



ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC CREDIT 2031

(For the year ended 31 December 2025)

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Disclaimer:

This document is a translation of the annual report ("the report") of the fund, which was prepared in French. The translation is provided for informational purposes only and is not intended to be legally binding. In the event of any discrepancies, inconsistencies, or misunderstandings arising from the translation, the original version of the report shall prevail.

The fund, its management, and its representatives do not accept any liability for any loss or damage that may arise from reliance on the translated document.

Please refer to the original version of the report for the most accurate and comprehensive information

1. STATUTORY AUDITOR'S CERTIFICATION



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

CARMIGNAC CREDIT 2023
GENERAL INVESTMENT FUND (FIVG)
Governed by the French Monetary and Financial Code

Management company
CARMIGNAC GESTION
24, place Vendôme
75001 PARIS

Opinion

As appointed by the management company, we have audited the annual financial statements of the general investment fund (FIVG) CARMIGNAC CREDIT 2031 for the financial year of 14 months and 12 days ended 31 December 2025, as they are appended to this report.

In our opinion, the annual financial statements give, in accordance with French accounting rules and principles, a true and fair view of the financial position and assets and liabilities of the general investment 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 31 December 2024 to the date on which our report was issued.

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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.

1. Financial securities of issuers from emerging countries:

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.

2. 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.

Responsibilities of the management company regarding the annual financial statements

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

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

The annual financial statements were prepared by the management company.

Responsibilities of the statutory auditor when auditing the annual financial statements

Audit objective and approach

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

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

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

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

CARMIGNAC CREDIT 2031
Statutory Auditor's Report On The Annual Financial Statements
Financial year ended 31 December 2025 – Page 4

- It notes 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.

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[signature]

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

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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)	<p>Distribution target (subject to sufficient net income):</p> <ul style="list-style-type: none"> - A EUR Ydis units: distribution of 2.3% of the NAV recorded on 31 December 2024; - AW EUR Ydis units: distribution of 2% of the NAV recorded on 31 December 2024; - F EUR Ydis units: distribution of 2.8% of the NAV recorded on 31 December 2024; - FW EUR Ydis units: distribution of 2.5% of the NAV recorded on 31 December 2024. <p>Remaining amount carried over, if applicable.</p>
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, Switzerland, Germany, Spain, France, Italy, Luxembourg and Portugal.

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

AW EUR Acc units: Austria, Belgium, Switzerland, Germany, Spain, France and Luxembourg

AW EUR Ydis units: Austria, Switzerland, Germany, France and Luxembourg.

E EUR Acc units: France and Italy.

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

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

FW EUR Acc units: Austria, Belgium, Switzerland, Germany, Spain, France and Luxembourg.

FW EUR Ydis units: Austria, Switzerland, Germany, France and Luxembourg.

Z EUR Acc units: France.

2.3 INVESTMENT OBJECTIVE

The Fund's investment objective is to offer annualised performance, net of management fees, from the inception of the fund, or, if later, of the unit class, until 31 October 2031 (the "**Maturity Date**"), of over:

- In the case of A EUR Acc and A EUR Ydis units: 2.78%;
- In the case of AW EUR Acc and AW EUR Ydis units: 2.48%;
- In the case of F EUR Acc and F EUR Ydis units: 3.28%;
- In the case of FW EUR Acc and FW EUR Ydis units: 2.98%;
- In the case of E EUR Acc units: 2.58%.

The A EUR Acc, A EUR Ydis, AW EUR Acc, AW EUR Ydis, F EUR Acc, F EUR Ydis, FW EUR Acc and FW EUR Acc units were established on 31 December 2024. The Z EUR Acc and E EUR Acc units were launched on 20 February 2025.

This objective is based on the fulfilment of market assumptions made by the management company (probability of default, recovery rate, exercise of early redemption options, repayments, hedging costs, etc.) when the Fund is launched, and only applies to subscriptions at this time. For subsequent subscriptions, performance will depend on market conditions at that time, which we cannot predict and which may therefore result in divergent performance. The market assumptions made by the management company may prove incorrect, which would prevent the Fund from reaching its performance objective. Under no circumstances may this investment objective be construed as an undertaking in relation to the yield or performance of the fund; the performance is not guaranteed.

This annualised performance, generated mainly by the bond buy-and-hold strategy, is understood as net of management fees. It takes into account the estimate of any foreign exchange hedging costs, defaults calculated by the management company, and any capital losses realised on the resale of certain instruments before their maturity.

The Fund's assets will include bonds (including contingent convertible bonds for up to 15% of the net assets) as well as securitisation vehicles (up to 40% of the net assets) and credit default swaps (up to 20% of the net assets). The fund is not subject to any restrictions in terms of the breakdown between private and public issuers. It will therefore be exposed to corporate and government bond markets until liquidated (as described in the Investment Strategy section). Up to 30% of the net assets may be held outside the OECD, including on emerging markets. The portfolio's average rating will be BBB- or higher (investment grade).

The fund is an actively managed UCITS. The investment manager has discretion over the composition of the Fund's portfolio, subject to compliance with the stated investment objectives 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 carry strategy, the aim of which is to build and hold 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 one month thereafter (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 portfolio construction phase, the management company may depart from the investment limits for the carry phase detailed below, up to a limit of 100% of the net assets for each of the instruments listed above.

In addition, the Fund will follow a portfolio **diversification phase** from the Fund's inception date until six months thereafter. This diversification phase may be extended once by the management company, for a maximum of three months, if the Fund's net assets are less than EUR 100 million six months after the Fund's inception.

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

- Investment in bonds from corporate or government issuers, with a rating superior or equal to BBB- or the equivalent (*investment grade*) according to the scale of at least one of the main rating agencies registered with the European Securities and Markets Authority, or, in the absence of a rating by these main rating agencies, 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 (“high yield”) bonds from corporate or government issuers, i.e., that have failed to achieve a rating superior or equal to BBB- or the equivalent (*investment grade*) according to the scale of at least one of the main rating agencies registered with the European Securities and Markets Authority, or, in the absence of a rating by these main rating agencies, of a credit quality deemed to be equivalent by the portfolio manager, with no restrictions on maturity or duration: 0% to 50%;
- 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 30%;
- 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 consists of securities with different maturities, including some with a maturity exceeding that of the fund.

The weighted average of the ratings of the debt securities comprising the Buy-and-Hold Portfolio at the start of the construction phase is investment grade.

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. Consequently, the minimum average rating of the Buy-and-Hold Portfolio may fall due to a downgraded rating of some financial instruments. Nevertheless, the portfolio manager reserves the option to carry out arbitrage, especially if they expect the risk profile of an instrument on the Buy-and-Hold Portfolio to be downgraded, or identify an investment opportunity compatible with the fund's investment objective and strategy. All investments and divestments made on the portfolio during this phase must meet the following criteria:

- The average rating of the portfolio recorded prior to the transaction may not be reduced if it is not investment grade (or, in the absence of a rating by the main rating agencies registered with the European Securities and Markets Authority, of a credit quality deemed equivalent by the portfolio manager);
- The portfolio's average rating may be reduced provided that it remains investment grade (or, in the absence of a rating by the main rating agencies registered with the European Securities and Markets Authority, of a credit quality deemed equivalent by the portfolio manager);

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.

During the liquidation phase, which will begin six (6) months before the Maturity Date, the investment limits for the carry phase will not apply, and the fund will adopt a prudent style of investment management. The securities comprising the Buy-and-Hold Portfolio will be held until maturity or sold, particularly those whose maturity exceeds that of the fund. 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 Fund's portfolio has at least 80% of its net assets 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 event of an exceptional market situation 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 AND HOW THEY CONTRIBUTE TO ACHIEVEMENT OF THE INVESTMENT OBJECTIVE

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 or conversion of bonds, including convertible bonds (whether or not CoCos).

2.6.2 DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

The Fund can be invested up to 110% of net assets in (short- and medium-term) transferable debt securities, money market instruments, fixed or floating-rate bonds, and/or Eurozone or international inflation-linked bonds. These bonds may be covered or uncovered, senior or subordinated, with various maturities (including "perpetual" bonds with no maturity). Investment in emerging markets may not exceed 30% 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 regulated, organised or over-the-counter Eurozone and international markets (including emerging markets) for exposure or hedging purposes.

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

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

Derivative transactions may be 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 derivatives markets are limited to 100% of the fund's net assets (see 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 (CLN), EMTN, 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: Equities,

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

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

Cash lending is prohibited.

2.6.10 CASH BORROWINGS

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

2.6.11 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.

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

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

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

All collateral received or given is transferred with full ownership.

The counterparty risk involved in OTC derivatives transactions and the risk involved in temporary purchases/sales of securities may not, in aggregate, exceed 10% of the Fund's net assets where the counterparty is one of the credit institutions defined in the regulations in force, or 5% of its net assets in all other cases.

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

- it shall take the form of cash or bonds or treasury bills (of any maturity) issued or guaranteed by OECD member states, by their regional public authorities or by supranational institutions and bodies with EU, regional or worldwide scope;
- it shall be held by the Custodian of the Fund or by one of its agents or a third party under its supervision or by any third-party custodian subject to prudential supervision and which is not linked in any way to the provider of the 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.

j) 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 impact the net asset value of the fund which may decrease as a result.

e) Credit risk: Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. Should the quality of issuers decline, for example in the event of a downgrade in their rating by the financial rating agencies, the value of 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 of the issuer of the underlying security being subject to a downgrade
Purchase protection	In the event of the issuer of the underlying security receiving an upgrade

This credit risk is 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 Fund's 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 be caused 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 incidental 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 OTC financial contracts agreed with various counterparties. In order to reduce the fund's exposure to counterparty risk, the management company may establish collateral in favour of the fund.

l) Risk associated with subordinated bonds: subordinated bonds are lower-ranking unsecured bonds whose redemption, particularly in the event of the issuer's liquidation, is only possible after all other creditors have been paid. These securities therefore represent an increased risk of non-repayment in exchange for payment by the issuer of a higher interest rate than that of an unsubordinated bond.

m) Risk associated with perpetual bonds: a perpetual bond is a bond with no maturity date (although the issue documentation for most of these bonds provides for early redemption of the capital at the issuer's option). The issuer only undertakes to pay interest but does not commit to a date for repayment of the capital. Consequently, this type of instrument exposes the fund to an increased credit and non-repayment risk. There may also be a risk of non-payment of the coupon where the issue documentation allows the issuer to defer payment of the coupon at its own discretion. In addition, the risk associated with changes in interest rates is greater due to the theoretical perpetuity of the instrument: the real value of coupons decreases over time, mainly due to inflation. Lastly, this type of bond is less liquid on the secondary market than conventional bonds.

n) Risk 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.

o) Risk 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.

p) 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.

q) 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.

r) 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) Exclusions: Investments in companies that the management company believes do not meet the Fund's sustainability standards are excluded. The management company has established an exclusion policy that, 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 "Sustainable Investment" section of the management company's website: <https://www.carmignac.com>.

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

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

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

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

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

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 units. The F units are only accessible to the investors referred to in the "Fund Overview" paragraph above.

The funds 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 5 years, until the Maturity Date, i.e., 28 February 2029.

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

In 2025, the fund posted a performance of +5.08% (A EUR Acc units).

2025 was a very strong year for the fund, which benefited from the overall positive performance of the credit markets, with spreads narrowing by 69 basis points on the Xover index¹. The fund also benefited from a dynamic primary market, which enabled us to generate attractive complexity premiums that provided consistent returns throughout the financial year.

The major event affecting the markets in 2025 was Donald Trump's inauguration as 47th President of the United States. The Republican's return to the White House was marked by sweeping measures, particularly in relation to immigration, as well as the imposition of tariffs that sent shockwaves through the fixed income markets. Investors quickly became disillusioned as a result of these economic measures and the slowdown in US growth in 2025, leading to a fall in long-term yields, such as the US 10-year yield, which ended the year at 4.15%, well below the 4.57% level seen at the start of the year.

Although inflation remained stable at around 3%, the Federal Reserve opted for a more flexible monetary policy in adapting to a weaker labor market, cutting interest rates three times in the second half of 2025. It should be noted that the new US administration has consistently put pressure on the governors of the Federal Reserve to cut interest rates, even threatening to remove members considered to be too "hawkish"², such as Lisa Cook.

The trend was the opposite in the eurozone, where the European Central Bank opted for four rate cuts in the first half of the year, before deciding to maintain the status quo in the second half. Growth prospects were weak at the start of the year, and inflation was approaching the central bank's target, justifying such monetary easing. However, the announcement by new Chancellor Friedrich Merz of a €500 billion German stimulus package, focused on defence and infrastructure, has boosted growth prospects for the region.

Accordingly, long-term yields trended upwards as a result of this combination of increased growth potential and the costly fiscal policies implemented in various eurozone countries, with the German 10-year yield rising by 49 basis points over the year.

Lastly, the trend of rising inflation persists in Japan, where consumer prices are steadily increasing by around 3%, while the new Prime Minister, Sanae Takaichi, is also implementing a major economic stimulus plan. As a result, the Bank of Japan has raised its key interest rate twice this year, pushing it to a 30-year high and triggering a surge in long-term yields, which increased 98 basis points over the year.

The corporate bond segment remained relatively popular with investors for the third consecutive year, as they sought yield-generating assets. These favorable technical factors have led to a narrowing of credit spreads, which are now tighter than they were before Russia's war against Ukraine. The combination of improved geopolitical fundamentals, substantial government fiscal support for their economies and accommodative central bankers has kept the spirits of credit investors high. They continue to shift their monetary asset allocations towards credit assets to maintain favorable absolute returns as policymakers continue to cut deposit rates.

¹ Observation period from 31 December 2024 to 31 December 2025.

²The adjective "hawkish" is used to describe a central bank member whose stance towards monetary policy is unaccommodating.

At the end of the period, our portfolio had a yield to maturity of 5.2%, while the portfolio's average rating was BBB+ and its modified duration was a moderate 3.4 at the end of the period³. In this context, all our performance drivers contributed to the fund's performance, with high-yield bonds from developed countries and financial debt issuers being the most significant contributors. Our CLO (Collateralised Loan Obligation) tranches performed particularly well thanks to their floating rate structures, high carry, and the narrowing of spreads toward the end of the year. This return was achieved through a high level of diversification (258 positions and 190 different issuers at the end of 2025). Our portfolio continues to focus on our key investment themes, which are benefiting from the current environment of high inflation and high interest rates, such as the financial sector, energy, and our selection of floating-rate collateralised loan obligations, thereby mitigating the negative effects of inflationary pressure, interest rate volatility and rising default rates.

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

³A credit rating category assigned to bonds or borrowers considered to be of high quality by credit rating agencies. This means that the risk of payment default is relatively low. Investment grade ratings generally range from AAA to BBB- at Standard & Poor's (or the equivalent at Moody's and Fitch).

3.2 TABLE SHOWING THE ANNUAL PERFORMANCE OF CARMIGNAC CREDIT 2031 UNIT CLASSES IN 2025

Unit	ISIN	Currency	Performance in 2025
A EUR ACC:	FR001400U4S3	EUR	5.08%
A EUR YDIS	FR001400U4T1	EUR	5.13%
AW EUR ACC	FR001400U4W5	EUR	5.63%
AW EUR YDIS	FR001400U4X3	EUR	5.62%
F EUR ACC	FR001400U4U9	EUR	5.66%
F EUR YDIS	FR001400U4V7	EUR	5.65%
FW EUR ACC	FR001400U4Y1	EUR	6.16%
FW EUR YDIS	FR001400U4Z8	EUR	6.16%

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

3.3 MAJOR CHANGES TO THE PORTFOLIO DURING THE YEAR

Holding	Transactions ("Accounting currency")	
	Purchases	Disposals
GOLAR LNG 7.0% 20-10-25	11,547,463,94	11,622,692,31
TIKEHAU CLO II DAC E3R+0.99% 07-09-35	11,010,946,10	10,981,520,00
FRONERI LUX FINCO SARL 6.0% 01-08-32	10,347,949,81	10,255,766,59
BANCO COMERCIAL PORTUGUES 3.125% 21-10-29	10,103,500,00	10,076,970,00
TRATON FINANCE LUXEMBOURG 4.125% 22-11-25	10,078,450,00	10,075,900,00
BANQUE INTLE A LUXEMBOURG E3R+1.0% 24-05-27	10,070,300,00	10,056,210,00
BOOKING 3.0% 07-11-30	9,630,745,60	9,627,252,80
CA 4.125% 18-03-35 EMTN	8,979,300,00	9,072,260,00
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 14-05-36	15,976,160,00	0.00
CAIXABANK 4.625% 16-05-27 EMTN	7,979,166,00	7,965,750,00

3.4 EFFICIENT PORTFOLIO AND DERIVATIVE MANAGEMENT TECHNIQUES

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

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

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

- **Exposure to underlying instruments achieved through derivatives: 155,164,018.94**

- o Forward exchange contracts: 155,164,018.94
- o Futures: 0.00
- o Options: 0.00
- o Swaps: 0.00

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

Efficient management techniques	Derivative financial instruments (*)
	GOLDMAN SACHS INTL LTD SOCIETE GENERALE PAR

(*) Except for listed derivatives.

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

Type of instrument	Amount in portfolio currency
Efficient management techniques	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Derivative financial instruments	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	3,765.24
Total	3,765.24

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

3.4.4 INCOME AND OPERATING EXPENSES ARISING FROM EFFICIENT MANAGEMENT TECHNIQUES - 31/12/2024 TO 31/12/2025

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

(*) Income from lending and repurchase agreements.

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

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

4. REGULATORY INFORMATION

4.1 POLICY ON THE SELECTION OF INTERMEDIARIES

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

4.2 NON-FINANCIAL CHARACTERISTICS

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

4.3 OVERALL RISK CALCULATION METHOD

The UCITS uses the commitment method to calculate its overall risk exposure to financial contracts.

4.4 REMUNERATION POLICY

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

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

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

4.4.1 VARIABLE REMUNERATION: DETERMINATION AND APPRAISAL

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

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

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

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

4.4.2 2024 FINANCIAL YEAR

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

4.4.3 2025 FINANCIAL YEAR

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

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

4.5 SIGNIFICANT CHANGES DURING THE YEAR

On 25 February 2025, Carmignac Credit 2025 was merged into Carmignac Credit 2031.

On 11 December 2025, a securities transaction took place involving the Z EUR Acc unit class. The purpose of this transaction was to multiply the nominal value of the shares by 100. The ISIN code for the unit was FR001400UTO8 and is now FR0014013YH2.

4.6 ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: A EUR Ydis units

	Net total	Currency	Per unit (net)	Currency
Income subject to mandatory withholding tax (treated as a payment on account)	2,324,272.57	EUR	3.00	EUR
Equities eligible for a tax deduction and subject to mandatory withholding tax (treated as a payment on account)	0.00		0.00	
Other income not eligible for a tax deduction and subject to mandatory withholding tax (treated as a payment on account)	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on capital gains and losses	0.00		0.00	
Total	2,324,272.57	EUR	3.00	EUR

Coupon breakdown: AW EUR Ydis units

	Net total	Currency	Per unit (net)	Currency
Income subject to mandatory withholding tax (treated as a payment on account)	4,160,16	EUR	3.21	EUR
Equities eligible for a tax deduction and subject to mandatory withholding tax (treated as a payment on account)	0.00		0.00	
Other income not eligible for a tax deduction and subject to mandatory withholding tax (treated as a payment on account)	375,84	EUR	0.29	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on capital gains and losses	0.00		0.00	
Total	4,536.00	EUR	3.50	EUR

Coupon breakdown: F EUR Ydis units

	Net total	Currency	Per unit (net)	Currency
Income subject to mandatory withholding tax (treated as a payment on account)	922,495.17	EUR	2.70	EUR
Equities eligible for a tax deduction and subject to mandatory withholding tax (treated as a payment on account)	0.00		0.00	
Other income not eligible for a tax deduction and subject to mandatory withholding tax (treated as a payment on account)	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on capital gains and losses	0.00		0.00	
Total	922,495.17	EUR	2.70	EUR

Coupon breakdown: FW EUR Ydis units:

	Net total	Currency	Per unit (net)	Currency
Income subject to mandatory withholding tax (treated as a payment on account)	48,344,94	EUR	3.02	EUR
Equities eligible for a tax deduction and subject to mandatory withholding tax (treated as a payment on account)	0.00		0.00	
Other income not eligible for a tax deduction and subject to mandatory withholding tax (treated as a payment on account)	2,881,49	EUR	0.18	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on capital gains and losses	0.00		0.00	
Total	51,226.43	EUR	3.20	EUR

CARMIGNAC CREDIT 2031 BALANCE SHEET

Balance sheet Assets as at 31 December 2025 in EUR	31/12/2025
Net property, plant and equipment	0.00
Financial instruments	
Equities and similar securities (A)	300,801.03
Traded on a regulated or similar market	300,801.03
Not traded on a regulated or similar market	0.00
Convertible bonds (B)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	990,613,419.26
Traded on a regulated or similar market	990,613,419.26
Not traded on a regulated or similar market	0.00
Debt securities (D)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Units of UCIs and investment funds (E)	0.00
UCITS	0.00
AIFs and equivalent funds of other European Union member states	0.00
Other UCIs and investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	6,986.06
Temporary transactions on securities (H)	0.00
Receivables on securities received under repurchase agreements	0.00
Receivables on securities pledged as collateral	0.00
Receivables on securities lending	0.00
Securities borrowed	0.00
Securities transferred under repurchase agreements	0.00
Other temporary transactions	0.00
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	990,921,206.35
Receivables and accrued income	8,271,709.36
Financial accounts	51,360,280.50
Sub-total assets other than eligible assets II	59,631,989.86
Total assets I+II	1,050,553,196.21

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

Balance sheet Liabilities as at 31 December 2025 in EUR	31/12/2025
Equity:	
Share capital	995,990,247.20
Retained earnings	0.00
Net retained capital gains or capital loss carryforwards	0.00
Net income/loss for the year	50,589,852.40
Equity I	1,046,580,099.60
Financing liabilities II (*)	0.00
Equity and financing liabilities (I+II)	1,046,580,099.60
Eligible liabilities:	
Financial instruments (A)	0.00
Sales of financial instruments	0.00
Temporary transactions on securities	0.00
Forward financial instruments (B)	71,577.63
Loans (C) (*)	0.00
Other eligible liabilities (D)	0.00
Sub-total eligible liabilities III = (A+B+C+D)	71,577.63
Other liabilities:	
Payables and deferred payments	3,893,086.05
Bank loans	8,432,93
Sub-total other liabilities IV	3,901,518.98
Total liabilities: I+II+III+IV	1,050,553,196.21

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

CARMIGNAC CREDIT 2031 INCOME STATEMENT

Income statement as at 31 December 2025 in EUR	31/12/2025
Net financial income	
Income from financial transactions:	
Income from equities	0.00
Income from bonds	30,315,773,65
Income from debt securities	0.00
Income from UCI units	0.00
Gains on forward financial instruments	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	387,029,55
Sub-total income from financial transactions	30,702,803,20
Payables on financial transactions:	
Payables on financial transactions	0.00
Payables on forward financial instruments	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	-67,664.40
Sub-total payables on financial transactions	-67,664.40
Total net financial income (A)	30,635,138,80
Other income:	
Management fee passed on to the UCI	0.00
Payments under capital or performance guarantees	0.00
Other income	0.00
Other expenses:	
Management company fees	-9,307,356.34
Audit and other research fees for private equity funds	0.00
Taxes	0.00
Other expenses	0.00
Sub-total other income and other expenses (B)	-9,307,356.34
Sub-total net income before accruals (C = A - B)	21,327,782.46
Accrual adjustment to net income for the year (D)	18,202,226,60
Sub-total net income I = (C + D)	39,530,009.06
Net realised capital gains or losses before accruals:	
Realised capital gains or losses	6,923,331,83
External transaction fees and disposal fees	-6,662.30
Research fees	-35,691.38
Portion of realised capital gains returned to insurers	0.00
Insurance payouts received	0.00
Payments received under capital or performance guarantees	0.00
Sub-total net realised capital gains and losses before accruals (E)	6,880,978.15
Accrual adjustments to net realised capital gains or losses (F)	8,632,949,43
Net realised capital gains or losses II = (E + F)	15,513,927.58

Income statement as at 31 December 2025 in EUR	31/12/2025
Net unrealised capital gains or losses before accruals:	
Change in unrealised capital gains or losses including foreign exchange gains or losses on eligible assets	-1,229,708.42
Effect of exchange rate differences on foreign currency financial accounts	-17,087.47
Payments receivable under capital or performance guarantees	0.00
Portion of unrealised capital gains to be returned to insurers	0.00
Sub-total net unrealised capital gains and losses before accruals (G)	-1,246,795.89
Accrual adjustments to net unrealised capital gains and losses (H)	-2,772,935.27
Net unrealised capital gains or losses III = (G + H)	-4,019,731.16
Interim dividends:	
Interim dividends paid on net income for the year (J)	-434,353.08
Interim dividends paid on net realised capital gains or losses for the year (K)	0.00
Total interim dividends paid for the year IV = (J + K)	-434,353.08
Income tax V (*)	0.00
Net income/(loss) I + II + III + IV + V	50,589,852.40

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

CARMIGNAC CREDIT 2031 FINANCIAL STATEMENTS

A. GENERAL INFORMATION

A1. CHARACTERISTICS AND OPERATIONS OF THE OPEN-ENDED FUND

A1a. INVESTMENT STRATEGY AND PROFILE

The Fund's investment objective is to offer annualised performance, net of management fees, from the inception of the fund, or, if later, of the unit class, until 31 October 2031 (the "**Maturity Date**"), of over:

- In the case of A EUR Acc and A EUR Ydis units: 2.78%;
- In the case of AW EUR Acc and AW EUR Ydis units: 2.48%;
- In the case of F EUR Acc and F EUR Ydis units: 3.28%;
- In the case of FW EUR Acc and FW EUR Ydis units: 2.98%;
- In the case of E EUR Acc units: 2.58%.

The A EUR Acc, A EUR Ydis, AW EUR Acc, AW EUR Ydis, F EUR Acc, F EUR Ydis, FW EUR Acc and FW EUR Acc units were established on 31 December 2024. The Z EUR Acc and E EUR Acc units were launched on 20 February 2025.

This objective is based on the fulfilment of market assumptions made by the management company (probability of default, recovery rate, exercise of early redemption options, repayments, hedging costs, etc.) when the Fund is launched, and only applies to subscriptions at this time. For subsequent subscriptions, performance will depend on market conditions at that time, which we cannot predict and which may therefore result in divergent performance. The market assumptions made by the management company may prove incorrect, which would prevent the Fund from reaching its performance objective. Under no circumstances may this investment objective be construed as an undertaking in relation to the yield or performance of the fund; the performance is not guaranteed.

This annualised performance, generated mainly by the bond buy-and-hold strategy, is understood as net of management fees. It takes into account the estimate of any foreign exchange hedging costs, defaults calculated by the management company, and any capital losses realised on the resale of certain instruments before their maturity.

The Fund's assets will include bonds (including contingent convertible bonds for up to 15% of the net assets) as well as securitisation vehicles (up to 40% of the net assets) and credit default swaps (up to 20% of the net assets). The fund is not subject to any restrictions in terms of the breakdown between private and public issuers. It will therefore be exposed to corporate and government bond markets until liquidated (as described in the Investment Strategy section). Up to 30% of the net assets may be held outside the OECD, including on emerging markets. The portfolio's average rating will be BBB- or higher (investment grade).

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

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

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

	31/12/2025
Total net assets in EUR	1,046,580,099.60
A EUR Acc units in EUR	
Net assets	804,413,704.93
Number of units	7,654,560.530
Net asset value per unit	105.08
Accumulation of net capital gains and losses per unit	1.56
Accumulation of income per unit	3,93
A EUR Ydis units in EUR	
Net assets	80,841,914.72
Number of units	774,757.524
Net asset value per unit	104.34
Net undistributed capital gains and losses per unit	1.56
Distribution of income per unit	3.75
Tax credit per unit (1)	0.000 (1)
Retained earnings per unit	0.21
AW EUR Acc units in EUR	
Net assets	2,785,476.09
Number of units	26,369.760
Net asset value per unit	105.63
Accumulation of net capital gains and losses per unit	1.56
Accumulation of income per unit	4,47
AW EUR Ydis units in EUR	
Net assets	135,870,26
Number of units	1,296,0000
Net asset value per unit	104,83
Net undistributed capital gains and losses per unit	1.56
Distribution of income per unit	4,25
Tax credit per unit (1)	0.000 (1)
Retained earnings per unit	0.19
E EUR Acc units in EUR	
Net assets	22,313,61
Number of units	215,000
Net asset value per unit	103,78
Accumulation of net capital gains and losses per unit	1,59
Accumulation of income per unit	3.46

	31/12/2025
F EUR Acc units in EUR	
Net assets	96,130,852,70
Number of units	909,764,814
Net asset value per unit	105,66
Accumulation of net capital gains and losses per unit	1.56
Accumulation of income per unit	4,50
F EUR Ydis units in EUR	
Net assets	35,758,511,75
Number of units	341,664,879
Net asset value per unit	104,65
Net undistributed capital gains and losses per unit	1.56
Distribution of income per unit	3,65
Tax credit per unit (1)	0.000 (1)
Retained earnings per unit	0.82
FW EUR Acc units in EUR	
Net assets	20,360,821,05
Number of units	191,792,275
Net asset value per unit	106,16
Accumulation of net capital gains and losses per unit	1.56
Accumulation of income per unit	4.99
FW EUR Ydis units in EUR	
Net assets	1,683,312,54
Number of units	16,008,259
Net asset value per unit	105,15
Net undistributed capital gains and losses per unit	1.56
Distribution of income per unit	4,15
Tax credit per unit (1)	0.000 (1)
Retained earnings per unit	0.81
Z EUR Acc units in EUR	
Net assets	4,447,321,95
Number of units	422,540
Net asset value per unit	10,525,20
Accumulation of net capital gains and losses per unit	25,72
Accumulation of income per unit	33,63

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

A2. ACCOUNTING POLICIES AND PRINCIPLES

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

The general principles of accounting are applied:

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

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

Purchases and sales of securities are recorded exclusive of costs.

The accounting currency for the portfolio is the euro.

The first financial year ended on 31 December 2025 had an exceptional duration of 12 months and 1 day.

Asset valuation rules

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

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

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

Deposits:

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

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

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

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

The crisis stemming from the conflict between Russia and Ukraine is creating unique conditions for the valuation of financial instruments exposed to these countries. As a result, the management company was required to implement a specific valuation policy for these instruments in order to take into account:

- the closure of financial markets in certain countries,
- uncertainties over the future redemption of sovereign debt securities involving these countries,
- uncertainties over the future redemption of corporate debt securities issued by companies with their registered office in these countries, or whose operations are significantly exposed to or dependent on these countries,
- exceptional measures taken as part of the sanctions against Russia.

The securities held in the CARMIGNAC CREDIT 2031 portfolio remain subject to settlement/delivery constraints. At its Valuation Committee meeting on 8 November 2024, the management company

decided to value these assets at zero. Their valuation has remained unchanged since then. These securities are monitored on an ongoing basis and their valuation will be reviewed should the situation change. They represent 0.00% of the fund's net assets as at 31 December 2025.

Valuations ascertained in this way are subject to uncertainty and cannot be as accurate as those derived from prices quoted on regulated markets. As such, there could be a significant difference between the values ascertained as indicated above, and the prices that would actually be obtained if a portion of these portfolio assets were to be disposed of in the near future. The value of these securities may also depend on any future amounts recovered.

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

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

Transferable debt securities:

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

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

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

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

UCIs held by the fund:

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

Temporary transactions on securities:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

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

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

Swaps:

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

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

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

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

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

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

These ratings are obtained from two rating agencies.

The rules for determining the ratings are as follows:

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

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

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

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

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

Management fees

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

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

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

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

	FEES CHARGED TO THE FUND	BASIS	RATE
1	Financial management fees	Net assets	A EUR Acc units: maximum 1% inclusive of tax A EUR Ydis units: maximum 1% inclusive of tax AW EUR Acc units: maximum 1.3% inclusive of tax AW EUR Ydis units: maximum 1.3% inclusive of tax E EUR Acc units: maximum 1.3% inclusive of tax F EUR Acc units: maximum 0.5% inclusive of tax
2	Operating costs and other services	Net assets	0.14% (flat rate ^{***})
5	Performance fee	Net assets	A EUR Acc and A EUR Ydis units: Maximum 20% of this outperformance when it is established (1) AW EUR Acc and AW EUR Ydis units: None E EUR Acc units: Maximum 20% of this outperformance when it is established (1) F EUR Acc and F EUR Ydis units: Maximum 20% of this outperformance when it is established (1) FW EUR Acc, FW EUR Ydis and Z eur units Acc: None

^{***} Operating and other service expenses are charged on a flat-rate basis up to the maximum rate shown above. They are defined as a fixed percentage of the fund's net assets and, as a result, the amount of operating and other service expenses charged to the fund by the management company may differ from the actual costs. The management company retains all the charges levied, i.e. a margin, if the actual expenses are lower than the charges levied. Conversely, if actual expenses exceed the maximum flat rate, the management company will pay the excess.

(1) The performance fees are based on a comparison over the financial year between the performance of each Fund unit and the annualised performance target, i.e. 2.78% for A units, 3.28% for F units and 2.58% for E units (the “**Minimum Rate of Return**”).

If the performance since the beginning of the financial year exceeds the Minimum Rate of Return and if no past underperformance still needs to be offset, a daily provision of up to 20% of this outperformance is established. In the event of underperformance against the Minimum Rate of Return for the unit class, a daily amount corresponding to a maximum of 20% of this underperformance is deducted from the provision established since the beginning of the year. The applicable rate for the performance fee is 20% for all the Fund’s unit classes. Any underperformance

of the unit class against the Minimum Rate of Return over the five-year reference period or since launch (whichever period is shorter) is made up before a performance fee becomes payable. If another year of underperformance occurred within this first five-year period and it was not made up at the end of this first period, a new period of a maximum of five years begins from this new year of underperformance. The fund's performance is represented by its gross assets, net of all fees, before provision of the performance fee and taking into account subscriptions and redemptions. If the fund is eligible for the booking of a performance fee, then:

- In the event of subscriptions, a system for neutralising the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision;
- In the event of redemptions, the portion of the performance fee provision corresponding to redeemed shares is transferred to the management company under the crystallisation principle.

The performance fee is paid to the management company in full at the end of the financial year.

Other fees charged to the fund:

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

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. Accordingly, the net asset value is thus adjusted upwards (or downwards, respectively) if the variation in liabilities is positive (or negative, respectively) 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 in the “Regulatory Information” section of the site www.carmignac.com.

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.

¹ Unless another deadline is agreed with your financial institution.

During the financial year, the management company did not need to activate the Swing Pricing mechanism for the portfolio.

Allocation of distributable income

Definition of distributable income

Distributable income is made up of:

Income:

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

Capital gains and losses:

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

In accordance with the regulations governing units eligible for distributions:

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

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

Allocation of distributable income:

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

B. CHANGES IN EQUITY AND FINANCING LIABILITIES

B1. CHANGES IN EQUITY AND FINANCING LIABILITIES

Changes in equity during the year in EUR	31/12/2025
Equity at the beginning of the year	0.00
Cash flows for the year:	
Subscriptions called (including subscription fees paid to the fund)	1,118,775,446.76
Redemptions (after deduction of redemption fees payable to the fund)	-98,739,389.61
Net income for the year before accruals	21,327,782.46
Net realised capital gains or losses before accruals	6,880,978.15
Change in unrealised capital gains or losses before accruals	-1,246,795.89
Distribution from prior-year net income	0.00
Distribution from prior-year net realised capital gains and losses	0.00
Distribution in respect of prior-year unrealised capital gains	0.00
Interim dividends paid during the year in respect of net income	-434,353.08
Interim dividends paid during the year in respect of net realised capital gains or losses	0.00
Interim dividends paid during the year in respect of unrealised capital gains	0.00
Other items (*)	16,430.81 (*)
Equity at the end of the financial year (= net assets)	1,046,580,099.60

(*)

Merger

premium

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

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

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

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

	No. of units	Amount
A EUR Acc units		
Units subscribed during the year	8,291,040,135	849,121,980,15
Units redeemed during the year	-636,479.605	-64,443,157.68
Net balance of subscriptions/redemptions	7,654,560.530	784,678,822,47
Number of units outstanding at the end of the year	7,654,560.530	
A EUR Ydis units		
Units subscribed during the year	890,488,787	90,135,901,40
Units redeemed during the year	-115,731.263	-11,664,013.43
Net balance of subscriptions/redemptions	774,757.524	78,471,887,97
Number of units outstanding at the end of the year	774,757.524	
AW EUR Acc units		
Units subscribed during the year	31,872,760	3,269,661,49
Units redeemed during the year	-5,503,000	-557,746.24
Net balance of subscriptions/redemptions	26,369.760	2,711,915,25
Number of units outstanding at the end of the year	26,369.760	
AW EUR Ydis units		
Units subscribed during the year	1,296,0000	133,072,63
Units redeemed during the year	0.00	0.00
Net balance of subscriptions/redemptions	1,296,0000	133,072,63
Number of units outstanding at the end of the year	1,296,0000	
E EUR Acc units		
Units subscribed during the year	215,000	21,501,50
Units redeemed during the year	0.00	0.00
Net balance of subscriptions/redemptions	215,000	21,501,50
Number of units outstanding at the end of the year	215,000	
F EUR Acc units		
Units subscribed during the year	1,007,404,796	103,689,510,90
Units redeemed during the year	-97,639.982	-9,925,636.78
Net balance of subscriptions/redemptions	909,764,814	93,763,874,12
Number of units outstanding at the end of the year	909,764,814	
F EUR Ydis units		
Units subscribed during the year	397,535,296	40,368,601,90
Units redeemed during the year	-55,870.417	-5,595,466.98
Net balance of subscriptions/redemptions	341,664,879	34,773,134,92
Number of units outstanding at the end of the year	341,664,879	
FW EUR Acc units		
Units subscribed during the year	199,379,297	20,404,495,33
Units redeemed during the year	-7,587.022	-796,773.11
Net balance of subscriptions/redemptions	191,792,275	19,607,722,22
Number of units outstanding at the end of the year	191,792,275	

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

	No. of units	Amount
FW EUR Ydis units:		
Units subscribed during the year	16,287,259	1,683,347,30
Units redeemed during the year	-279,000	-29,219.10
Net balance of subscriptions/redemptions	16,008,259	1,654,128,20
Number of units outstanding at the end of the year	16,008,259	
Z EUR Acc units		
Units subscribed during the year	422,540	4,427,374,12
Units redeemed during the year	0.00	0.00
Net balance of subscriptions/redemptions	422,540	4,427,374,12
Number of units outstanding at the end of the year	422,540	
Z EUR Acc units		
Units subscribed during the year	54,676,381	5,520,000,04
Units redeemed during the year	-54,676.381	-5,727,376.29
Net balance of subscriptions/redemptions	0.00	-207,376.25
Number of units outstanding at the end of the year	0.00	

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

	Amount
A EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
A EUR Ydis units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
AW EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
AW EUR Ydis units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
E EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
F EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
F EUR Ydis units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
FW EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
FW EUR Ydis units:	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00

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

	Amount
Z EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
Z EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00

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

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

B5. CASH FLOWS RELATING TO FINANCING ACTIVITIES

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

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

Unit name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Unit curren cy	Net assets per unit	Number of units	Net asset value
A EUR Acc FR001400U4S3	Accumulation	Accumulation	EUR	804,413,704.93	7,654,560.530	105.08
A EUR Ydis FR001400U4T1	Distribution and/or deferral, at the discretion of the management company	Distribution and/or deferral, at the discretion of the management company	EUR	80,841,914.72	774,757.524	104.34
AW EUR Acc FR001400U4W5	Accumulation	Accumulation	EUR	2,785,476.09	26,369.760	105.63
AW EUR Ydis FR001400U4X3	Distribution and/or deferral, at the discretion of the management company	Distribution and/or deferral, at the discretion of the management company	EUR	135,870,26	1,296,0000	104,83
E EUR Acc FR001400XCT7	Accumulation	Accumulation	EUR	22,313,61	215,000	103,78
F EUR Acc FR001400U4U9	Accumulation	Accumulation	EUR	96,130,852,70	909,764,814	105,66
F EUR Ydis FR001400U4V7	Distribution and/or deferral, at the discretion of the management company	Distribution and/or deferral, at the discretion of the management company	EUR	35,758,511,75	341,664,879	104,65
FW EUR Acc FR001400U4Y1	Accumulation	Accumulation	EUR	20,360,821,05	191,792,275	106,16
FW EUR Ydis FR001400U4Z8	Distribution and/or deferral, at the discretion of the management company	Distribution and/or deferral, at the discretion of the management company	EUR	1,683,312,54	16,008,259	105,15
Z EUR Acc FR0014013YH2	Accumulation	Accumulation	EUR	4,447,321,95	422,540	10,525,20

C. INFORMATION ON DIRECT AND INDIRECT EXPOSURE TO DIFFERENT MARKETS

C1. BREAKDOWN OF DIRECT EXPOSURE BY MARKET AND EXPOSURE

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

Amounts in EUR thousands	Exposure +/-	Breakdown of significant exposure by country				
		Country 1 FRANCE +/-	Country 2 +/-	Country 3 +/-	Country 4 +/-	Country 5 +/-
Assets						
Equities and similar securities	300,80	300,80	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	N/A	N/A	N/A	N/A	N/A
Options	0.00	N/A	N/A	N/A	N/A	N/A
Swaps	0.00	N/A	N/A	N/A	N/A	N/A
Other financial instruments	0.00	N/A	N/A	N/A	N/A	N/A
Total	300,80					

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

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

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

Amounts in EUR thousands	Exposure +/-	Breakdown of exposure by rate category			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or rate n/a +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	990,613,42	803,426,31	187,187,11	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	51,360,28	0.00	0.00	0.00	51,360,28
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	-8.43	0.00	0.00	0.00	-8.43
Off-balance sheet					
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
Total		803,426,31	187,187,11	0.00	51,351,85

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

Amounts in EUR thousands	[0-3 months]	[3-6 months]	[6-12 months]	[1-3 years]	[3-5 years]	[5-10 years]	> 10 years
	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	3,987,53	7,081,23	165,981,36	302,468,03	511,095,27
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	51,360,28	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	-8.43	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
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
Total	51,351,85	0.00	3,987,53	7,081,23	165,981,36	302,468,03	511,095,27

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

C1e. DIRECT EXPOSURE TO THE CURRENCY MARKET

Amounts in EUR thousands	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	GBP	NOK		
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	142,902,59	6,505,44	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	0.00	0.00	0.00	0.00	0.00
Financial accounts	4,549,94	442,08	0.00	0.00	0.00
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	-8.43	0.00	0.00	0.00	0.00
Off-balance sheet					
Currency receivables	80,04	0.00	0.00	0.00	0.00
Currency deliverables	-148,352.57	-6,796.16	0.00	0.00	0.00
Futures, options and swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	-828.43	151,36	0.00	0.00	0.00

C1f. DIRECT EXPOSURE TO CREDIT MARKETS^(*)

Amounts in EUR thousands	Invest. grade +/-	Non-invest. grade +/-	Unrated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	681,548,89	309,064,53	0.00
Debt securities	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net balance	681,548,89	309,064,53	0.00

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

C1g. EXPOSURE TO TRANSACTIONS INVOLVING A COUNTERPARTY

Counterparties (amounts in EUR thousands)	Present value - receivable	Present value - payable
Transactions appearing under balance sheet assets		
Deposits		
Non-cleared forward financial instruments		
SOCIETE GENERALE PAR	6,99	0.00
Receivables on securities received under repurchase agreements		
Receivables on securities pledged as collateral		
Receivables on securities lending		
Securities borrowed		
Securities received as collateral		
Securities transferred under repurchase agreements		
Receivables		
Cash collateral		
SOCIETE GENERALE PAR	30,00	0.00
Cash guarantee deposit paid		
Transactions appearing under balance sheet liabilities		
Payables on securities transferred under a repurchase agreement		
Non-cleared forward financial instruments		
GOLDMAN SACHS INTL LTD	0.00	2,61
SOCIETE GENERALE PAR	0.00	68,96
Payables		
Cash collateral		
BANK OF AMERICA MERRILL LYNCH INTER LTD	0.00	3,77

C2. INDIRECT EXPOSURE FOR MULTI-MANAGEMENT FUNDS

This section does not apply to the UCI under review.

C3. EXPOSURE TO PRIVATE EQUITY PORTFOLIOS

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

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

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

D. OTHER BALANCE SHEET AND INCOME STATEMENT INFORMATION

D1. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of receivable/payable	31/12/2025
Receivables		
	Subscriptions receivable	8,078,723,06
	Coupons and cash dividends	162,986,30
	Collateral	30,000,00
Total receivables		8,271,709.36
Payables		
	Redemptions payable	275,193,15
	Fixed management fee	213,364,37
	Variable management fee	3,400,763,29
	Collateral	3,765.24
Total payables		3,893,086.05
Total receivables and payables		4,378,623,31

D2. MANAGEMENT FEES AND OTHER FEES AND CHARGES

	31/12/2025
A EUR Acc units	
Guarantee fees	0.00
Fixed management fees	4,800,692,11
Percentage of fixed management fees	1.14
Variable management fee provisions	2,612,414,19
Percentage of variable management fee provisions	0.62
Variable management fees paid to the fund	64,322,80
Percentage of variable management fees paid to the fund	0.02
Trailer fees	0.00
A EUR Ydis units	
Guarantee fees	0.00
Fixed management fees	537,697,94
Percentage of fixed management fees	1.14
Variable management fee provisions	306,468,84
Percentage of variable management fee provisions	0.65
Variable management fees paid to the fund	11,746,67
Percentage of variable management fees paid to the fund	0.02
Trailer fees	0.00
AW EUR Acc units	
Guarantee fees	0.00
Fixed management fees	22,040,84
Percentage of fixed management fees	1.44
Variable management fee provisions	0.00
Percentage of variable management fee provisions	0.00
Variable management fees paid to the fund	0.00
Percentage of variable management fees paid to the fund	0.00
Trailer fees	0.00
AW EUR Ydis units	
Guarantee fees	0.00
Fixed management fees	893,96
Percentage of fixed management fees	1.44
Variable management fee provisions	0.00
Percentage of variable management fee provisions	0.00
Variable management fees paid to the fund	0.00
Percentage of variable management fees paid to the fund	0.00
Trailer fees	0.00

"The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that impacted net assets during the period under review."

	31/12/2025
E EUR Acc units	
Guarantee fees	0.00
Fixed management fees	246,66
Percentage of fixed management fees	1.34
Variable management fee provisions	84,32
Percentage of variable management fee provisions	0.39
Variable management fees paid to the fund	0.00
Percentage of variable management fees paid to the fund	0.00
Trailer fees	0.00
F EUR Acc units	
Guarantee fees	0.00
Fixed management fees	273,631,51
Percentage of fixed management fees	0.64
Variable management fee provisions	247,984,19
Percentage of variable management fee provisions	0.58
Variable management fees paid to the fund	11,058,90
Percentage of variable management fees paid to the fund	0.03
Trailer fees	0.00
F EUR Ydis units	
Guarantee fees	0.00
Fixed management fees	147,511,09
Percentage of fixed management fees	0.64
Variable management fee provisions	145,497,90
Percentage of variable management fee provisions	0.63
Variable management fees paid to the fund	1,185,48
Percentage of variable management fees paid to the fund	0.01
Trailer fees	0.00
FW EUR Acc units	
Guarantee fees	0.00
Fixed management fees	114,477,26
Percentage of fixed management fees	0.94
Variable management fee provisions	0.00
Percentage of variable management fee provisions	0.00
Variable management fees paid to the fund	0.00
Percentage of variable management fees paid to the fund	0.00
Trailer fees	0.00

"The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that impacted net assets during the period under review."

	31/12/2025
FW EUR Ydis units:	
Guarantee fees	0.00
Fixed management fees	5,444,26
Percentage of fixed management fees	0.94
Variable management fee provisions	0.00
Percentage of variable management fee provisions	0.00
Variable management fees paid to the fund	0.00
Percentage of variable management fees paid to the fund	0.00
Trailer fees	0.00
Z EUR Acc units	
Guarantee fees	0.00
Fixed management fees	475,88
Percentage of fixed management fees	0.19
Variable management fee provisions	0.00
Percentage of variable management fee provisions	0.00
Variable management fees paid to the fund	0.00
Percentage of variable management fees paid to the fund	0.00
Trailer fees	0.00
Z EUR Acc units	
Guarantee fees	0.00
Fixed management fees	3,481,54
Percentage of fixed management fees	0.14
Variable management fee provisions	0.00
Percentage of variable management fee provisions	0.00
Variable management fees paid to the fund	0.00
Percentage of variable management fees paid to the fund	0.00
Trailer fees	0.00

"The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that impacted net assets during the period under review."

D3. COMMITMENTS RECEIVED OR GIVEN

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

D4. OTHER INFORMATION

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

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

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

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

D5. DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE INCOME

D5a. ALLOCATION OF DISTRIBUTABLE AMOUNTS RELATING TO NET INCOME

Allocation of distributable amounts relating to net income	31/12/2025
Net income	39,530,009.06
Interim dividends paid in respect of net income for the year	434,353.08
Income for the year to be allocated	39,095,655.98
Retained earnings	0.00
Distributable net income	39,095,655.98

A EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2025
Net income	30,138,869.81
Interim dividends paid in respect of net income for the year (*)	0.00
Income for the year to be allocated (**)	30,138,869.81
Retained earnings	0.00
Distributable net income	30,138,869.81
Allocation:	
Distribution	0.00
Retained earnings for the year	0.00
Accumulation	30,138,869.81
Total	30,138,869.81
*Information on interim dividends paid	
Dividend per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
**Information on units eligible for dividends	
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

A EUR Ydis units

Allocation of distributable amounts relating to net income	31/12/2025
Net income	2,720,771.81
Interim dividends paid in respect of net income for the year (*)	231,586.40
Income for the year to be allocated (**)	2,489,185.41
Retained earnings	0.00
Distributable net income	2,489,185.41
Allocation:	
Distribution	2,324,272.57
Retained earnings for the year	164,912.84
Accumulation	0.00
Total	2,489,185.41
*Information on interim dividends paid	
Dividend per unit	0.75
Total tax credits	0.00
Tax credits per unit	0.00
**Information on units eligible for dividends	
Number of units	774,757.524
Dividend per unit remaining to be paid after payment of interim dividends	3.00
Tax credit related to income distribution	1,307.29

AW EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2025
Net income	117,957.01
Interim dividends paid in respect of net income for the year (*)	0.00
Income for the year to be allocated (**)	117,957.01
Retained earnings	0.00
Distributable net income	117,957.01
Allocation:	
Distribution	0.00
Retained earnings for the year	0.00
Accumulation	117,957.01
Total	117,957.01
*Information on interim dividends paid	
Dividend per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
**Information on units eligible for dividends	
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

AW EUR Ydis units

Allocation of distributable amounts relating to net income	31/12/2025
Net income	4,944.91
Interim dividends paid in respect of net income for the year (*)	150.00
Income for the year to be allocated (**)	4,794.91
Retained earnings	0.00
Distributable net income	4,794.91
Allocation:	
Distribution	4,536.00
Retained earnings for the year	258.91
Accumulation	0.00
Total	4,794.91
*Information on interim dividends paid	
Dividend per unit	0.75
Total tax credits	0.00
Tax credits per unit	0.00
**Information on units eligible for dividends	
Number of units	1,296,0000
Dividend per unit remaining to be paid after payment of interim dividends	3.50
Tax credit related to income distribution	2.20

E EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2025
Net income	744.24
Interim dividends paid in respect of net income for the year (*)	0.00
Income for the year to be allocated (**)	744.24
Retained earnings	0.00
Distributable net income	744.24
Allocation:	
Distribution	0.00
Retained earnings for the year	0.00
Accumulation	744.24
Total	744.24
*Information on interim dividends paid	
Dividend per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
**Information on units eligible for dividends	
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

F EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2025
Net income	4,101,693.63
Interim dividends paid in respect of net income for the year (*)	0.00
Income for the year to be allocated (**)	4,101,693.63
Retained earnings	0.00
Distributable net income	4,101,693.63
Allocation:	
Distribution	0.00
Retained earnings for the year	0.00
Accumulation	4,101,693.63
Total	4,101,693.63
*Information on interim dividends paid	
Dividend per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
**Information on units eligible for dividends	
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

F EUR Ydis units

Allocation of distributable amounts relating to net income	31/12/2025
Net income	1,407,389.52
Interim dividends paid in respect of net income for the year (*)	202,097.03
Income for the year to be allocated (**)	1,205,292.49
Retained earnings	0.00
Distributable net income	1,205,292.49
Allocation:	
Distribution	922,495.17
Retained earnings for the year	282,797.32
Accumulation	0.00
Total	1,205,292.49
*Information on interim dividends paid	
Dividend per unit	0.95
Total tax credits	0.00
Tax credits per unit	0.00
**Information on units eligible for dividends	
Number of units	341,664,879
Dividend per unit remaining to be paid after payment of interim dividends	2.70
Tax credit related to income distribution	578.25

FW EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2025
Net income	958,624.88
Interim dividends paid in respect of net income for the year (*)	0.00
Income for the year to be allocated (**)	958,624.88
Retained earnings	0.00
Distributable net income	958,624.88
Allocation:	
Distribution	0.00
Retained earnings for the year	0.00
Accumulation	958,624.88
Total	958,624.88
*Information on interim dividends paid	
Dividend per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
**Information on units eligible for dividends	
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

FW EUR Ydis units:

Allocation of distributable amounts relating to net income	31/12/2025
Net income	64,802.04
Interim dividends paid in respect of net income for the year (*)	519.65
Income for the year to be allocated (**)	64,282.39
Retained earnings	0.00
Distributable net income	64,282.39
Allocation:	
Distribution	51,226.43
Retained earnings for the year	13,055.96
Accumulation	0.00
Total	64,282.39
*Information on interim dividends paid	
Dividend per unit	0.95
Total tax credits	0.00
Tax credits per unit	0.00
**Information on units eligible for dividends	
Number of units	16,008,259
Dividend per unit remaining to be paid after payment of interim dividends	3.20
Tax credit related to income distribution	27.22

Z EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2025
Net income	14,211.21
Interim dividends paid in respect of net income for the year (*)	0.00
Income for the year to be allocated (**)	14,211.21
Retained earnings	0.00
Distributable net income	14,211.21
Allocation:	
Distribution	0.00
Retained earnings for the year	0.00
Accumulation	14,211.21
Total	14,211.21
*Information on interim dividends paid	
Dividend per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
**Information on units eligible for dividends	
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	31/12/2025
Net realised capital gains or losses for the year	15,513,927.58
Interim dividends paid for the year in respect of net realised capital gains or losses	0.00
Net realised capital gains or losses to be allocated	15,513,927.58
Prior-year net realised capital gains and losses not distributed	0.00
Amounts available for distribution in respect of realised capital gains or losses	15,513,927.58

A EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025
Net realised capital gains or losses for the year	11,962,471.69
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00
Net realised capital gains or losses to be allocated (**)	11,962,471.69
Prior-year net realised capital gains and losses not distributed	0.00
Amounts available for distribution in respect of realised capital gains or losses	11,962,471.69
Allocation:	
Distribution	0.00
Net retained capital gains or capital loss carryforwards	0.00
Accumulation	11,962,471.69
Total	11,962,471.69
*Information on interim dividends paid	
Interim dividends paid	0.00
**Information on units eligible for dividends	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

A EUR Ydis units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025
Net realised capital gains or losses for the year	1,211,320.20
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00
Net realised capital gains or losses to be allocated (**)	1,211,320.20
Prior-year net realised capital gains and losses not distributed	0.00
Amounts available for distribution in respect of realised capital gains or losses	1,211,320.20
Allocation:	
Distribution	0.00
Net retained capital gains or capital loss carryforwards	1,211,320.20
Accumulation	0.00
Total	1,211,320.20
*Information on interim dividends paid	
Interim dividends paid	0.00
**Information on units eligible for dividends	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

AW EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025
Net realised capital gains or losses for the year	41,274.84
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00
Net realised capital gains or losses to be allocated (**)	41,274.84
Prior-year net realised capital gains and losses not distributed	0.00
Amounts available for distribution in respect of realised capital gains or losses	41,274.84
Allocation:	
Distribution	0.00
Net retained capital gains or capital loss carryforwards	0.00
Accumulation	41,274.84
Total	41,274.84
*Information on interim dividends paid	
Interim dividends paid	0.00
**Information on units eligible for dividends	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

AW EUR Ydis units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025
Net realised capital gains or losses for the year	2,029.41
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00
Net realised capital gains or losses to be allocated (**)	2,029.41
Prior-year net realised capital gains and losses not distributed	0.00
Amounts available for distribution in respect of realised capital gains or losses	2,029.41
Allocation:	
Distribution	0.00
Net retained capital gains or capital loss carryforwards	2,029.41
Accumulation	0.00
Total	2,029.41
*Information on interim dividends paid	
Interim dividends paid	0.00
**Information on units eligible for dividends	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

E EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025
Net realised capital gains or losses for the year	342.80
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00
Net realised capital gains or losses to be allocated (**)	342.80
Prior-year net realised capital gains and losses not distributed	0.00
Amounts available for distribution in respect of realised capital gains or losses	342.80
Allocation:	
Distribution	0.00
Net retained capital gains or capital loss carryforwards	0.00
Accumulation	342.80
Total	342.80
*Information on interim dividends paid	
Interim dividends paid	0.00
**Information on units eligible for dividends	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

F EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025
Net realised capital gains or losses for the year	1,424,841.40
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00
Net realised capital gains or losses to be allocated (**)	1,424,841.40
Prior-year net realised capital gains and losses not distributed	0.00
Amounts available for distribution in respect of realised capital gains or losses	1,424,841.40
Allocation:	
Distribution	0.00
Net retained capital gains or capital loss carryforwards	0.00
Accumulation	1,424,841.40
Total	1,424,841.40
*Information on interim dividends paid	
Interim dividends paid	0.00
**Information on units eligible for dividends	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

F EUR Ydis units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025
Net realised capital gains or losses for the year	535,059.38
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00
Net realised capital gains or losses to be allocated (**)	535,059.38
Prior-year net realised capital gains and losses not distributed	0.00
Amounts available for distribution in respect of realised capital gains or losses	535,059.38
Allocation:	
Distribution	0.00
Net retained capital gains or capital loss carryforwards	535,059.38
Accumulation	0.00
Total	535,059.38
*Information on interim dividends paid	
Interim dividends paid	0.00
**Information on units eligible for dividends	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

FW EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025
Net realised capital gains or losses for the year	300,615.73
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00
Net realised capital gains or losses to be allocated (**)	300,615.73
Prior-year net realised capital gains and losses not distributed	0.00
Amounts available for distribution in respect of realised capital gains or losses	300,615.73
Allocation:	
Distribution	0.00
Net retained capital gains or capital loss carryforwards	0.00
Accumulation	300,615.73
Total	300,615.73
*Information on interim dividends paid	
Interim dividends paid	0.00
**Information on units eligible for dividends	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

FW EUR Ydis units:

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025
Net realised capital gains or losses for the year	25,102.11
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00
Net realised capital gains or losses to be allocated (**)	25,102.11
Prior-year net realised capital gains and losses not distributed	0.00
Amounts available for distribution in respect of realised capital gains or losses	25,102.11
Allocation:	
Distribution	0.00
Net retained capital gains or capital loss carryforwards	25,102.11
Accumulation	0.00
Total	25,102.11
*Information on interim dividends paid	
Interim dividends paid	0.00
**Information on units eligible for dividends	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

Z EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025
Net realised capital gains or losses for the year	10,870.02
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00
Net realised capital gains or losses to be allocated (**)	10,870.02
Prior-year net realised capital gains and losses not distributed	0.00
Amounts available for distribution in respect of realised capital gains or losses	10,870.02
Allocation:	
Distribution	0.00
Net retained capital gains or capital loss carryforwards	0.00
Accumulation	10,870.02
Total	10,870.02
*Information on interim dividends paid	
Interim dividends paid	0.00
**Information on units eligible for dividends	
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

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
EQUITIES AND SIMILAR SECURITIES			300,801.03	0.03
Equities and similar securities traded on a regulated or similar market			300,801.03	0.03
Healthcare and other medical services			300,801.03	0.03
EMEIS SA	EUR	20,991	300,801.03	0.03
BONDS AND SIMILAR SECURITIES			990,613,419.26	94.65
Bonds and similar securities traded on a regulated or similar market			990,613,419.26	94.65
Insurance			25,045,059.21	2.39
AGEAS NV EX FORTIS 4.625% 02-05-56	EUR	4,000,000	4,195,818.63	0.40
ALLIANZ SE 4.431% 07/25/55	EUR	4,000,000	4,187,536.60	0.40
BNP PAR CARDIF 6.0% PERP	EUR	2,000,000	2,037,998.01	0.19
CASA ASSURANCES 6.25% PERP	EUR	2,300,000	2,413,682.93	0.23
INTESA VITA 4.217% 05-03-35	EUR	3,860,000	4,012,348.33	0.38
LIBERTY MUTUAL GROUP 3.875% 26-09-35	EUR	2,750,000	2,734,785.91	0.26
NIPPON LIFE INSURANCE COMPANY 4.114% 23-01-55	EUR	1,980,000	2,045,916.53	0.20
NN GROUP NV 5.75% PERP	EUR	2,000,000	2,075,690.83	0.20
PERMANENT TSB GROUP 3.875% 22-12-35	EUR	1,340,000	1,341,281.44	0.13
Automotive			1,968,768.50	0.19
FORD OTOMOTIV SANAYI AS 7.125% 04/25/29	USD	2,200,000	1,968,768.50	0.19
Banks			250,939,693.63	24.00
AB SIAULIU BANKAS 4.597% 25-06-30	EUR	1,500,000	1,572,380.05	0.15
ALPHA BANK 4.308% 23-07-36	EUR	5,800,000	5,983,033.78	0.57
Banca Comerciala Romana 4.0% 25-11-31	EUR	7,500,000	7,486,673.63	0.72
BANCO BPM 4.0% 01-01-36 EMTN	EUR	6,000,000	6,023,840.14	0.58
BANCO BPM 6.25% PERP	EUR	3,636,000	3,780,052.59	0.36
BANCO BPM 9.5% PERP	EUR	367,000	421,735.15	0.04
BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	EUR	10,000,000	10,830,148.63	1.03
BANCO DE BADELL 3.375% 10-03-32	EUR	2,200,000	2,216,585.25	0.21
BANCO DE BADELL 6.5% PERP	EUR	800,000	842,348.00	0.08
BANCO DE CREDITO DEL PERU 5.65% 15-01-37	USD	2,000,000	1,735,152.15	0.17
BANCO DE CREDITO DEL PERU 6.45% 30-07-35	USD	3,400,000	3,101,552.50	0.30
BANKINTER 4.125% 08-08-35	EUR	2,000,000	2,067,774.11	0.20
BANKINTER 6.0% PERP	EUR	1,800,000	1,856,223.00	0.18
BANK POLSKA KA OPIEKI 3.5% 23-09-32	EUR	1,075,000	1,081,350.67	0.10
BANK POLSKA KA OPIEKI 4.0101% 27-02-36	EUR	4,200,000	4,213,523.01	0.40
BARCLAYS 4.616% 26-03-37 EMTN	EUR	5,250,000	5,596,015.63	0.53
BARCLAYS 6.125% PERP	EUR	1,800,000	1,807,178.25	0.17
BARCLAYS 8.375% PERP	GBP	1,238,000	1,527,370.60	0.15
BBVA 4.0% 25-02-37	EUR	1,000,000	1,043,330.96	0.10

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
BBVA 5.625% PERP	EUR	5,600,000	5,618,994.80	0.54
BBVA 6.875% PERP	EUR	2,600,000	2,828,832.14	0.27
BBVA BANCOMER SATEXAS 7.625% 11-02-35	USD	3,200,000	2,947,802.52	0.28
BELFIUS SANV 3.25% 14-11-31	EUR	3,600,000	3,564,450.49	0.34
BELFIUS SANV 4.875% 11-06-35	EUR	2,500,000	2,695,564.55	0.26
BELFIUS SANV 6.125% PERP	EUR	9,200,000	9,580,529.79	0.92
BK IRELAND 6.75% 01-03-33 EMTN	EUR	170,000	191,198.79	0.02
BK IRELAND 7.594% 06-12-32	GBP	420,000	506,321.70	0.05
BK IRELAND GROUP 6.125% PERP	EUR	5,867,000	6,134,697.60	0.59
BNP PAR 3.494% 17-09-33 EMTN	EUR	1,500,000	1,497,967.29	0.14
BNP PAR 3.7796% 19-01-36 EMTN	EUR	3,700,000	3,769,329.94	0.36
BNP PAR 3.945% 18-02-37 EMTN	EUR	11,100,000	11,517,797.16	1.07
BNP PAR 4.1986% 16-07-35 EMTN	EUR	100,000	103,858.02	0.01
BNP PAR 6.875% PERP	EUR	3,000,000	3,234,873.63	0.31
BQ POSTALE 3.0% PERP	EUR	4,600,000	4,322,146.91	0.41
BQ POSTALE 3.5% 02-12-32	EUR	5,000,000	4,972,301.37	0.48
CA 5.875% PERP EMTN	EUR	500,000	514,160.76	0.05
CAIXABANK 3.875% 14-05-38 EMTN	EUR	8,300,000	8,278,590.55	0.79
CAIXABANK 4.375% 08-08-36 EMTN	EUR	100,000	104,677.95	0.01
CAIXABANK 5.875% PERP	EUR	800,000	799,260.11	0.08
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 30-06-37	EUR	6,000,000	6,185,607.53	0.59
COMMERZBANK AKTIENGESELLSCHAFT 6.625% PERP	EUR	1,200,000	1,309,530.58	0.13
COOPERATIEVE RABOBANK UA 3.548% 08-10-35	EUR	3,000,000	2,982,958.00	0.29
CRELAN 3.875% 15-09-36 EMTN	EUR	1,800,000	1,807,992.74	0.17
DANSKE BK 3.5% 19-11-35 EMTN	EUR	5,720,000	5,734,424.98	0.55
ERSTE GR BK 3.625% 26-11-35	EUR	7,500,000	7,484,307.02	0.72
ERSTE GR BK 6.375% PERP EMTN	EUR	4,600,000	4,862,136.81	0.46
HSBC 4.191% 19-05-36 EMTN	EUR	10,000,000	10,422,338.63	1.00
IBERCAJA 4.125% 18-08-36	EUR	100,000	102,416.69	0.01
ING GROEP NV 7.0% PERP	USD	4,350,000	3,895,700.82	0.37
INTE 6.375% PERP	EUR	1,580,000	1,656,889.43	0.16
KBC GROUP 3.625% 08/26/36	EUR	3,100,000	3,136,764.73	0.30
KBC GROUP 6.0% PERP	EUR	3,600,000	3,730,964.72	0.36
MBANK SPOLKA AKCYJNA 4.7784% 25-09-35	EUR	900,000	947,846.27	0.09
NATIONWIDE BUILDING SOCIETY 5.5% 14-07-36	GBP	200,000	235,245.93	0.02
NATWEST GROUP 3.723% 25-02-35	EUR	3,000,000	3,108,489.00	0.30
PIRAEUS BANK 5.375% 18-09-35	EUR	100,000	106,383.64	0.01
PIRAEUS BANK 6.125% PERP	EUR	5,522,000	5,519,173.16	0.53
PIRAEUS BANK 6.75% PERP	EUR	2,700,000	2,800,960.12	0.27
PKO Bank Polski 3.625% 20-11-32	EUR	6,273,000	6,265,494.31	0.60
Raiffeisen Bank Zrt 4.191% 01-07-31	EUR	6,300,000	6,466,266.58	0.62
Raiffeisen Bank Zrt 5.15% 23-05-30	EUR	500,000	539,194.38	0.05
SANTANDER BANK POLSKA SPOLKA AKCYJNA 3.5% 07-10-31	EUR	3,600,000	3,606,752.00	0.34
SG 3.75% 17-05-35 EMTN	EUR	11,000,000	11,262,166.92	1.08
SG 3.875% 20-11-35 EMTN	EUR	6,800,000	6,821,614.22	0.65

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
SG 6.125% PERP EMTN	EUR	2,000,000	2,066,640.00	0.20
UBS GROUP AG 6.6% PERP	USD	3,375,000	2,998,705.25	0.29
UBS GROUP AG 7.0% PERP	USD	2,357,000	2,106,194.75	0.20
UNICAJA BANCO SA E 3.5% 30-06-31	EUR	400,000	409,767.32	0.04
UNICREDIT 3.2% 22-09-31 EMTN	EUR	1,850,000	1,854,768.87	0.18
UNICREDIT 4.175% 24-06-37 EMTN	EUR	3,200,000	3,324,143.34	0.32
UNICREDIT 5.625% PERP EMTN	EUR	806,000	818,230.72	0.08
Consumer durables			4,608,392.20	0.44
NE PROPERTY BV 3.875% 30-09-33	EUR	3,840,000	3,859,499.31	0.37
NE PROPERTY BV 4.25% 21-01-32	EUR	700,000	748,892.89	0.07
Airlines			16,976,598.31	1.62
DEUTSCHE LUFTHANSA AG 5.25% 01/15/55	EUR	4,800,000	5,237,815.89	0.50
FINNAIR 4.25% 11/27/30	EUR	9,500,000	9,519,342.91	0.91
FINNAIR 4.75% 24-05-29	EUR	2,100,000	2,219,439.51	0.21
Industrial conglomerates			2,005,637.40	0.19
SMITHS GROUP 3.625% 11/13/33	EUR	2,000,000	2,005,637.40	0.19
Construction and Engineering			1,315,125.52	0.13
RONESANS HOLDING ANONIM SIRKETI 8.5% 10-10-29	USD	1,500,000	1,315,125.52	0.13
Food distributors			10,270,474.62	0.98
DELLA TOFFOLA FRANCE E3R+4.25% 05-11-31	EUR	1,375,000	1,379,982.68	0.13
LA DORIA E3R+3.375% 30-12-30	EUR	6,500,000	6,638,392.76	0.63
SAMMONTANA ITALIA E3R+3.75% 15-10-31	EUR	2,200,000	2,252,099.18	0.22
Electric utilities			1,802,875.56	0.17
EDF 4.375% PERP EMTN	EUR	1,800,000	1,802,875.56	0.17
Energy equipment and services			18,561,904.70	1.77
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	7,000,000	5,451,722.49	0.52
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	775,000	668,588.96	0.06
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	3,500,000	2,724,233.32	0.26
BRISTOW GROUP 6.875% 01-03-28	USD	700,000	611,481.72	0.06
ODFJELL RIG III 7.25% 08-03-31	USD	6,800,000	5,917,192.73	0.56
TGS A FIX 15-01-30	USD	2,246,000	2,071,849.77	0.20
TRANSOCEAN 8.25% 15-05-29	USD	500,000	433,171.20	0.04
TRANSOCEAN 8.5% 15-05-31	USD	800,000	683,664.51	0.07
Electrical equipment			1,803,360.82	0.17
PRYSMIAN 5.25% PERP	EUR	1,700,000	1,803,360.82	0.17
Real estate management and development			17,758,493.43	1.70
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	USD	5,000,000	3,834,835.22	0.37
PUBLIC PROPERTY INVEST A 3.875% 16-10-31	EUR	3,108,000	3,077,788.11	0.29
PUBLIC PROPERTY INVEST A 4.375% 01-10-32	EUR	7,000,000	7,005,472.95	0.67
PUBLIC PROPERTY INVEST A 4.625% 12-03-30	EUR	3,600,000	3,840,397.15	0.37

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
Real estate management and development			29,030,134.82	2.77
CORPORACION INMOBILIARIA VESTA SAB DE CV 5.5% 30-01-33	USD	4,400,000	3,842,738.68	0.37
DEUTSCHE EUROSHOP AG ESCHBORN 4.5% 15-10-30	EUR	1,500,000	1,526,714.38	0.15
MOBILIARE 6.75% 10-11-32	USD	7,300,000	6,231,556.47	0.60
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 26-09-29	EUR	21,000,000	17,279,703.29	1.64
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	200,000	149,422.00	0.01
Department stores and other retailers			5,683,103.96	0.54
PROSUS NV 1.985% 13-07-33 EMTN	EUR	4,500,000	3,974,181.78	0.38
PROSUS NV 4.343% 15-07-35 EMTN	EUR	1,666,000	1,708,922.18	0.16
Wholesalers			20,813.00	0.00
AZELIS FINANCE NV 5.75% 15-03-28	EUR	20,000	20,813.00	0.00
Hotels, restaurants and leisure			14,744,642.29	1.41
DEUCE FIN E3R+3.5% 20-11-32	EUR	2,000,000	2,046,155.89	0.20
GENTING NEW YORK LLC 7.25% 01-10-29	USD	7,200,000	6,420,695.64	0.61
SANIKOS FINANCIAL HOLDINGS 1 SARL 7.25% 31-07-30	EUR	5,800,000	6,277,790.76	0.60
Aerospace and defence industrials			9,535,648.09	0.91
CZECHOSLOVAK GROUP AS 5.25% 10-01-31	EUR	7,900,000	8,406,159.58	0.80
CZECHOSLOVAK GROUP AS 6.5% 10-01-31	USD	1,250,000	1,129,488.51	0.11
Transport infrastructure			5,239,296.22	0.50
CORP QUIPORT 9.0% 15-12-37	USD	1,800,000	1,660,017.03	0.16
TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28	USD	4,000,000	3,579,279.19	0.34
Capital markets			104,630,783.51	10.00
ABN AMRO BK 3.0% 22-09-32 EMTN	EUR	1,600,000	1,585,520.22	0.15
AIB GROUP 6.0% PERP	EUR	10,000,000	10,532,376.09	0.99
AMVEST RCF CUSTODIAN BV 3.75% 11-06-31	EUR	1,860,000	1,906,722.95	0.18
ARBOUR CLO V DAC E3R+3.35% 15-06-38	EUR	7,000,000	7,106,751.87	0.68
BANCO SANTANDER ALL SPAIN BRANCH 6.0% PERP	EUR	2,800,000	2,896,712.00	0.28
BLUE OWL CREDIT INCOME 4.25% 31-01-31	EUR	1,454,000	1,431,552.93	0.14
BREAKWATER ENERGY HLDGS S A R L 9.25% 15-11-30	USD	6,500,000	5,810,003.98	0.56
BREAKWATER ENERGY HLDGS S A R L 9.25% 15-11-30	USD	1,400,000	1,256,434.39	0.12
CESKA SPORITELNA AS 3.743% 09-09-32	EUR	5,000,000	5,069,153.29	0.48
COMPASS DIVERSIFIED HOLDINGS LLC 5.0% 15-01-32	USD	1,029,370	809,133.55	0.08
EFG EUROBANK 6.25% PERP	EUR	6,000,000	5,981,121.05	0.57
ELM BV FOR JULIUS BAER GROUP 3.375% 19-06-30	EUR	2,300,000	2,331,988.75	0.22
FINEBANK BANCA FINE 7.5% PERP	EUR	2,250,000	2,489,125.84	0.24
HLD EUROPE SCA 4.125% 02-04-30	EUR	1,440,000	1,506,020.84	0.14
INDIGO CREDIT MANAGEMNT IV DAC E3R+2.3% 20-04-38	EUR	3,000,000	3,046,773.33	0.29
INDIGO CREDIT MANAGEMNT IV DAC E3R+3.1% 20-04-38	EUR	4,000,000	4,062,155.33	0.39
INPOST 4.0% 01-04-31	EUR	400,000	405,417.65	0.04
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	3,654,000	3,882,718.06	0.37
MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	EUR	3,300,000	3,401,596.38	0.33
NORDEA BKP 3.25% 19-11-35 EMTN	EUR	5,500,000	5,443,349.62	0.52

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
OTP BANK 7.3% 30-07-35 EMTN	USD	7,000,000	6,461,406.52	0.62
PERSHING SQUARE 4.25% 29-04-30	EUR	9,000,000	9,393,579.25	0.90
PERSHING SQUARE 5.5% 28-10-32	USD	6,400,000	5,513,776.76	0.53
PROVIDUS CLO XII DAC E3R+3.5% 18-08-38	EUR	2,500,000	2,613,846.00	0.25
PROVIDUS CLO XII DAC E3R+5.8% 18-08-38	EUR	2,500,000	2,641,920.17	0.25
RAIFFEISEN BANK INTL AG 3.5% 18-02-32	EUR	200,000	206,486.16	0.02
RAIFFEISEN BANK INTL AG 3.5% 27-08-31	EUR	3,800,000	3,837,436.25	0.37
RAIFFEISEN BANK INTL AG 6.375% PERP	EUR	1,200,000	1,226,925.46	0.12
WINTERSHALL DEA SCHWEIZ BV 1.823% 25-09-31	EUR	2,000,000	1,780,778.82	0.17
Media			2,034,011.11	0.19
IPD 3 BV 5.5% 15-06-31	EUR	2,000,000	2,034,011.11	0.19
Metals and minerals			1,087,928.58	0.10
ENDEAVOUR MINING 7.0% 28-05-30	USD	200,000	177,321.49	0.02
IVANHOE MINES 7.875% 23-01-30	USD	1,000,000	910,607.09	0.08
METALLOINVEST FINANCE 3.375% 22-10-28	USD	750,000	0.00	0.00
Paper and Wood Industry			408,453.67	0.04
TORNATOR OYJ 3.75% 17-10-31	EUR	400,000	408,453.67	0.04
Oil and gas			103,195,963.05	9.86
AKER BP A 4.0% 29-05-32 EMTN	EUR	12,000,000	12,410,990.14	1.19
AZULE ENERGY FINANCE 8.125% 23-01-30	USD	7,500,000	6,644,392.06	0.63
BP CAP MK 4.375% 31-12-99	EUR	6,400,000	6,560,022.79	0.63
ENI 2.75% PERP	EUR	500,000	485,980.92	0.05
ENI 4.875% PERP	EUR	6,365,000	6,678,396.47	0.64
GOLAR LNG 7.5% 02-10-30	USD	4,500,000	3,774,490.19	0.36
GOLAR LNG 7.75% 19-09-29	USD	3,000,000	2,616,380.71	0.25
ITHACA ENERGY NORTH SEA 5.5% 01-10-31	EUR	4,160,000	4,255,652.27	0.41
MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 30-06-31	USD	75,000	50,981.71	0.00
MEDCO CYPRESS TREE PTE 8.625% 19-05-30	USD	2,000,000	1,815,278.79	0.17
OMV AG 4.3702% PERP	EUR	5,000,000	5,074,316.95	0.48
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	7,000,000	5,978,332.65	0.57
PEARL PETROLEUM 13.0% 15-05-28	USD	2,200,000	2,079,244.09	0.20
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	4,000,000	4,157,398.08	0.40
SOC NATLA DE GAZE NATURALE ROMGAZ 4.625% 04-11-31	EUR	5,430,000	5,473,174.82	0.52
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	5,100,000	5,291,134.38	0.51
TOTALENERGIES SE FR 3.25% PERP	EUR	10,000,000	9,271,215.07	0.89
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	EUR	4,800,000	5,031,853.92	0.48
VAR ENERGI A 3.875% 12-03-31	EUR	9,000,000	9,343,693.36	0.89
VAR ENERGI A 7.862% 15-11-83	EUR	5,300,000	6,203,033.68	0.59
Independent power producers and energy suppliers			4,027,148.34	0.38
SAAVI ENERGIA SARL 8.875% 10-02-35	USD	4,224,000	4,027,148.34	0.38
Food products			19,696,756.00	1.88
AGROSUPER 4.6% 20-01-32	USD	4,000,000	3,347,626.55	0.32

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
BARRY CAL 4.25% 19-08-31	EUR	6,000,000	6,255,929.59	0.60
DANONE 3.95% PERP EMTN	EUR	6,700,000	6,806,430.38	0.65
KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	3,100,000	3,286,769.48	0.31
Chemicals			1,453,801.85	0.14
ROQUETTE FRERES 5.494% PERP	EUR	1,200,000	1,288,300.14	0.12
SIERRACOL ENERGY ANDINA LLC 6.0% 06/28/15	USD	205,000	165,501.71	0.02
Pharmaceutical products			10,032,650.68	0.96
MERCK KGAA 3.75% 24-11-55	EUR	10,000,000	10,032,650.68	0.96
Products for the construction industry			3,288,517.18	0.31
CIMKO CIMENTO VE BETON SANAYI TICARET AS 10.75% 21-05-30	USD	3,600,000	3,288,517.18	0.31
Utilities			26,020,774.29	2.49
ENGIE 4.5% PERP	EUR	4,300,000	4,334,254.51	0.41
ENGIE 5.125% PERP	EUR	3,200,000	3,468,365.59	0.33
ENGIE FIX PERP	EUR	4,600,000	4,611,962.21	0.44
IBERDROLA FINANZAS SAU 3.75% PERP	EUR	2,700,000	2,709,091.23	0.26
RCS RDS 4.625% 29-10-31	EUR	6,120,000	6,156,439.50	0.60
VEOLIA ENVIRONNEMENT 4.322% PERP	EUR	4,700,000	4,740,661.25	0.45
Business services			26,504,837.42	2.53
AEGIS LUX 1A S RL 5.625% 29-10-31	EUR	3,000,000	3,074,062.50	0.29
BAIN CAPITAL EURO CLO 20252 DAC E3R+3.4% 25-10-39	EUR	8,000,000	8,243,692.53	0.79
LA POSTE 5.0% PERP	EUR	200,000	211,789.73	0.02
RAY FINANCING LLC 6.5% 15-07-31	EUR	400,000	420,741.48	0.04
SECHE ENVIRONNEMENT 5.87% PERP	EUR	4,200,000	4,280,501.22	0.41
SONA FIOS CLO E3R+2.45% 25-08-38	EUR	2,500,000	2,561,706.06	0.24
SONA FIOS CLO E3R+3.3% 25-08-38	EUR	2,500,000	2,578,530.42	0.25
SONA FIOS CLO E3R+5.85% 25-08-38	EUR	850,000	897,303.27	0.09
WAGA BOND 8.5% 15-06-30	GBP	4,000,000	4,236,510.21	0.40
Diversified telecommunications services			12,768,731.35	1.22
ORANGE 3.875% PERP EMTN	EUR	5,200,000	5,258,822.68	0.50
VERIZON COMMUNICATION 3.9962% 15-06-56	EUR	7,500,000	7,509,908.67	0.72
Mobile telecommunications services			14,355,125.54	1.37
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	5,000,000	4,671,090.72	0.45
VODAFONE GROUP 4.125% 12-09-55	EUR	5,160,000	5,195,895.93	0.49
VODAFONE GROUP 4.625% 12-09-55	EUR	4,470,000	4,488,138.89	0.43
Diversified financial services			210,136,950.54	20.08
AB CARVAL EURO CLO IIIC DAC E3R+5.25% 21-05-38	EUR	5,200,000	5,328,419.03	0.51
ADAGIO IV CLO DESIGNATED ACTIVITY COM E3R+3.5% 15-07-38	EUR	4,500,000	4,568,670.85	0.44
ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	2,400,000	2,705,024.00	0.26
ARCANO EURO CLO I DAC E3R+5.36% 25-04-39	EUR	6,000,000	6,161,899.50	0.59
ARES EUROPEAN CLO XXII DAC E3R+3.0% 15-07-38	EUR	5,500,000	5,683,136.56	0.54
ATHENE GLOBAL FUNDING 3.716% 22-08-32	EUR	5,500,000	5,520,025.05	0.53
AURIUM CLO E3R+3.0% 20-07-38	EUR	7,700,000	7,939,848.84	0.76

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
AURIUM CLO E3R+5.5% 20-07-38	EUR	3,000,000	3,132,328.00	0.30
AVOCA CLO XVII DAC E3R+2.0% 04/15/35	EUR	1,300,000	1,316,561.00	0.13
BANCO MERCANTILE DEL NORTE 6.625% PERP	USD	25,000	21,173.50	0.00
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	4,000,000	3,610,186.33	0.34
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	2,500,000	2,312,009.52	0.22
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 14-05-36	EUR	16,000,000	15,955,959.45	1.53
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	EUR	400,000	419,799.64	0.04
BBAM EUROPEAN CLO VI DAC E3R+3.05% 26-11-37	EUR	5,000,000	5,054,040.83	0.48
BBAM EUROPEAN CLO VI DAC E3R+5.0% 26-11-37	EUR	5,000,000	5,125,981.67	0.49
CAIRN CLO XVII DAC E3R+3.5% 18-01-39	EUR	3,800,000	3,884,587.03	0.37
CAIRN CLO XVII DAC E3R+5.5% 18-01-39	EUR	4,750,000	4,860,329.78	0.46
CAJA DE COMPENSACION DE ASIGNACION FAMI 7.0% 30-07-29	USD	3,000,000	2,785,407.36	0.27
CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+2.4% 15-04-34	EUR	4,325,000	4,383,168.75	0.42
CASTLE UK FIN E3R+4.25% 15-10-30	EUR	2,666,000	2,730,048.13	0.26
DUOMO BID E3R+3.25% 15-01-32	EUR	4,940,000	5,008,826.55	0.48
EC FINANCE 3.0% 15-10-26	EUR	4,000,000	3,987,526.67	0.38
FAIR OAKS LOAN FUNDING VI DAC E3R+3.0% 15-07-39	EUR	4,350,000	4,490,731.42	0.43
FIDELITY GRAND HARBOUR CLO 20251 DAC E3R+3.15% 10/15/38	EUR	5,000,000	5,105,300.50	0.49
INDIGO CREDIT MANAGEMENT E3R+3.0% 16-04-38	EUR	1,300,000	1,350,751.13	0.13
INDIGO CREDIT MANAGEMENT E3R+4.25% 16-04-38	EUR	6,100,000	6,427,890.25	0.61
INVESCO EURO CLO XV DAC E3R+3.4% 25-01-39	EUR	5,000,000	5,174,703.56	0.49
INVESCO EURO CLO XVI DAC E3R+3.6% 10/15/38	EUR	10,000,000	10,347,516.67	0.99
IWG US FINANCE 6.5% 28-06-30	EUR	6,000,000	6,742,042.19	0.64
IWG US FINANCE LLC 5.125% 14-05-32	EUR	7,660,000	8,030,912.42	0.77
KEPLER E3R+4.125% 18-12-29	EUR	2,000,000	2,059,127.37	0.20
MONTMARTRE EURO CLO 20202 DAC E3R+1.7% 15-07-34	EUR	1,000,000	1,004,848.68	0.10
NEW 9.375% 07-11-29	USD	2,067,000	1,852,552.45	0.18
NGC EURO CLO 5 DAC E3R+3.55% 15-01-39	EUR	5,000,000	5,132,407.33	0.49
NGC EURO CLO 5 DAC E3R+5.75% 15-01-39	EUR	5,000,000	5,163,692.39	0.49
OCP EURO 20171 DAC E3R+8.85% 15-07-32	EUR	1,000,000	348,066.99	0.03
PROJECT GRAND UK 9.0% 01-06-29	EUR	3,000,000	3,161,621.54	0.30
PROVIDUS CLO IX DAC E3R+3.15% 18-01-38	EUR	4,000,000	4,070,782.93	0.39
REPSOL EUROPE FINANCE SARL 4.197% PERP	EUR	8,100,000	8,101,533.78	0.77
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	1,800,000	1,882,973.22	0.18
TRAFIGURA FUNDING 6.25% 16-07-30	USD	4,800,000	4,352,349.89	0.42
TRINITAS EURO CLO IX DAC E3R+6.4% 15-05-39	EUR	3,400,000	3,505,287.27	0.33
VIA OUTLETS BV 3.5% 29-10-32	EUR	10,240,000	10,062,085.61	0.96
VICTORY STREET CLO I DAC E3R+6.2% 01/15/38	EUR	1,000,000	1,035,343.30	0.10
WINTERSHALL DEA FINANCE 2 BV 6.117% PERP	EUR	7,870,000	8,247,471.61	0.79
Mortgage-focused real estate investment company (SIIC)			7,610,907.03	0.73
CAIRN CLO XVI DESIGNATED ACTIVITY E3R+2.9% 15-01-37	EUR	3,000,000	3,035,365.53	0.30
CAPITAL FOUR CLO VI DESIGNATED ACTIVITY E3R+3.25% 25-01-38	EUR	2,000,000	2,024,771.00	0.19
LOGICLANE II EURO CLO DAC E3R+2.5% 15-04-38	EUR	2,500,000	2,550,770.50	0.24

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
Listed real estate investment companies (SIIC)			4,089,479.93	0.39
TRINITAS EURO CLO V DESIGNATED ACTIVITY E3R+3.4% 25-07-39	EUR	4,000,000	4,089,479.93	0.39
Healthcare and other medical services			17,096,317.96	1.63
CLARIANE 2.25% 15-10-28	EUR	700,000	624,907.36	0.06
CLARIANE 7.875% 27-06-30	EUR	7,000,000	7,440,297.60	0.71
EMEIS E6R+4.75% 31-12-31	EUR	9,000,000	9,031,113.00	0.86
Textiles, clothing and luxury goods			1,622,529.58	0.16
LEVI STRAUSS 4.0% 15-08-30	EUR	1,570,000	1,622,529.58	0.16
Shipping			3,241,729.37	0.31
YINSON BERGENIA PRODUCTION BV 8.498% 01/31/45	USD	3,500,000	3,241,729.37	0.31
Total			990,914,220.29	94.68

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

E2. FORWARD CURRENCY TRANSACTIONS

Type of transaction	Current value shown on balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivables (+)		Currency deliverables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/GBP/20260128	0.00	-43,943.86	EUR	6,752,220.60	GBP	-6,796,164.46
A/EUR/USD/20260128	0.00	-22,885.15	EUR	141,119,302.26	USD	-141,142,187.41
A/EUR/USD/20260128	0.00	-2,134.51	EUR	1,381,517.41	USD	-1,383,651.92
A/EUR/USD/20260128	4,725.38	0.00	EUR	2,133,603.58	USD	-2,128,878.20
A/EUR/USD/20260128	708.88	0.00	EUR	1,592,265.78	USD	-1,591,556.90
A/EUR/USD/20260128	0.00	-2,614.11	EUR	1,560,249.73	USD	-1,562,863.84
A/EUR/USD/20260128	1,391.58	0.00	EUR	544,822.12	USD	-543,430.54
V/EUR/USD/20260128	160.22	0.00	USD	80,037.46	EUR	-79,877.24
Total	6,986.06	-71,577.63		155,164,018.94		-155,228,610.51

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

E3. FORWARD FINANCIAL INSTRUMENTS

E3a. FORWARD FINANCIAL INSTRUMENTS - EQUITIES

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

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

E3b. FORWARD FINANCIAL INSTRUMENTS - INTEREST RATES

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

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

E3c. FORWARD FINANCIAL INSTRUMENTS - FOREIGN EXCHANGE

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

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

E3d. FORWARD FINANCIAL INSTRUMENTS - CREDIT RISK

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

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

E3e. FORWARD FINANCIAL INSTRUMENTS - OTHER EXPOSURE

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

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

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 on balance sheet
Total eligible assets and liabilities (excluding forward financial instruments)	990,914,220.29
Forward financial instruments (excluding those used to hedge units issued):	
Total forward currency transactions	-64,591.57
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - foreign exchange	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposure	0.00
Forward financial instruments used to hedge units issued	0.00
Other assets (+)	59,631,989.86
Other liabilities (-)	-3,901,518.98
Financing liabilities (-)	0.00
Total = net assets	1,046,580,099.60

Unit name	Unit currency	Number of units	Net asset value
A EUR Acc units	EUR	7,654,560.530	105.08
A EUR Ydis units	EUR	774,757.524	104.34
AW EUR Acc units	EUR	26,369.760	105.63
AW EUR Ydis units	EUR	1,296,0000	104,83
E EUR Acc units	EUR	215,000	103,78
F EUR Acc units	EUR	909,764,814	105,66
F EUR Ydis units	EUR	341,664,879	104,65
FW EUR Acc units	EUR	191,792,275	106,16
FW EUR Ydis units:	EUR	16,008,259	105,15
Z EUR Acc units	EUR	422,540	10,525,20

CARMIGNAC GESTION:

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

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Product name : **Carmignac Credit 2031**
 Legal identity identifier : 969500CP1YPMYX94UM94

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: __%

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

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

It made sustainable investments with a social objective: __%

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

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

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

with a social objective

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

Data as of 31/12/2025



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

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner : 1) ESG integration, 2) Negative screening, 3) Active Stewardship and, 4) Monitoring of Principal Adverse Impacts.
 No breach of environmental and social characteristics promoted have been identified during the year.

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

How did the sustainability indicators perform?

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

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. In 2025, the coverage rate of ESG analysis was 98.35% of issuers, on average, based on 4 quarters ends data.

2) Amount the corporate bond universe is reduced by (minimum 20%):

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

ii) Fund-specific: The portfolio positions with a global 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.

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.

Prior to reducing the investment universe as described above, the the equities and/or corporate bond investment universes, as applicable, were re-weighted in order to eliminate any bias that could have led to significant differences between the composition of the indices making up these universes and that of the Sub-Fund's portfolio. Each issuer was re-weighted according to the fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalization (small/mid/large) allowing for a +/-5% margin for each separate characteristic. The weights used were calculated annually, however the constituents of the universe and the ESG data used to reduce the universe were refreshed quarterly. The re-weighting was done using the fund's historical weightings over its recommended investment horizon, considering sector, geography, and capitalization rotations. In 2025, the corporate bonds' universe was reduced by 24.48% of the portfolio, on average, based on 4 quarters ends data.

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

In 2025, the active stewardship indicators achieved the following: a) case study example is listed in the section 'what actions have been taken to meet the environmental and/or social characteristics during the reference period?', b) 111 engagements were conducted at Carmignac level and 15 engagements at the Sub-fund level, c) we participated in 0 bondholders meetings, and d) we participated in ~96% of the shareholders meetings we were eligible for at firm-level.

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

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

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	48,746.20	79.31%
GHG Scope 2	Scope 2 GHG emissions	3,488.40	79.31%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	401,267.10	79.93%
Total GHG	Total GHG emissions	462,232.90	78.80%
Carbon footprint	Carbon footprint	638.60	78.80%
GHG intensity	GHG intensity of investee companies	1,067.90	78.80%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	11.58%	78.80%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	61.29%	77.63%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	9.37 GWh/Meur	78.18%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	78.18%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	115.00	78.18%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	51.00	78.18%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	192.00	78.18%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	223.00	78.18%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	78.18%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	1.00	78.18%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	255.00	78.18%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	100.00	78.18%
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	4.93%	78.71%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.92 t/Meur	6.44%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.86 t/Meur	77.46%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.92 t/Meur	6.44%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	84.75%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.72%	78.38%
Gender pay gap	Average unadjusted gender pay gap of investee companies	16.79%	64.50%
Board gender diversity	Average ratio of female to male board members in investee companies	39.18%	78.64%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	81.77%
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)	108.30	58.78%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	0.00	0.00%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	0.00%

...and compared to previous periods?

Not Applicable

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

While the Sub-Fund does not commit to a minimum percentage of sustainable investments it can have an incidental exposure to sustainable investments as defined by the Carmignac Sustainable Development Goals (SDG) Framework or through sustainable debt as defined via that green, social, sustainable and sustainability-linked bonds in corporate or sovereign bonds.

In 2025, the exposure of the fund to labelled debt was 7.90% and the exposure to SDG aligned issuers was 31% on average based on quarter end data.

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

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

1) Universe reduction process:

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

ii) Fund-specific: The portfolio positions with a global 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.

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.

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

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

The Principal Adverse Indicators were monitored on a quarterly basis. Outlier adverse impacts are identified for degree of severity. After discussion with the investment team an action plan was established including a timeline for execution. Company dialogue was usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement was included in the quarterly engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Subfunds.

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGPR), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

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

Investment	Sector	% Assets	Country
SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING 1.12% 26/07/2029	Real Estate	2.36%	Sweden
BNP PARIBAS 18/02/2032	Financials	1.63%	France
SOCIETE GENERALE 17/05/2030	Financials	1.60%	France
BANCO COMERCIAL PORTUGUES 20/12/2031	Financials	1.52%	Portugal
AIB GROUP 14/07/2031	Financials	1.49%	Ireland
NGC EURO CLO 5 DAC	-	1.49%	Ireland
BBAM EUROPEAN CLO VI DAC	-	1.48%	Ireland
BELFIUS BANK 06/05/2031	Financials	1.38%	Belgium
TOTALENERGIES 17/07/2036	Energy	1.31%	France
CAIRN CLO XVII DAC	-	1.27%	Ireland
PERSHING SQUARE HOLDINGS LTD/FUND 4.25% 29/03/2030	Financials	1.01%	USA
GENTING NEW YORK LLC / GENNY CAPITAL 7.25% 01/10/2026	Consumer Discretionary	0.95%	USA
BP CAPITAL MARKETS 19/08/2031	Energy	0.95%	USA
BORR IHC LTD / BORR FINANCE 10.38% 15/11/2026	Industrials	0.93%	Mexico
WINTERSHALL DEA FINANCE 2 08/05/2030	Energy	0.89%	Germany

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



Asset allocation describes the share of investments in specific assets.

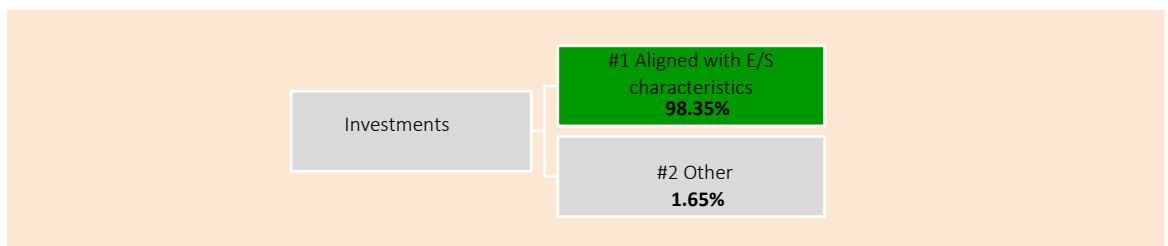
What was the proportion of sustainability-related investments?

What was the asset allocation?

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2025, 98.35% of issuers have been covered by the ESG analysis thus 98.35% of issuers are aligned with this E/S characteristics, on average, based on 4 quarters ends data.

The #2 Other investments (in additional to cash and derivatives which may be used for hedging purposes, if applicable) were corporate bonds or sovereign bonds investments which were not classified as sustainable investment. They were investments made strictly in accordance with the SubFund's investment strategy and have the purpose of implementing the Sub-Fund's investment strategy. All such investments were made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds were subject to a screening of minimum safeguards to ensure that their business activities were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments were not used to achieve the environmental or social characteristics promoted by the Sub-Fund.

In 2025, the exposure of the fund to labelled debt was 7.90% and the exposure to SDG aligned issuers was 31% on average based on quarter end data. More information on Carmignac's SDG and sustainable debt frameworks can be found in Carmignac's ESG Integration policy at https://carmidoc.carmignac.com/SRIIP_FR_en.pdf.



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

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

In which economic sectors were the investments made?

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

Economic sectors	Weight
Financials	47.72%
Oil, Gas & Consumable Fuels	14.0%
Real Estate	9.61%
Industrials	7.61%
Consumer Discretionary	4.47%
Consumer Staples	4.34%
Telecommunication Services	3.02%
Energy Equipment & Services	2.88%
Utilities	2.88%
Health Care	1.97%
Materials	1.2%
Information Technology	0.28%
Sovereign Debt	0.03%

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

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

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



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

The Sub-Fund does not have an EU taxonomy alignment objective. As of 31/12/2025, the alignment with the EU Taxonomy is 1.71%.

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

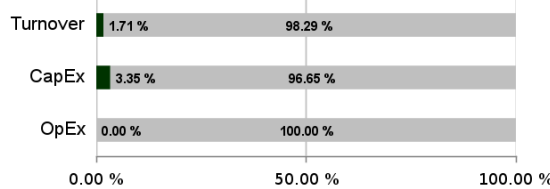


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-aligned activities are expressed as a share of:

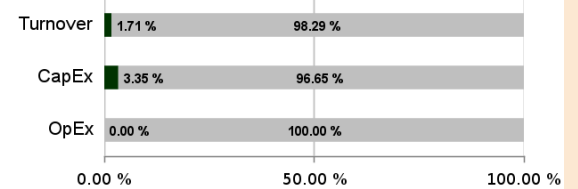
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas
 Taxonomy-aligned: Nuclear
 Taxonomy-aligned (no fossil gas & nuclear)
 Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas
 Taxonomy-aligned: Nuclear
 Taxonomy-aligned (no fossil gas & nuclear)
 Non Taxonomy-aligned

This graph represents 100.00% of the total investments.

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

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

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

Not Applicable.

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

Not Applicable.

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



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

Not Applicable.



What was the share of socially sustainable investments?

Not Applicable.



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

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund. Cash (and cash equivalent), as well as derivatives (used for hedging purposes) are also included under “#2 Other”.

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

Single name derivatives

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

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

Index derivatives

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

- Hedging and efficient portfolio management purposes: index derivatives purchased for hedging purposes are not analysed for ESG purposes.
- Exposure purposes: an index derivatives may be purchased by the Sub-Fund for exposure to the extent it meets the following characteristics, if it is to be held for more than one month: x Concentrated index (5 or less components in the underlying index): The index must not have any of its components in the Sub-Fund's exclusion list. x Broad-based index (more than 5 components): the index must be composed in significant majority (>80% in exposure) of companies that are not in the Sub-Fund's exclusion list. In addition, the weighted average ESG rating of the index must be above BBB (MSCI) or C (START), and the ESG coverage of the index (either MSCI or START) must be greater than 90%. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes. The Sub-Fund applies compensation calculation (netting of a long position with an equivalent issuer short positions using derivatives) for the purpose of measuring adverse impacts. 100% of equity assets apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-funds' assets.

In 2025, no derivatives were used to attain the Environmental and/or Social Characteristics of the Subfund



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

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

ESG Integration

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

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

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

Transparency

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

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

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

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

Stewardship

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

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

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

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

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

In 2025, we conducted 111 engagements at Carmignac level, and with 15 companies in this particular fund.

As a part of SFDR Article 8, pre-investment screening, Carmignac conducted an enhanced ESG due diligence on Czechoslovak Group. Engagement with the CFO clarified governance, anticorruption controls, country risk management, and supply-chain oversight. The issuer met the governance and sustainability standards and was deemed eligible for SFDR Article 8 funds.

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

- **How does the reference benchmark differ from a broad market index?**
Not Applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not Applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not Applicable.
- **How did this financial product perform compared with the broad market index?**
Not Applicable.



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