



ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC SECURITE

(For the period ended 31 December 2024)

CONTENTS

| | |
|--|----|
| 1. STATUTORY AUDITOR'S CERTIFICATION | 3 |
| 2. FEATURES OF THE FUND..... | 8 |
| 3. INVESTMENT POLICY | 22 |
| 4. REGULATORY INFORMATION..... | 27 |

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 2024**

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

Management company
CARMIGNAC GESTION
24, place Vendôme
75001 PARIS

Opinion

As appointed by the management company, we have audited the annual financial statements of the CARMIGNAC SECURITE UCITS, established as a French mutual fund (FCP), for the financial year ended 31 December 2024, as they are appended to this report.

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

Basis for our opinion

Audit framework

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

Independence

We carried out our audit in accordance with the independence rules set out in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 30 December 2023 to the date on which our report was issued.

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



CARMIGNAC SECURITE

Observation

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

Justification of the evaluations

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

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

Specific verifications

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

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

Information resulting from other legal and regulatory obligations

In accordance with the law, we drew your attention in our certifications on the composition of assets dated 28 March 2024 and 28 June 2024 to the notes to the financial statements on the composition of assets, describing the valuation of financial instruments exposed to Russia. These securities represented 0.81% of the fund's assets on 28 March 2024 and 0.75% of the fund's net assets on 28 June 2024.

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CARMIGNAC SECURITE

Responsibilities of the management company regarding the annual financial statements

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

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

The annual financial statements were prepared by the management company.

Responsibilities of the statutory auditor when auditing the annual financial statements

Audit objective and approach

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

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

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

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

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

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

Neuilly sur Seine, date of electronic signature

[signature]

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

2025.05.02 11:19:25 +0200

2. FEATURES OF THE FUND

2.1 CLASSIFICATION

Bonds and other debt securities denominated in euro.

2.2 DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME

| Distributable income | "Acc" units | "Dis" units |
|--|--|---|
| Allocation of net income | Accumulation (dividends are recorded on an accruals basis) | Distributed or carried forward as decided by the Management Company |
| Allocation of net realised capital gains or losses | Accumulation (dividends are recorded on an accruals basis) | Distributed or carried forward as decided by the Management Company |

2.3 COUNTRIES IN WHICH THE FUND IS AUTHORISED FOR DISTRIBUTION

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

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

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

Z EUR Acc units: France.

2.4 INVESTMENT OBJECTIVE

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

The fund seeks to invest sustainably and applies a socially responsible investment approach. The ways in which the socially responsible investment approach is followed are described in the "Environmental and/or social characteristics" annex below, and can be found at www.carmignac.com.

2.5 REFERENCE INDICATOR

The reference indicator is the ICE BofA 1-3 Year All Euro Government Index calculated with coupons reinvested (E1AS). This index tracks the performance of sovereign debt denominated in EUR publicly issued by Eurozone Member States on the euro bond market or the issuer's domestic market, with a residual period remaining to the final maturity of under three years. It is calculated with coupons reinvested.

The fund's reference indicator has not been entered in the register kept by ESMA since 1 January 2021, although this has no effect on its use by the fund, in accordance with ESMA position 80-187-610. The management company may replace the reference indicator if it undergoes substantial modifications or ceases to be published. For any additional information on the index, please refer to the provider's website: <https://indices.theice.com/>

This fund is an actively managed UCITS. An actively managed UCITS is one where the investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. The fund's investment universe is at least partly derived from the reference indicator. The fund's investment strategy is not dependent on the reference indicator. Therefore, the fund's holdings and the weightings may substantially deviate from the composition of the indicator. There is no limit set on the level of such deviation.

2.6 INVESTMENT STRATEGY

2.6.1 MAIN FEATURES OF THE MANAGEMENT OF THE UCITS

| | |
|--|-------------|
| Modified duration range | (-3 ; 4) |
| Geographic area of securities issuers | All regions |

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

The range of sensitivity of your fund to credit spreads may vary significantly from the modified duration range referred to above, owing in particular to investments on the credit market.

2.6.2 STRATEGIES USED

The fund aims to outperform the reference indicator by exposing the portfolio to interest rates in the Eurozone and, occasionally, to interest rates outside the Eurozone, and by exposing the portfolio to international credit markets through investments in debt securities or money market instruments issued by international governments and corporations, or through derivatives.

The fund is free to vary its foreign exchange market exposure within the limit of 10% of the net assets.

As the fund is managed on a flexible, active basis, its asset allocation may differ substantially from that of its reference indicator. In the same way, the fund's modified duration may differ substantially from that of its reference indicator (within the range defined above).

The investment strategy is based largely on the manager's analysis of the yield spread between different maturities (yield curves), between different countries and between the different ratings of bonds offered by corporate and public issuers. The selection criteria for bonds are therefore based on the issuing company's fundamentals and the evaluation of quantitative factors such as the yield premium they offer compared to government bonds.

Fixed income strategy:

Investments on fixed income markets are chosen on the basis of expected international economic scenarios and an analysis of the various central banks' monetary policies. This determines the fund's overall modified duration. The portfolio's modified duration may vary from -3 to +4.

The fund mostly invests on Eurozone markets but occasionally on international markets.

These investments on fixed income markets are determined by:

- The allocation of modified duration between the different fixed income markets;
- The allocation of modified duration between the different segments of the yield curve.

Credit strategy:

Investments on credit markets are chosen on the basis of expected international macroeconomic scenarios and financial research into issuers' solvency. This determines the fund's overall level of credit exposure. The fund invests on all international markets.

These investments on credit markets are determined by:

- Selecting securities on the basis of an internal analysis, itself largely based on profitability, creditworthiness, liquidity, maturity and, for distressed issuers, the prospect of recovering the investment,
- Government/corporate debt allocation,
- The credit allocation to debt securities and public or private money market instruments or corporate bonds according to rating, sector, subordination.

Foreign exchange strategy:

The portfolio manager's decisions regarding exposure to the foreign exchange market are made on the basis of a global macroeconomic analysis, in particular of the outlook for growth, inflation and monetary and fiscal policy of the different economic zones and countries. This determines the fund's overall level of currency exposure. The fund invests on all international markets. These investments on the foreign exchange market, which depend on expectations of changes in different currencies, are determined by:

- The currency allocation across the various regions through exposure generated by directly held securities denominated in foreign currencies,
- The currency allocation between the various regions directly through currency derivatives.

The investment universe for all strategies includes emerging countries.

The portfolio continuously respects the 30% limit on cumulative net exposure to credit derivatives (for exposure), contingent convertible bonds, currency risk and any other high yield bond instrument.

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

2.7.1 EQUITIES

None.

2.7.2 DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

The fund is predominantly invested in (short- and medium-term) negotiable debt securities, money market instruments, fixed or floating rate bonds (covered and uncovered) and/or inflation-linked bonds in Eurozone countries. The fund may invest in corporate or government issuers.

It may invest up to 20% of its assets in securities denominated in a currency other than the euro, though the fund's exposure to non-euro interest rate and currency risk remains ancillary.

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

Up to 10% of the fund's assets may be invested in securitisation instruments. The instruments concerned are mainly Asset-Backed Securities (ABS), Enhanced Equipment Trust Certificates (EETC), Residential Mortgage-Backed Securities (RMBS), Commercial Mortgage-Backed Securities (CMBS) and Collateralised Loan Obligations (CLO).

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

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

2.7.3 CURRENCIES

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

The fund uses them for exposure or hedging purposes.

2.7.4 DERIVATIVES

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

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

The fund may use total return swaps (TRS) under the terms of which a counterparty transfers the total financial performance of an underlying asset (including interest and remuneration, capital gains and losses resulting from price fluctuations) to another counterparty. These TRS are used for exposure or hedging purposes and relate to securities (including baskets of securities) such as bonds and eligible bond indices. The expected proportion of assets under management that may be involved in such transactions is 10% of the net assets. However, this exposure may be higher, although it is limited to 20% of the fund's net assets. The fund receives 100% of the net income generated by the TRS, after the deduction of direct and indirect operating costs. The use of TRS presents a counterparty risk, as described in the "Risk profile" section.

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

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

2.7.5 STRATEGY FOR USING DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE

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

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.

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

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

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

2.7.6 SECURITIES WITH EMBEDDED DERIVATIVES

The fund may invest in securities with embedded derivatives (particularly warrants, puttable/callable bonds, credit-linked notes (CLN), EMTN and subscription certificates following corporate actions resulting in the award of this type of security, etc.) traded on Eurozone, or occasionally international, regulated or over-the-counter markets in order to achieve the investment objective.

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

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

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

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

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

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

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

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

The fund may also invest up to 100% of its net assets in callable bonds and puttable bonds. These negotiable debt securities have an optional component allowing for early redemption subject to certain conditions (holding period, occurrence of a specific event, etc.) on the initiative of the issuer (in the case of callable bonds) or at the request of the investor (in the case of puttable bonds).

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

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

- Units or shares of French or foreign UCITS;
- Units or shares of French or European AIFs;
- Foreign investment funds.

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

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

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

2.7.9 DEPOSITS AND CASH

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

The fund may hold cash on an ancillary basis, in particular in order to meet its redemption obligations in relation to investors. However, the limit on cash holdings may be raised to 20% of the Fund's net assets to protect investors' interests if market conditions so justify.

Cash lending is prohibited.

2.7.10 CASH BORROWINGS

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

2.7.11 TEMPORARY PURCHASE AND SALE OF SECURITIES

For efficient portfolio management purposes, and without deviating from its investment objectives, the fund may allocate up to 20% of its net assets to temporary purchases/sales (securities financing transactions) of 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 10% of the net assets.

The counterparty to these transactions is CACEIS Bank, Luxembourg Branch. CACEIS Bank, Luxembourg Branch, does not have any power over the composition or management of the fund's portfolio.

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

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

2.8 CONTRACTS AS COLLATERAL

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

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

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

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

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

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

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

2.9 RISK PROFILE

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

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

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

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

c) Credit risk: Credit risk is the risk that the issuer may default. Should the quality of issuers decline, for example in the event of a downgrade in their rating by the financial rating agencies, the value of private bonds may drop and lead to a fall in the fund's net asset value.

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

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

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

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

e) 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.

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

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

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

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

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

k) Risk associated with temporary purchases and sales of securities: The use of these transactions and management of 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.

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

m) Risk associated with the 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.

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

✓ Incorporation of sustainability risk into investment decisions:

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

1) Exclusion: Investments in companies that the management company believes do not meet the fund's sustainability standards are excluded. The Management Company has established an exclusion policy that, amongst other things, provides for corporate exclusions and tolerance thresholds for business in fields such as controversial weapons, tobacco, adult entertainment, thermal coal production and electricity generation. For more information, please consult the exclusion policy in the "Responsible Investment" section of the management company's website: <https://www.carmignac.com>.

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

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

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

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

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

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

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

2.10 TARGET SUBSCRIBERS AND INVESTOR PROFILE

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

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

Investors include institutions (such as associations, pension funds, paid leave funds and all non-profit organisations), legal entities and natural persons seeking a low-risk investment profile. The fund's investment policy meets the needs of certain company treasurers, institutions subject to tax and high net worth individuals.

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

3. INVESTMENT POLICY

3.1 FUND COMMENTARY



Carmignac Sécurité returned +5.28% (A EUR Acc units – FR0010149120) in 2024, beating its reference indicator (ICE BofA ML 1-3 Y Euro All Government Index (EUR)), which rose by +3.16%.

2024 was therefore a positive year for the fund, with historically low year-on-year volatility of 1.1% as at the end of December (calculated on a weekly basis). Sustained by historically high interest rates, carry was one of the main contributors to performance. All the fund's major strategies nevertheless made their contribution. Active duration management, the tightening of credit margins in preferred segments (financials, energy, etc.), strategies benefiting from persistent inflation and the steepening of curves – all contributed positively to the fund's performance.

In the US, the Federal Reserve (Fed) took a proactive approach to the deteriorating labour market in 2024 by starting its rate-cutting cycle with a 50 basis point cut in September. This decision was aimed at ensuring a soft landing for the economy, in response to signs of an economic slowdown. Monetary easing had been well anticipated by the markets (10-year yields performed particularly well in the third quarter), and fears that easing came too early once again pushed up long-term yields. The US 10-year yield ended the year at 4.57%, compared with 3.77% at the end of September and 3.86% at the end of 2023. The 2-10 year yield curve continued to steepen after a lacklustre first half. This rise in rates over the year reflects the fact that, while the Federal Open Market Committee (FOMC) is firmly embarked on its move to cut rates, the performance of the real economy has been surprisingly strong. The election of Donald Trump bolstered this optimism, as his programme seemed very focused on supporting the US economy (via tax cuts, deregulation and import tariffs).

In Europe, the ECB maintained an accommodative monetary policy by cutting rates by 100 basis points over the course of the year. Quantitative tightening (QT) continued to reduce excess liquidity, putting pressure on bond yields. At the same time, governments endeavoured to reduce their budget deficits and net issuance reached record levels.

The German 10-year yield ended the year at 2.36%, compared with 2.12% at the end of September and 2.07% at the end of 2023. Sovereign spreads in the Eurozone experienced mixed fortunes, with the Italian spread narrowing by almost 50 bps over the year. In France, meanwhile, the dissolution of parliament and difficulties in building a stable government cost the French 10-year yield 30 bps more than its German counterpart, with the spread reaching 80 bps by the end of the year.

Central bank rate cuts, strong equity markets (particularly in the US) and stimulus measures in China created a favourable environment for risk assets. Subscription flows into credit funds enabled the corporate bond market to perform well throughout the year, with the average spread on the European investment-grade credit market versus Germany decreasing from 140 bps early in the year to around 100 bps at the end of 2024. It should be noted that these very low levels by historical standards were achieved at a time when economic growth in Europe was hovering around zero. As a result, flows largely dominated fundamentals this year.

In the closing quarter, modified duration – which reflects the portfolio's sensitivity to interest rates – was reduced to around 1.40 at the end of November (compared with almost 2 at the end of September) before being raised slightly to 1.53 at the end of December through purchases of short-term US debt. Over the course of the year, the modified duration of corporate bonds remained stable at around 1.35/1.40, while

that of government bonds fluctuated in line with market valuations to peak at end-June. Modified duration was then gradually brought down as interest rates fell, slightly reducing growth across the board. At the very end of the year the fund once again took exposure to 2-year US bonds, at the time when markets were expecting only two rate cuts by the Fed in 2025 – which to us seemed like the minimum.

3.2 TABLE SHOWING THE ANNUAL PERFORMANCE OF THE DIFFERENT CARMIGNAC SECURITE UNITS OVER 2024

| Units | ISIN | Currency | Performance 2024 | Reference indicator* |
|----------------|--------------|----------|------------------|----------------------|
| AW EUR ACC | FR0010149120 | EUR | 5.28% | 3.16% |
| AW EUR YDIS | FR0011269083 | EUR | 5.28% | 3.16% |
| AW USD ACC HDG | FR0011269109 | USD | 6.78% | 3.16% |

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

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

3.3 MAIN CHANGES TO THE PORTFOLIO DURING THE YEAR

| Holding | Movement ("Accounting currency") | |
|---|----------------------------------|----------------|
| | Acquisitions | Disposals |
| UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26 | 0.00 | 211,828,434.72 |
| FRENCH REPUBLIC ZCP 25-09-24 | 60,193,260.92 | 60,750,801.00 |
| ITAL BUON ORDI DEL ZCP 28-03-24 | 0.00 | 117,115,905.92 |
| UNEDIC ZCP 05-12-24 | 45,683,332.10 | 46,000,000.00 |
| ITAL BUON ORDI DEL ZCP 31-03-25 | 80,939,098.43 | 0.00 |
| FRENCH REPUBLIC ZCP 18-12-24 | 29,783,533.28 | 30,000,000.00 |
| SOCI FINA AGAC ZCP 31-05-24 | 29,604,962.89 | 30,000,000.00 |
| ITAL BUON ORDI DEL ZCP 30-09-24 | 29,428,604.41 | 30,000,000.00 |
| ITAL BUON ORDI DEL ZCP 31-01-24 | 0.00 | 56,000,000.00 |
| BNG BANK NV 0.25% 07-06-24 | 0.00 | 55,231,000.00 |

3.4 EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES

3.4.1 EXPOSURE OBTAINED THROUGH EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES AT 31/12/2024

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

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

• **Exposure to underlying instruments achieved through financial derivatives: 1,376,374,143.60**

- o Forward exchange contracts: 103,306,698.10
- o Futures: 474,679,638.00
- o Options: 2,704,951.87
- o Swaps: 795,682,855.63

3.4.2 IDENTITY OF COUNTERPARTY/COUNTERPARTIES TO EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES AT 31/12/2024

| Efficient management techniques | Financial derivatives (*) |
|---------------------------------|--|
| | BOFA SECURITIES EUROPE S.A. - BOFAFRP3 |
| | BNP PARIBAS |
| | CACEIS BANK LUXEMBOURG |
| | CITIGROUP GLOBAL MARKETS EUROPE AG |
| | CITIGROUP GLOBAL MARKETS LIMITED |
| | GOLDMAN SACHS INTL LTD |
| | J.P.MORGAN AG FRANKFURT |
| | JP MORGAN CHASE GERMANY |
| | MORGAN STANLEY BANK AG (FX BRANCH) |
| | NEWEDGE GROUP |
| | UBS EUROPE SE |

(*) Except listed derivatives.

3.4.3 FINANCIAL GUARANTEES RECEIVED BY THE FUND IN ORDER TO REDUCE COUNTERPARTY RISK AT 31/12/2024

| Types 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 |
| Financial derivatives | |
| . Term deposits | 0.00 |
| . Equities | 0.00 |
| . Bonds | 0.00 |
| . UCITS | 0.00 |
| . Cash | 460,000.00 |
| Total | 460,000.00 |

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

3.4.4 INCOME AND OPERATING EXPENSES ARISING FROM EFFICIENT MANAGEMENT TECHNIQUES FROM 30/12/2023 TO 31/12/2024

| 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 expenses | 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 CURRENCY OF ACCOUNT (EUR)

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

4. REGULATORY INFORMATION

4.1 POLICY FOR THE SELECTION OF INTERMEDIARIES

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

4.2 NON-FINANCIAL CHARACTERISTICS

As of 31 December 2024, the financial product was classified under Article 8 of the EU SFDR. The required regulatory information is included in the appendix to this report.

4.3 OVERALL RISK CALCULATION METHOD

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

4.4 REMUNERATION POLICY

Carmignac Gestion SA's remuneration policy is designed to comply with European and national remuneration and governance rules as set out in the UCITS Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 and 2014/91/EU of 23 July 2014, the ESMA guideline of 14 October 2016 (ESMA/2016/575), and the AIFM Directive 2011/61/EU of the European Parliament and of the Council.

It promotes sound and effective risk management without excessive risk taking. In particular, it ties employees to the risks they take to ensure that Identified Staff are fully committed to the Company's long-term performance.

The remuneration policy was approved by the Board of Directors of the management company. The principles of this policy are re-evaluated at least once a year by the remuneration and nominations committee and Board of Directors, and are adjusted to fit the changing regulatory framework. Details of the remuneration policy, including a description of how remuneration and benefits are calculated, as well as information on the remuneration and nominations committee, can be found at www.carmignac.com. A printout of the remuneration policy is available free of charge upon request.

4.4.1 VARIABLE PART: DETERMINATION AND APPRAISAL

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

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

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

These targets may be quantitative and/or qualitative and are linked to the employee's position. They take into account individual behaviour to avoid short-term risk taking. They give particular consideration to the sustainability of action taken by the employee and its long-term benefits for the company, the employee's personal involvement and the completion of assigned tasks.

4.4.2 2023 FINANCIAL YEAR

The implementation of the remuneration policy for 2022 has been assessed internally and independently to check compliance with the remuneration policies and procedures adopted by Carmignac Gestion's Board of Directors.

4.4.3 2024 FINANCIAL YEAR

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

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

4.5 SUBSTANTIAL CHANGES DURING THE YEAR

On 27 September 2024, a number of changes were made to the portfolio's SFDR annex. These changes were:

- The climate target, specifying that the fund is aiming for a gradual reduction in emissions from its portfolio of 50% in 2030, 70% in 2040 and to achieve net zero by 2050.
- Selectivity within an initial investment universe was reduced by 25%.
- More precise details of the composition of the initial investment universe:
 - o "ICE BofA Global Corporate, ICE BofA Global High Yield, and ICE BofA Emerging Market Corporate Plus"
- Adjustment of START (Carmignac's proprietary ESG rating tool) rating ranges to reduce the investment universe:
- The addition of an ESG analysis framework specific to derivatives.

CARMIGNAC SECURITE BALANCE SHEET

| Balance sheet Assets at 31/12/2024 in EUR | 31/12/2024 |
|--|-------------------------|
| Net tangible fixed assets | 0.00 |
| Financial instruments | |
| Equities and similar securities (A) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Bonds convertible into equities (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) | 3,239,466,415.64 |
| Traded on a regulated or similar market | 3,239,466,415.64 |
| Not traded on a regulated or similar market | 0.00 |
| Debt securities (D) | 1,256,376,015.08 |
| Traded on a regulated or similar market | 1,256,376,015.08 |
| Not traded on a regulated or similar market | 0.00 |
| Units of UCIs and investment funds (E) | 8,638.64 |
| UCITS | 8,638.64 |
| 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) | 3,385,562.58 |
| Temporary transactions on securities (H) | 0.00 |
| Receivables on financial securities received under a repurchase agreement (<i>pension</i>) | 0.00 |
| Receivables on securities pledged as collateral | 0.00 |
| Receivables on financial securities lent | 0.00 |
| Financial securities borrowed | 0.00 |
| Financial securities transferred under repurchase agreements (<i>pension</i>) | 0.00 |
| Other temporary transactions | 0.00 |
| 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) | 4,499,236,631.94 |
| Receivables and accrued income | 59,209,769.35 |
| Financial accounts | 187,425,732.04 |
| Sub-total assets other than eligible assets II | 246,635,501.39 |
| Total assets I+II | 4,745,872,133.33 |

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

| Balance sheet Liabilities at 31/12/2024 in EUR | 31/12/2024 |
|---|-------------------------|
| Equity: | |
| Share capital | 4,379,176,427.52 |
| Retained net earnings | 10,536.35 |
| Retained net realised capital gains and losses | 0.00 |
| Net profit/(loss) for the financial year | 233,210,899.72 |
| Equity I | 4,612,397,863.59 |
| Financing liabilities II (*) | 0.00 |
| Equity and financing liabilities (I+II) | 4,612,397,863.59 |
| Eligible liabilities: | |
| Financial instruments (A) | 0.00 |
| Sales of financial instruments | 0.00 |
| Temporary transactions on financial securities | 0.00 |
| Forward financial instruments (B) | 25,154,683.96 |
| Borrowings (C) (*) | 0.00 |
| Other eligible liabilities (D) | 0.00 |
| Sub-total eligible liabilities III = (A+B+C+D) | 25,154,683.96 |
| Other liabilities: | |
| Payables and deferred payments | 101,981,092.50 |
| Bank loans | 6,338,493.28 |
| Sub-total other liabilities IV | 108,319,585.78 |
| Total liabilities: I+II+III+IV | 4,745,872,133.33 |

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

CARMIGNAC SECURITE INCOME STATEMENT

| INCOME STATEMENT AS AT 31/12/2024 (IN EUR) | 31/12/2024 |
|--|-----------------------|
| Net financial income | |
| Income from financial transactions: | |
| Income from equities | 0.00 |
| Income from bonds | 118,456,394.09 |
| Income from debt securities | 34,315,908.22 |
| Income from UCI units | 0.00 |
| Income from financial futures | -1,168,300.69 |
| 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 | 5,220,790.40 |
| Sub-total income from financial transactions | 156,824,792.02 |
| Payables on financial transactions: | |
| Payables on financial transactions | 0.00 |
| Payables on financial futures | -10,818,679.78 |
| 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 | -397,594.75 |
| Sub-total payables on financial transactions | -11,216,274.53 |
| Total net financial income (A) | 145,608,517.49 |
| Other income: | |
| Retrocession of management fees to the fund | 0.00 |
| Payments under capital or performance guarantees | 0.00 |
| Other income | 0.00 |
| Other expenses: | |
| Management company fees | -48,321,367.75 |
| Audit and research fees for private equity funds | 0.00 |
| Taxes | 0.00 |
| Other expenses | 0.00 |
| Sub-total other income and other expenses (B) | -48,321,367.75 |
| Sub-total net income prior to income equalisation account (C = A-B) | 97,287,149.74 |
| Net income equalisation for the financial year (D) | 3,802,267.37 |
| Sub-total net income I = (C+D) | 101,089,417.11 |
| Net realised capital gains or losses prior to the income equalisation account: | |
| Realised capital gains or losses | -71,595,530.54 |
| External transaction and disposal fees | 682,425.22 |
| Research fees | -198,938.23 |
| Share of realised capital gains returned to insurers | 0.00 |
| Insurance indemnities received | 0.00 |
| Payments under capital or performance guarantees received | 0.00 |
| Sub-total net realised capital gains or losses prior to the income equalisation account (E) | -71,112,043.55 |
| Equalisation of net realised capital gains or losses (F) | -4,850,679.55 |
| Net realised capital gains or losses II = (E+F) | -75,962,723.10 |

| INCOME STATEMENT AS AT 31/12/2024 (IN EUR) | 31/12/2024 |
|---|-----------------------|
| Net unrealised capital gains or losses prior to the income equalisation account: | |
| Change in unrealised capital gains or losses including exchange differences on eligible assets | 197,087,920.31 |
| Exchange differences on foreign currency financial accounts | 386,006.87 |
| Payments receivable under capital or performance guarantees | 0.00 |
| Share of unrealised capital gains to be returned to insurers | 0.00 |
| Sub-total of net unrealised capital gains or losses prior to the income equalisation account (G) | 197,473,927.18 |
| Equalisation of net unrealised capital gains or losses (H) | 10,610,278.53 |
| Net unrealised capital gains or losses III = (G+H) | 208,084,205.71 |
| Interim dividends: | |
| Interim dividends paid on net income for the year (J) | 0.00 |
| Interim dividends paid on net realised capital gains or losses for the year (K) | 0.00 |
| Total interim dividends paid for the financial year IV = (J+K) | 0.00 |
| Income tax V (*) | 0.00 |
| Net profit/loss I + II + III + IV + V | 233,210,899.72 |

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

NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC SECURITE

A. GENERAL INFORMATION

A1. CHARACTERISTICS AND ACTIVITY OF THE UCITS WITH VARIABLE CAPITAL

A1a. INVESTMENT STRATEGY AND PROFILE

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

The fund seeks to invest sustainably and applies a socially responsible investment approach. The ways in which the socially responsible investment approach is followed are described in the "Environmental and/or social characteristics" annex below, and can be found on www.carmignac.com.

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

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

| | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Total net assets in EUR | 7,203,942,000.31 | 8,083,882,230.64 | 5,403,021,874.60 | 4,378,499,782.56 | 4,612,397,863.59 |
| AW EUR Acc units in EUR | | | | | |
| Net assets | 6,947,469,868.19 | 7,810,322,096.35 | 5,207,316,782.91 | 4,209,673,580.23 | 4,433,180,999.61 |
| Number of units | 3,869,557.246 | 4,340,758.738 | 3,038,564.978 | 2,360,466.283 | 2,361,047.825 |
| Net asset value per unit | 1,795.41 | 1,799.29 | 1,713.74 | 1,783.40 | 1,877.63 |
| Accumulation per unit on net capital gains and losses | 22.07 | 16.17 | 0.62 | -61.93 | -31.48 |
| Accumulation per unit on income | 15.95 | 14.66 | 16.11 | 40.73 | 41.15 |
| AW EUR Ydis units in EUR | | | | | |
| Net assets | 220,924,094.65 | 239,095,641.48 | 169,422,278.14 | 146,836,656.67 | 155,546,653.34 |
| Number of units | 2,198,276.770 | 2,395,313.656 | 1,797,370.928 | 1,524,187.174 | 1,569,089.070 |
| Net asset value per unit | 100.49 | 99.81 | 94.26 | 96.33 | 99.13 |
| Distribution per unit on net capital gains and losses | 0.00 | 0.00 | 0.80 | 0.00 | 0.00 |
| Non-distributed net capital gains and losses per unit | 1.23 | 2.14 | 1.37 | 0.00 | 0.00 |
| Accumulation per unit on net capital gains and losses | 0.00 | 0.00 | 0.00 | -2.00 | -1.67 |
| Distribution per unit on income | 0.90 | 0.81 | 0.89 | 2.21 | 2.19 |
| Tax credit per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| AW USD Acc Hdg units in USD | | | | | |
| Net assets in USD | 43,494,801.25 | 39,193,021.22 | 28,050,332.76 | 24,290,751.61 | 24,489,780.10 |
| Number of units | 346,817.905 | 309,772.728 | 228,558.680 | 186,655.296 | 176,236.448 |
| Net asset value per unit in USD | 125.41 | 126.52 | 122.72 | 130.13 | 138.95 |
| Accumulation per unit on net capital gains and losses in EUR | -7.10 | 9.89 | 8.90 | -5.75 | 5.67 |
| Accumulation per unit on income in EUR | 0.96 | 0.86 | 1.09 | 2.72 | 2.79 |

| | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|---|------------|------------|------------|------------|------------|
| Z EUR Acc units in EUR | | | | | |
| Net assets | 0.00 | 0.00 | 0.00 | 0.00 | 20,012.57 |
| Number of units | 0.00 | 0.00 | 0.00 | 0.00 | 200.000 |
| Net asset value per unit | 0.00 | 0.00 | 0.00 | 0.00 | 100.06 |
| Accumulation per unit on net capital gains and losses | 0.00 | 0.00 | 0.00 | 0.00 | -0.05 |
| Accumulation per unit on income | 0.00 | 0.00 | 0.00 | 0.00 | 0.22 |

A2. ACCOUNTING METHODS AND RULES

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

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

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

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

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

These changes mainly relate to:

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

2 Accounting rules and methods applied during the year

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

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

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

Purchases and sales of securities are recorded exclusive of costs.

The accounting currency of the portfolio is the euro.

There are 12 months in the financial year.

Asset valuation rules

Financial instruments are recorded in the financial statements using the historical cost method and are entered on the balance sheet at their current value as determined by the last-known market value or, where a market does not exist, by any external means or by using financial models.

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

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

Deposits:

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

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

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

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

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

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

Transferable debt securities:

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

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

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

French treasury bills are valued on the basis of market prices, as published daily by the Bank of France or by treasury bill specialists.

UCIs held by the fund:

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

Temporary transactions on securities:

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

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

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

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

Forward financial instruments:*Forward financial instruments traded on a regulated or similar market:*

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

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

CDS are valued on the basis of mathematical models using credit spread curves fed into financial databases.

Swaps:

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

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

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

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

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

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

For each item, the various ratings are retrieved: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are obtained from two rating agencies.

The rules for determining the ratings are as follows:

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

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

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

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

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

Management fees

Management fees and operating costs cover all the charges relating to the fund: investment, administrative, accounting, custody, distribution, audit fees, etc.

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

Management fees do not include transaction fees. Please refer to the prospectus for further details on the charges actually invoiced to the fund.

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

The combined total of these fees respects the limit of the net assets, as specified in the prospectus or fund rules:

FR0011269083 - A EUR Ydis units: Maximum of 1.00% inclusive of tax.

FR0011269109 - AW USD Acc Hdg units: Maximum of 1.00% inclusive of tax.

FR0010149120 - AW EUR Acc units: Maximum of 1.00% inclusive of tax.

FR001400TVF4 - Z EUR Acc units: Maximum of 0.00% inclusive of tax.

A provision for research costs is set aside on each net asset value date based on an annual budget of EUR 198,838.23.

Operating and other service expenses are 0.11% of net assets.

Allocation of distributable income

Definition of distributable income:

Distributable income is made up of:

Income:

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

Capital gains and losses:

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

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

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

Where the fund is authorised under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Allocation of distributable income:

| Unit(s) | Distribution of net income | Allocation of net realised capital gains or losses |
|----------------------|--|--|
| AW EUR Acc units | Accumulation | Accumulation |
| AW EUR Ydis units | Distributed and/or carried forward on the decision of the management company | Distributed and/or carried forward on the decision of the management company |
| Z EUR Acc units | Accumulation | Accumulation |
| AW USD Acc Hdg units | Accumulation | Accumulation |

B. CHANGES IN EQUITY AND FINANCING LIABILITIES

B1. CHANGES IN EQUITY AND FINANCING LIABILITIES

| Changes in equity during the year in EUR | 31/12/2024 |
|---|-------------------------|
| Equity at beginning of year | 4,378,499,782.56 |
| Flows for the year: | |
| Subscriptions called (including subscription fee paid to the fund) | 1,236,111,950.00 |
| Redemptions (after deduction of the redemption fee payable to the fund) | -1,222,616,262.48 |
| Net income for the year prior to income equalisation account | 97,287,149.74 |
| Net realised gains or losses prior to income equalisation account | -71,112,043.55 |
| Change in unrealised gains or losses prior to income equalisation account | 197,473,927.18 |
| Dividends paid in the previous financial year on net income | -3,246,639.86 |
| Dividends paid in the previous financial year on net realised capital gains or losses | 0.00 |
| Dividends paid in the previous financial year on unrealised capital gains | 0.00 |
| Interim dividends paid during the year on net income | 0.00 |
| Interim dividends paid during the year on net realised capital gains or losses | 0.00 |
| Interim dividends paid during the year on unrealised capital gains | 0.00 |
| Other items | 0.00 |
| Equity at the end of the financial year (= Net assets) | 4,612,397,863.59 |

B2. RECONSTITUTION OF THE “EQUITY” LINE OF PRIVATE EQUITY FUNDS AND OTHER VEHICLES

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

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

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

| | In units | In euro |
|--|---------------|-------------------|
| AW EUR Acc units | | |
| Units subscribed during the financial year | 652,209.450 | 1,197,987,479.44 |
| Units redeemed during the financial year | -651,627.908 | -1,187,806,590.76 |
| Net balance of subscriptions/redemptions | 581.542 | 10,180,888.68 |
| Number of units outstanding at the end of the financial year | 2,361,047.825 | |
| AW EUR Ydis units | | |
| Units subscribed during the financial year | 375,053.630 | 36,683,597.92 |
| Units redeemed during the financial year | -330,151.734 | -32,175,686.11 |
| Net balance of subscriptions/redemptions | 44,901.896 | 4,507,911.81 |
| Number of units outstanding at the end of the financial year | 1,569,089.070 | |
| AW USD Acc Hdg units | | |
| Units subscribed during the financial year | 10,966.378 | 1,420,872.64 |
| Units redeemed during the financial year | -21,385.226 | -2,633,985.61 |
| Net balance of subscriptions/redemptions | -10,418.848 | -1,213,112.97 |
| Number of units outstanding at the end of the financial year | 176,236.448 | |
| Z EUR Acc units | | |
| Units subscribed during the financial year | 200.000 | 20,000.00 |
| Units redeemed during the financial year | 0.00 | 0.00 |
| Net balance of subscriptions/redemptions | 200.000 | 20,000.00 |
| Number of units outstanding at the end of the financial year | 200.000 | |

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

| | In euro |
|--|---------|
| AW EUR Acc units | |
| Total subscription and/or redemption fees paid to the fund | 0.00 |
| Subscription fees paid to the fund | 0.00 |
| Redemption fees paid to the fund | 0.00 |
| AW EUR Ydis units | |
| Total subscription and/or redemption fees paid to the fund | 0.00 |
| Subscription fees paid to the fund | 0.00 |
| Redemption fees paid to the fund | 0.00 |
| AW USD Acc Hdg units | |
| Total subscription and/or redemption fees paid to the fund | 0.00 |
| Subscription fees paid to the fund | 0.00 |
| Redemption fees paid to the fund | 0.00 |
| Z EUR Acc units | |
| Total subscription and/or redemption fees paid to the fund | 0.00 |
| Subscription fees paid to the fund | 0.00 |
| Redemption fees paid to the fund | 0.00 |

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

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

B5. FLOWS ON FINANCING LIABILITIES

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

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

| Unit name ISIN | Distribution of net income | Allocation of net realised capital gains or losses | Unit curren cy | Net assets per unit | Number of units | Net asset value |
|--------------------------------|---|---|----------------------|------------------------|--------------------|--------------------|
| AW EUR Acc FR0010149120 | Accumulation | Accumulation | EUR | 4,433,180,999.61 | 2,361,047.825 | 1,877.63 |
| AW EUR Ydis FR0011269083 | Distributed and/or carried forward on the decision of the management company | Distributed and/or carried forward on the decision of the management company | EUR | 155,546,653.34 | 1,569,089.070 | 99.13 |
| AW USD Acc Hdg FR0011269109 | Accumulation | Accumulation | USD | 24,489,780.10 | 176,236.448 | 138.95 |
| Z EUR Acc FR001400TVF4 | Accumulation | Accumulation | EUR | 20,012.57 | 200.000 | 100.06 |

C. INFORMATION ON DIRECT AND INDIRECT EXPOSURE TO DIFFERENT MARKETS

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

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

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

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

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

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

| Amounts expressed in thousands of EUR | Exposure +/- | Breakdown of exposure by type of rate | | | |
|---------------------------------------|-----------------|---------------------------------------|------------------------------------|---------------------|---------------------------------------|
| | | Fixed rate +/- | Variable or adjustable rate +/- | Indexed rate +/- | Other or no rate consideration +/- |
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 3,239,466.41 | 2,568,166.85 | 517,975.04 | 153,324.52 | 0.00 |
| Debt securities | 1,256,376.02 | 1,256,376.02 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 187,425.73 | 0.00 | 0.00 | 0.00 | 187,425.73 |
| 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 | -6,338.49 | 0.00 | 0.00 | 0.00 | -6,338.49 |
| Off-balance sheet | | | | | |
| Futures | N/A | 253,243.08 | 0.00 | 0.00 | 0.00 |
| Options | N/A | -2,704.95 | 2,704.95 | 0.00 | 0.00 |
| Swaps | N/A | -605,379.86 | 35,328.00 | 0.00 | 0.00 |
| Other financial instruments | N/A | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | | 3,469,701.14 | 556,007.99 | 153,324.52 | 181,087.24 |

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

| Amounts expressed in thousands of EUR | [0-3 months] (*) +/- | [3-6 months] (*) +/- | [6-12 months] (*) +/- | [1-3 years] (*) +/- | [3-5 years] (*) +/- | [5-10 years] (*) +/- | >10 years (*) +/- |
|---------------------------------------|-------------------------|-------------------------|--------------------------|------------------------|------------------------|-------------------------|----------------------|
| Assets | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 0.00 | 108,580.73 | 103,251.19 | 922,156.03 | 465,434.87 | 543,761.21 | 1,096,282.39 |
| Debt securities | 1,082,788.71 | 173,587.30 | 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 | 187,425.73 | 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 | -6,338.49 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | | | |
| Futures | 0.00 | 0.00 | 0.00 | 363,961.36 | 0.00 | -110,718.28 | 0.00 |
| Options | 0.00 | 2,704.95 | 0.00 | -2,704.95 | 0.00 | 0.00 | 0.00 |
| Swaps | 0.00 | 35,328.00 | 0.00 | -470,583.00 | -99,468.86 | 0.00 | -35,328.00 |
| Other instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 1,263,875.95 | 320,200.98 | 103,251.19 | 845,829.44 | 365,966.01 | 433,042.93 | 1,060,954.39 |

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

C1e. DIRECT EXPOSURE TO THE CURRENCY MARKET

| Amounts expressed in thousands of EUR | Currency 1 USD +/- | Currency 2 GBP +/- | Currency 3 PLN +/- | Currency 4 AUD +/- | Currency N Other currencies +/- |
|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------------------|
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 72,006.21 | 9,221.32 | 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 | 2,858.66 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 1,011.52 | 2,084.35 | 1,820.70 | 1,501.62 |
| Liabilities | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 458.02 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | -1,706.21 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Currency receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currency deliverable | -71,655.75 | -9,209.06 | 0.00 | 0.00 | 0.00 |
| Futures options swaps | -338.51 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 706.38 | 1,023.78 | 2,084.35 | 1,820.70 | 1,501.62 |

C1f. DIRECT EXPOSURE TO CREDIT MARKETS^(*)

| Amounts expressed in thousands of EUR | Invest. Grade | Non-Invest. Grade | Unrated |
|---------------------------------------|---------------------|-------------------|-------------|
| | +/- | +/- | +/- |
| Assets | | | |
| Bonds convertible into equities | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 2,860,709.65 | 378,756.77 | 0.00 |
| Debt securities | 1,256,376.02 | 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 | 36,625.00 | -153,678.00 | |
| Net balance | 4,153,710.67 | 225,078.77 | 0.00 |

(*) Source: SDG

C1g. EXPOSURE IN TRANSACTIONS INVOLVING A COUNTERPARTY

| Counterparties (amounts expressed in thousands of EUR) | Present value – receivable | Present value – payable |
|--|----------------------------|-------------------------|
| Transactions shown on the assets side of the balance sheet | | |
| Deposits | | |
| Non-cleared forward financial instruments | | |
| CITIGROUP GLOBAL MARKETS EUROPE AG | 98.61 | 0.00 |
| GOLDMAN SACHS INTL LTD | 2.37 | 0.00 |
| CACEIS Bank | 326.65 | 0.00 |
| Receivables on financial securities received under a repurchase agreement (<i>pension</i>) | | |
| Receivables on securities pledged as collateral | | |
| Receivables on financial securities lent | | |
| Financial securities borrowed | | |
| Securities received as collateral | | |
| Financial securities transferred under repurchase agreements (<i>pension</i>) | | |
| Receivables | | |
| Cash collateral | | |
| J.P. MORGAN | 460.00 | 0.00 |
| Cash guarantee deposit paid | | |
| Transactions shown on the liabilities side of the balance sheet | | |
| Payables on securities transferred under a repurchase agreement (<i>pension</i>) | | |
| Non-cleared forward financial instruments | | |
| UBS EUROPE SE | 0.00 | 29.42 |
| J.P.MORGAN AG FRANKFURT | 0.00 | 838.65 |
| JP MORGAN CHASE GERMANY | 0.00 | 338.51 |
| CITIGROUP GLOBAL MARKETS LIMITED | 0.00 | 64.92 |
| GOLDMAN SACHS INTL LTD | 0.00 | 0.31 |
| MORGAN STANLEY BANK AG (FX BRANCH) | 0.00 | 767.60 |
| BOFA SECURITIES EUROPE S.A. - BOFAFRP3 | 0.00 | 5,222.85 |
| Payables | | |
| Cash collateral | | |
| CACEIS Bank | 0.00 | 310.00 |
| CITIGROUP GLOBAL MARKETS LIMITED | 0.00 | 150.00 |

C2. INDIRECT EXPOSURES FOR MULTI-MANAGER FUNDS

This section does not apply to the UCI under review.

C3. EXPOSURE TO PRIVATE EQUITY PORTFOLIOS

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

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

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

D. OTHER BALANCE SHEET AND INCOME STATEMENT INFORMATION

D1. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

| | Nature of the debit/credit | 31/12/2024 |
|---------------------------------------|------------------------------------|-----------------------|
| Receivables | | |
| | Subscriptions receivable | 12,626,431.73 |
| | Guarantee deposits in cash | 5,109,769.41 |
| | Collateral | 41,473,568.21 |
| Total receivables | | 59,209,769.35 |
| Payables | | |
| | Purchases with deferred settlement | 51,442,212.26 |
| | Redemption price payable | 49,062,071.86 |
| | Fixed management fee | 1,016,808.38 |
| | Collateral | 460,000.00 |
| Total payables | | 101,981,092.50 |
| Total receivables and payables | | -42,771,323.15 |

D2. MANAGEMENT FEES, OTHER FEES AND CHARGES

| | 31/12/2024 |
|-------------------------------------|---------------|
| AW EUR Acc units | |
| Guarantee fees | 0.00 |
| Fixed management fees | 46,453,621.88 |
| Percentage of fixed management fees | 1.11 |
| Trailer fees | 0.00 |
| AW EUR Ydis units | |
| Guarantee fees | 0.00 |
| Fixed management fees | 1,624,321.34 |
| Percentage of fixed management fees | 1.11 |
| Trailer fees | 0.00 |
| AW USD Acc Hdg units | |
| Guarantee fees | 0.00 |
| Fixed management fees | 243,423.21 |
| Percentage of fixed management fees | 1.11 |
| Trailer fees | 0.00 |
| Z EUR Acc units | |
| Guarantee fees | 0.00 |
| Fixed management fees | 1.32 |
| Percentage of fixed management fees | 0.11 |
| Trailer fees | 0.00 |

D3. COMMITMENTS RECEIVED OR GIVEN

| Other commitments (by type of product) | 31/12/2024 |
|---|-------------|
| Collateral received | 0.00 |
| - of which financial instruments received as a guarantee and not entered on the balance sheet | 0.00 |
| Guarantees given | 0.00 |
| - of which financial instruments given as a guarantee and kept as their original entry | 0.00 |
| Financing commitments received but not yet drawn down | 0.00 |
| Financing commitments given but not yet drawn down | 0.00 |
| Other off-balance sheet commitments | 0.00 |
| Total | 0.00 |

D4. OTHER INFORMATION

D4a. CURRENT VALUE OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS

| | 31/12/2024 |
|--|------------|
| Securities held under repurchase agreements (<i>pension</i>) | 0.00 |
| Securities borrowed | 0.00 |

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

| | ISIN | Name | 31/12/2024 |
|-------------------------------|--------------|-------------------------------|-----------------|
| Equities | | | 0.00 |
| Bonds | | | 0.00 |
| Transferable debt securities | | | 0.00 |
| UCI | | | 8,638.64 |
| | FR0010149161 | CARMIGNAC COURT TERME A EUR C | 8,638.64 |
| Forward financial instruments | | | 0.00 |
| Total group securities | | | 8,638.64 |

D5. DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE INCOME

D5a. ALLOCATION OF DISTRIBUTABLE AMOUNTS RELATING TO NET INCOME

| Allocation of distributable amounts relating to net income | 31/12/2024 |
|--|-----------------------|
| Net income | 101,089,417.11 |
| Interim dividends paid on net income for the year | 0.00 |
| Income for the year available for allocation | 101,089,417.11 |
| Retained earnings | 10,536.35 |
| Distributable net income | 101,099,953.46 |

AW EUR Acc units

| Allocation of distributable amounts relating to net income | 31/12/2024 |
|---|----------------------|
| Net income | 97,162,290.34 |
| Interim dividends paid on net income for the year (*) | 0.00 |
| Income for the year available for allocation (**) | 97,162,290.34 |
| Retained earnings | 0.00 |
| Distributable net income | 97,162,290.34 |
| Allocation: | |
| Distribution | 0.00 |
| Retained earnings for the financial year | 0.00 |
| Accumulation | 97,162,290.34 |
| Total | 97,162,290.34 |
| * Information on interim dividends paid | |
| Amount per unit | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per unit | 0.00 |
| ** Information concerning units eligible to receive 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 | 31/12/2024 |
|---|---------------------|
| Net income | 3,433,884.65 |
| Interim dividends paid on net income for the year (*) | 0.00 |
| Income for the year available for allocation (**) | 3,433,884.65 |
| Retained earnings | 10,536.35 |
| Distributable net income | 3,444,421.00 |
| Allocation: | |
| Distribution | 3,436,305.06 |
| Retained earnings for the financial year | 8,115.94 |
| Accumulation | 0.00 |
| Total | 3,444,421.00 |
| * Information on interim dividends paid | |
| Amount per unit | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per unit | 0.00 |
| ** Information concerning units eligible to receive dividends | |
| Number of units | 1,569,089.070 |
| Dividend per unit remaining to be paid after payment of interim dividends | 2.19 |
| Tax credit related to income distribution | 0.00 |

AW USD Acc Hdg units

| Allocation of distributable amounts relating to net income | 31/12/2024 |
|---|-------------------|
| Net income | 493,197.66 |
| Interim dividends paid on net income for the year (*) | 0.00 |
| Income for the year available for allocation (**) | 493,197.66 |
| Retained earnings | 0.00 |
| Distributable net income | 493,197.66 |
| Allocation: | |
| Distribution | 0.00 |
| Retained earnings for the financial year | 0.00 |
| Accumulation | 493,197.66 |
| Total | 493,197.66 |
| * Information on interim dividends paid | |
| Amount per unit | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per unit | 0.00 |
| ** Information concerning units eligible to receive 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 |

Z EUR Acc units

| Allocation of distributable amounts relating to net income | 31/12/2024 |
|---|--------------|
| Net income | 44.46 |
| Interim dividends paid on net income for the year (*) | 0.00 |
| Income for the year available for allocation (**) | 44.46 |
| Retained earnings | 0.00 |
| Distributable net income | 44.46 |
| Allocation: | |
| Distribution | 0.00 |
| Retained earnings for the financial year | 0.00 |
| Accumulation | 44.46 |
| Total | 44.46 |
| * Information on interim dividends paid | |
| Amount per unit | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per unit | 0.00 |
| ** Information concerning units eligible to receive 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 | 31/12/2024 |
|--|-----------------------|
| Net realised gains or losses for the year | -75,962,723.10 |
| Interim dividends paid on net realised gains and losses for the year | 0.00 |
| Net realised capital gains or losses available for allocation | -75,962,723.10 |
| Non-distributed prior net realised capital gains and losses | 0.00 |
| Amounts available for distribution in respect of realised capital gains or losses | -75,962,723.10 |

AW EUR Acc units

| Allocation of distributable amounts relating to net realised capital gains and losses | 31/12/2024 |
|--|-----------------------|
| Net realised gains or losses for the year | -74,342,482.28 |
| Interim dividends paid on net realised gains and losses for the year (*) | 0.00 |
| Net realised gains or losses available for allocation (**) | -74,342,482.28 |
| Non-distributed prior net realised capital gains and losses | 0.00 |
| Amounts available for distribution in respect of realised capital gains or losses | -74,342,482.28 |
| Allocation: | |
| Distribution | 0.00 |
| Retained net realised capital gains or losses | 0.00 |
| Accumulation | -74,342,482.28 |
| Total | -74,342,482.28 |
| * Information on interim dividends paid | |
| Interim dividends per unit paid | 0.00 |
| ** Information concerning units eligible to receive 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 | 31/12/2024 |
|--|----------------------|
| Net realised gains or losses for the year | -2,620,453.14 |
| Interim dividends paid on net realised gains and losses for the year (*) | 0.00 |
| Net realised gains or losses available for allocation (**) | -2,620,453.14 |
| Non-distributed prior net realised capital gains and losses | 0.00 |
| Amounts available for distribution in respect of realised capital gains or losses | -2,620,453.14 |
| Allocation: | |
| Distribution | 0.00 |
| Retained net realised capital gains or losses | 0.00 |
| Accumulation | -2,620,453.14 |
| Total | -2,620,453.14 |
| * Information on interim dividends paid | |
| Interim dividends per unit paid | 0.00 |
| ** Information concerning units eligible to receive dividends | |
| Number of units | 0.00 |
| Dividend per unit remaining to be paid after payment of interim dividends | 0.00 |

AW USD Acc Hdg units

| Allocation of distributable amounts relating to net realised capital gains and losses | 31/12/2024 |
|--|---------------------|
| Net realised gains or losses for the year | 1,000,223.64 |
| Interim dividends paid on net realised gains and losses for the year (*) | 0.00 |
| Net realised gains or losses available for allocation (**) | 1,000,223.64 |
| Non-distributed prior net realised capital gains and losses | 0.00 |
| Amounts available for distribution in respect of realised capital gains or losses | 1,000,223.64 |
| Allocation: | |
| Distribution | 0.00 |
| Retained net realised capital gains or losses | 0.00 |
| Accumulation | 1,000,223.64 |
| Total | 1,000,223.64 |
| * Information on interim dividends paid | |
| Interim dividends per unit paid | 0.00 |
| ** Information concerning units eligible to receive 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 | 31/12/2024 |
|--|---------------|
| Net realised gains or losses for the year | -11.32 |
| Interim dividends paid on net realised gains and losses for the year (*) | 0.00 |
| Net realised gains or losses available for allocation (**) | -11.32 |
| Non-distributed prior net realised capital gains and losses | 0.00 |
| Amounts available for distribution in respect of realised capital gains or losses | -11.32 |
| Allocation: | |
| Distribution | 0.00 |
| Retained net realised capital gains or losses | 0.00 |
| Accumulation | -11.32 |
| Total | -11.32 |
| * Information on interim dividends paid | |
| Interim dividends per unit paid | 0.00 |
| ** Information concerning units eligible to receive 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

| Name of securities by industry sector (*) | Currency | Quantity or Nominal | Current value | % Assets net assets |
|---|----------|---------------------------|-------------------------|------------------------------|
| BONDS AND SIMILAR SECURITIES | | | 3,239,466,415.64 | 70.23 |
| Bonds and similar securities traded on a regulated or similar market | | | 3,239,466,415.64 | 70.23 |
| Insurance | | | 20,771,762.98 | 0.45 |
| DEME INVE BV FOR 4.375% PERP | EUR | 20,227,000 | 20,771,762.98 | 0.45 |
| Automobiles | | | 10,109,285.62 | 0.22 |
| SOCIETE FONCIERE FINANCIERE ET DE PARTIC 1.875% 30-10-26 | EUR | 10,300,000 | 10,109,285.62 | 0.22 |
| Banks | | | 630,578,950.09 | 13.66 |
| AB SIAULIU BANKAS 4.853% 05-12-28 | EUR | 6,000,000 | 6,085,354.85 | 0.13 |
| ALPHA BANK 6.875% 27-06-29 | EUR | 12,422,000 | 14,298,127.84 | 0.31 |
| ALPHA SERVICES AND 6.0% 13-09-34 | EUR | 10,500,000 | 11,549,065.07 | 0.25 |
| ARAB PETROLEUM INVESTMENTS COR 1.483% 06-10-26 | USD | 10,740,000 | 9,814,875.97 | 0.21 |
| BANCA MEDIOLANUM 5.035% 22-01-27 | EUR | 12,144,000 | 12,998,709.32 | 0.28 |
| BANCO BPM 4.625% 29-11-27 EMTN | EUR | 5,005,000 | 5,258,402.81 | 0.11 |
| BANCO DE BADELL 5.375% 08-09-26 | EUR | 7,100,000 | 7,332,698.61 | 0.16 |
| BANCO DE BADELL 6.0% 16-08-33 | EUR | 7,400,000 | 8,060,588.37 | 0.17 |
| BANKINTER 0.875% 08-07-26 EMTN | EUR | 6,200,000 | 6,046,401.79 | 0.13 |
| BARCLAYS 7.125% PERP | GBP | 7,578,000 | 9,221,324.47 | 0.20 |
| BBVA 4.875% 08-02-36 EMTN | EUR | 3,700,000 | 4,029,447.70 | 0.09 |
| BBVA 5.75% 15-09-33 EMTN | EUR | 8,100,000 | 8,771,075.01 | 0.19 |
| BCP 1.75% 07-04-28 EMTN | EUR | 7,400,000 | 7,291,502.32 | 0.16 |
| BCP 3.871% 27-03-30 EMTN | EUR | 3,900,000 | 4,022,430.56 | 0.09 |
| BELFIUS SANV 3.375% 20-02-31 | EUR | 16,500,000 | 16,548,020.40 | 0.36 |
| BELFIUS SANV 4.875% 11-06-35 | EUR | 5,000,000 | 5,351,643.49 | 0.12 |
| BELFIUS SANV 6.125% PERP | EUR | 15,000,000 | 15,207,578.04 | 0.33 |
| BK IRELAND GROUP 4.875% 16-07-28 | EUR | 3,183,000 | 3,408,958.12 | 0.07 |
| BPCE ISSUER 0.5% 15-09-27 | EUR | 11,500,000 | 11,029,268.77 | 0.24 |
| BPCE ISSUER 5.75% 01-06-33 | EUR | 2,800,000 | 3,069,436.71 | 0.07 |
| CA 4.375% 15-04-36 | EUR | 7,400,000 | 7,757,412.40 | 0.17 |
| CA 6.5% PERP EMTN | EUR | 7,600,000 | 7,882,880.44 | 0.17 |
| CA 7.25% PERP EMTN | EUR | 8,200,000 | 8,743,375.28 | 0.19 |
| CAIXABANK 0.375% 18-11-26 EMTN | EUR | 4,900,000 | 4,797,823.25 | 0.10 |
| CAIXABANK 1.125% 12-11-26 | EUR | 14,500,000 | 14,081,062.23 | 0.31 |
| CAIXABANK 5.0% 19-07-29 EMTN | EUR | 10,000,000 | 10,870,686.99 | 0.24 |
| CAIXABANK 5.25% PERP | EUR | 15,000,000 | 15,108,437.50 | 0.33 |
| CAIXABANK 7.5% PERP | EUR | 11,800,000 | 13,142,138.41 | 0.28 |
| COMMERZBANK AKTIENGESELLSCHAFT 3.875% 15-10-35 | EUR | 4,700,000 | 4,701,889.50 | 0.10 |
| DE VOLKSBANK NV 4.625% 23-11-27 | EUR | 18,600,000 | 19,350,048.82 | 0.42 |
| EFG EUROBANK 3.25% 12-03-30 | EUR | 6,860,000 | 6,826,584.28 | 0.15 |
| EFG EUROBANK 4.875% 30-04-31 | EUR | 15,200,000 | 16,678,933.97 | 0.36 |

E1. BALANCE SHEET ITEMS

| Name of securities by industry sector (*) | Currency | Quantity or Nominal | Current value | % Assets net assets |
|--|----------|---------------------------|----------------------|------------------------------|
| EFG EUROBANK 7.0% 26-01-29 | EUR | 14,931,000 | 17,524,307.05 | 0.38 |
| ING GROEP NV 3.5% 03-09-30 | EUR | 15,200,000 | 15,555,431.18 | 0.34 |
| INTE 4.5% 02-10-25 EMTN | EUR | 15,703,000 | 16,086,322.06 | 0.35 |
| INTE 4.875% 19-05-30 EMTN | EUR | 3,856,000 | 4,278,986.30 | 0.09 |
| INTESA SANPAOLO 7.75% PERP | EUR | 11,436,000 | 12,544,150.89 | 0.27 |
| INVESTEC BANK 1.25% 11-08-26 | EUR | 16,403,000 | 16,269,422.28 | 0.35 |
| LLOYDS BANKING GROUP 7.5% PERP | USD | 7,850,000 | 7,655,297.76 | 0.17 |
| MONTE PASCHI 3.5% 23-04-29 | EUR | 7,600,000 | 7,973,061.62 | 0.17 |
| MONTE PASCHI 3.625% 27-11-30 | EUR | 9,600,000 | 9,660,236.71 | 0.21 |
| NATL BANK OF GREECE 3.5% 19-11-30 | EUR | 7,400,000 | 7,460,307.55 | 0.16 |
| NATL BANK OF GREECE 4.5% 29-01-29 | EUR | 9,960,000 | 10,742,789.06 | 0.23 |
| NATL BANK OF GREECE 5.875% 28-06-35 | EUR | 6,160,000 | 6,871,641.59 | 0.15 |
| Nova Kreditna Banka Maribor dd 7.375% 29-06-26 | EUR | 9,700,000 | 10,258,829.62 | 0.22 |
| NOVA LJUBLJANSKA BANKA DD 4.5% 29-05-30 | EUR | 8,500,000 | 9,004,772.50 | 0.20 |
| NOVO BAN 3.25% 01-03-27 EMTN | EUR | 5,500,000 | 5,728,358.12 | 0.12 |
| NOVO BAN 3.5% 09-03-29 EMTN | EUR | 14,500,000 | 14,805,417.67 | 0.32 |
| NOVO BAN 4.25% 08-03-28 EMTN | EUR | 12,600,000 | 13,367,251.11 | 0.29 |
| NOVO BAN 9.875% 01-12-33 | EUR | 5,600,000 | 6,754,261.26 | 0.15 |
| PIRAEUS BANK 4.625% 17-07-29 | EUR | 2,186,000 | 2,316,036.61 | 0.05 |
| PIRAEUS BANK 6.75% 05-12-29 | EUR | 8,300,000 | 9,315,447.01 | 0.20 |
| PIRAEUS BANK 7.25% 13-07-28 | EUR | 3,696,000 | 4,173,631.80 | 0.09 |
| PKO Bank Polski 4.5% 18-06-29 | EUR | 7,452,000 | 7,841,063.31 | 0.17 |
| PKO Bank Polski 5.625% 01-02-26 | EUR | 8,746,000 | 9,218,485.44 | 0.20 |
| RAIFFEISENBANK A S E 1.0% 09-06-28 | EUR | 12,000,000 | 11,298,523.56 | 0.24 |
| RAIFFEISENBANK A S E 4.959% 05-06-30 | EUR | 6,600,000 | 7,033,045.53 | 0.15 |
| RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27 | EUR | 4,100,000 | 4,546,488.88 | 0.10 |
| RCI BANQUE 3.375% 26-07-29 | EUR | 9,558,000 | 9,532,276.54 | 0.21 |
| SANTANDER CONSUMER BANK AG 4.5% 30-06-26 | EUR | 11,600,000 | 12,162,771.62 | 0.26 |
| SG 10.0% PERP | USD | 3,809,000 | 3,973,786.91 | 0.09 |
| SOCIETE GENERALE 8.0% PERP | USD | 8,867,000 | 8,824,027.95 | 0.19 |
| UNICREDIT 0.5% 09-04-25 EMTN | EUR | 7,531,000 | 7,506,975.59 | 0.16 |
| UNICREDIT 1.25% 16-06-26 EMTN | EUR | 22,500,000 | 22,497,267.64 | 0.49 |
| UNICREDIT 4.8% 17-01-29 EMTN | EUR | 3,320,000 | 3,656,727.46 | 0.08 |
| UNICREDIT 5.85% 15-11-27 EMTN | EUR | 8,464,000 | 8,971,784.35 | 0.19 |
| UNICREDIT BANK CZECH REPUBLIC SLOV BKY 3.625% 15-02-26 | EUR | 5,600,000 | 5,833,582.27 | 0.13 |
| Household durables | | | 8,336,535.46 | 0.18 |
| NE PROPERTY BV 1.875% 09-10-26 | EUR | 4,479,000 | 4,402,018.57 | 0.09 |
| NE PROPERTY BV 4.25% 21-01-32 | EUR | 3,800,000 | 3,934,516.89 | 0.09 |
| Beverages | | | 14,544,250.29 | 0.32 |
| DAVIDE CAMPARI MILANO 1.25% 06-10-27 | EUR | 15,359,000 | 14,544,250.29 | 0.32 |
| Automobile components | | | 4,331,457.27 | 0.09 |
| VALEO 5.875% 12-04-29 EMTN | EUR | 3,900,000 | 4,331,457.27 | 0.09 |

E1. BALANCE SHEET ITEMS

| Name of securities by industry sector (*) | Currency | Quantity or Nominal | Current value | % Assets net assets |
|--|----------|---------------------------|-----------------------|------------------------------|
| Food distributors | | | 15,542,348.37 | 0.34 |
| SONGBIRD ESTATES 1.75% 07-04-26 | EUR | 15,750,000 | 15,542,348.37 | 0.34 |
| Entertainment | | | 25,132,153.08 | 0.54 |
| NETFLIX 3.0% 15-06-25 | EUR | 25,089,000 | 25,132,153.08 | 0.54 |
| Electric utilities | | | 113,451,771.75 | 2.46 |
| ACQUIRENTE UNI 2.8% 20-02-26 | EUR | 22,080,000 | 22,558,757.74 | 0.49 |
| ENEL 1.375% PERP | EUR | 31,025,000 | 29,281,783.88 | 0.63 |
| ENEL 2.25% PERP | EUR | 7,378,000 | 7,304,858.25 | 0.16 |
| FORTUM OYJ 4.0% 26-05-28 EMTN | EUR | 9,300,000 | 9,832,367.03 | 0.21 |
| RTE EDF TRANSPORT 2.875% 02-10-28 | EUR | 9,000,000 | 9,042,933.08 | 0.20 |
| TERNA RETE ELETTRICA NAZIONALE 2.375% PERP | EUR | 27,698,000 | 27,204,533.64 | 0.59 |
| TERNA RETE ELETTRICA NAZIONALE 4.75% PERP | EUR | 7,700,000 | 8,226,538.13 | 0.18 |
| Financial services | | | 41,585,394.75 | 0.90 |
| BARINGS EURO CLO E3R+3.65% 25-07-35 | EUR | 6,000,000 | 6,111,635.87 | 0.13 |
| BARINGS EURO CLO E3R+4.0% 20-01-38 | EUR | 5,500,000 | 5,645,915.86 | 0.12 |
| CELLNEX FINANCE 2.25% 12-04-26 | EUR | 6,900,000 | 6,963,840.60 | 0.15 |
| Cellnex Finance Company SAU 1.5% 08-06-28 | EUR | 13,700,000 | 13,119,791.86 | 0.29 |
| Cellnex Finance Company SAU 3.625% 24-01-29 | EUR | 7,000,000 | 7,273,425.55 | 0.16 |
| HARVEST CLO XV 1.7% 22-11-30 | EUR | 21,000,000 | 2,470,785.01 | 0.05 |
| Energy equipment & services | | | 14,271,660.08 | 0.31 |
| BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28 | USD | 7,900,000 | 7,138,136.48 | 0.16 |
| BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30 | USD | 3,200,000 | 2,980,194.96 | 0.06 |
| EUROGRID GMBH 1 3.075% 18-10-27 | EUR | 4,100,000 | 4,153,328.64 | 0.09 |
| Electrical equipment | | | 6,122,650.10 | 0.13 |
| PRYSMIAN 3.625% 28-11-28 EMTN | EUR | 6,045,000 | 6,122,650.10 | 0.13 |
| Health care equipment & supplies | | | 25,507,756.95 | 0.55 |
| SARTORIUS FINANCE BV 4.25% 14-09-26 | EUR | 5,600,000 | 5,795,102.08 | 0.13 |
| SARTORIUS FINANCE BV 4.5% 14-09-32 | EUR | 3,000,000 | 3,205,229.79 | 0.07 |
| SARTORIUS FINANCE BV 4.875% 14-09-35 | EUR | 700,000 | 762,846.24 | 0.02 |
| WERFENLIFE 4.25% 03-05-30 EMTN | EUR | 4,300,000 | 4,583,337.31 | 0.10 |
| WERFENLIFE 4.625% 06-06-28 | EUR | 10,400,000 | 11,161,241.53 | 0.23 |
| Electronic equipment & instruments | | | 60,216,216.08 | 1.31 |
| IBERDROLA INTL BV 1.825% PERP | EUR | 4,700,000 | 4,355,795.76 | 0.09 |
| IBERDROLA INTL BV 1.874% PERP | EUR | 25,900,000 | 25,734,385.47 | 0.56 |
| IBERDROLA INTL BV 2.25% PERP | EUR | 19,700,000 | 18,814,700.89 | 0.41 |
| IBERDROLA INTL BV 3.25% PERP | EUR | 11,000,000 | 11,311,333.96 | 0.25 |
| Financials | | | 6,627,065.44 | 0.14 |
| MAN GLG EURO CLO VI DAC E3R+1.7% 15-10-32 | EUR | 6,539,000 | 6,627,065.44 | 0.14 |
| Retail REITs | | | 6,199,008.57 | 0.13 |
| REALTY INCOME 4.875% 06-07-30 | EUR | 5,650,000 | 6,199,008.57 | 0.13 |

E1. BALANCE SHEET ITEMS

| Name of securities by industry sector (*) | Currency | Quantity or Nominal | Current value | % Assets net assets |
|---|----------|---------------------------|-----------------------|------------------------------|
| Gas utilities | | | 5,716,154.44 | 0.12 |
| APA INFRASTRUCTURE 7.125% 09-11-83 | EUR | 4,900,000 | 5,716,154.44 | 0.12 |
| Real estate management & development | | | 27,593,635.40 | 0.60 |
| PUBLIC PROPERTY INVEST A 4.625% 12-03-30 | EUR | 6,390,000 | 6,414,618.57 | 0.14 |
| ST PAULS CLO IV DAC E3R+1.3% 25-04-30 | EUR | 7,000,000 | 7,021,624.63 | 0.15 |
| ST PAULS CLO IV DAC E3R+1.85% 25-04-30 | EUR | 6,650,000 | 6,703,548.98 | 0.15 |
| SVEAFSTIGHETER AB 4.75% 29-01-27 | EUR | 7,400,000 | 7,453,843.22 | 0.16 |
| Real estate management & development | | | 47,935,228.27 | 1.04 |
| SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 26-09-29 | EUR | 26,080,000 | 18,125,248.10 | 0.40 |
| SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.375% 04-08-26 | EUR | 9,892,000 | 8,980,313.31 | 0.19 |
| SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP | EUR | 10,219,000 | 4,281,607.72 | 0.09 |
| SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP | EUR | 18,288,000 | 7,683,794.64 | 0.17 |
| VONOVIA SE 0.0% 01-12-25 EMTN | EUR | 9,100,000 | 8,864,264.50 | 0.19 |
| Hotels, restaurants & leisure | | | 32,569,217.68 | 0.71 |
| CARNIVAL CORPORATION 4.0% 01-08-28 | USD | 8,800,000 | 8,214,101.33 | 0.18 |
| SAZKA GROUP AS 3.875% 15-02-27 | EUR | 23,988,000 | 24,355,116.35 | 0.53 |
| Real estate | | | 25,355,382.03 | 0.55 |
| CHANNEL LINK ENTERPRISES FINANCE 2.706% 30-06-50 | EUR | 16,960,000 | 16,321,580.87 | 0.35 |
| COVENTRY BLDG 3.125% 29-10-29 | EUR | 9,000,000 | 9,033,801.16 | 0.20 |
| Transportation infrastructure | | | 36,815,009.64 | 0.80 |
| AUTOSTRADA PER L ITALILIA 2.0% 04-12-28 | EUR | 24,472,000 | 23,429,831.39 | 0.51 |
| AUTOSTRADA PER L ITALILIA 2.25% 25-01-32 | EUR | 6,317,000 | 5,870,688.42 | 0.13 |
| AZZURRA AEROPORTI 2.625% 30-05-27 | EUR | 7,617,000 | 7,514,489.83 | 0.16 |
| Software | | | 23,271,589.25 | 0.50 |
| BPOST SA DE DROIT PUBLIC 3.29% 16-10-29 | EUR | 8,300,000 | 8,401,889.32 | 0.18 |
| EVONIK INDUSTRIES 1.375% 02-09-81 | EUR | 15,500,000 | 14,869,699.93 | 0.32 |
| Capital markets | | | 584,550,794.35 | 12.67 |
| 3I GROUP 4.875% 14-06-29 | EUR | 1,192,000 | 1,306,423.67 | 0.03 |
| ABN AMRO BK 4.375% PERP | EUR | 13,700,000 | 13,847,524.40 | 0.30 |
| ADAGIO VI CLO DAC E3R+1.25% 30-04-31 | EUR | 10,355,000 | 10,415,325.12 | 0.23 |
| AIB GROUP 3.625% 04-07-26 | EUR | 17,984,000 | 18,365,164.72 | 0.40 |
| AIB GROUP 4.625% 20-05-35 EMTN | EUR | 4,900,000 | 5,191,086.51 | 0.11 |
| AIB GROUP 6.25% PERP | EUR | 4,950,000 | 5,015,952.49 | 0.11 |
| AMCO AM COMPANY 4.375% 27-03-26 | EUR | 33,017,000 | 34,802,934.76 | 0.75 |
| AMCO AM COMPANY 4.625% 06-02-27 | EUR | 11,245,000 | 12,148,238.34 | 0.26 |
| ANDORRA INTL BOND 1.25% 06-05-31 | EUR | 29,800,000 | 26,751,390.60 | 0.58 |
| BANCO SANTANDER ALL SPAIN BRANCH 3.625% 27-09-26 | EUR | 11,700,000 | 11,873,895.66 | 0.26 |
| BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP | EUR | 11,800,000 | 12,602,984.87 | 0.27 |
| BLACKROCK EUROPEAN CLO IV DAC 2.05% 15-07-30 | EUR | 16,761,000 | 16,248,846.97 | 0.35 |
| CAIRN CLO E3R+1.3% 15-04-39 | EUR | 14,700,000 | 14,700,000.00 | 0.32 |

E1. BALANCE SHEET ITEMS

| Name of securities by industry sector (*) | Currency | Quantity or Nominal | Current value | % Assets net assets |
|--|----------|---------------------------|-----------------------|------------------------------|
| CAIRN CLO VIII BV E3R+1.3% 30-10-30 | EUR | 9,525,000 | 9,564,184.69 | 0.21 |
| CAIRN CLO VIII BV E3R+1.85% 30-10-30 | EUR | 4,000,000 | 4,047,531.73 | 0.09 |
| CARLYLE GLOBAL MKT EURO CLO 20152 E3R+0.94% 10-11-35 | EUR | 20,578,000 | 20,723,738.20 | 0.45 |
| CONTEGO CLO XI DAC E3R+1.32% 20-11-38 | EUR | 10,000,000 | 10,072,916.89 | 0.22 |
| DRYDEN 56 EURO CLO 2017 BV 2.1% 15-01-32 | EUR | 9,496,000 | 9,532,177.86 | 0.21 |
| DRYDEN 56 EURO CLO 2017 BV E3R+0.81% 15-01-32 | EUR | 6,906,000 | 2,744,199.39 | 0.06 |
| DRYDEN 56 EURO CLO 2017 BV E3R+1.75% 15-01-32 | EUR | 5,413,000 | 5,474,691.06 | 0.12 |
| FINEBANK BANCA FINE 4.625% 23-02-29 | EUR | 7,400,000 | 8,022,416.43 | 0.17 |
| FINEBANK BANCA FINE 7.5% PERP | EUR | 8,685,000 | 9,495,777.62 | 0.21 |
| HARVEST CLO XII E3R+1.35% 18-11-30 | EUR | 5,446,000 | 5,466,281.57 | 0.12 |
| HARVEST CLO XII E3R+1.85% 18-11-30 | EUR | 2,866,000 | 2,903,746.11 | 0.06 |
| JULIUS BAER GRUPPE AG 6.875% PERP | USD | 2,200,000 | 2,119,740.54 | 0.05 |
| MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29 | EUR | 4,377,000 | 4,102,135.49 | 0.09 |
| OAK HILL EUROPEAN CREDIT PARTN E3R+1.65% 20-10-31 | EUR | 9,378,000 | 9,499,779.89 | 0.21 |
| OTP BANK 4.25% 16-10-30 EMTN | EUR | 6,350,000 | 6,461,529.05 | 0.14 |
| OTP BANK 5.0% 31-01-29 EMTN | EUR | 8,211,000 | 8,889,227.48 | 0.19 |
| OTP BANK 6.125% 05-10-27 EMTN | EUR | 17,170,000 | 18,146,333.24 | 0.39 |
| OTP BANK 7.35% 04-03-26 EMTN | EUR | 11,434,000 | 12,210,343.54 | 0.26 |
| OZLME VI DAC E3R+1.05% 15-10-34 | EUR | 19,000,000 | 19,178,932.29 | 0.42 |
| PERSHING SQUARE 1.375% 01-10-27 | EUR | 35,800,000 | 33,726,145.23 | 0.73 |
| RAIFFEISEN BANK INTL AG 5.75% 27-01-28 | EUR | 6,600,000 | 7,467,599.75 | 0.16 |
| RAIFFEISEN BANK INTL AG 7.375% PERP | EUR | 15,400,000 | 15,648,781.50 | 0.34 |
| REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75 | EUR | 4,581,000 | 4,745,131.27 | 0.10 |
| REPSOL INTL FINANCE BV 2.5% PERP | EUR | 43,521,000 | 43,419,053.55 | 0.93 |
| REPSOL INTL FINANCE BV 3.75% PERP | EUR | 37,514,000 | 38,355,791.03 | 0.83 |
| REPSOL INTL FINANCE BV 4.247% PERP | EUR | 17,524,000 | 17,860,744.54 | 0.39 |
| VOLKSWAGEN INTL FINANCE NV 3.5% PERP | EUR | 18,700,000 | 18,970,646.64 | 0.41 |
| VOYA EURO CLO II DAC E3R+0.96% 15-07-35 | EUR | 6,500,000 | 6,545,399.83 | 0.14 |
| WILLOW PARK CLO DAC E3R+1.35% 15-01-31 | EUR | 12,274,000 | 12,401,495.63 | 0.27 |
| WILLOW PARK CLO DAC E3R+1.8% 15-01-31 | EUR | 6,176,000 | 6,247,594.39 | 0.14 |
| WINTERSHALL DEA SCHWEIZ BV 0.84% 25-09-25 | EUR | 27,600,000 | 27,236,959.81 | 0.59 |
| Building products | | | 20,513,362.01 | 0.44 |
| IMERYS 4.75% 29-11-29 EMTN | EUR | 19,400,000 | 20,513,362.01 | 0.44 |
| Media | | | 57,910,947.25 | 1.26 |
| INFORMA 2.125% 06-10-25 EMTN | EUR | 11,756,000 | 11,739,676.87 | 0.25 |
| INFORMA 3.0% 23-10-27 EMTN | EUR | 10,471,000 | 10,559,404.64 | 0.23 |
| INFORMA 3.25% 23-10-30 EMTN | EUR | 11,960,000 | 11,993,619.07 | 0.26 |
| IPSOS 2.875% 21-09-25 | EUR | 23,400,000 | 23,618,246.67 | 0.52 |
| Oil, gas & consumable fuels | | | 368,314,914.57 | 7.99 |
| AKER BP A 1.125% 12-05-29 EMTN | EUR | 6,402,000 | 5,900,460.74 | 0.13 |
| BP CAP MK 3.25% PERP | EUR | 34,806,000 | 35,275,115.74 | 0.76 |
| BP CAP MK 3.625% PERP | EUR | 32,787,000 | 32,945,939.54 | 0.71 |
| BP CAP MK 4.375% PERP | USD | 1,547,000 | 1,501,430.77 | 0.03 |

E1. BALANCE SHEET ITEMS

| Name of securities by industry sector (*) | Currency | Quantity or Nominal | Current value | % Assets net assets |
|--|----------|---------------------------|-----------------------|------------------------------|
| ENI 2.0% PERP | EUR | 29,609,000 | 28,900,347.12 | 0.63 |
| ENI 2.625% PERP | EUR | 38,459,000 | 39,111,179.53 | 0.87 |
| ENI 2.75% PERP | EUR | 7,792,000 | 7,399,409.15 | 0.16 |
| ENI 3.375% PERP | EUR | 3,433,000 | 3,362,819.84 | 0.07 |
| OMV AG 2.875% PERP | EUR | 3,700,000 | 3,541,832.86 | 0.08 |
| OMV AG 6.25% PERP | EUR | 7,369,000 | 7,605,587.80 | 0.16 |
| SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29 | EUR | 2,425,000 | 2,477,615.36 | 0.05 |
| TOTALENERGIES SE 1.625% PERP | EUR | 37,225,000 | 35,590,011.89 | 0.77 |
| TOTALENERGIES SE 2.0% PERP | EUR | 27,803,000 | 25,404,299.98 | 0.55 |
| TOTALENERGIES SE 2.125% PERP | EUR | 14,185,000 | 12,575,820.66 | 0.27 |
| TOTALENERGIES SE 3.369% PERP | EUR | 17,339,000 | 17,474,327.81 | 0.38 |
| TOTALENERGIES SE FR 2.0% PERP | EUR | 25,240,000 | 24,746,340.18 | 0.54 |
| TOTALENERGIES SE FR 3.25% PERP | EUR | 6,733,000 | 6,247,967.01 | 0.14 |
| VAR ENERGI A 5.5% 04-05-29 | EUR | 13,365,000 | 14,874,404.65 | 0.32 |
| VAR ENERGI A 7.5% 15-01-28 | USD | 16,389,000 | 17,259,518.90 | 0.37 |
| VAR ENERGI A 7.862% 15-11-83 | EUR | 10,117,000 | 11,878,705.83 | 0.26 |
| VAR ENERGI A 8.0% 15-11-32 | USD | 2,300,000 | 2,525,101.13 | 0.05 |
| WINTERSHALL DEA FINANCE BV 3.83% 03-10-29 | EUR | 31,250,000 | 31,716,678.08 | 0.69 |
| Food products | | | 6,666,604.45 | 0.14 |
| KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP | EUR | 6,510,000 | 6,666,604.45 | 0.14 |
| Chemicals | | | 28,857,167.07 | 0.63 |
| ARKEMA 4.8% PERP EMTN | EUR | 2,500,000 | 2,673,994.86 | 0.06 |
| ROQUETTE FRERES 3.774% 25-11-31 | EUR | 5,700,000 | 5,686,191.71 | 0.12 |
| ROQUETTE FRERES 5.494% PERP | EUR | 4,700,000 | 4,824,476.03 | 0.10 |
| SYNGENTA FINANCE NV 3.375% 16-04-26 | EUR | 15,256,000 | 15,672,504.47 | 0.35 |
| Pharmaceuticals | | | 22,866,486.67 | 0.50 |
| MERCK KGAA 1.625% 09-09-80 | EUR | 17,800,000 | 17,397,620.03 | 0.38 |
| MERCK KGAA 3.875% 27-08-54 | EUR | 5,400,000 | 5,468,866.64 | 0.12 |
| Utilities | | | 364,221,039.34 | 7.90 |
| EUROPEAN UNION 3.25% 04-02-50 | EUR | 16,128,000 | 16,349,030.71 | 0.35 |
| EUROPEAN UNION 3.375% 05-10-54 | EUR | 19,200,000 | 19,215,588.82 | 0.42 |
| GOVERNO REGIONAL MADEIRA 1.141% 04-12-34 | EUR | 12,200,000 | 9,680,307.26 | 0.21 |
| HELLENIC REPUBLIC GOVERNMENT BOND E3R+1.23% 15-12-27 | EUR | 36,700,000 | 37,888,272.60 | 0.82 |
| ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.95% 15-04-25 | EUR | 74,960,000 | 75,941,601.20 | 1.65 |
| ROMANIAN GOVERNMENT INTL BOND 1.75% 13-07-30 | EUR | 7,820,000 | 6,611,164.58 | 0.14 |
| ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33 | EUR | 29,458,000 | 22,808,320.56 | 0.49 |
| ROMANIAN GOVERNMENT INTL BOND 2.0% 28-01-32 | EUR | 3,682,000 | 2,995,799.95 | 0.06 |
| ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41 | EUR | 11,047,000 | 7,400,389.84 | 0.16 |
| SAN MARINO GOVERNMENT BOND 6.5% 19-01-27 | EUR | 10,500,000 | 12,006,039.33 | 0.26 |
| SPAIN IL BOND 0.65% 30-11-27 | EUR | 107,600,000 | 135,488,894.79 | 2.95 |
| SPAIN IL BOND 1.15% 30-11-36 | EUR | 17,848,000 | 17,835,629.70 | 0.39 |

E1. BALANCE SHEET ITEMS

| Name of securities by industry sector (*) | Currency | Quantity or Nominal | Current value | % Assets net assets |
|--|----------|---------------------------|-----------------------|------------------------------|
| Commercial services & supplies | | | 18,031,604.59 | 0.39 |
| FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29 | EUR | 6,804,000 | 7,390,364.06 | 0.16 |
| PENTA CLO 3 DESIGNATED ACTIVIT E3R+1.8% 17-04-35 | EUR | 3,759,000 | 3,812,667.37 | 0.08 |
| PENTA CLO 3 DESIGNATED ACTIVIT E3R+2.45% 17-04-35 | EUR | 5,468,000 | 5,575,575.06 | 0.12 |
| RENAISSANCE II S RL 15.0% 29-01-29 | EUR | 12,529,981 | 1,252,998.10 | 0.03 |
| Diversified consumer services | | | 63,436,369.77 | 1.38 |
| AYVENS 3.875% 16-07-29 | EUR | 15,000,000 | 15,633,511.64 | 0.34 |
| AYVENS 3.875% 22-02-27 | EUR | 14,800,000 | 15,552,525.01 | 0.34 |
| BABSE 2018 2 BV 182X E3R+0.84% 15-10-31 | EUR | 10,000,000 | 3,377,238.64 | 0.07 |
| LEASYS 4.5% 26-07-26 EMTN | EUR | 16,675,000 | 17,375,005.08 | 0.38 |
| LEASYS E3R+0.75% 08-04-26 EMTN | EUR | 11,361,000 | 11,498,089.40 | 0.25 |
| Diversified telecommunication services | | | 14,328,420.95 | 0.31 |
| AT T 2.875% PERP | EUR | 7,700,000 | 7,818,699.19 | 0.17 |
| ORANGE 5.375% PERP EMTN | EUR | 5,900,000 | 6,509,721.76 | 0.14 |
| Diversified financial services | | | 435,417,678.62 | 9.44 |
| AMBER FIN 6.625% 15-07-29 | EUR | 6,100,000 | 6,653,591.10 | 0.14 |
| ATHENE GLOBAL FUNDING 0.832% 08-01-27 | EUR | 28,000,000 | 27,091,157.49 | 0.59 |
| ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27 | EUR | 15,400,000 | 15,512,939.75 | 0.34 |
| AURIUM CLO II DAC E3R+0.93% 22-06-34 | EUR | 1,500,000 | 1,499,338.11 | 0.03 |
| BANCA TRANSILVANIA 5.125% 30-09-30 | EUR | 9,923,000 | 10,247,323.74 | 0.22 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-10-31 | EUR | 9,000,000 | 9,047,296.85 | 0.20 |
| BAWAG GROUP 6.75% 24-02-34 | EUR | 9,100,000 | 10,439,700.51 | 0.23 |
| BILBAO CLO IV DAC E3R+1.75% 15-04-36 | EUR | 5,484,000 | 5,573,262.21 | 0.12 |
| BILBAO CLO IV DAC E3R+2.2% 15-04-36 | EUR | 6,170,000 | 6,320,528.53 | 0.14 |
| BLACK DIAMOND CLO E3R+0.86% 20-01-32 | EUR | 9,500,000 | 1,890,722.83 | 0.04 |
| BLACK DIAMOND CLO E3R+1.4% 20-01-32 | EUR | 16,300,000 | 16,463,291.95 | 0.36 |
| BLACK DIAMOND CLO E3R+1.95% 20-01-32 | EUR | 8,200,000 | 8,294,475.21 | 0.18 |
| BLACKROCK EUROPEAN CLO XI DAC E3R+0.98% 17-07-34 | EUR | 9,100,000 | 9,155,494.23 | 0.20 |
| BLACKSTONE PROPERTY PARTNERS 1.0% 20-10-26 | EUR | 3,500,000 | 3,370,516.78 | 0.07 |
| CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27 | EUR | 19,659,000 | 21,180,504.55 | 0.46 |
| CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+3.6% 15-04-34 | EUR | 6,000,000 | 6,097,965.93 | 0.13 |
| CASSA DEP E3R+1.94% 28-06-26 | EUR | 36,214,000 | 37,232,262.23 | 0.82 |
| CHANEL CERES 0.5% 31-07-26 | EUR | 17,287,000 | 16,749,322.20 | 0.36 |
| DEUTSCHE BOERSE 2.0% 23-06-48 | EUR | 5,000,000 | 4,817,000.68 | 0.10 |
| DIAGEO FINANCE 3.125% 28-02-31 | EUR | 7,760,000 | 7,895,781.93 | 0.17 |
| DRYDEN 96 EURO CLO 2021 DAC E3R+4.3% 15-06-35 | EUR | 6,000,000 | 6,131,388.00 | 0.13 |
| DSV FINANCE BV 2.875% 06-11-26 | EUR | 7,467,000 | 7,532,698.35 | 0.16 |
| DSV FINANCE BV 3.125% 06-11-28 | EUR | 5,824,000 | 5,917,683.43 | 0.13 |
| DUOMO BID E3R+4.125% 15-07-31 | EUR | 4,750,000 | 4,871,842.78 | 0.11 |
| EUROCLEAR INVESTMENTS 2.625% 11-04-48 | EUR | 4,600,000 | 4,576,434.45 | 0.10 |
| HARVEST CLO XXVI DAC E3R+0.94% 15-01-34 | EUR | 7,500,000 | 7,555,669.08 | 0.16 |
| INVESCO EURO CLO E3R+0.94% 15-07-34 | EUR | 10,000,000 | 10,103,683.44 | 0.22 |

E1. BALANCE SHEET ITEMS

| Name of securities by industry sector (*) | Currency | Quantity or Nominal | Current value | % Assets net assets |
|--|----------|---------------------------|-------------------------|------------------------------|
| INVITALIA 5.25% 14-11-25 | EUR | 15,400,000 | 15,705,717.42 | 0.34 |
| JUBILEE CLO 2017XIX BV E3R+1.75% 25-07-30 | EUR | 6,134,000 | 6,208,227.13 | 0.13 |
| MV CREDIT EURO CLO E3R+3.2% 15-02-38 | EUR | 2,350,000 | 2,407,612.12 | 0.05 |
| MV CREDIT EURO CLO E3R+4.0% 15-02-38 | EUR | 5,500,000 | 5,640,201.51 | 0.12 |
| PROVIDUS CLO XI DAC E3R+1.29% 20-01-38 | EUR | 14,800,000 | 14,800,000.00 | 0.32 |
| TENNET HOLDING BV 2.375% PERP | EUR | 14,855,000 | 14,805,532.85 | 0.32 |
| TENNET HOLDING BV 4.625% PERP | EUR | 6,656,000 | 6,975,991.30 | 0.15 |
| TIKEHAU CAPITAL 1.625% 31-03-29 | EUR | 3,800,000 | 3,573,070.51 | 0.08 |
| TIKEHAU CAPITAL 2.25% 14-10-26 | EUR | 12,400,000 | 12,267,855.07 | 0.27 |
| TIKEHAU CAPITAL 6.625% 14-03-30 | EUR | 7,500,000 | 8,804,433.90 | 0.19 |
| TIKEHAU CLO III BV E3R+1.4% 01-12-30 | EUR | 13,252,000 | 13,294,988.02 | 0.29 |
| TIKEHAU CLO III BV E3R+1.85% 01-12-30 | EUR | 7,951,000 | 7,991,728.91 | 0.17 |
| TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.4% 13-03-26 | EUR | 11,400,000 | 11,444,209.20 | 0.25 |
| VIA OUTLETS BV 1.75% 15-11-28 | EUR | 13,441,000 | 12,755,768.61 | 0.28 |
| VICTORY STREET CLO I DAC E3R+1.33% 15-01-38 | EUR | 9,250,000 | 9,296,153.65 | 0.20 |
| WIZZ AIR FINANCE CO BV 1.0% 19-01-26 | EUR | 17,594,000 | 17,224,312.08 | 0.37 |
| Equity real estate investment trusts (REITs) | | | 24,362,816.93 | 0.53 |
| BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26 | EUR | 25,245,000 | 24,362,816.93 | 0.53 |
| Textiles, apparel & luxury goods | | | 12,304,670.15 | 0.27 |
| LVMH MOET HENNESSY 2.75% 07-11-27 | EUR | 12,200,000 | 12,304,670.15 | 0.27 |
| Ground transportation & rail transportation | | | 15,099,055.33 | 0.33 |
| DE BAHN FIN 1.6% PERP | EUR | 3,700,000 | 3,320,436.77 | 0.07 |
| DEUTSCHE BAHN FINANCE 0.95% PERP | EUR | 11,800,000 | 11,778,618.56 | 0.26 |
| DEBT SECURITIES | | | 1,256,376,015.08 | 27.24 |
| Debt securities traded on a regulated or similar market | | | 933,081,233.56 | 20.23 |
| Banks | | | 371,688,353.95 | 8.06 |
| BELFIUS SANV ZCP 17-03-25 | EUR | 22,000,000 | 21,869,857.53 | 0.47 |
| BNP PAR ZCP 05-03-25 | EUR | 14,700,000 | 14,624,413.34 | 0.32 |
| BNP PAR ZCP 12-03-25 | EUR | 22,000,000 | 21,875,572.53 | 0.47 |
| BPCE ZCP 16-01-25 | EUR | 19,500,000 | 19,472,814.47 | 0.42 |
| BQ POSTAL ZCP 17-02-25 | EUR | 22,500,000 | 22,412,831.70 | 0.49 |
| BQ POSTAL ZCP 22-04-25 | EUR | 22,000,000 | 21,811,486.14 | 0.47 |
| BQ POSTAL ZCP 27-03-25 | EUR | 30,000,000 | 29,802,345.50 | 0.66 |
| BQ POSTAL ZCP 28-01-25 | EUR | 22,500,000 | 22,448,098.67 | 0.49 |
| CA ZCP 22-01-25 | EUR | 19,500,000 | 19,463,670.61 | 0.42 |
| CRCA BRIE PICA ZCP 12-03-25 | EUR | 22,000,000 | 21,875,572.54 | 0.47 |
| DANSKE BK ZCP 22-04-25 | EUR | 22,000,000 | 21,809,486.05 | 0.47 |
| DANSKE BK ZCP 24-03-25 | EUR | 22,000,000 | 21,859,192.83 | 0.47 |
| DE VOLKSBANK NV ZCP 06-01-25 | EUR | 15,000,000 | 14,993,285.83 | 0.33 |
| DE VOLKSBANK NV ZCP 10-02-25 | EUR | 22,500,000 | 22,421,964.55 | 0.49 |
| DE VOLKSBANK NV ZCP 28-02-25 | EUR | 22,000,000 | 21,897,705.54 | 0.47 |

E1. BALANCE SHEET ITEMS

| Name of securities by industry sector (*) | Currency | Quantity or Nominal | Current value | % Assets net assets |
|---|----------|---------------------------|-----------------------|------------------------------|
| INTE BANK IREL ZCP 28-02-25 | EUR | 4,500,000 | 4,478,637.84 | 0.10 |
| SG ZCP 05-02-25 | EUR | 14,700,000 | 14,657,557.56 | 0.32 |
| WELL FARG BANK INT ZCP 04-03-25 | EUR | 15,000,000 | 14,922,508.02 | 0.32 |
| WELL FARG BANK INT ZCP 06-01-25 | EUR | 19,000,000 | 18,991,352.70 | 0.41 |
| Consumer finance | | | 22,377,827.26 | 0.49 |
| NT CONS FIN ZCP 10-03-25 | EUR | 22,500,000 | 22,377,827.26 | 0.49 |
| Entertainment | | | 14,965,034.68 | 0.32 |
| VIVENDI ZCP 27-01-25 | EUR | 15,000,000 | 14,965,034.68 | 0.32 |
| Electronic equipment & instruments | | | 66,686,889.08 | 1.45 |
| IBERDROLA INTL BV ZCP 03-03-25 | EUR | 22,500,000 | 22,388,542.48 | 0.49 |
| IBERDROLA INTL BV ZCP 07-02-25 | EUR | 22,500,000 | 22,428,940.84 | 0.49 |
| IBERDROLA INTL BV ZCP 17-03-25 | EUR | 22,000,000 | 21,869,405.76 | 0.47 |
| Oil, gas & consumable fuels | | | 96,287,564.47 | 2.09 |
| ENI ZCP 09-01-25 | EUR | 22,500,000 | 22,483,539.66 | 0.49 |
| ENI ZCP 10-01-25 | EUR | 22,500,000 | 22,481,482.11 | 0.49 |
| ENI ZCP 24-01-25 | EUR | 6,500,000 | 6,486,778.05 | 0.14 |
| ENI ZCP 28-02-25 | EUR | 22,000,000 | 21,895,239.92 | 0.47 |
| ENI ZCP 31-01-25 | EUR | 23,000,000 | 22,940,524.73 | 0.50 |
| Utilities | | | 149,583,308.49 | 3.24 |
| ENGIE ZCP 07-01-25 | EUR | 23,000,000 | 22,987,681.99 | 0.50 |
| ENGIE ZCP 10-02-25 | EUR | 22,000,000 | 21,927,043.61 | 0.48 |
| GERM TREA BILL ZCP 15-01-25 | EUR | 2,000,000 | 1,997,692.85 | 0.04 |
| GERM TREA BILL ZCP 16-04-25 | EUR | 5,000,000 | 4,963,101.41 | 0.11 |
| GERM TREA BILL ZCP 19-02-25 | EUR | 2,000,000 | 1,992,477.56 | 0.04 |
| GERM TREA BILL ZCP 19-03-25 | EUR | 2,000,000 | 1,990,293.48 | 0.04 |
| HELLENIC TBILL ZCP 27-06-25 | EUR | 30,000,000 | 29,620,333.96 | 0.64 |
| VEOL ENVI ZCP 03-03-25 | EUR | 22,500,000 | 22,387,603.30 | 0.49 |
| VEOL ENVI ZCP 22-04-25 | EUR | 22,000,000 | 21,809,486.05 | 0.47 |
| VEOL ENVI ZCP 27-02-25 | EUR | 20,000,000 | 19,907,594.28 | 0.43 |
| Commercial services & supplies | | | 126,401,515.93 | 2.74 |
| ITAL BUON ORDI DEL ZCP 14-02-25 | EUR | 44,973,000 | 44,814,280.93 | 0.97 |
| ITAL BUON ORDI DEL ZCP 31-03-25 | EUR | 82,109,000 | 81,587,235.00 | 1.77 |
| Diversified telecommunication services | | | 18,942,776.34 | 0.41 |
| TELE EURO BV ZCP 03-02-25 | EUR | 19,000,000 | 18,942,776.34 | 0.41 |
| Diversified financial services | | | 300,234,081.67 | 6.51 |
| CA CONS FINA ZCP 27-03-25 | EUR | 24,000,000 | 23,837,966.64 | 0.52 |
| CRCA ATL VEND ZCP 25-04-25 | EUR | 22,700,000 | 22,498,244.06 | 0.49 |
| KERING F ZCP 080125 | EUR | 8,500,000 | 8,494,665.89 | 0.18 |
| MITS CORP FINA ZCP 31-01-25 | EUR | 22,500,000 | 22,441,409.16 | 0.49 |
| MITS HC CAPI UK ZCP 27-02-25 | EUR | 13,300,000 | 13,236,890.89 | 0.29 |

E1. BALANCE SHEET ITEMS

| Name of securities by industry sector (*) | Currency | Quantity or Nominal | Current value | % Assets net assets |
|--|----------|---------------------------|-------------------------|------------------------------|
| NATIXIS ZCP 05-03-25 | EUR | 22,000,000 | 21,888,015.28 | 0.47 |
| NATIXIS ZCP 08-01-25 | EUR | 22,500,000 | 22,485,919.89 | 0.49 |
| REPS EURO FINA SAR ZCP 03-02-25 | EUR | 22,500,000 | 22,435,585.84 | 0.49 |
| REPS EURO FINA SAR ZCP 03-02-25 | EUR | 22,000,000 | 21,941,100.34 | 0.48 |
| SOCI FINA AGAC ZCP 17-04-25 | EUR | 29,500,000 | 29,254,354.17 | 0.62 |
| SOCI FINA AGAC ZCP 31-01-25 | EUR | 23,000,000 | 22,941,662.40 | 0.50 |
| SUMI MITS BANK COR ZCP 03-03-25 | EUR | 22,500,000 | 22,387,227.65 | 0.49 |
| SUMI MITS BANK COR ZCP 16-04-25 | EUR | 22,000,000 | 21,820,809.39 | 0.47 |
| SUMI MITS BANK COR ZCP 31-03-25 | EUR | 24,750,000 | 24,570,230.07 | 0.53 |
| IT services | | | 44,365,883.40 | 0.96 |
| THAL SERV SAS ZCP 05-02-25 | EUR | 22,000,000 | 21,935,528.10 | 0.48 |
| THAL SERV SAS ZCP 06-02-25 | EUR | 22,500,000 | 22,430,355.30 | 0.48 |
| Ground transportation & rail transportation | | | 44,842,779.81 | 0.97 |
| RATP ZCP 06-02-25 | EUR | 22,500,000 | 22,430,798.23 | 0.48 |
| RATP ZCP 17-02-25 | EUR | 22,500,000 | 22,411,981.58 | 0.49 |
| UCI SECURITIES | | | 8,638.64 | 0.00 |
| UCITS | | | 8,638.64 | 0.00 |
| Collective management | | | 8,638.64 | 0.00 |
| CARMIGNAC COURT TERME A EUR C | EUR | 2.202 | 8,638.64 | 0.00 |
| Total | | | 4,495,851,069.36 | 97.47 |

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

E2. FORWARD CURRENCY TRANSACTIONS

| Type of transaction | Current value shown in balance sheet | | Amount of exposure (*) | | | |
|---------------------|--------------------------------------|--------------------|-------------------------|----------------------|--------------------------|-----------------------|
| | Assets | Liabilities | Currency receivable (+) | | Currency deliverable (-) | |
| | | | Currency | Amount (*) | Currency | Amount (*) |
| A/EUR/GBP/20250124 | 0.00 | -29,422.58 | EUR | 9,179,637.65 | GBP | -9,209,060.23 |
| A/EUR/USD/20250124 | 0.00 | -822,425.01 | EUR | 70,833,321.97 | USD | -71,655,746.98 |
| Total | 0.00 | -851,847.59 | | 80,012,959.62 | | -80,864,807.21 |

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

E3. FORWARD FINANCIAL INSTRUMENTS

E3a. FORWARD FINANCIAL INSTRUMENTS – EQUITIES

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

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

E3b. FORWARD FINANCIAL INSTRUMENTS - INTEREST RATES

| Type of commitment | Quantity or Nominal | Current value shown in balance sheet | | Amount of exposure (*) |
|--|---------------------|--------------------------------------|----------------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| EURO BUND 0325 | -52 | 187,200.00 | 0.00 | -6,938,880.00 |
| EURO-OAT 0325 | -841 | 2,342,016.80 | 0.00 | -103,779,400.00 |
| TU CBOT UST 2 0325 | 1,833 | 428,712.24 | 0.00 | 363,961,358.00 |
| Subtotal 1. | | 2,957,929.04 | 0.00 | 253,243,078.00 |
| 2. Options | | | | |
| EURIBOR 6 MONTHS REV 01/2025 PUT 2.7 | 440,000,000 | 2,371.60 | 0.00 | 2,340,447.46 |
| EURIBOR 6 MONTH REV 01/2025 PUT 2.88 | -440,000,000 | 0.00 | -272.80 | -316,001.82 |
| EURIBOR 6 MONTHS REV 01/2025 PUT 3.052 | -440,000,000 | 0.00 | -39.60 | -48,502.59 |
| Subtotal 2. | | 2,371.60 | -312.40 | 1,975,943.05 |
| 3. Swaps | | | | |
| E6R/0.0/FIX/2.5138 | 19,200,000 | 0.00 | -1,616,282.46 | 19,200,000.00 |
| E6R/0.0/FIX/2.5322 | 16,128,000 | 0.00 | -1,004,286.88 | 16,128,000.00 |
| Subtotal 3. | | 0.00 | -2,620,569.34 | 35,328,000.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 2,960,300.64 | -2,620,881.74 | 290,547,021.05 |

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

E3c. FORWARD FINANCIAL INSTRUMENTS – FOREX

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

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

E3d. FORWARD FINANCIAL INSTRUMENTS – CREDIT RISK

| Type of commitment | Quantity or Nominal | Current value shown in balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------|--------------------------------------|-----------------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| EASYJET 1.75 02-23_2 | 11,700,000 | 0.00 | -64,917.06 | 11,700,000.00 |
| EASYJET 1.75 02-23_2 | 2,925,000 | 0.00 | -16,229.27 | 2,925,000.00 |
| FRAN 0.75 03-31_2006 | 22,000,000 | 98,611.33 | 0.00 | 22,000,000.00 |
| ITRAXX XOVER S42 V1 | -153,678,000 | 0.00 | -12,313,921.03 | -153,678,000.00 |
| Subtotal 4. | | 98,611.33 | -12,395,067.36 | -117,053,000.00 |
| Total | | 98,611.33 | -12,395,067.36 | -117,053,000.00 |

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

E3e. FORWARD FINANCIAL INSTRUMENTS – OTHER EXPOSURES

| Type of commitment | Quantity or Nominal | Current value shown in balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------|--------------------------------------|----------------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| FIX/1.9712/CPTFEMU | 156,300,000 | 0.00 | -767,599.92 | 156,300,000.00 |
| FIX/2.4772/CPURNSA | 99,468,855.63 | 0.00 | -338,512.74 | 99,468,855.63 |
| FIX/2.527/CPTFEMU | 314,283,000 | 0.00 | -5,222,845.57 | 314,283,000.00 |
| Subtotal 3. | | 0.00 | -6,328,958.23 | 570,051,855.63 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | -6,328,958.23 | 570,051,855.63 |

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

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

| Type of transaction | Current value shown in balance sheet | | Amount of exposure (*) | | | | Hedged unit class |
|---------------------|--------------------------------------|-------------|-------------------------|---------------|--------------------------|----------------|-------------------|
| | Assets | Liabilities | Currency receivable (+) | | Currency deliverable (-) | | |
| | | | Currency | Amount (*) | Currency | Amount (*) | |
| G2/A/USD/EUR/250131 | 422.04 | 0.00 | USD | 29,327.03 | EUR | -28,904.99 | FR0011269109 |
| G2/A/USD/EUR/250131 | 324,061.79 | 0.00 | USD | 22,485,266.44 | EUR | -22,161,204.65 | FR0011269109 |
| G2/A/USD/EUR/250131 | 23.43 | 0.00 | USD | 6,000.39 | EUR | -5,976.96 | FR0011269109 |
| G2/A/USD/EUR/250131 | 738.12 | 0.00 | USD | 254,031.92 | EUR | -253,293.80 | FR0011269109 |
| G2/A/USD/EUR/250131 | 313.66 | 0.00 | USD | 66,987.99 | EUR | -66,674.33 | FR0011269109 |
| G2/A/USD/EUR/250131 | 1,091.57 | 0.00 | USD | 452,124.71 | EUR | -451,033.14 | FR0011269109 |
| Total | 326,650.61 | 0.00 | | 23,293,738.48 | | -22,967,087.87 | |

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

E5. SUMMARY

| | Current value shown in balance sheet |
|--|---|
| Total eligible assets and liabilities (excluding FFIs) | 4,495,851,069.36 |
| FFIs (excluding FFIs used to hedge units issued): | |
| Total forward currency transactions | -851,847.59 |
| Total forward financial instruments – equities | 0.00 |
| Total forward financial instruments – interest rates | 339,418.90 |
| Total forward financial instruments – forex | 0.00 |
| Total forward financial instruments – credit | -12,296,456.03 |
| Total forward financial instruments – other exposures | -6,328,958.23 |
| Forward financial instruments used to hedge units issued | 326,650.61 |
| Other assets (+) | 246,635,501.39 |
| Other liabilities (-) | -111,277,514.82 |
| Financing liabilities (-) | 0.00 |
| Total = net assets | 4,612,397,863.59 |

| Unit name | Unit currency | Number of units | Net asset value |
|----------------------|---------------|-----------------|-----------------|
| AW EUR Acc units | EUR | 2,361,047.825 | 1,877.63 |
| AW EUR Ydis units | EUR | 1,569,089.070 | 99.13 |
| AW USD Acc Hdg units | USD | 176,236.448 | 138.95 |
| Z EUR Acc units | EUR | 200.000 | 100.06 |

CARMIGNAC SECURITE

| |
|---|
| <p>ANNUAL FINANCIAL STATEMENTS 29/12/2023</p> |
|---|

BALANCE SHEET ASSETS AT 29/12/2023 IN EUR

| | 29/12/2023 | 30/12/2022 |
|--|-------------------------|-------------------------|
| NET FIXED ASSETS | 0.00 | 0.00 |
| DEPOSITS | 0.00 | 0.00 |
| FINANCIAL INSTRUMENTS | 4,334,521,635.03 | 5,293,752,317.99 |
| Equities and similar securities | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Bonds and similar securities | 3,516,673,734.65 | 4,163,415,417.97 |
| Traded on a regulated or similar market | 3,516,673,734.65 | 4,163,415,417.97 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Debt securities | 802,051,165.82 | 1,086,812,353.19 |
| Traded on a regulated or similar market | 802,051,165.82 | 1,086,812,353.19 |
| Transferable debt securities | 802,051,165.82 | 1,086,812,353.19 |
| Other debt securities | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Undertakings for collective investment | 8,352.80 | 8,091.60 |
| Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries | 8,352.80 | 8,091.60 |
| Other funds aimed at non-professional investors and equivalent funds of other EU member states | 0.00 | 0.00 |
| Professional investment funds and equivalent funds of other EU member states and listed securitisation funds | 0.00 | 0.00 |
| Other professional investment funds and equivalent funds of other EU member states and unlisted securitisation funds | 0.00 | 0.00 |
| Other non-European funds | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 |
| Receivables on securities received under a repurchase agreement (<i>pension</i>) | 0.00 | 0.00 |
| Receivables on securities lent | 0.00 | 0.00 |
| Securities borrowed | 0.00 | 0.00 |
| Securities transferred under a repurchase agreement (<i>pension</i>) | 0.00 | 0.00 |
| Other temporary transactions | 0.00 | 0.00 |
| Forward financial instruments | 15,788,381.76 | 43,516,455.23 |
| Transactions on a regulated or similar market | 4,581,673.31 | 39,009,010.00 |
| Other transactions | 11,206,708.45 | 4,507,445.23 |
| Other financial instruments | 0.00 | 0.00 |
| RECEIVABLES | 396,636,991.33 | 272,567,225.03 |
| Currency forward exchange contracts | 324,507,984.13 | 199,849,336.78 |
| Other | 72,129,007.20 | 72,717,888.25 |
| FINANCIAL ACCOUNTS | 34,975,251.21 | 106,625,456.38 |
| Cash | 34,975,251.21 | 106,625,456.38 |
| TOTAL ASSETS | 4,766,133,877.57 | 5,672,944,999.40 |

BALANCE SHEET LIABILITIES AT 29/12/2023 IN EUR

| | 29/12/2023 | 30/12/2022 |
|--|-------------------------|-------------------------|
| EQUITY | | |
| Share capital | 4,428,788,035.36 | 5,344,339,411.07 |
| Non-distributed prior net capital gains and losses (a) | 2,103,226.97 | 3,851,865.86 |
| Retained earnings (a) | 8,049.67 | 13,393.94 |
| Net capital gains and losses for the financial year (a,b) | -152,424,842.38 | 4,010,861.71 |
| Profit/(loss) for the financial year (a,b) | 100,025,312.94 | 50,806,342.02 |
| TOTAL EQUITY* | 4,378,499,782.56 | 5,403,021,874.60 |
| <i>*Amount corresponding to the net assets</i> | | |
| FINANCIAL INSTRUMENTS | 32,282,602.05 | 49,206,900.85 |
| Sales of financial instruments | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 |
| Payables on securities transferred under a repurchase agreement (<i>pension</i>) | 0.00 | 0.00 |
| Payables on securities borrowed | 0.00 | 0.00 |
| Other temporary transactions | 0.00 | 0.00 |
| Forward financial instruments | 32,282,602.05 | 49,206,900.85 |
| Transactions on a regulated or similar market | 4,581,673.34 | 38,998,234.22 |
| Other transactions | 27,700,928.71 | 10,208,666.63 |
| PAYABLES | 348,122,425.66 | 212,473,773.79 |
| Currency forward exchange contracts | 317,688,700.26 | 196,688,423.39 |
| Other | 30,433,725.40 | 15,785,350.40 |
| FINANCIAL ACCOUNTS | 7,229,067.30 | 8,242,450.16 |
| Short-term bank loans | 7,229,067.30 | 8,242,450.16 |
| Borrowings | 0.00 | 0.00 |
| TOTAL LIABILITIES | 4,766,133,877.57 | 5,672,944,999.40 |

(a) Including accruals and deferrals

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET AT 29/12/2023 IN EUR

| | 29/12/2023 | 30/12/2022 |
|--|----------------|----------------|
| HEDGING TRANSACTIONS | | |
| Commitment on regulated or similar markets | | |
| Futures contracts | | |
| XEUR FBTP BTP 0323 | 0.00 | 65,678,760.00 |
| XEUR FOAT EUR 0323 | 0.00 | 417,925,900.00 |
| EURO BOBL 0323 | 0.00 | 548,655,000.00 |
| FGBL BUND 10A 0323 | 0.00 | 88,132,590.00 |
| EURO BTP 0324 | 123,916,000.00 | 0.00 |
| Commitment on OTC markets | | |
| Interest rate swaps | | |
| SONIO/0.0/FIX/4.2883 | 0.00 | 228,909,551.99 |
| Credit Default Swaps | | |
| ITRAXX EUR XOVER S38 | 0.00 | 61,230,000.00 |
| ITRAXX EUR XOVER S40 | 236,293,000.00 | 0.00 |
| Inflation swaps | | |
| FIX/2.72/MSFFDEFXFXO | 0.00 | 73,350,000.00 |
| FIX/2.82/UBSWDE24 | 0.00 | 125,648,000.00 |
| FIX/2.527/CPTFEMU | 314,283,000.00 | 0.00 |
| FIX/1.9712/CPTFEMU | 156,300,000.00 | 0.00 |
| Other commitments | | |
| OTHER TRANSACTIONS | | |
| Commitment on regulated or similar markets | | |
| Futures contracts | | |
| SHORT EUR-BTP 0323 | 0.00 | 232,293,100.00 |
| EURO BOBL 0324 | 50,813,280.00 | 0.00 |
| Options | | |
| EUREX EURO BUND 01/2024 PUT 133 | 44,602,697.70 | 0.00 |
| EUREX EURO BUND 01/2024 PUT 135 | 39,416,949.00 | 0.00 |
| Commitment on OTC markets | | |
| Interest rate swaps | | |
| FIX/3.9402/BBSW6R/0. | 0.00 | 186,088,641.78 |
| FIX/4.1837/BBSW6R/0. | 0.00 | 32,705,321.68 |
| FIX/13.58/BZDIOV/0.0 | 0.00 | 56,217,059.86 |
| FIX/9.3642/BUBO6R/0. | 0.00 | 58,004,240.23 |
| FIX/9.4/BUB06R/0.0 | 0.00 | 22,097,248.10 |
| FIX/9.8816/BUBO6R/0. | 0.00 | 41,753,582.22 |
| FIX/2.9193/OISEST/0. | 247,400,000.00 | 0.00 |
| FIX/2.8863/OISEST/0. | 51,300,000.00 | 0.00 |
| FIX/2.8663/OISEST/0. | 51,300,000.00 | 0.00 |
| OISEST/0.0/FIX/2.919 | 124,928,000.00 | 0.00 |
| Credit Default Swaps | | |
| EASYJET 1.75 02-23_2 | 2,925,000.00 | 2,925,000.00 |
| EASYJET 1.75 02-23_2 | 11,700,000.00 | 11,700,000.00 |
| FRAN 0.75 03-31 2006 | 22,000,000.00 | 22,000,000.00 |
| BARC PL 1.375 01-26_ | 0.00 | 147,874,000.00 |

OFF-BALANCE SHEET AT 29/12/2023 IN EUR

| | 29/12/2023 | 30/12/2022 |
|-------------------|------------|------------|
| Other commitments | | |

INCOME STATEMENT AS AT 29/12/2023 (IN EUR)

| | 29/12/2023 | 30/12/2022 |
|---|-----------------------|-----------------------|
| Income from financial transactions | | |
| Income from deposits and financial accounts | 4,162,750.88 | 505,696.33 |
| Income from equities and similar securities | 0.00 | 0.00 |
| Income from bonds and similar securities | 129,408,383.58 | 109,699,167.82 |
| Income from debt securities | 27,341,185.21 | 4,034,775.03 |
| Income from temporary purchases and sales of securities | 38,096.05 | 5,501.11 |
| Income from financial futures | 17,871,065.29 | 2,235,784.10 |
| Other financial income | 0.00 | 0.00 |
| TOTAL (1) | 178,821,481.01 | 116,480,924.39 |
| Payables on temporary purchases and sales of securities | 17,686.00 | 6,073.92 |
| Payables on financial futures | 23,592,853.95 | 3,482,051.55 |
| Payables on financial debts | 361,995.78 | 2,160,867.92 |
| Other payables | 0.00 | 0.00 |
| TOTAL (2) | 23,972,535.73 | 5,648,993.39 |
| PROFIT/(LOSS) ON FINANCIAL TRANSACTIONS (1 - 2) | 154,848,945.28 | 110,831,931.00 |
| Other income (3) | 0.00 | 0.00 |
| Management fee and depreciation allowance (4) (*) | 41,351,642.40 | 52,445,408.75 |
| NET PROFIT/(LOSS) FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4) | 113,497,302.88 | 58,386,522.25 |
| Income equalisation for the financial year (5) | -13,471,989.94 | -7,580,180.23 |
| Interim dividends on income paid for the financial year (6) | 0.00 | 0.00 |
| PROFIT/(LOSS) (1 - 2 + 3 - 4 + 5 - 6) | 100,025,312.94 | 50,806,342.02 |

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting methods and rules

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

The general principles of accounting apply:

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

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

Purchases and sales of securities are recorded exclusive of costs.

The accounting currency of the portfolio is the euro.

There are 12 months in the financial year.

Asset valuation rules

Financial instruments are recorded in the financial statements using the historical cost method and they are entered on the balance sheet at their current value as determined by the last known market value or, where a market does not exist, by any external means or by using financial models.

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

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

Deposits:

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

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

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

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

The crisis related to the conflict between Russia and Ukraine creates special conditions for the valuation of financial instruments exposed to these countries. As such, the management company has had to introduce a specific valuation policy for these instruments in order to take into account:

- the closure of financial markets in some countries,
- uncertainty about future debt collection in these states,
- uncertainty about future debt collection from companies headquartered in these countries, or whose business is significantly exposed to or dependent on these countries.
- the exceptional measures taken in the context of the sanctions against Russia,

Given the nature of the securities in the portfolio of the CARMIGNAC SECURITE fund, the management company has decided to continue to value the bonds concerned using a method based on contributions (contributions from financial service providers shown in Bloomberg). The management company regularly reviews whether or not it is still appropriate to use this method. These securities represent 0.50% of the fund's net assets as of 29 December 2023.

Valuations ascertained in this way are subject to uncertainty and cannot be as accurate as those derived from quotations on regulated markets. As a result, there could be a significant difference between the values recorded, 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 possible future recoveries.

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

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

Transferable debt securities:

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

- Transferable debt securities with a maturity of less than or equal to 1 year: Interbank rate in euro (Euribor);
- Transferable debt securities with a maturity exceeding 1 year: Valued using rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longer durations.

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

French treasury bills are valued on the basis of market prices, as published daily by the Bank of France or by treasury bill specialists.

UCIs held by the fund:

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

Temporary transactions on securities:

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

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

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

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

Forward financial instruments:**Forward financial instruments traded on a regulated or similar market:**

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

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

CDS are valued on the basis of mathematical models using credit spread curves fed into financial databases.

Swaps:

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

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

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

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

Off-balance sheet commitments:

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

Options are converted into the underlying equivalent.

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

Financial instruments

| NAME | Description |
|--|-------------------------------|
| EASYJET 1.75 02-23_2 | Credit Default Swap (CDS) |
| EASYJET 1.75 02-23_2 | Credit Default Swap (CDS) |
| FRAN 0.75 03-31_2006 | Credit Default Swap (CDS) |
| ITRAXX EUR XOVER S40 | Credit Default Swap (CDS) |
| EURO BTP 0324 | Futures on BTP10Y6 BTP 10Y 6% |
| EURO BOBL 0324 | EUREX BOBL EURO futures |
| BUND 1 240126 P133 | EUREX EURO BUND option |
| BUND 1 240126 P135 | EUREX EURO BUND option |
| FIX/2.9193/OISEST/0. MATURITY: 06/11/2027 | Interest rate swap |
| OISEST/0.0/FIX/2.919 MATURITY: 06/11/2027 | Interest rate swap |
| FIX/2.8863/OISEST/0. MATURITY: 22/11/2033 | Interest rate swap |
| FIX/2.8663/OISEST/0. MATURITY: 23/11/20233 | Interest rate swap |
| FIX/2.527/CPTFEMU MATURITY: 15/10/2026 | INFLATION SWAP |
| FIX/1.9712/CPTFEMU MATURITY: 15/12/2026 | INFLATION SWAP |

Management fees

Management fees and operating costs cover all the charges relating to the fund: investment, administrative, accounting, custody, distribution, audit fees, etc.

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

Management fees do not include transaction fees. Please refer to the prospectus for further details on the charges actually invoiced to the fund.

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

The combined total of these fees respects the limit of the net assets, as specified in the prospectus or fund rules:

FR0011269083 - A EUR Ydis units: Maximum of 1.00% inclusive of tax.

FR0011269109 – AW USD Acc Hdg units: Maximum of 1.00% inclusive of tax.

FR0010149120 – AW EUR Acc units: Maximum of 1.00% inclusive of tax.

A provision for research costs is set aside on each net asset value date based on an annual budget of EUR 297,500.

Allocation of distributable income

Definition of distributable income

Distributable income is made up of:

Income:

The net income is increased by retained earnings, plus or minus the income equalisation balance.

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

Capital gains and losses:

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

Allocation of distributable income:

| Unit(s) | Allocation of net income | Allocation of net realised capital gains or losses |
|----------------------|--|--|
| AW EUR Acc units | Accumulation | Accumulation |
| AW EUR Ydis units | Distributed and/or carried forward on the decision of the management company | Distributed and/or carried forward on the decision of the management company |
| AW USD Acc Hdg units | Accumulation | Accumulation |

2. CHANGE IN NET ASSETS AT 29/12/2023 IN EUR

| | 29/12/2023 | 30/12/2022 |
|--|-------------------------|-------------------------|
| NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR | 5,403,021,874.60 | 8,083,882,230.64 |
| Subscriptions (including subscription fees paid to the fund) | 812,341,904.27 | 1,342,041,810.63 |
| Redemptions (after deduction of redemption fees paid to the fund) | -2,016,024,546.43 | -3,622,296,686.95 |
| Realised gains on deposits and financial instruments | 11,617,947.40 | 15,287,661.51 |
| Realised losses on deposits and financial instruments | -159,711,268.96 | -362,000,917.96 |
| Realised gains on forward financial instruments | 161,937,558.75 | 851,064,802.07 |
| Realised losses on forward financial instruments | -196,549,286.13 | -495,060,071.06 |
| Transaction fees | -2,155,696.99 | -5,684,588.65 |
| Foreign exchange differences | -4,529,822.02 | 8,110,914.18 |
| Changes in the valuation differential of deposits and financial instruments | 307,902,757.56 | -497,771,713.69 |
| <i>Valuation differential for the financial year N</i> | <i>-202,095,856.45</i> | <i>-509,998,614.01</i> |
| <i>Valuation differential for the financial year N-1</i> | <i>509,998,614.01</i> | <i>12,226,900.32</i> |
| Changes in the valuation differential of forward financial instruments | -49,975,989.03 | 28,794,330.94 |
| <i>Valuation differential for the financial year N</i> | <i>-18,250,118.23</i> | <i>31,725,870.80</i> |
| <i>Valuation differential for the financial year N-1</i> | <i>-31,725,870.80</i> | <i>-2,931,539.86</i> |
| Dividends paid in the previous financial year on net capital gains and losses | -1,359,977.91 | 0.00 |
| Dividends paid in the previous financial year on income | -1,512,975.43 | -1,732,419.31 |
| Net income for the financial year prior to the income equalisation account | 113,497,302.88 | 58,386,522.25 |
| Interim dividend(s) paid during the financial year on net capital gains and losses | 0.00 | 0.00 |
| Interim dividend(s) paid during the financial year on income | 0.00 | 0.00 |
| Other items | 0.00 | 0.00 |
| NET ASSETS AT THE END OF THE FINANCIAL YEAR | 4,378,499,782.56 | 5,403,021,874.60 |

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STRUCTURE

| | Amount | % |
|--|-------------------------|--------------|
| ASSETS | | |
| BONDS AND SIMILAR SECURITIES | | |
| Mortgages traded on a regulated or similar market | 384,609,045.44 | 8.78 |
| Other bonds (index-linked, participation certificates) | 334,921,500.66 | 7.65 |
| VAR/REV rate bonds traded on a regulated or similar market | 184,647,738.07 | 4.22 |
| Fixed rate bonds traded on a regulated or similar market | 2,612,495,450.48 | 59.67 |
| TOTAL BONDS AND SIMILAR SECURITIES | 3,516,673,734.65 | 80.32 |
| DEBT SECURITIES | | |
| Short-term transferable securities (NEU CP) | 476,112,891.02 | 10.88 |
| Treasury bills | 325,938,274.80 | 7.44 |
| TOTAL DEBT SECURITIES | 802,051,165.82 | 18.32 |
| LIABILITIES | | |
| SALES OF FINANCIAL INSTRUMENTS | | |
| TOTAL SALES OF FINANCIAL INSTRUMENTS | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | |
| HEDGING TRANSACTIONS | | |
| Credit | 236,293,000.00 | 5.40 |
| Fixed income | 594,499,000.00 | 13.57 |
| TOTAL HEDGING TRANSACTIONS | 830,792,000.00 | 18.97 |
| OTHER TRANSACTIONS | | |
| Credit | 36,625,000.00 | 0.84 |
| Fixed income | 609,760,926.70 | 13.92 |
| TOTAL OTHER TRANSACTIONS | 646,385,926.70 | 14.76 |

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

| | Fixed rate | % | Variable rate | % | Adjustable rate | % | Other | % |
|--------------------------------------|------------------|-------|----------------|------|-----------------|-------|----------------|-------|
| ASSETS | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 2,652,378,252.42 | 60.58 | 0.00 | 0.00 | 529,373,981.57 | 12.09 | 334,921,500.66 | 7.65 |
| Debt securities | 802,051,165.82 | 18.32 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 34,975,251.21 | 0.80 |
| LIABILITIES | | | | | | | | |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7,229,067.30 | 0.17 |
| OFF-BALANCE SHEET | | | | | | | | |
| Hedging transactions | 123,916,000.00 | 2.83 | 0.00 | 0.00 | 0.00 | 0.00 | 470,583,000.00 | 10.75 |
| Other transactions | 259,760,926.70 | 5.93 | 350,000,000.00 | 7.99 | 0.00 | 0.00 | 0.00 | 0.00 |

3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS(*)

| | < 3 months | % | [3 months–1 year] | % | [1–3 years] | % | [3–5 years] | % | >5 years | % |
|--------------------------------------|----------------|-------|-------------------|------|------------------|-------|----------------|-------|------------------|-------|
| ASSETS | | | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 101,973,994.04 | 2.33 | 196,410,262.87 | 4.49 | 1,031,177,936.21 | 23.55 | 637,457,078.79 | 14.56 | 1,549,654,462.74 | 35.39 |
| Debt securities | 645,779,937.79 | 14.75 | 156,271,228.03 | 3.57 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 34,975,251.21 | 0.80 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LIABILITIES | | | | | | | | | | |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 7,229,067.30 | 0.17 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 470,583,000.00 | 10.75 | 0.00 | 0.00 | 123,916,000.00 | 2.83 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 423,141,280.00 | 9.66 | 186,619,646.70 | 4.26 |

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

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

| | Currency 1 USD | | Currency 2 PLN | | Currency 3 AUD | | Currency N Other(s) | |
|--------------------------------------|-------------------|------|-------------------|------|-------------------|------|------------------------|------|
| | Amount | % | Amount | % | Amount | % | Amount | % |
| ASSETS | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 301,014,047.07 | 6.87 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| UCI | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Receivables | 22,750,512.94 | 0.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 20,857,880.02 | 0.48 | 1,957,172.76 | 0.04 | 1,809,272.13 | 0.04 | 1,560,926.30 | 0.04 |
| LIABILITIES | | | | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 295,811,105.09 | 6.76 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 15,517.99 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,421.56 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

| | Nature of the debit/credit | 29/12/2023 |
|---------------------------------------|---|-----------------------|
| RECEIVABLES | | |
| | Forward currency purchases | 22,054,434.32 |
| | Funds receivable on forward currency sales | 302,453,549.81 |
| | Sales with deferred settlement | 213,279.40 |
| | Subscriptions receivable | 13,473,285.42 |
| | Guarantee deposits in cash | 4,204,858.60 |
| | Cash dividends and coupons | 712,268.02 |
| | Collateral | 53,525,315.76 |
| TOTAL RECEIVABLES | | 396,636,991.33 |
| PAYABLES | | |
| | Forward currency sales | 295,576,340.49 |
| | Funds payable on forward currency purchases | 22,112,359.77 |
| | Purchases with deferred settlement | 212,147.37 |
| | Redemption price payable | 9,067,463.57 |
| | Fixed management fee | 1,014,421.08 |
| | Collateral | 19,986,408.67 |
| | Other payables | 153,284.71 |
| TOTAL PAYABLES | | 348,122,425.66 |
| TOTAL RECEIVABLES AND PAYABLES | | 48,514,565.67 |

3.6. EQUITY

3.6.1. Number of units issued or redeemed

| | In units | In euro |
|--|----------------|-------------------|
| AW EUR Acc units | | |
| Units subscribed during the financial year | 460,580.040 | 798,682,843.41 |
| Units redeemed during the financial year | -1,138,678.735 | -1,971,880,240.48 |
| Net balance of subscriptions/redemptions | -678,098.695 | -1,173,197,397.07 |
| Number of units outstanding at the end of the financial year | 2,360,466.283 | |
| AW EUR Ydis units | | |
| Units subscribed during the financial year | 136,275.132 | 12,829,213.52 |
| Units redeemed during the financial year | -409,458.886 | -38,460,211.52 |
| Net balance of subscriptions/redemptions | -273,183.754 | -25,630,998.00 |
| Number of units outstanding at the end of the financial year | 1,524,187.174 | |
| AW USD Acc Hdg units | | |
| Units subscribed during the financial year | 7,080.604 | 829,847.34 |
| Units redeemed during the financial year | -48,983.988 | -5,684,094.43 |
| Net balance of subscriptions/redemptions | -41,903.384 | -4,854,247.09 |
| Number of units outstanding at the end of the financial year | 186,655.296 | |

3.6.2. Subscription and/or redemption fees

| | In euro |
|--|---------|
| AW EUR Acc units | |
| Total subscription and/or redemption fees paid to the fund | 0.00 |
| Subscription fees paid to the fund | 0.00 |
| Redemption fees paid to the fund | 0.00 |
| AW EUR Ydis units | |
| Total subscription and/or redemption fees paid to the fund | 0.00 |
| Subscription fees paid to the fund | 0.00 |
| Redemption fees paid to the fund | 0.00 |
| AW USD Acc Hdg units | |
| Total subscription and/or redemption fees paid to the fund | 0.00 |
| Subscription fees paid to the fund | 0.00 |
| Redemption fees | 0.00 |

3.7. MANAGEMENT FEES

| | 29/12/2023 |
|-------------------------------------|---------------|
| AW EUR Acc units | |
| Guarantee fees | 0.00 |
| Fixed management fees | 39,541,314.22 |
| Percentage of fixed management fees | 0.85 |
| Trailer fees | 0.00 |
| AW EUR Ydis units | |
| Guarantee fees | 0.00 |
| Fixed management fees | 1,311,283.96 |
| Percentage of fixed management fees | 0.85 |
| Trailer fees | 0.00 |
| AW USD Acc Hdg units | |
| Guarantee fees | 0.00 |
| Fixed management fees | 201,544.22 |
| Percentage of fixed management fees | 0.85 |
| Trailer fees | 0.00 |

3.8. COMMITMENTS RECEIVED OR GIVEN

3.8.1. Guarantees received by the fund:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of temporarily acquired financial instruments

| | 29/12/2023 |
|--|------------|
| Securities held under repurchase agreements (<i>pension</i>) | 0.00 |
| Securities borrowed | 0.00 |

3.9.2. Current value of financial instruments furnishing guarantee deposits

| | 29/12/2023 |
|--|------------|
| Financial instruments given as a guarantee and kept as their original entry | 0.00 |
| Financial instruments received as a guarantee and not entered on the balance sheet | 0.00 |

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

| | ISIN | Name | 29/12/2023 |
|-------------------------------|--------------|---|-----------------|
| Equities | | | 0.00 |
| Bonds | | | 0.00 |
| Negotiable debt securities | | | 0.00 |
| UCI | | | 8,352.80 |
| | FR0010149161 | CARMIGNAC COURT TERME CCT - A EUR ACC EUR | 8,352.80 |
| Forward financial instruments | | | 0.00 |
| Total group securities | | | 8,352.80 |

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

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

| | 29/12/2023 | 30/12/2022 |
|---|-----------------------|----------------------|
| Amounts to be allocated | | |
| Retained earnings | 8,049.67 | 13,393.94 |
| Income | 100,025,312.94 | 50,806,342.02 |
| Interim dividends paid from income for the financial year | 0.00 | 0.00 |
| Total | 100,033,362.61 | 50,819,735.96 |

| | 29/12/2023 | 30/12/2022 |
|--|----------------------|----------------------|
| AW EUR Acc units | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the financial year | 0.00 | 0.00 |
| Accumulation | 96,145,944.28 | 48,959,238.12 |
| Total | 96,145,944.28 | 48,959,238.12 |

| | 29/12/2023 | 30/12/2022 |
|---|---------------------|---------------------|
| AW EUR Ydis units | | |
| Allocation | | |
| Distribution | 3,368,453.65 | 1,599,660.13 |
| Retained earnings for the financial year | 10,234.82 | 9,492.24 |
| Accumulation | 0.00 | 0.00 |
| Total | 3,378,688.47 | 1,609,152.37 |
| Information concerning units eligible to receive dividends | | |
| Number of units | 1,524,187.174 | 1,797,370.928 |
| Dividend per unit | 2.21 | 0.89 |
| Tax credit | | |
| Tax credit related to income distribution | 9,665.88 | 0.00 |

| | 29/12/2023 | 30/12/2022 |
|--|-------------------|-------------------|
| AW USD Acc Hdg units | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the financial year | 0.00 | 0.00 |
| Accumulation | 508,729.86 | 251,345.47 |
| Total | 508,729.86 | 251,345.47 |

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

| | 29/12/2023 | 30/12/2022 |
|--|------------------------|---------------------|
| Amounts to be allocated | | |
| Non-distributed prior net capital gains and losses | 2,103,226.97 | 3,851,865.86 |
| Net capital gains and losses for the financial year | -152,424,842.38 | 4,010,861.71 |
| Interim dividends paid on net capital gains and losses in the financial year | 0.00 | 0.00 |
| Total | -150,321,615.41 | 7,862,727.57 |

| | 29/12/2023 | 30/12/2022 |
|--|------------------------|---------------------|
| AW EUR Acc units | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Non-distributed net capital gains and losses | 0.00 | 0.00 |
| Accumulation | -146,190,212.03 | 1,908,437.11 |
| Total | -146,190,212.03 | 1,908,437.11 |

| | 29/12/2023 | 30/12/2022 |
|---|----------------------|---------------------|
| AW EUR Ydis units | | |
| Allocation | | |
| Distribution | 0.00 | 1,437,896.74 |
| Non-distributed net capital gains and losses | 0.00 | 2,480,193.07 |
| Accumulation | -3,057,006.35 | 0.00 |
| Total | -3,057,006.35 | 3,918,089.81 |
| Information concerning units eligible to receive dividends | | |
| Number of units | 1,524,187.174 | 1,797,370.928 |
| Dividend per unit | 0.00 | 0.80 |

| | 29/12/2023 | 30/12/2022 |
|--|----------------------|---------------------|
| AW USD Acc Hdg units | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Non-distributed net capital gains and losses | 0.00 | 0.00 |
| Accumulation | -1,074,397.03 | 2,036,200.65 |
| Total | -1,074,397.03 | 2,036,200.65 |

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

| | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Total net assets in EUR | 8,307,316,488.57 | 7,203,942,000.31 | 8,083,882,230.64 | 5,403,021,874.60 | 4,378,499,782.56 |
| AW EUR Acc units in EUR | | | | | |
| Net assets | 7,980,418,809.50 | 6,947,469,868.19 | 7,810,322,096.35 | 5,207,316,782.91 | 4,209,673,580.23 |
| Number of units | 4,535,887.664 | 3,869,557.246 | 4,340,758.738 | 3,038,564.978 | 2,360,466.283 |
| Net asset value per unit | 1,759.39 | 1,795.41 | 1,799.29 | 1,713.74 | 1,783.40 |
| Accumulation per unit on net capital gains or losses | -22.68 | 22.07 | 16.17 | 0.62 | -61.93 |
| Accumulation per unit on income | 13.04 | 15.95 | 14.66 | 16.11 | 40.73 |
| AW EUR Ydis units in EUR | | | | | |
| Net assets | 265,561,678.39 | 220,924,094.65 | 239,095,641.48 | 169,422,278.14 | 146,836,656.67 |
| Number of units | 2,675,741.563 | 2,198,276.770 | 2,395,313.656 | 1,797,370.928 | 1,524,187.174 |
| Net asset value per unit | 99.24 | 100.49 | 99.81 | 94.26 | 96.33 |
| Distribution per unit on net capital gains or losses | 0.00 | 0.00 | 0.00 | 0.80 | 0.00 |
| Non-distributed net capital gains and losses per unit | 0.00 | 1.23 | 2.14 | 1.37 | 0.00 |
| Accumulation per unit on net capital gains or losses | -1.28 | 0.00 | 0.00 | 0.00 | -2.00 |
| Dividend per unit on income | 0.74 | 0.90 | 0.81 | 0.89 | 2.21 |
| Tax credit per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 (*) |
| AW USD Acc Hdg units in USD | | | | | |
| Net assets in USD | 68,849,660.76 | 43,494,801.25 | 39,193,021.22 | 28,050,332.76 | 24,290,751.61 |
| Number of units | 567,256.039 | 346,817.905 | 309,772.728 | 228,558.680 | 186,655.296 |
| Net asset value per unit in USD | 121.37 | 125.41 | 126.52 | 122.72 | 130.13 |
| Accumulation per unit on net capital gains or losses in EUR | 4.51 | -7.10 | 9.89 | 8.90 | -5.75 |
| Accumulation per unit on income in EUR | 0.79 | 0.96 | 0.86 | 1.09 | 2.72 |

(*) The tax credit per unit will only be determined on the date of distribution, in line with the tax provisions in force.

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

| Name of securities | Currency | Quantity or nominal amount | Current value | % of net assets |
|---|----------|----------------------------|----------------------|-----------------|
| Bonds and similar securities | | | | |
| Bonds and similar securities traded on a regulated or similar market | | | | |
| GERMANY | | | | |
| DEUTSCHE BOERSE 2.0% 23-06-48 | EUR | 5,000,000 | 4,591,405.46 | 0.10 |
| EVONIK INDUSTRIES 1.375% 02-09-81 | EUR | 15,500,000 | 13,804,566.38 | 0.32 |
| MERCK KGAA 1.625% 09-09-80 | EUR | 10,200,000 | 9,551,435.79 | 0.22 |
| SANTANDER CONSUMER BANK AG 4.5% 30-06-26 | EUR | 11,600,000 | 12,129,212.92 | 0.27 |
| VONOVIA SE 0.0% 01-12-25 EMTN | EUR | 9,100,000 | 8,491,710.50 | 0.20 |
| TOTAL GERMANY | | | 48,568,331.05 | 1.11 |
| SAUDI ARABIA | | | | |
| ARAB PETROLEUM INVESTMENTS COR 1.483% 06-10-26 | USD | 10,740,000 | 8,893,485.33 | 0.20 |
| TOTAL SAUDI ARABIA | | | 8,893,485.33 | 0.20 |
| AUSTRALIA | | | | |
| APA INFRASTRUCTURE 7.125% 09-11-83 | EUR | 4,900,000 | 5,206,182.88 | 0.12 |
| TOTAL AUSTRALIA | | | 5,206,182.88 | 0.12 |
| AUSTRIA | | | | |
| BAWAG GROUP 6.75% 24-02-34 | EUR | 9,100,000 | 9,347,131.07 | 0.21 |
| OMV AG 6.25% PERP | EUR | 7,369,000 | 7,675,875.56 | 0.17 |
| RAIFFEISEN BANK INTL AG 5.75% 27-01-28 | EUR | 6,600,000 | 7,425,126.58 | 0.17 |
| RAIFFEISEN BANK INTL AG EUSA5+5.954% PERP | EUR | 6,800,000 | 6,504,166.74 | 0.15 |
| TOTAL AUSTRIA | | | 30,952,299.95 | 0.70 |
| BELGIUM | | | | |
| KBC GROUPE 0.5% 03-12-29 EMTN | EUR | 15,600,000 | 14,969,424.56 | 0.34 |
| KBC GROUPE 2.875% 29-06-25 | EUR | 9,700,000 | 9,779,760.77 | 0.22 |
| KBC GROUPE 4.25% PERP | EUR | 9,200,000 | 8,575,545.73 | 0.20 |
| TOTAL BELGIUM | | | 33,324,731.06 | 0.76 |
| SOUTH KOREA | | | | |
| POSCO REGS 0.5% 17-01-24 | EUR | 27,286,000 | 27,364,807.95 | 0.63 |
| TOTAL SOUTH KOREA | | | 27,364,807.95 | 0.63 |
| CROATIA | | | | |
| RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27 | EUR | 4,100,000 | 4,530,908.99 | 0.10 |
| TOTAL CROATIA | | | 4,530,908.99 | 0.10 |
| DENMARK | | | | |
| DANSKE BK 2.5% 21-06-29 EMTN | EUR | 11,046,000 | 11,079,723.20 | 0.26 |
| TOTAL DENMARK | | | 11,079,723.20 | 0.26 |
| SPAIN | | | | |
| BANCO DE BADELL 5.375% 08-09-26 | EUR | 7,100,000 | 7,367,154.38 | 0.17 |
| BANCO NTANDER 3.625% 27-09-26 | EUR | 11,700,000 | 11,836,144.52 | 0.27 |
| BANCO NTANDER 7.5% PERP | USD | 5,200,000 | 4,763,805.58 | 0.11 |
| BANKIA 1.125% 12-11-26 | EUR | 14,500,000 | 13,661,948.73 | 0.31 |
| BANKINTER 0.875% 08-07-26 EMTN | EUR | 6,200,000 | 5,867,676.10 | 0.13 |
| BBVA 5.75% 15-09-33 EMTN | EUR | 8,100,000 | 8,666,809.01 | 0.20 |
| BBVA 6.0% PERP | EUR | 20,000,000 | 19,985,383.52 | 0.46 |
| CAIXABANK 0.375% 18-11-26 EMTN | EUR | 4,900,000 | 4,615,340.93 | 0.11 |
| CAIXABANK 5.0% 19-07-29 EMTN | EUR | 10,000,000 | 10,699,208.20 | 0.24 |
| CAIXABANK 5.25% PERP | EUR | 3,600,000 | 3,359,921.54 | 0.07 |
| CAIXABANK SA 6.75% PERP | EUR | 7,000,000 | 7,030,864.62 | 0.16 |

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

| Name of securities | Currency | Quantity or nominal amount | Current value | % of net assets |
|---|----------|----------------------------|-----------------------|-----------------|
| CELL 2.375% 16-01-24 EMTN | EUR | 3,500,000 | 3,578,484.38 | 0.08 |
| CELLNEX FINANCE 0.75% 15-11-26 | EUR | 10,500,000 | 9,750,448.03 | 0.22 |
| CELLNEX FINANCE 1.0% 15-09-27 | EUR | 8,700,000 | 8,004,482.54 | 0.18 |
| CELLNEX FINANCE 1.25% 15-01-29 | EUR | 3,200,000 | 2,900,908.93 | 0.07 |
| CELLNEX FINANCE 1.5% 08-06-28 | EUR | 13,700,000 | 12,686,481.86 | 0.29 |
| CELLNEX FINANCE 2.25% 12-04-26 | EUR | 6,900,000 | 6,817,044.47 | 0.16 |
| CELLNEX TELECOM 1.0% 20-04-27 | EUR | 8,600,000 | 8,013,601.95 | 0.19 |
| FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29 | EUR | 6,804,000 | 7,376,684.31 | 0.17 |
| SPAIN IL BOND 0.65% 30-11-27 | EUR | 107,600,000 | 132,639,316.46 | 3.03 |
| WERFENLIFE 0.5% 28-10-26 | EUR | 2,300,000 | 2,117,403.69 | 0.05 |
| WERFENLIFE 4.625% 06-06-28 | EUR | 10,400,000 | 10,892,629.81 | 0.24 |
| TOTAL SPAIN | | | 302,631,743.56 | 6.91 |
| UNITED STATES | | | | |
| ATHENE GLOBAL FUNDING 0.832% 08-01-27 | EUR | 28,000,000 | 26,094,208.77 | 0.60 |
| ATHENE GLOBAL FUNDING 1.241% 08-04-24 | EUR | 12,600,000 | 12,618,079.97 | 0.29 |
| AT T 2.875% PERP | EUR | 7,700,000 | 7,568,424.88 | 0.17 |
| BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26 | EUR | 25,245,000 | 22,699,311.44 | 0.52 |
| BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28 | USD | 7,900,000 | 7,518,359.56 | 0.17 |
| BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30 | USD | 3,200,000 | 3,059,963.28 | 0.07 |
| CARNIVAL CORPORATION 4.0% 01-08-28 | USD | 8,800,000 | 7,567,742.60 | 0.17 |
| CARNIVAL CORPORATION 7.625% 01-03-26 | EUR | 6,381,000 | 6,665,402.94 | 0.15 |
| CARRIER GLOBAL CORPORATION 4.375% 29-05-25 | EUR | 10,700,000 | 10,838,605.05 | 0.25 |
| GOLD SACH GR E3R+0.5% 30-04-24 | EUR | 18,336,000 | 18,489,900.16 | 0.43 |
| LIBERTY MUTUAL GROUP 3.625% 23-05-59 | EUR | 21,341,000 | 21,348,679.26 | 0.49 |
| MOLSON COORS BEVERAGE 1.25% 15-07-24 | EUR | 13,998,000 | 13,882,226.98 | 0.31 |
| NETFLIX 3.0% 15-06-25 | EUR | 25,089,000 | 25,001,313.95 | 0.57 |
| NETFLIX 3.625% 15-05-27 | EUR | 10,434,000 | 10,628,211.52 | 0.24 |
| REALTY INCOME 4.875% 06-07-30 | EUR | 5,650,000 | 6,126,513.13 | 0.14 |
| UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26 | USD | 200,000,000 | 202,282,184.20 | 4.62 |
| VIATRIS 2.25% 22-11-24 | EUR | 3,525,000 | 3,475,110.56 | 0.08 |
| TOTAL UNITED STATES | | | 405,864,238.25 | 9.27 |
| FINLAND | | | | |
| FORTUM OYJ 4.0% 26-05-28 EMTN | EUR | 9,300,000 | 9,771,996.34 | 0.23 |
| TOTAL FINLAND | | | 9,771,996.34 | 0.23 |
| FRANCE | | | | |
| ACCOR 2.375% 29-11-28 | EUR | 3,100,000 | 2,972,252.64 | 0.07 |
| ACCOR 7.25% PERP | EUR | 7,700,000 | 8,517,311.45 | 0.19 |
| BNP PAR 6.875% PERP | EUR | 8,000,000 | 8,348,916.50 | 0.19 |
| BPCE 5.75% 01-06-33 EMTN | EUR | 2,800,000 | 3,058,788.39 | 0.07 |
| CA 6.875% PERP | USD | 7,373,000 | 6,777,881.94 | 0.15 |
| CA 6.875% PERP | USD | 7,365,000 | 6,770,727.69 | 0.15 |
| CA 7.25% PERP EMTN | EUR | 8,200,000 | 8,722,101.66 | 0.20 |
| EDF 3.75% 05-06-27 EMTN | EUR | 6,800,000 | 6,956,680.92 | 0.15 |
| IMERYS 4.75% 29-11-29 EMTN | EUR | 19,400,000 | 19,832,471.58 | 0.46 |
| IPSOS 2.875% 21-09-25 | EUR | 23,400,000 | 23,026,053.93 | 0.53 |
| ORANGE 5.375% PERP EMTN | EUR | 5,900,000 | 6,413,672.05 | 0.14 |
| ORPEA SPV 2.0% 01-04-28 | EUR | 29,700,000 | 6,612,408.00 | 0.15 |
| Orpea SPV 2.625% 10-03-25 EMTN | EUR | 14,600,000 | 3,339,239.00 | 0.08 |

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

| Name of securities | Currency | Quantity or nominal amount | Current value | % of net assets |
|--|----------|----------------------------|-----------------------|-----------------|
| RENAULT CREDIT INTL BANQUE 1.375% 08-03-24 | EUR | 21,880,000 | 22,028,850.96 | 0.51 |
| SOCIETE FONCIERE FINANCIERE ET DE PARTIC 1.875% 30-10-26 | EUR | 10,300,000 | 9,882,128.16 | 0.22 |
| SOCIETE GENERALE 8.0% PERP | USD | 3,209,000 | 2,964,657.85 | 0.06 |
| TIKEHAU CAPITAL 1.625% 31-03-29 | EUR | 3,800,000 | 3,363,011.01 | 0.07 |
| TIKEHAU CAPITAL 2.25% 14-10-26 | EUR | 12,400,000 | 12,037,107.90 | 0.28 |
| TOTALENERGIES SE 1.625% PERP | EUR | 37,225,000 | 33,962,249.15 | 0.77 |
| TOTALENERGIES SE 2.0% PERP | EUR | 27,803,000 | 23,703,642.88 | 0.54 |
| TOTALENERGIES SE 2.125% PERP | EUR | 14,185,000 | 11,674,456.12 | 0.27 |
| TOTALENERGIES SE 3.369% PERP | EUR | 17,339,000 | 17,081,903.85 | 0.39 |
| TOTALENERGIES SE FR 2.0% PERP | EUR | 25,240,000 | 23,685,652.53 | 0.55 |
| TOTALENERGIES SE FR 3.25% PERP | EUR | 6,733,000 | 5,783,501.73 | 0.14 |
| VALEO 5.875% 12-04-29 EMTN | EUR | 3,900,000 | 4,245,474.04 | 0.10 |
| TOTAL FRANCE | | | 281,761,141.93 | 6.43 |
| GREECE | | | | |
| ALPHA BANK AE 6.875% 27-06-29 | EUR | 12,422,000 | 13,676,061.65 | 0.31 |
| HELLENIC REPUBLIC GOVERNMENT BOND 0.0% 12-02-26 | EUR | 32,103,000 | 30,563,179.61 | 0.70 |
| HELLENIC REPUBLIC GOVERNMENT BOND E3R+1.23% 15-12-27 | EUR | 36,700,000 | 37,911,492.49 | 0.87 |
| NATL BANK OF GREECE 8.25% 18-07-29 | EUR | 11,692,000 | 12,342,183.49 | 0.28 |
| PIRAEUS BANK 6.75% 05-12-29 | EUR | 8,300,000 | 8,768,728.89 | 0.20 |
| PUBLIC POWER CORPORATION OF GREECE 3.375% 31-07-28 | EUR | 13,320,000 | 12,755,548.35 | 0.29 |
| PUBLIC POWER CORPORATION OF GREECE 4.375% 30-03-26 | EUR | 21,328,000 | 21,585,473.39 | 0.50 |
| TOTAL GREECE | | | 137,602,667.87 | 3.15 |
| GUERNSEY | | | | |
| PERSHING SQUARE 1.375% 01-10-27 | EUR | 35,800,000 | 31,935,261.86 | 0.73 |
| TOTAL GUERNSEY | | | 31,935,261.86 | 0.73 |
| HUNGARY | | | | |
| OTP BANK 6.125% 05-10-27 EMTN | EUR | 17,170,000 | 18,042,776.43 | 0.41 |
| OTP BANK 7.35% 04-03-26 EMTN | EUR | 11,434,000 | 12,470,034.74 | 0.28 |
| OTP BANK PLC 2.875% 15-07-29 | EUR | 27,417,000 | 26,848,122.72 | 0.62 |
| RAIFFEISEN BANK RT BUDAPEST 8.75% 22-11-25 | EUR | 8,400,000 | 8,807,996.26 | 0.20 |
| TOTAL HUNGARY | | | 66,168,930.15 | 1.51 |
| IRELAND | | | | |
| ADAGIO V CLO DAC E3R+0.0% 15-10-31 | EUR | 7,500,000 | 7,375,816.04 | 0.17 |
| ADAGIO VI CLO DAC E3R+1.25% 30-04-31 | EUR | 10,355,000 | 10,133,150.22 | 0.23 |
| AIB GROUP 3.625% 04-07-26 | EUR | 17,984,000 | 18,316,524.16 | 0.42 |
| AIB GROUP 6.25% PERP | EUR | 4,950,000 | 4,931,182.16 | 0.12 |
| AURIUM CLO II DAC E3R+0.93% 22-06-34 | EUR | 1,500,000 | 1,471,077.95 | 0.03 |
| BARINGS EURO CLO E3R+3.65% 25-07-35 | EUR | 6,000,000 | 5,803,032.87 | 0.14 |
| BARINGS EURO CLO E3R+4.0% 20-01-38 | EUR | 5,500,000 | 5,558,207.51 | 0.12 |
| BK IRELAND 2.375% 14-10-29 | EUR | 7,855,000 | 7,731,449.86 | 0.17 |
| BK IRELAND GROUP 4.625% 13-11-29 | EUR | 3,489,000 | 3,652,284.06 | 0.08 |
| BK IRELAND GROUP 4.875% 16-07-28 | EUR | 3,183,000 | 3,404,366.95 | 0.08 |
| BLACK DIAMOND CLO E3R+0.86% 20-01-32 | EUR | 9,500,000 | 5,751,109.46 | 0.13 |
| BLACK DIAMOND CLO E3R+1.4% 20-01-32 | EUR | 16,300,000 | 16,330,686.65 | 0.37 |
| BLACK DIAMOND CLO E3R+1.95% 20-01-32 | EUR | 8,200,000 | 8,071,979.55 | 0.18 |
| BLACKROCK EUROPEAN CLO IV DAC 2.05% 15-07-30 | EUR | 16,761,000 | 15,342,016.53 | 0.35 |
| CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27 | EUR | 19,659,000 | 20,510,327.09 | 0.47 |
| CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+3.6% 15-04-34 | EUR | 6,000,000 | 5,665,849.63 | 0.13 |

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

| Name of securities | Currency | Quantity or nominal amount | Current value | % of net assets |
|--|----------|----------------------------|-----------------------|-----------------|
| CARLYLE GLOBAL MKT EURO CLO 20152 E3R+0.94% 10-11-35 | EUR | 20,578,000 | 20,186,701.10 | 0.46 |
| DRYDEN 96 EURO CLO 2021 DAC E3R+4.3% 15-06-35 | EUR | 6,000,000 | 5,908,733.83 | 0.13 |
| GLG EURO CLO II DAC E3R+1.7% 15-01-30 | EUR | 7,707,000 | 7,756,866.82 | 0.17 |
| HARVEST CLO XII E3R+1.35% 18-11-30 | EUR | 5,446,000 | 5,372,430.17 | 0.12 |
| HARVEST CLO XII E3R+1.85% 18-11-30 | EUR | 2,866,000 | 2,791,845.82 | 0.07 |
| HARVEST CLO XV 1.7% 22-11-30 | EUR | 21,000,000 | 15,790,748.44 | 0.36 |
| HARVEST CLO XXIX DAC E3R+4.17% 15-07-35 | EUR | 5,000,000 | 5,138,383.53 | 0.12 |
| HARVEST CLO XXIX DAC E3R+6.4% 15-07-35 | EUR | 6,900,000 | 7,125,599.07 | 0.17 |
| HARVEST CLO XXVI DAC E3R+0.94% 15-01-34 | EUR | 7,500,000 | 7,422,581.63 | 0.17 |
| HARVT VIII E3R+1.15% 15-01-31 | EUR | 4,900,000 | 4,837,619.49 | 0.11 |
| HARVT VIII E3R+1.65% 15-01-31 | EUR | 2,600,000 | 2,539,234.11 | 0.06 |
| INVESCO EURO CLO E3R+0.94% 15-07-34 | EUR | 10,000,000 | 9,921,791.50 | 0.23 |
| MV CREDIT EURO CLO E3R+3.2% 15-02-38 | EUR | 2,350,000 | 2,369,044.01 | 0.05 |
| MV CREDIT EURO CLO E3R+4.0% 15-02-38 | EUR | 5,500,000 | 5,528,373.22 | 0.12 |
| OAK HILL EUROPEAN CREDIT PARTN E3R+1.65% 20-10-31 | EUR | 9,378,000 | 9,199,198.58 | 0.21 |
| OCF EURO CLO 20172 DAC E3R+1.35% 15-01-32 | EUR | 8,627,000 | 8,594,313.78 | 0.20 |
| OCF EURO CLO 20172 DAC E3R+1.8% 15-01-32 | EUR | 3,020,000 | 3,030,662.63 | 0.07 |
| OCF EURO CLO 20172 DAC E3R+5.0% 15-01-32 | EUR | 5,176,000 | 5,240,371.30 | 0.12 |
| OZLME VI DAC E3R+1.05% 15-10-34 | EUR | 19,000,000 | 18,895,096.04 | 0.43 |
| PENTA CLO 3 DESIGNATED ACTIVIT E3R+1.8% 17-04-35 | EUR | 3,759,000 | 3,691,299.16 | 0.08 |
| PENTA CLO 3 DESIGNATED ACTIVIT E3R+2.45% 17-04-35 | EUR | 5,468,000 | 5,360,896.64 | 0.13 |
| ST PAULS CLO IV DAC E3R+1.3% 25-04-30 | EUR | 7,000,000 | 6,858,378.80 | 0.16 |
| ST PAULS CLO IV DAC E3R+1.85% 25-04-30 | EUR | 6,650,000 | 6,429,282.14 | 0.15 |
| VOYA EURO CLO II DAC E3R+0.96% 15-07-35 | EUR | 6,500,000 | 6,452,060.15 | 0.15 |
| WILLOW PARK CLO DAC E3R+1.35% 15-01-31 | EUR | 12,274,000 | 12,253,736.51 | 0.28 |
| WILLOW PARK CLO DAC E3R+1.8% 15-01-31 | EUR | 6,176,000 | 6,197,205.12 | 0.14 |
| TOTAL IRELAND | | | 334,941,514.28 | 7.65 |
| ICELAND | | | | |
| ARION BANK 4.875% 21-12-24 | EUR | 7,499,000 | 7,587,124.93 | 0.18 |
| TOTAL ICELAND | | | 7,587,124.93 | 0.18 |
| ITALY | | | | |
| ACQUIRENTE UNICO SPA 2.8% 20-02-26 | EUR | 22,080,000 | 22,233,297.21 | 0.51 |
| AMCO AM COMPANY 4.375% 27-03-26 | EUR | 33,017,000 | 34,595,015.04 | 0.79 |
| AMCO AM COMPANY 4.625% 06-02-27 | EUR | 11,245,000 | 12,047,969.25 | 0.27 |
| ATLANTIA EX AUTOSTRADE 1.875% 12-02-28 | EUR | 15,182,000 | 14,217,035.20 | 0.33 |
| AUTOSTRADE PER L ITALILIA 2.0% 04-12-28 | EUR | 32,181,000 | 29,677,779.81 | 0.67 |
| AUTOSTRADE PER L ITALILIA 2.25% 25-01-32 | EUR | 6,317,000 | 5,578,882.78 | 0.13 |
| BANCA MEDIOLANUM 5.035% 22-01-27 | EUR | 12,144,000 | 13,116,844.20 | 0.30 |
| BANCO BPM 4.625% 29-11-27 EMTN | EUR | 5,005,000 | 5,187,696.59 | 0.12 |
| CASSA DEP 1.5% 21-06-24 EMTN | EUR | 28,100,000 | 28,002,430.81 | 0.64 |
| CASSA DEP E3R+1.94% 28-06-26 | EUR | 36,214,000 | 37,648,813.77 | 0.86 |
| DAVIDE CAMPARI MILANO 1.25% 06-10-27 | EUR | 23,040,000 | 21,162,576.79 | 0.49 |
| ENEL 1.375% PERP | EUR | 31,025,000 | 27,306,048.51 | 0.62 |
| ENEL 2.25% PERP | EUR | 7,378,000 | 6,904,414.65 | 0.16 |
| ENI 2.0% PERP | EUR | 29,609,000 | 27,462,519.81 | 0.63 |
| ENI 2.625% PERP | EUR | 38,459,000 | 37,950,219.04 | 0.87 |
| ENI 2.75% PERP | EUR | 7,792,000 | 6,845,368.44 | 0.16 |
| ENI 3.375% PERP | EUR | 3,433,000 | 3,182,722.20 | 0.07 |

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

| Name of securities | Currency | Quantity or nominal amount | Current value | % of net assets |
|--|----------|----------------------------|-----------------------|-----------------|
| FCA BANK 4.25% 24-03-24 EMTN | EUR | 16,912,000 | 17,477,947.60 | 0.40 |
| FINEBANK BANCA FINE 4.625% 23-02-29 | EUR | 7,400,000 | 7,858,042.77 | 0.18 |
| FINEBANK BANCA FINE 5.875% PERP | EUR | 3,972,000 | 3,957,903.74 | 0.09 |
| INTE 1.75% 04-07-29 EMTN | EUR | 12,210,000 | 11,249,195.10 | 0.26 |
| INTE 4.5% 02-10-25 EMTN | EUR | 23,500,000 | 24,224,374.02 | 0.55 |
| INTE 9.125% PERP | EUR | 8,706,000 | 9,856,594.05 | 0.23 |
| INVITALIA 5.25% 14-11-25 | EUR | 15,400,000 | 15,808,209.82 | 0.36 |
| ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.95% 15-04-25 | EUR | 74,960,000 | 76,636,022.31 | 1.75 |
| LEASYS 4.5% 26-07-26 EMTN | EUR | 16,675,000 | 17,310,735.74 | 0.39 |
| MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29 | EUR | 4,377,000 | 3,931,157.94 | 0.09 |
| MEDIOBANCABCA CREDITO FINANZ 1.125% 15-07-25 | EUR | 7,397,000 | 7,164,674.18 | 0.16 |
| MONTE PASCHI 0.875% 08-10-26 | EUR | 26,103,000 | 24,430,448.14 | 0.55 |
| POSTE ITALIANE 2.625% PERP | EUR | 20,584,000 | 17,234,617.07 | 0.39 |
| TRASMISSIONE ELETTRICITA RETE NAZIONALE 2.375% PERP | EUR | 27,698,000 | 25,474,749.84 | 0.58 |
| UNICREDIT 0.325% 19-01-26 EMTN | EUR | 7,383,000 | 6,978,725.63 | 0.16 |
| UNICREDIT 0.5% 09-04-25 EMTN | EUR | 7,531,000 | 7,267,301.01 | 0.17 |
| UNICREDIT 4.8% 17-01-29 EMTN | EUR | 3,320,000 | 3,628,739.76 | 0.08 |
| UNICREDIT 5.85% 15-11-27 EMTN | EUR | 8,464,000 | 9,040,161.13 | 0.21 |
| UNICREDIT SPA 7.5% PERP | EUR | 10,643,000 | 11,055,282.78 | 0.25 |
| TOTAL ITALY | | | 633,704,516.73 | 14.47 |
| JAPAN | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 3.273% 19-09-25 | EUR | 29,360,000 | 29,465,231.53 | 0.67 |
| TOTAL JAPAN | | | 29,465,231.53 | 0.67 |
| JERSEY | | | | |
| HSBC CAPIT TF/TV PERP PF *EUR | USD | 10,482,000 | 12,079,687.77 | 0.27 |
| TOTAL JERSEY | | | 12,079,687.77 | 0.27 |
| LUXEMBOURG | | | | |
| ANDORRA INTL BOND 1.25% 06-05-31 | EUR | 29,800,000 | 25,902,607.81 | 0.59 |
| BILBAO CLO IV DAC E3R+1.75% 15-04-36 | EUR | 5,484,000 | 5,397,626.18 | 0.12 |
| BILBAO CLO IV DAC E3R+2.2% 15-04-36 | EUR | 6,170,000 | 5,935,118.90 | 0.14 |
| BLACKROCK EUROPEAN CLO XI DAC E3R+0.98% 17-07-34 | EUR | 9,100,000 | 9,046,587.55 | 0.21 |
| BLACKSTONE PROPERTY PARTNERS 1.0% 20-10-26 | EUR | 3,500,000 | 3,148,824.63 | 0.07 |
| MAN GLG EURO CLO VI DAC E3R+1.7% 15-10-32 | EUR | 6,539,000 | 6,478,282.95 | 0.16 |
| SBB TREASURY OYJ 1.125% 26-11-29 | EUR | 27,080,000 | 15,983,239.73 | 0.36 |
| TOTAL LUXEMBOURG | | | 71,892,287.75 | 1.65 |
| NORWAY | | | | |
| ADEVINTA A 3.0% 15-11-27 | EUR | 2,394,000 | 2,395,364.58 | 0.05 |
| AKER BP A 1.125% 12-05-29 EMTN | EUR | 6,402,000 | 5,756,960.72 | 0.14 |
| VAR ENERGI A 5.5% 04-05-29 | EUR | 13,365,000 | 14,816,127.15 | 0.34 |
| VAR ENERGI A 7.5% 15-01-28 | USD | 16,389,000 | 16,305,842.13 | 0.37 |
| VAR ENERGI A 7.862% 15-11-83 | EUR | 10,117,000 | 10,902,579.65 | 0.25 |
| VAR ENERGI A 8.0% 15-11-32 | USD | 2,300,000 | 2,377,822.23 | 0.05 |
| TOTAL NORWAY | | | 52,554,696.46 | 1.20 |
| NETHERLANDS | | | | |
| ABN AMRO BK 4.375% PERP | EUR | 3,600,000 | 3,495,131.31 | 0.08 |
| BABSE 2018 2 BV 182X E3R+0.84% 15-10-31 | EUR | 10,000,000 | 8,193,068.76 | 0.18 |
| BNG BANK NV 0.25% 07-06-24 | EUR | 55,231,000 | 54,513,793.78 | 1.25 |
| CAIRN CLO VIII BV E3R+1.3% 30-10-30 | EUR | 9,525,000 | 9,336,054.27 | 0.22 |

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

| Name of securities | Currency | Quantity or nominal amount | Current value | % of net assets |
|--|----------|----------------------------|-----------------------|-----------------|
| CAIRN CLO VIII BV E3R+1.85% 30-10-30 | EUR | 4,000,000 | 3,886,256.93 | 0.09 |
| DE BAHN FIN 0.95% PERP | EUR | 4,000,000 | 3,852,439.23 | 0.09 |
| DEME INVE BV FOR 4.375% PERP | EUR | 20,227,000 | 20,573,117.13 | 0.47 |
| DE VOLKSBANK NV 4.625% 23-11-27 | EUR | 18,600,000 | 19,248,507.80 | 0.44 |
| DE VOLKSBANK NV 7.0% PERP | EUR | 11,300,000 | 10,784,311.84 | 0.24 |
| DRYDEN 56 EURO CLO 2017 BV 2.1% 15-01-32 | EUR | 9,496,000 | 8,750,036.97 | 0.20 |
| DRYDEN 56 EURO CLO 2017 BV E3R+0.81% 15-01-32 | EUR | 6,906,000 | 5,975,184.22 | 0.14 |
| DRYDEN 56 EURO CLO 2017 BV E3R+1.75% 15-01-32 | EUR | 5,413,000 | 5,284,524.88 | 0.12 |
| IBERDROLA INTL BV 1.825% PERP | EUR | 4,700,000 | 4,087,143.50 | 0.10 |
| IBERDROLA INTL BV 1.874% PERP | EUR | 25,900,000 | 24,772,975.65 | 0.56 |
| IBERDROLA INTL BV 2.25% PERP | EUR | 19,700,000 | 17,918,801.89 | 0.41 |
| IBERDROLA INTL BV 3.25% PERP | EUR | 11,000,000 | 11,211,346.92 | 0.26 |
| JUBILEE CLO 2017XIX BV E3R+1.25% 25-07-30 | EUR | 13,774,000 | 13,394,519.11 | 0.31 |
| JUBILEE CLO 2017XIX BV E3R+1.75% 25-07-30 | EUR | 6,134,000 | 5,885,753.95 | 0.14 |
| NEW EUROPE PROPERTY COOPERATIF 1.75% 23-11-24 | EUR | 32,986,000 | 32,033,212.01 | 0.73 |
| REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75 | EUR | 4,581,000 | 4,736,836.61 | 0.10 |
| REPSOL INTL FINANCE BV 2.5% PERP | EUR | 43,521,000 | 41,649,328.26 | 0.95 |
| REPSOL INTL FINANCE BV 3.75% PERP | EUR | 37,514,000 | 37,605,405.01 | 0.86 |
| REPSOL INTL FINANCE BV 4.247% PERP | EUR | 17,524,000 | 17,165,088.85 | 0.39 |
| SARTORIUS FINANCE BV 4.25% 14-09-26 | EUR | 5,600,000 | 5,803,164.33 | 0.13 |
| SARTORIUS FINANCE BV 4.5% 14-09-32 | EUR | 3,000,000 | 3,173,032.62 | 0.07 |
| SARTORIUS FINANCE BV 4.875% 14-09-35 | EUR | 700,000 | 750,238.89 | 0.02 |
| SIGNIFY NV EX PHILIPS LIGHTING NEW 2.0% 11-05-24 | EUR | 18,260,000 | 18,351,041.07 | 0.42 |
| SIKA CAPITAL BV 3.75% 03-11-26 | EUR | 7,126,000 | 7,295,064.35 | 0.16 |
| SIKA SHARE CAPITAL BV E3R+0.2% 01-11-24 | EUR | 7,400,000 | 7,457,342.60 | 0.17 |
| SYNGENTA FINANCE NV 3.375% 16-04-26 | EUR | 15,256,000 | 15,556,006.74 | 0.36 |
| TENNET HOLDING BV 2.375% PERP | EUR | 14,855,000 | 14,515,816.11 | 0.33 |
| TENNET HOLDING BV 2.995% PERP | EUR | 17,997,000 | 18,271,191.67 | 0.42 |
| TIKEHAU CLO III BV E3R+1.4% 01-12-30 | EUR | 13,252,000 | 12,933,590.00 | 0.29 |
| TIKEHAU CLO III BV E3R+1.85% 01-12-30 | EUR | 7,951,000 | 7,717,060.77 | 0.18 |
| VIA OUTLETS BV 1.75% 15-11-28 | EUR | 13,441,000 | 12,004,128.82 | 0.27 |
| WINTERSHALL DEA SCHWEIZ BV 0.84% 25-09-25 | EUR | 27,600,000 | 26,413,754.26 | 0.60 |
| WIZZ AIR FINANCE CO BV 1.0% 19-01-26 | EUR | 25,275,000 | 23,528,539.05 | 0.54 |
| WIZZ AIR FINANCE CO BV 1.35% 19-01-24 | EUR | 22,670,000 | 22,930,891.33 | 0.52 |
| TOTAL NETHERLANDS | | | 561,053,701.49 | 12.81 |
| POLAND | | | | |
| PKO BANK POLSKI 5.625% 01-02-26 | EUR | 8,746,000 | 9,315,809.09 | 0.21 |
| TOTAL POLAND | | | 9,315,809.09 | 0.21 |
| PORTUGAL | | | | |
| BCP 1.75% 07-04-28 EMTN | EUR | 7,400,000 | 7,020,547.61 | 0.16 |
| NOVO BAN 9.875% 01-12-33 | EUR | 5,600,000 | 6,259,840.66 | 0.14 |
| REGIAO AUTONOMA MADEIRA | EUR | 12,200,000 | 9,478,244.00 | 0.21 |
| TOTAL PORTUGAL | | | 22,758,632.27 | 0.51 |
| CZECH REPUBLIC | | | | |
| CESKA SPORITELNA AS 6.693% 14-11-25 | EUR | 17,000,000 | 17,505,893.52 | 0.40 |
| RAIFFEISENBANK AS 1.0% 09-06-28 | EUR | 12,000,000 | 10,489,956.72 | 0.24 |
| RAIFFEISENBANK AS 7.125% 19-01-26 | EUR | 11,600,000 | 12,546,463.86 | 0.29 |
| SAZKA GROUP AS 3.875% 15-02-27 | EUR | 31,669,000 | 31,012,791.93 | 0.71 |

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

| Name of securities | Currency | Quantity or nominal amount | Current value | % of net assets |
|---|----------|----------------------------|-------------------------|-----------------|
| UNICREDIT BANK CZECH REPUBLIC SLOV BKY 3.625% 15-02-26 | EUR | 5,600,000 | 5,816,744.93 | 0.13 |
| TOTAL CZECH REPUBLIC | | | 77,371,850.96 | 1.77 |
| ROMANIA | | | | |
| GLOBALWORTH REAL ESTATE INVESTMENTS 2.95% 29-07-26 | EUR | 15,175,000 | 12,728,865.46 | 0.29 |
| ROMANIAN GOVERNMENT INTL BOND 1.75% 13-07-30 | EUR | 7,820,000 | 6,401,136.64 | 0.15 |
| ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33 | EUR | 29,458,000 | 22,514,785.62 | 0.51 |
| ROMANIAN GOVERNMENT INTL BOND 2.0% 28-01-32 | EUR | 3,682,000 | 2,923,085.07 | 0.07 |
| ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41 | EUR | 11,047,000 | 7,648,346.99 | 0.17 |
| TOTAL ROMANIA | | | 52,216,219.78 | 1.19 |
| UNITED KINGDOM | | | | |
| 3I GROUP 4.875% 14-06-29 | EUR | 1,192,000 | 1,281,082.85 | 0.03 |
| BP CAP MK 3.25% PERP | EUR | 34,806,000 | 34,303,595.36 | 0.79 |
| BP CAP MK 3.625% PERP | EUR | 32,787,000 | 31,393,802.96 | 0.72 |
| BP CAP MK 4.375% PERP | USD | 7,476,000 | 6,686,773.61 | 0.15 |
| CARNIVAL 1.0% 28-10-29 | EUR | 4,318,000 | 3,145,039.49 | 0.07 |
| CHANEL CERES 0.5% 31-07-26 | EUR | 17,287,000 | 16,156,104.30 | 0.36 |
| CHANNEL LINK ENTERPRISES FINANCE PLC 2.706% 30-06-50 | EUR | 16,960,000 | 15,944,803.29 | 0.36 |
| INFORMA 2.125% 06-10-25 EMTN | EUR | 11,756,000 | 11,496,572.70 | 0.27 |
| INVESTEC BANK 1.25% 11-08-26 | EUR | 16,403,000 | 15,487,256.36 | 0.35 |
| LLOYDS BANKING GROUP 7.5% PERP | USD | 7,850,000 | 7,001,256.28 | 0.16 |
| SONGBIRD ESTATES 1.75% 07-04-26 | EUR | 15,750,000 | 12,852,514.24 | 0.30 |
| TOTAL UNITED KINGDOM | | | 155,748,801.44 | 3.56 |
| RUSSIA | | | | |
| RUSSIAN FOREIGN BOND EUROBOND 1.125% 20-11-27 | EUR | 55,300,000 | 21,784,110.01 | 0.50 |
| TOTAL RUSSIA | | | 21,784,110.01 | 0.50 |
| SAN MARINO | | | | |
| SAN MARINO GOVERNMENT BOND 6.5% 19-01-27 | EUR | 10,500,000 | 11,253,517.62 | 0.25 |
| TOTAL SAN MARINO | | | 11,253,517.62 | 0.25 |
| SWEDEN | | | | |
| AB SAGAX 2.0% 17-01-24 | EUR | 8,435,000 | 8,593,011.82 | 0.19 |
| CASTELLUM AB 0.75% 04-09-26 | EUR | 8,004,000 | 7,279,554.02 | 0.17 |
| SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04-09-26 | EUR | 21,460,000 | 15,642,070.87 | 0.36 |
| SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.25% 12-08-27 | EUR | 21,627,000 | 14,618,066.89 | 0.33 |
| SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP | EUR | 10,219,000 | 1,833,922.18 | 0.04 |
| SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP | EUR | 18,288,000 | 3,359,099.37 | 0.08 |
| TOTAL SWEDEN | | | 51,325,725.15 | 1.17 |
| SWITZERLAND | | | | |
| JULIUS BAER GRUPPE AG 6.875% PERP | USD | 2,200,000 | 1,814,207.51 | 0.05 |
| UBS GROUP AG 9.25% PERP | USD | 4,200,000 | 4,149,649.51 | 0.09 |
| TOTAL SWITZERLAND | | | 5,963,857.02 | 0.14 |
| TOTAL Bonds and similar securities traded on a regulated or similar market | | | 3,516,673,734.65 | 80.31 |
| TOTAL Bonds and similar securities | | | 3,516,673,734.65 | 80.31 |
| Debt securities | | | | |
| Debt securities traded on a regulated or similar market | | | | |
| GERMANY | | | | |
| GERMAN TREASURY BILL ZCP 150524 | EUR | 3,148,000 | 3,105,490.24 | 0.07 |
| GERMAN TREASURY BILL ZCP 170424 | EUR | 3,000,000 | 2,967,563.70 | 0.07 |

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

| Name of securities | Currency | Quantity or nominal amount | Current value | % of net assets |
|---------------------------------|----------|----------------------------|-----------------------|-----------------|
| GERMAN TREASURY BILL ZCP 200324 | EUR | 3,000,000 | 2,975,826.33 | 0.07 |
| GERM TREA BILL ZCP 17-01-24 | EUR | 3,000,000 | 2,994,510.82 | 0.07 |
| GERM TREA BILL ZCP 21-02-24 | EUR | 3,000,000 | 2,983,859.09 | 0.07 |
| TOTAL GERMANY | | | 15,027,250.18 | 0.35 |
| DENMARK | | | | |
| DANSKE BK ZCP 08-04-24 | EUR | 19,500,000 | 19,291,417.08 | 0.44 |
| TOTAL DENMARK | | | 19,291,417.08 | 0.44 |
| SPAIN | | | | |
| 0294681 SANTAND ZCP 270324 | EUR | 22,000,000 | 21,788,623.44 | 0.50 |
| BANC SANT ALL SPAI ZCP 23-04-24 | EUR | 19,500,000 | 19,258,499.84 | 0.44 |
| TOTAL SPAIN | | | 41,047,123.28 | 0.94 |
| FRANCE | | | | |
| AGACHE ZCP 31-01-24 | EUR | 15,000,000 | 14,946,618.48 | 0.34 |
| BQ POSTALE ZCP 13-02-24 | EUR | 19,500,000 | 19,404,083.72 | 0.44 |
| BQ POSTALE ZCP 27-02-24 | EUR | 19,500,000 | 19,374,086.50 | 0.44 |
| CA CONS FINA ZCP 05-03-24 | EUR | 19,600,000 | 19,457,353.25 | 0.45 |
| CA CONS FINA ZCP 18-03-24 | EUR | 19,500,000 | 19,330,127.32 | 0.44 |
| CRCA NORM SEIN ZCP 21-02-24 | EUR | 20,000,000 | 19,882,836.99 | 0.45 |
| ENGIE ZCP 13-02-24 | EUR | 19,500,000 | 19,403,486.58 | 0.44 |
| RENAULT ZCP 05-04-24 | EUR | 19,500,000 | 19,281,909.04 | 0.44 |
| RENAULT ZCP 15-01-24 | EUR | 25,000,000 | 24,953,404.75 | 0.57 |
| SG ZCP 04-04-24 | EUR | 19,500,000 | 19,293,708.68 | 0.44 |
| VEOL ENVI ZCP 22-03-24 | EUR | 15,600,000 | 15,458,061.03 | 0.35 |
| VEOL ENVI ZCP 27-03-24 | EUR | 19,500,000 | 19,311,995.47 | 0.45 |
| VEOL ENVI ZCP 28-03-24 | EUR | 23,500,000 | 23,271,545.69 | 0.53 |
| TOTAL FRANCE | | | 253,369,217.50 | 5.78 |
| GREECE | | | | |
| HELLENIC T-BILL ZCP 070624 | EUR | 30,000,000 | 29,532,597.42 | 0.67 |
| HELLENIC TBILL ZCP 23-02-24 | EUR | 40,000,000 | 39,765,396.65 | 0.91 |
| HELLENIC T-BILL ZCP 260124 | EUR | 45,000,000 | 44,871,891.13 | 1.02 |
| TOTAL GREECE | | | 114,169,885.20 | 2.60 |
| IRELAND | | | | |
| CA AUTO BANK SPA I ZCP 26-02-24 | EUR | 15,000,000 | 14,904,095.83 | 0.35 |
| well farg Bank Int ZCP 05-03-24 | EUR | 12,000,000 | 11,912,087.94 | 0.27 |
| well farg Bank Int ZCP 29-02-24 | EUR | 19,500,000 | 19,368,404.88 | 0.44 |
| TOTAL IRELAND | | | 46,184,588.65 | 1.06 |
| ITALY | | | | |
| ENI ZCP 04-03-24 | EUR | 15,600,000 | 15,486,529.06 | 0.36 |
| ENI ZCP 28-03-24 | EUR | 23,500,000 | 23,267,275.40 | 0.53 |
| ITAL BUON ORDI DEL ZCP 14-10-24 | EUR | 25,000,000 | 24,339,762.97 | 0.56 |
| ITAL BUON ORDI DEL ZCP 28-03-24 | EUR | 117,650,000 | 116,592,081.09 | 2.66 |
| ITAL BUON ORDI DEL ZCP 31-01-24 | EUR | 56,000,000 | 55,809,295.36 | 1.27 |
| UNICREDIT S.P.A ZCP 280324 | EUR | 19,500,000 | 19,312,384.57 | 0.44 |
| TOTAL ITALY | | | 254,807,328.45 | 5.82 |
| NETHERLANDS | | | | |
| IBERDROLA INTL BV ZCP 01-03-24 | EUR | 19,600,000 | 19,465,171.53 | 0.44 |
| TOTAL NETHERLANDS | | | 19,465,171.53 | 0.44 |
| UNITED KINGDOM | | | | |

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

| Name of securities | Currency | Quantity or nominal amount | Current value | % of net assets |
|--|----------|----------------------------|-----------------------|-----------------|
| DEUT BK LOND BRAN ZCP 04-01-24 | EUR | 19,500,000 | 19,488,904.89 | 0.45 |
| LLOYDS BANK ZCP 24-05-24 | EUR | 19,500,000 | 19,200,279.06 | 0.44 |
| TOTAL UNITED KINGDOM | | | 38,689,183.95 | 0.89 |
| TOTAL Debt securities traded on a regulated or similar market | | | 802,051,165.82 | 18.32 |
| TOTAL Debt securities | | | 802,051,165.82 | 18.32 |
| Undertakings for collective investment | | | | |
| Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries | | | | |
| FRANCE | | | | |
| CARMIGNAC COURT TERME CCT - A EUR ACC EUR | EUR | 2.202 | 8,352.80 | 0.00 |
| TOTAL FRANCE | | | 8,352.80 | 0.00 |
| TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries | | | 8,352.80 | 0.00 |
| TOTAL Undertakings for collective investment | | | 8,352.80 | 0.00 |
| Forward financial instruments | | | | |
| Futures | | | | |
| Futures on regulated or similar markets | | | | |
| EURO BOBL 0324 | EUR | 426 | 685,689.60 | 0.02 |
| EURO BTP 0324 | EUR | -1,040 | -3,590,528.72 | -0.09 |
| TOTAL Futures on regulated or similar markets | | | -2,904,839.12 | -0.07 |
| TOTAL Futures | | | -2,904,839.12 | -0.07 |
| Options | | | | |
| Options on regulated markets | | | | |
| EUREX EURO BUND 01/2024 PUT 133 | EUR | 3,162 | -991,144.62 | -0.02 |
| EUREX EURO BUND 01/2024 PUT 135 | EUR | 1,170 | 93,615.60 | 0.00 |
| TOTAL Options on regulated markets | | | -897,529.02 | -0.02 |
| TOTAL Options | | | -897,529.02 | -0.02 |
| Other forward financial instruments | | | | |
| Interest rate swaps | | | | |
| FIX/2.8663/OISEST/0. | EUR | 51,300,000 | 2,588,076.79 | 0.06 |
| FIX/2.8863/OISEST/0. | EUR | 51,300,000 | 2,678,675.59 | 0.06 |
| FIX/2.9193/OISEST/0. | EUR | 247,400,000 | 5,939,956.07 | 0.13 |
| OISEST/0.0/FIX/2.919 | EUR | 124,928,000 | -2,999,462.11 | -0.07 |
| TOTAL Interest rate swaps | | | 8,207,246.34 | 0.18 |
| Inflation swaps | | | | |
| FIX/1.9712/CPTFEMU | EUR | 156,300,000 | -360,140.13 | -0.01 |
| FIX/2.527/CPTFEMU | EUR | 314,283,000 | -4,636,823.98 | -0.10 |
| TOTAL Inflation swaps | | | -4,996,964.11 | -0.11 |
| Credit Default Swap | | | | |
| EASYJET 1.75 02-23_2 | EUR | 11,700,000 | -339,370.46 | -0.01 |
| EASYJET 1.75 02-23_2 | EUR | 2,925,000 | -84,842.62 | 0.00 |
| FRAN 0.75 03-31_2006 | EUR | 22,000,000 | -109,793.69 | 0.00 |
| ITRAXX EUR XOVER S40 | EUR | -236,293,000 | -19,170,495.72 | -0.43 |
| TOTAL Credit Default Swaps | | | -19,704,502.49 | -0.44 |
| TOTAL Other forward financial instruments | | | -16,494,220.26 | -0.37 |
| TOTAL Forward financial instruments | | | -20,296,588.40 | -0.46 |
| Margin calls | | | | |
| MARGIN CALL B.P.S.S. | EUR | 3,802,368.11 | 3,802,368.11 | 0.09 |

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

| Name of securities | Currency | Quantity or nominal amount | Current value | % of net assets |
|---------------------------|----------|----------------------------|---------------------|-----------------|
| TOTAL Margin calls | | | 3,802,368.11 | 0.09 |
| Receivables | | | 396,636,991.33 | 9.06 |
| Payables | | | -348,122,425.66 | -7.95 |
| Financial accounts | | | 27,746,183.91 | 0.63 |
| Net assets | | | 4,378,499,782.56 | 100.00 |

| | | | |
|----------------------|-----|---------------|----------|
| AW EUR Ydis units | EUR | 1,524,187.174 | 96.33 |
| AW EUR Acc units | EUR | 2,360,466.283 | 1,783.40 |
| AW USD Acc Hdg units | USD | 186,655.296 | 130.13 |

Additional information on the tax treatment of coupons

Coupon breakdown: AW EUR Ydis units

| | NET TOTAL | CURRENCY | NET PER UNIT | CURRENCY |
|--|--------------|----------|--------------|----------|
| Income subject to non-definitive, compulsory withholding tax | 3,368,453.65 | EUR | 2.21 | EUR |
| Shares eligible for rebate and subject to non-definitive, compulsory withholding tax | 0.00 | | 0.00 | |
| Other income not eligible for rebate and subject to non-definitive, compulsory withholding tax | 0.00 | | 0.00 | |
| Non-declarable and non-taxable income | 0.00 | | 0.00 | |
| Total amount distributed on capital gains and losses | 0.00 | | 0.00 | |
| TOTAL | 3,368,453.65 | EUR | 2.21 | EUR |

ANNEX IV

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

Product name: CARMIGNAC SECURITÉ
Legal entity identifier: 969500EBHL0T9UB25E97

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

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

Environmental and/or social characteristics

Does 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 31.9% of sustainable investments

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

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

☒ with a social objective

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



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

The fund applies a “best-in-universe” approach (identifying companies whose activities are sustainable) and a “best-efforts” approach (consisting in favouring issuers that exhibit an improvement or strong prospects in terms of ESG practices and performance over time) in order to invest sustainably by combining these strategies: 1) ESG integration, 2) negative screening, 3) positive screening, 4) active stewardship to promote environmental and social characteristics, and 5) monitoring of principal adverse impacts – PAIs).

No failures to achieve the environmental and social characteristics promoted were identified during the year.

● *How did the sustainability indicators perform?*

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

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

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

- a. **Exclusions at management company level:** Unsustainable activities and practices are identified using an approach based on international standards and rules in the following areas: (a) controversies concerning the OECD Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the principles of the United Nations Global Compact, (b) controversial weapons, (c) thermal coal production, (d) energy producers, (e) tobacco, (f) adult entertainment.
- b. **Negative screening specific to the fund:** Bond 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. Issuers with a START score of "E" (on a rating scale from "E" to "A") on environmental or social pillars are excluded from the fund's investment universe. Issuers with a global MSCI rating of "CCC" or "B" (on a scale from "C" to "AAA") are excluded from the fund's investment universe. Issuers with a global MSCI rating of "CCC" or "B" (rating of "E" to "A") may re-enter the fund's investment universe if they have a START rating of "C" or higher.

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

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

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

3) Positive screening (sustainable investment): At least 10% of the fund's net assets are invested in (i) green bonds, social or sustainable bonds issued by public or corporate issuers, and bonds linked to sustainable development ("sustainability-linked bonds"), or (ii) bonds issued by companies considered as being aligned with the United Nations Sustainable Development Goals (as listed below). The minimum levels of sustainable investments with environmental and social objectives are 1% and 3% of the fund's net assets, respectively.

An investment/issuer is aligned when at least one of the following three thresholds is reached:

- a. **Goods and services:** At least 50% of their revenue derives from goods or services linked to at least one of the following nine United Nations Sustainable Development Goals, out of 17: (1) No poverty, (2) Zero hunger, (3) Good health and well-being, (4) Quality education, (6) Clean water and sanitation, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (11) Sustainable cities and communities and (12) Responsible consumption and production; or
- b. **Capital expenditure (CapEx):** At least 30% of capital expenditure is on business activities related to at least one of the following nine United Nations Sustainable Development Goals, out of 17: (1) No poverty, (2) Zero hunger, (3) Good health and well-being, (4) Quality education, (6) Clean water and sanitation, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (11) Sustainable cities and communities and (12) Responsible consumption and production; or
- c. **Operations:**
 - i. The issuer is given "aligned" status, in terms of operational alignment, for at least three of the 17 United Nations Sustainable Development Goals, determined on the basis of evidence provided by the issuer regarding its policies, practices and objectives in line with these Sustainable Development Goals. "Aligned" status corresponds to an operational alignment score higher than or equal to +2 (on a scale from -10 to +10), as determined by the external rating provider selected by the management company; and
 - ii. The issuer has not been given "non-aligned" status, for operational alignment, with any of the 17 United Nations Sustainable Development Goals. "Non-aligned" status corresponds to an operational alignment score of below or equal to -2 (on a scale from -10 to +10), as determined by the external rating provider selected by the management company.

In 2024, 31.9% of the fund's net assets were invested in sustainable investments, on average, based on quarter-end data. The sustainable investment levels with environmental and social objectives are 15.3% and 16.6% of the fund's net assets respectively, on average, based on quarter-end data. The proportion of green, social or sustainable bonds issued by public or corporate issuers, and bonds linked to sustainable development ("sustainability-linked bonds") in 2024 was 9.3%, on average, based on quarter-end data.

4) Active stewardship for bondholders: Companies' environmental and social engagement efforts leading to an improvement in companies' sustainable development policies are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, and (c) participation in shareholder (or bondholder) meetings. In 2024, Carmignac as a whole conducted 70 engagement efforts with 54 companies and 1 sovereign entity, and the Carmignac Sécurité fund engaged with 11 companies, including an engagement with Accor.

5) Principal adverse impacts – PAIs: Moreover, as regards monitoring principal adverse impacts ("PAIs"), and in accordance with Annex 1 to Commission Delegated Regulation (EU) 2022/1288, the fund monitors 16 mandatory environmental and social indicators, and 2 optional indicators to demonstrate the impact of sustainable investments with respect to these indicators: greenhouse gas (GHG) emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste ratio, water usage and recycling (optional choice), violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons, excessive pay ratio (optional choice). Where appropriate, sovereign issuers are monitored for violations of social norms and their GHG intensity.

Please find below performance data with respect to principal adverse impact indicators for 2024, based on average quarter-end data, for the portfolio's corporate bond components:

| PAI Indicators | Based on data provided by the company | Fund | Hedging |
|---|--|--------------|---------|
| Scope 1 GHG | Scope 1 GHG emissions | 216,117.16 | 82.04% |
| Scope 2 GHG | Scope 2 GHG emissions | 22,176.72 | 82.04% |
| Scope 3 GHG | From 1 January 2023, Scope 3 GHG emissions | 2,286,470.67 | 82.16% |
| Total GHG | Total GHG emissions | 2,538,982.45 | 81.89% |
| Carbon footprint | Carbon footprint | 1,112.42 | 81.89% |
| GHG intensity level | GHG intensity of companies | 1,210.75 | 89.83% |
| Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 22% | 89.83% |
| Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared with renewable energy sources, expressed as a percentage | 66% | 76.16% |
| Energy consumption intensity per high impact climate sector – Total | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – Total | 0.54 | 78.26% |
| Energy consumption intensity per high impact climate sector – NACE Sector A | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector A (Agriculture, forestry and fishing) | - | 78.26% |
| Energy consumption intensity per high impact climate sector – NACE Sector B | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector B (Mining and quarrying) | 1.71 | 78.26% |
| Energy consumption intensity per high impact climate sector – NACE Sector C | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector C (Manufacturing) | 0.64 | 78.26% |

| | | | |
|---|---|--------|--------|
| Energy consumption intensity per high impact climate sector – NACE Sector D | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector D (Electricity, gas, steam and air conditioning supply) | 1.82 | 78.26% |
| Energy consumption intensity per high impact climate sector – NACE Sector E | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector E (water supply, sewerage, waste management and remediation activities) | 2.39 | 78.26% |
| Energy consumption intensity per high impact climate sector – NACE Sector F | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector F (Construction) | 0.08 | 78.26% |
| Energy consumption intensity per high impact climate sector – NACE Sector G | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles) | 0.15 | 78.26% |
| Energy consumption intensity per high impact climate sector – NACE Sector H | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector H (Transportation and storage) | 1.10 | 78.26% |
| Energy consumption intensity per high impact climate sector – NACE Sector L | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector L (Real estate activities) | 1.18 | 78.26% |
| 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 | 10% | 83.44% |
| Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.01 | 1.06% |
| Hazardous waste | Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average | 1.52 | 71.39% |
| Water usage and recycling | Average amount of water consumed and recovered by the investee companies (in cubic metres) per million EUR of revenue | 0.00 | 1.78% |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | - | 91.66% |
| Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 | 80.92% |
| Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 13% | 65.06% |
| Board gender diversity | Average ratio of female to male board members in investee companies | 38% | 86.43% |
| Exposure to controversial weapons | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | - | 87.73% |
| Excessive CEO pay ratio | Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual). | 98.58 | 62.89% |
| Greenhouse gas intensity (sovereign and supranational) | GHG intensity of investee countries (tonnes of CO ₂ e emissions per million EUR of the country's GDP) | 273.74 | 79.31% |
| 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 | 0.50 | 79.31% |

● ...and compared to previous periods?

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

- 1) **Coverage rate of ESG analysis:** ESG integration, through ESG rating via Carmignac's proprietary "START" (System for Tracking and Analysis of a Responsible Trajectory) platform, is applied to at least 90% of securities. In 2023, the ESG analysis coverage rate was 97.3% of the securities in the portfolio (excluding cash and derivatives), on average, based on quarter-end data.
- 2) **Reduction of the investment universe:**
 - a. **Exclusions at management company level:** Unsustainable activities and practices are identified using an approach based on international standards and rules in the following areas: (a) controversies concerning the OECD Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the principles of the United Nations Global Compact, (b) controversial weapons, (c) thermal coal production, (d) energy producers, (e) tobacco, (f) adult entertainment.
 - b. **Negative screening specific to the fund:** Bond portfolio positions with an MSCI rating for the environmental or social pillars of below 2.5 (on a scale from 0 to 10), or with an overall MSCI rating of CCC (on a scale from AAA to CCC), are excluded from the fund's investment universe. Companies with a START score of C or above (on a rating scale of A to E) may re-enter the fund once the portfolio manager has carried out ad-hoc analysis (which may entail engagement with the issuer). The table below details the correspondences between the MSCI and START ratings used by the fund for negative screening.
- 3) **Positive screening (sustainable investment):** At least 10% of the fund's net assets are invested in (i) green bonds, social or sustainable bonds issued by public or corporate issuers, and bonds linked to sustainable development ("sustainability-linked bonds"), or (ii) bonds issued by companies considered as being aligned with the United Nations Sustainable Development Goals (as listed below). The minimum levels of sustainable investments with environmental and social objectives are 1% and 3% of the fund's net assets, respectively.

In 2023, the portfolio's investment universe was reduced by 20.1%, on average, based on quarter-end data.

An investment/issuer is aligned when at least one of the following three thresholds is reached:

- a. **Goods and services:** At least 50% of their revenue derives from goods or services linked to at least one of the following nine United Nations Sustainable Development Goals, out of 17: (1) No poverty, (2) Zero hunger, (3) Good health and well-being, (4) Quality education, (6) Clean water and sanitation, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (11) Sustainable cities and communities and (12) Responsible consumption and production; or
- b. **Capital expenditure (CapEx):** At least 30% of capital expenditure is on business activities related to at least one of the following nine United Nations Sustainable Development Goals, out of 17: (1) No poverty, (2) Zero hunger, (3) Good health and well-being, (4) Quality education, (6) Clean water and sanitation, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (11) Sustainable cities and communities and (12) Responsible consumption and production; or
- c. **Operations:**
 - i. The issuer is given “aligned” status, in terms of operational alignment, for at least three of the 17 United Nations Sustainable Development Goals, determined on the basis of evidence provided by the issuer regarding its policies, practices and objectives in line with these Sustainable Development Goals. “Aligned” status corresponds to an operational alignment score higher than or equal to +2 (on a scale from -10 to +10), as determined by the external rating provider selected by the management company; and
 - ii. The issuer has not been given “non-aligned” status, for operational alignment, with any of the 17 United Nations Sustainable Development Goals. “Non-aligned” status corresponds to an operational alignment score of below or equal to -2 (on a scale from -10 to +10), as determined by the external rating provider selected by the management company.

In 2023, 16.3% of the fund’s net assets were invested in sustainable investments, on average, based on quarter-end data. The sustainable investment levels with environmental and social objectives are 8.2% and 8.1% of the fund’s net assets respectively, on average, based on quarter-end data. Our definition of sustainable investment changed in July 2023 to include the alignment of operations with the SDGs and a modification of the alignment threshold for capital expenditure, which was increased from 30% to 50%. The average percentage of sustainable investments stated above therefore reflects the definition of sustainable investment in place at the time: using the previous definition for Q1 and Q2 and the current definition for Q3 and Q4 2023 respectively.

4) Active stewardship for bondholders: Companies’ environmental and social engagement efforts leading to an improvement in companies’ sustainable development policies are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, and (c) participation in shareholder (or bondholder) meetings. In 2023, we engaged with 60 companies at Carmignac level, and 8 companies at Carmignac Sécurité level.

5) Principal adverse impacts – PAIs: Moreover, as regards monitoring principal adverse impacts (“PAIs”), and in accordance with Annex 1 to Commission Delegated Regulation (EU) 2022/1288, the fund monitors 16 mandatory environmental and social indicators, and 2 optional indicators to demonstrate the impact of sustainable investments with respect to these indicators: greenhouse gas (GHG) emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste ratio, water usage and recycling (optional choice), violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons, excessive pay ratio (optional choice). Where appropriate, sovereign issuers are monitored for violations of social norms and their GHG intensity.

In 2023, we replaced Impact Cubed with MSCI as our data provider for the monitoring of PAIs, as MSCI offered greater transparency and greater flexibility for the creation of our own tools using the raw data provided by MSCI. Please find below performance data with respect to principal adverse impact indicators for 2023, based on average quarter-end data, for the portfolio's corporate bond components:

| PAI Indicators | Based on data provided by the company | Fund | Hedging |
|---|--|------------|---------|
| Scope 1 GHG | Scope 1 GHG emissions | 420698.30 | 80.10% |
| Scope 2 GHG | Scope 2 GHG emissions | 31421.53 | 80.10% |
| Scope 3 GHG | From 1 January 2023, Scope 3 GHG emissions | 2001971.26 | 80.10% |
| Total GHG | Total GHG emissions | 2436350.38 | 80.10% |
| Carbon footprint | Carbon footprint | 1052.77 | 80.10% |
| GHG intensity level | GHG intensity of companies | 1071.82 | 89.34% |
| Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 23% | 89.34% |
| Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared with renewable energy sources, expressed as a percentage | 71% | 65.04% |
| Energy consumption intensity per high impact climate sector – Total | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – Total | 1.08 | 70.63% |
| Energy consumption intensity per high impact climate sector – NACE Sector A | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector A (Agriculture, forestry and fishing) | 0.00 | 70.63% |
| Energy consumption intensity per high impact climate sector – NACE Sector B | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector B (Mining and quarrying) | 1.66 | 70.63% |
| Energy consumption intensity per high impact climate sector – NACE Sector C | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector C (Manufacturing) | 0.88 | 70.63% |
| Energy consumption intensity per high impact climate sector – NACE Sector D | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector D (Electricity, gas, steam and air conditioning supply) | 4.20 | 70.63% |
| Energy consumption intensity per high impact climate sector – NACE Sector E | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector E (water supply, sewerage, waste management and remediation activities) | 1.47 | 70.63% |
| Energy consumption intensity | Energy consumption in GWh per million EUR of revenue of | 0.00 | 70.63% |

| | | | |
|---|---|--------|--------|
| per high impact climate sector – NACE Sector F | investee companies, per high impact climate sector – NACE Sector F (Construction) | | |
| Energy consumption intensity per high impact climate sector – NACE Sector G | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles) | 0.00 | 70.63% |
| Energy consumption intensity per high impact climate sector – NACE Sector H | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector H (Transportation and storage) | 1.06 | 70.63% |
| Energy consumption intensity per high impact climate sector – NACE Sector L | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector L (Real estate activities) | 1.11 | 70.63% |
| 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 | 1% | 79.21% |
| Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 | 0.10% |
| Hazardous waste | Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average | 1.96 | 36.28% |
| Water usage and recycling | Average amount of water consumed and recovered by the investee companies (in cubic metres) per million EUR of revenue | 0.00 | 0.89% |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 | 90.85% |
| Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.20 | 78.54% |
| Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 14% | 24.02% |
| Board gender diversity | Average ratio of female to male board members in investee companies | 37% | 79.19% |
| Exposure to controversial weapons | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 | 79.29% |
| 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). | 79.77 | 55.15% |
| Greenhouse gas intensity (sovereign and supranational) | GHG intensity of investee countries (tonnes of CO ₂ e emissions per million EUR of the country's GDP) | 353.96 | 74.63% |
| 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 | 0.25 | 74.63% |

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

The fund invested at least 10% of its net assets in green, social or sustainable bonds, or sustainability-linked bonds, as well as in bonds issued by companies aligned with the United Nations Sustainable Development Goals.

As mentioned above, an investment/issuer is aligned when at least one of the following three thresholds is reached:

- i. **Goods and services:** At least 50% of their revenue derives from goods or services linked to at least one of the following nine United Nations Sustainable Development Goals, out of 17: (1) No poverty, (2) Zero hunger, (3) Good health and well-being, (4) Quality education, (6) Clean water and sanitation, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (11) Sustainable cities and communities and (12) Responsible consumption and production; or
- ii. **Capital expenditure (CapEx):** At least 30% of capital expenditure is on business activities related to at least one of the following nine United Nations Sustainable Development Goals, out of 17: (1) No poverty, (2) Zero hunger, (3) Good health and well-being, (4) Quality education, (6) Clean water and sanitation, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (11) Sustainable cities and communities and (12) Responsible consumption and production; or
- iii. **Operations:**
 - a. The issuer is given “aligned” status, in terms of operational alignment, for at least three of the 17 United Nations Sustainable Development Goals, determined on the basis of evidence provided by the issuer regarding its policies, practices and objectives in line with these Sustainable Development Goals. “Aligned” status corresponds to an operational alignment score higher than or equal to +2 (on a scale from -10 to +10), as determined by the external rating provider selected by the management company; and
 - b. The issuer has not been given the status of secular “non-aligned”, in terms of operational alignment, with any of the 17 United Nations Sustainable Development Goals. “Non-aligned” status corresponds to an operational alignment score of below or equal to -2 (on a scale from -10 to +10), as determined by the external rating provider selected by the management company.

These thresholds represent significant commitment from the issuer with respect to its contribution. To find out more about the United Nations sustainable development goals, please visit <https://sdgs.un.org/goals>.

In 2024, 31.9% of the fund's net assets were invested in sustainable investments, on average, based on quarter-end data. The sustainable investment levels with environmental and social objectives are 15.3% and 16.6% of the fund's net assets respectively, on average, based on quarter-end data. The proportion of green bonds, social or sustainable bonds issued by public or private issuers, and sustainability-linked bonds in 2024 was 9.3%, 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?

The management company used the following mechanisms to ensure that the fund's responsible investments do not cause significant harm to any of the environmental or social sustainable investment objectives:

- 1) Reduction of the investment universe** (minimum 20% of the corporate bond component of the portfolio):
 - i) **Exclusions at management company level:** Unsustainable activities and practices are identified using an approach based on international standards and rules in the following areas: (a) controversies concerning the OECD Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the principles of the United Nations Global Compact, (b) controversial weapons, (c) thermal coal production, (d) energy producers, (e) tobacco, (f) adult entertainment.
 - ii) **Negative screening specific to the fund:** Bond 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. Issuers with a START score of "E" (on a rating scale from "E" to "A") on environmental or social pillars are excluded from the fund's investment universe. Issuers with a global MSCI rating of "CCC" or "B" (on a scale from "C" to "AAA") are excluded from the fund's investment universe. Issuers with a global MSCI rating of "CCC" or "B" (rating of "E" to "A") may re-enter the fund's investment universe if they have a START rating of "C" or higher.
- 2) Active stewardship for bondholders:** ESG engagement efforts with companies, contributing to a heightened awareness and improvement in companies' sustainable development policies, are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, and (c) participation in shareholder or bondholder meetings.

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

Indicators for adverse impacts are monitored on a quarterly basis. Adverse impacts are identified based on severity. After discussion with the investment team concerned, a plan of action including an execution schedule is drawn up.

In general, dialogue with the company is the preferred plan of action in order to influence the mitigation of adverse impacts by the company concerned. In such cases, engagement with the company is included in Carmignac's quarterly engagement plan, in accordance with Carmignac's engagement policy. Divestment may be an option, with an exit strategy determined in advance within the limits of this policy.

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

The management company applies a screening process for controversies regarding the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights to all of the fund's investments.

The management company acts in accordance with the principles of the United Nations Global Compact (UNGC), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the Organisation for Economic Co-operation and Development (OECD) guidelines allowing multinational enterprises to assess the standards applicable to them, including, but not limited to, violations of human rights, employment law and standard practices relating to climate.

The fund applies a controversy screening process to all its investments. Companies implicated in major controversies regarding the environment, human rights and international employment law, among other infractions, are excluded. The screening process identifies controversies on the basis of the OECD Guidelines for Multinational Enterprises and the principles of the United Nations Global Compact. This is generally referred to as "standards-based screening" and it includes restrictive screening controlled and measured using Carmignac's proprietary ESG system "START". Company controversies are researched and rated using data extracted from the ISS ESG database.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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



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

The management company is committed to applying the regulatory technical standards (RTS) referred to in Annex 1 of Delegated Regulation (EU) 2022/1288, which define 16 mandatory environmental and social indicators, and two optional indicators to demonstrate the impact of sustainable investments with respect to these indicators: greenhouse gas (GHG) emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste ratio, water usage and recycling (optional choice), violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons, excessive pay ratio (optional choice). Sovereign issuers are monitored for violations of social norms with respect to their GHG intensity.

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

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

Identifying companies that are performing worse than the index in terms of PAI allows us to engage in dialogue with the companies to ensure that they are committed to reducing their impact. We identified TotalEnergies as one of the main contributors to Carmignac Sécurité's underperformance on the carbon footprint performance indicator in 2023.

This led us to make engagement efforts with TotalEnergies in 2024. We had a call with the company to help inform our voting decision on its climate transition strategy. Topics covered included its transition strategy and the capex set aside for the development of renewable energies.

What were the top investments of this financial product?

Please find below the top 15 investments for 2024 based on average month-end data for the bond component of the portfolio:

| Largest investments | Sector | % Assets | Country |
|--|-----------|----------|---------------|
| United States 0.12% 15/04/2026 | Energy | 3.62% | United States |
| Spain 0.65% 30/11/2027 | Energy | 2.82% | Spain |
| Repsol International Finance 22/12/2026 | Energy | 0.97% | Spain |
| Italy 4.81% 15/04/2025 | Energy | 0.88% | Italy |
| Eni Tv 13/10/2025 | Energy | 0.88% | Italy |
| Repsol International Finance 11/03/2026 | Finance | 0.87% | Spain |
| Bp Capital Markets 22/03/2026 | Finance | 0.80% | United States |
| TotalEnergies 25/10/2027 | Energy | 0.79% | France |
| Amco - Asset Management Co 4.38% 27/02/2026 | Utilities | 0.79% | Italy |
| Pershing Square Holdings Ltd/Fund 1.38% 01/08/2027 | Energy | 0.75% | United States |
| Bp Capital Markets 22/03/2029 | | 0.74% | United States |
| Black Diamond Clo 2017-2 Dac | | 0.66% | Ireland |
| Enel 08/06/2027 | | 0.66% | Italy |
| Italy 28/06/2026 | | 0.65% | Italy |
| Eni Tv 11/02/2027 | | 0.65% | Italy |

Source: Carmignac, 31/12/2024

What was the proportion of sustainability-related investments?

What was the asset allocation?

At least 90% of the fund's investments are intended to attain the environmental or social characteristics it promotes, in accordance with the binding elements of the investment strategy. In 2024, the ESG analysis coverage rate was 96.7% of the securities in the portfolio (excluding cash and derivatives), on average, based on quarter-end data.

Minimum share of sustainable investments:

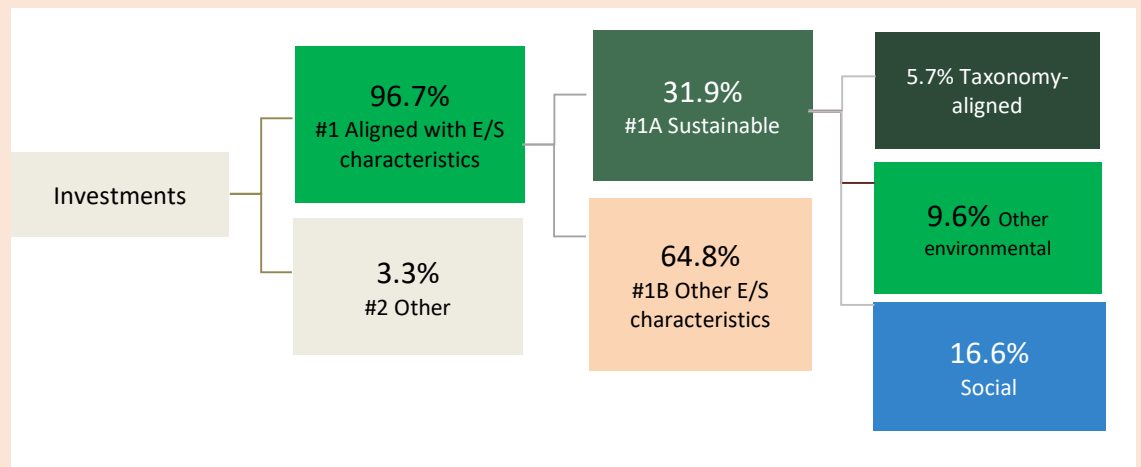
The fund invests at least 10% of its net assets in green, social or sustainable bonds, or sustainability-linked bonds, as well as in bonds issued by companies that positively align with the United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are 1% and 3% of the fund's net assets, respectively. As well as making sustainable investments accounting for at least 10% of the net assets, the fund may target companies whose goods and services, capex and operations are not aligned with the Sustainable Development Goals taken into consideration.

In 2024, sustainable investments accounted for 31.9% of the fund's net assets, on average, based on quarter-end data. The minimum levels of investments promoting E/S characteristics, and with environmental and social objectives, will be 1% and 3% of the fund's net assets, respectively. In 2024, these proportions were 15.3% and 16.6% of the fund's net assets respectively, on average, based on quarter-end data. The proportion of green, social or sustainable bonds issued by public or corporate issuers, and bonds linked to sustainable development ("sustainability-linked bonds") in 2024 was 9.3%, on average, based on quarter-end data.

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

Share of #2 Other investments:

In addition to cash and derivatives (which may be used for the purposes of efficient portfolio



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

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

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

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

management and/or hedging and/or exposure, as applicable), this category includes investments in corporate bonds or in sovereign bonds that are not classed as sustainable investments. Such investments are carried out in strict compliance with the fund's investment strategy and in order to implement the fund's investment strategy. All these investments are subject to ESG analysis (including via our proprietary ESG model for sovereign bonds). For corporate bonds, minimum safeguards are assessed to ensure that their business activities comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. These instruments are not used to attain the environmental or social characteristics promoted by the fund. In 2024, this proportion was 3.3% of the fund's net assets, on average, based on quarter-end data.

● In which economic sectors were the investments made?

Please find below the main economic sectors in which investments were made in 2024, based on average month-end data, for the bond component of the portfolio:

| Economic sectors | % Assets |
|--------------------------------|----------|
| Sovereign bonds | 32.54% |
| Finance | 29.91% |
| Energy | 12.91% |
| Oil, gas and fuel | 8.85% |
| Oil & Gas Equipment & Services | 4.07% |
| Utilities | 5.20% |
| Consumer discretionary | 5.15% |
| Industry | 4.41% |
| Property | 3.13% |
| Telecom Services | 2.40% |
| Materials | 1.78% |
| Healthcare | 1.01% |
| Consumer Staples | 0.79% |
| IT | 0.78% |

Source: Carmignac, 31/12/2024



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

The fund has an environmental objective linked to the Sustainable Development Goals and not to the European Taxonomy. In 2024, its alignment with the EU taxonomy was 5.7%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

☐

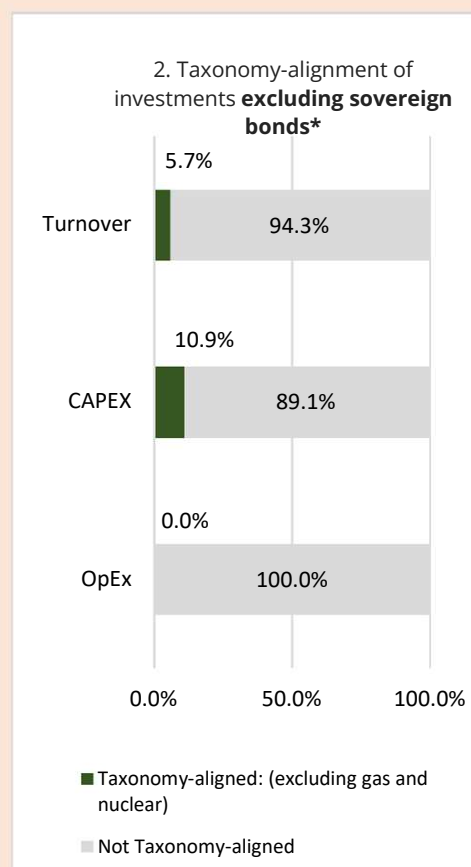
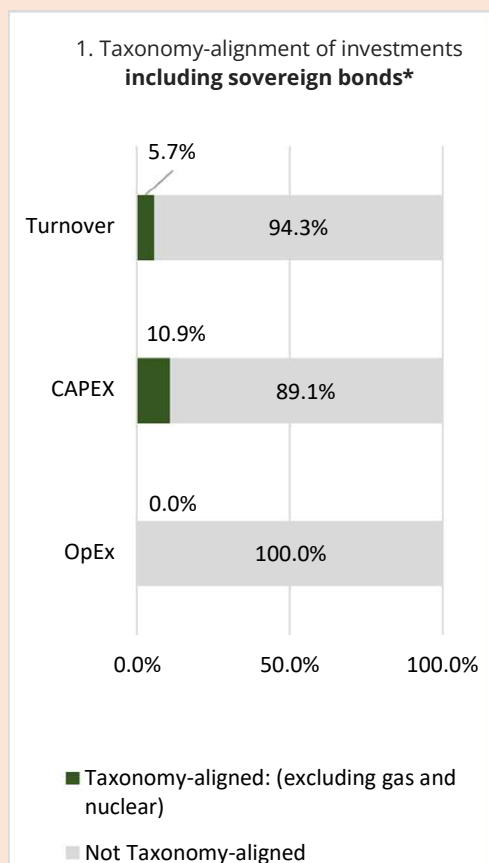
In nuclear energy

☒

No:

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 no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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



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

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

N/A

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

In 2023, its alignment with the EU Taxonomy was 2.75%.



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

In 2024, sustainable investments with an environmental objective that are not aligned with the EU Taxonomy accounted for 9.6% of the net assets, on average, based on quarter-end data.



What was the share of socially sustainable investments?

In 2024, sustainable investments with a social objective accounted for 16.6% of the net assets, on average, based on quarter-end data.



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

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

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

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

Derivatives on a single underlying

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

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

Derivatives on an underlying index

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

- Derivatives used for the purposes of hedging and efficient portfolio management: Index derivatives acquired by the fund for hedging purposes are not analysed on the basis of ESG criteria.
- Derivatives used for the purposes of exposure: index derivatives may be acquired for the purposes of exposure, provided that they present the following characteristics and are held for a period of greater than one month:
 - o Concentrated index (five components or less): The index must not include components that are included on the fund's exclusion list.
 - o Broad index (more than five components): The significant majority of the index (>80% of exposure) must comprise companies that are not included on the fund's exclusion list.

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

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

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

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

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

In 2024, no derivatives were used to achieve the environmental and social characteristics promoted by the fund.



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

ESG integration

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

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

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

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

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

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

ESG transparency and reporting

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

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

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

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

Commitments

Objective of 100% of votes: At Carmignac level we succeeded in participating in 98.15% (95% in 2023) of all the possible votes at annual general meetings in 2024. The fund had no voting rights in 2024.

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

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

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

With regard to engagement specifically, we have a fiduciary duty to fully exercise our rights as shareholders and engage with the companies in which we invest. Dialogue is maintained by the financial analysts, portfolio managers and ESG team. We believe that our engagement allows us to better understand how companies manage their non-financial risks and significantly improve their ESG profile, while creating long-term value for our clients, society and the environment. Each interaction covers one of the following five topics: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, anticipates and manages any potential or confirmed conflict-of-interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, Carmignac as a whole conducted 70 engagement efforts with 54 companies and 1 sovereign entity on specific ESG issues, and the Carmignac Sécurité fund engaged with 11 companies.

For example, we engaged with Accor SA in 2024.

In line with our policy on engagement, Accor SA's high staff turnover rate led us to commence this engagement effort. Carmignac asked the company to broaden the scope of data reported on health and safety issues, staff turnover and fatal accidents in managed hotels.

Management did not consider the high staff turnover figures to be a cause for concern, as they are in line with industry averages and most staff are recruited from franchised hotels. However, management acknowledged that this issue could pose a reputational risk, given that franchises use the company's brand. Management presented some of the measures it has taken to train and retain employees.

In response to Carmignac's request to disclose additional information on health and safety, management indicated that it would consider amending the key performance indicators.

Carmignac has also asked the company to provide us with more information on the SLBs we hold in a number of our funds. This conversation enabled us to obtain more information on the company's progress towards meeting the SLB targets, and gave us the opportunity to express our views on how the company reports its performance against these targets.



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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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