acc units	Accumulation	Accumulation
CARMIGNAC CREDIT 2027 A EUR Ydis units	Accumulated and/or distributed and/or carried forward on the decision of the management company	Accumulated and/or distributed and/or carried forward on the decision of the management company
CARMIGNAC CREDIT 2027 E EUR Acc units	Accumulation	Accumulation
CARMIGNAC CREDIT 2027 E EUR Ydis units	Accumulated and/or distributed and/or carried forward on the decision of the management company	Accumulated and/or distributed and/or carried forward on the decision of the management company
CARMIGNAC CREDIT 2027 F EUR Acc units	Accumulation	Accumulation
CARMIGNAC CREDIT 2027 F EUR Ydis units	Accumulated and/or distributed and/or carried forward on the decision of the management company	Accumulated and/or distributed and/or carried forward on the decision of the management company

## 2. CHANGE IN NET ASSETS AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>213,264,465.13</b>	<b>0.00</b>
Subscriptions (including subscription fees paid to the Fund)	1,164,333,498.09	211,670,730.71
Redemptions (after deduction of redemption fees paid to the UCI)	-55,218,661.77	-3,530,036.98
Realised gains on deposits and financial instruments	1,481,769.92	89,921.48
Realised losses on deposits and financial instruments	-451,429.49	-153,572.80
Realised gains on forward financial instruments	9,167,714.83	1,884,182.59
Realised losses on forward financial instruments	-12,097,606.97	-1,454,041.80
Transaction fees	571.35	1,388.87
Foreign exchange differences	1,344,273.25	-665,451.33
Changes in the valuation differential of deposits and financial instruments	28,659,448.77	1,009,015.05
<i>Valuation differential for the financial year N</i>	<i>29,668,463.82</i>	<i>1,009,015.05</i>
<i>Valuation differential for the financial year N-1</i>	<i>-1,009,015.05</i>	<i>0.00</i>
Changes in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential for the financial year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential for the financial year N-1</i>	<i>0.00</i>	<i>0.00</i>
Dividends paid in the previous financial year on net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year on income	0.00	0.00
Net profit/(loss) for the financial year prior to the income equalisation account	43,865,787.81	4,771,479.38
Interim dividend(s) paid during the financial year on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	-1,876,607.28	-359,150.04
Other items	0.00	0.00
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>1,392,473,223.64</b>	<b>213,264,465.13</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STRUCTURE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Mortgages traded on a regulated or similar market	463,504,167.66	33.29
VAR/REV rate bonds traded on a regulated or similar market	47,196,771.16	3.39
Fixed rate bonds traded on a regulated or similar market	801,924,100.05	57.59
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>1,312,625,038.87</b>	<b>94.27</b>
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT SECURITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL SALES OF FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>		
<b>TOTAL OTHER TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>

### 3.2. BREAKDOWN BY INTEREST RATES OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	801,924,100.05	57.59	0.00	0.00	510,700,938.82	36.68	0.00	0.00
Debt securities	0.00	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	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	95,101,912.57	6.83
<b>LIABILITIES</b>								
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS<sup>(\*)</sup>

	< 3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	>5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	41,229.92	0.00	112,880,588.21	8.11	450,532,532.01	32.35	749,170,688.73	53.80
Debt securities	0.00	0.00	0.00	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	0.00	0.00	0.00
Financial accounts	95,101,912.57	6.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(\*) Positions in interest rate futures are shown according to the maturity of the underlying instrument.

### 3.4. BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS (EXCLUDING EUR)

	Currency 1 USD		Currency 2 GBP		Currency 3		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	137,734,511.17	9.89	16,956,112.27	1.22	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	0.00	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	0.00
Receivables	266,620.01	0.02	3,551.26	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,811,146.80	0.20	630,802.06	0.05	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>								
Sales of financial instruments	0.00	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	0.00
Payables	138,116,587.82	9.92	17,058,477.32	1.23	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Nature of the debit/credit	28/06/2024
<b>RECEIVABLES</b>		
	Funds receivable on forward currency sales	148,353,846.53
	Subscriptions receivable	3,747,863.87
	Guarantee deposits in cash	260,000.00
	Cash dividends and coupons	506,556.31
<b>TOTAL RECEIVABLES</b>		<b>152,868,266.71</b>
<b>PAYABLES</b>		
	Forward currency sales	148,555,443.03
	Purchases with deferred settlement	16,599,422.11
	Redemption price payable	897,826.18
	Fixed management fee	303,221.62
	Cash dividends and coupons	1,876,607.28
	Other payables	9,916.49
<b>TOTAL PAYABLES</b>		<b>168,242,436.71</b>
<b>TOTAL RECEIVABLES AND PAYABLES</b>		<b>-15,374,170.00</b>

### 3.6. EQUITY

#### 3.6.1. Number of units issued or redeemed

	In units	In euro
<b>CARMIGNAC CREDIT 2027 A EUR Acc units</b>		
Units subscribed during the financial year	9,004,466.963	1,024,980,201.29
Units redeemed during the financial year	-316,776.417	-36,527,582.44
Net balance of subscriptions/redemptions	8,687,690.546	988,452,618.85
Number of units outstanding at the end of the financial year	10,145,456.281	
<b>CARMIGNAC CREDIT 2027 A EUR Ydis units</b>		
Units subscribed during the financial year	322,105.421	36,393,860.08
Units redeemed during the financial year	-24,278.031	-2,709,585.71
Net balance of subscriptions/redemptions	297,827.390	33,684,274.37
Number of units outstanding at the end of the financial year	420,583.512	
<b>CARMIGNAC CREDIT 2027 E EUR Acc units</b>		
Units subscribed during the financial year	12,055.302	1,378,945.38
Units redeemed during the financial year	-2,620.517	-296,305.76
Net balance of subscriptions/redemptions	9,434.785	1,082,639.62
Number of units outstanding at the end of the financial year	13,216.424	
<b>CARMIGNAC CREDIT 2027 E EUR Ydis units</b>		
Units subscribed during the financial year	1,680.518	187,432.67
Units redeemed during the financial year	-467.858	-51,936.25
Net balance of subscriptions/redemptions	1,212.660	135,496.42
Number of units outstanding at the end of the financial year	1,462.420	
<b>CARMIGNAC CREDIT 2027 F EUR Acc units</b>		
Units subscribed during the financial year	688,987.420	78,892,409.61
Units redeemed during the financial year	-134,233.662	-15,082,197.18
Net balance of subscriptions/redemptions	554,753.758	63,810,212.43
Number of units outstanding at the end of the financial year	868,501.242	
<b>CARMIGNAC CREDIT 2027 F EUR Ydis units</b>		
Units subscribed during the financial year	196,324.552	22,500,649.06
Units redeemed during the financial year	-4,855.877	-551,054.43
Net balance of subscriptions/redemptions	191,468.675	21,949,594.63
Number of units outstanding at the end of the financial year	283,424.545	

### 3.6.2. Subscription and/or redemption fees

	In euro
<b>CARMIGNAC CREDIT 2027 A EUR Acc units</b>	
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
<b>CARMIGNAC CREDIT 2027 A EUR Ydis units</b>	
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
<b>CARMIGNAC CREDIT 2027 E EUR Acc units</b>	
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
<b>CARMIGNAC CREDIT 2027 E EUR Ydis units</b>	
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
<b>CARMIGNAC CREDIT 2027 F EUR Acc units</b>	
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
<b>CARMIGNAC CREDIT 2027 F EUR Ydis units</b>	
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

### 3.7. MANAGEMENT FEES

	28/06/2024
<b>CARMIGNAC CREDIT 2027 A EUR Acc units</b>	
Guarantee fees	0.00
Fixed management fees	6,697,847.00
Percentage of fixed management fees	1.04
Trailer fees	0.00
<b>CARMIGNAC CREDIT 2027 A EUR Ydis units</b>	
Guarantee fees	0.00
Fixed management fees	283,405.20
Percentage of fixed management fees	1.04
Trailer fees	0.00
<b>CARMIGNAC CREDIT 2027 E EUR Acc units</b>	
Guarantee fees	0.00
Fixed management fees	10,855.33
Percentage of fixed management fees	1.34
Trailer fees	0.00
<b>CARMIGNAC CREDIT 2027 E EUR Ydis units</b>	
Guarantee fees	0.00
Fixed management fees	1,248.33
Percentage of fixed management fees	1.34
Trailer fees	0.00
<b>CARMIGNAC CREDIT 2027 F EUR Acc units</b>	
Guarantee fees	0.00
Fixed management fees	412,706.84
Percentage of fixed management fees	0.64
Trailer fees	0.00
<b>CARMIGNAC CREDIT 2027 F EUR Ydis units</b>	
Guarantee fees	0.00
Fixed management fees	110,117.67
Percentage of fixed management fees	0.64
Trailer fees	0.00

### 3.8. COMMITMENTS RECEIVED OR GIVEN

#### 3.8.1. Guarantees received by the Fund:

None

#### 3.8.2. Other commitments received and/or given:

None

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of temporarily acquired financial instruments

	28/06/2024
Securities held under repurchase agreements ( <i>pension</i> )	0.00
Securities borrowed	0.00

#### 3.9.2. Current value of financial instruments furnishing guarantee deposits

	28/06/2024
Financial instruments given as a guarantee and kept as their original entry	0.00
Financial instruments received as a guarantee and not entered on the balance sheet	0.00

#### 3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	28/06/2024
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCI			0.00
Forward financial instruments			0.00
<b>Total group securities</b>			<b>0.00</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Interim dividends on income paid for the financial year

	Date	Units	Total amount	Amount per unit	Total tax credits	Tax credits per unit
Interim payments	28/06/2024	CARMIGNAC CREDIT 2027 A EUR Ydis	1,051,458.78	2.50	420.58	0.001
Interim payments	28/06/2024	CARMIGNAC CREDIT 2027 E EUR Ydis	3,217.32	2.20	1.46	0.001
Interim payments	28/06/2024	CARMIGNAC CREDIT 2027 F EUR Ydis	821,931.18	2.90	283.42	0.001
<b>Total interim dividends</b>			<b>1,876,607.28</b>	<b>7.60</b>	<b>705.46</b>	<b>0.003</b>

#### Allocation table showing the portion of distributable income relating to the fund's income

	28/06/2024	30/06/2023
<b>Amounts to be allocated</b>		
Retained earnings	3,329,370.69	0.00
Income before interim payment(s)	77,939,576.89	12,534,681.50
Interim dividends paid from income for the financial year	1,876,607.28	359,150.04
<b>Total</b>	<b>79,392,340.30</b>	<b>12,175,531.46</b>

	28/06/2024	30/06/2023
<b>CARMIGNAC CREDIT 2027 A EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	67,021,326.32	9,055,140.71
<b>Total</b>	<b>67,021,326.32</b>	<b>9,055,140.71</b>

	28/06/2024	30/06/2023
<b>CARMIGNAC CREDIT 2027 A EUR Ydis units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	3,656,150.67	578,373.70
Accumulation	0.00	0.00
<b>Total</b>	<b>3,656,150.67</b>	<b>578,373.70</b>

	28/06/2024	30/06/2023
<b>CARMIGNAC CREDIT 2027 E EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	82,293.25	22,283.32
<b>Total</b>	<b>82,293.25</b>	<b>22,283.32</b>

	28/06/2024	30/06/2023
<b>CARMIGNAC CREDIT 2027 E EUR Ydis units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	12,697.55	1,172.26
Accumulation	0.00	0.00
<b>Total</b>	<b>12,697.55</b>	<b>1,172.26</b>

	28/06/2024	30/06/2023
<b>CARMIGNAC CREDIT 2027 F EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	6,130,402.78	2,082,828.29
<b>Total</b>	<b>6,130,402.78</b>	<b>2,082,828.29</b>

	28/06/2024	30/06/2023
<b>CARMIGNAC CREDIT 2027 F EUR Ydis units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	2,489,469.73	435,733.18
Accumulation	0.00	0.00
<b>Total</b>	<b>2,489,469.73</b>	<b>435,733.18</b>

**Allocation table showing the portion of distributable income relating to net capital gains and losses**

	28/06/2024	30/06/2023
<b>Amounts to be allocated</b>		
Non-distributed prior net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	-3,285,311.10	1,451,960.56
Interim dividends paid on net capital gains and losses in the financial year	0.00	0.00
<b>Total</b>	<b>-3,285,311.10</b>	<b>1,451,960.56</b>

	28/06/2024	30/06/2023
<b>CARMIGNAC CREDIT 2027 A EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	-2,840,662.44	1,062,998.19
<b>Total</b>	<b>-2,840,662.44</b>	<b>1,062,998.19</b>

	28/06/2024	30/06/2023
<b>CARMIGNAC CREDIT 2027 A EUR Ydis units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	-116,451.27	89,510.01
<b>Total</b>	<b>-116,451.27</b>	<b>89,510.01</b>

	28/06/2024	30/06/2023
<b>CARMIGNAC CREDIT 2027 E EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	-3,720.48	2,752.71
<b>Total</b>	<b>-3,720.48</b>	<b>2,752.71</b>

	28/06/2024	30/06/2023
<b>CARMIGNAC CREDIT 2027 E EUR Ydis units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	-403.36	181.78
<b>Total</b>	<b>-403.36</b>	<b>181.78</b>

	28/06/2024	30/06/2023
<b>CARMIGNAC CREDIT 2027 F EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	-245,255.08	229,311.53
<b>Total</b>	<b>-245,255.08</b>	<b>229,311.53</b>

	28/06/2024	30/06/2023
<b>CARMIGNAC CREDIT 2027 F EUR Ydis units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	-78,818.47	67,206.34
<b>Total</b>	<b>-78,818.47</b>	<b>67,206.34</b>

### 3.11. OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS OF THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

	30/06/2023	28/06/2024
<b>Total net assets in EUR</b>	<b>213,264,465.13</b>	<b>1,392,473,223.64</b>
<b>CARMIGNAC CREDIT 2027 A EUR Acc units in EUR</b>		
Net assets	156,343,301.21	1,205,912,246.01
Number of units	1,457,765.735	10,145,456.281
Net asset value per unit	107.24	118.86
Accumulation per unit on net capital gains or losses	0.72	-0.27
Accumulation per unit on income	6.21	6.60
<b>CARMIGNAC CREDIT 2027 A EUR Ydis units in EUR</b>		
Net assets	12,981,285.61	48,240,873.82
Number of units	122,756.122	420,583.512
Net asset value per unit	105.74	114.69
Accumulation per unit on net capital gains or losses	0.72	-0.27
Dividend per unit on income	1.50	2.50
Tax credit per unit	0.00	0.001
Retained earnings per unit on income	4.71	8.69
<b>CARMIGNAC CREDIT 2027 E EUR Acc units in EUR</b>		
Net assets	404,372.36	1,561,608.16
Number of units	3,781.639	13,216.424
Net asset value per unit	106.93	118.15
Accumulation per unit on net capital gains or losses	0.72	-0.28
Accumulation per unit on income	5.89	6.22
<b>CARMIGNAC CREDIT 2027 E EUR Ydis units in EUR</b>		
Net assets	26,407.78	167,642.76
Number of units	249.760	1,462.420
Net asset value per unit	105.73	114.63
Accumulation per unit on net capital gains or losses	0.72	-0.27
Dividend per unit on income	1.20	2.20
Tax credit per unit	0.00	0.001
Retained earnings per unit on income	4.69	8.68

### 3.11. OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS OF THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

	30/06/2023	28/06/2024
<b>CARMIGNAC CREDIT 2027 F EUR Acc units in EUR</b>		
Net assets	33,782,535.37	104,054,958.31
Number of units	313,747.484	868,501.242
Net asset value per unit	107.67	119.80
Accumulation per unit on net capital gains or losses	0.73	-0.28
Accumulation per unit on income	6.63	7.05
<b>CARMIGNAC CREDIT 2027 F EUR Ydis units in EUR</b>		
Net assets	9,726,562.80	32,535,894.58
Number of units	91,955.870	283,424.545
Net asset value per unit	105.77	114.79
Accumulation per unit on net capital gains or losses	0.73	-0.27
Dividend per unit on income	1.90	2.90
Tax credit per unit	0.00	0.001
Retained earnings per unit on income	4.73	8.78

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>FRANCE</b>				
EMEIS	EUR	10,486	120,442.20	0.00
<b>TOTAL FRANCE</b>			<b>120,442.20</b>	<b>0.00</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>120,442.20</b>	<b>0.00</b>
<b>TOTAL equities and similar securities</b>			<b>120,442.20</b>	<b>0.00</b>
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ALLIANZ SE 4.597% 07-09-38	EUR	600,000	630,173.84	0.04
COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	EUR	600,000	624,330.58	0.05
DEKABANK 3.375% 02-07-27 EMTN	EUR	10,000,000	9,974,700.00	0.72
SANTANDER CONSUMER BANK 4.375% 13-09-27	EUR	2,100,000	2,220,159.70	0.16
SANTANDER CONSUMER BANK AG 4.5% 30-06-26	EUR	1,300,000	1,318,442.55	0.09
<b>TOTAL GERMANY</b>			<b>14,767,806.67</b>	<b>1.06</b>
<b>AUSTRIA</b>				
ERSTE GR BK 4.25% PERP	EUR	200,000	182,766.48	0.01
RAIFFEISEN BANK INTL AG 4.625% 21-08-29	EUR	3,000,000	3,041,715.98	0.22
RAIFFEISEN BANK INTL AG 6.0% 15-09-28	EUR	6,600,000	7,183,407.00	0.52
VOLKSBANK WIEN AG 5.75% 21-06-34	EUR	3,300,000	3,328,896.21	0.24
<b>TOTAL AUSTRIA</b>			<b>13,736,785.67</b>	<b>0.99</b>
<b>BELGIUM</b>				
AZELIS FINANCE NV 5.75% 15-03-28	EUR	5,340,000	5,587,542.38	0.40
BELFIUS SANV 3.75% 22-01-29	EUR	1,300,000	1,320,680.87	0.09
CRELAN 6.0% 28-02-30 EMTN	EUR	3,000,000	3,253,145.41	0.24
KBC GROUPE 4.75% 17-04-35 EMTN	EUR	3,600,000	3,667,087.48	0.26
SOLVAY 3.875% 03-04-28	EUR	5,000,000	5,046,398.97	0.36
<b>TOTAL BELGIUM</b>			<b>18,874,855.11</b>	<b>1.35</b>
<b>BERMUDA</b>				
GOLAR LNG 7.0% 20-10-25	USD	9,500,000	8,976,934.92	0.64
KOSMOS ENERGY 7.5% 01-03-28	USD	1,700,000	1,554,316.31	0.11
ODF JELL DRILLING 9.25% 31-05-28	USD	7,867,290.17	7,757,031.31	0.56
SEADRILL NEW FINANCE 8.375% 01-08-30	USD	300,000	302,851.18	0.02
<b>TOTAL BERMUDA</b>			<b>18,591,133.72</b>	<b>1.33</b>
<b>BRAZIL</b>				
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	600,000	618,687.19	0.04
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	USD	219,000	181,341.99	0.02
<b>TOTAL BRAZIL</b>			<b>800,029.18</b>	<b>0.06</b>
<b>CANADA</b>				
CANACOL ENERGY 5.75% 24-11-28	USD	2,310,000	1,163,879.46	0.09
ENERFLEX 9.0% 15-10-27	USD	60,000	57,867.88	0.00
<b>TOTAL CANADA</b>			<b>1,221,747.34</b>	<b>0.09</b>
<b>CYPRUS</b>				
GUNVOR GROUP 6.25% 30-09-26	USD	600,000	557,366.09	0.04
<b>TOTAL CYPRUS</b>			<b>557,366.09</b>	<b>0.04</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>COLOMBIA</b>				
GEOPARK 5.5% 17-01-27	USD	400,000	348,523.65	0.02
<b>TOTAL COLOMBIA</b>			<b>348,523.65</b>	<b>0.02</b>
<b>SOUTH KOREA</b>				
LG ENERGY SOLUTION 5.375% 02-07-27	USD	2,000,000	1,857,326.80	0.13
LG ENERGY SOLUTION 5.75% 25-09-28	USD	3,000,000	2,879,393.52	0.21
<b>TOTAL SOUTH KOREA</b>			<b>4,736,720.32</b>	<b>0.34</b>
<b>CÔTE D'IVOIRE</b>				
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	USD	1,560,000	1,431,844.93	0.10
<b>TOTAL CÔTE D'IVOIRE</b>			<b>1,431,844.93</b>	<b>0.10</b>
<b>CROATIA</b>				
RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	EUR	6,200,000	6,619,277.12	0.47
<b>TOTAL CROATIA</b>			<b>6,619,277.12</b>	<b>0.47</b>
<b>DENMARK</b>				
JYSKE BANK DNK 5.0% 26-10-28	EUR	1,700,000	1,810,828.11	0.12
NYKREDIT 3.875% 05-07-27 EMTN	EUR	5,000,000	5,085,450.82	0.37
<b>TOTAL DENMARK</b>			<b>6,896,278.93</b>	<b>0.49</b>
<b>UNITED ARAB EMIRATES</b>				
SHELF DRILLING 9.625% 15-04-29	USD	2,700,000	2,460,015.40	0.18
<b>TOTAL UNITED ARAB EMIRATES</b>			<b>2,460,015.40</b>	<b>0.18</b>
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 0.5% 08-09-27	EUR	12,500,000	11,689,825.48	0.84
BANCO DE BADELL 4.0% 15-01-30	EUR	1,700,000	1,747,140.91	0.12
BANCO DE BADELL 5.125% 27-06-34	EUR	2,500,000	2,518,080.14	0.18
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	EUR	3,500,000	4,090,103.73	0.29
BANCO SANTANDER 5.75% 23-08-33	EUR	900,000	982,998.54	0.07
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	EUR	15,000,000	15,138,899.59	1.09
BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	EUR	4,000,000	4,202,409.84	0.30
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	1,800,000	1,847,593.85	0.13
BBVA 8.375% PERP	EUR	2,400,000	2,557,928.15	0.19
BBVA E3R+0.45% 07-06-27 EMTN	EUR	7,400,000	7,422,370.61	0.53
CAIXABANK 2.25% 17-04-30 EMTN	EUR	2,000,000	1,967,549.86	0.14
CAIXABANK 4.625% 16-05-27 EMTN	EUR	2,000,000	2,042,870.96	0.15
CAIXABANK 5.0% 19-07-29 EMTN	EUR	1,000,000	1,089,062.60	0.08
CAIXABANK 7.5% PERP	EUR	5,400,000	5,713,823.08	0.41
Cellnex Finance Company SAU 1.5% 08-06-28	EUR	3,700,000	3,406,409.82	0.25
CELLNEX TELECOM 1.0% 20-04-27	EUR	6,000,000	5,600,160.00	0.40
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	1,950,000	2,131,607.18	0.15
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	3,160,000	3,249,782.62	0.23
IBERCAJA 4.375% 30-07-28	EUR	1,400,000	1,439,785.86	0.10
NCG BAN 5.5% 18-05-26 EMTN	EUR	1,600,000	1,631,001.32	0.12
NCG BAN 5.875% 02-04-30 EMTN	EUR	5,700,000	6,182,660.38	0.45
WERFENLIFE 4.625% 06-06-28	EUR	3,100,000	3,178,258.01	0.23
<b>TOTAL SPAIN</b>			<b>89,830,322.53</b>	<b>6.45</b>
<b>UNITED STATES</b>				
BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26	EUR	2,000,000	1,887,020.11	0.13
BMW US LLC 3.0% 02-11-27 EMTN	EUR	1,200,000	1,201,748.46	0.08
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	12,600,000	11,986,114.31	0.86

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
BRISTOW GROUP 6.875% 01-03-28	USD	175,000	164,271.31	0.01
CRED SUIS SA NEW YORK BRANCH 5.0% 09-07-27	USD	5,000,000	4,737,993.41	0.34
FORTIVE 3.7% 15-08-29	EUR	3,670,000	3,714,509.78	0.27
GOLUB CAPITAL BDC 2.05% 15-02-27	USD	300,000	253,307.05	0.02
GOLUB CAPITAL BDC 6.0% 15-07-29	USD	850,000	798,068.11	0.06
IWG US FINANCE 6.5% 28-06-30	EUR	5,819,000	5,823,523.28	0.42
NATL GRID NORTH AMERICA 4.151% 12-09-27	EUR	2,500,000	2,618,210.25	0.19
OCP CLO E3R+1.48% 20-04-38	EUR	10,000,000	10,109,587.78	0.73
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	5,300,000	4,439,101.31	0.32
SOTHEBYS BIDFAIR 5.875% 01-06-29	USD	1,600,000	1,130,322.72	0.08
STANDARD INDUSTRIES 2.25% 21-11-26	EUR	200,000	192,380.10	0.02
STRYKER 3.375% 11-12-28	EUR	1,566,000	1,586,681.34	0.11
TALOS PRODUCTION 9.0% 01-02-29	USD	1,275,000	1,291,375.44	0.09
TAPESTRY 5.375% 27-11-27	EUR	1,000,000	1,061,925.03	0.08
US BAN E3R+0.8% 21-05-28	EUR	15,000,000	15,043,150.00	1.08
VALARIS 8.375% 30-04-30	USD	2,159,000	2,114,562.92	0.15
<b>TOTAL UNITED STATES</b>			<b>70,153,852.71</b>	<b>5.04</b>
<b>FINLAND</b>				
FINNAIR 4.75% 24-05-29	EUR	4,400,000	4,362,183.51	0.31
<b>TOTAL FINLAND</b>			<b>4,362,183.51</b>	<b>0.31</b>
<b>FRANCE</b>				
ACCOR 7.25% PERP	EUR	1,200,000	1,321,881.21	0.09
ALSTOM 5.868% PERP	EUR	1,300,000	1,328,542.99	0.09
ARKEMA 4.8% PERP EMTN	EUR	800,000	809,675.34	0.06
AYVENS 3.875% 22-02-27	EUR	2,000,000	2,033,789.07	0.15
BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30	EUR	720,000	728,667.26	0.05
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 3.875% 14-02-28	EUR	3,500,000	3,585,807.86	0.26
BNP PAR 4.375% 13-01-29 EMTN	EUR	10,000,000	10,379,855.74	0.75
BNP PAR 6.875% PERP	EUR	2,000,000	2,052,357.76	0.15
BNP PAR 7.375% PERP	EUR	4,200,000	4,391,715.54	0.32
BNP PAR 7.75% PERP	USD	400,000	388,257.52	0.03
BNP PAR 8.5% PERP	USD	923,000	912,998.98	0.06
BPCE ISSUER 3.875% 11-01-29	EUR	3,900,000	3,971,472.40	0.28
BPCE ISSUER 5.75% 01-06-33	EUR	100,000	105,348.36	0.01
BQ POSTALE 1.0% 09-02-28 EMTN	EUR	500,000	464,137.21	0.03
BQ POSTALE 3.0% PERP	EUR	1,000,000	774,130.43	0.06
BQ POSTALE 3.875% PERP	EUR	400,000	367,149.14	0.03
CA 5.5% 28-08-33 EMTN	EUR	5,000,000	5,441,747.13	0.39
CA 6.5% PERP	EUR	6,100,000	6,121,195.51	0.44
CA 7.25% PERP EMTN	EUR	3,100,000	3,208,571.60	0.23
CLARIANE 2.25% 15-10-28	EUR	3,000,000	2,381,565.25	0.17
EDF 3.75% 05-06-27 EMTN	EUR	2,800,000	2,818,981.12	0.20
GOLDSTORY SAS 6.75% 01-02-30	EUR	2,800,000	2,916,063.08	0.21
IMERYS 4.75% 29-11-29 EMTN	EUR	1,000,000	1,049,892.79	0.08
KERING 3.625% 05-09-27 EMTN	EUR	3,500,000	3,617,275.05	0.26
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	200,000	164,577.38	0.01
NEXANS 4.125% 29-05-29	EUR	4,500,000	4,474,473.60	0.32
ORANGE 5.375% PERP EMTN	EUR	500,000	524,359.76	0.04

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
PAPREC 6.5% 17-11-27	EUR	1,250,000	1,319,156.25	0.09
PAPREC 7.25% 17-11-29	EUR	500,000	530,696.25	0.03
PERNOD RICARD 3.75% 15-09-27	EUR	1,800,000	1,870,381.03	0.14
RCI BANQUE 3.875% 12-01-29	EUR	6,580,000	6,665,246.42	0.48
RCI BANQUE 4.875% 14-06-28	EUR	2,000,000	2,068,548.22	0.15
SG 10.0% PERP	USD	700,000	686,953.94	0.05
SG 4.125% 21-11-28 EMTN	EUR	3,000,000	3,129,947.70	0.23
SG 4.25% 28-09-26	EUR	4,000,000	4,176,765.68	0.30
SG 4.75% 28-09-29	EUR	3,500,000	3,718,134.82	0.27
SG 9.375% PERP	USD	303,000	289,329.66	0.02
SOCIETE FONCIERE FINANCIERE ET DE PARTIC 1.875% 30-10-26	EUR	1,000,000	959,732.46	0.07
THALES SERVICES SAS 4.125% 18-10-28	EUR	3,000,000	3,141,563.61	0.23
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	1,000,000	887,310.41	0.06
TOTALENERGIES SE 1.625% PERP	EUR	2,500,000	2,289,086.07	0.16
TOTALENERGIES SE FR 2.0% PERP	EUR	1,600,000	1,505,039.01	0.11
WORLDLINE 4.125% 12-09-28 EMTN	EUR	600,000	616,257.15	0.04
<b>TOTAL FRANCE</b>			<b>100,188,637.76</b>	<b>7.20</b>
<b>GREECE</b>				
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	4,200,000	4,243,391.47	0.31
ALPHA BANK 6.875% 27-06-29	EUR	5,000,000	5,410,308.90	0.39
EFG EUROBANK 5.875% 28-11-29	EUR	5,499,000	5,991,230.06	0.43
EFG EUROBANK 6.25% 25-04-34	EUR	1,143,000	1,180,563.36	0.08
NATL BANK OF GREECE 4.5% 29-01-29	EUR	7,200,000	7,335,485.11	0.52
NATL BANK OF GREECE 5.875% 28-06-35	EUR	2,000,000	2,022,417.67	0.14
NATL BANK OF GREECE 8.0% 03-01-34	EUR	3,200,000	3,658,537.09	0.26
PIRAEUS BANK 6.75% 05-12-29	EUR	8,500,000	9,432,488.32	0.68
PIRAEUS BANK 7.25% 13-07-28	EUR	3,333,000	3,802,756.48	0.28
Piraeus Financial Holdings Societe Anony 5.5% 19-02-30	EUR	2,500,000	2,537,729.03	0.19
Piraeus Financial Holdings Societe Anony 7.25% 17-04-34	EUR	2,700,000	2,845,437.90	0.20
<b>TOTAL GREECE</b>			<b>48,460,345.39</b>	<b>3.48</b>
<b>GUERNSEY</b>				
PERSHING SQUARE 1.375% 01-10-27	EUR	7,700,000	6,977,518.89	0.50
<b>TOTAL GUERNSEY</b>			<b>6,977,518.89</b>	<b>0.50</b>
<b>HUNGARY</b>				
MBH BANK 8.625% 19-10-27 EMTN	EUR	10,500,000	11,717,302.01	0.84
OTP BANK 2.875% 15-07-29	EUR	500,000	513,221.91	0.04
OTP BANK 4.75% 12-06-28 EMTN	EUR	6,000,000	6,010,576.44	0.43
OTP BANK 5.0% 31-01-29 EMTN	EUR	5,264,000	5,398,109.03	0.39
OTP BANK 6.125% 05-10-27 EMTN	EUR	10,500,000	11,260,428.65	0.81
OTP BANK 7.35% 04-03-26 EMTN	EUR	1,463,000	1,521,241.13	0.11
OTP BANK 7.5% 25-05-27 EMTN	USD	1,500,000	1,446,169.82	0.10
OTP BANK 8.75% 15-05-33 EMTN	USD	2,529,000	2,498,839.86	0.18
<b>TOTAL HUNGARY</b>			<b>40,365,888.85</b>	<b>2.90</b>
<b>CAYMAN ISLANDS</b>				
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	10,500,000	9,299,409.65	0.67
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	1,700,000	1,632,457.13	0.12
ESIC SUKUK 5.831% 14-02-29	USD	9,000,000	8,571,956.61	0.61
GEMS MENASA CAYMAN LTD AND GEMS EDU 7.125% 31-07-26	USD	6,297,000	6,003,326.06	0.43

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
LIBERTY COSTA RICA SENIOR SECURED FINANC 10.875% 15-01-31	USD	300,000	311,159.09	0.03
TRANSOCEAN AQUILA 8.0% 30-09-28	USD	1,150,000	1,112,795.72	0.08
<b>TOTAL CAYMAN ISLANDS</b>			<b>26,931,104.26</b>	<b>1.94</b>
<b>INDONESIA</b>				
PT TOWER BERSAMA INFRASTRUCTURE TBK 2.8% 02-05-27	USD	200,000	173,143.30	0.01
<b>TOTAL INDONESIA</b>			<b>173,143.30</b>	<b>0.01</b>
<b>IRELAND</b>				
AB CARVAL EURO CLO IC DAC E3R+6.0% 25-01-37	EUR	3,400,000	3,685,200.95	0.26
ANCHORAGE CAPITAL EUROPE CLO 8 DAC E3R+3.2% 25-07-35	EUR	3,000,000	3,075,709.83	0.22
ANCHORAGE CAPITAL EUROPE CLO 8 DAC E3R+6.1% 25-07-35	EUR	4,000,000	4,219,506.76	0.31
ANCHORAGE CAPITAL EUROPE CLO 8 DAC E3R+7.8% 25-07-35	EUR	970,000	1,014,971.92	0.08
ARBOUR CLO XII DAC E3R+7.39% 15-01-38	EUR	5,200,000	5,465,671.99	0.39
ARES EUROPEAN CLO XVII DAC E3R+5.2% 15-07-37	EUR	4,800,000	5,154,695.20	0.37
ARES EUROPEAN CLO XVII DAC E3R+7.91% 15-07-37	EUR	6,000,000	6,666,400.60	0.47
AURIUM CLO IX DAC E3R+0.95% 28-10-34	EUR	9,800,000	9,859,821.38	0.71
AURIUM CLO V DAC E3R+3.5% 17-04-34	EUR	2,700,000	2,762,021.40	0.19
AURIUM CLO VI DAC E3R+3.3% 22-05-34	EUR	200,000	201,995.95	0.02
AVOCA CLO XXIX DAC E3R+1.48% 15-04-37	EUR	5,000,000	5,108,357.28	0.37
AVOCA CLO XXIX DAC E3R+3.9% 15-04-37	EUR	1,500,000	1,562,769.57	0.11
BAIN CAPITAL EURO CLO 20201 DAC E3R+4.25% 24-01-33	EUR	3,200,000	3,287,071.98	0.24
BAIN CAPITAL EURO CLO 20221 DAC E3R+6.99% 19-10-34	EUR	1,200,000	1,240,421.43	0.08
BARINGS EURO CLO E3R+5.99% 20-01-38	EUR	6,000,000	6,492,341.73	0.47
BK IRELAND 7.594% 06-12-32	GBP	280,000	355,720.59	0.03
BK IRELAND GROUP 4.625% 13-11-29	EUR	667,000	708,138.52	0.05
BK IRELAND GROUP 4.875% 16-07-28	EUR	172,000	185,672.32	0.02
BRIDGEPOINT CLO VIDESIGNATED ACTIVITY E3R+1.49% 14-11-36	EUR	10,000,000	10,095,407.89	0.73
BUSHY 1X E E3R+5.2% 15-04-36	EUR	2,040,000	2,105,346.47	0.15
BUSHY 1X E E3R+7.46% 15-04-36	EUR	3,800,000	3,963,518.69	0.28
CAIRN CLO XVI DESIGNATED ACTIVITY E3R+2.9% 15-01-37	EUR	3,000,000	3,130,615.60	0.23
CAIRN CLO XVI DESIGNATED ACTIVITY E3R+3.85% 15-01-37	EUR	4,800,000	4,989,261.44	0.36
CAIRN CLO XVI DESIGNATED ACTIVITY E3R+5.2% 15-01-37	EUR	4,800,000	5,092,015.52	0.37
CAIRN CLO XVII DAC E3R+3.6% 18-10-36	EUR	3,500,000	3,585,917.42	0.26
CAIRN CLO XVII DAC E3R+5.3% 18-10-36	EUR	2,000,000	2,071,756.40	0.15
CAIRN CLO XVII DAC E3R+7.46% 18-10-36	EUR	2,000,000	2,101,583.80	0.15
CAPITAL FOUR CLO I DAC E3R+4.9% 25-10-36	EUR	2,000,000	2,088,482.04	0.15
CAPITAL FOUR CLO VII DAC E3R+1.5% 25-04-37	EUR	10,000,000	10,213,393.39	0.73
CARLYLE EURO CLO 20171 DAC E3R+1.7% 15-07-34	EUR	3,500,000	3,520,713.47	0.25
CARLYLE EURO CLO 20171 DAC E3R+3.45% 15-07-34	EUR	1,850,000	1,884,157.66	0.13
CARLYLE EURO CLO 20213 DAC E3R+1.7% 15-02-36	EUR	2,300,000	2,304,070.23	0.17
CARLYLE EURO CLO 20213 DAC E3R+3.5% 15-02-36	EUR	1,500,000	1,495,024.30	0.10
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+3.7% 10-11-35	EUR	2,700,000	2,667,307.26	0.19
CLARINDA PARK CLO DAC E3R+3.3% 22-02-34	EUR	1,650,000	1,672,833.03	0.12
CLARINDA PARK CLO DAC E3R+5.57% 22-02-34	EUR	2,700,000	2,758,821.57	0.20
CLONMORE PARK CLO DAC E3R+1.5% 21-08-35	EUR	20,000,000	20,216,610.67	1.45
CVC CORDATUS LOAN FUND XXII DAC E3R+5.93% 22-09-34	EUR	2,000,000	2,022,216.20	0.15
FAIR OAKS LOAN FUNDING V DAC E3R+1.48% 15-10-36	EUR	17,000,000	17,215,934.76	1.24
FIDELITY GRAND HARBOUR CLO 20221 DESIGN E3R+1.5% 15-04-37	EUR	15,000,000	15,298,474.50	1.10
FIDELITY GRAND HARBOUR CLO 20231 DAC E3R+5.9% 15-08-36	EUR	2,500,000	2,622,874.92	0.19

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
FIDELITY GRAND HARBOUR CLO 20231 DAC E3R+7.69% 15-08-36	EUR	2,500,000	2,613,736.33	0.18
FIDELITY GRAND HARBOUR CLO 20232 DAC E3R+4.1% 15-04-38	EUR	4,800,000	5,058,792.64	0.36
HARVEST CLO XXIX DAC E3R+6.4% 15-07-35	EUR	400,000	415,039.19	0.03
HARVEST CLO XXIX DAC E3R+8.12% 15-07-35	EUR	600,000	627,851.12	0.05
HARVEST CLO XXX DESIGNATED ACTIVITY E3R+5.2% 27-07-36	EUR	3,450,000	3,611,297.77	0.26
HARVEST CLO XXX DESIGNATED ACTIVITY E3R+7.5% 27-07-36	EUR	2,400,000	2,503,510.00	0.18
HARVEST CLO XXXI DAC E3R+5.6% 15-10-36	EUR	3,355,000	3,619,890.00	0.26
HAYFIN EMERALD CLO E3R+5.79% 25-01-37	EUR	3,575,000	3,823,215.43	0.28
HENLEY CLO I DAC E3R+0.95% 25-07-34	EUR	8,900,000	8,991,442.26	0.65
INVESCO EURO CLO E3R+0.94% 15-07-34	EUR	10,200,000	10,280,215.52	0.74
INVESCO EURO CLO E3R+6.4% 15-07-36	EUR	2,000,000	2,132,752.13	0.15
INVESCO EURO CLO E3R+7.81% 15-07-36	EUR	4,000,000	4,209,227.07	0.30
INVESCO EURO CLO IX DAC E3R+1.65% 20-04-36	EUR	8,000,000	8,121,628.13	0.58
INVESCO EURO CLO IX DAC E3R+4.0% 20-04-36	EUR	4,000,000	4,101,235.36	0.29
INVESCO EURO CLO IX DAC E3R+6.91% 20-04-36	EUR	3,200,000	3,316,021.46	0.24
JUBILEE CLO 2022XXVI DAC E3R+1.48% 15-04-38	EUR	20,000,000	20,429,863.33	1.47
MADISON PARK EURO FUNDING XIX DAC E3R+6.2% 15-04-36	EUR	1,500,000	1,574,972.45	0.11
MADISON PARK EURO FUNDING XIX DAC E3R+7.83% 15-04-36	EUR	5,000,000	5,322,756.00	0.38
MARGAY CLO I DAC E3R+6.4% 15-07-36	EUR	3,000,000	3,178,895.30	0.23
MARGAY CLO I DAC E3R+8.35% 15-07-36	EUR	3,000,000	3,188,925.50	0.23
NASSAU EURO CLO II DAC E3R+6.4% 25-04-36	EUR	2,000,000	2,116,363.91	0.15
NASSAU EURO CLO II DAC E3R+7.95% 25-04-36	EUR	4,200,000	4,335,991.52	0.31
NASSAU EURO CLO III DAC E3R+0.0% 15-07-37	EUR	2,500,000	2,555,705.94	0.18
NASSAU EURO CLO III DAC E3R+7.46% 15-07-37	EUR	3,000,000	3,156,534.22	0.22
NASSAU EURO CLO III DAC E3R 15-07-37	EUR	2,000,000	2,119,052.13	0.16
OCP EURO CLO 2019 3 E3R+5.1% 25-04-36	EUR	3,000,000	3,122,969.10	0.22
OCP EURO CLO 2019 3 E3R+7.32% 25-04-36	EUR	3,000,000	3,164,851.90	0.22
OCP EURO CLO 20226 DAC E3R+2.7% 20-07-36	EUR	8,250,000	8,660,093.75	0.62
OCP EURO CLO 20226 DAC E3R+3.5% 20-07-36	EUR	1,000,000	1,058,595.10	0.08
OCP EURO CLO 20226 DAC E3R+7.66% 20-07-36	EUR	3,100,000	3,374,315.18	0.24
PALMER SQUARE EUROPEAN CLO 20232 DAC E3R+7.65% 15-10-36	EUR	6,500,000	6,859,767.85	0.49
PENTA CLO 15 DAC E3R+5.7% 15-01-37	EUR	4,000,000	4,309,250.53	0.30
PENTA CLO 15 DAC E3R+8.05% 15-01-37	EUR	4,300,000	4,666,541.03	0.34
PROVIDUS CLO E3R+5.25% 18-07-36	EUR	5,400,000	5,800,520.34	0.42
PROVIDUS CLO E3R+7.63% 18-07-36	EUR	6,100,000	6,663,557.45	0.48
PROVIDUS CLO IV DAC E3R+3.25% 20-04-34	EUR	4,000,000	4,067,631.09	0.29
RRE 17 LOAN MANAGEMENT DAC E3R+1.48% 15-04-39	EUR	20,000,000	20,466,390.00	1.47
SIGNAL HARMONIC CLO I DESIGNATED E3R+6.5% 15-07-36	EUR	3,500,000	3,696,124.37	0.27
SONA FIOS CLO I DAC E3R+5.9% 15-07-36	EUR	5,910,000	6,410,990.50	0.46
SOUND POINT EURO CLO V FUNDING DAC E3R+3.3% 25-07-35	EUR	200,000	205,132.60	0.01
SOUND POINT EURO CLO X FUNDING DAC E3R+4.0% 20-04-38	EUR	3,000,000	3,112,526.67	0.22
TIKEHAU CLO DAC E3R+5.95% 20-10-35	EUR	3,000,000	3,159,543.22	0.23
TIKEHAU CLO IX DAC E3R+6.4% 20-04-36	EUR	3,500,000	3,642,639.25	0.26
TIKEHAU CLO IX DAC E3R+6.91% 20-04-36	EUR	1,750,000	1,834,288.58	0.13
TIKEHAU CLO VII DAC E3R+7.04% 20-10-35	EUR	250,000	262,707.60	0.02
TIKEHAU CLO VIII DAC E3R+8.4% 25-10-34	EUR	5,000,000	5,222,361.17	0.38
TIKEHAU CLO XI DAC E3R+3.25% 15-10-36	EUR	3,500,000	3,598,946.98	0.26
TIKEHAU CLO XI DAC E3R+5.0% 15-10-36	EUR	3,400,000	3,532,874.49	0.26

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
TIKEHAU CLO XI DAC E3R+7.47% 15-10-36	EUR	2,000,000	2,099,347.60	0.15
TORO EUROPEAN CLO 6 DAC E3R+2.45% 12-01-32	EUR	5,000,000	5,080,636.50	0.37
TORO EUROPEAN CLO 6 DAC E3R+3.5% 12-01-32	EUR	900,000	911,973.51	0.06
TRINITAS EURO CLO I DAC E3R+4.4% 15-04-37	EUR	6,600,000	6,943,698.30	0.50
TRINITAS EURO CLO IV DAC E3R+6.0% 15-05-38	EUR	2,633,000	2,730,771.45	0.20
TRINITAS EURO CLO IV DAC E3R+7.11% 15-05-38	EUR	1,000,000	1,045,790.00	0.07
TRINITAS EURO CLO V DESIGNATED ACTIVITY E3R+5.15% 25-10-37	EUR	4,000,000	4,158,826.98	0.30
WILTON PARK CLO DESIGNATED ACTIVITY COMP E3R+7.56% 25-11-36	EUR	4,800,000	4,988,122.16	0.36
<b>TOTAL IRELAND</b>			<b>430,419,526.59</b>	<b>30.91</b>
<b>ITALY</b>				
A2A EX AEM 5.0% PERP	EUR	3,200,000	3,183,260.33	0.23
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	1,844,000	1,720,747.14	0.13
Banca Ifis 5.5% 27-02-29 EMTN	EUR	2,880,000	2,964,454.35	0.21
Banca Ifis 6.875% 13-09-28	EUR	2,900,000	3,227,649.45	0.23
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	800,000	831,560.85	0.06
BANCA POPOLARE DI SONDRIO 5.5% 26-09-28	EUR	833,000	906,342.74	0.06
BANCO BPM 4.625% 29-11-27 EMTN	EUR	4,340,000	4,563,336.76	0.33
BANCO BPM 4.875% 18-01-27 EMTN	EUR	512,000	536,048.98	0.03
BANCO BPM 6.5% PERP	EUR	3,000,000	3,078,597.86	0.23
BPER BANCA 4.25% 20-02-30 EMTN	EUR	4,500,000	4,599,355.45	0.33
CREDITO EMILIANO 4.875% 26-03-30	EUR	2,250,000	2,368,939.28	0.17
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	12,000,000	11,142,015.74	0.80
ENEL 1.875% PERP	EUR	350,000	294,577.99	0.02
ENI 1.625% 17-05-28 EMTN	EUR	8,600,000	8,076,371.33	0.58
ENI 2.0% PERP	EUR	1,662,000	1,546,830.57	0.11
ENI 2.625% PERP	EUR	500,000	492,779.67	0.03
ENI 2.75% PERP	EUR	2,500,000	2,234,169.52	0.16
ENI 3.375% PERP	EUR	2,300,000	2,189,466.71	0.16
FINEBANK BANCA FINE 0.5% 21-10-27	EUR	180,000	167,495.15	0.02
FINEBANK BANCA FINE 4.625% 23-02-29	EUR	2,295,000	2,383,994.58	0.17
FINEBANK BANCA FINE 7.5% PERP	EUR	4,500,000	4,723,177.01	0.34
ICCREA BANCA 4.25% 05-02-30	EUR	2,400,000	2,446,453.90	0.17
INTE 4.375% 29-08-27 EMTN	EUR	6,000,000	6,335,291.64	0.45
INTE 6.184% 20-02-34 EMTN	EUR	444,000	476,475.01	0.03
INTL DESIGN GROUP 10.0% 15-11-28	EUR	2,160,000	2,333,865.91	0.16
KEPLER E3R+5.75% 15-05-29	EUR	1,700,000	1,724,278.33	0.13
LEASYS 3.875% 01-03-28 EMTN	EUR	1,400,000	1,413,668.51	0.10
LEASYS 4.5% 26-07-26 EMTN	EUR	1,945,000	2,049,610.23	0.15
MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	EUR	1,200,000	1,272,523.97	0.10
POSTE ITALIANE 2.625% PERP	EUR	200,000	175,941.07	0.01
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	1,747,000	1,631,993.70	0.11
UNICREDIT 3.875% 11-06-28 EMTN	EUR	6,875,000	6,878,124.36	0.49
UNICREDIT 4.3% 23-01-31 EMTN	EUR	6,363,000	6,504,737.74	0.47
UNICREDIT 4.6% 14-02-30 EMTN	EUR	1,023,000	1,076,374.97	0.08
UNICREDIT 4.8% 17-01-29 EMTN	EUR	297,000	313,446.86	0.03
UNICREDIT 5.375% 16-04-34 EMTN	EUR	3,750,000	3,899,261.67	0.28
<b>TOTAL ITALY</b>			<b>99,763,219.33</b>	<b>7.16</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>JERSEY</b>				
ASTON MARTIN CAPITAL 10.375% 31-03-29	GBP	660,000	797,357.72	0.06
<b>TOTAL JERSEY</b>			<b>797,357.72</b>	<b>0.06</b>
<b>LUXEMBOURG</b>				
BANQUE INTLE A LUXEMBOURG E3R+1.0% 24-05-27	EUR	15,000,000	15,089,833.40	1.08
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	13,850,000	14,155,761.83	1.01
BLACKROCK EUROPEAN CLO XI DAC E3R+3.0% 17-07-34	EUR	2,000,000	2,012,140.07	0.15
CARLYLE EURO CLO 20202 DAC E3R+4.25% 15-01-34	EUR	2,000,000	2,047,170.47	0.15
HARVEST CLO XXIV DAC E3R+6.12% 15-07-34	EUR	1,000,000	1,025,824.90	0.07
REDE DOR FINANCE SARL 4.95% 17-01-28	USD	4,000,000	3,633,645.91	0.27
SANIKOS FINANCIAL HOLDINGS 1 SARL 5.625% 15-12-26	EUR	800,000	814,755.00	0.06
SBB TREASURY OYJ 0.75% 14-12-28	EUR	600,000	390,587.31	0.03
SBB TREASURY OYJ 1.125% 26-11-29	EUR	5,200,000	3,333,754.10	0.24
TUI CRUISES 6.5% 15-05-26	EUR	1,400,000	1,295,188.98	0.09
<b>TOTAL LUXEMBOURG</b>			<b>43,798,661.97</b>	<b>3.15</b>
<b>MEXICO</b>				
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	USD	1,500,000	1,151,529.63	0.08
<b>TOTAL MEXICO</b>			<b>1,151,529.63</b>	<b>0.08</b>
<b>NORWAY</b>				
DNB BANK A 5.0% 13-09-33 EMTN	EUR	1,154,000	1,233,853.71	0.08
NORWEGIAN ENERGY COMPANY AS 9.5% 02-07-29	USD	5,100,000	4,787,409.38	0.34
PGS A 13.5% 31-03-27	USD	2,600,000	2,774,012.60	0.20
SR BANK SPAREBANKEN ROGALAND 3.625% 12-03-29	EUR	4,550,000	4,612,122.46	0.34
VAR ENERGI A 5.5% 04-05-29	EUR	1,895,000	2,021,672.05	0.15
VAR ENERGI A 7.5% 15-01-28	USD	633,000	641,911.52	0.05
VAR ENERGI A 7.862% 15-11-83	EUR	3,407,000	3,804,626.22	0.27
<b>TOTAL NORWAY</b>			<b>19,875,607.94</b>	<b>1.43</b>
<b>NETHERLANDS</b>				
ABN AMRO BK 4.375% 20-10-28	EUR	2,800,000	2,957,839.06	0.21
ABN AMRO BK 4.375% PERP	EUR	3,500,000	3,460,507.26	0.25
ABN AMRO BK 6.339% 18-09-27	USD	3,300,000	3,176,210.61	0.23
ARES EUROPEAN CLO E3R+1.47% 15-04-37	EUR	14,000,000	14,110,919.20	1.01
ASR NEDERLAND NV 3.625% 12-12-28	EUR	3,500,000	3,572,610.56	0.25
ASR NEDERLAND NV 7.0% 07-12-43	EUR	1,000	1,169.99	0.00
BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	1,400,000	1,491,637.80	0.11
BRENTAG FINANCE BV 3.75% 24-04-28	EUR	5,000,000	5,029,645.21	0.36
COCA COLA HBC FINANCE BV 3.375% 27-02-28	EUR	2,500,000	2,516,284.63	0.18
DE VOLKSBANK NV 4.625% 23-11-27	EUR	9,000,000	9,437,744.51	0.68
DE VOLKSBANK NV 7.0% PERP	EUR	2,600,000	2,602,798.55	0.19
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	1,800,000	1,811,666.36	0.13
IBERDROLA INTL BV E3R+1.55% 15-02-37	EUR	5,000,000	5,028,530.08	0.36
ING GROEP NV 3.875% 12-08-29	EUR	2,800,000	2,858,249.18	0.21
MERCEDESBEZ INTL FINANCE BV 3.25% 15-09-27	EUR	3,600,000	3,602,852.26	0.26
PROSUS NV 1.288% 13-07-29 EMTN	EUR	6,000,000	5,225,057.38	0.37
PROSUS NV 1.539% 03-08-28 EMTN	EUR	4,100,000	3,737,229.65	0.27
RANDSTAD NV 3.61% 12-03-29	EUR	5,500,000	5,519,207.43	0.40
REPSOL INTL FINANCE BV 2.5% PERP	EUR	500,000	479,358.15	0.04
REPSOL INTL FINANCE BV 4.247% PERP	EUR	1,000,000	1,008,526.80	0.07

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
SARTORIUS FINANCE BV 4.25% 14-09-26	EUR	800,000	837,005.68	0.06
STEDIN HOLDING NV 1.5% PERP	EUR	1,200,000	1,116,722.30	0.08
TEVA PHAR FIN 1.625% 15-10-28	EUR	200,000	178,801.62	0.01
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-07-29	EUR	3,600,000	3,596,386.23	0.26
VIA OUTLETS BV 1.75% 15-11-28	EUR	1,906,000	1,724,724.66	0.12
<b>TOTAL NETHERLANDS</b>			<b>85,081,685.16</b>	<b>6.11</b>
<b>PERU</b>				
CAMPOSOL 6.0% 03-02-27	USD	400,000	325,718.38	0.02
<b>TOTAL PERU</b>			<b>325,718.38</b>	<b>0.02</b>
<b>POLAND</b>				
PKO Bank Polski 4.5% 18-06-29	EUR	4,000,000	3,999,944.11	0.29
PKO Bank Polski 4.5% 27-03-28	EUR	3,000,000	3,040,451.71	0.22
PKO BANK POLSKI 5.625% 01-02-26	EUR	1,593,000	1,642,551.31	0.12
<b>TOTAL POLAND</b>			<b>8,682,947.13</b>	<b>0.63</b>
<b>PORTUGAL</b>				
BCP 1.75% 07-04-28 EMTN	EUR	2,400,000	2,274,655.89	0.17
NOVO BAN 4.25% 08-03-28 EMTN	EUR	7,300,000	7,405,717.50	0.53
NOVO BAN 9.875% 01-12-33	EUR	7,200,000	8,761,169.31	0.63
<b>TOTAL PORTUGAL</b>			<b>18,441,542.70</b>	<b>1.33</b>
<b>CZECH REPUBLIC</b>				
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	1,500,000	1,546,674.43	0.11
CESKA SPORITELNA AS 6.693% 14-11-25	EUR	1,000,000	1,050,882.70	0.08
RAIFFEISENBANK A S E 1.0% 09-06-28	EUR	6,500,000	5,874,733.39	0.43
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	2,300,000	2,309,897.59	0.16
SAZKA GROUP AS 3.875% 15-02-27	EUR	4,434,000	4,428,020.87	0.31
<b>TOTAL CZECH REPUBLIC</b>			<b>15,210,208.98</b>	<b>1.09</b>
<b>ROMANIA</b>				
Banca Comerciala Romana 7.625% 19-05-27	EUR	1,000,000	1,059,756.78	0.08
BANCA TRANSILVANIA 8.875% 27-04-27	EUR	4,200,000	4,504,197.37	0.32
<b>TOTAL ROMANIA</b>			<b>5,563,954.15</b>	<b>0.40</b>
<b>UNITED KINGDOM</b>				
3I GROUP 4.875% 14-06-29	EUR	160,000	165,445.46	0.01
BARCLAYS 4.506% 31-01-33	EUR	2,250,000	2,341,805.63	0.17
BARCLAYS 4.918% 08-08-30 EMTN	EUR	3,600,000	3,906,443.70	0.28
BARCLAYS 9.25% PERP	GBP	500,000	614,019.64	0.05
BARCLAYS E3R+0.8% 08-05-28	EUR	6,000,000	6,050,966.67	0.44
BP CAP MK 3.625% PERP	EUR	730,000	701,005.82	0.05
CARNIVAL 1.0% 28-10-29	EUR	200,000	164,911.19	0.01
CASTLE UK FIN 7.0% 15-05-29	GBP	5,300,000	5,898,723.96	0.43
CRED SUIS SA AG LONDON BRANCH 0.25% 01-09-28	EUR	3,200,000	2,807,050.67	0.20
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	1,600,000	1,697,234.58	0.12
EC FINANCE 3.0% 15-10-26	EUR	400,000	390,314.67	0.03
ENQUEST 11.625% 01-11-27	USD	900,000	869,521.34	0.06
INVESTEC 9.125% 06-03-33 EMTN	GBP	180,000	231,818.60	0.02
KCA DEUTAG UK FINANCE 9.875% 01-12-25	USD	4,000,000	3,797,838.95	0.27
LLOYDS BANKING GROUP 4.375% 05-04-34	EUR	4,495,000	4,508,161.11	0.32
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	2,917,000	3,064,994.00	0.22
NATL WESTMINSTER BANK 3.625% 09-01-29	EUR	2,500,000	2,541,594.13	0.18

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
NATWEST GROUP 4.771% 16-02-29	EUR	2,000,000	2,096,807.32	0.15
NATWEST GROUP 5.125% PERP	GBP	235,000	257,723.51	0.02
NATWEST GROUP 5.763% 28-02-34	EUR	1,550,000	1,649,738.43	0.12
NATWEST GROUP 7.416% 06-06-33	GBP	250,000	307,674.77	0.02
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	5,000,000	4,670,570.28	0.34
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	1,300,000	1,218,463.52	0.08
PARATUS ENERGY SERVICES OTHER V+0.0% 15-07-26	USD	2,000,000	1,866,172.15	0.14
PINNACLE BID 8.25% 11-10-28	EUR	8,500,000	9,331,285.83	0.67
SONGBIRD ESTATES 1.75% 07-04-26	EUR	200,000	178,196.40	0.01
STANDARD CHARTERED 4.3% PERP	USD	300,000	239,208.30	0.02
VIRGIN MONEY UK 11.0% 31-12-99	GBP	1,000,000	1,332,739.67	0.10
VIRGIN MONEY UK 8.25% PERP	GBP	6,000,000	7,160,333.81	0.51
WALDORF PRODUCTION UK 9.75% 01-10-24	USD	44,446	41,229.92	0.00
<b>TOTAL UNITED KINGDOM</b>			<b>70,101,994.03</b>	<b>5.04</b>
<b>SINGAPORE</b>				
MEDCO MAPLE TREE PTE 8.96% 27-04-29	USD	3,830,000	3,796,475.71	0.27
<b>TOTAL SINGAPORE</b>			<b>3,796,475.71</b>	<b>0.27</b>
<b>SLOVENIA</b>				
Nova Kreditna Banka Maribor dd 4.75% 03-04-28	EUR	2,700,000	2,744,367.29	0.19
Nova Kreditna Banka Maribor dd 7.375% 29-06-26	EUR	1,200,000	1,231,987.40	0.09
<b>TOTAL SLOVENIA</b>			<b>3,976,354.69</b>	<b>0.28</b>
<b>SWEDEN</b>				
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.25% 12-08-27	EUR	1,500,000	1,094,511.76	0.08
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.375% 04-09-26	EUR	1,500,000	1,208,785.49	0.09
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	100,000	35,652.00	0.00
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	700,000	251,517.00	0.02
SWEDBANK AB 4.125% 13-11-28	EUR	2,720,000	2,862,072.51	0.20
TELEFON AB LM ERICSSON 5.375% 29-05-28	EUR	2,100,000	2,208,542.38	0.16
VATTENFALL AB 3.0% 19/03/77	EUR	200,000	193,161.03	0.02
<b>TOTAL SWEDEN</b>			<b>7,854,242.17</b>	<b>0.57</b>
<b>SWITZERLAND</b>				
EFG FINANCIAL INTERNANTIONAL 5.5% PERP	USD	300,000	259,404.40	0.02
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	4,954,000	4,943,332.84	0.35
UBS GROUP AG 9.25% PERP	USD	5,300,000	5,376,394.84	0.39
<b>TOTAL SWITZERLAND</b>			<b>10,579,132.08</b>	<b>0.76</b>
<b>TURKEY</b>				
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	7,600,000	6,172,088.17	0.44
COCA COLA ICECEK SANAYI 4.5% 20-01-29	USD	500,000	439,822.72	0.03
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	1,000,000	955,120.52	0.07
TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28	USD	1,200,000	1,152,467.77	0.09
<b>TOTAL TURKEY</b>			<b>8,719,499.18</b>	<b>0.63</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>1,312,625,038.87</b>	<b>94.27</b>
<b>TOTAL Bonds and similar securities</b>			<b>1,312,625,038.87</b>	<b>94.27</b>
<b>Receivables</b>			<b>152,868,266.71</b>	<b>10.98</b>
<b>Payables</b>			<b>-168,242,436.71</b>	<b>-12.08</b>
<b>Financial accounts</b>			<b>95,101,912.57</b>	<b>6.83</b>
<b>Net assets</b>			<b>1,392,473,223.64</b>	<b>100.00</b>

<b>CARMIGNAC CREDIT 2027 A EUR Ydis units</b>	<b>EUR</b>	<b>420,583.512</b>	<b>114.69</b>
<b>CARMIGNAC CREDIT 2027 E EUR Ydis units</b>	<b>EUR</b>	<b>1,462.420</b>	<b>114.63</b>
<b>CARMIGNAC CREDIT 2027 F EUR Ydis units</b>	<b>EUR</b>	<b>283,424.545</b>	<b>114.79</b>
<b>CARMIGNAC CREDIT 2027 A EUR Acc units</b>	<b>EUR</b>	<b>10,145,456.281</b>	<b>118.86</b>
<b>CARMIGNAC CREDIT 2027 E EUR Acc units</b>	<b>EUR</b>	<b>13,216.424</b>	<b>118.15</b>
<b>CARMIGNAC CREDIT 2027 F EUR Acc units</b>	<b>EUR</b>	<b>868,501.242</b>	<b>119.80</b>

# ANNEX IV

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

Product name: CARMIGNAC Credit 2027

Legal entity identifier: 969500CBCN3SVAJGGA78

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes		No	
<input type="checkbox"/>	It will make a minimum of <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It will make a minimum of <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective
<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	It promotes E/S characteristics, but <b>will not make any sustainable investments</b>

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

The fund applies a “best-in-universe” approach (identifying companies whose activities are sustainable) and a “best-efforts” approach (consisting in favouring issuers that exhibit an improvement or strong prospects in terms of ESG practices and performance over time) in order to invest sustainably via a strategy based on three pillars: 1) ESG integration, 2) negative screening, 3) active stewardship to promote environmental and social characteristics, and 4) monitoring of principal adverse impacts – PAI.

No breaches of the environmental and social characteristics promoted were identified during the year.

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## ● How did the sustainability indicators perform?

The master fund uses sustainability indicators 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, which includes in-house and external ESG scores, is applied to at least 90% of securities (excluding cash and derivatives). Between July 2024 and June 2025, the ESG analysis coverage rate was 98.7% of the securities, on average, based on quarter-end data.
- 2) **Reduction of the investment universe** The initial investment universe prior to the reduction includes around 2,500 issuers and is made up of the ICE BofA Global Corporate, ICE BofA Global High Yield, and ICE BofA Emerging Market Corporate Plus indices. This investment universe is reduced by applying the exclusions detailed below:
  - a. **Exclusions at management company level:** Unsustainable activities and practices are identified using an approach based on international standards and rules 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. **Negative screening specific to the fund:** The portfolio positions with an overall START score of "D" or "E" (on a rating scale from "E" to "A") are excluded from the fund's investment universe. Companies in the portfolio with a START rating of "E" (on a rating scale from "E" to "A") for environmental and social pillars are excluded from the fund's investment universe. Companies with a global MSCI rating of "CCC" or "B" (on a scale from "C" to "AAA") are excluded from the fund's investment universe. Companies with a global MSCI rating of "CCC" or "B" (on a scale from "C" to "AAA") having obtained a START score of "C" or above (on a rating scale from "A" to "E") may re-enter the fund's investment universe. Furthermore, the management company applies specific screening to securitisation vehicles, including CLOs (collateralised loan obligations). An ad-hoc analysis of the environmental and/or social characteristics of eligible securitisation vehicles is carried out by the portfolio manager. This analysis results in systematic rating of eligible securitisation instruments in Carmignac's ESG platform, START. The fund cannot invest in the worst-scoring instruments.

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 past five years (corresponding to the recommended investment horizon).

Between July 2024 and June 2025, the universe was reduced by an average of 22.0%, based on quarter-end data.

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

**3) Active stewardship:** ESG engagement efforts with companies, contributing to a heightened awareness and improvement in companies' sustainable development policies, are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, (c) voting rate and (d) participation in shareholder (or bondholder) meetings. Between July 2024 and June 2025, Carmignac as a whole conducted 70 engagement efforts with 79 companies and 1 sovereign entity, and the Carmignac Credit 2027 fund engaged with 9 companies.

**4) Principal adverse impacts – PAIs:** As regards monitoring principal adverse impacts, 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 per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste ratio, water usage and recycling (optional choice), violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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 pay ratio (optional choice). Sovereign issuers are monitored for violations of social norms with respect to their GHG intensity.

Please find below performance data with respect to the principal adverse impact indicators for the period from July 2024 to June 2025, based on average quarter-end data:

PAI indicators	Based on data provided by the company	Fund	Hedging
Scope 1 GHG	Scope 1 GHG emissions	76,512.53	84%
Scope 2 GHG	Scope 2 GHG emissions	6,393.31	84%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	596,947.18	84%
Total GHG	Total GHG emissions	677,317.05	84%
Carbon footprint	Carbon footprint	514.77	84%
GHG intensity level	GHG intensity of companies	901.93	89%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9%	89%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared with renewable energy sources, expressed as a percentage	60%	85%
Energy consumption intensity per high impact climate sector – Total	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – Total	0.26	86%
Energy consumption intensity per high impact climate sector – NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector A (Agriculture, forestry and fishing)	-	86%

Energy consumption intensity per high impact climate sector – NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector B (Mining and quarrying)	1.84	86%
Energy consumption intensity per high impact climate sector – NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector C (Manufacturing)	0.39	86%
Energy consumption intensity per high impact climate sector – NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.94	86%
Energy consumption intensity per high impact climate sector – NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector E (water supply, sewerage, waste management and remediation activities)	0.82	86%
Energy consumption intensity per high impact climate sector – NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector F (Construction)	0.09	86%
Energy consumption intensity per high impact climate sector – NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.04	86%
Energy consumption intensity per high impact climate sector – NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector H (Transportation and storage)	2.73	86%
Energy consumption intensity per high impact climate sector – NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector L (Real estate activities)	0.51	86%
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	5%	88%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02	1%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.96	81%
Water usage and recycling	Average amount of water consumed and recovered by the investee companies (in cubic metres) per million EUR of revenue	0.00	0%

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	-	92%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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	0.02	87%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14%	68%
Board gender diversity	Average ratio of female to male board members in investee companies	36%	88%
Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	-	90%
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).	107.41	63%

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

This fund uses sustainability indicators to measure the attainment of each of the environmental or social characteristics it promotes:

- 5) **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. As at 30 June 2024, the ESG analysis coverage rate was 95.03%.
- 6) **Reduction of the investment universe:** separate negative screening is applied to the public and corporate bond universe on the one hand and to securitisation instruments on the other.

For the Fund’s bond component, negative screening consists of exclusions of unsustainable activities and practices, reflected in low ESG scores from START, MSCI and ISS (“Institutional Shareholder Services”) ESG, and are carried out on the basis of the following indicators: (a) practices that are harmful to society and to the environment, (b) controversies concerning the OECD guidelines and the UN Global Compact principles, (c) controversial weapons, (d) thermal coal production, (e) energy producers that have not set a target for alignment with the Paris Agreement, (f) companies involved in tobacco production and (g) companies involved in adult entertainment.

For securitisation instruments including CLOs (“collateralised loan obligations”), ad-hoc analysis of the environmental and/or social characteristics of eligible securitisation vehicles is carried out by the portfolio manager. This analysis results in systematic rating of eligible securitisation instruments in Carmignac’s ESG platform, START. The fund cannot invest in the worst-scoring instruments.

As at 30 June 2024, the portfolio universe was actively reduced.

- 7) **Active stewardship:** Companies' environmental and social engagement efforts leading to an improvement in companies' sustainable development policies are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, (c) voting rate and (d) participation in shareholder (or bondholder) meetings. During the period from 1 July 2024 to 30 June 2024, Carmignac as a whole engaged with 62 companies, and Carmignac Credit 2027 engaged with 12 companies, including Eni. We exercised our voting rights in almost 100% of the meetings at which we could vote.

Moreover, as regards monitoring principal adverse impacts ("PAIs"), 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 per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste ratio, water usage and recycling (optional choice), violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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 pay ratio (optional choice). Sovereign issuers are monitored for violations of social norms with respect to their GHG intensity.

In 2023, we replaced Impact Cubed with MSCI as our data provider for the monitoring of PAIs, as MSCI offered greater transparency and greater flexibility for the creation of our own tools using the raw data provided by MSCI.

Please find below performance data with respect to the principal adverse impact indicators for the period from July 2023 to June 2024, based on average quarter-end data, for the portfolio's equity and bond components:

PAI indicators	Based on data provided by the company	Fund	Hedging
Scope 1 GHG	Scope 1 GHG emissions	39409.17	70%
Scope 2 GHG	Scope 2 GHG emissions	3076.07	70%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	253411.78	70%
Total GHG	Total GHG emissions	296089.19	70%
Carbon footprint	Carbon footprint	526.23	70%
GHG intensity level	GHG intensity of companies	944.76	85%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8%	85%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	64%	61%
Energy consumption intensity per high impact climate sector – Total	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – Total	0.43	73%

Energy consumption intensity per high impact climate sector – NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector A (Agriculture, forestry and fishing)	0	73%
Energy consumption intensity per high impact climate sector – NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector B (Mining and quarrying)	1.93	73%
Energy consumption intensity per high impact climate sector – NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector C (Manufacturing)	0.43	73%
Energy consumption intensity per high impact climate sector – NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector D (Electricity, gas, steam and air conditioning supply)	2.92	73%
Energy consumption intensity per high impact climate sector – NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector E (water supply, sewerage, waste management and remediation activities)	1.37	73%
Energy consumption intensity per high impact climate sector – NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector F (Construction)	0.00	73%
Energy consumption intensity per high impact climate sector – NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.03	73%
Energy consumption intensity per high impact climate sector – NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector H (Transportation and storage)	3.86	73%
Energy consumption intensity per high impact climate sector – NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector L (Real estate activities)	0.80	73%
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	2%	77%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	0%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.69	34%
Water usage and recycling	Average amount of water consumed and recovered by the investee companies (in cubic metres) per million EUR of revenue	0.00	1%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	88%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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	9%	77%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16%	38%
Board gender diversity	Average ratio of female to male board members in investee companies	35%	79%
Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	80%

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).	66.01	53%
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- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

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

N/A

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

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

N/A

*The EU Taxonomy sets out a “do no 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.

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



The management company is committed to applying the regulatory technical standards (RTS) referred to in Annex 1 of Delegated Regulation (EU) 2022/1288, which define 16 mandatory environmental and social indicators, and two 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 per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste ratio, water usage and recycling (optional choice), violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines

**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.

for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons, excessive pay ratio (optional choice). Sovereign issuers are monitored for violations of social norms with respect to their GHG intensity.

As part of its PAI strategy, Carmignac identifies companies that are performing worse than the benchmark on PAI indicators. Our third-party data provider MSCI allows us to track the impact of our funds for each PAI.

The fund's PAI values are compared against the values for the reference benchmark. If one of the fund's PAIs underperforms the reference benchmark beyond a certain threshold, we look for the companies that contributed the most to the underperformance of the PAI in question. These companies are considered to be outlier stocks.

Identifying companies that are performing worse than the index in terms of PAI allows us to engage in dialogue with the companies to ensure that they are committed to reducing their impact. We identified A2A as one of the main contributors to Carmignac Crédit 2027's underperformance on the "exposure to fossil fuels" performance indicator over the period from July 2024 to June 2025.

We contacted A2A in September 2024 because we are invested in a sustainability-linked bond (SLB) in some of our bond funds and we believed that the company was not going to meet its targets for installing renewable energy. The company explained to us that the slower rollout of their renewable energy installation capacity is due to the war in Ukraine, which has created concerns about energy security, as well as administrative constraints that are slowing them down. We also discussed the company's decarbonisation trajectory with them and asked them to implement a coal exit strategy and improve transparency regarding their internal carbon pricing.

This commitment confirmed our analysis that we should expect an increase in coupons in 2025 due to the possibility that they may not meet the targets set under the SLB.

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

Please find below the top 15 investments for the period from July 2024 to June 2025 based on average month-end data:

Largest investments	Sector	% Assets	Country
RRE 17 LOAN MANAGEMENT DAC	Finance	1.18%	Ireland
JUBILEE CLO 2022-XXVI DAC	Finance	1.17%	Ireland
CLONMORE PARK CLO DAC	Energy	1.17%	Ireland
NOVO BANCO 09/03/2028	Energy	1.13%	Portugal
FAIR OAKS LOAN FUNDING V DAC	Energy	1.00%	Ireland
RAIFFEISENBANK AS 09/06/2027	Finance	0.98%	Czechia
ENI TV 11/02/2027	Finance	0.96%	Italy
WINTERSHALL DEA FINANCE 2 20/04/2026	Finance	0.92%	Germany
TOTALENERGIES 25/10/2027	Energy	0.90%	France
BANCO SANTANDER 09/01/2029	Consumer discretionary	0.90%	Spain
FIDELITY GRAND HARBOUR CLO 2022-1 DESIGNATED ACTIVITY CO		0.88%	Ireland
BANCO COMERCIAL PORTUGUES 21/10/2028		0.85%	Portugal
BP CAPITAL MARKETS 22/03/2029		0.84%	United States
BIRKENSTOCK FINANCING 5.25% 13/08/2025		0.82%	Luxembourg
ARES EUROPEAN CLO XVIII DAC		0.82%	Ireland

Source: Carmignac, 30/06/2025

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

This fund does not have a sustainable investment objective. However, using Carmignac's SDG alignment and sustainable debt methodologies to define sustainable investment, the proportion of sustainable investment was 43% of which 40% aligned with the SDGs and 10% was sustainable debt between July 2024 and June 2025 on average based on four quarters of data. Further information on Carmignac's methodology is available in the ESG integration policy published at: [https://carmidoc.carmignac.com/SRIIP\\_FR\\_en.pdf](https://carmidoc.carmignac.com/SRIIP_FR_en.pdf).

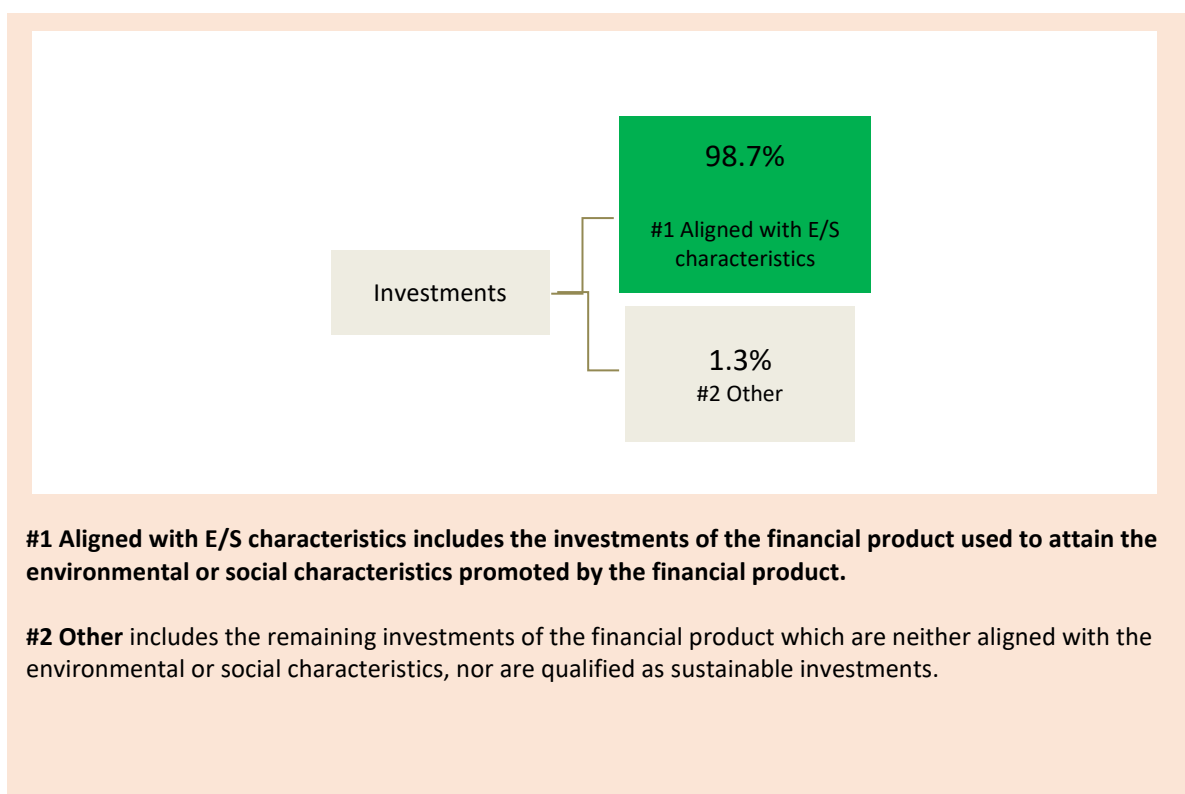
## What was the asset allocation?

At least 90% of the fund's investments are intended to attain the environmental or social characteristics it promotes, in accordance with the binding elements of the investment strategy. Between July 2024 and June 2025, the ESG analysis coverage rate was 98.7% of the portfolio securities (excluding cash and derivatives), on average, based on quarter-end data.

The list includes investments constituting **the financial product's largest holdings** over the reference period, namely:

**Share of #2 Other investments:**

In addition to cash and derivatives (which may be used for the purposes of efficient portfolio management and/or hedging and/or exposure, as applicable), this category includes investments in corporate bonds or in sovereign bonds that are not classed as sustainable investments. Such investments are carried out in strict compliance with the fund's investment strategy and in order to implement the fund's investment strategy. All these investments are subject to ESG analysis (including via our proprietary ESG model for sovereign bonds). For corporate bonds, minimum safeguards are assessed to ensure that their business activities comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. These instruments are not used to attain the environmental or social characteristics promoted by the fund. Between July 2024 and June 2025, this proportion was 1.3% of the fund's net assets, on average, based on quarter-end data.



● **In which economic sectors were the investments made?**

Please find below the main economic sectors in which investments were made during the period from July 2024 to June 2025, based on average month-end data:

Economic sectors	% Assets
Finance	48.10%
CLOs	25.53%
Energy	7.75%
Oil, gas and fuel	5.75%
Oil & Gas Equipment & Services	2.00%
Industry	5.48%
Consumer discretionary	5.05%
Consumer Staples	2.44%
Property	1.33%
Materials	1.12%
Telecom Services	1.10%
Utilities	0.91%
Healthcare	0.85%
IT	0.34%

Source: Carmignac, 30/06/2025



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

The fund has an environmental objective linked to the Sustainable Development Goals and not to the European Taxonomy. At end-June 2025, its alignment with the EU Taxonomy was 1.8%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>**

Yes:

In fossil gas

In nuclear energy

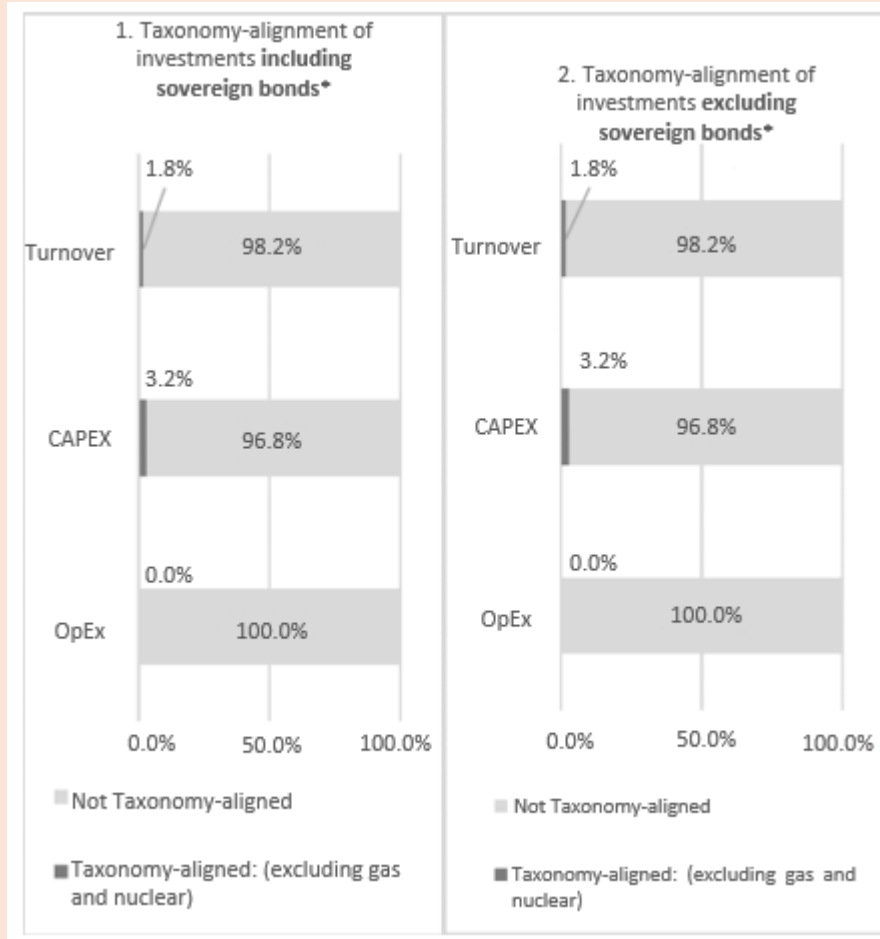
No:

<sup>2</sup> 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 no significant harm to any EU Taxonomy objective – 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.

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



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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

N/A

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

Between July 2023 and June 2024, its alignment with the EU Taxonomy was 0.77%.



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

N/A



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

N/A



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

The remainder of the portfolio (i.e. beyond the minimum share of 90%) may also promote environmental and social characteristics but is not systematically covered by ESG analysis. These assets may include securities for which ESG analysis may be carried out after the financial instrument in question is acquired by the fund. Cash (and equivalent instruments) and derivatives (used for hedging or exposure purposes) are also included under “#2 Other”.

At corporate issuer level, investments that are not sustainable investments are assessed to ensure compliance with global standards on environmental protection, human rights, employment practices and anti-corruption measures through controversy screening (“standards-based” approach). These investments are analysed on the basis of the minimum safeguards in place to ensure that their business activities comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

Environmental, social and governance considerations are integrated into the instruments enabling synthetic exposure based on the framework applied to derivative instruments, as detailed below. The approach adopted will depend on the type of derivative instrument used by the fund: a derivative on a single underlying or a derivative on an index.

#### **Derivatives on a single underlying**

Derivatives offering short exposure to a single underlying security are not subject to additional checks related to ESG. The underlying issuer may feature on the fund’s exclusion lists, given that signalling a lack of confidence in a company with poor ESG characteristics by short selling the security is considered reasonable when attempting to balance the investment objectives of holders. These instruments are not subject to a START rating.

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

#### **Derivatives on an underlying index**

Derivatives offering exposure to an index, whether long or short, may be subject to additional checks to ensure their eligibility as a fund asset, depending on their purpose.

- Derivatives used for the purposes of hedging and efficient portfolio management: Index derivatives acquired by the fund for hedging purposes are not analysed on the basis of ESG criteria.
- Derivatives used for the purposes of exposure: Index derivatives may be acquired for the purposes of exposure, provided that they present the following characteristics and are held for a period of greater than one month:

- o Concentrated index (five components or less): The index must not include components that are included on the fund's exclusion list.
- o Broad index (more than five components): The significant majority of the index (>80% of exposure) must comprise companies that are not included on the fund's exclusion list.

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

The fund's reference indicator remains outside the scope of application of this framework that is applicable to index derivatives, and is not taken into account for ESG purposes.

The fund applies a netting calculation (netting a long position against equivalent short positions in the relevant issuer) in order to measure adverse impacts.

All of the fund's assets (excluding cash and derivatives) are subject to sectoral and standards-based negative screening and exclusions guaranteeing minimum environmental and social safeguards.

Moreover, the exclusion process, the lack of significant harm, and monitoring of adverse impacts apply to all fund assets.



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

#### **ESG integration**

In 2024, we introduced a new model in some of our funds to meet the objectives of the Paris agreements. The portfolio's climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% in 2040 and to reach net zero by 2050. The reference year for the portfolio's climate targets is 2018.

In 2024, we improved our universe reduction process by reweighting each issuer in the fund's initial universe. The investment universe is reweighted in order to eliminate capitalisation, geographical and sector biases which could lead to significant differences between the composition of these indices and that of the fund's portfolio.

In 2024, we also formalised our ESG integration process for collateralised loan obligations (CLOs). ESG analysis is carried out for a significant proportion of CLOs. Ad hoc analysis of the environmental and/or social characteristics of eligible securitisation vehicles is conducted by the portfolio manager. Funds using this model cannot invest in lower-rated instruments.

We have developed and introduced a holistic approach to assessing sustainable bonds, including green bonds, social bonds, sustainability bonds and sustainability-linked bonds (SLBs). These bonds are no longer considered as sustainable investments by default; they must meet certain specific criteria following an ESG analysis in order to be considered as SFDR "sustainable investments".

We have established a new framework for integrating ESG analysis into the derivative exposures of all our funds. Underlyings for single-asset derivatives and index derivatives held for exposure purposes are now subject to ESG analysis. Derivatives on a single underlying asset held for exposure purposes are now subject to the same ESG integration criteria as long positions and the ESG integration criteria have been developed as described in the document above for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without being subject to ESG analysis. The policy was developed and implemented by the team of sustainable investment specialists and is overseen by the company's risk function.

Throughout 2024, we improved our proprietary model by adding new environmental and governance KPIs. This new proprietary model was launched in H1 2025.

### **ESG transparency and reporting**

We have continued to provide comprehensive information on our approach. Our ESG policies and reports can be found on the Carmignac website: <https://www.carmignac.com/en-gb/sustainable-investment/policies-and-reports>

In our TCFD 2024 report, we have introduced a new metric of the physical risks faced by businesses: Climate VaR (climate value at risk). Climate VaR quantifies the economic value potentially at risk depending on different climate scenarios. Publication of the Climate VaR is available as part of our wider TCFD report and can be viewed at: [https://carmidoc.carmignac.com/SRICA\\_UK\\_en.pdf](https://carmidoc.carmignac.com/SRICA_UK_en.pdf)

Carmignac recognises the importance of “walking the talk”. That is why we published our Corporate Social Responsibility (CSR) policy in 2024. Our CSR approach is based on 5 key pillars: our operational environmental footprint, promoting an engaged workforce and an inclusive environment, our duty to society, our commitment to the arts through the Carmignac Foundation, and our responsible business conduct. Our CSR policy can be consulted at the following address: [https://carmidoc.carmignac.com/CSR\\_FR\\_en.pdf](https://carmidoc.carmignac.com/CSR_FR_en.pdf).

In 2024, we also overhauled our exclusion policy to further increase transparency for our investors. The policy now includes the justification for each exclusion, the revenue threshold used for these exclusions and a table detailing the funds affected by the exclusion criteria. In addition, we have clarified our integration of the UN Guiding Principles on Business and Human Rights into our controversy monitoring processes. Our exclusion policy is available at the following address [https://carmidoc.carmignac.com/SRIEXP\\_UK\\_en.pdf](https://carmidoc.carmignac.com/SRIEXP_UK_en.pdf).

### **Commitments**

Objective of 100% of votes: At Carmignac level we succeeded in participating in 98.15% (95% in 2023) of all the possible votes at annual general meetings in 2024.

Stewardship Code: We have once again been approved by the FRC as a signatory to the Stewardship Code by complying with all the principles, as formalised in our annual Stewardship Report: [https://carmidoc.carmignac.com/SWR\\_FR\\_en.pdf](https://carmidoc.carmignac.com/SWR_FR_en.pdf).

Regulatory consultation: We have participated in roundtable discussions on ESG issues facing our industry, our products and the sector as a whole, and have also contributed to consultations and discussions led by our regulators, either directly or through the working groups of our fund associations such as AI UK, Alfi Luxembourg and AFG, France.

Carmignac believes that direct engagement and collaborative engagement are worthwhile, and that a combination of the two leads to the most impactful and effective management. It is by working together that investors can have the most effective influence on companies with regard to important ESG matters, including market-wide systemic risks, and ultimately help to improve the way the markets operate. We stepped up our participation in Climate 100+ with this in mind, particularly for the collective engagement with Pemex, as holder of the company's bonds. In 2024, we joined the

Nature 100+ collaborative commitment initiative on biodiversity-related issues. We have also joined the WBA collective impact coalition on ethical AI.

With regard to engagement specifically, we have a fiduciary duty to fully exercise our rights as shareholders and engage with the companies in which we invest. Dialogue is maintained by the financial analysts, portfolio managers and ESG team. We believe that our engagement allows us to better understand how companies manage their non-financial risks and significantly improve their ESG profile, while creating long-term value for our clients, society and the environment. Each interaction covers one of the following five topics: 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, anticipates 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.

Between July 2024 and June 2025, Carmignac as a whole conducted 70 engagement efforts with 79 companies and 1 sovereign entity, and the Carmignac Credit 2027 fund engaged with 9 companies.

For example, we have made a commitment to Europcar because we hold sustainability-linked bonds (SLBs) in some of our bond funds.

The objective of the commitment was to obtain more information about SLBs, including: the ambition that motivated their issuance, as well as the choice of targets and penalties. We also wished to gain a better understanding of Europcar's approach to its decarbonisation strategy, particularly through its fleet of low-carbon vehicles.

The call for engagement helped us understand the challenges associated with greening Europcar's rental fleet and those of its competitors, including factors such as higher purchase costs, lower utilisation rates, client price expectations, and challenges related to other aspects of consumer behaviour, such as high damage rates and higher maintenance costs.

Carmignac continues to monitor Europcar and the progress made under the SLB.



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

N/A

### **How did the reference benchmark differ from a broad market index?**

N/A

### **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

N/A

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

N/A

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

N/A

**CARMIGNAC GESTION**

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## **ENERGY AND CLIMATE LAW**

### **ARTICLE 29**

**Carmignac Credit 2027**

# **I. Information on the strategy for alignment with the international climate change mitigation targets set out in the Paris Agreement**

In January 2020, Carmignac became a signatory of the TCFD (Task Force on Climate-related Financial Disclosures) and we have built our Climate Report and our commitments on this subject around the four pillars of the TCFD, which are Governance, Strategy, Risk Management and Performance Indicators. Carmignac measured the physical and transition climate risks of its portfolios in 2024 and will publish its TCFD reports in June 2025 as required by UK regulations.

To go further, and in the context of the Energy and Climate Law, Carmignac Gestion SA, which includes the Carmignac Credit 2027 fund, wishes to frame its climate policy with reference to Article 2 of the Paris Agreement (2015), which states:

"a) Keep global average temperature increases well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels, recognising that this would significantly reduce the risks and impacts of climate change; (b) Enhance the ability to adapt to the adverse effects of climate change and promote climate resilience and low greenhouse gas emissions development, in a manner that does not threaten food security; and (c) Make financial flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development."

Secondly, in light of Article 4 of the Paris Agreement, the Carmignac Group is taking the initiative as an asset manager and contributing to the mitigation of climate change both in our operations as a company and in the companies in which we invest. With investments in both developed and emerging markets, we recognise that developing countries are not progressing at the same pace, and we are committed to using our influence to encourage best practices, clarity and transparency among the companies in which we invest with regard to their climate policies. The Carmignac Group relies heavily on the TCFD analysis framework to engage with companies in order to understand their governance, strategy, risk management and measures in place in relation to their climate ambitions, targets and impacts.

However, as Carmignac Credit 2027 is a fund maturing in 2027, it cannot, by its very nature, have a strategy aligned with the Paris Agreement, whose initial targets are set for 2030.

## **a. Carmignac Gestion SA's intentions to integrate the quantitative alignment objectives of the Paris Agreement into the Energy and Climate Law**

As mentioned above, the Carmignac Credit 2027 fund cannot have a strategy aligned with the Paris Agreement as it is a fund with a fixed maturity date.

## **b. Our quantitative targets for 2030**

Not applicable

### **c. External methodology used to assess the alignment of the investment strategy with the Paris Agreement**

Not applicable

### **d. The impact of Carmignac's climate policy on the investment process**

#### **COMMITMENT**

Carmignac is actively committed to climate action, using the TCFD framework as a basis for its commitments and monitoring of climate-related objectives.

For example, in 2024, Carmignac held discussions with Europcar to obtain more information on the SLB, in particular on the objectives that led to the issuance of the SLB, the choice of targets and penalties. In addition, we wanted to better understand Europcar's approach to decarbonisation, particularly through its fleet of low-carbon vehicles.

#### **MONITORING**

Total carbon emissions and carbon intensity are monitored at all times by investment managers, analysts and the responsible investment team using the Global Portfolio Monitoring system, a real-time dashboard of portfolio positions, financial and non-financial data. This enables real-time management of the carbon footprint relative to the fund's benchmark.

#### **REPORTING**

Since 2023, the responsible investment team has been working with the investment teams to improve expertise in carbon footprint monitoring. The responsible investment team has implemented a quarterly portfolio check that has been presented to fund managers since the first quarter of 2024. These checks include several climate data points, including ClimateVar, PAIs, CO2 emissions including scope 3, revenue alignment with the European taxonomy, and the percentage of the portfolio aligned with the Paris Agreement.

### **e. Policy in place for a gradual phase-out of coal and unconventional hydrocarbons**

Carmignac has implemented a policy to phase out coal and unconventional hydrocarbons, as described below. As the targets are set for 2030, the Carmignac Credit 2027 fund, which is a fund with a fixed maturity, will not be affected by these exclusions.

#### **PLAN TO EXIT COAL AND UNCONVENTIONAL ENERGIES**

In line with growing concerns about the environment and the risk of non-performing or stranded assets, we have had a policy of excluding coal mines since 2018. Carmignac also extended its exclusion threshold for coal-fired power generation companies in its range of SRI funds to all Carmignac funds in October 2020. Last but not least, Carmignac has committed to completely divesting from all coal-related investments by 2030.

#### **STRATEGY FOR PHASING OUT COAL BY 2030**

Carmignac is committed to phasing out all coal-related investments in OECD countries and the rest of the world in the long term. If future investments related to coal are authorised under Carmignac's exclusion policy, a total withdrawal from coal mines and coal-fired power generation companies will be implemented by 2030, with an effective tolerance threshold of 0%.

#### **COAL MINING**

Very limited investment opportunities and no financing for new mines. Since 2018, Carmignac has excluded companies that generate more than 10% of their revenue from thermal coal mining or produce more than 20 million tonnes of thermal coal. In exceptional cases, we may consider investing in mining companies that produce more than 20 million tonnes of thermal coal per year, but whose core business is not coal mining and which contribute positively to the energy transition through other commercial activities. Through our equity and corporate debt investments, we are committed to not directly financing companies that plan new coal mining projects. If, through acquisitions, a company in our portfolio is involved in new coal mining projects, Carmignac will divest from these companies within a defined timeframe. In light of the climate emergency, Carmignac encourages companies to make credible commitments to reduce their dependence on coal within a rolling two-year period in order to align their activities with the Paris Agreement.

### COAL-FIRED POWER GENERATORS

Commitment to companies to achieve the lowest possible CO2 emissions. Carmignac recognises the importance of encouraging companies to reduce their dependence on coal-fired power generation in order to align their activities with the Paris Agreement. To this end, we have adopted the criterion using gCO2/kWh, following the threshold recommended by the International Energy Agency (IEA) to keep global temperature rise below 2 degrees, as set out in the Paris Agreement:

	2023	2024	2	2	20	2028
Max. gCO2/kWh	366	<b>326</b>	291	260	232	207

### EXIT FROM UNCONVENTIONAL ENERGY

Carmignac will strive to implement a divestment plan for unconventional energy for its investments across the entire fund range, in line with the 2030 coal divestment plan. However, for investments in non-OECD countries, a 2040 exit plan is more appropriate given the greater dependence on hydrocarbons in developing countries and the slower pace of transition.

## II. Information on the strategy for alignment with long-term biodiversity goals:

### a. Our biodiversity objectives

At the Carmignac Group level, we recognise the importance of taking biodiversity issues into account and the value of raising awareness among financial players about issues related to biodiversity loss.

Carmignac fully understands the central role of nature, embodying biodiversity and ecosystems, as essential to human existence and a good quality of life. Unfortunately, however, the weight of growing populations and their environmental impact have not had the same virtues.

As the 2019 IPBES report rightly points out:

"In most places, people now receive more food, energy and materials than ever

before, increasingly at the expense of nature's ability to provide these resources in the future, and frequently undermining nature's many other contributions, ranging from regulating water quality to providing a sense of belonging. The biosphere, on which humanity as a whole depends, is being altered at an unprecedented rate at all possible scales. Biodiversity – the diversity within species, between species and of ecosystems – is declining faster than ever before in human history."

Carmignac has taken stock of this deterioration in order to frame its biodiversity policy within its investments, with reference to the objectives of the 1992 Convention on Biological Diversity:

1.

**LA CONSERVATION DE LA DIVERSITÉ BIOLOGIQUE**

2.

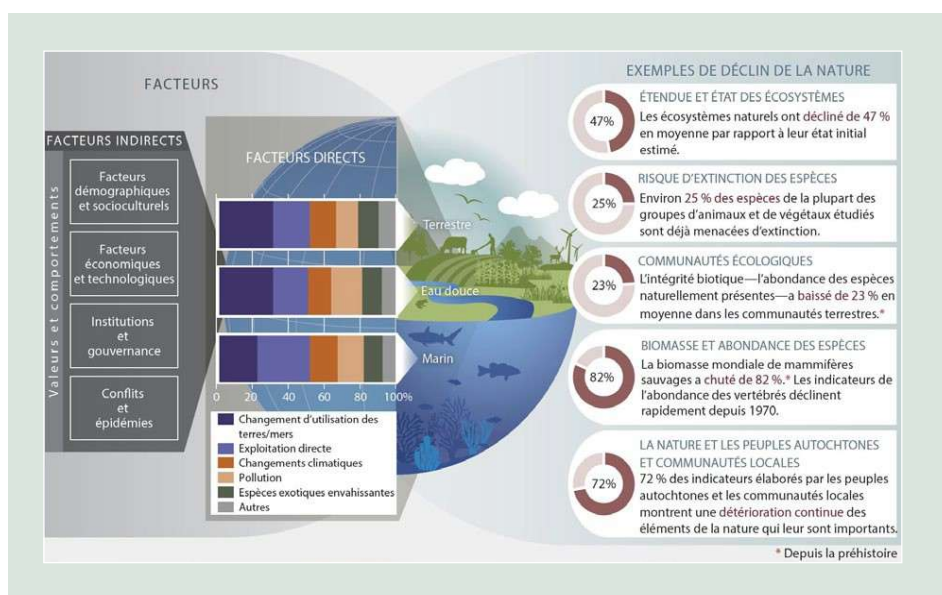
**L'UTILISATION DURABLE DES ÉLÉMENTS CONSTITUTIFS DE LA DIVERSITÉ BIOLOGIQUE**

3.

**LE PARTAGE JUSTE ET ÉQUITABLE DES AVANTAGES DÉCOULANT DE L'UTILISATION DES RESSOURCES GÉNÉTIQUES**

In order to raise awareness of the biodiversity risk inherent in our investments in a global universe across three main asset classes (equities, corporate debt and sovereign debt), Carmignac has drawn on the work carried out by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES).

Thanks to their assessments, political support, capacity building and knowledge sharing, communication and awareness raising, we have been able to identify the five pressures on biodiversity survival as defined by IPBES: land and sea use change, direct exploitation of organisms, climate change, pollution and invasive alien species.



Source: [https://ipbes.net/sites/default/files/2020-02/ipbes\\_global\\_assessment\\_report\\_summary\\_for\\_policymakers\\_fr](https://ipbes.net/sites/default/files/2020-02/ipbes_global_assessment_report_summary_for_policymakers_fr)

Explanation of the IPBES report:

The summary above shows examples of declines observed in nature worldwide, highlighting the loss of biodiversity caused by direct and indirect drivers of change.

Direct factors (changes in land and sea use, direct exploitation of organisms, climate change, pollution and invasive alien species) result from a combination of deep-rooted societal causes. These causes can be demographic (e.g. human population dynamics), socio-cultural (consumption patterns), economic (trade), technological or related to institutions, governance, conflicts and epidemics. These are indirect factors, which are themselves underpinned by societal behaviours and values. The coloured bands represent the relative global impact of direct factors on (from top to bottom) terrestrial ecosystems, freshwater ecosystems and marine ecosystems, based on an estimate from a global systematic review of studies published since 2005. Land and sea use change and direct exploitation account for more than 50% of the global impact on terrestrial, marine and freshwater ecosystems, but each factor has a dominant influence in certain contexts. The circles illustrate the magnitude of negative anthropogenic impacts on different aspects of nature for various time scales, based on a global synthesis of indicators. "

## b. Carmignac Credit 2027's exposure to biodiversity risks

Through our strategy of taking into account the main negative impacts, we are committed to measuring the impact of companies in our portfolios, as well as our exposure to biodiversity-related risks. More specifically, in 2024, we measured on a quarterly basis the activities that have a negative impact on areas that are sensitive in terms of biodiversity. In addition, several PAIs (Principal Adverse Impacts) indicators, including tonnes of water discharges generated by the companies in which we invest, enable us to gradually take biodiversity issues into account.

	Exposure to biodiversity-related risks	Fund assets under management (in millions of euros)	Assets under management at risk (in millions of euros)
<b>Carmignac Credit 2027</b>	<b>5.5</b>	<b>1,792</b>	<b>9</b>

The proportion of assets under management exposed to biodiversity-related risks is presented in the table below (as at 31 December 2024):

## c. How we take biodiversity risks into account in our investment strategy

As part of our strategy to align with long-term biodiversity objectives, we have approached various data providers to enable us to determine more gradually the biodiversity impacts of the underlying investments in our portfolio range. However, analyses are still ongoing. We have identified a significant challenge in assessing the impact of investment decisions on biodiversity due to a lack of data, as quantifying biodiversity losses in financial terms and identifying investments that support biodiversity are less well understood than the fight against global warming.

We have chosen a measure that aggregates the results of a negative filter. This filter is determined on the basis of the areas of activity of greatest concern in terms of biodiversity:

- a. Companies that produce raw materials contributing to deforestation (palm oil, soy, beef and wood); or
- b. Companies that use commodities contributing to deforestation (palm oil, soy, beef and wood); or
- c. Companies that have been involved in controversies related to deforestation; or
- d. Companies that operate in or near biodiversity-sensitive areas; or
- e. Companies that have been involved in controversies with a serious or very serious negative impact on the environment.

We recognise that this measure is incomplete but consider it to be the most widely available data currently available. We reserve the right to change our choice of key biodiversity indicator as the market architecture in this area improves.

### **III. Information on how environmental, social and governance criteria are taken into account in risk management:**

Carmignac takes environmental, social and governance criteria into account in its risk management. For more details on how Carmignac manages sustainability risks for all its funds, including Carmignac Credit 2027, please refer to the "Article 29 – LEC" report at the Carmignac Gestion entity level.