ALLIANZ SECURICASH

SRI

ANNUAL REPORT

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

30.12.2025

Allianz Global Investors

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Management company	ALLIANZ GLOBAL INVESTORS GmbH Bockenheimer Landstrasse 42-44, D-60323 Francfort-sur-le-Main, Allemagne
Depository and Custodian	SOCIETE GENERALE 29, Boulevard Haussmann - 75009 Paris
Statutory auditors	PRICEWATERHOUSECOOPERS AUDIT (PWC) 63, rue de Villiers - 92200 Neuilly sur Seine
Distributor	ALLIANZ GLOBAL INVESTORS and/or Allianz Group companies

Information about investments and management

Classification : Short-term money market Fund, Variable Net Asset Value (VNAV).

Allocation of distributable sums:
Income from the R unit is capitalised every year along with net capital gains.
Income from the I unit is capitalised every year along with net capital gains.
Income from the W unit is capitalised every year along with net capital gains.
Income from the U unit is capitalised every year along with net capital gains.
U unit income is distributed or carried forward each year. Net realised capital gains on U units are distributed with the possibility of an interim payment each year.

Management objective: The Fund's I and W units aim to outperform the €STR index net of management fees, over the recommended investment period of one week using financial and extra-financial (socially responsible) criteria. If money-market interest rates are very low, the Fund will not generate enough returns to cover management fees. This will lead to a structural decrease in the Fund's net asset value.

The Fund's R units aim to match the €STR index inclusive of management fees, over the recommended investment period of one week using financial and extra-financial (socially responsible) criteria. If money-market interest rates are very low, the Fund will not generate enough returns to cover management fees. This will lead to a structural decrease in the Fund's net asset value.

Benchmark index: The Fund's performance must be compared with the market index: €STR.

"€STR" stands for euro short-term rate. It reflects the day-to-day wholesale operations of non-guaranteed loans and deposits conducted in euro and declared by a group of banks within the euro area to the European Central Bank (ECB).

Some benchmarks, such as interest rates and fixed percentages, do not consist of assets that can be acquired by a fund. That is to say, their very nature means that they cannot be reproduced within the Fund's portfolio. Since the €STR Fund benchmark is an interest rate, the expected commonality between the securities included in the Fund and the benchmark is considered to be "not applicable". The difference in the selection and weighting of the Fund's assets is therefore "significant", due to the lack of selection and weighting of the assets in the benchmark.

This index is not in line with the environmental and social characteristics promoted by the fund.

The Management Company has written plans on file defining the measures to be taken if an index, or a benchmark index, changes significantly or is no longer provided. These written plans are available upon request, free of charge, from the registered office of the Company, or that of the Management Company.

Investment strategy: The investment universe consists of bonds and debt securities in the Euro money market from the European Economic Area, the G7, Switzerland and Australia.
We invest up to 100% of assets in bonds and money-market debt securities denominated in euros from the European Economic Area, the G7 and Australia, based on financial and "Socially Responsible" criteria (human rights, corporate governance, social, environment).
The securities have a residual maturity of less than or equal to 397 days. The weighted average term to maturity of the portfolio is less than or equal to 60 days and the weighted average term to maturity of the financial instruments is less than or equal to 120 days. We may use forward financial instruments traded on regulated or over-the-counter markets for hedging purposes and engage in temporary acquisitions and disposals of securities, up to a maximum of 100% of assets.

1 - Credit strategy: Significant and recurring

a) Stock-picking

Our stock picking is based on the joint consideration of financial and "Socially Responsible" criteria.
The investment process starts with a top-down analysis to anticipate money market trends and interest rate developments, based on regular studies of the macroeconomic environment, forecasts of central bank policies and market risk appetite assessments. As a second step, portfolio construction incorporates active strategies derived from top-down analysis and portfolio constraints, as well as a bottom-up selection supported by our credit and ESG research teams.
The non-financial analysis covers at least 90% of the portfolio (excluding cash held on an ancillary basis). An initial filter is applied via the Allianz Global Investors minimum exclusions list.
Within the investment universe, a minimum of 20% is considered non-investable based on the quantitative ESG analysis.
Our quantitative SRI analysis results in proprietary ESG ratings between 0 and 4. Of the rated securities, the Fund invests at least 90% in securities with a rating of 2 or higher (0 being the lowest rating and 4 being the highest rating). The Fund may hold up to 10% in securities rated from 1.5 to 2. The portfolio must have an average SRI rating of at least 2.
Our internal analysis is based on data from different data providers, which may result in certain limitations with regard to data reliability.

This SRI analysis covers the following five ESG areas:
- Human Rights: assessment of this criterion is based on the issuer's commitment to respecting human rights in conducting its activities.
- Environment: assessment of securities based on the environmental strategy applied by the issuer.
- Social: consideration of the social strategies implemented by the issuer.
- Governance: the analysis includes the issuer's willingness and ability to organise its own structure in such a way as to limit the risks of malfunctions.
- Market behaviour: analysis of the issuer's relations with stakeholders (customers, suppliers, local authorities etc.) and the quality of their products (this criterion does not apply to government-issued securities).

The Fund applies the Allianz Global Investors Exclusion Policy in areas such as controversial weapons and coal for directly held securities. Details of the exclusion criteria applied are available on our website:
https://regulatory.allianzgi.com/ESG/Exclusion_Policy

In addition, the Fund also applies the Allianz Global Investors minimum exclusions list for funds that take into account environmental and social characteristics for directly held securities. Details of the exclusion criteria are available on our website: https://regulatory.allianzgi.com/en/esg/sri-exclusions.

The Fund has an SRI label.

The Fund promotes environmental and social characteristics and therefore discloses relevant information in accordance with Article 8(1) of the European Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR). The Fund carries a sustainability risk within the meaning of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (referred to as the "Disclosure Regulation") as defined in the risk profile in the prospectus.

When applying its investment strategy, the Management Company considers, as part of its auditing process, all relevant financial risks, including all relevant sustainability risks that could have a significant negative impact on the return of an investment, in its investment decision, and evaluates them on an ongoing basis.

In addition, the Management Company takes into account the sustainability-related PAI indicators in the same way as described above as part of its investment process. Further details can be found in the Management Company's statement on the principal adverse impacts on sustainability available on the website: www.allianzglobalinvestors.com.

Information on environmental and social characteristics is available in the annex to this prospectus in accordance with the Delegated Regulation (EU) of 6 April 2022 supplementing the SFDR.

This strategy helps to identify the most attractive securities within the investment universe split into two homogeneous categories:
- Issuances from private companies;
- Issuances of secured debts.

The selected stocks have a residual maturity of less than or equal to 397 days. The weighted average term to maturity of the portfolio is less than or equal to 60 days and the weighted average term to maturity of the financial instruments is less than or equal to 120 days.

The fund selects assets that receive a positive rating as part of the internal credit quality assessment procedure.

b) Sectoral strategy

This strategy helps to identify the economic sectors to prioritize or underweight, while attempting to limit the Fund's exposure to fluctuations in private-sector borrowing. Investment decisions are based on a thorough financial analysis performed by managers, the team of credit analysts and input from external sources (rating agencies, brokers, counterparties, etc.).

The economic sectors envisaged are those found in the major classifications:
- Cyclical consumer goods
- Non-cyclical consumer goods
- Energy
- Industries
- Basic products
- Healthcare
- Utilities
- Financial services
- Technology
- Telecommunication

The manager's decisions will be based on:
- intrinsic criteria Expectations regarding economic activity, structural advantages, etc.
- relative criteria: Evaluation of these elements between the different sectors considered.

c) Managing sensitivity to credit risk

Every investment made in private-sector securities exposes the Fund to the risk of changes in private-sector borrowing. Managing credit sensitivity consists in selecting the maturity of the investments on the credit curve with a view to minimizing the portfolio's exposure to this risk.

2 - Directional strategy: Significant and recurring

This involves taking directional positions on actual and nominal rates depending on the trend observed on the bond market. This strategy is reflected in greater or lesser exposure to the actual rate market. The aim is thus to make the most of any rise in the market and to shelter profits in the event of a downturn.

The trend on the actual rates market is specifically assessed by using monetary and budgetary policies and via expectations in terms of growth and inflation.

Inflation is obviously an important factor when assessing inflation-linked bonds, since it influences prices through the coupons paid and the capital paid at maturity. Inflation also influences porting, i.e. the difference between the actual rate plus inflation realized and the repo rate.

Risk profile: "Your money shall be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations."

The Fund does not offer any guarantees, and the capital invested may not be fully recouped due to market fluctuations.

Short-term interest-rate risk: Fluctuations in the bond instruments held directly or indirectly in the portfolio correlate to variations in interest rates. In the event that interest rates rise and the Fund's sensitivity to changes in interest rates is positive, then the value of the bond instruments in the portfolio will decrease, and the value of the Fund unit will fall accordingly.

Sectoral rate risk: Fixed-income markets form a very broad universe of values. Within this universe, the portfolio may focus at its will on a given market segment, either in line with its universe/benchmark, where appropriate, or based on the expectations of our management teams. These segments may be linked to countries/geographic regions, issuer type (Government, Agency, Secured, Private Company, etc.), or rate type (nominal, actual, variable), etc. Some segments are more volatile than others, and can thus generate more volatility in the portfolio's performance, while others are more defensive. The weighted average term to maturity is less than or equal to 60 days.

Credit risk: As the portfolio may be invested, directly or indirectly, in financial instruments issued by private establishments, it is exposed to the default risk of these issuers. For instance, if a company goes bankrupt after issuing bonds that were included in the portfolio, these bonds may not be redeemed, or redeemed only in part. Their value falls, and the value of the Fund unit falls accordingly. The weighted average term to maturity of the financial instruments is less than or equal to 120 days.

Risk on negative interest on cash accounts: The Company invests the liquid asset of the F[und at the Depositary or other banks for account of the Fund. Depending on the market development, in particular the development of the interest policy of the European Central Bank, short-, medium- and long-term bank deposits may have negative interest rates which will be charged to the Fund. Such interest charges may adversely impact the net asset value of the Fund.

On an ancillary basis, the fund is also exposed to the following risks:

Counterparty risk: This risk relates to agreements involving forward financial instruments in the event that one of the contracted counterparties fails to fulfil its commitments (for example: payment, redemption), thus potentially entailing a fall in the net asset value. Default by a counterparty may result in losses for the relevant Fund. Nevertheless, in particular regarding OTC transactions, such a risk may be significantly reduced by pledging from the counterparty of financial guarantees in accordance with the Management Company's financial guarantee management policy.

Impact of derivative products: The portfolio's ability to invest in derivatives (e.g. futures, options, swaps, etc.) exposes it to sources of risk and added value that cannot be achieved from directly held securities. For example, the portfolio may be exposed to changes in volatility of the market or of certain market segments. The portfolio may also be more invested in certain market segments or in the market as a whole than its assets allow.

Relative risk: Where appropriate, the portfolio can take a gamble on the various risk factors listed above in relation to its universe/ benchmark. This can result in outperformance, but also introduce a risk of underperformance relative to this universe/ benchmark. Our management teams seek to manage their risk budget at all times by focusing on factors with strong expectations to optimize the relationship between targeted outperformance and risk of underperformance.

Sustainability risk: There is systematic research evidence that sustainability risks may materialise as issuer-specific extreme-loss risks. This concerns an event or situation in the environmental, social or governance domains that, if it were to occur, could have a high financial impact and result in significant financial losses.

Guarantee or protection: None.

Target subscribers and standard investor profile:

The Fund comprises three unit classes.
The unit designated R is aimed at: All Subscribers,
I units are aimed at: Unit intended for Companies and Institutional Investors,
W units are aimed at: Unit intended for Companies and Institutional Investors,
The risk profile of the Fund makes it suitable for subscription by unitholders seeking exposure to:
- The short-term risk of the Eurozone.

Minimum recommended investment term: 4 weeks.

ALLIANZ SECURICASH SRI is aimed at investors who pursue the objective of general capital appreciation/asset optimization and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. ALLIANZ SECURICASH SRI is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Fund is classified as falling into a certain category of risk on a scale ranging from 1 (cautious; expected yields very low to low) to 7 (high tolerance to risk; higher expected yields), which is published on the website https://regulatory.allianzgi.com and which will be included in the Key Investor Information Document published for the unit/share class in question (depending on the structure of the Fund/SICAV).

Tax regime: The Fund has no particular tax provisions.
The Fund is not subject to corporation tax. However, capital gains or losses are taxable when remitted to unitholders.
Nevertheless, the tax authority considers switching from one share class to another as a sale followed by a subscription,which is therefore subject to the taxation of capital gains on securities.
The tax regime applicable to these latent or realized capital gains or losses depends on the tax provisions applicable to the investor's financial situation and/or the jurisdiction in which the Fund is invested; if investors are unsure of their tax situation, they should contact an adviser or other professional.

For more information, the complete prospectus is available from the management company upon request.

- The net asset value as well as other information about the UCI is available from Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, D-60323 Francfurt am-Main - Germany or Allianz Global Investors, French Office, 3 Boulevard des Italiens 75113 Paris Cedex 02 or on the website: www.allianzgi.fr https://fr.allianzgi.com.
- AMF approval date: 23 May 2003.
- UCI creation date: 10 June 2003.

The start to the new year was packed full of events. First of all, financial markets focused on Trump's appointment for a second term of office. Unsurprisingly, he announced the introduction of customs tariffs of 25% on Canadian and Mexican products and 10% on Chinese products. These measures were aimed to reduce the US trade deficit and protect the local economy, but they also triggered trade tensions with the countries concerned.

Then, Federal Reserve Chair Powell said that officials were not in a hurry to cut interest rates, citing a strong economy and a need to see further progress on inflation.

Indeed, the FED Committee unanimously voted to keep rates within the 4.25%-4.5% range, marking a pause after three consecutive cuts.

The Fed's decision came in a context of increasing uncertainty about what the inflation trend will be, with some signs suggesting that a downward trend could soon resume, but Trump's tariff threats and other policies make the outlook more uncertain.

With the euro area economy stagnating and the 2% inflation target within reach, the ECB cut rates for the fifth time since June. The ECB reduced its deposit facility by a quarter of a point to 2.75%, as expected. It continued to describe the current monetary policy as "restrictive", signalling that further easing was being prepared, while reiterating that it is not committed in advance to a particular interest rate trajectory.

At this stage, all other things being equal, a 100 bps decline for the full year seemed to be the market consensus.

After a somewhat difficult start to the year, which saw interest rates rise, for example the 2-year German Treasury yield increased from 2.07% to 2.31% accompanied by a slight deterioration in credit, the very last days of the month showed an improvement on markets, in particular in the wake of the ECB's drops in its key rates.

With regard to the main money market rates, the 3-month Euribor rate fixing fell from 2.83% to 2.70% on average over the month. Ester, the main benchmark rate, averaged 2.918%.

In February, the US economy continued to show signs of resilience. Annual GDP growth for 2024 was 2.8% and forecasts for 2025 were 2.3%. Household consumption remained a key driver of this growth.

Regarding US inflation, it rose slightly to reach an annual rate of 3% in January compared to 2.9% in December 2024.

Against this backdrop, the FED kept its key rate stable in a 4.25%-4.5% range in January. Fed officials stressed the need for further progress on inflation before considering adjustments.
Interest rates remained relatively stable, reflecting expectations of economic stability despite inflationary pressures.

However, a slightly anxious stock market and weaker economic figures at the end of the month pushed rates down. The 2-year US Treasury yield thus fell from a peak of 4.36% to 4.05% at the end of the month.

In the euro area, economic growth remained modest. The area's GDP grew by 0.8% in 2024, with growth forecast at 1.5% for 2025. However, there were differences between Member States. For example, Spain was expected to grow 2.3% in 2025, while France and Germany forecast lower growth rates of 0.9% and 0.7% respectively.

The euro area's annual inflation rate rose slightly to 2.5% in January, compared to 2.4% in December 2024.
Services and food remained the main components.

Unemployment in the euro area remained stable at 6.3% in January. The manufacturing PMI rose to 47.3 in February, compared to 46.6 in January. While still contracting, this was the lowest slowdown in 9 months.
The services PMI fell to 50.7 in February from 51.3 in January, indicating modest but slowing growth.

Against this backdrop, interest rates fell this month, with the 2-year German Treasury rate falling from a peak of 2.18% to 2% at the end of the month.

However, it should be noted that the international geopolitical context remained tense with many questions and much uncertainty, and that the new Trump presidency was springing numerous surprises on the market every day in terms of economic measures, i.e. the tariff war that he reignited when he took office, the new decrees he signed, the international political scene... all these elements generated or would generate volatility.

On the credit market, the primary market was active in terms of new issues, including on floating-rate bonds.

With regard to the main money market rates, the 3-month Euribor rate fixing fell from 2.70% to 2.528% on average over the month. Ester, the main benchmark rate, averaged 2.701%.

The geopolitical context remained tense in March and worsened with several announcements from Trump. As in previous months, the market environment remained particularly tense and caution was called for.

In the United States, the Trump administration temporarily suspended military aid to Ukraine and imposed 25% tariffs on Canada and Mexico. In the second half of March, the US president signed a decree to apply 25% customs duties to automotive imports.

The 2-year US Treasuries rate was volatile, reaching a low of 3.88% and a high of 4.04%.

Right at the start of the month, the German 10-year Bund rate rose sharply by more than 40 bps following the announcement of the German €500 billion defence and infrastructure public investment plan. The 10-year Bund swap spread also reached a new all-time high. This announcement broke with Germany's reluctance to increase its public debt and led to an upward revision of the growth outlook for the euro area. At the end of the month, the Bundestag went so far as to rapidly approve a legislative package of €1,000 billion over 10 years, including an exemption from the debt limit for defence expenditure exceeding 1% of GDP.

Against this backdrop, interest rates were highly volatile, with the German 10-year rate navigating between 2.41% and 2.89% at its highest.

On the Central Banks side, the ECB met on 6 March and, unsurprisingly, decided to cut its key rates by 25 bps for the 6th time. It has also published its new outlook. Inflation was therefore revised upwards for 2025 due to the rise in oil prices but was then projected to return to the target of 2% by 2026. However, GDP growth forecasts were revised downwards.

At this stage, all other things being equal, 2 to 3 more cuts by the ECB for the rest of the year seemed to be the market consensus. However, in early March uncertainty surrounded the next committee meeting on 17 April, with the probability of a drop being 50% compared to 75% at the end of March.

The Fed kept its rates unchanged as expected by the market, but the "dots" highlighted the increased risk of stagflation with a downward revision to growth projections and an upward revision for inflation and unemployment. Investors continued to anticipate two more rate cuts in 2025.

On the credit market, the primary market was active in terms of new issues, including on floating-rate bonds.

With regard to the main money market rates, the 3-month Euribor rate fixing fell from 2.528% to 2.456% on average over the month. Ester, the main benchmark rate, averaged 2.535%.

In April, market volatility reached significant levels following the announcement of new tariff measures by the US towards its trading partners. Above all, these measures surprised by their scale, bringing the average tariff on US imports to around 25%, well above initial expectations. This protectionist escalation caused a sharp correction in stock market indices and fuelled inflationary fears in the United States. Investors were reassured when the Trump administration introduced a 90-day negotiating period.

Due to the sharp rise in customs duties, the IMF revised its global growth forecasts for 2025 downwards, particularly for the US and China. It was now forecasting a slowdown in global growth to 2.8% in 2025 and 3% in 2026, after 3.3% in 2024, i.e. a drop of 0.5 and 0.3 points compared to its January forecasts.

A sentiment of wariness about dollar-denominated assets prevailed on the markets. The euro-dollar exchange rate increased to 1.13 up from 1.03 at the start of the year and increased the attractiveness of European assets, particularly bonds. Against this backdrop, the ECB cut its key rates by 25 bps and reaffirmed its willingness to support the economy in the event of a slowdown induced by the international economy. The market was anticipating a terminal rate of 1.5% by the end of the year, which supported both the short and long part of the curve: the German 2-year and 10-year Bund rates ended at 1.68% and 2.44% respectively.

Finally, oil prices fell due to growing concerns about global demand. Conversely, gold continued its rise to new highs close to $3,300, supported by the dollar's fall and a renewed appetite for safe haven assets.

With regard to the main money market rates, the 3-month Euribor rate fixing fell from 2.456% to 2.254% on average over the month. Ester, the main benchmark rate, averaged 2.345%.

May was marked by tensions on bond markets as operators reassessed the fiscal and monetary policies of the major economies.

In the United States, the announcement of further tax cuts by the current government revived concerns about the sustainability of government debt, pushing up Treasury yields, particularly on the long end of the curve. This reflected an increased risk premium demand from the market, in an environment in which the budget deficit exceeded 6% of GDP.

Trade tensions between China and the United States eased in mid-May. Indeed, both countries announced that they would reduce some of their customs duties for a period of 90 days. For example, imports from China were to be taxed at just 30% (compared to 145% previously), while US products were to be subject to a tax of 10%.

At the end of the month, the rating agency Moody's downgraded the US sovereign rating from Aaa to Aa1 without any real reaction from the markets. Nevertheless, we must stay alert to the budgetary trajectory over the following months.

In monetary terms, the FED adopted a more cautious tone in the face of stagflation risks linked to rising unemployment and inflation. As a result, it doused hopes of interest rate cuts in the autumn. This stance helped keep short rates at high levels and risky assets stabilised. The 2-year US Treasuries yield rose from 3.30% to over 4.00%.

In the euro area, inflation in line with expectations and weak PMI indicators reinforced expectations of a rate cut by the ECB at its forthcoming meeting in June. The euro area composite flash PMI fell sharply in May, down to 49.5 from 50.4 and compared to the expected figure of 50.6.

Against this backdrop, investors took a more defensive approach, favouring investment grade credit bonds, with May ending on a positive note. Donald Trump announced the extension of the suspension of US customs tariffs on imports from the European Union until 9 July, following constructive discussions with Ursula Von Der Leyen. This decision came just as the US president was threatening to impose 50% tariffs on European products.

On the credit market, the primary market was active and in high demand in terms of new issues, including on floating-rate bonds.

With regard to the main money market rates, the 3-month Euribor rate fixing fell from 2.351% to 2.090% on average over the month. Ester, the main benchmark rate, averaged 2.168%.

There was no shortage of economic, financial and geopolitical news in June.

Firstly, the ECB cut its key rates by 25 bps, bringing the deposit facility rate to 2% and the "Refi" rate to 2%. Despite the continued fall in inflation in the euro area and forecasts for 2026, based on a projected rate of 1.6%, and rather poor economic indicators on average in the area, the ECB president maintained a rather aggressive tone in her statement, abandoning the usual "data-dependent" discourse and thus suggesting the end of the key rate cutting cycle. This surprised somewhat and hopes of a key rate cut shifted from September to the end of the year. The effect was to stabilise interest rates, with the rate on German 2-year government bonds remaining around 1.80-1.85%.

Regarding the United States, there was no real surprise: the FED kept its key rate unchanged in a 4.25%-4.5% range with a firm discourse. The lack of visibility into future inflation generated by customs duties was preventing the FED from cutting rates for the time being. Nevertheless, economic indicators, while not always very clear, showed early signs of a "potential" slowdown, but nothing alarming. The US economy on the whole remained resilient. This, combined with Trump's pressure on Powell, was enough for the market to anticipate 2 rate cuts (-0.50%) by the end of the year, or even in early 2026. It is true that the Fed has substantial room for manoeuvre. L The 2-year US Treasury rate was now around 3.75%, losing nearly 25 bps in a very short time.

Geopolitics came back to haunt financial markets again this month with the Iran-Israel lightning war, which culminated in a US intervention. After a 10-15 dollar surge in the price of a barrel of crude, everything returned to normal. Very little impact was observed on interest rates or the credit market. The market picked up again after a very short wait-and-see, risk-off period. Of course, we were coming to the end of the semester and close to the summer holidays. It was logical that activity would start to decline, but then came 9 July when President Trump gave his verdict on the customs tariffs he intended to impose on European countries.

With less liquidity during the summer, volatility could increase in the event of an unpleasant surprise. The successful completion of the last NATO summit gave rise to hopes for some indulgence as regards the tariffs that were to be imposed on European exports.

With regard to the credit market, primary issues continued with some intensity and remained in high demand. Spreads continued to tighten, explaining a relatively strong month.

With regard to the main money market rates, the 3-month Euribor rate fixing fell from 2.090% to 1.984% on average over the month. Ester, the main benchmark rate, averaged 2.006%.

Trade tensions were obviously the focus during this month of July, which calmed down bond markets. An accommodative move was in sight, but nothing was certain in the short term.

The US economy showed signs of slowing down in July 2025, with real consumer spending falling for the fifth consecutive month, a rare phenomenon outside periods of recession. The ISM manufacturing PMI reached 52.9, its highest level in three years, but services remained under pressure. The labour market held up, with unemployment at 4.1%, despite a slowdown in job creation.

Against this backdrop, the Federal Reserve kept its rates unchanged in July, and the tone of its statement pushed back hopes of rate cuts to December 2025, instead of September before the meeting.

Federal Reserve Chairman Powell said interest rates were well placed to cope with persistent uncertainty around tariffs and inflation. The FOMC voted to keep its Fed Funds key rate in a 4.25% to 4.5% range, with governors Christopher Waller and Michelle Bowman voting against.

Powell said that the moderation in growth "largely reflects a slowdown in consumer spending", but stressed that consumers remained "solid".

Markets were now anticipating a 25bps rate cut in December, driven by weaker domestic demand and trade uncertainties. The 2-year Treasury yield fell from 4.10% to 3.86%, then returned to 3.92% after the FOMC meeting, reflecting a change in interest rate expectations, while the 10-year yield fell from 4.35% to 4.12% to end the month at 4.35%, resulting in a slight flattening of the curve.

On 27 July, the United States and the European Union signed a historic trade agreement, easing tensions and restoring the predictability of transatlantic trade. The agreement provides for a tariff ceiling of 15% on almost all EU exports to the US, the abolition of EU customs duties on US industrial products, the maintenance of 50% tariffs on steel, aluminium and copper, and an EU commitment to buy $750 billion in US energy and invest $600 billion in the US by 2028. This agreement helped to stabilise risk sentiment.

As regards the euro area, the ECB maintained the status quo in a context of a fragile recovery.

Growth remained moderate in the euro area, with the composite PMI index standing at 51.7, indicating modest expansion.

Core inflation remained contained, even though services and energy prices continued to exert upward pressure.

The European Central Bank kept its rates unchanged in July, after a series of cuts earlier in the year. President Christine Lagarde insisted on patience and caution, citing geopolitical and trade uncertainties. The yield on German 2-year bonds stood at 1.96% at the end of July, reflecting relatively stable short-term rate expectations of around 2%.

In fact, the ECB president adopted a rather conservative and optimistic tone regarding European growth and, like in the US, expectations of a forthcoming rate cut were pushed back and the next cut is not now expected for a long time.

The trade agreement between the US and the EU will give some relief to European exporters and help stabilise integrated supply chains.

Both the Fed and the ECB took a wait-and-see approach, but markets were expecting the Fed to pivot as the ECB approached the end of its rate cutting cycle.

On both sides of the Atlantic, comments from central bankers led to a downward flattening of interest rate curves. However, the US theoretically retained a strong potential for rate cuts over the following months.

August was marked by overall economic resilience despite an uncertain geopolitical and trade environment.

On a geopolitical level, Trump met with Putin, Zelensky and European leaders to discuss possible solutions to the war in Ukraine.

In France, domestic policy once again dominated the news following the surprise announcement by Prime Minister Bayrou of a vote of confidence, scheduled for 8 September, due to the bogged-down 2026 budget negotiations. The OATBund spread reacted rapidly to this announcement by increasing to reach 80 bps, close to the peaks recorded during previous political crises.

The US economy proved to be resilient. Indeed, unemployment remained moderate at 4.2% and consumer spending remained buoyant. GDP grew by 3.3% and exceeded expectations after the contraction in the first quarter.

At the same time, inflation exceeded expectations, with a price index up 2.7% year-on-year.

However, customs tariffs did not yet have a significant impact on the consumer price index, even though wholesale prices started to rise.

In Europe, economic activity also remained resilient. Corporate surveys remained broadly optimistic in August and UK GDP grew 0.3% in Q2. Inflation in the euro area stood at 2.1% and therefore in line with the ECB's target.

The month ended with the much-anticipated meeting of central bankers in Jackson Hole. The FED Chairman clearly spoke of a possible rate cut in September, mentioning a deterioration in the labour market despite inflation remaining high.

Trump's pressure on Powell to accelerate the likely cycle of interest rate cuts increased.

Investors were worried about the FED's independence following the departure of A.Kugler and the dismissal of L. Cook.

Against this backdrop, interest rates in the United States started to anticipate this forthcoming monetary easing. The US 2-year rate ended the month at 3.62% (-34bp), while the 10-year rate fell to 4.23% (-14bp).

In the euro area, interest rates remained generally stable, with German 2-year short rates closing at 1.94% (-2 bp) and long rates at 2.72% on the German 10-year (+3 bp).

With regard to the main money market rates, the 3-month Euribor rate fixing increased to 2.021% on average over the month. Ester, the main benchmark rate, averaged 1.924%.

In September, the global economy demonstrated significant resilience, despite persistent trade tensions and growing geopolitical uncertainty.

Conflicts spreading beyond borders. Indeed, an Israeli strike targeted Hamas officials in Doha, the capital of Qatar, and Russian drones were taken out after breaching NATO airspace in Poland.

In France, a new Prime Minister was appointed, the fifth in just two years. His mission was to have budgetary reforms adopted in order to reduce the public deficit, which was deemed to be a concern.

Liquidity remained significant, with money market fund assets reaching a record $7.3 trillion, which was probably a sign that investors were waiting for a correction to buy.

In the United States, GDP revisions showed an improvement in domestic demand in 2025. Real GDP for the second quarter was revised upwards from 3.3% to 3.8%. This revision accentuated the divergence between better-than-expected activity indicators and slowing employment.

In the euro area, the composite PMI reached its highest level in 16 months at 51.2, reinforcing the region's optimistic growth prospects, particularly with fiscal stimulus measures on the horizon. However, differences between countries remained: Germany showed a positive momentum, while France remained below the 50 mark. Manufacturing indices deteriorated across all sectors exposed to US customs tariffs.

For the first time since the start of Trump's second term of office, the FED cut its key rates by 25 bps to 4.00-4.25%, in line with expectations. Only the new governor Miran, appointed by Trump, stood out by supporting a 50bps drop.

However, the absence of other disagreements among the remaining 11 voting members demonstrated a strong consensus within the committee.

Chairman Powell described the decision as a "risk management" cut, reflecting fewer concerns about inflationary risks but greater sensitivity to downside risks in the labour market.

As for the ECB, it kept its key interest rates unchanged, estimating that inflation "is currently around the medium-term target of 2%".

Demand for gold remained buoyant, with an ounce at close to $3,800 buoyed by monetary easing and fears that investors were turning away from the dollar.

The primary credit market was very active, with strong demand for new issues, keeping spreads at historically tight levels.

With regard to the main money market rates, the 3-month Euribor rate fixing increased to 2.025% on average over the month. Ester, the main benchmark rate, averaged 1.925%.

Despite geopolitical and political uncertainty in October, global growth showed significant resilience, remaining slightly above 3% according to data published by the IMF in October.

However, trade tensions (customs tariffs) and regional disparities in the euro area weighed on certain indicators. Indeed, the PMI indicators highlighted an industry sector that is still fragile, but with strong growth in Germany.

However, the falling French PMIs illustrated a widespread contraction with weak demand set against a backdrop of political uncertainty. In France, the budgetary debate remains heated, with increased pressure to reduce the public deficit.

Discussions around tax reforms and social spending dominated the political agenda.

Global liquidity remained abundant with money market fund assets hitting a new record at $7.4 trillion, reflecting persistent investor caution in the face of macroeconomic uncertainty and market volatility.

Meanwhile, demand for gold continued to be buoyant, with an ounce closing at $4,003, and even exceeding $4,300 on 20 October.

In this context, the ECB's decision was in line with expectations. The Central Bank kept its key rates unchanged at 2% for the 3rd consecutive meeting.

Markets were not anticipating a further fall before 2026, except for exceptional circumstances. The ECB seemed to have reached a neutral rate, deemed appropriate to support investment and growth.

The FED cut rates by 25 bps, bringing them back to a 3.75% - 4.00% range in order to support employment in the face of a marked slowdown in job creation and the government shutdown. It also announced the end of its quantitative tightening (QT) programme. However, Powell tempered expectations of a further rate cut over the coming months, highlighting internal divisions within the FOMC and persistent inflationary risks.

The primary credit market was very active, with strong demand for new issues, keeping spreads at historically tight levels. For example, META issued 7 bonds in dollars for $30 billion, attracting $125 billion in peak demand in the order book, an all-time high.

With regard to the main money market rates, the 3-month Euribor rate fixing increased to 2.034% on average over the month. Ester, the main benchmark rate, averaged 1.926%.

November gave rise to hopes of a peace agreement in the Russia-Ukraine conflict. The United States presented a peace project. After changes to the draft agreement in Geneva, intensive negotiations took place in Florida at the end of November. Donald Trump says he was "very close" to an agreement, but Kiev remained cautious citing "sensitive issues".

In the euro area, the PMI came out at 52.4, i.e. above 50 for the 11th month. Private sector activity continued to grow, supported by strong growth in the services sector, which offset weak demand from the manufacturing sector.

In the United States, the longest federal government shutdown ever ended on 13 November and caused delays in the publication of economic data.

A rather quiet month for Central Banks. The ECB had left its rates unchanged. The FED cut rates by 25 bps, bringing them back to a 3.75% - 4.00% range just before November. With the year-end approaching, investors' expectations were focused on the next FED meeting, with the probability of a cut standing at 83% compared to 66% at the start of the month. Against this backdrop, interest rates remained generally stable in the euro area, with German 2-year short rates closing at 2.02% (+2 bp) and long rates at 2.68% on the German 10-year (+2 bp).

The US 2-year rate ended the month at 3.51% (-9 bp), whereas the 10-year rate fell to 3.99% (-11 bp).

Powell's term at the head of the FED will end in May 2026, but Donald Trump wanted to announce his successor before the end of 2025. Among the five names selected, Kevin Hassett is widely considered the favourite, due to his proximity to Trump and his alignment with a more accommodative monetary policy.

The primary credit market was quite active as the year came to a close, with strong demand for new issues keeping spreads at historically tight levels.

With regard to the main money market rates, the 3-month Euribor rate fixing increased to 2.042% on average over the month. Ester, the main benchmark rate, averaged 1.928%.

The end of the year was marked by intense diplomatic activity to find a solution to the Ukraine-Russia conflict. A 20-point plan, supported by the United States, the European Union and Ukraine, started to take shape, but Russian attacks on infrastructure continued.

Markets were highly focused on the Central Banks in December. For the 3rd time in 2025, the Fed cut rates by 25 bps (3.50-3.75%), but with internal disagreements: 2 members voted for the status quo and 1 for a 50 bps cut. At the same time, the Fed announced purchases of T-bills to maintain "broad" reserves and prevent tensions on the money market. The minutes confirmed that further cuts in 2026 would depend on disinflation being confirmed. Markets were now anticipating a rate cut of 25 bps before the summer 2026, followed by another before the end of the year.

The ECB kept its key rates unchanged with a deposit rate of 2%. President Lagarde stressed that she was in a "good place" to observe the risks, without precipitating things. Projections expected inflation to reach 2.1% in 2025, then close to 2% in the medium term, as well as moderate but resilient growth, driven by consumer spending.

The market did not expect any interest rate changes over the coming year.

In the United States, publication of economic data was resumed. This data fuelled the FED's analysis showing a slowdown in inflation and manufacturing activity, as well as stabilisation linked to labour market tensions, reinforcing the need for a nuanced approach to monetary policy decisions.

US interest rates eased slightly as a result. The US 2-year rate ended the month at 3.47% (-5 bp) with a peak at 3.62%, while the 10-year rate fell to 4.17% (-1 bp).

The primary credit market was intensively active for a month of December, with strong demand for new issues.

With regard to the main money market rates, the 3-month Euribor rate fixing increased to 2.048% on average over the month. Ester, the main benchmark rate, averaged 1.929%.

Investment policy

Over the period from 31/12/2024 to 31/12/2025, the Allianz Securicash SRI fund achieved a gross performance of +2.42%, compared with +2.24% for the Ester index, outperforming the latter by 18 basis points (0.18%).

In terms of assets under management, the fund had assets of €3.4 billion, an increase of €420 m over 1 year. Over this period, the main money market benchmark rates averaged +2.18% for Ester and the 3-month Euribor at 2.18%.

Throughout the year, in terms of risk, Allianz Securicash SRI maintained the same positioning as in the previous period. The weighted average life (WAL) and weighted average maturity (WAM) were respectively around 99 days and 43 days during this period. For information, the WAL reached a high of 120 days and a low of 69 days, while the WAM reached a high of 60 days and a low of 8 days.

The end of the year is generally a very sensitive period for redemptions, therefore in order to honour our commitment, the liquidity ratio rose progressively and at the end of December the liquidity ratio closed at nearly 10% and 25% with securities having a maturity of less than 1 month.

The fund derived its main outperformance from its exposure to the credit market, which represents the main source of added value for the portfolio. During 2025, credit experienced relative stability and very little volatility, with a period of tension ranging from March to the beginning of April, triggered by rising uncertainty as regards customs tariffs.

Then there was a continuous tightening of risk premiums from the beginning of April. Against this backdrop, which can be described as relatively calm for the asset class, the fund's performance curve continued to grow steadily and smoothly, given the carry that remained very attractive due to the high level of interest rates despite the on-going cuts to the ECB's

key rates. Of course, this carry consisted of risk premiums paid by private issuers; although these have fallen significantly compared to the beginning of 2025.

As regards duration, given the relatively defensive nature of the portfolio due to its low exposure to interest rates, it was only slightly affected by the high volatility. Hedges against the risk of rising interest rates put in place over the previous period during the European Central Bank's rate hikes cycle were now irrelevant since this risk had completely disappeared and these hedges were not continued, even partially, in order to fully benefit from the ECB's continuous rate cuts up to June (4 X 0.25% cuts, i.e. a drop of 1%).

Despite this, however, it has not been a smooth ride, and rates were highly volatile as a result of anticipated future moves by the central bank, which had declared that these moves would be 'data dependent'. There was more over-anticipation of rate cuts than the opposite, which was somewhat detrimental to management. The portfolio's mix of variable and fixed rates provided a relative hedge against these movements, and its relatively short duration did not penalise it unduly.

With regard to the portfolio structure by product type, it remained adapted to the uncertain and volatile context of rising interest rates that prevailed during the financial year, with 30% of the variable-rate fund, 70% fixed-rate.

The portfolio's credit quality remained fairly stable with an average rating of A+. We continued to be highly selective in our investment choices, investing only in large financial institutions with ratings between AA and BBB for the most part.

From a sectoral point of view, banking issuers and financial institutions were once again our preferred sector throughout the year. They also inevitably represented the main part of our bond investments in the portfolio, as they were the issues most present on the secondary and primary markets compared to corporate issues. As a result, we favoured direct bond purchases, which accounted for 70% on average. The portfolio also invested 17% on average in negotiable debt securities. Finally, some of the liquidity was provided by Treasury bonds, mainly French and Italian, which offered a certain advantage in terms of liquidity/yield.

On 30 December, 2025, the net asset value of the Allianz Securicash SRI fund was 131,485.1579 euros.

Net performance: FR0013106713 W Unit: +2.32%; FR0010017731 I Unit: +2.32%; FR0010785865 R Unit: +2.29%.

Past performance is not a reliable indicator of future UCITS performance.

ADDITIONAL INFORMATION

Exercise of voting rights:

Allianz Global Investors GmbH (on behalf of the Fund or the investment company) exercises voting rights attached to the securities of the main European companies held by the Fund in the exclusive interest of unitholders, in accordance with article L 533-22 of the French Monetary and Financial Code.

To that end, it can get assistance from Allianz Global Investors GmbH, which uses the services of the specialised consultant ISS for the analysis and exercise of voting rights at the shareholders' meetings of companies. Allianz Global Investors' voting policy is formulated each year by the Corporate Governance Committee at Allianz Global Investors and its team of ESG analysts. It enables ISS to examine resolution texts and to determine the position of the management company. These voting recommendations are then reviewed by the ESG teams of Allianz Global Investors GmbH before votes are actually cast.

The document entitled Principle on Voting Rights, as well as the Report on the Exercise of Voting Rights, which reports on the conditions under which it exercises the voting rights attached to the securities held by the UCITS that it manages, and the information about voting on each resolution can, in accordance with the General Regulations of the AMF, be consulted either at https://fr.allianzgi.com or at its head office located at 3 boulevard des Italiens, in the 2nd arrondissement of Paris.

Transfer fee allocation criteria:

For every transaction on shares, bonds, NDS and Funds, a flat fee, based on the type of transaction, is deducted by the depositary. Where applicable, it covers intermediaries' brokerage costs..

Selection and evaluation of intermediaries and counterparties:

In order to obtain the best possible results for its clients, Allianz Global Investors GmbH complies with applicable regulation on the selection of intermediaries (best-selection obligation) and the execution of orders (best-execution obligation).
Allianz Global Investors GmbH implements an intermediary-selection policy that sets out the criteria adopted for selecting intermediaries. This policy is available on Allianz Global Investors GmbH's website at www.allianzgi.fr or upon request from the head office located at 3 boulevard des Italiens, in the 2nd arrondissement of Paris. Allianz Global Investors

GmbH selects intermediaries that can deliver the best results in the execution of transactions, based on the price and costs of execution of the transaction; speed of the transaction; probability of execution and settlement; size and nature of the order; or any suitable criterion. The Intermediary Selection Committee assesses each intermediary's performance on a half-yearly basis and adapts the list of intermediaries accordingly.

Shared fees:

Pursuant to the General Regulations of the Financial Markets Authority and as part of the equity trading carried out in 2025, Allianz Global Investors GmbH used the services of intermediaries to help it with investment decisions and the execution of orders, in particular through financial analysis.
Allianz Global Investors GmbH signed agreements in line with said regulations with the following intermediaries: The report on brokerage fees is available at https://fr.allianzgi.com.

Use of financial instruments managed by the Management Company or a related company:

A table listing the financial instruments managed by the Management Company or a related company can be found in the "Other Information" table in the Fund's annual financial statements.

Calculation of the Fund's commitment to forward financial instruments:

The method of calculating commitment, as defined by the general regulations of the AMF, is used to calculate the overall risk.

Remuneration Policy:

Employee Compensation Information

The following table shows the total amount of compensation actually paid to employees of Allianz Global Investors GmbH (the "Management Company" or also referred to as "AllianzGI") during the previous financial year, broken down into fixed and variable components. It is also broken down between management members, employees in control positions, risk-takers and employees whose total remuneration places them in the same remuneration category as management members and risk-takers.

Remuneration for the 2025 financial year

	Total number of employees	Of whom				
Number of employees as at 31/12/2025	1, 510	Of which risk takers	Of which Board Member	Of which employees with control functions	Of which other risk takers	Of which employees with comparable remuneration
Fixed compensation	166,030,479	5,341,811	1,201,773	699,293	2,277,488	1,163,257
Variable remuneration	87,715,989	9,931,206	1,797,793	605,607	4,613,290	2,914,515
Total	253,746,469	15,273,017	2,999,566	1,304,900	6,890,778	4,077,772

Employee compensation information does not include compensation paid by delegated managers to their employees. The Management Company does not pay remuneration to employees of delegated companies directly from the fund.

Definition of remuneration

Allianz Global Investors GmbH ("Management Company") is subject to the supervisory requirements applicable to investment management companies with regard to the structuring of the remuneration system. The management of Allianz Global Investors GmbH ("Management Company") is generally responsible for making decisions regarding how employee remuneration is determined. Decisions relating to the remuneration of management itself are taken by the Shareholder. The "Management Company" has set up a remuneration committee to perform the functions required by law. This committee consists of two members of the Fund's Supervisory Board, each appointed by the Supervisory Board, and one member must be an employee representative. Working closely with the Risk Management and Legal & Compliance departments, as well as external advisors and in collaboration with management, the Human Resources department has established the Management Company's remuneration policy in accordance with the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the Management Company domiciled in Germany and to its branches.

Remuneration structure

The main components of financial remuneration are the base salary, which generally reflects the scope, responsibilities and required experience associated with a given role, and annual variable remuneration. The total amount of variable

remuneration payable across the entire Management Company depends on how the business performs and the risk position of the Management Company and therefore varies every year. In this respect, the allocation of specific amounts to particular employees will depend on the employee's performance and his/her services during the period in question. Variable remuneration includes an annual bonus paid in cash after the end of the financial year. For employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years. The percentages deferred increase according to the level of variable remuneration. Half of the deferred amount is linked to the performance of the Management Company and the other half is invested in funds managed by AllianzGI. The amounts finally distributed depend on the business performance of the Management Company or the performance of the shares of certain investment funds over several years. In addition, deferred remuneration items may be retained depending on the terms of the plan.

Performance review

The level of remuneration granted to employees is linked to both quantitative and qualitative performance indicators. Quantitative indicators are based on measurable objectives. On the other hand, the qualitative indicators take into account the behaviour of the employee in relation to the core values of the management company: excellence, passion, integrity and respect. These indicators also concern the absence of material breaches of regulatory requirements or deviations from compliance and risk standards, including AllianzGI's sustainability risk management policy. Detailed information can be found in the Risk Management Policy Statement at https://www.allianzgi.com/de/our-firm/esg.
For investment managers, whose decisions make a real difference in achieving our clients' investment objectives, quantitative indicators are focused on the sustainable performance of investments. For portfolio managers in particular, the quantitative element is aligned with the benchmark index of the client portfolios they manage or the return expected by the client, measured over a one-year and three-year period. For client-facing employees, goals also include client satisfaction and this is measured independently. The remuneration of employees having control functions is not directly related to the business performance of the different departments overseen by the control function.

Risk takers

The following groups of employees have been qualified as risk bearing: Management members, risk takers and employees in control functions (identified in current organisation charts and job descriptions and assessed in terms of their influence on the risk profile) as well as all employees whose total remuneration places them in the same remuneration category as that of management members and risk takers, and whose activities have a significant impact on the risk profiles of the company and the investment funds managed by it.

Risk prevention

AllianzGI has implemented comprehensive risk reporting, covering both the current and future risks of our business activities. Risks that exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on adjustments to the total remuneration budget. Individual variable remuneration may also be reduced or refused in full if employees breach our compliance policies or take excessive risks on behalf of the Management Company.

Annual review and significant changes to the remuneration system

The Remuneration Committee did not find any irregularities in the course of the annual review of the remuneration system, including with regard to the review of existing remuneration structures and the implementation of regulatory requirements and the compliance of these requirements. As part of this central and independent review, it was also found that the remuneration policy was implemented in accordance with the remuneration rules set down by the Supervisory Board. In addition, there were no material changes to the remuneration policy during the previous financial year.

SFTR :

During the financial year, the Fund has not been subject to operations relating to SFTR regulations.

Efficient portfolio management techniques and derivative financial instruments

a) Exposure gained through effective portfolio management techniques and derivatives: N/A

b) Identity of the counterparty or counterparties with efficient portfolio management techniques and derivatives: N/A

c) Financial collateral/guarantees received by the UCITS to reduce counterparty risk: N/A

d) Revenues and operational expenses linked to effective management techniques: N/A

SFDR Informations

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:
ALLIANZ SECURICASH SRI

Legal entity identifier: 549300F44VV2MMKS9707

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies benefiting from the investment apply good governance practices.

The EU Taxonomy is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities.** This Regulation does not contain a list of socially sustainable economic activities. Sustainable investments with an environmental goal are not necessarily aligned with the Taxonomy.

Environmental and/or social characteristics

Did this financial product have a sustainable investment goal?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental goal**: _%	☒ It **promoted environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment objective, it had a proportion of 26.78% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental target, made in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU Taxonomy	☒ with an environmental objective, made in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social target
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make sustainable investments**

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

ALLIANZ SECURICASH SRI (the "UCI") has promoted a wide range of environmental and/or social characteristics. To this end, the UCI proceeded as follows:

- Initially, environmental and social characteristics were promoted by applying exclusion criteria to exclude direct investments in certain issuers involved in economically controversial activities from an environmental or social perspective, from the investment universe of the UCI. As part of this process, the manager excluded companies in which the UCI invested when they seriously violated good governance practices, principles and guidelines, such as the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

- In a second step, the manager selected, from the remaining investment universe, the corporate issuers that demonstrated sustainability performances superior to other issuers in their sector. With regard to sovereign issuers, the manager selected those that generally performed better in terms of sustainability. Issuers were given an individual rating by the manager, ranging from 0 (the lowest) to 4 (the highest). This score was based on environmental, social, governance and corporate behaviour factors, the latter criterion not applying to sovereign issuers. This rating was established following an internal assessment and was assigned by the manager to each issuer, whether corporate or sovereign.

- Furthermore, the manager took into account the Greenhouse Gas (GHG) intensity of the companies benefiting from the investments (PAI 3) and Gender Diversity within the governance bodies (PAI 13), seeking a weighted average GHG intensity (scope 1, 2 and 3) lower than that of the UCI benchmark index, and a weighted average percentage of women within governance bodies higher than that of the UCI benchmark index.

- The manager has adhered to a minimum percentage of 3.00% of sustainable investments and a minimum percentage of 0.01% of the net asset value of the UCI in investments compliant with the EU taxonomy.

A benchmark index was specified with the aim of achieving the environmental and/or social characteristics promoted by the UCI.

The details and methods of each step have been described in the section "What is the investment strategy followed by this financial product? of the fund's pre-contractual information document.

Sustainability indicators are used to measure how the environmental or social characteristics promoted by the financial product are achieved.

- How did the sustainability indicators perform?

  To measure the achievement of environmental and/or social characteristics, the following sustainability indicators were used, with the results below:

  - The exclusion criteria were adhered to throughout the UCI's entire financial year. The following exclusion criteria for securities issued by companies have been applied:

  - companies that seriously violate principles and guidelines such as the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles on Business and Human Rights,

  - companies that develop, produce, use, maintain, sell, distribute, store or transport controversial weapons (landmines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons outside the non-proliferation treaty),

  - companies that derive more than 1% of their turnover from prospecting, mining, extracting, distributing or refining thermal coal, or that derive more than 5% of their turnover from the supply of products or services specifically designed for these activities, such as transport or storage, and which contribute to the development of new projects for the exploration, extraction or transport of thermal coal,

  - companies that operate in the public services sector that generate more than 20% of their turnover from coal,

  - companies that derive more than 10% of their turnover from the exploration, extraction, distribution or refining of petroleum fuels,

  - companies that derive more than 50% of their turnover from the exploration, extraction, manufacture or distribution of gaseous fuels,

  - companies that carry out new projects for the exploration, extraction, and refining of liquid or gaseous fossil fuels, both conventional and/or unconventional,

  - companies that derive more than 5% of their turnover from their total production of liquid or gaseous fossil fuels from activities related to unconventional liquid or gaseous fossil fuels, such as exploration, extraction and refining. Unconventional fossil fuels, liquid or gaseous, are defined by the Scientific and Expert Committee of the Sustainable Finance Observatory, namely oil shale and shale oil, shale gas and oil, tar sands, extra-heavy oil, methane hydrates, ultra-deep drilling and Arctic drilling,

  - companies that generate more than 10% of their revenues from energy production or other uses of fossil fuels (excluding natural gas),

  - companies that derive more than 10% of their turnover from oil extraction,

  - companies that derive 50% or more of their turnover from electricity production with a GHG intensity of more than 100 g CO2 e/kWh,

- companies whose main business is electricity production, and whose electricity production carbon intensity is not compatible with the objectives of the Paris Agreement. The fund may be based on the thresholds below or any other scenario consistent with the objectives of the Paris Agreement:

Year/geqCO2/kWh

2023/366

2024/326

2025/291

2026/260

2027/232

2028/207

- companies that are involved in the production of tobacco or derive more than 5% of their turnover from the distribution of tobacco or tobacco products,

- companies having their registered office in a country or territory listed in the latest available version of the EU list of non-cooperative jurisdictions for tax purposes,

- companies having their registered office located in a country or territory listed on the Financial Action Task Force (FATF) blacklist or grey list,

- The UCI also refrained from investing directly in securities of sovereign issuers:

- qualified as 'Not free' by the Freedom House index,

- companies that operate in the utilities sector that generate more than 20% of their turnover from coal,

- included on the black or grey list of the Financial Action Task Force (FATF),

- having a score strictly below 40/100 in the latest version of the corruption perceptions index published by Transparency International.

Investors are informed that the exclusion criteria may have changed during the reporting period. The exclusion criteria applicable at the time of reporting are documented in the current annual report and in the pre-contractual information.

The exclusion criteria were based on information provided by an external data provider and were encoded in the ex ante and ex post investment limit control systems. The check was carried out at least once every six months.

The actual percentage of the portfolio with a proprietary sustainability rating of 2 or higher was 94.76% at the end of the financial year. The rating process is described in the section "What is the investment strategy followed by this financial product? in the UCI's pre-contractual document. The calculation basis corresponds to the net asset value of the UCI, excluding instruments which, by their very nature, are not subject to a rating, such as cash and deposits. Derivatives are generally not rated. However, derivatives (except credit default swaps), the underlying of which is a single rated private issuer, are generally rated. The unrated portion of the portfolio varies according to the UCI's general investment strategy as described in the prospectus.
The investment universe has been reduced, in accordance with the UCI's general investment strategy, as described in the prospectus, by excluding at least 25% of the total number of potential issuers compared to issuers in which investments can be made.

The investment manager assessed the investments (excluding cash, derivatives and securities from sovereign issuers) according to the greenhouse gas (GHG) emissions of the companies concerned, to the extent that this data was available. On this basis, the weighted

average of the portfolio's GHG intensity (scopes 1, 2 and 3) was lower than that of the UCI's benchmark index.

The manager assessed the investments (excluding cash, derivatives and securities from sovereign issuers) according to the proportion of women on the governance bodies of the companies in which the UCI invested, to the extent that this data was available. On this basis, the weighted average of the percentage of women on the governance bodies was higher than that of the UCI's benchmark index.

- ...and compared to previous periods?

Indicator	12.2025	12.2024	12.2023	12.2022
The actual percentage of the UCI's assets that, at the end of the financial year, had a proprietary sustainability rating was:	94.76%	90.28%	89.84%	87.97%
Sustainable investments as a % of the net asset value of the UCI	26.78%	27.32%	14.2%	16%
EU Taxonomy-compliant investments as a % of the net asset value of the UCI	1.99%	1.4%	1.36%	3.71%
The investment universe has been reduced, in accordance with the UCI's general investment strategy, as described in the prospectus, by excluding at least 25% of the total number of potential issuers compared to issuers in which investments can be made.	Confirmed			
The investment manager assessed the investments (excluding cash, derivatives and securities from sovereign issuers) according to the greenhouse gas (GHG) emissions of the companies concerned, to the extent that this data was available. On this basis, the weighted average of the portfolio's GHG intensity (scopes 1, 2 and 3) was lower than that of the UCI's benchmark index.	Confirmed			
The manager assessed the investments (excluding cash, derivatives and securities from sovereign issuers) according to the proportion of women on the governance bodies of the companies in which the UCI invested, to the extent that this data was available. On this basis, the weighted average of the percentage of women on the governance bodies was higher than that of the UCI's benchmark index.	Confirmed			
Confirmation that the exclusion criteria were met throughout the financial year	The exclusion criteria were met throughout the financial year.			

- What were the objectives of the sustainable investments that the financial product intended to make, in particular, and how did the sustainable investments made contribute to them?

  Sustainable investments contributed to environmental and/or social goals, for which the manager has used the United Nations Sustainable Development Goals (SDGs) [1] as a reference framework, among others, as well as the EU Taxonomy goals, which are as follows: Climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems.

The manager assessed the contribution of sustainable investments to achieving the objectives based on an internal methodology:

- The economic activities of an issuer have been divided into turnover streams generated by the various economic activities based on external data. In cases where the breakdown of economic activities received was not sufficiently granular, it was determined by the manager. Economic activities were assessed internally to determine whether they contributed positively to an environmental or social objective. The share of turnover from each business activity that contributed positively to an environmental or social objective was allocated to the share of sustainable investment, provided that the issuer complied with the "do no significant harm" ("DNSH") principle and the principles of good governance.

- For issuers whose business activities represented a share of sustainable investment of at least 20% and who were in transition or already aligned with a Net Zero trajectory, the manager increased the share of sustainable investment of the issuer in question by 20 percentage points. Issuers were considered in transition to Net Zero if they (1) had reached Net Zero, (2) were Net Zero aligned or (3) were in the process of Net Zero alignment. Issuers (4) engaged in Net Zero or (5) not aligned with Net Zero, were not considered to be in transition or aligned with a Net Zero trajectory.

- For securities that financed specific projects ("Project Bonds") contributing to environmental or social goals, the investment as a whole was considered to contribute to environmental and/or social goals. Compliance with the 'do no significant harm' ('DNSH') principle and good governance practices for issuers (or in certain cases at the project level) was also assessed for these securities.

- The sustainable investment share of each issuer and each Project Bond has been weighted based on the percentage of the portfolio invested in that issuer or those Project Bonds, respectively. The weighted individual sustainable investment shares of all issuers and Project Bonds were aggregated in order to calculate the sustainable investment share of the UCI.

[1] https://sdgs.un.org/goals

Principal Adverse Impacts are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and labour issues, respect for human rights, and the fight against corruption and bribery

- To what extent did the sustainable investments made by the financial product not cause significant harm to an environmentally or socially sustainable investment objective?

To ensure that the sustainable investments did not significantly harm other environmental and/or social objectives, the manager used principal adverse impact ("PAI") indicators on sustainability factors.

How were adverse impact indicators considered?

All mandatory PAI indicators were taken into account as follows:

- Investments in securities issued by issuers violating the exclusion criteria for controversial weapons, seriously breaching a standards framework that includes the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, or investments in securities issued by sovereign issuers with an insufficient Freedom House Index rating, were excluded and did not pass the DNSH assessment. Exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" in the pre-contractual information.

- Thresholds have been established for all PAI indicators, with the exception of the "share of non-renewable energy consumption and production," which has been indirectly reflected in other PAI indicators.

More specifically, the manager has taken the following measures:

- Establishment of materiality thresholds to identify significantly harmful issuers. Issuers were assessed against materiality thresholds at least twice a year. Depending on the indicator concerned, the thresholds were determined either in relation to the sector, in absolute value or on the basis of events or situations in which companies would have had a negative impact on the environment, society or governance (controversies). The manager was able to engage with issuers that have not reached the materiality thresholds set in order to enable them to remedy their negative impact.

- Weighting of the PAI indicator based on the level of confidence in the quality of the available data that were calculated to obtain a relevant overall DNSH score for the issuer. The overall DNSH score was determined based on the threshold of each PAI and the confidence weighting. A company was considered not to have passed the DNSH assessment if the overall DNSH score was equal to or higher than one. If the issuer did not achieve the overall DNSH score twice in a row or if the commitment failed, it did not pass the DNSH assessment. Investments in securities of issuers that did not succeed in passing the DNSH assessment were not recorded as sustainable investments.

- In certain circumstances, when retrospective or prospective information was incompatible with the DNSH assessment, the manager was able to override the DNSH assessment. The decision to override was taken by an internal decision-making body composed of different functions including: Investments, Compliance, Legal.

Data coverage for PAI indicators was insufficient. Equivalent data points were used to assess the PAI indicators as part of the DNSH assessment, where applicable, with respect to the following company-related indicators: share of non-renewable energy consumption and production, activities that have had a negative impact on biodiversity sensitive areas, discharges into water, lack of compliance procedures and mechanisms to ensure compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises; for sovereign issuers: GHG intensity and investing countries that have breached social standards. In the case of Project Bonds, equivalent data at project level may have been used to ensure that the sustainable investments did not significantly harm any other environmental and/or social objective.

The manager has endeavoured to increase data coverage for PAI indicators with low coverage by engaging with issuers and data providers. The manager regularly assessed whether the availability of data had increased sufficiently to possibly include the assessment of this data as part of the investment process.

Were sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

The exclusions applied by the manager, as described in the section "What investment strategy does this financial product follow?" of the UCI's pre-contractual document, concerned companies that have seriously violated one of the following frameworks: the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies were excluded in the event of proven violations of recognised standards concerning four aspects of good governance: sound management structures, employee relations, employee compensation and tax compliance. Excluded companies were identified based on information provided by external data providers and, in some cases, supplemented by internal research. In some specific cases, the management company replaced the information received. Decisions regarding these exceptions were taken by an internal decision-making body, comprising representatives of the Investment, Compliance and Legal departments.

In addition, the manager actively encouraged and led dialogue with companies in the portfolio regarding governance issues, including with a view to preparing voting decisions before general meetings (particularly for direct equity investments). Decisions on exercising voting rights also took into account overall sustainability issues. Further information on the manager's approach to exercising voting rights and dialogue with companies can be found in the management company's Stewardship Statement.

The EU Taxonomy sets a 'do no significant harm' principle under which taxonomy-aligned investments should not cause significant harm to EU Taxonomy objectives and is accompanied by specific EU criteria.
The 'do no significant harm' principle only applies to 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.
In addition, any other sustainable investment must do no significant harm to environmental or social goals.

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

The UCI manager has taken into account PAIs through measures that have had a direct impact on the investment strategy, such as applying exclusion criteria, and indirect measures, such as engaging with issuing companies and joining relevant sector-specific initiatives. Taking into account PAIs did not mean that PAIs were avoided, but rather that the purpose was to mitigate them. The overall mitigation objective was also dependent on portfolio management in line with the overall investment strategy.

The data coverage required for PAI indicators was heterogeneous. The manager has endeavoured to increase data coverage for PAI indicators for which availability is low by collaborating with data providers and/or issuers. The manager regularly assessed whether the availability of data had progressed sufficiently to enable the assessment of this data to be integrated into the investment process.

Principal adverse impacts indicators were also taken into account by the following indirect measures:

- The manager actively encouraged and engaged in dialogue with the companies in which the UCI invested regarding broader sustainability issues, including PAI indicators related to gender diversity, as well as preparing voting decisions ahead of shareholder meetings (notably for direct equity investments). When deciding how to exercise its voting rights, the manager also considered broader sustainability issues. Further information on the manager's approach to exercising voting rights and engaging with companies was included in the manager's Shareholder Engagement Policy.

- The manager has joined the Net Zero Asset Manager initiative [2], an international group of asset managers committed to reducing greenhouse gas emissions in partnership with institutional investors.

[2] https://www.netzeroassetmanagers.org/

The manager has taken the following PAI indicators into account:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies operating in the fossil fuel sector
- Activities with an adverse impact on diversity-sensitive areas
- Discharges into water
- Ratio of hazardous waste and radioactive waste
- Breaches of UN Global Compact principles and the OECD Guidelines for Multinational Enterprises
- Lack of compliance processes and mechanisms to monitor observance of UN Global Compact principles and the OECD Guidelines for Multinational Enterprises
- Diversity within governance bodies
- Exposure to controversial weapons (landmines, cluster munitions, chemical weapons or biological weapons)
- Investment countries experiencing non-compliance with social standards

What were the main investments of this financial product?

During the reference period, most of the UCI's investments included equities, debt and/or target funds. A limited portion of the UCI contained assets that did not promote environmental or social characteristics. Examples of such assets are derivatives, cash, and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the allocation of the main investments.

The main investments are investments with a significant weighting within the financial product. Weightings are calculated based on an average of the four assessment dates. The assessment dates are: the reporting date and the last day of each third month for nine months from the closing date.

For transparency, for investments falling within the NACE sector 'Public Administration and Defence; compulsory social security', the more detailed classification (sub-sector level) is displayed in order to differentiate investments that fall under the sub-sectors 'Administration of the State and the economic and social policy of the community', 'Provision of services to the community as a whole' (which includes, among other things, defence activities) and 'Compulsory social security activities'.

No direct sector allocation is possible for investments in target funds, as a target fund can invest in securities of issuers from different sectors.

The list includes investments **making up the largest proportion** of the financial product's investments during the reference period, namely: 01/01/2025-31/12/2025

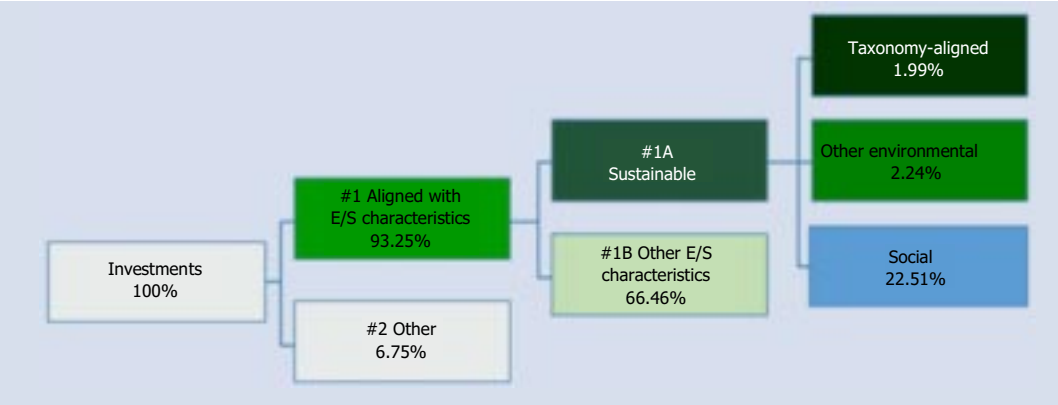
Largest investments	Industry sector	% of assets	Country
BUONI POLIENNALI DEL TES 2Y FIX 3.600% 29.09.2025	General, economic, and social administration (O84.1)	2.79%	Italy
BPCE SA EMTN FIX 1.375% 23.03.2026	FINANCIAL AND INSURANCE ACTIVITIES	2.12%	France
BUONI POLIENNALI DEL TES 3Y FIX 1.200% 15.08.2025	General, economic, and social administration (O84.1)	2.08%	Italy
BUONI POLIENNALI DEL TES 2Y FIX 3.200% 28.01.2026	General, economic, and social administration (O84.1)	1.83%	Italy
CCTS EU EU VAR 15.04.2025	General, economic, and social administration (O84.1)	1.64%	Italy
AYVENS SA EMTN VAR 06.10.2025	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.58%	France
BONOS Y OBLIG DEL ESTADO FIX 0.000% 31.05.2025	General, economic, and social administration (O84.1)	1.53%	Spain
NATWEST MARKETS PLC EMTN VAR 09.01.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.52%	United Kingdom
CA AUTOBANK SPA IE EMTN VAR 26.01.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.51%	Italy
BONOS Y OBLIG DEL ESTADO FIX 2.150% 31.10.2025	General, economic, and social administration (O84.1)	1.36%	Spain
UBS AG LONDON EMTN VAR 12.04.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.24%	Switzerland
BUONI POLIENNALI DEL TES 3Y FIX 3.500% 15.01.2026	General, economic, and social administration (O84.1)	1.22%	Italy
TREASURY CERTIFICATES 364D ZERO 08.05.2025	General, economic, and social administration (O84.1)	1.18%	Belgium
ARVAL SERVICE LEASE SA/F EMTN FIX 4.125% 13.04.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	France
FRENCH DISCOUNT T-BILL 14W ZERO 21.01.2026	General, economic, and social administration (O84.1)	1.12%	France

What was the proportion of sustainability-related investments?

The majority of the UCI's assets have been used to meet the environmental or social characteristics promoted by the UCI. A limited portion of the UCI contained assets that did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, certain target funds, and investments with environmental, social, or good governance qualifications that are temporarily divergent or absent.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



Category **#1 Aligned with E/S characteristics** includes the investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product. Category **#2 Other includes the remaining investments** of the financial product that are neither aligned with environmental or social characteristics nor considered to be sustainable investments. Category #1 Aligned with E/S characteristics includes:

- the sub-category **#1A Sustainable covering environmentally and socially sustainable investments;**
- the sub-category **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics not considered to be sustainable investments.

- In which economic sectors were investments made?

The table below shows the shares of the investments of the UCI in various sectors and sub-sectors. The analysis is based on the NACE classification of the economic activities of the company or the issuer of the securities in which the UCI is invested. In the case of investment in target funds, a transparency approach is applied so that sector and sub-sector affiliations of the underlying assets of the target funds are taken into account, in order to ensure transparency as regards the sector exposure of the financial product.

Reports on economic sectors and sub-sectors that derive revenue from exploration, mining, extraction, production, processing, storage, refining or distribution, including transport, storage, and trade, fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council are currently not possible as the assessment only includes NACE classification levels I and II. The fossil fuel-related activities mentioned are included and aggregated with other activities in sub-sectors B5, B6, B9, C28, D35, and G46.

	Sector and sub-sector	% of assets
C	**MANUFACTURING**	**3.95%**
C22	Manufacture of electrical equipment	0.03%
C29	Manufacture of motor vehicles, trailers, and semi-trailers	3.92%
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.51%**
D35	Production and distribution of electricity, gas, steam and air conditioning	3.51%
E	**WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT; AND REMEDIATION ACTIVITIES**	**0.81%**
E37	Sewerage	0.81%
F	**CONSTRUCTION**	**0.03%**
F42	Civil engineering	0.03%
G	**WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**0.03%**
G47	Retail trade, except for motor vehicles and motorcycles	0.03%
J	**INFORMATION AND COMMUNICATION**	**1.63%**
J61	Telecommunications	1.63%
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**58.38%**
K64	Financial services, excluding insurance and pension funding	53.94%
K66	Activities auxiliary to financial services and insurance activities	4.44%
O	**PUBLIC ADMINISTRATION**	**31.67%**
O84	Public administration and defence; compulsory social security, from which:	31.67%
O84.1	Administration of the State and the economic and social policy of the community	31.67%
Other	**NOT SECTORISED**	**0.00%**

To what extent did sustainable investments with an environmental target align with the EU Taxonomy?

Taxonomy-compliant investments include holdings in the form of debt and/or equity in environmentally sustainable economic activities that comply with the European Taxonomy. Taxonomy-aligned data is provided by an external data provider. The manager assessed the quality of this data. This data is neither audited by statutory auditors nor verified by third parties. It does not cover sovereign bonds. There is currently no recognised methodology to determine the share of Taxonomy-compliant activities in sovereign bond investments.

The share of sovereign bond investments was 31.67% (calculated using a look-through approach).

Taxonomy-compliant activities in the pre-contractual disclosure are based on the share of turnover, whereas periodic reporting also includes values for capital expenditure (CapEx) and operating expenditure (OpEx). In some cases, taxonomy-alignment data is only derived from company reports prepared in accordance with the EU Taxonomy. Where companies have not disclosed data, the data provider deduces the taxonomy-compliant information from other publicly available equivalent sources.

Taxonomy-aligned activities are expressed as a percentage of:
- **turnover to reflect the** current ecological nature of the companies in which the financial product has invested;
- **capital expenditure** (CapEx) showing the green investments made by the companies in which the financial product has invested, for a transition to a green economy for instance,
- **operating expenses (OpEx)** reflecting the green operating activities of the companies in which the financial product has invested.

- 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

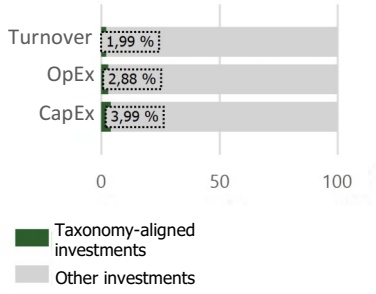
☒ No

The breakdown of taxonomy-aligned investment shares in fossil gases and nuclear energy is currently not possible as the data is not yet available in a verified form.

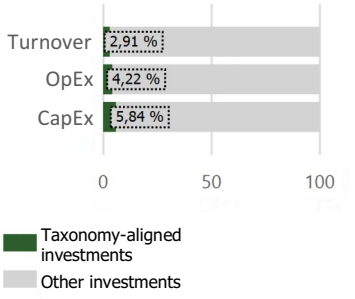
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see the explanatory note on the left hand margin. The full criteria for fossil 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 the percentage of investments aligned with the EU Taxonomy in green. Since there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows *the Taxonomy alignment with respect to all the investments of the financial product, including sovereign bonds, while the second graph* shows the Taxonomy alignment only for the financial product's investments other than sovereign bond investments.

1. Taxonomy-alignment of investments **excluding sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



Enabling activities directly allow other activities to make a substantial contribution to the achievement of an environmental objective.
Transitional activities are activities for which there are no solutions yet

*For the purposes of these graphs, sovereign bonds include all sovereign exposures.

climate change mitigation	1.96%
adaptation to climate change	0.01%

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

Transitional activities	0.18%
Enabling activities	0.81%

- What is the percentage of EU Taxonomy-aligned investments compared to previous reporting periods?

Taxonomy-alignment of investments including sovereign bonds	12.2025	12.2024	12.2023	12.2022
Turnover	1.99%	1.4%	1.36%	3.71%
CapEx	3.99%	4.07%	4.44%	0%
OpEx	2.88%	3.2%	4.04%	0%

Taxonomy-alignment of investments excluding sovereign bonds	12.2025	12.2024	12.2023	12.2022
Turnover	2.91%	2.17%	1.55%	4.92%
CapEx	5.84%	6.29%	5.05%	0%
OpEx	4.22%	4.95%	4.6%	0%

The symbol represents sustainable investments with an environmental target that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.24%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 22.51%.

What investments are included under "Other", what is their purpose and are there any minimum environmental or social safeguards?

The instruments listed under "#2 Other investments" were assets that were authorised in line with the prospectus. They included cash, cash equivalents as well as target funds, other authorised asset classes and derivatives that did not specifically promote environmental or social characteristics. The fund may use derivatives - which were still classified as "#2 Other Investments" - for hedging, liquidity management, efficient portfolio management and investment purposes. No environmental or social safeguards have been applied to these investments.

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

In order to ensure that the UCI meets its environmental and social characteristics, binding elements have been established as assessment criteria. Compliance with these binding elements was measured using sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been developed to ensure accurate measurement and reporting of the indicators. To keep underlying data up to date, the Sustainable Investment team updated the list of sustainable minimum exclusions at least twice during the year, based on external data sources.

Technical control mechanisms have been put in place to monitor compliance with the binding elements in the ex ante and ex post investment limit control systems. These mechanisms were used to ensure constant compliance with environmental and/or social characteristics. Appropriate measures were taken to remedy any breaches. These measures included the disposal of securities that did not meet the exclusion criteria or the criteria concerning engagement with issuers (in the case of direct investments). These mechanisms were an integral part of the process in which PAIs were taken into consideration.

In addition, AllianzGI engaged in a dialogue with investee companies. Engagement activities were performed only in the case of direct investments. It was not guaranteed that the engagement dialogues would cover all issuers held by each UCI. The management company's engagement strategy was based on two approaches: (1) the risk-based approach and (2) the thematic approach.

The risk-based approach focused on identified material ESG risks. Engagement was closely linked to the scale of the holding. Priorities included significant votes against management at past general meetings, controversies related to sustainability or governance, as well as other sustainability issues.

The theme-based approach linked engagement either to the three strategic sustainability themes defined by AllianzGI - climate change, planetary boundaries and inclusive capitalism - or to governance issues in certain markets or in a broader manner. Thematic commitments were identified based on topics deemed relevant for portfolio investments and ranked in order of priority according to AllianzGI's position size and client priorities.

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

Benchmarks are indices used to measure whether the financial product meets the environmental or social characteristics that it promotes.

Yes, the manager designated the "BLOOMBERG Euro Aggregate Corporates Total Return" index as the UCI's benchmark. This benchmark index is a market index. The UCI will promote environmental and social characteristics by managing the weighted average GHG intensity (scope 1, 2 and 3) of the UCI so that it is lower than that of the benchmark index, and by managing the weighted average percentage of women within the governance bodies of the UCI so that it is higher than that of the benchmark index, as described in the section "What is the investment strategy followed by this financial product? "

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

  The UCI's benchmark index is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

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

01/01/2025 - 31/12/2025	ALLIANZ SECURICASH SRI	Benchmark	Active yield
Performance %	2.32	2.24	0.08

- What was the performance of this financial product compared to the broad market index?

01/01/2025 - 31/12/2025	ALLIANZ SECURICASH SRI	Benchmark	Active yield
Performance %	2.32	2.24	0.08

Auditor's report

STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 30 December 2025

ALLIANZ SECURICASH SRI
FONDS D'INVESTISSEMENT A VOCATION GENERALE
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company
ALLIANZ GLOBAL INVESTORS GMBH, succursale Francaise
3, boulevard des Italiens
Case courrier P220 CS70264
75118 PARIS Cedex

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of **ALLIANZ SECURICASH SRI** for the year ended 30 December 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 30 December 2025 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section *"Statutory Auditor's responsibilities for the audit of the financial statements"* in this report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 31/12/2024 and up to the date of this report.

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Justification of our assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

1. OTC financial contracts :

OTC financial contracts are valued according to the methods described in the note to the financial statements related to accounting rules and methods. Prices are calculated by the counterparties of contracts and are validated by the management company using financial models. The mathematical models applied are based on external data and on market assumptions. Based on the elements leading to the determination of the valuations used, we assessed the approach implemented by the management company.

2. Other financial instruments in portfolio :

The assessments we made related in particular to the accounting principles followed and significant estimates adopted.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the management company.

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Responsibilities of the management company for the financial statements

It is the management company's responsibility to prepare the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

These financial statements have been prepared by the management company.

Statutory auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As indicated in article L.821-55 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles et du Centre. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Rennes, Rouen, Strasbourg, Toulouse, Montpellier

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ALLIANZ SECURICASH SRI
Auditor's report on the annual financial statements
***For the year ended 30 December 2025* - Page 4**

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.
He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;

- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;

- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

Balance sheet assets

	30.12.2025	30.12.2024
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Financial instruments		
Shares and similar instruments (A) [1]	**-**	**-**
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) [1]	**-**	**-**
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) [1]	**2 329 474 523,75**	**1 600 757 324,13**
Traded on a regulated or equivalent market	2 329 474 523,75	1 600 757 324,13
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	**775 380 431,84**	**1 026 390 459,86**
Traded on a regulated or equivalent market	775 380 431,84	887 602 108,09
Not traded on a regulated or equivalent market	-	138 788 351, 77
Units of UCIs and investment funds (E)	**-**	**-**
UCITS	-	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	**-**	**-**
Derivative financial instruments (G)	**223 549,12**	**711 314,29**
Temporary securities transactions (H)	**-**	**-**
Claims representing securities received on loan	-	-
Receivables on securities given in collateral	-	-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
Loans (I)	**-**	**-**
Other eligible assets (J)	**-**	**-**
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	**3 105 078 504,71**	**2 627 859 098,28**
Claims and active adjustment accounts	**730 093,40**	**1 937 577,56**
Financial accounts	**378 457 619,38**	**281 198 452,74**
Subtotal assets other than eligible assets II	**379 187 712,78**	**283 136 030,30**
Total Assets I + II	**3 484 266 217,49**	**2 910 995 128,58**

(1) Other assets are assets other than eligible assets as defined by the regulation or the statutes of the open-ended investment fund that are necessary for their operation.

Balance sheet liabilities

	30.12.2025	30.12.2024
Currency	EUR	EUR
Shareholders equity:		
Capital	3 254 371 589,26	2 803 452 556,84
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	75 373 902,36	106 544 417,46
Shareholders equity I	**3 329 745 491,62**	**2 909 996 974,30**
Funding liabilities II [1]	-	-
Equity and funding liabilities (I+II) (1)	-	-
Eligible liabilities:		
Financial instruments (A)	-	-
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
Forward financial instruments (B)	**223 549,12**	**711 314,29**
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	**223 549,12**	**711 314,29**
Other liabilities:		
Liabilities and adjustment accounts	**154 297 176,75**	**286 839,99**
Bank loans	-	-
Sub-total other liabilities IV	**154 297 176,75**	**286 839,99**
Total Liabilities: I + II + III + IV	**3 484 266 217,49**	**2 910 995 128,58**

[1] This entry is optional and only applies to FSOs. Funding liabilities are liabilities issued by the FSO other than shares or units.

Income statement

	30.12.2025	30.12.2024
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	-	-
Income from bonds	92 810 626,01	68 548 965,26
Income from debt securities	11 960 244,95	19 826 039,94
Income from units of UCIs [1]	-	-
Income from forward financial instruments	174 738,02	1 194 946,46
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	5 585 637,51	8 691 933,10
Subtotal Expenses on financial transactions	**110 531 246,49**	**98 261 884,76**
Expenses on financial operations		
Expenses on financial operations	-	-
Expenses on forward financial instruments	-521 396,34	-224 243,00
Expenses from temporary securities transactions	-	-
Expenses from borrowings	-	-
Expenses from other eligible assets and liabilities	-	-
Expenses on funding liabilities	-	-
Other financial expenses	-194 064,39	-193 566,83
Subtotal expenses from financial operations	**-715 460,73**	**-417 809,83**
Net financial income (A)	**109 815 785,76**	**97 844 074,93**
Other income:		
Reimbursement of management fees to the benefit of the UCIs	-	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-3 759 918,24	-3 099 129,03
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-2 277,93	-
Subtotal other income and other expenses (B)	**-3 762 196,17**	**-3 099 129,03**
Subtotal net income before regularization C = A - B	**106 053 589,59**	**94 744 945,90**
Adjustment of net income for the financial year (D)	**5 781 825,60**	**10 318 265,73**
Net income I = C + D	**111 835 415,19**	**105 063 211,63**

[1] In accordance with tax transparency principles, the revenues from UCIs units have been restated based on the underlying income.

Income statement (continued)

	30.12.2025	30.12.2024
Currency	*EUR*	*EUR*
Net realized gains and losses before regularization:		
Realized gains and losses	-28 937 486,25	-24 226,59
External transaction costs and disposal fees	-43 253,20	-44 475,09
Research expenses	-	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
Subtotal net realized gains and losses before regularizations E	**-28 980 739,45**	**-68 701,68**
Regularizations of net realized gains and losses F	**-1 204 233,73**	**1 039 391,74**
Net realized gains and losses II = E + F	**-30 184 973,18**	**970 690,06**
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	-6 161 310,67	577 215,93
Exchange differences on financial accounts in foreign currencies	-	-
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
Subtotal net unrealized gains and losses before regularizations G	**-6 161 310,67**	**577 215,93**
Regularizations of net unrealized gains and losses H	**-115 228,98**	**-66 700,16**
Net unrealized gains and losses III = G + H	**-6 276 539,65**	**510 515,77**
Interim dividends:		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
Interim dividends of net realized gains and losses for the year L	-	-
Total interim dividends for the year IV = J + K	**-**	**-**
Income tax V	**-**	**-**
Net result I + II + III - IV - V	**75 373 902,36**	**106 544 417,46**

Management strategy and profile

Management objective: The Fund's I and W units aim to outperform the €STR index net of management fees, over the recommended investment period of one week using financial and extra-financial (socially responsible) criteria. If money-market interest rates are very low, the Fund will not generate enough returns to cover management fees. This will lead to a structural decrease in the Fund's net asset value.

The Fund's R units aim to match the €STR index inclusive of management fees, over the recommended investment period of one week using financial and extra-financial (socially responsible) criteria. If money-market interest rates are very low, the Fund will not generate enough returns to cover management fees. This will lead to a structural decrease in the Fund's net asset value.

Table of results and other characteristic elements of the Fund over the last 5 periods

Expressed in *EUR*	**30.12.2025**	**30.12.2024**	**28.12.2023**	**29.12.2022**	**30.12.2021**
Net assets	**3 329 745 491,62**	2 909 996 974,30	2 632 525 383,09	4 016 245 392,13	3 580 522 357,85

	30.12.2025	**30.12.2024**	**28.12.2023**	**29.12.2022**	**30.12.2021**
I UNIT					
FR0010017731					
Number of units or shares	**15 902,25**	15 695,62	12 182,228	20 141,683	18 574,992
Net asset value per unit	**131 485,1579**	128 508,1234	123 802,2272	119 881,7816	119 880,6478
Unit distribution on net income (including payments on account)	**-**	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	**-**	-	-	-	-
Unit tax credit transferred to holder (natural persons) [1]	**-**	-	-	-	-
Unit capitalization [2]	**3 224,83**	4 683,31	3 472,67	-381,72	-571,56

[1] In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

[2] The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

	30.12.2025	30.12.2024	28.12.2023	29.12.2022	30.12.2021
R UNIT					
FR0010785865					
Number of units or shares	**52 840,528**	55 964,586	21 069,401	35 554,193	31 582,122
Net asset value per unit	**1 092,5108**	1 068,0894	1 029,2874	997,001	997,2899
Unit distribution on net income (including payments on account)	**-**	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	**-**	-	-	-	-
Unit tax credit transferred to holder (natural persons) (1)	**-**	-	-	-	-
Unit capitalization (2)	**26,47**	38,60	28,56	-3,47	-5,05

(1) In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

(2) The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

	30.12.2025	30.12.2024	28.12.2023	29.12.2022	30.12.2021
W/C UNIT					
FR0013106713					
Number of units or shares	**7 314,159**	5 279,275	7 252,068	10 637,409	8 980,707
Net asset value per unit	**161 482,2412**	157 826,0489	152 046,5547	147 232,938	147 231,4858
Unit distribution on net income (including payments on account)	**-**	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	**-**	-	-	-	-
Unit tax credit transferred to holder (natural persons) (1)	**-**	-	-	-	-
Unit capitalization (2)	**3 960,70**	5 751,77	4 263,36	-472,70	-701,97

(1) In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

(2) The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Accounting rules and methods

The annual accounts shall be presented in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

Accounting rules and methods applied during the financial year

The general principles of accounting apply:

- fair presentation, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to the next.

The method of accounting used to record fixed-income proceeds is that of received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

Financial instruments and forward financial instruments traded on a regulated market

Debt securities and money market instruments

Bonds and assimilated securities traded on a French or foreign regulated market are valued on the basis of the day's closing price or the last known price, regardless of the listing place.
Some bonds may be valued using the prices provided daily by active contributors on this market (listed on the Bloomberg site), providing a valuation closer to the market.
Debt securities that are regularly listed as Treasury Bonds are valued at their current value from prices provided daily on databases by contributors active in this market. For other debt securities, in the absence of significant transactions, an actuarial method is applied, using the issue rate for equivalent securities adjusted by the issuer's risk margin. The benchmark rates are as follows:Securities are discounted from an interpolated rate based on a benchmark curve (determined by the characteristics of each instrument held).

Units or shares of UCIs or investment funds

Fund units or investments funds traded on a regulated market are valued on the basis of the day's closing price or at the last known price.

Forward financial instruments and derivatives

Firm forward contracts are valued at the day's settlement price.
Conditional forward contracts are valued at the day's settlement price.

Financial instruments and derivatives whose price has not been determined

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price under the responsibility of the management company.

These valuations and their justification are notified to the statutory auditor for auditing purposes.

Financial instruments and forward financial instruments not traded on a regulated market

Debt securities and money market instruments

Debt securities are valued at their current value.

Units or shares of UCIs or investment funds

Units or shares of UCIs or investment funds are valued based on the last known net asset value.

Forward financial instruments and derivatives

Interest rate and/or currency swaps

Swaps are valued at their current value by discounting future flows unless, in the absence of any specific sensitivity to market risks, the swaps have a residual maturity of less than or equal to three months. In accordance with the principle of prudence, these valuations are adjusted according to the counterparty risk.

Secured swap contracts

The financial instrument and the associated interest rate and/or currency swap, comprising the secured swap, are subject to an overall evaluation.

Dividend or performance swaps

Swaps are valued at their current value, excluding any termination fees, using financial models: intrinsic mathematical value or other models using calculations or parameters taking anticipation into account.

Currency futures

Receivables for the forward purchases of currencies and liabilities for the forward sales of currencies are valued at the forward rate on the valuation date.

Credit derivatives

Credit default swaps (CDS) are valued at their current value. In accordance with the principle of prudence, these valuations are adjusted according to the counterparty risk.

Temporary acquisitions and sales of securities

Securities lending

Securities lending is not allowed.

Securities borrowing

Securities borrowing is not allowed.

Reverse repo agreements

Receivables representing securities purchased under repo agreements are valued at their contract value, plus interest receivable calculated on a pro rata temporis basis.

Fixed-rate reverse repo agreements, which cannot be cancelled at any time without costs or penalties for the UCI, with a maturity of more than three months, are valued at the current value of the contract.

Repo agreements

Securities sold under repo agreements are valued at their market value, and liabilities representing securities sold under repo agreements are valued at their contract value, plus interest payable calculated on a pro rata temporis basis.
For fixed-rate repo agreements, which cannot be cancelled at any time without costs or penalties for the UCI, with a maturity of more than three months, liabilities representing the securities sold under repo agreements are valued at the current value of the contract.

Deposits and Loans

Term deposits

Term deposits are valued at their contractual value, calculated according to the conditions set out in the contract. In accordance with the principle of prudence, the valuation is adjusted for counterparty default risk.

Cash borrowings

Cash borrowings are not allowed.

Assets and liabilities in foreign currencies

The reference currency for accounting purposes is the Euro.

Assets and liabilities denominated in a currency other than the accounting currency are valued at the exchange rate in Paris on the day.

Off-balance sheet commitment valuation methods

Off-balance sheet transactions are valued at the commitment value.
The commitment value for futures contracts is equal to the share price (in the UCI's currency), multiplied by the number of contracts, multiplied by the nominal value.
The commitment value for options transactions is equal to the share price of the underlying asset (in the UCI's currency) multiplied by the number of contracts, multiplied by the delta, multiplied by the underlying assets' nominal value (in the UCI's currency) multiplied by the number of contracts, multiplied by the delta, multiplied by the underlying assets' nominal value.
The commitment value for swaps is equal to the nominal amount of the contract (in the UCI's currency).

Accounting methods

Accounting method for recording income from deposits and fixed-income instruments: Recorded on the income statement as and when acquired.
Recording of acquisition and disposal costs attached to financial instruments: Portfolio transactions are recorded at the acquisition or disposal price, excluding costs.

Indication of accounting changes subject to specific reporting to unitholders

Changes that have occurred: None.
Forthcoming changes: None.

Indication of other changes subject to specific reporting to unit holders *(Not certified by the auditors)*

Changes that have occurred: None.
Forthcoming changes: None.

Indication and reasons for the changes to forecasts and means of application

None.

Indication of the nature of errors corrected during the period

None.

Indication of rights and conditions attached to each class of units

Income from the "R" unit is capitalised every year along with net capital gains.
Income from the "I" unit is capitalised every year along with net capital gains.
Income from the "W" unit is capitalised every year along with net capital gains.

Changes in equity during the year

	30.12.2025	30.12.2024
Currency	*EUR*	*EUR*
Shareholders equity at beginning of year	**2 909 996 974,30**	**2 632 525 383,09**
Cash flow for the year:		
Subscriptions called (including the subscription fee paid to the mutual fund) (1)	9 075 600 729,44	7 551 269 052,09
Redemptions (after deduction of the redemption fee payable to the UCI)	-8 726 763 751,59	-7 369 050 921,03
Net income for the year before deferred income	106 053 589,59	94 744 945,90
Net realized capital gains/losses before deferred charges and accrued income	-28 980 739,45	-68 701,68
Change in unrealized capital gains/losses before deferred charges and accrued income	-6 161 310,67	577 215,93
Distribution of prior-year net income	-	-
Distribution of prior-year net realized capital gains/losses	-	-
Interim payments during the year on net income	-	-
Interim payments for the year on net realized capital gains/losses	-	-
Other items	-	-
Shareholders equity at year-end (= Net assets)	**3 329 745 491,62**	**2 909 996 974,30**

(1) This heading also includes the amounts called for private equity companies.

Changes in the number of units or shares during the financial year

I UNIT		
FR0010017731	**In units or shares**	**In amount**
Units or shares subscribed during the financial year	52 345,839	6 804 012 703,17
Units or shares repurchased during the period	-52 139,209	-6 773 711 440,36
Net balance of subscriptions/redemptions	**206,63**	**30 301 262,81**
I UNIT		**In amount**
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		**-**

R UNIT		
FR0010785865	**In units or shares**	**In amount**
Units or shares subscribed during the financial year	51 757,502	55 928 498,61
Units or shares repurchased during the period	-54 881,56	-59 464 027,16
Net balance of subscriptions/redemptions	**-3 124,058**	**-3 535 528,55**
R UNIT		**In amount**
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		**-**

W/C UNIT		
FR0013106713	**In units or shares**	**In amount**
Units or shares subscribed during the financial year	13 873,724	2 215 659 527,66
Units or shares repurchased during the period	-11 838,84	-1 893 588 284,07
Net balance of subscriptions/redemptions	**2 034,884**	**322 071 243,59**
W/C UNIT		**In amount**
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		**-**

Breakdown of net assets by nature of units or shares

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share *EUR*	Number of units or shares	Net asset value in currency of the unit or share
FR0010017731	I UNIT	Capitalisable	EUR	2 090 909 852,68	15 902,25	131 485,1579
FR0010785865	R UNIT	Capitalisable	EUR	57 728 850,59	52 840,528	1 092,5108
FR0013106713	W/C UNIT	Capitalisable	EUR	1 181 106 788,35	7 314,159	161 482,2412

Direct and indirect exposures in various markets

Direct exposure on equities market (except convertible bonds)

Expressed in thousands of *EUR*	Exposure +/-	Breakdown of significant exposures by country: State 01 +/-	State 02 +/-	State 03 +/-	State 04 +/-	State 05 +/-
Assets						
Shares and similar instruments	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-
Liabilities						
Short sale transactions on financial transactions	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-
Off-balance sheet						
Futures	-	N/A	N/A	N/A	N/A	N/A
Options	-	N/A	N/A	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A	N/A	N/A
Total	**-**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

Direct exposure on convertible bonds by countries and maturity of the exposure

Expressed in thousands of *EUR*	Exposure +/-	Breakdowns of exposure by maturity: <= 1 year	1<X<=5 years	> 5 years	Breakdowns of exposure by level of delta: <= 0,6	0,6<X<=1
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Direct interest rate market exposure (except convertible bonds)

Expressed in thousands of *EUR*	Exposure +/-	Breakdown of exposures by type of rate: Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets					
Deposits	**-**	-	-	-	-
Bonds	**2 329 474,52**	1 465 546,35	863 928,17	-	-
Debt securities	**775 380,43**	775 380,43	-	-	-
Temporary transactions on securities	**-**	-	-	-	-
Financial accounts	**378 457,62**	-	-	-	378 457,62
Liabilities					
Short sale transactions on financial instruments	**-**	-	-	-	-
Temporary transactions on securities	**-**	-	-	-	-
Financial accounts	**-**	-	-	-	-
Borrowings	**-**	-	-	-	-
Off-balance sheet					
Futures	**N/A**	-	-	-	-
Options	**N/A**	-	-	-	-
Swaps	**N/A**	-583 000,00	583 000,00	-	-
Other financial instruments	**N/A**	-	-	-	-
Total	**N/A**	1 657 926,78	1 446 928,17	-	378 457,62

Direct exposure to fixed-income markets (excluding convertible bonds) breakdown by maturity

Expressed in thousands of *EUR*	Breakdown by residual duration						
	0 - 3 months +/-	**3 - 6 months +/-**	**6 months - 1 year +/-**	**1 - 3 years +/-**	**3 - 5 years +/-**	**5 - 10 years +/-**	**>10 years +/-**
Assets							
Deposits	-	-	-	-	-	-	-
Bonds	1 223 758,10	515 148,75	352 505,31	238 062,36	-	-	-
Debt securities	749 729,83	-	25 650,60	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-
Financial accounts	378 457,62	-	-	-	-	-	-
Liabilities							
Short sale transactions on financial instruments	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Off-balance sheet							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	460 000,00	-93 000,00	-30 000,00	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	**1 891 945,56**	**422 148,75**	**348 155,91**	**238 062,36**	**-**	**-**	**-**

Direct exposure on currency market

Expressed in thousands of *EUR*	Currency 01 +/-	Currency 02 +/-	Currency 03 +/-	Currency 04 +/-	Other currencies +/-
Assets					
Deposits	-	-	-	-	-
Equities and equivalent securities	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Receivables	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Short sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Payables	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Currencies to receive	-	-	-	-	-
Currencies to deliver	-	-	-	-	-
Futures options swap	-	-	-	-	-
Other transactions	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Direct exposure to credit markets

Expressed in thousands of *EUR*	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares	-	-	-
Bonds and equivalent securities	2 329 474,52	-	-
Debt securities	775 380,43	-	-
Temporary transactions on securities	-	-	-
Liabilities			
Short sale transactions on financial transactions	-	-	-
Temporary transactions on securities	-	-	-
Off-balance sheet			
Credit derivatives	-	-	-
Net balance	**3 104 854,96**	**-**	**-**

The ranking of securities exposed directly to rate markets (1) in the investment grades, non-investment grades and non-notes categories is fed by the main financial ratings.

For each instrument, the rating is determined according to the algorithm of the 2nd best external rating.

The 2nd best rating is the one whose rating in numerical value is second out of all the ratings found.

in the case where only one rating is available, this rating is considered as the second best.

In the absence of a rating, the issuer's rating is required.

(1) asset and liability rate items shall be presented in inventory value consistent with balance sheet items.

For temporary transactions, only temporary assignments are reported (repurchase agreements, securities lent and securities pledged as collateral).

Temporary acquisitions are excluded.

Exposure to transactions involving a counterparty

Expressed in thousands of Euro	Present value of a debt	Present value of debt
Transactions on the assets side of the balance sheet		
Dépôts	-	-
Instruments financiers à terme non compensés	-	-
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres donnés en garantie	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres reçus en garantie	-	-
Titres financiers donnés en pension	-	-
Créances		
Collatéral espèces	-	-
Dépôt de garantie espèces versé	-	-
Opérations figurant au passif du bilan		
Dettes représentatives de titres donnés en pension	-	-
Instruments financiers à terme non compensés	-	-
Dettes		
Collatéral espèces	-	-

Indirect exposures for multi-management CIUs

ISIN Code	Name of the Fund	Management company	Investment orientation / management style	Country of domicile of the Fund	Currency of the UCI unit	Amount of exposure
-	-	-	-	-	-	-
Total						**-**

Other information for balance sheet and income statements

Receivables and payables - breakdown by type

	30.12.2025
Receivables	
Subscriptions receivable	-
Subscriptions on a reducible basis	-
Voucher to be received	35 669,42
Deferred payment sales	-
Amortized bonds	-
Security deposits	356 287,55
Management fees	-
Other sundry debtors	338 136,43
Total receivables	**730 093,40**
Debts	
Subscriptions to be paid	-
Repurchases to be paid	-
Deferred payment purchases	-153 976 280,74
Management fees	-320 896,01
Security deposits	-
Other sundry creditors	-
Total debts	**-154 297 176,75**
Total receivables and debts	**-153 567 083,35**

Management costs, other costs and charges

Fees cover all fees charged to the UCI, with the exception of intermediary fees:
- financial management fees paid to the Management Company;
- administrative charges external to the Management Company;
- maximum indirect fees (management fees and charges).

In addition, the following fees may be charged:
- performance fees. These reward the Management Company when the UCI exceeds its performance objective;
- transaction fees,
- fees related to temporary purchases and sales of securities.

For further information on the fees actually charged to the UCI, please refer to the KIID (if applicable) or the annual report.

Fees charged to the Fund	Basis	Maximum rate/scale
Financial management fees	Net assets	R unit: maximum rate 0,50% including tax I unit: maximum rate 0,096% including tax W unit : maximum rate 0,16% including tax
Operating costs and other services	Net assets	R unit: 0,10% TTC including tax* I unit: 0,0240% TTC including tax* W unit: 0,040% TTC including tax*
Maximum indirect costs (commission and management fees)	Net assets	Not significant**
Transaction fees charged by the custodian	Charge on each transaction	Maximum €300 including tax
Outperformance fee	Net assets	None

These fees do not include transaction or research fees.

** This rate may be levied even if the actual costs are lower; any excess over this rate is paid by the management company.*
*** Less than 20 % of the Fund's assets are invested in other Funds.*

I UNIT

FR0010017731	30.12.2025
Fixed costs	2 297 504,09
Fixed fee in % current	0,12
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

R UNIT

FR0010785865	30.12.2025
Fixed costs	98 635,50
Fixed fee in % current	0,15
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

W/C UNIT

FR0013106713	30.12.2025
Fixed costs	1 366 056,58
Fixed fee in % current	0,12
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

Commitments received and provided

Other commitments (by product nature)	30.12.2025
Collateral received	
Including financial instruments received as collateral and not recorded on the balance sheet	-
Collateral given	
Including financial instruments provided as collateral and retained in their original position	-
Financing commitments received but not yet drawn	**-**
Financing commitments provided but not yet drawn	**-**
Other off-balance sheet commitments	**-**
Total	**-**

Temporary acquisitions

Other commitments (by product nature)	**30.12.2025**
Securities acquired in repurchase agreement	-
Securities received under securities lending	-
Borrowed securities	-
Securities received as collateral	-

Instruments of related entities

	ISIN Code	Wording	30.12.2025
	-	-	-
Total			**-**

Determination and breakdown of distributable amounts

Allocation of distributable amounts relating to net income

	30.12.2025	30.12.2024
Currency	*EUR*	*EUR*
Income	**111 835 415,19**	**105 063 211,63**
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	**111 835 415,19**	**105 063 211,63**
Retained earnings	-	-
Amounts distributable as net income	**111 835 415,19**	**105 063 211,63**

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I UNIT

FR0010017731	**30.12.2025**	**30.12.2024**
Currency	*EUR*	*EUR*
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	70 236 885,22	72 834 802,69
Total	**70 236 885,22**	**72 834 802,69**
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

R UNIT

FR0010785865	30.12.2025	30.12.2024
Currency	*EUR*	*EUR*
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	1 922 446,47	2 141 132,31
Total	**1 922 446,47**	**2 141 132,31**
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

W/C UNIT

FR0013106713	30.12.2025	30.12.2024
Currency	*EUR*	*EUR*
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	39 676 083,50	30 087 276,63
Total	**39 676 083,50**	**30 087 276,63**
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

Allocation of the distributable sums related to the capital gains and net losses

	30.12.2025	30.12.2024
Currency	*EUR*	*EUR*
Capital net gains and losses of the year	**-30 184 973,18**	**970 690,06**
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	**-30 184 973,18**	**970 690,06**
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	**-30 184 973,18**	**970 690,06**

I UNIT

FR0010017731	**30.12.2025**	**30.12.2024**
Currency	*EUR*	*EUR*
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-18 954 728,75	672 819,22
Total	**-18 954 728,75**	**672 819,22**
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

R UNIT

FR0010785865	30.12.2025	30.12.2024
Currency	*EUR*	*EUR*
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-523 385,95	19 937,82
Total	**-523 385,95**	**19 937,82**
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

W/C UNIT

FR0013106713	30.12.2025	30.12.2024
Currency	*EUR*	*EUR*
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-10 706 858,48	277 933,02
Total	**-10 706 858,48**	**277 933,02**
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

Inventory of assets and liabilities

Inventory of balance sheet items (out of IFT)

The business sector mentioned in the inventory represents the main activity carried out by the issuer of the financial instrument. The information is derived from the published ICB code when available.

Instruments	Currency	Quantity	Amount	%NA
Obligations			**2 329 474 523,75**	**69,96**
Autres obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé			**2 329 474 523,75**	**69,96**
Act de telecom filaires. sans fil et satellitaires			44 111 698,10	1,33
DEUTSCHE TELEKOM AG 0.875% 25/03/2026	EUR	6 000 000	6 021 565,48	0,18
DEUTSCHE TELEKOM INT FIN 1.125% 22/05/2026	EUR	4 500 000	4 511 632,19	0,14
DEUTSCHE TELEKOM INT FIN 1.375% 30/01/2027	EUR	11 017 000	11 052 752,43	0,33
ORANGE SA 0% 04/09/2026	EUR	7 000 000	6 894 650,00	0,21
ORANGE SA 0% 29/06/2026	EUR	15 800 000	15 631 098,00	0,47
Activites d administration publique generale			429 692 823,77	12,90
BUONI POLIENNALI DEL TES 3.2% 28/01/2026	EUR	110 000 000	111 611 726,03	3,35
BUONI POLIENNALI DEL TES 3.8% 15/04/2026	EUR	20 500 000	20 768 903,68	0,62
BUONI POLIENNALI DES TES 3.1% 28/08/2026	EUR	10 000 000	10 172 983,70	0,31
FRANCE 0% 25/02/2026	EUR	40 000 000	39 878 400,00	1,20
ITALY 3.5% 15/01/2026	EUR	100 000 000	101 679 358,70	3,05
ITALY 3.85% 15/09/2026	EUR	20 000 000	20 474 250,83	0,61
ITALY 4.50% 01/03/2026	EUR	15 000 000	15 293 100,83	0,46
KINGDOM OF SPAIN 0% 31/01/2026	EUR	110 000 000	109 814 100,00	3,30
Activites de gestion de fonds			109 576 889,77	3,29
CA AUTOBANK SPA 4.375% 08/06/2026	EUR	31 500 000	32 495 762,47	0,98
CA AUTO BANK SPA IE FRN 26/01/2026	EUR	76 638 000	77 081 127,30	2,31
aut act aux de ser fin. hors ass et fds de pension			21 191 186,59	0,64
CREDIT AGRICOLE LONDON 1.25% 14/04/2026	EUR	6 200 000	6 238 544,47	0,19
CREDIT AGRICOLE LONDON 1.875% 20/12/2026	EUR	15 000 000	14 952 642,12	0,45
Aut act des sers fin. hors ass et fonds de pension			118 126 032,29	3,55
BMW FINANCE NV 3.25% 22/11/2026	EUR	30 000 000	30 366 020,55	0,91
BMW FINANCE NV FRN 19/02/2026	EUR	27 200 000	27 278 910,98	0,82
BMW INTL INVESTMENT BV FRN 05/06/2026	EUR	10 000 000	10 016 325,56	0,30
BMW INTL INVESTMENT BV FRN 09/10/2026	EUR	49 200 000	49 570 141,17	1,49
SIEMENS FINANCIERINGSMAT 0.375% 05/06/2026	EUR	900 000	894 634,03	0,03
Autre distribution de credit			98 607 005,89	2,96
BANQUE FED CRED MUTUEL 0.75% 08/06/2026	EUR	1 000 000	997 673,97	0,03
BANQUE FED CRED MUTUEL 1.625% 19/01/2026	EUR	25 500 000	25 887 170,34	0,78
BANQUE FED CRED MUTUEL FRN 12/01/2026	EUR	14 000 000	14 079 502,50	0,42

Instruments	Currency	Quantity	Amount	%NA
BANQUE FED CRED MUTUEL FRN 12/09/2026	EUR	10 000 000	10 023 470,00	0,30
DAIMLER INTL FINANCE BV 1.375% 26/06/2026	EUR	13 270 000	13 307 255,98	0,40
SANTAN CONSUMER FINANCE 0.5% 14/11/2026	EUR	9 000 000	8 869 241,10	0,27
SANTAN CONSUMER FINANCE FRN 22/01/2026	EUR	25 300 000	25 442 692,00	0,76
Autre intermediation monetaire			1 117 284 427,28	33,55
ABN AMRO BANK NV 0.6% 15/01/2027	EUR	58 600 000	57 896 583,26	1,74
ABN AMRO BANK NV 3.625% 10/01/2026	EUR	16 700 000	17 296 615,51	0,52
ABN AMRO BANK NV 3.875% 21/12/2026	EUR	10 000 000	10 169 939,73	0,31
ABN AMRO BANK NV FRN 15/01/2027	EUR	23 000 000	23 219 940,06	0,70
BANCO SANTANDER SA 0.3% 04/10/2026	EUR	10 500 000	10 356 147,12	0,31
BANCO SANTANDER SA 1.375% 05/01/2026	EUR	55 300 000	56 054 125,34	1,68
BANCO SANTANDER SA FRN 29/01/2026	EUR	17 000 000	17 092 999,44	0,51
BANK OF NOVA SCOTIA 0.125% 04/09/2026	EUR	10 800 000	10 650 430,36	0,32
BANK OF NOVA SCOTIA FRN 26/03/2026	EUR	6 000 000	6 004 612,00	0,18
BELFIUS BANK SA NV 0.375% 13/02/2026	EUR	7 000 000	7 008 179,45	0,21
BELFIUS BANK SA NV FRN 17/09/2026	EUR	20 000 000	20 030 173,33	0,60
BNP PARIBAS 0.125% 04/09/2026	EUR	6 000 000	5 917 085,75	0,18
BNP PARIBAS 1.125% 11/06/2026	EUR	19 967 000	19 994 125,03	0,60
BNP PARIBAS VAR 23/01/2027	EUR	26 700 000	27 234 197,51	0,82
BPCE SA 0.25% 15/01/2026	EUR	7 700 000	7 713 020,38	0,23
BPCE SA 0.375% 02/02/2026	EUR	25 800 000	25 847 252,88	0,78
BPCE SA 1.375% 23/03/2026	EUR	73 600 000	74 244 463,78	2,23
BPCE SA 3.625% 17/04/2026	EUR	17 700 000	18 225 015,95	0,55
BPCE SA FRN 06/03/2026	EUR	36 500 000	36 579 858,96	1,10
CANADIAN IMPERIAL BANK FRN 29/01/2027	EUR	6 924 000	6 989 131,76	0,21
CITIGROUP INC 2.125% 10/09/2026	EUR	15 000 000	15 087 404,79	0,45
COOPERATIEVE RABOBANK UA 3.913% 03/11/2026	EUR	23 700 000	24 170 974,19	0,73
COOPERATIVE RABOBANK UA 0.25% 30/10/2026	EUR	5 000 000	4 919 591,78	0,15
CRD MUTUEL ARKEA 0.01% 28/01/2026	EUR	20 700 000	20 668 595,55	0,62
CREDIT MUTUEL ARKEA 1.625% 15/04/2026	EUR	20 000 000	20 197 287,67	0,61
DANSKE BANK AS VAR 12/01/2027	EUR	39 065 000	40 617 994,29	1,22
FED CAISSES DESJARDINS FRN 17/01/2026	EUR	28 700 000	28 863 256,76	0,87
HSBC CONTINENTAL EUROPE FRN 10/05/2026	EUR	2 400 000	2 410 439,60	0,07
ING BANK NV 4.125% 02/10/2026	EUR	9 800 000	10 036 349,15	0,30
ING BANK NV FRN 02/10/2026	EUR	4 300 000	4 314 878,00	0,13
ING GROEP NV 2 125% 10/01/2026	EUR	57 800 000	58 998 439,45	1,77
INTESA SANPAOLO SPA 0.625% 24/02/2026	EUR	2 250 000	2 256 418,05	0,07
INTESA SANPAOLO SPA 3.25% 10/02/2026	EUR	500 000	515 113,70	0,02
INTESA SANPAOLO SPA 4% 19/05/2026	EUR	13 400 000	13 820 576,44	0,41

Instruments	Currency	Quantity	Amount	%NA
JPMORGAN CHASE & CO 3% 19/02/2026	EUR	7 000 000	7 189 383,56	0,22
KBC IFIMA SA FRN 04/03/2026	EUR	41 700 000	41 797 898,86	1,25
LLOYDS BK CORP MKTS PLC 2.375% 09/04/2026	EUR	35 600 000	36 228 281,48	1,09
NATIONAL BANK OF CANADA FRN 06/03/2026	EUR	36 591 000	36 679 169,06	1,10
ROYAL BANK OF CANADA FRN 04/11/2026	EUR	45 200 000	45 427 054,67	1,36
SANTANDER CONSUMER BANK 0.125% 14/04/2026	EUR	18 500 000	18 403 072,67	0,55
SOCIETE GENERALE 0.125% 24/02/2026	EUR	15 000 000	14 969 977,40	0,45
SOCIETE GENERALE 0.875% 01/07/2026	EUR	14 000 000	13 966 469,04	0,42
SOCIETE GENERALE FRN 19/01/2026	EUR	60 100 000	60 419 558,38	1,81
TORONTO DOMINION BANK 0.5% 18/01/2027	EUR	30 900 000	30 461 554,40	0,91
TORONTO DOMINION BANK FRN 16/04/2026	EUR	64 658 000	65 034 449,65	1,95
UNICREDIT SPA 0.325% 19/01/2026	EUR	10 000 000	10 021 486,30	0,30
UNICREDIT SPA 3.375% 31/01/2027	EUR	30 000 000	31 284 854,79	0,94
Captage, traitement et distribution d'eau			1 980 660,00	0,06
SUEZ 0% 09/06/2026	EUR	2 000 000	1 980 660,00	0,06
Comm détail en magasin non spé. dans l'alimentaire			1 001 959,33	0,03
KONINKIJKE AHOLD DLHAIZE FRN 11/03/2026	EUR	1 000 000	1 001 959,33	0,03
Construction routes et autoroutes			1 000 000,00	0,03
VINCI SA FRN 02/01/2026	EUR	1 000 000	1 000 000,00	0,03
Courtage de valeurs mobilieres et de matieres prem			167 410 932,62	5,03
BARCLAYS PLC VAR 31/01/2027	EUR	9 061 000	9 305 355,31	0,28
CREDIT SUISSE AG LONDON 0.25% 05/01/2026	EUR	10 000 000	10 024 794,52	0,30
CREDIT SUISSE AG LONDON 1.5% 10/04/2026	EUR	46 315 000	46 724 082,00	1,40
CREDIT SUISSE AG LONDON BRANCH 5.50% 20/08/2026	EUR	2 000 000	2 080 344,93	0,06
GOLDMAN SACHS GROUP INC 1.625% 27/7/2026	EUR	9 500 000	9 533 333,29	0,29
GOLDMAN SACHS GROUP INC 2.875% 03/06/2026	EUR	1 000 000	1 019 247,40	0,03
UBS AG LONDON 0.01% 31/03/2026	EUR	7 000 000	6 962 801,23	0,21
UBS AG LONDON FRN 12/04/2026	EUR	81 290 000	81 760 973,94	2,46
Credit-bail			94 652 100,51	2,84
NATWEST MARKETS FRN 13/01/2026	EUR	7 500 000	7 552 584,38	0,22
NATWEST MARKETS PLC FRN 09/01/2026	EUR	84 663 000	85 197 000,11	2,56
NATWEST MARKETS PLC FRN 25/09/2026	EUR	1 900 000	1 902 516,02	0,06
loc et loc-bail de voit et vehicules auto legers			86 000 536,26	2,58
ARVAL SERVICE LEASE 4.125% 13/4/2026	EUR	56 400 000	58 139 692,77	1,75
ARVAL SERVICE LEASE 4% 22/09/2026	EUR	10 000 000	10 186 880,82	0,30
ARVAL SERVICE LEASE SA 3.375% 04/01/2026	EUR	17 100 000	17 673 962,67	0,53
Production d'électricité			38 838 271,34	1,17
ENEL FINANCE INTL NV 0% 28/05/2026	EUR	15 953 000	15 847 391,14	0,48
ENEL FINANCE INTL NV 1.375% 01/06/2026	EUR	6 009 000	6 034 413,95	0,18

Instruments	Currency	Quantity	Amount	%NA
ENGIE SA 3.625% 06/12/2026	EUR	2 400 000	2 432 331,62	0,07
GDF SUEZ 1% 13/03/2026	EUR	10 000 000	10 056 921,92	0,30
GDF SUEZ 2.375% 19/05/2026	EUR	4 400 000	4 467 212,71	0,14
Titres de créances			**775 380 431,84**	**23,29**
Titres de créances négociés sur un marché réglementé ou assimilé			**775 380 431,84**	**23,29**
Act de telecom filaires. sans fil et satellitaires			25 650 596,13	0,77
ORANGE ZCP 10/08/2026	EUR	26 000 000	25 650 596,13	0,77
Activites d administration publique generale			624 903 333,00	18,77
BOT 0% 13/02/2026	EUR	100 000	99 758,00	-
BOT 0% 13/03/2026	EUR	100 000	99 595,00	-
BOT 0% 14/01/2026	EUR	40 100 000	40 070 326,00	1,21
BTF 0% 07/01/2026	EUR	10 000 000	9 996 300,00	0,30
BTF 0% 14/01/2026	EUR	140 000 000	139 892 200,00	4,20
BTF 0% 21/01/2026	EUR	150 000 000	149 826 000,00	4,50
BTF 0% 28/01/2026	EUR	10 000 000	9 984 700,00	0,30
BTF 0% 31/12/2025	EUR	100 000 000	99 995 000,00	3,00
ITALY 0% 30/01/2026	EUR	30 000 000	29 965 800,00	0,90
KINGDOM OF BELGIUM 0% 15/01/2026	EUR	45 000 000	44 963 550,00	1,35
SPAIN 0% 06/02/2026	EUR	1 000 000	998 010,00	0,03
SPAIN 0% 06/03/2026	EUR	1 000 000	996 460,00	0,03
SPAIN 0% 16/01/2026	EUR	98 100 000	98 015 634,00	2,95
Captage, traitement et distribution d'eau			24 898 194,74	0,75
VEOLIA ENVIRONMENT ZCP 10/03/2026	EUR	25 000 000	24 898 194,74	0,75
Production d'électricité			99 928 307,97	3,00
ELECTRICITE DE FRANCE ZCP 27/01/2026	EUR	20 000 000	19 970 072,63	0,60
ENGIE ZCP 07/01/2026	EUR	30 000 000	29 991 061,00	0,90
ENGIE ZCP 13/01/2026	EUR	50 000 000	49 967 174,34	1,50
Total			**3 104 854 955,59**	**93,25**

IFT Inventories (excluding IFT used as a cover of a share category)

Foreign exchange futures inventory

			Amount of exposure in Euro (*)			
	Present value presented on the balance sheet		Currency receivable (+)		Currency to be delivered (-)	
Instrument label	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
-	-	-	-	-	-	-
Total	**-**	**-**		**-**		**-**

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of financial futures instruments - shares

		Present value on the balance sheet		Amount of exposure in Euro (*)
Instrument label	Quantity/ Nominal	Assets	Liabilities	+/-
Futures				
Sub total		**-**	**-**	**-**
Options				
Sub total		**-**	**-**	**-**
Swaps				
Sub total		**-**	**-**	**-**
Other labels				
Sub total		**-**	**-**	**-**
Total		**-**	**-**	**-**

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - interest rate

		Present value on the balance sheet		Amount of exposure in Euro (*)
Instrument label	Quantity/ Nominal	Assets	Liabilities	+/-
Futures				
Sub total		**-**	**-**	**-**
Options				
Sub total		**-**	**-**	**-**

		Present value on the balance sheet		Amount of exposure in Euro (*)
Instrument label	**Quantity/ Nominal**	**Assets**	**Liabilities**	**+/-**
Swaps				
S 1.7377/OIS 2026051rangée	33 000 000	73 789,58	-	33 000 000,00
S 1.75458/OIS 202607rangée	30 000 000	56 316,79	-	30 000 000,00
S 1.78318/OIS 202603rangée	10 000 000	9 544,53	-	10 000 000,00
S 1.80686/OIS 202601rangée	40 000 000	26 794,97	-	40 000 000,00
S 1.82778/OIS 202512rangée	20 000 000	9 486,96	-	20 000 000,00
S 1.8418/OIS 2026041rangée	30 000 000	33 943,97	-	30 000 000,00
S 1.9099/OIS 2026011rangée	100 000 000	8 275,80	-	100 000 000,00
S 1.9123/OIS 2026021rangée	50 000 000	5 233,42	-	50 000 000,00
S 1.93438/OIS 202603rangée	50 000 000	163,10	-	50 000 000,00
S 1.93598/OIS 202606rangée	30 000 000	-	812,92	30 000 000,00
S 1.9363/OIS 2026031rangée	50 000 000	-	65,61	50 000 000,00
S 1.9376/OIS 2026031rangée	30 000 000	-	143,93	30 000 000,00
S 2.0738/OIS 2026022rangée	30 000 000	-	3 765,91	30 000 000,00
S 2.07956/OIS 202601rangée	60 000 000	-	28 294,08	60 000 000,00
S 2.2129/OIS 2026020rangée	20 000 000	-	20 034,10	20 000 000,00
Sub total		**223 549,12**	**53 116,55**	**583 000 000,00**
Other labels				
Sub total		**-**	**-**	**-**
Total		**223 549,12**	**53 116,55**	**583 000 000,00**

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - foreign exchange

		Present value on the balance sheet		Amount of exposure in Euro (*)
Instrument label	**Quantity/ Nominal**	**Assets**	**Liabilities**	**+/-**
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Other labels				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - on credit risk

		Present value on the balance sheet		Amount of exposure in Euro (*)
Instrument label	**Quantity/ Nominal**	**Assets**	**Liabilities**	**+/-**
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Other labels				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - other exposures

		Present value on the balance sheet		Amount of exposure in Euro (*)
Instrument label	**Quantity/ Nominal**	**Assets**	**Liabilities**	**+/-**
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Other labels				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of foreign currency futures transactions

(used to hedge a unit class)

	Present value on the balance sheet		Amount of exposure in Euro (*)				
			Currency receivable (+)		Currency to be delivered (-)		
Instrument label	**Assets**	**Liabilities**	**Cur-rency**	**Amount (*)**	**Cur-rency**	**Amount (*)**	**Covered unit clas**
-	-	-	-	-	-	-	-
Total	-	-		-		-	

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments

(used to hedge a unit category)

		Present value on the balance sheet		Amount of exposure in Euro (*)	
Instrument label	**Quantity/ Nominal**	**Assets**	**Liabilities**	**+/-**	**Covered unit clas**
Futures					
Sub total		-	-	-	
Options					
Sub total		-	-	-	

		Present value on the balance sheet		Amount of exposure in Euro (*)	
Instrument label	**Quantity/ Nominal**	**Assets**	**Liabilities**	**+/-**	**Covered unit clas**
Swaps					
Sub total		**-**	**-**	**-**	
Other labels					
Sub total		**-**	**-**	**-**	
Total		**-**	**-**	**-**	

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Summary of the inventory

	Present value reported on the balance sheet
Total inventory of eligible assets and liabilities (except FDI)	**3 104 854 955,59**
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	-
Total financial derivative instruments - interest rate	170 432,57
Total financial derivative instruments - foreign exchange	-
Total financial derivative instruments - credit	-
Total financial derivative instruments - other exposures	-
Inventory of financial derivative instrument used for hedging of issued share	**-**
Other assets (+)	**379 187 712,78**
Other liabilities (-)	**-154 467 609,32**
Total = Net assets	**3 329 745 491,62**