



SEMI-ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC CREDIT 2031

(For the period ended 30 June 2025)

The fund rules, the prospectus for Switzerland, the Key Information Documents, the annual and semi-annual reports for Switzerland and the list of purchases and sales carried out on behalf of the fund during the financial year may be obtained free of charge from the Representative Agent in Switzerland CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon, Switzerland and from Carmignac Gestion. The Swiss Paying Agent is CACEIS Bank, Montrouge, succursale de Nyon / Suisse, Route de Signy 35, CH-1260 Nyon.

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.

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

CARMIGNAC CREDIT 2031 SEMI-ANNUAL REPORT AT 30/06/2025

Main features of the fund

Allocation of distributable income

| Unit(s) | Distribution of net income | Allocation of net realised capital gains or losses |
|----------------------|---|---|
| A EUR Acc units | Accumulation | Accumulation |
| A EUR Y Dis units | Accumulated and/or distributed and/or carried forward on the decision of the management company | Accumulated and/or distributed and/or carried forward on the decision of the management company |
| AW EUR Acc units | Accumulation | Accumulation |
| AW EUR Y Dis units | Accumulated and/or distributed and/or carried forward on the decision of the management company | Accumulated and/or distributed and/or carried forward on the decision of the management company |
| F EUR Acc unit class | Accumulation | Accumulation |
| F EUR Y Dis units | Accumulated and/or distributed and/or carried forward on the decision of the management company | Accumulated and/or distributed and/or carried forward on the decision of the management company |
| FW EUR Acc units | Accumulation | Accumulation |
| FW EUR Y Dis units | Accumulated and/or distributed and/or carried forward on the decision of the management company | Accumulated and/or distributed and/or carried forward on the decision of the management company |
| Z EUR Acc units | Accumulation | Accumulation |
| E EUR Acc units | Accumulation | Accumulation |

STATEMENT OF NET ASSETS OF CARMIGNAC CREDIT 2031 IN EUR

| Items on the statement of net assets | Amount at end of period (*) |
|---|-----------------------------|
| a) Eligible financial instruments referred to in point I.1 of Article L. 214-20 of the French monetary and financial code | 588,878,063.39 |
| b) Cash at banks | 13,190,469.80 |
| c) Other assets held by the fund | 9,309,534.61 |
| d) Total assets held by the fund (a + b + c) | 611,378,067.80 |
| e) Liabilities | -59,881,873.40 |
| f) Net asset value (d+e = net assets of the fund) | 551,496,194.40 |

(*) Negative figures are preceded by a minus sign.

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC CREDIT 2031

| Units | Type of unit | Net assets per unit | Number of units outstanding | Net asset value per unit |
|---------------------|--------------|---------------------|-----------------------------|--------------------------|
| A EUR Acc in EUR | C | 421,465,307.86 | 4,131,434.039 | 102.01 |
| A EUR Y Dis in EUR | C/D/R | 52,593,332.83 | 519,395.736 | 101.25 |
| AW EUR Acc in EUR | C | 1,160,017.11 | 11,341.319 | 102.28 |
| AW EUR Y Dis in EUR | C/D/R | 35,022.47 | 345.0000 | 101.51 |
| E EUR Acc in EUR | C | 21,678.16 | 215.000 | 100.82 |
| F EUR Acc in EUR | C | 36,067,565.76 | 352,503.529 | 102.31 |
| F EUR Y Dis in EUR | C/D/R | 24,460,763.54 | 241,384.080 | 101.33 |
| FW EUR Acc in EUR | C | 10,975,250.29 | 107,037.866 | 102.53 |
| FW EUR Y Dis in EUR | C/D/R | 155,863.31 | 1,534.654 | 101.56 |
| Z EUR Acc in EUR | C | 4,561,393.07 | 45,046.181 | 101.26 |

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC CREDIT 2031

| Securities portfolio investments | Percentage of net assets (*) | Percentage of total assets (**) |
|--|------------------------------|---------------------------------|
| A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code. | 78.19 | 70.53 |
| B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area. | - | - |
| C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities. | 28.59 | 25.79 |
| D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-11 of the French monetary and financial code. | - | - |
| E) Other assets. | - | - |

(*) See f) of statement of net assets

(**) See d) of statement of net assets

BREAKDOWN OF ASSETS UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2031 BY CURRENCY

| Holding | Currency | Amount (in EUR) | Percentage of net assets (*) | Percentage of total assets (**) |
|----------------|----------|-----------------------|------------------------------|---------------------------------|
| Euro | EUR | 476,043,304.81 | 86.32 | 77.86 |
| US dollar | USD | 101,243,676.89 | 18.36 | 16.56 |
| Pound sterling | GBP | 11,591,081.69 | 2.10 | 1.90 |
| TOTAL | | 588,878,063.39 | 106.78 | 96.32 |

(*) See f) of statement of net assets

(**) See d) of statement of net assets

BREAKDOWN OF ASSETS UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2031 BY ISSUER COUNTRY OF RESIDENCE

| Country | Percentage of net assets (*) | Percentage of total assets (**) |
|------------------------|------------------------------|---------------------------------|
| IRELAND | 25.38 | 22.89 |
| FRANCE | 12.98 | 11.71 |
| UNITED KINGDOM | 7.12 | 6.43 |
| UNITED STATES | 6.63 | 5.98 |
| ITALY | 6.40 | 5.78 |
| NETHERLANDS | 5.71 | 5.15 |
| NORWAY | 4.91 | 4.43 |
| BELGIUM | 3.58 | 3.23 |
| GERMANY | 3.22 | 2.90 |
| SWEDEN | 2.98 | 2.69 |
| LUXEMBOURG | 2.76 | 2.49 |
| PORTUGAL | 2.76 | 2.49 |
| TURKEY | 2.60 | 2.34 |
| SWITZERLAND | 1.81 | 1.64 |
| AUSTRIA | 1.79 | 1.62 |
| GUERNSEY | 1.66 | 1.50 |
| SPAIN | 1.65 | 1.49 |
| CAYMAN ISLANDS | 1.23 | 1.11 |
| BERMUDA | 1.11 | 1.01 |
| CHILE | 1.09 | 0.98 |
| PERU | 1.03 | 0.93 |
| ROMANIA | 0.97 | 0.87 |
| JERSEY | 0.86 | 0.78 |
| BRITISH VIRGIN ISLANDS | 0.83 | 0.75 |
| CZECH REPUBLIC | 0.73 | 0.66 |
| HUNGARY | 0.70 | 0.63 |
| COLOMBIA | 0.66 | 0.59 |

BREAKDOWN OF ASSETS UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2031 BY ISSUER COUNTRY OF RESIDENCE

| Country | Percentage of net assets (*) | Percentage of total assets (**) |
|----------------------|------------------------------|---------------------------------|
| MEXICO | 0.62 | 0.56 |
| GREECE | 0.51 | 0.46 |
| SINGAPORE | 0.48 | 0.43 |
| FINLAND | 0.47 | 0.42 |
| JAPAN | 0.36 | 0.33 |
| UNITED ARAB EMIRATES | 0.32 | 0.29 |
| LITHUANIA | 0.28 | 0.25 |
| DENMARK | 0.25 | 0.23 |
| CANADA | 0.16 | 0.14 |
| POLAND | 0.16 | 0.15 |
| BRAZIL | 0.01 | 0.01 |
| TOTAL | 106.78 | 96.32 |

(*) See f) of statement of net assets

(**) See d) of statement of net assets

BREAKDOWN OF OTHER ASSETS UNDER E) OF THE SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2031 BY TYPE

| Type of assets | Percentage of net assets (*) | Percentage of total assets (**) |
|--|------------------------------|---------------------------------|
| UCITS and equivalent funds of other European Union member states | - | - |
| Other UCIs and investment funds | - | - |
| AIFs and equivalent funds of other European Union member states | - | - |
| Other | - | - |
| TOTAL | - | - |

(*) See f) of statement of net assets

(**) See d) of statement of net assets

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR FOR CARMIGNAC CREDIT 2031

| Securities portfolio investments | Change (in amount) | |
|--|--------------------|----------------|
| | Acquisitions | Disposals |
| A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code. | 700,475,316.64 | 272,912,963.01 |
| B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area. | | |
| C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities. | 256,670,033.08 | 91,122,070.98 |
| D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-11 of the French monetary and financial code. | - | - |
| E) Other assets. | - | - |

A detailed portfolio breakdown is available at:

Carmignac Gestion – 24 place Vendôme – 75001 Paris

DISTRIBUTIONS DURING THE PERIOD FOR CARMIGNAC CREDIT 2031

| | Units | Net amount per unit EUR | Tax credit EUR | Gross amount per unit EUR |
|--------------------------|--------------|-------------------------|----------------|---------------------------|
| Dividends paid | | | | |
| 30/04/2025 | A EUR Y Dis | 0.75 | - | 0.75 |
| 30/04/2025 | AW EUR Y Dis | 0.75 | - | 0.75 |
| 30/04/2025 | F EUR Y Dis | 0.95 | - | 0.95 |
| 30/04/2025 | FW EUR Y Dis | 0.95 | - | 0.95 |
| Dividends payable | | | | |
| | A EUR Y Dis | | | |
| | AW EUR Y Dis | | | |
| | F EUR Y Dis | | | |
| | FW EUR Y Dis | | | |

INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC CREDIT 2031

| | 30/06/2025 |
|---|------------|
| A EUR Acc units | |
| Variable management fee provisions | 626,333.35 |
| Percentage of variable management fees provisions | 0.26 |
| Variable management fees paid to the fund | 3,883.41 |
| Percentage of variable management fees paid to the fund | - |
| A EUR Y Dis units | |
| Variable management fee provisions | 94,395.33 |
| Percentage of variable management fees provisions | 0.37 |
| Variable management fees paid to the fund | 260.89 |
| Percentage of variable management fees paid to the fund | - |
| AW EUR Acc units | |
| Variable management fee provisions | - |
| Percentage of fixed management fee provisions | - |
| Performance fees paid to the Fund | - |
| Percentage of fixed management fees paid to the Fund | - |
| AW EUR Y Dis units | |
| Variable management fee provisions | - |
| Percentage of fixed management fee provisions | - |
| Performance fees paid to the Fund | - |
| Percentage of fixed management fees paid to the Fund | - |
| E EUR Acc units | |
| Variable management fee provisions | - |
| Percentage of fixed management fee provisions | - |
| Performance fees paid to the Fund | - |
| Percentage of fixed management fees paid to the Fund | - |
| F EUR Acc unit class | |
| Variable management fee provisions | 57,662.41 |
| Percentage of variable management fees provisions | 0.29 |
| Variable management fees paid to the fund | 111.81 |
| Percentage of variable management fees paid to the fund | - |

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

| | | 30/06/2025 |
|---|--|------------|
| F EUR Y Dis units | | |
| Variable management fee provisions | | 41,382.27 |
| Percentage of variable management fees provisions | | 0.24 |
| Variable management fees paid to the fund | | 1.97 |
| Percentage of variable management fees paid to the fund | | - |
| FW EUR Acc units | | |
| Variable management fee provisions | | - |
| Percentage of fixed management fee provisions | | - |
| Performance fees paid to the Fund | | - |
| Percentage of fixed management fees paid to the Fund | | - |
| FW EUR Y Dis units | | |
| Variable management fee provisions | | - |
| Percentage of fixed management fee provisions | | - |
| Performance fees paid to the Fund | | - |
| Percentage of fixed management fees paid to the Fund | | - |
| Z EUR Acc units | | |
| Variable management fee provisions | | - |
| Percentage of fixed management fee provisions | | - |
| Performance fees paid to the Fund | | - |
| Percentage of fixed management fees paid to the Fund | | - |

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

CARMIGNAC CREDIT 2031 SEMI-ANNUAL REPORT

AT 30/06/2025

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.

ASSETS AND LIABILITIES OF CARMIGNAC CREDIT 2031 AT 30/06/2025

Balance sheet items

| Name of securities by industry sector (*) | Currency | Quantity or nominal value | Current value | % Assets net assets |
|--|----------|---------------------------|-----------------------|---------------------|
| EQUITIES AND SIMILAR SECURITIES | | | 243,559.56 | 0.04 |
| Equities and similar securities traded on a regulated or similar market | | | 243,559.56 | 0.04 |
| Health care providers & services | | | 243,559.56 | 0.04 |
| EMEIS SA | EUR | 21,669 | 243,559.56 | 0.04 |
| BONDS AND SIMILAR SECURITIES | | | 588,634,503.83 | 106.74 |
| Bonds and similar securities traded on a regulated or similar market | | | 588,634,503.83 | 106.74 |
| Insurance | | | 23,354,973.03 | 4.23 |
| AGEAS NV EX FORTIS 4.625% 02-05-56 | EUR | 4,000,000 | 4,043,257.81 | 0.73 |
| ALLIANZ SE 4.431% 25-07-55 | EUR | 4,000,000 | 4,152,302.14 | 0.76 |
| ASR NEDERLAND NV 6.5% PERP | EUR | 2,400,000 | 2,498,930.89 | 0.45 |
| AXA 4.375% 24-07-55 EMTN | EUR | 1,385,000 | 1,400,928.73 | 0.25 |
| CASA ASSURANCES 6.25% PERP | EUR | 2,300,000 | 2,374,994.89 | 0.43 |
| CNP ASSURANCES 5.5% PERP EMTN | EUR | 3,000,000 | 2,988,780.00 | 0.54 |
| INTESA VITA 4.217% 05-03-35 | EUR | 3,860,000 | 3,901,663.20 | 0.71 |
| NIPPON LIFE INSURANCE COMPANY 4.114% 23-01-55 | EUR | 1,980,000 | 1,994,115.37 | 0.36 |
| Automobiles | | | 1,907,310.92 | 0.35 |
| FORD OTOMOTIV SANAYI AS 7.125% 25-04-29 | USD | 2,200,000 | 1,907,310.92 | 0.35 |
| Banks | | | 121,384,811.29 | 22.01 |
| AB SIAULIU BANKAS 4.597% 25-06-30 | EUR | 1,500,000 | 1,529,222.42 | 0.28 |
| BANCO BPM 4.0% 01-01-36 EMTN | EUR | 6,000,000 | 5,958,087.53 | 1.08 |
| BANCO BPM 6.25% PERP | EUR | 3,636,000 | 3,720,388.40 | 0.67 |
| BANCO BPM 9.5% PERP | EUR | 367,000 | 423,858.55 | 0.08 |
| BANCO COMERCIAL PORTUGUES 4.75% 20-03-37 | EUR | 10,000,000 | 10,353,892.47 | 1.88 |
| BANCO DE BADELL 6.5% PERP | EUR | 800,000 | 826,668.09 | 0.15 |
| BANCO DE CREDITO DEL PERU 6.45% 30-07-35 | USD | 5,400,000 | 4,750,556.29 | 0.86 |
| BANKINTER 4.125% 08-08-35 | EUR | 2,000,000 | 2,031,011.51 | 0.37 |
| BANKINTER 6.0% PERP | EUR | 1,800,000 | 1,806,391.96 | 0.33 |
| BARCLAYS 4.616% 26-03-37 EMTN | EUR | 5,250,000 | 5,420,040.38 | 0.98 |
| BARCLAYS 8.375% PERP | GBP | 1,238,000 | 1,505,151.23 | 0.27 |
| BBVA 4.0% 25-02-37 | EUR | 1,000,000 | 1,012,107.81 | 0.18 |
| BELFIUS SANV 4.875% 11-06-35 | EUR | 2,500,000 | 2,628,249.49 | 0.48 |
| BELFIUS SANV 6.125% PERP | EUR | 9,200,000 | 9,395,519.25 | 1.70 |
| BK IRELAND 6.75% 01-03-33 EMTN | EUR | 170,000 | 187,229.77 | 0.03 |
| BK IRELAND 7.594% 06-12-32 | GBP | 420,000 | 535,912.06 | 0.10 |

Balance sheet items

| Name of securities by industry sector (*) | Currency | Quantity or nominal value | Current value | % Assets net assets |
|--|----------|---------------------------|----------------------|---------------------|
| BK IRELAND GROUP 6.125% PERP | EUR | 5,867,000 | 5,888,606.18 | 1.07 |
| BNP PAR 3.7796% 19-01-36 EMTN | EUR | 3,700,000 | 3,686,993.97 | 0.67 |
| BNP PAR 3.945% 18-02-37 EMTN | EUR | 11,100,000 | 11,220,745.95 | 2.05 |
| BNP PAR 4.1986% 16-07-35 EMTN | EUR | 100,000 | 103,830.50 | 0.02 |
| BNP PAR 6.875% PERP | EUR | 3,000,000 | 3,258,776.64 | 0.59 |
| BQ POSTAL 3.0% PERP | EUR | 4,600,000 | 4,151,778.00 | 0.75 |
| CA 5.875% PERP EMTN | EUR | 500,000 | 496,965.91 | 0.09 |
| CAIXABANK 4.375% 08-08-36 EMTN | EUR | 100,000 | 106,401.01 | 0.02 |
| COMMERZBANK AKTIENGESELLSCHAFT 4.125% 30-06-37 | EUR | 6,000,000 | 5,975,616.16 | 1.08 |
| COMMERZBANK AKTIENGESELLSCHAFT AUTRE V PERP | EUR | 1,200,000 | 1,223,310.00 | 0.22 |
| ERSTE GR BK 6.375% PERP EMTN | EUR | 4,600,000 | 4,677,419.26 | 0.85 |
| IBERAJA 4.125% 18-08-36 | EUR | 100,000 | 100,856.88 | 0.02 |
| INTE AUTRE R PERP | EUR | 1,580,000 | 1,622,952.30 | 0.29 |
| KBC GROUPE 6.0% PERP | EUR | 3,600,000 | 3,647,244.00 | 0.66 |
| MBANK SPOLKA AKCYJNA AUTRE R 25-09-35 | EUR | 900,000 | 907,678.76 | 0.16 |
| NATWEST GROUP 3.723% 25-02-35 | EUR | 3,000,000 | 3,033,897.00 | 0.55 |
| Raiffeisen Bank Zrt 4.191% 01-07-31 | EUR | 3,300,000 | 3,315,228.91 | 0.60 |
| Raiffeisen Bank Zrt 5.15% 23-05-30 | EUR | 500,000 | 529,149.42 | 0.10 |
| SG 3.75% 17-05-35 EMTN | EUR | 11,000,000 | 10,964,151.30 | 1.99 |
| UNICAJA BANCO SA E 3.5% 30-06-31 | EUR | 400,000 | 398,878.71 | 0.07 |
| UNICREDIT 4.175% 24-06-37 EMTN | EUR | 3,200,000 | 3,195,136.22 | 0.58 |
| UNICREDIT 5.625% PERP EMTN | EUR | 806,000 | 794,907.00 | 0.14 |
| Household durables | | | 725,975.61 | 0.13 |
| NE PROPERTY BV 4.25% 21-01-32 | EUR | 700,000 | 725,975.61 | 0.13 |
| Passenger airlines | | | 7,057,923.76 | 1.28 |
| DEUTSCHE LUFTHANSA AG 5.25% 15-01-55 | EUR | 4,800,000 | 4,889,085.04 | 0.89 |
| FINNAIR 4.75% 24-05-29 | EUR | 2,100,000 | 2,168,838.72 | 0.39 |
| Construction and engineering | | | 1,248,003.72 | 0.23 |
| RONESANS HOLDING ANONIM SIRKETI 8.5% 10-10-29 | USD | 1,500,000 | 1,248,003.72 | 0.23 |
| Food distributors | | | 3,510,452.05 | 0.64 |
| DELLA TOFFOLA FRANCE E3R+4.25% 05-11-31 | EUR | 1,500,000 | 1,492,389.55 | 0.27 |
| NN GROUP NV 5.75% PERP | EUR | 2,000,000 | 2,018,062.50 | 0.37 |
| Financial services | | | 11,937,520.02 | 2.16 |
| HAYFIN EMERALD CLO E3R+3.1% 25-01-37 | EUR | 6,000,000 | 6,063,821.87 | 1.09 |
| HAYFIN EMERALD CLO E3R+4.0% 25-01-37 | EUR | 5,800,000 | 5,873,698.15 | 1.07 |
| Energy equipment & services | | | 10,251,201.28 | 1.86 |
| BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30 | USD | 7,000,000 | 4,929,097.50 | 0.90 |
| BRISTOW GROUP 6.875% 01-03-28 | USD | 700,000 | 613,407.05 | 0.11 |
| TGS A FIX 15-01-30 | USD | 4,000,000 | 3,692,076.88 | 0.67 |
| TRANSOCEAN 8.25% 15-05-29 | USD | 500,000 | 399,112.60 | 0.07 |
| TRANSOCEAN 8.5% 15-05-31 | USD | 800,000 | 617,507.25 | 0.11 |

Balance sheet items

| Name of securities by industry sector (*) | Currency | Quantity or nominal value | Current value | % Assets net assets |
|---|----------|---------------------------|----------------------|---------------------|
| Electrical equipment | | | 1,757,237.58 | 0.32 |
| PRYSMIAN 5.25% PERP | EUR | 1,700,000 | 1,757,237.58 | 0.32 |
| Real estate management & development | | | 15,838,832.29 | 2.87 |
| CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31 | USD | 5,000,000 | 3,433,947.76 | 0.62 |
| OMNIYAT SUKUK 1 8.375% 06-05-28 | USD | 2,000,000 | 1,776,253.83 | 0.32 |
| PUBLIC PROPERTY INVEST A 4.375% 01-10-32 | EUR | 7,000,000 | 6,895,028.29 | 1.25 |
| PUBLIC PROPERTY INVEST A 4.625% 12-03-30 | EUR | 3,600,000 | 3,733,602.41 | 0.68 |
| Real estate management & development | | | 17,919,111.53 | 3.25 |
| DEUTSCHE EUROSHOP AG ESCHBORN 4.5% 15-10-30 | EUR | 1,500,000 | 1,502,034.04 | 0.27 |
| SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 26-09-29 | EUR | 21,000,000 | 16,275,408.49 | 2.95 |
| SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP | EUR | 200,000 | 141,669.00 | 0.03 |
| Broadline retail | | | 3,989,595.51 | 0.72 |
| PROSUS NV 1.985% 13-07-33 EMTN | EUR | 4,500,000 | 3,989,595.51 | 0.72 |
| Consumer staples distribution & retail | | | 20,952.53 | 0.00 |
| AZELIS FINANCE NV 5.75% 15-03-28 | EUR | 20,000 | 20,952.53 | 0.00 |
| Hotels, restaurants & leisure | | | 10,995,768.48 | 1.99 |
| GENTING NEW YORK LLC 7.25% 01-10-29 | USD | 7,200,000 | 6,425,870.43 | 1.16 |
| SANIIKOS FINANCIAL HOLDINGS 1 SARL 7.25% 31-07-30 | EUR | 4,300,000 | 4,569,898.05 | 0.83 |
| Aerospace & defence | | | 4,028,651.79 | 0.73 |
| CZECHOSLOVAK GROUP AS 5.25% 10-01-31 | EUR | 2,900,000 | 2,952,678.50 | 0.53 |
| CZECHOSLOVAK GROUP AS 6.5% 10-01-31 | USD | 1,250,000 | 1,075,973.29 | 0.20 |
| Transportation infrastructure | | | 4,978,129.14 | 0.90 |
| SGL GROUP APS E3R+4.25% 24-02-31 | EUR | 1,400,000 | 1,402,688.40 | 0.25 |
| TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28 | USD | 4,000,000 | 3,575,440.74 | 0.65 |
| Capital markets | | | 54,844,137.52 | 9.94 |
| AB CARVAL EURO CLO IC DAC E3R+4.05% 25-01-37 | EUR | 4,100,000 | 4,156,157.38 | 0.75 |
| AIB GROUP 6.0% PERP | EUR | 10,000,000 | 10,227,810.50 | 1.84 |
| AMVEST RCF CUSTODIAN BV 3.75% 11-06-31 | EUR | 1,860,000 | 1,854,852.51 | 0.34 |
| ARBOUR CLO V DAC E3R+3.35% 15-06-38 | EUR | 7,000,000 | 7,014,000.00 | 1.27 |
| BANCO SANTANDER ALL SPAIN BRANCH 6.0% PERP | EUR | 2,800,000 | 2,815,960.00 | 0.51 |
| CAIRN CLO VIII BV E3R+1.85% 30-10-30 | EUR | 2,500,000 | 2,505,829.00 | 0.45 |
| COMPASS DIVERSIFIED HOLDINGS LLC 5.0% 15-01-32 | USD | 1,000,000 | 744,985.06 | 0.14 |
| ELM BV FOR JULIUS BAER GROUP 3.375% 19-06-30 | EUR | 2,300,000 | 2,294,323.73 | 0.42 |
| HLD EUROPE SCA 4.125% 02-04-30 | EUR | 1,440,000 | 1,484,314.92 | 0.27 |
| HX FINANCE II AS 7.0% 12-02-30 | EUR | 117,171 | 104,388.82 | 0.02 |
| JULIUS BAER GRUPPE AG 6.625% PERP | EUR | 3,654,000 | 3,870,252.91 | 0.70 |
| MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35 | EUR | 3,300,000 | 3,398,315.14 | 0.62 |
| PERSHING SQUARE 4.25% 29-04-30 | EUR | 9,000,000 | 9,156,037.50 | 1.66 |
| PROVIDUS CLO XII DAC E3R+3.5% 18-08-38 | EUR | 2,500,000 | 2,511,907.29 | 0.46 |

Balance sheet items

| Name of securities by industry sector (*) | Currency | Quantity or nominal value | Current value | % Assets net assets |
|--|----------|---------------------------|----------------------|---------------------|
| PROVIDUS CLO XII DAC E3R+5.8% 18-08-38 | EUR | 2,500,000 | 2,502,705.90 | 0.45 |
| RAIFFEISEN BANK INTL AG 3.5% 18-02-32 | EUR | 200,000 | 202,296.86 | 0.04 |
| Media | | | 2,045,726.67 | 0.37 |
| IPD 3 BV 5.5% 15-06-31 | EUR | 2,000,000 | 2,045,726.67 | 0.37 |
| Metals & mining | | | 1,050,874.12 | 0.19 |
| ENDEAVOUR MINING 7.0% 28-05-30 | USD | 200,000 | 172,264.20 | 0.03 |
| IVANHOE MINES 7.875% 23-01-30 | USD | 1,000,000 | 878,609.92 | 0.16 |
| METALLOINVEST FINANCE 3.375% 22-10-28 | USD | 750,000 | - | 0.00 |
| Paper & forest products | | | 413,144.74 | 0.07 |
| TORNATOR OYJ 3.75% 17-10-31 | EUR | 400,000 | 413,144.74 | 0.07 |
| Oil, gas & consumable fuels | | | 72,332,496.89 | 13.12 |
| AZULE ENERGY FINANCE 8.125% 23-01-30 | USD | 3,000,000 | 2,622,244.11 | 0.48 |
| BP CAP MK 4.375% 31-12-99 | EUR | 6,400,000 | 6,587,706.74 | 1.19 |
| ENI 2.75% PERP | EUR | 500,000 | 472,218.90 | 0.09 |
| ENI 4.875% PERP | EUR | 6,365,000 | 6,462,807.38 | 1.17 |
| GOLAR LNG 7.75% 19-09-29 | USD | 7,000,000 | 6,144,409.66 | 1.11 |
| MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 30-06-31 | USD | 75,000 | 46,395.63 | 0.01 |
| MEDCO CYPRESS TREE PTE 8.625% 19-05-30 | USD | 3,000,000 | 2,645,979.04 | 0.48 |
| NORWEGIAN ENERGY COMPANY AS 12.0% 10-07-85 | USD | 3,000,000 | 2,555,692.81 | 0.46 |
| ODFJELL DRILLING 9.25% 31-05-28 | USD | 90,228.62 | 80,125.97 | 0.01 |
| OMV AG 4.3702% PERP | EUR | 5,000,000 | 5,017,472.32 | 0.91 |
| PARATUS ENERGY SERVICES 9.5% 27-06-29 | USD | 7,000,000 | 5,903,020.92 | 1.07 |
| PEARL PETROLEUM 13.0% 15-05-28 | USD | 5,000,000 | 4,583,005.59 | 0.83 |
| SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29 | EUR | 5,100,000 | 5,337,643.23 | 0.97 |
| TOTALENERGIES SE FR 3.25% PERP | EUR | 10,000,000 | 8,963,058.22 | 1.64 |
| TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29 | EUR | 4,800,000 | 4,867,914.78 | 0.88 |
| VAR ENERGI A 3.875% 12-03-31 | EUR | 4,000,000 | 4,063,821.64 | 0.74 |
| VAR ENERGI A 7.862% 15-11-83 | EUR | 5,300,000 | 5,978,979.95 | 1.08 |
| Independent power producers & energy traders | | | 3,872,796.15 | 0.70 |
| SAAVI ENERGIA SARL 8.875% 10-02-35 | USD | 4,224,000 | 3,872,796.15 | 0.70 |
| Food products | | | 12,569,312.93 | 2.28 |
| AGROSUPER 4.6% 20-01-32 | USD | 4,000,000 | 3,244,766.27 | 0.59 |
| BARRY CAL 4.25% 19-08-31 | EUR | 6,000,000 | 6,135,637.81 | 1.11 |
| KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP | EUR | 3,100,000 | 3,188,908.85 | 0.58 |
| Chemicals | | | 4,139,457.72 | 0.75 |
| ROQUETTE FRERES 5.494% PERP | EUR | 2,400,000 | 2,476,682.66 | 0.45 |
| SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28 | USD | 2,100,000 | 1,662,775.06 | 0.30 |
| Construction materials | | | 3,110,685.35 | 0.56 |
| CIMKO CIMENTO VE BETON SANAYI TICARET AS 10.75% 21-05-30 | USD | 3,600,000 | 3,110,685.35 | 0.56 |

Balance sheet items

| Name of securities by industry sector (*) | Currency | Quantity or nominal value | Current value | % Assets net assets |
|--|----------|---------------------------|-----------------------|---------------------|
| Utilities | | | 3,364,663.67 | 0.61 |
| ENGIE 5.125% PERP | EUR | 3,200,000 | 3,364,663.67 | 0.61 |
| Commercial services & supplies | | | 12,264,058.79 | 2.22 |
| BBVA BANCOMER SATEXAS 7.625% 11-02-35 | USD | 3,200,000 | 2,883,060.77 | 0.52 |
| LA POSTE 5.0% PERP | EUR | 200,000 | 210,240.11 | 0.04 |
| RAY FINANCING LLC 6.5% 15-07-31 | EUR | 4,100,000 | 4,414,657.56 | 0.80 |
| WAGA BOND 8.5% 15-06-30 | GBP | 4,000,000 | 4,756,100.35 | 0.86 |
| Professional services | | | 944,463.80 | 0.17 |
| CAMPOSOL 6.0% 03-02-27 | USD | 1,100,000 | 944,463.80 | 0.17 |
| Diversified telecommunication services | | | 5,147,762.44 | 0.93 |
| ORANGE 3.875% PERP EMTN | EUR | 5,200,000 | 5,147,762.44 | 0.93 |
| Wireless telecommunication services | | | 4,488,818.84 | 0.81 |
| TURKCELL ILETISIM HIZMETLERİ AS 7.65% 24-01-32 | USD | 5,000,000 | 4,488,818.84 | 0.81 |
| Diversified financial services | | | 151,284,670.16 | 27.47 |
| AB CARVAL EURO CLO IIIC DAC E3R+5.25% 21-05-38 | EUR | 5,200,000 | 5,291,761.40 | 0.96 |
| ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29 | EUR | 2,400,000 | 2,757,776.00 | 0.50 |
| ARBOUR CLO XII DAC E3R+5.0% 15-01-38 | EUR | 1,900,000 | 1,933,929.19 | 0.35 |
| ARCANO EURO CLO I DAC E3R+5.36% 25-04-39 | EUR | 6,000,000 | 6,184,014.90 | 1.12 |
| ARES EUROPEAN CLO XXII DAC E3R+3.0% 15-07-38 | EUR | 5,500,000 | 5,500,000.00 | 1.00 |
| AURIUM CLO E3R+3.0% 20-07-38 | EUR | 7,700,000 | 7,700,000.00 | 1.40 |
| AURIUM CLO E3R+5.5% 20-07-38 | EUR | 3,000,000 | 3,000,000.00 | 0.54 |
| AVOCA CLO XVII DAC E3R+2.0% 15-04-35 | EUR | 1,300,000 | 1,315,827.46 | 0.24 |
| BANCO MERCANTILE DEL NORTE 6.625% PERP | USD | 25,000 | 19,975.72 | 0.00 |
| BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP | USD | 4,000,000 | 3,488,020.43 | 0.63 |
| BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP | USD | 2,500,000 | 2,253,787.10 | 0.41 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35 | EUR | 400,000 | 412,498.38 | 0.07 |
| BBAM EUROPEAN CLO VI DAC E3R+3.05% 26-11-37 | EUR | 5,000,000 | 5,085,461.83 | 0.92 |
| BBAM EUROPEAN CLO VI DAC E3R+5.0% 26-11-37 | EUR | 5,000,000 | 5,027,507.67 | 0.91 |
| CAIRN CLO XVII DAC E3R+3.5% 18-01-39 | EUR | 3,800,000 | 3,920,261.13 | 0.71 |
| CAIRN CLO XVII DAC E3R+5.5% 18-01-39 | EUR | 4,750,000 | 4,924,135.00 | 0.89 |
| CAJA DE COMPENSACION DE ASIGNACION FAMI 7.0% 30-07-29 | USD | 3,000,000 | 2,750,656.67 | 0.50 |
| CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+2.4% 15-04-34 | EUR | 4,325,000 | 4,381,737.66 | 0.79 |
| CASTLE UK FIN E3R+4.25% 15-10-30 | EUR | 2,666,000 | 2,745,676.52 | 0.50 |
| DUOMO BID E3R+4.125% 15-07-31 | EUR | 100,000 | 102,184.67 | 0.02 |
| FAIR OAKS LOAN FUNDING VI DAC E3R+3.0% 15-07-39 | EUR | 4,350,000 | 4,350,000.00 | 0.79 |
| FTAI INFRA ESCROW HOLDINGS LLC 10.5% 01-06-27 | USD | 900,000 | 804,696.75 | 0.15 |
| INDIGO CREDIT MANAGEMENT E3R+3.0% 16-04-38 | EUR | 1,300,000 | 1,310,497.31 | 0.24 |
| INDIGO CREDIT MANAGEMENT E3R+4.25% 16-04-38 | EUR | 1,100,000 | 1,119,374.15 | 0.20 |
| INVESCO EURO CLO E3R+6.4% 15-07-36 | EUR | 3,000,000 | 3,059,886.90 | 0.55 |
| INVESCO EURO CLO XV DAC E3R+3.4% 25-01-39 | EUR | 5,000,000 | 5,000,000.00 | 0.91 |
| IWG US FINANCE 6.5% 28-06-30 | EUR | 6,000,000 | 6,450,013.97 | 1.17 |

Balance sheet items

| Name of securities by industry sector (*) | Currency | Quantity or nominal value | Current value | % Assets net assets |
|--|----------|---------------------------|-----------------------|---------------------|
| IWG US FINANCE LLC 5.125% 14-05-32 | EUR | 7,660,000 | 7,622,467.05 | 1.38 |
| KEPLER E3R+4.125% 18-12-29 | EUR | 2,000,000 | 2,010,710.00 | 0.36 |
| MONTMARTRE EURO CLO 20202 DAC E3R+1.7% 15-07-34 | EUR | 1,000,000 | 1,009,605.67 | 0.18 |
| NEW 9.375% 07-11-29 | USD | 4,900,000 | 4,311,246.54 | 0.78 |
| NGC EURO CLO 5 DAC E3R+3.55% 15-01-39 | EUR | 5,000,000 | 5,112,243.44 | 0.93 |
| NGC EURO CLO 5 DAC E3R+5.75% 15-01-39 | EUR | 5,000,000 | 5,139,689.83 | 0.93 |
| OCP EURO 20171 DAC E3R+8.85% 15-07-32 | EUR | 1,000,000 | 424,122.99 | 0.08 |
| PIRAEUS FINANCIAL 6.75% PERP | EUR | 2,700,000 | 2,714,644.40 | 0.49 |
| Piraeus Financial Holdings Societe Anony 5.375% 18-09-35 | EUR | 100,000 | 108,336.87 | 0.02 |
| PROJECT GRAND UK 9.0% 01-06-29 | EUR | 3,500,000 | 3,743,015.33 | 0.68 |
| PROVIDUS CLO IX DAC E3R+3.15% 18-01-38 | EUR | 4,000,000 | 4,006,885.33 | 0.73 |
| REPSOL EUROPE FINANCE SARL 4.5% PERP | EUR | 4,000,000 | 4,035,040.00 | 0.73 |
| TIKEHAU CAPITAL 4.25% 08-04-31 | EUR | 2,100,000 | 2,149,512.25 | 0.39 |
| TIKEHAU CLO III BV E3R+6.55% 01-12-30 | EUR | 500,000 | 504,440.98 | 0.09 |
| TRINITAS EURO CLO IX DAC E3R+6.4% 15-05-39 | EUR | 3,400,000 | 3,517,303.59 | 0.64 |
| VICTORY STREET CLO I DAC E3R+6.2% 15-01-38 | EUR | 1,000,000 | 1,069,908.81 | 0.19 |
| WINTERSHALL DEA FINANCE 2 BV 6.117% PERP | EUR | 7,870,000 | 8,121,898.22 | 1.53 |
| WOLSELEY GROUP FIN 9.75% 31-01-31 | GBP | 4,020,000 | 4,793,918.05 | 0.87 |
| Mortgage REITs | | | 5,607,808.76 | 1.02 |
| CAIRN CLO XVI DESIGNATED ACTIVITY E3R+2.9% 15-01-37 | EUR | 3,000,000 | 3,057,740.90 | 0.56 |
| LOGICLANE II EURO CLO DAC E3R+2.5% 15-04-38 | EUR | 2,500,000 | 2,550,067.86 | 0.46 |
| Health care providers & services | | | 4,902,645.59 | 0.89 |
| AUNA 10.0% 15-12-29 | USD | 1,380,000 | 1,242,107.11 | 0.23 |
| CLARIANE 2.25% 15-10-28 | EUR | 700,000 | 632,567.18 | 0.11 |
| CLARIANE 7.875% 27-06-30 | EUR | 3,000,000 | 3,027,971.30 | 0.55 |
| Marine transportation | | | 1,726,847.55 | 0.31 |
| YINSON BERGENIA PRODUCTION BV 8.498% 31-01-45 | USD | 2,000,000 | 1,726,847.55 | 0.31 |
| UNKNOWN | | | 3,617,681.61 | 0.66 |
| GRUPO NUTRE 8.0% 12-05-30 | USD | 4,000,000 | 3,617,681.61 | 0.66 |
| Total | | | 588,878,063.39 | 106.78 |

(*) 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).

Forward currency transactions

| Type of transaction | Current value shown in balance sheet | | Amount of exposure (*) | | | |
|---------------------|--------------------------------------|-------------------|-------------------------|-----------------------|--------------------------|------------------------|
| | Assets | Liabilities | Currency receivable (+) | | Currency deliverable (-) | |
| | | | Currency | Amount (*) | Currency | Amount (*) |
| A/EUR/GBP/20250730 | 561.95 | - | EUR | 273,473.75 | GBP | -272,911.80 |
| A/EUR/GBP/20250730 | - | -6,630.70 | EUR | 11,270,971.45 | GBP | -11,277,602.15 |
| A/EUR/USD/20250730 | 2,201,482.57 | - | EUR | 99,624,023.78 | USD | -97,422,541.21 |
| A/EUR/USD/20250730 | 50.57 | - | EUR | 711,118.69 | USD | -711,068.12 |
| V/EUR/USD/20250730 | - | -9,925.08 | USD | 853,631.21 | EUR | -863,556.29 |
| Total | 2,202,095.09 | -16,555.78 | | 112,733,218.88 | | -110,547,679.57 |

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

Forward financial instruments

Forward financial instruments – equities

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

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

Forward financial instruments – interest rates

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

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

Forward financial instruments – forex

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

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

Forward financial instruments – on credit risk

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

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

Forward financial instruments – other exposures

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

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

Forward financial instruments or forward currency transactions used to hedge a class of units

This section does not apply to the UCI under review.

Summary

| | Current value shown in balance sheet |
|--|---|
| Total eligible assets and liabilities (excluding FFIs) | 588,878,063.39 |
| FFIs (excluding FFIs used to hedge units issued): | |
| Total forward currency transactions | 2,185,539.31 |
| Total forward financial instruments – equities | - |
| Total forward financial instruments – interest rates | - |
| Total forward financial instruments – forex | - |
| Total forward financial instruments – credit | - |
| Total forward financial instruments – other exposures | - |
| Forward financial instruments used to hedge units issued | - |
| Other assets (+) | 20,297,909.32 |
| Other liabilities (-) | -59,865,317.62 |
| Financing liabilities (-) | - |
| Total = net assets | 551,496,194.40 |

| Unit name | Unit currency | Number of units | NAV |
|----------------------|---------------|-----------------|--------|
| A EUR Acc units | EUR | 4,131,434.039 | 102.01 |
| A EUR Y Dis units | EUR | 519,395.736 | 101.25 |
| AW EUR Acc units | EUR | 11,341.319 | 102.28 |
| AW EUR Y Dis units | EUR | 345.0000 | 101.51 |
| E EUR Acc units | EUR | 215.000 | 100.82 |
| F EUR Acc unit class | EUR | 352,503.529 | 102.31 |
| F EUR Y Dis units | EUR | 241,384.080 | 101.33 |
| FW EUR Acc units | EUR | 107,037.866 | 102.53 |
| FW EUR Y Dis units | EUR | 1,534.654 | 101.56 |
| Z EUR Acc units | EUR | 45,046.181 | 101.26 |

CARMIGNAC CREDIT 2031

TER as of 30 June 2025

| ISIN | Class | Annualised |
|--------------|-------------|--------------|
| | | TER 2025 (%) |
| FR001400U4S3 | A EUR ACC | 1.40 |
| FR001400U4T1 | A EUR YDIS | 1.51 |
| FR001400U4U9 | F EUR ACC | 0.93 |
| FR001400U4V7 | F EUR YDIS | 0.87 |
| FR001400U4W5 | AW EUR ACC | 1.44 |
| FR001400U4X3 | AW EUR YDIS | 1.44 |
| FR001400U4Y1 | FW EUR ACC | 0.94 |
| FR001400U4Z8 | FW EUR YDIS | 0.94 |
| FR001400UTO8 | Z EUR ACC | 0.14 |
| FR001400XCT7 | E EUR ACC | 1.34 |

Performance Fee

| ISIN | Class | Compensation based on performance, expressed in per cent of average assets |
|--------------|-------------|--|
| FR001400U4S3 | A EUR ACC | 0.26 |
| FR001400U4T1 | A EUR YDIS | 0.37 |
| FR001400U4U9 | F EUR ACC | 0.29 |
| FR001400U4V7 | F EUR YDIS | 0.23 |
| FR001400U4W5 | AW EUR ACC | 0.00 |
| FR001400U4X3 | AW EUR YDIS | 0.00 |
| FR001400U4Y1 | FW EUR ACC | 0.00 |
| FR001400U4Z8 | FW EUR YDIS | 0.00 |
| FR001400UTO8 | Z EUR ACC | 0.00 |
| FR001400XCT7 | E EUR ACC | 0.00 |

CARMIGNAC GESTION

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