ALLIANZ EURO HIGH YIELD

31/12/2025

ANNUAL REPORT

FRENCH OPEN-ENDED INVESTMENT FUND (FONDS COMMUN DE PLACEMENT)

Allianz Global Investors

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Portfolio management company

Name:	Allianz Global Investors GmbH
Legal form:	Private Limited Liability Company (Gesellschaft mit beschränkter Haftung) under German law
Registered office:	Bockenheimer Landstrasse 42-44, D-60323 Frankfurt-am-Main, Germany
Activity:	Portfolio management company approved by the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin), Marie-Curie-Str. 24-28, D-60439 Frankfurt-am-Main, Germany

Custodian and depository

Name:	State Street Bank International GmbH – Paris Branch
Legal form:	French branch of a German limited liability company
Registered office:	Brienner Strasse 59, D-80333 Munich, Germany
Activity:	French branch of a German credit institution authorised in June 1994 by the predecessor of the German Federal Financial Supervisory Authority (BaFin) with ID number 108514, and which is directly supervised by the European Central Bank (ECB)

The Depositary performs the duties of custodian and depositary of the assets in the portfolio and is the registrar of the Fund's units.

The Depositary performs the duties for which it is responsible by virtue of applicable legal and regulatory provisions and those contractually entrusted to it by the Management Company. It performs the duties of depositary and custodian of the assets in the portfolio and is responsible, by delegation of the UCI represented by the Management Company, for centralising subscription and redemption orders and is the registrar of the Fund's units; it ensures that the decisions taken by the Management Company are lawful. If necessary, it will take any protective measures it considers appropriate. It will inform the French Financial Markets Authority (AMF) of any disputes with the Management Company.

Administrative and Accounting Manager by appointment

Name:	State Street Bank International GmbH – Paris Branch
Legal form:	French branch of a German limited liability company
Registered office:	Brienner Strasse 59, D-80333 Munich, Germany

Statutory Auditor

Name:	PricewaterhouseCoopers Audit (PwC)
Registered office:	63, rue de Villiers, 92200 Neuilly-sur-Seine, France
Signatory:	Raphaëlle Alezra-Cabessa

Distributor

Allianz Global Investors and/or companies of Allianz group

Clearing house delegated by the UCI represented by the Management Company

Name:	State Street Bank International GmbH – Paris Branch
Legal form:	French branch of a German limited liability company
Registered office:	Brienner Strasse 59, D-80333 Munich, Germany

State Street Bank International GmbH – Paris Branch is responsible for liability accounting, such as the receipt of subscription and redemption orders.

Information about investments and management

Allocation of distributable sums

Income from the "R/C" unit is accumulated each year.
Income from the "R/D" unit is distributed each year.
Income from the "I/D" unit is distributed each year.
Income from the "I/C ou D" unit is accumulated and/or distributed each year.
Income from the "I/TD" unit is distributed quarterly.
Income from the "M/C" unit is accumulated each year.

Net capital gains made on the "R/C" unit are accumulated each year.
Net capital gains made on the "R/D" unit are distributed each year or retained each year.
Net capital gains made on the "I/D" unit are distributed each year or retained each year.
Net capital gains made on the "I/C ou D" unit are accumulated and/or distributed each year or retained each year.
Net capital gains made on the "I/TD" unit are distributed or retained (in full or in part) each year.
Net capital gains made on the "M/C" unit are accumulated each year.

Management objective

The objective of the UCI is to outperform the ICE BOFAML Euro High Yield BB-B Rated Constrained (HEC4) index over the recommended investment horizon.

Benchmark index

The performance of the UCI should be compared to the market index: ICE BOFAML Euro High Yield BB-B Rated Constrained (HEC4).

We take an active management approach, and the composition of the UCI may therefore differ significantly from the allocation of the index.

As a general rule, the majority of securities included in the Fund are also included in the benchmark index. The Fund Manager may also invest in securities that are not included in the benchmark index.

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

Risk profile

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

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

The size of these fluctuations can be measured by a simple indicator: volatility.

Volatility is an indicator allowing a UCI's average magnitude of performance to be quantified through observation of its past performance. As such, and as an example, the volatility of a Money Market Portfolio is less than that of a Bond Portfolio, which in turn presents less volatility than an Equity Portfolio.

This concept of volatility reflects both the UCI's upward and downward performance potential. Thus, the higher its volatility, the greater its ability to generate performance, and conversely, the greater its risk of incurring higher losses.

This volatility can be broken down into risk factors. These factors are also sources of added value, in which the portfolio invests in order to generate performance. Among all the risk factors/added value at their disposal, our management teams endeavour to manage their risk budget at all times by prioritising sources that are subject to strong convictions. The main risk factors to which this UCI may be exposed are outlined below.

Interest rate risk

Fluctuations in the bond instruments held in the portfolio correlate to variations in interest rates. The magnitude of these fluctuations primarily depends on the maturity of each bond. The portfolio's exposure to the rates of different countries/currencies may therefore vary according to convictions/expectations. This could have an impact on the portfolio valuation. Interest rate risk is measured by an indicator known as sensitivity. Portfolio sensitivity varies over time, depending on expectations.

It should also be noted that for a given country or currency, interest rate movements may also vary for different maturities. The yield curve arbitrage strategy, which consists of positioning the portfolio on one maturity rather than another, is another component of interest rate risk. It is also actively managed by our management teams.

Finally, apart from its maturity, each bond has specific technical characteristics that are more complex in how they influence its value relative to interest rate movements. These aspects also determine the degree of volatility of the portfolio's performance relative to changes in interest rates.

Sensitivity to nominal interest rates: between 1 and 9

Interest rate sector risk

Interest rate markets represent a very broad universe of securities. Within this universe, the portfolio may focus to a greater or lesser extent on a particular segment of the market, either in relation to its universe/benchmark index, if applicable, or according to the expectations of our management teams. These segments may be linked to countries/geographical areas, to the type of issuer (government, agency, secured, private company etc.) or to the type of interest rate (nominal, real, variable) etc. Some segments are more volatile than others and therefore generate more volatility in the portfolio's performance, while others are more defensive.

Credit risk

As long as the portfolio can invest in bonds issued by a private company or be exposed to this signature through credit derivatives, it is subject to the specific fluctuations associated with each issuer's risk. This risk reflects the probability that the bond might not be refunded at maturity or that a credit event might occur. The higher the probability, the lower the bond pricing and the faster the deterioration of the CDS pricing (in the case of a protection sale). Inversely, when the risk linked to an issuer diminishes, its bond pricing increases and the CDS pricing goes up (always in the case of a protection sale). The level of credit risk varies as a function of anticipations, maturities and level of confidence in each issuer. To keep this risk under control, the rules require that we avoid concentrating an overly large proportion of the risk on a single issuer. The yield-curve arbitration strategy, which consists of positioning the portfolio on a specific maturity instead of another, represents another component of credit risk, which is also actively managed by our management teams. The Fund may hold securities that are not rated by a rating agency. However, before investing, these unrated issues must have an internal rating calculated by AllianzGI, given by the Credit Management Team and monitored by Risk Management.

Risk associated with the "high-yield" investment universe

Securities classified as "high yield" present a greater risk of default and may experience more marked and/or more frequent changes in valuation, and are not always sufficiently liquid to be sold at any time at the best price. The value of the UCI's unit may therefore fall when the value of the high-yield securities in the portfolio falls.

Impact of derivative products

The portfolio's ability to invest in derivatives (futures, options, swaps etc.) exposes it to sources of risk and added value that cannot be achieved from directly held securities. Thus, 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. In the event of overexposure combined with an adverse market trend, the Fund's net asset value could fall more sharply. The use of derivatives offers increased exposure to different risk factors depending on the expectations of our management teams, and can accentuate (or mitigate) fluctuations in value, without altering the composition of the portfolio.

Counterparty risk

This risk is associated with the conclusion of contracts involving forward financial instruments and occurs when a counterparty with which a contract has been concluded fails to honour its commitments (for example, payment or repayment), which may lead to a fall in the net asset value. A default by the counterparty may result in losses to the relevant UCI. However, particularly for over-the-counter transactions, such a risk may be significantly reduced by the handover of financial collateral by the counterparty, in accordance with the Management Company's financial guarantees investment policy.

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 optimise the relationship between targeted outperformance and risk of underperformance.

Risk linked to negative interest rates:

The Fund's liquidities lodged with the Custodian or other banks may be subject to the application, by the Custodian or other banks, of negative interest rates according to market trends and specifically changes in the interest-rate policy of the European Central Bank. These negative interest rates may then have a negative impact on the net asset value of the Fund.

On an ancillary basis, the UCI is also exposed to the following risk(s):

Impact of inflation

The portfolio is invested in bond instruments, the performance of which depends on inflation. If inflation falls, the value of these instruments falls and the value of the UCI's unit is reduced.

Risks linked to hybrid products

A hybrid of bonds and equities, certain instruments (convertible bonds, subscription warrants, contingent convertible bonds etc.) are peculiar in that they introduce an equity risk, as well as exposure to equity volatility, into a bond portfolio. Contingent convertible bonds ("CoCos") may be converted into equities on the initiative of the regulator or in explicitly contractually defined cases (particularly when a solvency ratio falls below a threshold).

As the volatility of equity markets is higher than that of bond markets, holding these instruments results in an increase in portfolio risk. However, this risk is mitigated, more or less according to market configurations, by the bond component of these hybrid securities.

Investments in these hybrid securities may involve the acquisition of shares (equity interests) and other comparable rights when exercising subscription, conversion or option rights associated with these instruments. If the shares are converted, the UCITS will sell them to the extent permitted by market conditions. The holding period (of the shares) will be assessed by the UCITS manager in the best interests of the unitholders.

Risk linked to emerging countries

The UCI may invest in securities issued by emerging countries or by companies from emerging countries. The volatility of the UCI's performance may be increased by economic factors and by other types of disruptions (such as changes in taxation, political stability etc.).

Currency risk

Changes in the exchange rate on securities issued in foreign currencies generate valuation differences that are independent of the fluctuations specific to each security in their currency. Thus, a security whose valuation in its currency does not change, may however be affected by fluctuations of this currency against the euro. This concept is at play in the choice of securities and, when expectations on a given currency are adverse, it may be hedged by means of currency instruments.

Up to 10% of the UCI will be exposed to currency risk.

Liquidity risk (Risk that a position cannot be liquidated in a timely manner at a reasonable price).

This risk essentially applies to securities for which the trading volume is low and for which it is therefore more difficult to find a buyer/seller at any time at a reasonable price. It features particularly at the time of significant subscription/redemptions in relation to the size of the portfolio.

Based on its management policy and the investment strategies used, the portfolio invests in this type of securities with low liquidity (shares of small and medium caps and/or unlisted shares (ancillary) and/or certain bonds issued by private companies, as well as products resulting from securitization), which leads to exposure to this type of risk.

Risk of dilution and swing pricing

The actual cost associated with the purchase or sale of securities in the portfolio may differ from their book value at the time of valuation of the UCI. This difference may arise from transaction costs and other costs (such as taxes applicable to the UCI) and/or from any difference between the buying and selling price of the underlying securities. These dilution costs may have an adverse effect on the overall value of the UCI, and the net asset value may be adjusted as a result in order to avoid any disadvantage to the existing unitholders. The adjustment will be more or less significant depending on factors such as the volume of transactions, the buying or selling price of the underlying securities and the method used to calculate the value of these underlying securities of the UCI.

Sustainability risk

Some systematic research indicators show that sustainability risks can take the form of risks of extreme losses specific to the issuer.

This concerns an event or situation in the environmental, social or governance domain that, if it were to occur, could have a high financial impact and result in significant financial losses for the Fund.

Guarantee or protection

None

Subscribers concerned and standard investor profile

The UCI comprises three unit classes.

The “R” unit is intended for: All subscribers

The UCI’s risk profile makes it suitable for subscription by unitholders seeking exposure to:

- Interest rate risk

- Credit + unrated securities risk

- Risk associated with the “high yield” investment universe

Minimum recommended investment term: 4 years

The “I” unit is intended for:

Unit intended for businesses and institutional investors

The UCI’s risk profile makes it suitable for subscription by unitholders seeking exposure to:

- Interest rate risk

- Credit + unrated securities risk

- Risk associated with the “high yield” investment universe

Minimum recommended investment term: 4 years

The “M” unit is intended for:

Authorized distributors

“M” units may only be subscribed with the approval of the Management Company and only by distributors who, in compliance with regulatory obligations or individual fee agreements with their clients, are not permitted to accept and retain retrocession fees. No retrocession fees can be paid to distributors holding “M” units

The UCI’s risk profile makes it suitable for subscription by unitholders seeking exposure to:

- Interest rate risk

- Credit + unrated securities risk

- Risk associated with the “high yield” investment universe

Minimum recommended investment term: 4 years

ALLIANZ EURO HIGH YIELD is intended for investors aiming to accumulate capital/achieve capital growth. It may not be appropriate for investors who plan to withdraw their money in the short term. ALLIANZ EURO HIGH YIELD is intended for investors with basic knowledge and/or a little experience in financial products. Potential investors may incur financial losses and should not be aiming for their capital to be protected. 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).

For individual investors, the amount that it is sensible to invest in this UCI depends on your personal circumstances. To determine this amount, you should consider your wealth/personal assets, your current and future needs and your willingness to take risks or, on the contrary, your preference for a cautious investment. We would also strongly recommend that you diversify your investments sufficiently to ensure that they are not exposed solely to the risks presented by this UCI.

Subscription to units of the Fund is only permitted for investors who do not have the status of “US Person” as defined in the US federal securities regulations.

The units have not been, nor will be, registered under the US Securities Act of 1933 (hereafter "the Act of 1933"), or under any applicable law in a US state, and the units may not be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions) to any US national (hereafter "US Person"), as defined by the US Regulation S in the context of the Act of 1933 adopted by the US market regulatory authority ("Securities and Exchange Commission" or "SEC"), unless (i) a registration of the units were to take place or (ii) an exemption applied (with the prior consent of the Fund's Management Company).

The Fund is not, and will not be, registered under the US Investment Company Act of 1940. Any resale or divestiture of units in the United States of America or to a US Person may constitute a breach of US law and requires the prior written consent of the Fund's Management Company. Those seeking to acquire or subscribe Units will have to certify in writing that they are not US Persons.

The Fund's Management Company has the authority to impose restrictions (i) on the holding of units by a US Person and thus effect the mandatory redemption of the units held, and (ii) on the transfer of units to a US Person. This authority also extends to any person (a) who is deemed to be directly or indirectly in breach of the laws and regulations of any country or any government authority, or (b) who could, in the opinion of the Fund's Management Company, cause harm to the Fund that it would not otherwise have suffered or endured.

The Unit offer has not been authorized or rejected by the SEC, a specialist committee of a US state or any other US regulatory authority, nor have these authorities pronounced or sanctioned the merits of this offer, or the accuracy or adequacy of the documents pertaining to it. Any claims in this regard are against the law.

Any Unitholder must immediately inform the Fund if they become a US Person. Any Unitholder who becomes a US Person will no longer be authorized to acquire new units and may be asked to dispose of their units at any time to persons who do not have the status of a US Person. The Fund's Management Company reserves the right to carry out the mandatory redemption of any unit held directly or indirectly by a US Person, or if the holding of units by any person whatsoever is contrary to the law or the interests of the Fund.

The definition of "US Person(s)" as defined by Regulation S of the SEC (Part 230 - 17 CFR 230.903) is available from: http://www.sec.gov/about/laws/secrulesregs.htm

Information on the taxation system where appropriate

The UCI does not have a specific prevailing tax regime.

The UCI is not subject to corporation tax. However, capital gains or losses are taxable when remitted to unitholders.

Nevertheless, the transfer from one class of equities to another is considered by the tax administration as a divestiture followed by a subscription and is therefore subject to the tax regime for capital gains on securities.

The tax regime applicable to these realized or unrealized capital gains or losses will depend on the tax provisions applicable to the investor's financial position and/or the jurisdiction in which the UCI is invested; if investors are unsure of their tax position, they should contact an adviser or other professional.

For more information, the prospectus is available from the Management Company on request.

- The net asset value and other information relating to the UCI are available from Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, D-60323 Frankfurt am Main, Germany or Allianz Global Investors, Succursale Française, 3 Boulevard des Italiens 75002 Paris, France or at www.allianzgi.fr.
- Date of authorization by the AMF: 9 March 1993.
- Launch date of the UCI: 2 April 1993.

Activity report

2025 was positive for European High Yield. Inflation hovered around the 2% target while PMI readings remained slightly above 50, signalling modest growth in the Euro zone. This allowed the European Central Bank to continue its rate-cutting cycle until June, lowering its key rate to 2.0%. The 10-year German Bund fluctuated between 2.4% and 2.9%.

In the beginning of the year, long term rates were pressured by the announcement of a massive stimulus package in Germany. A few weeks later, trade tensions driven by the new U.S. tariff policies triggered a significant risk-off environment in March-April. The situation normalized as President Trump showed willingness to negotiate with the US trade counterparts.

Overall, the Euro High Yield market delivered positive return for the year, supported by technical factors and sustained demand for carry. B-rated spreads underperformed their BB-rated counterparts in spread terms: BBs ended the year at multi-year low levels whereas single Bs widened in Q4 on the back of idiosyncratic and cyclical weakness.

Performance, activity, positioning (2025)

The Allianz Euro High Yield fund slightly underperformed its benchmark (ICE BofA BB-B Euro High Yield Constrained Index) on a gross basis in 2025.

The Allianz Euro High Yield IC et/ou D EUR (FR0010371609) underperformed its benchmark (ICE BofA BB-B Euro High Yield Constrained Index) on a net basis in 2025, returning +4.76% vs 5.52%.

The Allianz Euro High Yield I TD EUR (FR0011530096) underperformed its benchmark (ICE BofA BB-B Euro High Yield Constrained Index) on a net basis in 2025, returning +4.76% vs 5.52.

The Allianz Euro High Yield I D EUR (FR0010959916) underperformed its benchmark (ICE BofA BB-B Euro High Yield Constrained Index) on a gross basis in 2025, returning +4.76% vs 5.52%.

The Allianz Euro High Yield MC EUR (FR0013285012) underperformed its benchmark (ICE BofA BB-B Euro High Yield Constrained Index) on a gross basis in 2025 returning +4.69% vs 5.52%.

The Allianz Euro High Yield RC EUR (FR0010032326) slightly underperformed its benchmark (ICE BofA BB-B Euro High Yield Constrained Index) on a gross basis in 2025, returning +4.28% vs 5.52%.

The Allianz Euro High Yield RD EUR (FR0007472691) slightly underperformed its benchmark (ICE BofA BB-B Euro High Yield Constrained Index) on a gross basis in 2025, returning +4.29% vs 5.52%.

The strategy remained consistent throughout the year, maintaining active overweight positions in B-rated bonds and a diversification into financial AT1s, offset by an underweight in BBs (particularly BB+) where spreads have been less appealing for carry and more sensitive to interest rates variations.

Sector allocations favoured Banks, Telecommunications and Non-Cyclical sectors, while positioning on cyclical sectors (Automotive, Leisure) and Utilities was more cautious. Duration was kept marginally long versus the benchmark, reflecting a constructive stance on carry and fundamentals.

Primary market activity was robust throughout the year, with participation in diverse corporate and hybrid issues, while tactical adjustments were made in the secondary market to manage volatility and capture opportunities.

Overall, this active management helped preserve portfolio quality amid heightened dispersion between BB and B-rated issuers and an environment of exogenous risks, while the fund actively tried to protect its structural long relative credit exposure with tactical hedges using the iTraxx Xover.

During the first quarter the portfolio was notably negatively impacted by its lack of exposure to Eutelsat, as despite being in a very precarious position, the company ended up being supported by the French government. The fund was also penalised by its slightly long positioning in duration when the German stimulus was announced, triggering a significant widening of European risk-free rates.

The second quarter was in line with the benchmark in gross performance terms as the fund benefited from the sharp rebound in risky assets after the tariffs crisis. It was supported by its long positions in the Banking, Healthcare and Services sectors but was penalised by its underweights on the Automotive, Capital Goods and Transportation sectors.

The fund delivered a solid relative performance during the third quarter of the year, mainly helped by its overweight position in the Banking and Telecommunications sectors. However, it was penalised by its underweight in the Automotive and Capital Goods sectors.

The last quarter was marked by a rise in idiosyncratic risk that moderately but negatively impacted the portfolio. Notably, the unexpected aggressive change of shareholder of Citycon, the surprise strategic changes announced by eDreams and the poor results delivered by Centrient penalizsed the performance of the portfolio. The portfolio, however, benefitted from its lack of exposure to Evoke and Consolidated Energy.

Over the course of the year, main purchases were related to SNF Group, Iron Mountain, Almirall, KBC and Matterhorn Telecom (among others) and sales were related to Telefonica, Lorca Telecom, Santander, EDF and Novo Banco.

Outlook

On the fundamental side, macroeconomic conditions have been globally supportive with modest growth and controlled inflation. In Europe, after multiple rate cuts over the last couple of years, ECB rates have reached a neutral level. At most one more rate cut could be expected in the near term (the consensus expects none). In the US, however, uncertainties remain. Indeed, the Fed and the US government show signs of disagreement over the future path of interest rates. The modest slowdown in the US job market, coupled with the inflationary risks associated with President Trump's tariff policies, implies a slight risk of stagflation. In this context, the choice of the next Fed chair will be key. At the corporate level, most sectors remain in a healthy state, with the notable exception of European chemicals, which remain in a weak spot. A lot of refinancing has taken place in 2024 and 2025, and immediate refinancing needs are very limited overall. Consequently, the expected default rates for 2026 are well below the historical average, providing meaningful support for spreads.

Technical factors continue to provide strong support for EUR Credit. On the demand side, attractive all-in yields have drawn robust investment inflows, reinforcing credit funds throughout 2025. This momentum is expected to persist next year, assuming macroeconomic conditions remain constructive. On the supply side, however, the key challenge for credit and rates markets will be the sizeable issuance associated with AI-driven investment needs and the widely anticipated German stimulus package.

Valuations are the main concern for the year ahead. Indeed, due to the strong demand, credit spreads have become highly compressed, with BB-rated corporates currently trading at or close to multi-year tight levels. B-rated credits offer more attractive relative valuations, but this is a very small part of the universe with higher idiosyncratic risk. With such tight spreads, there is little margin for error: credit markets are vulnerable to risk events or a deteriorating macro environment. Nevertheless, all-in yields remain relatively attractive compared to 2017, 2019 and 2021 levels, providing continuous support. In this environment and as long as core fundamental factors do not materially change, we consider that any widening in credit spreads could represent an opportunity.

The UCI's past performance is not an indicator of its future results.

ADDITIONAL INFORMATION

Efficient portfolio management techniques and derivative financial instruments

a) Exposure gained through effective portfolio management techniques and derivatives: None

a) Identity of the counterparty(s) for efficient portfolio management techniques and derivative financial instruments: None

a) Financial collateral/guarantees received by the UCITS to reduce counterparty risk: None

Exercise of voting rights

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

To this 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' dedicated voting policy is formulated each year by its Corporate Governance Committee and its team of ESG analysts. It allows ISS to review the texts of resolutions and determine the Management Company's stand. These voting recommendations are then reviewed by Allianz Global Investors GmbH's ESG teams before the vote is actually cast.

The document entitled "Guidelines on Voting Rights", as well as the "Report on the Exercise of Voting Rights", which reports on the way in which Allianz Global Investors exercises the voting rights attached to the securities held by the UCI which it manages, and the information about voting on each resolution can, in accordance with the General Regulations of the AMF, be consulted either online at https://fr.allianzgi.com or at the company's head office located at 3 boulevard des Italiens, in the 2nd arrondissement of Paris.

Transfer fee allocation criterion

For every transaction on shares, bonds, NDS and UCIs, a flat fee, based on the type of transaction, is deducted by the custodian. 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 regulations 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 https://fr.allianzgi.com 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 which can deliver the best results in the execution of transactions, based on the price and costs for execution of the transaction; speed of the transaction; probability of execution and settlement; size and nature of the order, or any other 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

In accordance with the General Regulation of the French financial markets regulator (the Autorité des Marchés Financiers, or AMF) and in the context of the equity transactions performed during the year, Allianz Global Investors GmbH has used investment decision and order execution support services, for financial analysis in particular.

Pursuant to this regulation, Allianz Global Investors GmbH has entered into agreements with various intermediaries.

The report on intermediation fees is available online at https://fr.allianzgi.com.

Assets eligible for the Plan d'Epargne en Actions (French Equity Savings Plan, PEA)

None.

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

A table specifying the financial instruments managed by the Management Company or a related company can be found under "Other Information" in the notes to the UCI's financial statements.

Statement of environmental, social and governance quality criteria (ESG)

The UCI does not simultaneously take into account environmental, social and governance (ESG) criteria. For more information on ESG criteria, please consult https://fr.allianzgi.com/fr-fr/notre-groupe/notre-approche-isr-et-esg.

European Taxonomy Regulation in connection with the Sustainable Finance Disclosure Regulation.
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Remuneration

At Allianz Global Investors, we consider that competitive salaries, a strong commitment to employees, and career opportunities which are both stimulating and rewarding, are essential for attracting, motivating and retaining the most talented staff with a vested interest in the long-term success of our clients and our company. We pay particular attention to remunerating them properly in order to achieve our ambition of becoming a trusted investment partner for our clients. We recognise the importance of an attractive remuneration package, in terms both of salary and other benefits, and pay our employees on the basis of clear guidelines which are regularly reviewed in light of market practices and local regulations.

Financial remuneration consists primarily of a basic salary, which generally takes into account the skills, responsibilities and experience associated with each post, as well as an annual variable remuneration component. The variable component is generally a cash bonus paid at the end of the employee's assessment year, as well as a deferred component for all staff members whose variable remuneration exceeds a certain threshold. The remuneration is genuinely variable, in the sense that the amount of the remuneration may be more or less than the amount paid in the previous year depending on the performance achieved by the employee, the team and the company.

The level of remuneration paid depends on quantitative and qualitative performance indicators. The quantitative indicators are based on measurable objectives, while the qualitative indicators take into account actions which reflect our fundamental values, namely excellence, passion, integrity and respect. 360 feedback forms part of the qualitative criteria for all employees.

For investment professionals, whose decisions are key to obtaining concrete results for our clients, the quantitative indicators take into account the return of investments over the long term. For portfolio managers in particular, the quantitative element incorporates the benchmark indexes of the client portfolios they manage or the clients' stated objectives in terms of return on their investments, measured over one year and three years.

For client-facing professionals, the objectives include independently measured customer satisfaction.

Another way of linking individual performance to the creation of long-term value for our clients and shareholders consists of deferring for a period of three years a substantial portion of the annual variable remuneration of employees who meet the necessary conditions. The levels of deferral rise according to the amount of the variable remuneration. Half of the deferred amount is linked to the company's performance, while the other half is invested in the funds which we manage. Investment professionals should invest in funds which they manage and support, while continuing to align their interests with those of our clients.

Employee compensation information

The following table shows the total amount of remuneration actually paid during the past financial year to employees of Allianz Global Investors GmbH, broken down into fixed and variable parts, broken down by management, risk-takers and employees exercising control functions, and employees who receive total compensation by virtue of which they are at the same level of compensation as managers and risk takers.

AllianzGI GmbH, Remuneration 2025
All numbers in EUR

Actual remuneration paid (cash flow 2025)

Number of employees 1,510						
		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	166,030,479	5,341,811	1,201,773	2,277,488	699,293	1,163,257
Variable remuneration	87,715,989	9,931,206	1,797,793	4,613,290	605,607	2,914,515
Total remuneration	253,746,469	15,273,017	2,999,566	6,890,778	1,304,900	4,077,772

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

Setting the remuneration

Allianz Global Investors GmbH (the "Management Company") is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. The management of Allianz Global Investors GmbH (the "Management Company") is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the Shareholder. The "Management Company" has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the Fund's Supervisory Board, each of whom is appointed by the Supervisory Board, where one member should be an employee representative. Working in close cooperation with the Risk Management and Legal & Compliance departments, as well as with external advisers and in conjunction with the management, the Human Resources department has developed the Management Company's remuneration policy under 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 primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration. The total amount of the variable remuneration payable throughout the Management Company depends on the performance of the business and on the Management Company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review. Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of 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 deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of the Management Company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the Management Company's business performance or the performance of shares in certain investment funds over several years. In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators.

Quantitative indicators are based on measurable goals. Qualitative indicators, on the other hand, take into account the employee's behaviour in relation to the management company's core values of excellence, passion, integrity and respect. These indicators also include determining that there are no material violations of regulatory requirements or deviations from compliance and risk standards, including AllianzGI's sustainability risk management policy. Details 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 goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years. For client-facing employees, goals also include client satisfaction, which is measured independently. The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

Risk takers

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Risk avoidance

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

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

Calculation of the UCI's commitment to forward financial instruments

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

Portion eligible for the allowance of 40%

SFTR

During the financial year, the UCI was not the subject of any transaction covered by the SFTR regulation.

Template periodic disclosure 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 EURO HIGH YIELD

Legal entity identifier: 529900BGDEW0NRR96434

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

ALLIANZ EURO HIGH YIELD (the "UCI") promoted a wide range of environmental and/or social characteristics and the management of greenhouse gas ("GHG") intensity. To this end, the UCI proceeded as follows:

- As a first step, the environmental and social characteristics were promoted by excluding direct investments in certain issuers involved in controversial environmental or social economic activities from the investment universe of the UCI by applying exclusion criteria. As part of this process, the manager excluded companies in which the UCI was invested that severely violated good governance practices, principles and guidelines, such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- As a second step, the investment manager assessed investments (excluding cash and derivatives) based on the GHG emissions of investee companies, where this data was available. On this basis, the investment manager managed the UCI so that the GHG intensity of the portfolio is 20% lower than that of the UCI's reference benchmark. GHG intensity was defined as GHG emissions (scopes 1 and 2) per million US dollars of the issuer's turnover. This indicator has made it possible to differentiate between the most and least energy efficient issuers. The investment manager also set a requirement that GHG intensity data must be available for a certain percentage of the UCI's portfolio.

- In addition, the manager respected a minimum percentage of 5.00% of sustainable investments and a minimum percentage of 0.01% of the UCI's net asset value in investments that comply with the EU Taxonomy.

A reference benchmark has been designated for the purpose of attaining the environmental and/or

social characteristics promoted by the UCI.

The details and methods of each step were described in the section "What investment strategy does this financial product follow?" of the UCI's pre-contractual disclosure.

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

- How did the sustainability indicators perform?

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

  - The exclusion criteria were met throughout the UCI's financial year. The following exclusion criteria were applied for corporate securities:

  - severely in violation of a normative framework including the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights,

  - developing, producing, using, maintaining, offering for sale, distributing, stockpiling or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons outside the non-proliferation treaty),

  - deriving more than 10% of their turnover from thermal coal extraction,

  - active in the community services sector and deriving more than 20% of their turnover from coal,

  - involved in tobacco production or deriving more than 5% of their turnover from tobacco distribution.

  Direct investment in public issuers that have insufficient Freedom House Index scores are excluded.

  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 applicable annual report as well as in the pre-contractual disclosure.

  The exclusion criteria were based on information from an external data provider and were included in the ex-ante and ex-post investment limit auditing systems. The information was checked at least twice a year.

  - At the end of the financial year, the actual percentage of the portfolio covered by GHG intensity data was 75.95%. The calculation of GHG intensity is described in the section "What investment strategy does this financial product follow?" of the UCI's pre-contractual disclosure.

  - Over the financial year concerned, the actual GHG intensity of the UCI's portfolio was 42.36% less than the GHG intensity of the reference benchmark. The calculation of GHG intensity is described in the section "What investment strategy does this financial product follow?" of the UCI's pre-contractual disclosure.

- …and compared to previous periods?

Indicator	12.2025	12.2024	12.2023	12.2022
Sustainable investments as a percentage of the UCI's net asset value	36%	38.6%	29.78%	25.54%
Investments that comply with the EU Taxonomy as a percentage of the UCI's net asset value	5.85%	3.47%	3.48%	2.91%
The actual KPI coverage for issuers included in the UCI portfolio was	75.95%	73.7%	80.66%	-
The actual weighted average GHG intensity of the portfolio versus the weighted average GHG intensity of the reference benchmark was less than	42.36%	39.33%	36.51%	-
The response rate (companies responded to the engagement questionnaire) was*	-	-	-	100%
Change in carbon footprint**	-	-	-	-7.43%
Confirmation that the exclusion criteria were met throughout the financial year	The exclusion criteria were met throughout the financial year.			

* The top 10 carbon emitters are determined periodically. The 11 issuers were identified during the reference periods Q4/2020 and Q1/2022
**Change in CO2 emissions in 2019 compared to 2021
All investments in sovereign issuers were assessed using an SRI rating.

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

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

  The manager assessed the contribution of sustainable investments to the achievement of the objectives on the basis of an internal methodology:

  - The economic activities of an issuer were broken down into turnover generated by the various economic activities based on external data. Where the distribution of economic activities received was not sufficiently granular, it was determined by the manager. Economic activities were evaluated internally to determine whether they contributed positively to an environmental or social objective. The share of turnover of each business activity that contributes positively to an environmental or social objective is allocated to the share of sustainable investments, provided that the issuer complies with the "do no significant harm" ("DNSH") principle and the principles of good governance.

  - For issuers whose economic activities represent a sustainable investment share of at least 20% and which are in transition or already aligned to a Net Zero pathway, the manager increases the calculated sustainable investment share of the issuer in question by 20 percentage points. Issuers were considered to be transitioning to Net Zero if they (1) had reached Net Zero, (2) were aligned to Net Zero or (3) were in the process of aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero were not considered to be transitioning or aligned to a Net Zero pathway.

  - For securities that financed specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment was deemed to contribute to environmental and/or social objectives. An assessment of compliance with the principle of "do no significant harm" ("DNSH") and good governance practices for issuers (or at project level in certain cases) was also conducted for these securities.

  - The share of sustainable investments of each issuer and each Project Bond is weighted on the basis of the percentage of the portfolio invested in the issuer or Project Bonds, respectively. The weighted individual sustainable investment shares of all issuers and Project Bonds were aggregated to calculate the UCI's share of sustainable investments.

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

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

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

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

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

All mandatory PAI indicators were taken into account as follows:

- Investments in securities issued by issuers that violate the exclusion criteria for controversial weapons, severely violate a normative framework including the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or in securities issued by sovereign issuers with insufficient Freedom House Index scores, were excluded and did not pass the DNSH assessment. The 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?" of the pre-contractual disclosure.

- Thresholds were determined for all PAI indicators, with the exception of the "share of non-renewable energy consumption and production", which is indirectly reflected in other PAI indicators.

Specifically, the manager has taken the following measures:

- Definition of significance thresholds to identify significantly harmful issuers. Issuers were evaluated against significance thresholds at least twice a year. Depending on the respective indicator, the thresholds were determined either in relation to the sector, in absolute terms, or on the basis of events or situations in which companies would have had an adverse impact on the environment, society or governance (controversies). The manager was able to engage with issuers that did not meet the defined significance thresholds in order to allow them to remediate their adverse impact.

- Weighting of the PAI indicator according to the confidence level in the quality of the available data that are calculated to obtain an overall DNSH score relevant to 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 greater than or equal to one. If the issuer did not achieve the overall DNSH score twice in a row or if engagement failed, it did not pass the DNSH assessment. Investments in securities of issuers that did not pass the DNSH assessment were not recognised as sustainable investments.

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

Data coverage for PAI indicators was insufficient. Equivalent data points were used to assess PAI indicators as part of the DNSH assessment, where appropriate, in relation to the following indicators relating to companies: share of non-renewable energy consumption and production, activities that had a negative impact on biodiversity-sensitive areas, emissions to water, lack of procedures and compliance mechanisms to ensure adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises; with respect to sovereign issuers: GHG intensity and investee countries subject to social violations. In the case of Project Bonds, equivalent data at project level may have been used to ensure that sustainable investments did no significant harm to any other environmental and/or social objectives.

The manager sought to increase data coverage for PAI indicators that had low coverage by engaging with issuers and data providers. The manager regularly evaluated whether the availability of data had increased sufficiently to potentially include the assessment of such data in the investment process.

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

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 severely in violation of any of the following frameworks: the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies were excluded in the event of verified breaches of recognised standards corresponding to four aspects of good governance: solid management structures, employee relations, employee remuneration and tax compliance. Excluded companies were identified on the basis of information provided by external data providers and, in certain circumstances, complemented by internal research. In some isolated cases, the management company replaced the information received. Decisions on these exceptions were made by an internal committee, composed, in particular, of members from the Investment, Compliance and Legal Departments.

In addition, the management company actively encouraged and engaged in dialogue with companies in the portfolio on governance issues, in particular with a view to preparing voting decisions in advance of shareholder meetings (mainly for direct equity investments). Decisions on exercising voting rights also took into account global sustainability issues. Further information on the manager's approach to voting and corporate engagement can be found in the management company's Stewardship Statement.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The manager considered PAIs through measures that directly impacted the investment strategy, such as applying exclusion criteria, and indirect measures, such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate them. The overall mitigation aim was also dependent on the management of the portfolio according to the overall investment strategy.

The data coverage required for the PAI indicators was heterogeneous. The manager sought to increase data coverage for PAI indicators with low data availability through collaboration with data providers and/or issuers. The manager regularly evaluated whether the availability of data had increased sufficiently to allow the inclusion of the assessment of such data in the investment process.

Principal adverse impact indicators were also taken into account through the following indirect measures:

- The manager actively encouraged and engaged in dialogue with the companies in which the UCI invested on broader sustainability issues that included, in particular, PAI indicators regarding diversity, as well as to prepare voting decisions in advance of shareholder meetings (in particular for direct equity investments). The manager also takes broader sustainability issues into account when deciding how to exercise voting rights. Further information on the manager's approach to voting and corporate engagement was set out in the manager's Shareholder Engagement Policy.

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

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

The manager took into account the following PAI indicators:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the UCI's investments were equities, debts 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. Since these assets were not used to achieve the environmental or social characteristics promoted by the financial product, they were excluded from the breakdown of major investments.

The main investments are investments with significant weight within the financial product. The weightings are calculated on the basis of an average calculated over the four valuation dates. The valuation dates are: the reporting date and the last day of every third month for nine months from the closing date.

In the interest of transparency, for investments in the NACE sector "Public administration and defence; compulsory social security", a more detailed classification (at sub-sector level) is displayed in order to distinguish between investments in the "Administration of the State & the economic & social policy of the community", "Provision of services to the community as a whole" (which includes defence activities, among others) and "Compulsory social security activities" sub-sectors.

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 the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025–31/12/2025

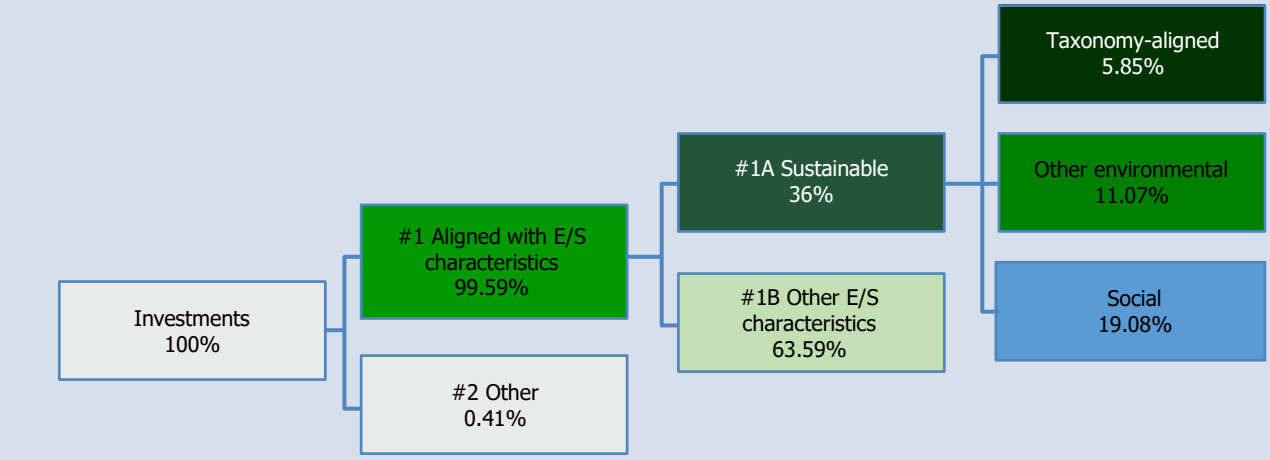
Largest investments	Sector	% Assets	Country
ALLIANZ SECURICASH SRI	N/A	5.65%	France
TELEFONICA EUROPE BV. PERP FIX TO FLOAT 6.750% 07.09.2198	INFORMATION AND COMMUNICATION	1.37%	Spain
SNF GROUP SACA REGS FIX 4.500% 15.03.2032	FINANCIAL AND INSURANCE ACTIVITIES	1.08%	France
ILIAD HOLDING SAS REGS FIX 6.875% 15.04.2031	FINANCIAL AND INSURANCE ACTIVITIES	0.95%	France
GOLDSTORY SASU REGS FIX 6.750% 01.02.2030	TRADE; REPAIR OF AUTOMOBILES AND MOTORCYCLES	0.79%	France
ABERTIS FINANCE BV EMTN PERP FIX TO FLOAT 4.870% 28.02.2198	TRANSPORT AND STORAGE	0.77%	Spain
EPHIOS SUBCO SARL REGS FIX 7.875% 31.01.2031	HUMAN HEALTH AND SOCIAL WORK	0.73%	Luxembourg
ELECTRICITE DE FRANCE SA EMTN PERP FIX TO FLOAT 5.625% 17.09.2198	PRODUCTION AND DISTRIBUTION OF ELECTRICITY, GAS, STEAM AND AIR CONDITIONING	0.72%	France
ALMAVIVA THE ITALIAN INN REGS FIX 5.000% 30.10.2030	INFORMATION AND COMMUNICATION	0.71%	Italy
VODAFONE GROUP PLC EMTN FIX TO FLOAT 6.500% 30.08.2084	INFORMATION AND COMMUNICATION	0.69%	United Kingdom
BUBBLES BIDCO SPA REGS FIX 6.500% 30.09.2031	TRADE; REPAIR OF AUTOMOBILES AND MOTORCYCLES	0.68%	Italy
EDP SA EMTN FIX TO FLOAT 4.750% 29.05.2054	PRODUCTION AND DISTRIBUTION OF ELECTRICITY, GAS, STEAM AND AIR CONDITIONING	0.67%	Portugal
TEVA PHARM FNC NL II FIX 7.375% 15.09.2029	MANUFACTURING INDUSTRY	0.65%	Israel
OPAL BIDCO SAS REGS FIX 5.500% 31.03.2032		0.63%	France
ELECTRICITE DE FRANCE SA EMTN PERP FIX TO FLOAT 7.500% 06.12.2198	PRODUCTION AND DISTRIBUTION OF ELECTRICITY, GAS, STEAM AND AIR CONDITIONING	0.63%	France

What was the proportion of sustainability-related investments?

The majority of the UCI's assets were 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, cash equivalents and deposits, some target funds, and investments with temporarily divergent or absent environmental, social or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category #1 Aligned with E/S characteristics covers:

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

- In which economic sectors were the investments made?

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

Reports on sectors and sub-sectors of the economy that derive income 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 not currently 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/sub-sector	% Assets
B	**EXTRACTIVE INDUSTRIES**	**0.95%**
B06	Extraction of crude petroleum and natural gas	0.95%
C	**MANUFACTURING INDUSTRY**	**24.44%**
C10	Food industries	1.24%
C14	Clothing industry	0.58%
C17	Paper and cardboard industry	0.54%
C19	Coking and refining	0.65%
C20	Chemical industry	1.57%

C21	Pharmaceutical industry	6.41%
C25	Manufacture of metal products, except machinery and equipment	2.59%
C26	Manufacture of computer, electronic and optical products	0.73%
C27	Manufacture of electrical equipment	1.41%
C28	Manufacture of machinery and equipment N.E.C.	0.89%
C29	Automotive industry	7.23%
C30	Manufacture of other transport equipment	0.27%
C32	Other manufacturing industries	0.33%
D	**PRODUCTION AND DISTRIBUTION OF ELECTRICITY, GAS, STEAM AND AIR CONDITIONING**	**6.69%**
D35	Production and distribution of electricity, gas, steam and air conditioning	6.69%
E	**WATER PRODUCTION AND DISTRIBUTION; SANITATION, WASTE MANAGEMENT AND POLLUTION CONTROL**	**0.95%**
E37	Waste water collection and treatment	0.88%
E38	Waste collection, treatment and disposal; recovery	0.07%
F	**CONSTRUCTION**	**0.97%**
F42	Civil engineering	0.26%
F43	Specialised construction work	0.71%
G	**TRADE; REPAIR OF AUTOMOBILES AND MOTORCYCLES**	**3.95%**
G46	Wholesale trade, except automobiles and motorcycles	0.78%
G47	Retail trade, except automobiles and motorcycles	3.17%
H	**TRANSPORT AND STORAGE**	**3.71%**
H50	Water transport	0.12%
H51	Air transport	0.76%
H52	Storage and auxiliary transport services	2.37%
H53	Postal and courier activities	0.46%
I	**ACCOMMODATION AND CATERING**	**1.27%**
I55	Accommodation	1.07%
I56	Catering	0.21%
J	**INFORMATION AND COMMUNICATION**	**19.86%**
J58	Publishing	0.77%
J60	Programming and broadcasting	1.59%
J61	Telecommunications	16.21%
J62	Programming, consulting and other computer activities	1.09%
J63	Information services	0.21%
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**18.05%**
K64	Financial services activities, excluding insurance and pension funds	15.95%
K65	Insurance	0.22%
K66	Ancillary financial services and insurance activities	1.88%
L	**REAL ESTATE ACTIVITIES**	**2.78%**
L68	Real estate activities	2.78%

M	**SPECIALISED, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.63%**
M71	Architectural and engineering activities; control activities and technical analysis	0.53%
M72	Scientific research and development	0.94%
M73	Advertising and market research	0.16%
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**3.64%**
N77	Rental and leasing activities	1.15%
N79	Activities of travel agencies, tour operators, booking services and related activities	0.15%
N81	Services to buildings and landscape activities	0.38%
N82	Administrative and other business support activities	1.96%
O	**PUBLIC ADMINISTRATION**	**0.57%**
O84	Public administration and defence; compulsory social security, from which:	0.57%
O84.1	General, economic and social administration	0.57%
Q	**HUMAN HEALTH AND SOCIAL WORK**	**0.90%**
Q86	Activities related to human health	0.73%
Q87	Residential care activities	0.17%
R	**ARTS, ENTERTAINMENT AND RECREATIONAL ACTIVITIES**	**2.70%**
R92	Organisation of gambling	2.56%
R93	Sports, recreation and leisure activities	0.14%
S	**OTHER SERVICES ACTIVITIES**	**0.61%**
S96	Other personal service activities	0.61%
Other	**NOT SECTORISED**	**6.32%**

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

Investments in compliance with the Taxonomy include investments in debt and/or equity in ecologically sustainable economic activities, in line with the EU Taxonomy. Taxonomy-alignment data is provided by an external data provider. The manager has assessed the quality of this data. It is not audited by statutory auditors or verified by third parties. It does not cover sovereign bonds. There is currently no recognised methodology for determining the share of activities that comply with the Taxonomy in the context of sovereign bond investments.

The share of investments in sovereign bonds was 0.57% (calculated on the basis of a look-through approach).

In the pre-contractual disclosure, activities that comply with the Taxonomy are based on the share of turnover, while periodic reporting also includes capital expenditure (CapEx) and operational expenditure (OpEx). Only in some cases does the Taxonomy-alignment data come from company reports drawn up in accordance with the EU Taxonomy. Where companies have not submitted data, the data provider derives the Taxonomy-compliance information from other available and equivalent public sources.

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

- 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

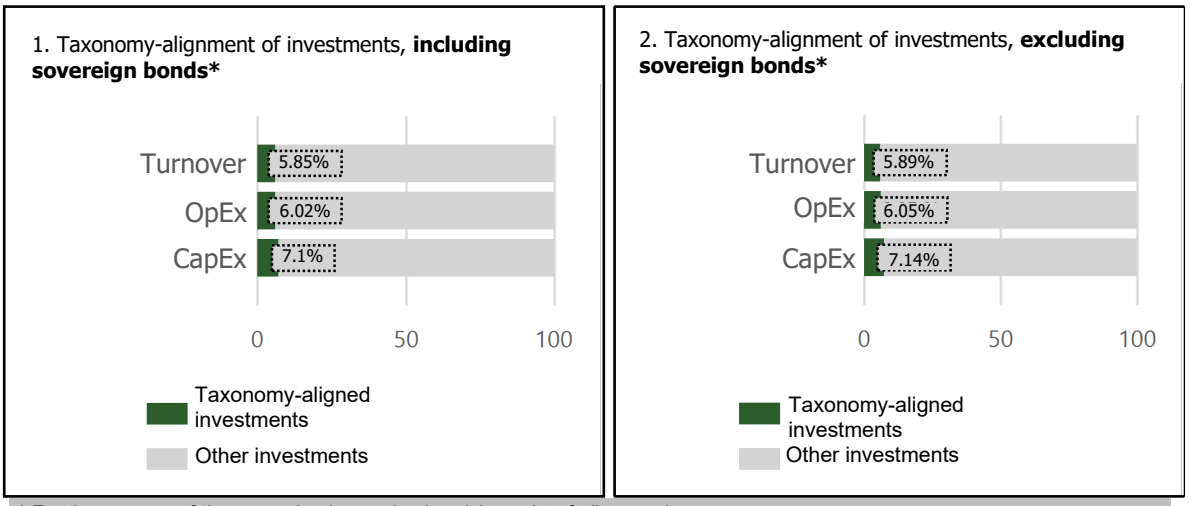
A breakdown of the shares of Taxonomy-aligned investments in fossil gases and nuclear energy is currently not possible because the data is not yet available in a verified form.

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 explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

Transitional activities are activities for which low-carbon alternatives



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

climate change mitigation	5.98%
climate change adaptation	0.17%

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

Transitional activities	0.99%
Enabling activities	2.92%

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

Taxonomy-alignment of investments, including sovereign bonds	12.2025	12.2024	12.2023	12.2022
Turnover	5.85%	3.47%	3.48%	2.91%
Capex	7.1%	4.61%	5.19%	0%
Opex	6.02%	3.86%	4.35%	0%

Taxonomy-alignment of investments, excluding sovereign bonds	12.2025	12.2024	12.2023	12.2022
Turnover	5.89%	3.5%	3.48%	2.97%
Capex	7.14%	4.65%	5.2%	0%
Opex	6.05%	3.89%	4.36%	0%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.07%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 19.08%.

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

The instruments listed under "#2 Other" were assets authorised in accordance with the prospectus. They included cash and cash equivalents as well as target funds, other authorised asset classes and derivatives that did not specifically promote environmental or social characteristics. The fund was able to use derivatives (which still fell under the category "#2 Other") for hedging purposes, for liquidity management, for effective portfolio management and for investment purposes. No environmental or social guarantees 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 guarantee that the UCI fulfils its environmental and social characteristics, binding elements were defined 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 minimum sustainable exclusion list has been updated at least twice a year by the Sustainability Standards & Analytics team, based on external sources.

Technical control mechanisms have been put in place to monitor compliance with binding elements in the ex-ante and ex-post investment limit auditing systems. These mechanisms aimed to ensure constant compliance with environmental and/or social characteristics. Appropriate measures have been taken to remedy any identified violations. These included the sale of securities where exclusion criteria or issuer engagement (in the case of direct investments) were not satisfied. These mechanisms formed an integral part of the PAI consideration.

In addition, AllianzGI has engaged in dialogue with the companies in which investments were made. Engagement dialogues were held only in relation to direct investments. It was not guaranteed that the engagement dialogues would include 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 the significant ESG risks identified. Engagement was closely related to the size of the investment. Priorities included significant votes against management at past general meetings, controversies related to sustainability or governance, and other sustainability issues.

The thematic approach linked engagements either to the three strategic sustainable development themes defined by AllianzGI (climate change, planetary boundaries and inclusive capitalism), or to governance topics in certain markets or more broadly. Thematic commitments were identified on the basis of topics considered important for portfolio investments and prioritised according to the size of AllianzGI positions and client priorities.

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

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

Yes, the manager has designated the ICE BOFAML Euro High Yield BB-B Constrained index as the reference benchmark for the UCI. This reference benchmark is a market index. The UCI will promote environmental and social characteristics by managing GHG intensity such that it is constantly 20% below the GHG intensity of the reference benchmark, as described in the "What investment strategy does this financial product follow?" section

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

  The UCI's reference benchmark 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?

  The actual weighted average actual GHG intensity of the portfolio was 42.36% lower than the weighted average GHG intensity of the reference benchmark.

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

01/01/2025–31/12/2025	ALLIANZ EURO HIGH YIELD	Benchmark	Active return
Performance %	4.29	5.52	-1.23

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

01/01/2025–31/12/2025	ALLIANZ EURO HIGH YIELD	Benchmark	Active return
Performance %	4.29	5.52	-1.23

ALLIANZ EURO HIGH YIELD

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users. The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

ALLIANZ EURO HIGH YIELD
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT
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 EURO HIGH YIELD** for the year ended 31 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 31 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 01/01/2025 and up to the date of this report.

PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208
Neuilly-sur-Seine Cedex
Téléphone : +33 (0)1 56 57 58 59

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

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.

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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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.

In accordance with the law, we inform you that we were not able to issue the present report within the statutory deadlines given the late receipt of some necessary documents to finalize our work.

Neuilly sur Seine, date of e-signature

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

Assets as of 31/12/2025 in EUR

	31/12/2025	31/12/2024
Net tangible fixed assets	**0.00**	**0.00**
Financial securities		
Equities and similar securities (A)1	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds convertible into equities (B)1	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and similar securities (C)1	**546,252,902.55**	**540,182,306.25**
Traded on a regulated or equivalent market	546,252,902.55	540,182,306.25
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities (D)	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units in UCIs and investment funds (E)	**10,047,086.61**	**14,101,495.37**
UCITS	10,047,086.61	14,101,495.37
AIFs and equivalents from other Member States of the European Union	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	**0.00**	**0.00**
Forward financial instruments (G)	2,557,186.35	0.00
Temporary securities transactions (H)	**0.00**	**0.00**
Receivables on securities purchased under repurchase agreements	0.00	0.00
Receivables on securities pledged as collateral	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I)	**0.00**	**0.00**
Other eligible assets (J)	**0.00**	**0.00**
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	**558,857,175.51**	**554,283,801.62**
Receivables and prepayments and accrued income	**1,285,060.10**	**614,403.78**
Financial accounts	**739,143.13**	**112,869.34**
Subtotal assets other than eligible assets II1	**2,024,203.23**	**727,273.12**
Total Assets I + II	**560,881,378.74**	**555,011,074.74**

(1) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the open-ended UCI that are necessary for their operation.

Liabilities as of 31/12/2025 in EUR

	31/12/2025	31/12/2024
Shareholders' equity:		
Capital	532,966,095.08	511,781,616.39
Net income carried forward	2,145.20	327.34
Net realised capital gains and losses carried forward	8,193,149.19	4,436,129.30
Net income for the year	16,747,581.59	38,436,931.77
Shareholders' equity I	**557,908,971.06**	**554,655,004.80**
Eligible liabilities:		
Financial instruments (A)	**0.00**	**0.00**
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Forward financial instruments (B)	**2,590,732.78**	**0.00**
Loans	**0.00**	**0.00**
Other eligible liabilities (C)	**0.00**	**0.00**
Subtotal eligible liabilities III = A + B + C	**2,590,732.78**	**0.00**
Other liabilities:		
Liabilities and accrued charges and deferred income	**381,674.90**	**356,069.94**
Bank overdrafts	**0.00**	**0.00**
Subtotal other liabilities IV	**381,674.90**	**356,069.94**
Total Liabilities: I + III + IV	**560,881,378.74**	**555,011,074.74**

Income statement as of 31/12/2025 in EUR

	31/12/2025	31/12/2024
Net financial income		
Income from financial transactions		
Income from equities	0.00	1,367.49
Income from bonds	28,757,767.59	26,402,381.91
Income from debt securities	0.00	0.00
Income from UCI units*	0.00	0.00
Income from forward financial instruments	0.00	0.00
Income from temporary securities transactions	0.00	0.00
Income from loans and receivables	0.00	0.00
Income from other eligible assets and liabilities	0.00	0.00
Other financial income	36,075.94	20,791.83
Subtotal Income from financial transactions	**28,793,843.53**	**26,424,541.23**
Expenses related to financial transactions		
Expenses related to financial transactions	0.00	0.00
Expenses on forward financial instruments	-501,908.48	0.00
Expenses on temporary securities transactions	0.00	0.00
Expenses on loans	0.00	0.00
Expenses on other eligible assets and liabilities	0.00	0.00
Other financial charges	-5,163.91	-2,469.53
Subtotal Expenses on financial transactions	**-507,072.39**	**-2,469.53**
Total Net financial income (A)	**28,286,771.14**	**26,422,071.70**
Other income:		
Retrocession of management fees to the UCI	0.00	0.00
Capital or performance guarantee payments	0.00	0.00
Other income	0.00	0.00
Other expenses:		
Management company fees	-3,381,457.35	-3,263,423.54
Audit and research fees for private equity funds	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	-106,222.14	-229,099.23
Subtotal Other income and Other expenses (B)	**-3,487,679.49**	**-3,492,522.77**
Subtotal net income before accruals C = A + B	**24,799,091.65**	**22,929,548.93**
Adjustment of net income for the year (D)	**-925,208.51**	**-392,069.51**
Net income I = C + D	**23,873,883.14**	**22,537,479.42**
Net realised capital gains/losses before accruals:		
Realised capital gains/losses	13,597,036.46	7,925,362.39
External transaction and disposal costs	-9,868.01	-6,894.53
Research fees	0.00	0.00
Share of realised capital gains returned to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Capital or performance guarantee payments received	0.00	0.00
Subtotal net realised capital gains/losses before accruals E	**13,587,168.45**	**7,918,467.86**
Adjustment of net realised capital gains/losses F	**-472,851.43**	**-14,855.80**
Net realised capital gains/losses II = E + F	**13,114,317.02**	**7,903,612.06**
Net unrealised capital gains/losses before accruals:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	-12,795,746.24	15,280,308.51
Exchange differences on foreign currency accounts	0.00	0.00
Capital or performance guarantee payments receivable	0.00	0.00
Share of unrealised capital gains to be returned to insurers	0.00	0.00
Subtotal net unrealised capital gains/losses before accruals G	**-12,795,746.24**	**15,280,308.51**
Adjustment of net unrealised capital gains/losses H	**644,491.82**	**-4,821.81**
Net unrealised capital gains/losses III = G + H	**-12,151,254.42**	**15,275,486.70**
Interim dividends:		
Interim dividends paid on net income for the year J	-8,089,364.15	-7,279,646.41
Interim dividends paid on net realised capital gains/losses for the year K	0.00	0.00
Total interim dividends paid for the year IV = J + K	**-8,089,364.15**	**-7,279,646.41**
Net income = I + II + III - IV	**16,747,581.59**	**38,436,931.77**

* In accordance with the principles of fiscal transparency, the income from UCI units has been restated based on the underlying income.

Annex

Investment strategy

The UCI will primarily be invested in instruments that enable the credit risk to be managed actively and that are financed (bonds or securities) or forward financial instruments (CDS, CDS indices).

This risk-taking is reflected in allocation choices, between high-yield and cash bonds, between economic sectors or levels of seniority, and positioning on credit curves, which determine the architecture of the portfolio in terms of its investment components.

All components established in this way are invested in instruments (securities or credit derivatives) selected by the manager, within a universe covered, from a credit analysis perspective, by the management team.

The manager prioritises diversification of the portfolio across a broad class of credit assets in order to reduce the specific risk of the Fund.

The Fund is classified as an Article 8 product under the SFDR and applies a strategy for the relative improvement of a sustainability indicator - GHG intensity ("KPI Strategy (Relative) - GHG intensity"), which entails achieving a weighted average greenhouse gas emission intensity lower than that of its benchmark index.

The prospectus/regulations of the UCI fully and clearly describe these characteristics.

Table of characteristics over the last five financial years

In euro	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
Total net assets	**557,908,971.06**	**554,655,004.80**	**560,181,495.50**	**558,863,232.02**	**653,351,268.62**
Instit -I/C et /ou D					
Net assets	184,481,391.81	176,251,509.94	179,320,226.46	176,892,921.63	232,383,829.42
Number of units	64,140.145	64,196.039	71,182.000	78,181.000	92,295.000
Net asset value per unit	2,876.22	2,745.52	2,519.16	2,262.61	2,517.83
Unit distribution on net income (including advance payments)	0.00	0.00	0.00	0.00	0.00
Unit distribution on net realised gains and losses (including advance payments)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the unitholder (private individuals)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	191.96	151.51	25.41	-39.54	101.36
Instit - I/D					
Net assets	2,359,919.94	1,925,910.49	1,832,495.32	2,061,108.04	2,127,285.51
Number of units	1,943.000	1,592.912	1,593.000	1,939.000	1,748.000
Net asset value per unit	1,214.57	1,209.05	1,150.40	1,063.02	1,217.04
Unit distribution on net income (including advance payments)	53.73	50.22	42.05	30.50	31.24
Unit distribution on net realised gains and losses (including advance payments)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the unitholder (private individuals)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	0.00	0.00	-30.43	-26.55	0.00
Instit - I/TD					
Net assets	244,632,240.81	234,426,517.33	239,162,077.60	231,868,201.69	273,884,438.28
Number of units	234,675.664	225,195.823	239,916.000	250,497.000	258,444.000
Net asset value per unit	1,042.42	1,040.98	996.85	925.63	1,059.74
Unit distribution on net income (including advance payments)	46.64	43.76	11.55	6.76	27.34
Unit distribution on net realised gains and losses (including advance payments)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the unitholder (private individuals)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	0.00	0.00	-26.72	-23.67	0.00

Retail - MC					
Net assets	15,647,137.35	25,331,031.54	24,158,081.62	34,277,580.44	17,193,217.13
Number of units	123,180.038	208,770.160	216,863.000	342,394.000	154,233.000
Net asset value per unit	127.02	121.33	111.39	100.11	111.47
Unit distribution on net income (including advance payments)	0.00	0.00	0.00	0.00	0.00
Unit distribution on net realised gains and losses (including advance payments)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the unitholder (private individuals)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	8.39	6.61	1.06	-1.81	4.41

Retail - R/C					
Net assets	108,492,047.12	114,036,501.40	113,058,208.86	110,634,591.77	123,759,502.04
Number of units	282,333.000	309,475.000	332,857.000	361,006.000	361,243.000
Net asset value per unit	384.26	368.48	339.66	306.46	342.59
Unit distribution on net income (including advance payments)	0.00	0.00	0.00	0.00	0.00
Unit distribution on net realised gains and losses (including advance payments)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the unitholder (private individuals)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	23.98	18.75	1.97	-6.78	12.27

Retail - R/D					
Net assets	2,296,234.03	2,683,534.10	2,650,405.64	3,128,828.45	4,002,996.24
Number of units	18,964.000	22,263.000	23,100.000	29,516.000	33,000.000
Net asset value per unit	121.08	120.53	114.73	106.00	121.30
Unit distribution on net income (including advance payments)	4.81	4.47	3.71	2.54	2.56
Unit distribution on net realised gains and losses (including advance payments)	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to the unitholder (private individuals)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	0.00	0.00	-3.03	-2.64	

Accounting rules and methods

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

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

- true and fair view, comparability, business continuity,
- regularity, sincerity,
- prudence,
- consistency of accounting methods from one financial year to the next.

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

Purchases and sales of securities are recorded excluding expenses.

The accounting currency of the portfolio is the euro.

The financial year comprises 12 months.

ASSET VALUATION RULES

Valuation methods

The net asset value is calculated taking into account the valuation methods set forth below.

Financial instruments and forward financial instruments traded on a regulated market

Debt securities and money-market instruments

Bonds and equivalent securities traded on a French or foreign regulated market are valued based on the last available trading price or on prices supplied daily by contributors actively trading on this market (e.g. brokers listings).

In the absence of significant transactions, an appropriate valuation technique will be applied. It will take into account the risk-free interest rate in the corresponding currency and a margin representing the risks linked to the security concerned (e.g. risk of issuer default) using an approach based on identical or similar securities.

Negotiable debt securities with an issue period of more than three months but with a residual term of less than three months or an issue period of three months or less are valued by averaging, on a straight-line basis over the residual term, the difference between the acquisition price and the redemption price. These valuations are adjusted for issuer risk, in accordance with the principle of prudence.

Fund units or shares or investment funds

Fund units or investment funds traded on a regulated market are valued on the basis of the day's closing price or the last available trading price.

Forward financial instruments and derivatives

Futures contracts are valued at the day's settlement price.

Options contracts are valued at the day's average price.

Interest rate swaps, options and credit derivatives traded through a clearing house to a central counterparty are valued using the prices provided by the clearing house.

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

Debt securities and money-market instruments

Bonds and equivalent securities which are neither traded on a French or foreign regulated market nor included on any other organised market, and for which no other price information is available, are valued using an appropriate fair value technique, taking into account all relevant risk factors of the issuer and other conditions of the relevant market.

Fund units or shares or investment funds

Fund units or shares or investment funds are valued based on the last known net asset value.

Forward financial instruments and derivatives

All derivative contracts are guaranteed under guarantee agreements with a daily margin call.

Interest rate and/or currency swaps

These swaps are valued at the average price using an appropriate valuation model taking into account the interest rate and currency curve applicable in the event of a discount that reflects the overnight interest rate (OIS discounting).

Dividend or performance swaps

These swaps are valued at the average price using an appropriate valuation technique in accordance with standard valuation techniques in the event of a discount that reflects the overnight interest rate (OIS discounting).

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 based on the reference rate at 4:00 pm (London time) provided by WM/Reuters.

Credit derivatives
These derivatives are valued using an appropriate valuation model that takes into account the applicable CDS curve and in the event of a discount that reflects the overnight interest rate (OIS discounting).

Temporary acquisitions and sales of securities

Securities lending
Receivables representing loaned securities are valued at the market value of the securities in question, plus interest on the loan calculated on a pro rata basis.

Securities borrowing
Borrowed securities, and the debt representing these borrowed securities, are valued at the market value of the securities concerned, plus, in terms of the debt, any borrowing fees calculated on a pro rata basis.

Reverse repurchase agreements
Receivables representing securities purchased under repurchase agreements are valued at their contract value plus pro-rated interest receivable.

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

Repurchase agreements
Securities sold under repurchase agreements are valued at their market value, and liabilities representing securities sold under repurchase agreements are valued at their contract value plus pro-rated interest payable.

For fixed-rate repurchase agreements, which cannot be cancelled at any time without costs or penalties for the Fund, with a maturity of more than three months, liabilities representing securities sold under repurchase agreements are valued at the current value of the contract.

Deposits and Loans

Term deposits
Term deposits are valued at their contract value, calculated according to the conditions set out in the contract.

Cash borrowings
Cash borrowings are valued at their contractual value, calculated on the basis of the terms and conditions stated in the contract.

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 reference currency are valued at the exchange rate equal to the day's reference price at 4:00 pm (London time) provided by WM/Reuters.

Off-balance sheet commitment valuation methods
Off-balance sheet transactions are valued at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCI) multiplied by the number of contracts, multiplied by the nominal value.

The commitment value for options is equal to the value of the underlying security (in the currency of the UCI) multiplied by the number of contracts, multiplied by the delta, multiplied by the nominal value of the underlying asset.

The commitment value for swaps is equal to the nominal value of the contract (in the currency of the UCI).

ACCOUNTING METHODS
Accounting method for deposit products and fixed-income financial instruments: Recording in the income statement as and when these are acquired.

Method of recording financial instrument acquisition and disposal costs: portfolio transactions are recorded at the price of purchase or disposal, excluding costs.

Operating expenses and management fees
With the exception of intermediation fees, charges cover all fees charged to the UCI:

- financial management fees specific to the management company
- administrative fees external to the management company
- maximum indirect charges (commissions and management fees).

In addition, the following fees may be charged:

- performance fees. These remunerate the management company as soon as the UCI has exceeded its performance objective,
- transfer fees,
- charges relating to temporary purchases and sales of securities.

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

I C et/ou D shares

	Fees charged to the UCI	Basis	Rate scale
1	Financial Management fees and external administrative fees	Net assets	Maximum 0.31% including taxes
2	Operating costs and other services	Net assets	Maximum 0.19% including taxes*

	Fees charged to the UCI	Basis	Rate scale
3	Maximum indirect fees (fees and management fees)	Net assets	Not material**
4	Service providers charging transfer fees: the depositary	Charge on each transaction	Maximum €300 including taxes
5	Performance fee	Net assets	None

*This rate may be charged even if the actual costs are lower; any excess of this rate is covered by the Management Company.
**UCI investing less than 20% in other UCIs

MC shares

	Fees charged to the UCI	Basis	Rate scale
1	Financial Management fees and external administrative fees	Net assets	Maximum rate 0.31% incl. tax
2	Operating costs and other services	Net assets	Maximum 0.25% including taxes*
3	Maximum indirect fees (fees and management fees)	Net assets	Not material**
4	Service providers charging transfer fees: the depositary	Charge on each transaction	Maximum €300 including taxes
5	Performance fee	Net assets	None

*This rate may be charged even if the actual costs are lower; any excess of this rate is covered by the Management Company.
**UCI investing less than 20% in other UCIs

RC shares

	Fees charged to the UCI	Basis	Rate scale
1	Financial Management fees and external administrative fees	Net assets	Maximum rate 0.70% incl. tax
2	Operating costs and other services	Net assets	Maximum 0.25% including taxes*
3	Maximum indirect fees (fees and management fees)	Net assets	Not material**
4	Service providers charging transfer fees: the depositary	Charge on each transaction	Maximum €300 including taxes
5	Performance fee	Net assets	None

*This rate may be charged even if the actual costs are lower; any excess of this rate is covered by the Management Company.
**UCI investing less than 20% in other UCIs

Calculation method for management fee refunds

None

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 unitholders

(Not certified by the auditors)

Changes that have occurred:

None

Forthcoming changes:

None

Indication and reasons for changes in valuation and application methods

None

Indication of the nature of errors corrected during the period

None

Indication of rights and conditions attached to each unit class

Income from the "R/C" unit is accumulated each year.

Income from the "R/D" unit is distributed each year.

Income from the "I/D" unit is distributed each year.

Income from the "I/C ou D" unit is accumulated and/or distributed each year.

Income from the "I/TD" unit is distributed quarterly.

Income from the "M/C" unit is accumulated each year.

Net capital gains made on the "R/C" unit are accumulated each year.

Net capital gains made on the "R/D" unit are distributed each year or retained each year.

Net capital gains made on the "I/D" unit are distributed each year or retained each year.

Net capital gains made on the "I/C ou D" unit are accumulated and/or distributed each year or retained each year.

Net capital gains made on the "I/TD" unit are distributed or retained (in full or in part) each year.

Net capital gains made on the "M/C" unit are accumulated each year. (According to the prospectus of 01/07/2019)

Starting from the 2018 financial year, deferred capital gains per unit are no longer indicated in the table for the last five financial years.

Notes to the financial statements

Changes in shareholders' equity

	31/12/2025	31/12/2024
Shareholders' equity at beginning of year	**554,655,004.80**	**560,181,495.50**
Cash flow for the year:		
Subscriptions called (including subscription fee paid to the Fund)	207,050,166.05	168,940,099.52
Redemptions (after deduction of the redemption fee payable to the Fund)	-218,481,261.36	-210,390,768.19
Net income for the year before accruals and deferred income	24,799,091.65	22,929,548.93
Net realised gains and losses before deferred charges and accrued income	13,587,168.45	7,918,467.86
Change in unrealised gains and losses before deferred charges and accrued income	-12,795,746.24	15,280,308.51
Distribution of prior year net income	-2,816,088.14	-2,924,500.92
Prior year distribution of net realised capital gains/losses	0.00	0.00
Interim payments made during the year on net income	-8,089,364.15	-7,279,646.41
Interim payments made during the year on net realised capital gains or losses	0.00	0.00
Other elements	0.00	0.00
Shareholders' equity at year-end (= Net assets)	**557,908,971.06**	**554,655,004.80**

Number of units subscribed and redeemed during the year:

	Number of units	Amount
Instit -I/C et /ou D		
Units subscribed during the year	53,774.111	151,750,234.14
Units redeemed during the year	-53,830.005	-152,459,916.54
Net balance of subscriptions/redemptions	-55.894	-709,682.40
Instit - I/D		
Units subscribed during the year	400.000	488,600.00
Units redeemed during the year	-49.912	-60,587.18
Net balance of subscriptions/redemptions	350.088	428,012.82
Instit - I/TD		
Units subscribed during the year	9,479.841	9,999,999.88
Units redeemed during the year	0.00	0.00
Net balance of subscriptions/redemptions	9,479.841	9,999,999.88
Retail - MC		
Units subscribed during the year	45,916.409	5,701,319.26
Units redeemed during the year	-131,506.531	-16,214,705.00
Net balance of subscriptions/redemptions	-85,590.122	-10,513,385.74
Retail - R/C		
Units subscribed during the year	103,843	38,988,705.45
Units redeemed during the year	-130,985	-49,224,473.87
Net balance of subscriptions/redemptions	-27,142	-10,235,768.42
Retail - R/D		
Units subscribed during the year	1,021	121,307.32
Units redeemed during the year	-4,320	-521,578.77
Net balance of subscriptions/redemptions	-3,299	-400,271.45

Subscription and/or redemption fees acquired:

	Amount
Instit -I/C et /ou D	
Subscription fees acquired	0.00
Redemption fees acquired	0.00
Total fees acquired	0.00
Instit - I/D	
Subscription fees acquired	0.00
Redemption fees acquired	0.00
Total fees acquired	0.00
Instit - I/TD	
Subscription fees acquired	0.00
Redemption fees acquired	0.00
Total fees acquired	0.00
Retail - MC	
Subscription fees acquired	0.00
Redemption fees acquired	0.00
Total fees acquired	0.00
Retail - R/C	
Subscription fees acquired	0.00
Redemption fees acquired	0.00
Total fees acquired	0.00
Retail - R/D	
Subscription fees acquired	0.00
Redemption fees acquired	0.00
Total fees acquired	0.00

Breakdown of net assets by type of unit

ISIN code of the unit	Denomination of the unit	Allocation of distributable income	Currency of the unit	Net assets of the unit (€)	Number of units	Net asset value (€)
FR0010371609	Instit -I/C et /ou D	Accumulable and/or Distributable	EUR	184,481,391.81	64,140.145	2,876.22
FR0010959916	Instit - I/D	Accumulable and/or Distributable	EUR	2,359,919.94	1,943.000	1,214.57
FR0011530096	Instit - I/TD	Accumulable and/or Distributable	EUR	244,632,240.81	234,675.664	1,042.42
FR0013285012	Retail - MC	Accumulable	EUR	15,647,137.35	123,180.038	127.02
FR0010032326	Retail - R/C	Accumulable	EUR	108,492,047.12	282,333	384.26
FR0007472691	Retail - R/D	Accumulable and/or Distributable	EUR	2,296,234.03	18,964	121.08

Direct and indirect exposures to different markets

Direct exposure to the equity market (excluding convertible bonds)

in thousands of euro	Exposure +/-			Breakdown of significant exposures by country		
Assets						
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**

Exposure to the convertible bond market - by country and maturity of exposure

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

Direct exposure to the fixed income market (excluding convertible bonds)

in thousands of euro	Exposure +/-	Breakdown of exposure by type of rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	546,252.90	546,252.90	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	739.15	0.00	0.00	0.00	739.15
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total	**NA**	**546,252.90**	**0.00**	**0.00**	**739.15**

Direct exposure to the fixed income market (excluding convertible bonds) – breakdown by residual maturity

in thousands of euro	[0 - 3 months] +/-	[3 - 6 months] +/-	[6 months - 1 year] +/-	[1 - 3 years] +/-	[3 - 5 years] +/-	[5 - 10 years] +/-	>10 years +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	1,025.75	0.00	50,167.52	182,672.76	176,219.65	136,167.22
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	739.15	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**739.15**	**1,025.75**	**0.00**	**50,167.52**	**182,672.76**	**176,219.65**	**136,167.22**

Direct exposure to the currency market

in thousands of euro	USD +/-	CHF +/-	GBP +/-		Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	23.14	0.11	0.08	0.00	0.00
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Foreign currencies receivable	0.00	0.00	0.00	0.00	0.00
Foreign currencies to be delivered	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	**23.14**	**0.11**	**0.08**	**0.00**	**0.00**

Direct exposure to credit markets

in thousands of euro	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into equities	0.00	0.00	0.00
Bonds and equivalent securities	29,029.26	517,223.64	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	-23,000.00
Net balance	**29,029.26**	**517,223.64**	**-23,000.00**

The principles and rules applied for allocating the components of the UCI's portfolio according to the credit market exposure categories are detailed in the chapter on accounting rules and methods.

To classify securities exposed directly to credit markets in the following categories:

- Securities with a favourable credit rating or "INVESTMENT GRADE"
- The most risky securities or "NON-INVESTMENT GRADE"
- Securities not rated or subject to internal rating or "UNRATED"

AllianzGI's rating policy favours various external investment ratings specific to the assets, defines a priority ranking for credit rating agencies used by AllianzGI and applies the lowest rating when several ratings exist at the same priority level. The rating of the issue is used when available; otherwise, the issuers' rating is used. A long-term rating is also applied.

Internal ratings may be produced by the portfolio managers or dedicated credit analysts to assess creditworthiness and to make investment or divestment decisions based on the following parameters:

Public funds: The portfolio managers may use internal ratings and propose alternative ratings in case of a difference with CRA (credit rating agencies) ratings or when CRA ratings are not available.
Dedicated funds and individual mandates: a) Clients may choose to refer only to CRA ratings and forbid internal ratings. b) Clients may authorise the use of internal ratings instead of CRA ratings or when CRA ratings are not available. c) Clients may require the use of internal ratings instead of CRA ratings or when CRA ratings are not available.

Exposure of transactions involving a counterparty

in thousands of euro	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet		
Deposits	0.00	
Non-cleared forward financial instruments	0.00	
Receivables on securities purchased under repurchase agreements	0.00	
Receivables on securities pledged as collateral	0.00	
Receivables on loaned securities	0.00	
Borrowed securities	0.00	
Securities received as collateral	0.00	
Securities delivered under repurchase agreements	0.00	
Receivables		
Cash collateral		
JPMORGAN CHASE BANK, N.A.	884.98	
Cash security deposit paid	0.00	
Transactions on the liabilities side of the balance sheet		
Liabilities on securities sold under repurchase agreements		0.00
Non-cleared forward financial instruments		
J.P.MORGAN AG		2,590.73
Debts		
Cash collateral		0.00

Indirect exposures for multi-management UCIs

The UCI holds less than 10% of its net assets in other UCIs

Other information relating to the balance sheet and income statement

Receivables and liabilities – breakdown by type

	31/12/2025
Receivables	
Subscriptions receivable	0.00
Subscriptions on a reducible basis	0.00
Coupons	51,271.23
Deferred settlement sales	348,808.20
Amortised bonds	0.00
Security deposits	884,980.67
Management fees	0.00
Other sundry creditors	0.00
Total receivables	**1,285,060.10**
Debts	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred settlement purchases	-93,284.25
Management fees	-286,450.65
Security deposits	0.00
Other sundry debtors	-1,940.00
Total debts	**-381,674.90**
Total receivables and liabilities	**903,385.20**

Management fees, other costs and expenses

Instit -I/C et /ou D	31/12/2025
Fixed costs	1,008,566.52
Fixed costs in % current	0.5189143578
Variable costs	0.00
Variable costs in % current	0.00
Retrocession of management fees	0.00
Exceptional expenses*	**270.57**

Instit - I/D	31/12/2025
Fixed costs	11,784.08
Fixed costs in % current	0.52
Variable costs	0.00
Variable costs in % current	0.00
Retrocession of management fees	0.00
Exceptional expenses*	**3.19**

Instit - I/TD	31/12/2025
Fixed costs	1,225,801.54
Fixed costs in % current	0.52
Variable costs	0.00
Variable costs in % current	0.00
Retrocession of management fees	0.00
Exceptional expenses*	**324.19**

Retail - MC	31/12/2025
Fixed costs	107,707.96
Fixed costs in % current	0.58
Variable costs	0.00
Variable costs in % current	0.00
Retrocession of management fees	0.00
Exceptional expenses*	**18.82**

Retail - R/C	31/12/2025
Fixed costs	1,110,136.73
Fixed costs in % current	0.98
Variable costs	0.00
Variable costs in % current	0.00
Retrocession of management fees	0.00
Exceptional expenses*	**157.82**

Retail - R/D	31/12/2025
Fixed costs	22,904.97
Fixed costs in % current	0.98
Variable costs	0.00
Variable costs in % current	0.00
Retrocession of management fees	0.00
Exceptional expenses*	**3.10**

*Costs of ISS services provided by Allianz, related to the processing of shareholder claims.

SBI Paris engaged a US tax advisor on behalf of AGI and at the expense of SSB to process the amounts claimed in 2022 from the IRS. These fees were added to the fund's management fees, which results in exceeding the maximum management fee rate set out in the prospectus

Commitments received and given

Other commitments (by type of product)	31/12/2025
Guarantees received	0.00
Of which financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
Of which financial instruments given as collateral and retained under their original classification	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments given but not yet drawn down	0.00
Other off-balance sheet commitments	0.00
Total	0.00

Present value of financial instruments held temporarily

Other commitments (by type of product)	31/12/2025
Securities acquired under a repurchase agreement	0.00
Securities delivered under a reverse repurchase agreement	0.00
Securities borrowed	0.00
Securities received as collateral	0.00

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

	ISIN	Denomination	31/12/2025
UCIs and investment fund units			
	FR0010017731	ALLIANZ SECURICASH SRI ALLIANZ SECURICASH SRI	10,047,086.61
Total			10,047,086.61

Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

Allocation of distributable sums relating to net income	31/12/2025	31/12/2024
Net income	**23,873,883.14**	**22,537,479.42**
Interim dividends paid on net income for the year (*)	-8,089,364.15	-7,279,646.41
Income for the year available for appropriation (**)	**15,784,518.99**	**15,257,833.01**
Retained earnings	2,145.20	327.34
Distributable income relating to net income	**15,786,664.19**	**15,258,160.35**
Instit -I/C et /ou D		
Appropriation:		
Distribution	0.00	0.00
Income for the year carried forward	0.00	0.00
Accumulation	8,032,834.21	7,230,627.99
Total	**8,032,834.21**	**7,230,627.99**
*** Information on interim dividends paid**		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**** Information on shares or units with dividend rights**		
Number of shares or units	64,140.1450	0.00
Distribution per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits attached to the distribution of income	0.00	0.00
Instit - I/D		
Appropriation:		
Distribution	104,397.39	79,996.04
Income for the year carried forward	12.74	15.38
Accumulation	0.00	0.00
Total	**104,410.13**	**80,011.42**
*** Information on interim dividends paid**		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**** Information on shares or units with dividend rights**		
Number of shares or units	1,943.00	1,592.9120
Distribution per unit remaining to be paid after payment of interim dividends	53.73	50.22
Tax credits attached to the distribution of income	15.02	36.97

Instit - I/TD		
Appropriation:		
Distribution	2,635,407.71	2,632,539.17
Income for the year carried forward	304.55	1,901.59
Accumulation	0.00	0.00
Total	**2,635,712.26**	**2,634,440.76**
*** Information on interim dividends paid**		
Amount per unit	35.41	32.07
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**** Information on shares or units with dividend rights**		
Number of shares or units	234,675.6640	225,195.8230
Distribution per unit remaining to be paid after payment of interim dividends	11.23	11.69
Tax credits attached to the distribution of income	379.20	1,216.64

Retail - MC		
Appropriation:		
Distribution	0.00	0.00
Income for the year carried forward	0.00	0.00
Accumulation	672,400.60	1,024,927.90
Total	**672,400.60**	**1,024,927.90**
*** Information on interim dividends paid**		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**** Information on shares or units with dividend rights**		
Number of shares or units		
Distribution per unit remaining to be paid after payment of interim dividends		
Tax credits attached to the distribution of income	0.00	0.00

Retail - R/C		
Appropriation:		
Distribution	0.00	0.00
Income for the year carried forward	0.00	0.00
Accumulation	4,249,932.18	4,188,466.90
Total	**4,249,932.18**	**4,188,466.90**
*** Information on interim dividends paid**		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**** Information on shares or units with dividend rights**		
Number of shares or units		
Distribution per unit remaining to be paid after payment of interim dividends		
Tax credits attached to the distribution of income	0.00	0.00

Retail - R/D		
Appropriation:		
Distribution	91,216.84	99,515.61
Income for the year carried forward	157.97	169.77
Accumulation	0.00	0.00
Total	**91,374.81**	**99,685.38**
*** Information on interim dividends paid**		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**** Information on shares or units with dividend rights**		
Number of shares or units	18,964.00	22,263.00
Distribution per unit remaining to be paid after payment of interim dividends	4.81	4.47
Tax credits attached to the distribution of income	13.12	45.99

Appropriation of distributable income relating to net realised capital gains and losses

Allocation of distributable sums relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains and losses for the year	**13,114,317.02**	**7,903,612.06**
Interim dividends paid on net realised capital gains and losses for the year (*)	0.00	0.00
Net realised capital gains and losses available for appropriation	**13,114,317.02**	**7,903,612.06**
Undistributed net realised capital gains and losses from previous years	8,193,149.19	4,436,129.30
Distributable income relating to realised capital gains and losses	**21,307,466.21**	**12,339,741.36**
Instit -I/C et /ou D		
Appropriation:		
Distribution	0.00	0.00
Net realised capital gains and losses carried forward	0.00	0.00
Accumulation	4,279,790.64	2,496,443.12
Total	**4,279,790.64**	**2,496,443.12**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units with dividend rights**		
Number of shares or units	64,140.1450	64,196.0390
Distribution per unit remaining to be paid after payment of interim dividends	0.00	0.00
Instit - I/D		
Appropriation:		
Distribution	0.00	0.00
Net realised capital gains and losses carried forward	132,394.98	63,045.30
Accumulation	0.00	0.00
Total	**132,394.98**	**63,045.30**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units with dividend rights**		
Number of shares or units	1,943.00	1,592.9120
Distribution per unit remaining to be paid after payment of interim dividends	0.00	0.00

Instit - I/TD		
Appropriation:		
Distribution	0.00	0.00
Net realised capital gains and losses carried forward	13,880,357.05	7,716,375.96
Accumulation	0.00	0.00
Total	**13,880,357.05**	**7,716,375.96**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units with dividend rights**		
Number of shares or units	234,675.6640	225,195.8230
Distribution per unit remaining to be paid after payment of interim dividends	0.00	0.00

Retail - MC		
Appropriation:		
Distribution	0.00	0.00
Net realised capital gains and losses carried forward	0.00	0.00
Accumulation	363,135.98	358,840.90
Total	**363,135.98**	**358,840.90**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units with dividend rights**		
Number of shares or units		
Distribution per unit remaining to be paid after payment of interim dividends		

Retail - R/C		
Appropriation:		
Distribution	0.00	0.00
Net realised capital gains and losses carried forward	0.00	0.00
Accumulation	2,522,702.21	1,616,938.54
Total	**2,522,702.21**	**1,616,938.54**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units with dividend rights**		
Number of shares or units		
Distribution per unit remaining to be paid after payment of interim dividends		

Retail - R/D		
Appropriation:		
Distribution	0.00	0.00
Net realised capital gains and losses carried forward	129,085.35	88,097.54
Accumulation	0.00	0.00
Total	**129,085.35**	**88,097.54**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units with dividend rights**		
Number of shares or units	18,964.00	22,263.00
Distribution per unit remaining to be paid after payment of interim dividends	0.00	0.00

Inventory of assets and liabilities

Inventory of balance sheet assets and liabilities excluding forward financial instruments

Instruments	Currency	Quantity	Amount	% NA
Bonds			546,252,902.55	97.91
Other bonds and equivalent securities traded on a regulated or similar market			546,252,902.55	97.91
Steel – Producers			2,447,705.87	0.44
CELSA OPCO SA SR SECURED REGS 12/30 8 25	EUR	2,350,000.00	2,447,705.87	0.44
Oil activity			3,613,420.74	0.65
PETROLEOS MEXICANOS COMPANY GUAR REGS 2 75% 21/04/2027	EUR	932,000.00	939,480.60	0.17
PETROLEOS MEXICANOS COMPANY GUAR REGS 4 75% 26/02/2029	EUR	2,550,000.00	2,673,940.14	0.48
Miscellaneous activities			2,644,662.98	0.47
BENTELER INTERNATIONAL A SR SECURED REGS 06/31 7 25	EUR	2,450,000.00	2,644,662.98	0.47
Food - Diversified			2,218,919.06	0.40
FLORA FOOD MANAGEMENT BV SR SECURED REGS 07/29 6 875	EUR	2,150,000.00	2,218,919.06	0.40
Food – Meat-based products			2,440,362.20	0.44
DARLING GLOBAL FINANCE SR UNSECURED REGS 07/32 4 5	EUR	2,350,000.00	2,440,362.20	0.44
Food – dairy products			4,979,617.70	0.89
FRONERI LUX FINCO SARL SR SECURED REGS 08/32 4 75	EUR	1,850,000.00	1,907,025.59	0.34
KONINKLIJKE FRIESLAND JR SUBORDINA REGS 12/99 VAR	EUR	2,900,000.00	3,072,592.11	0.55
Food – catering			1,162,857.95	0.21
ARAMARK INTL FINANCE COMPANY GUAR REGS 04/33 4 375	EUR	1,150,000.00	1,162,857.95	0.21
Health/Life Insurance			1,242,650.34	0.22
NN GROUP NV JR SUBORDINA REGS 31/12/2049	EUR	1,150,000.00	1,242,650.34	0.22
Banking – diverse customer base			2,986,105.14	0.53
BANCO SANTANDER SA JR SUBORDINA REGS 31/12/0299 VAR	EUR	1,200,000.00	1,241,986.50	0.22
UNICREDIT SPA JR SUBORDINA REGS 12/99 VAR	EUR	1,750,000.00	1,744,118.64	0.31
Commercial bank - non-US			46,131,896.99	8.27
ABANCA CORP BANCARIA SA SUBORDINATED REGS 12/36 VAR	EUR	1,300,000.00	1,336,995.41	0.24
ABN AMRO BANK NV JR SUBORDINA REGS 12/99 VAR	EUR	1,800,000.00	1,842,582.21	0.33
AIB GROUP PLC JR SUBORDINA REGS 7 125% 31/12/2049	EUR	1,000,000.00	1,095,208.97	0.20
ALPHA BANK S A 12/99 VAR	EUR	1,200,000.00	1,335,301.32	0.24
ALPHA BANK S A REGS 06/31 VAR	EUR	1,200,000.00	1,245,279.32	0.22
ALPHA BANK SA SUBORDINATED REGS 07/36 VAR	EUR	1,000,000.00	1,029,593.15	0.18
BANCA MONTE DEI PASCHI S SUBORDINATED REGS 10/35 VAR	EUR	2,000,000.00	2,055,635.97	0.37

Instruments		Currency	Quantity	Amount	% NA
	BANCA MONTE DEI PASCHI S SUBORDINATED REGS 10 5% 23/07/2029	EUR	1,800,000.00	2,285,594.32	0.41
	BANCO BILBAO VIZCAYA ARG JR SUBORDINA REGS 12/99 VAR	EUR	600,000.00	601,796.90	0.11
	BANCO BILBAO VIZCAYA ARG JR SUBORDINA REGS VAR	EUR	1,000,000.00	1,088,545.69	0.20
	BANCO BPM SPA JR SUBORDINA REGS 12/99 VAR	EUR	800,000.00	896,063.29	0.16
	BANCO BPM SPA JR SUBORDINA REGS 12/99 VAR	EUR	900,000.00	936,031.39	0.17
	BANCO BPM SPA SUBORDINATED REGS 01/36 VAR	EUR	1,650,000.00	1,657,866.96	0.30
	BANCO COMERC PORTUGUES JR SUBORDINA REGS 12/99 VAR	EUR	1,800,000.00	1,982,069.13	0.36
	BANCO DE CREDITO SOCIAL SUBORDINATED REGS 5 25% 27/11/2031	EUR	800,000.00	811,325.75	0.15
	BANCO DE SABADELL SA JR SUBORDINA REGS 9 375%31/12/2049	EUR	600,000.00	686,012.94	0.12
	BANKINTER SA JR SUBORDINA REGS 12/99 VAR	EUR	1,000,000.00	1,031,372.02	0.19
	BANKINTER SA JR SUBORDINA REGS 12/99 VAR	EUR	1,800,000.00	1,951,490.87	0.35
	BAWAG GROUP AG JR SUBORDINA REGS 7 25% 31/12/49	EUR	1,600,000.00	1,744,519.18	0.31
	BPER BANCA 5 875% 31/12/2099	EUR	2,800,000.00	2,834,497.87	0.51
	BPER BANCA JR SUBORDINA REGS 12/99 VAR	EUR	2,400,000.00	2,533,405.67	0.45
	CAIXABANK SA JR SUBORDINA REGS 12/99 VAR	EUR	1,800,000.00	1,752,328.86	0.31
	EUROBANK S A 4 25% 35	EUR	1,000,000.00	1,030,126.59	0.18
	EUROBANK S A 6 625% 99	EUR	2,600,000.00	2,717,496.91	0.49
	ICCREA BANCA SPA SUBORDINATED REGS 01/32 VAR	EUR	950,000.00	1,004,701.87	0.18
	INTESA SANPAOLO SPA JR SUBORDINA 5 875% 31/12/2099	EUR	1,200,000.00	1,284,358.47	0.23
	INTESA SANPAOLO SPA JR SUBORDINA REGS 12/99 VAR	EUR	1,700,000.00	1,809,689.75	0.32
	NATIONAL BANK GREECE SA SUBORDINATED REGS 5 875% 28/06/2035	EUR	2,550,000.00	2,810,265.88	0.50
	NOVA LJUBLJANSKA BANK SUBORDINATED REGS 6 875% 24/01/2034	EUR	800,000.00	919,149.15	0.17
	PIRAEUS BANK S A 5 375% 35	EUR	800,000.00	850,205.50	0.15
	UNICAJA BANCO SA SUBORDINATED REGS 5 5% 22/06/2034	EUR	900,000.00	972,385.68	0.17
Mutual banks				965,866.48	0.17
	VOLKSBANK WIEN AG SUBORDINATED REGS 5 75% 21/06/2034	EUR	900,000.00	965,866.48	0.17
Buildings and Public Works/Civil Engineering - Miscellaneous				3,970,741.13	0.71

Instruments	Currency	Quantity	Amount	% NA
ASSEMBLIN CAVERION GROUP SR SECURED REGS 07/30 6 25	EUR	3,750,000.00	3,970,741.13	0.71
Buildings and civil engineering – Heavy construction			7,984,410.62	1.43
ABERTIS FINANCE BV ABERTIS FINANCE BV	EUR	3,900,000.00	4,177,852.86	0.75
ABERTIS FINANCE BV COMPANY GUAR REGS 12/99 VAR	EUR	400,000.00	420,267.37	0.07
ABERTIS FINANCE BV COMPANY GUAR REGS 12/99 VAR	EUR	500,000.00	504,577.46	0.09
ACS ACTIVIDADES CONS Y S SR UNSECURED REGS 06/30 3 75	EUR	1,400,000.00	1,429,515.59	0.26
INFRASTRUTTURE WIRELESS SR UNSECURED REGS 10/28 1 625	EUR	1,500,000.00	1,452,197.34	0.26
Cable TV			14,111,105.63	2.53
SUMMER BIDCO BV SR UNSECURED REGS 02/29 10	EUR	34,997.00	35,946.48	0.01
SUNRISE FINCO I BV SR SECURED REGS 05/32 4 625	EUR	1,450,000.00	1,509,217.47	0.27
SUNRISE HOLDCO IV BV SR SECURED REGS 06/29 3 875	EUR	1,300,000.00	1,315,637.37	0.23
TELENET FINANCE LUX NOTE SR SECURED REGS 3 5% 01/03/2028	EUR	2,500,000.00	2,543,491.53	0.46
VIRGIN MEDIA FINANCE PLC COMPANY GUAR REGS 3 75% 15/07/2030	EUR	2,800,000.00	2,672,478.01	0.48
VZ VENDOR FINANCING SR UNSECURED REGS 01/29 2 875	EUR	950,000.00	905,517.25	0.16
ZIGGO BOND CO BV COMPANY GUAR REGS 02/30 3 375	EUR	2,150,000.00	1,955,108.31	0.35
ZIGGO BOND CO BV SR UNSECURED REGS 11/32 6 125	EUR	3,335,000.00	3,173,709.21	0.57
Casino Services			1,092,713.44	0.20
LOTTOMATICA group S P A 06/30 5 375	EUR	1,050,000.00	1,092,713.44	0.20
Leisure centres			758,617.81	0.14
PINNACLE BIDCO PLC SR SECURED REGS 8 25% 11/10/2028	EUR	700,000.00	758,617.81	0.14
Footwear and related clothing			3,187,227.52	0.57
BEACH ACQUISITION BIDCO SR SECURED REGS 07/32 5 25	EUR	3,050,000.00	3,187,227.52	0.57
Chemistry - Other			6,559,821.57	1.18
SNF GROUP SACA SR UNSECURED REGS 03/32 4 5	EUR	5,950,000.00	6,167,480.24	1.11
SPCM SA SR UNSECURED REGS 2 625% 01/02/2029	EUR	400,000.00	392,341.33	0.07
Chemical – diversified			7,745,759.70	1.39
CELANESE US HOLDINGS LLC COMPANY 0 625% 10/09/2028	EUR	1,400,000.00	1,283,459.99	0.23
CELANESE US HOLDINGS LLC COMPANY GUAR 5 587% 19/01/2029	EUR	1,350,000.00	1,486,731.08	0.27
INEOS FINANCE PLC INEOS FINANCE PLC	EUR	500,000.00	434,810.20	0.08

Instruments	Currency	Quantity	Amount	% NA
INEOS FINANCE PLC SR SECURED REGS 03/31 7 25	EUR	800,000.00	708,028.80	0.13
INEOS FINANCE PLC SR SECURED REGS 04/29 6 375	EUR	2,750,000.00	2,459,218.62	0.44
INEOS QUATTRO FINANCE 2 SR SECURED REGS 03/29 8 5	EUR	1,700,000.00	1,373,511.01	0.24
Chemical – speciality			6,374,061.00	1.14
ITALMATCH CHEMICALS SPA SR SECURED REGS 10% 06/02/2028	EUR	1,300,000.00	1,355,044.98	0.24
ITELYUM REGENERATION SPA SR SECURED REGS 04/30 5 75	EUR	400,000.00	405,413.63	0.07
OLYMPUS WTR US HLDG CORP SR SECURED REGS 02/33 6 125	EUR	3,500,000.00	3,533,139.85	0.63
SYNTHOMER PLC COMPANY GUAR REGS 05/29 7 375	EUR	1,200,000.00	1,080,462.54	0.20
Seismic data collection			2,948,997.76	0.53
VIRIDIEN SR SECURED REGS 10/30 8 5	EUR	3,050,000.00	2,948,997.76	0.53
Oil company - Exploration/Production			1,678,450.65	0.30
WINTERSHALL DEA FIN 2BV COMPANY GUAR REGS 12/99 VAR	EUR	1,600,000.00	1,678,450.65	0.30
Airline companies			4,223,158.41	0.76
AIR FRANCE KLM SUBORDINATED REGS 12/99 VAR	EUR	800,000.00	828,212.07	0.15
DEUTSCHE LUFTHANSA AG SUBORDINATED REGS 5 25% 15/01/2055	EUR	900,000.00	982,908.40	0.18
TAP SA SR UNSECURED REGS 11/29 5 125	EUR	2,300,000.00	2,412,037.94	0.43
Electronic components – semiconductors			1,287,694.12	0.23
AMS OSRAM AG SR UNSECURED REGS 03/29 10 5	EUR	1,200,000.00	1,287,694.12	0.23
Containers - Metals/Glass			9,769,509.74	1.75
CANPACK SA/CANPACK US COMPANY GUAR REGS 11/27 2 375	EUR	1,100,000.00	1,093,406.29	0.20
CROWN EURO HOLDINGS SA COMPANY GUAR REGS 4 75% 15/03/2029	EUR	1,650,000.00	1,749,218.11	0.31
SILGAN HOLDINGS INC SR UNSECURED REGS 02/31 4 25	EUR	2,800,000.00	2,878,370.77	0.52
TRIVIUM PACKAGING FIN SR SECURED REGS 07/30 6 625	EUR	3,700,000.00	4,048,514.57	0.72
Insurance Brokers			3,094,145.37	0.55
ARDONAGH FINCO LTD SR SECURED REGS 02/31 6 875	EUR	2,900,000.00	3,094,145.37	0.55
ARDAGH METAL PACKAGING SR SECURED REGS 01/31 5	EUR	1,450,000.00	1,474,158.02	0.26
BOOTS GROUP FINCO LP SR SECURED REGS 08/32 5 375	EUR	4,350,000.00	4,600,572.35	0.82
DIGI ROMANIA SA SR SECURED REGS 10/31 4 625	EUR	3,250,000.00	3,270,123.24	0.59

Instruments	Currency	Quantity	Amount	% NA
ION PLATFORM FINANCE SAR SR SECURED REGS 09/30 6 5	EUR	500,000.00	491,975.19	0.09
Detail - Food			6,216,250.46	1.11
MARKET BIDCO FINCO PLC SR SECURED REGS 01/31 6 75	EUR	1,700,000.00	1,744,819.82	0.31
NEW IM HOLDING REGS 04/28 5 875	EUR	1,400,000.00	1,512,247.65	0.27
NEW IMMO HOLDING 12/28 4 875	EUR	2,900,000.00	2,959,182.99	0.53
Retail - Furnishings			2,632,727.81	0.47
MOBILUX FINANCE SAS SR SECURED REGS 05/30 7	EUR	2,500,000.00	2,632,727.81	0.47
Retail - Jewellery			4,061,459.00	0.73
GOLDSTORY SASU SR SECURED REGS 02/30 6 75	EUR	3,800,000.00	4,061,459.00	0.73
Retail - Consumer electronics			1,721,565.08	0.31
FNAC DARTY SA SR UNSECURED REGS 04/32 4 75	EUR	1,650,000.00	1,721,565.08	0.31
Retail - Hypermarkets			2,034,886.29	0.36
EROSKI S COOP SR SECURED REGS 05/31 5 75	EUR	1,950,000.00	2,034,886.29	0.36
Retail - Animal food and supplies			3,292,358.61	0.59
AGRIFARMA SPA SR SECURED REGS 10/28 4 5	EUR	1,200,000.00	1,222,806.84	0.22
FRESSNAPF HOLDING SE FRESSNAPF HOLDING SE	EUR	2,050,000.00	2,069,551.77	0.37
Retail - Opticians			2,675,893.64	0.48
AFFLELOU SAS SR SECURED REGS 07/29 6	EUR	2,500,000.00	2,675,893.64	0.48
Retail - Perfumes and cosmetics			4,758,025.90	0.85
BUBBLES HOLDCO SPA SR SECURED REGS 09/31 6 5	EUR	4,550,000.00	4,758,025.90	0.85
Water			8,713,704.10	1.56
HLDNG D INFRA METIERS SR UNSECURED REGS 01/31 3 875	EUR	1,800,000.00	1,804,074.99	0.32
HLDNG D INFRA METIERS SR UNSECURED REGS 10/29 4 875	EUR	2,000,000.00	2,093,581.40	0.38
VEOLIA ENVIRONNEMENT SA JR SUBORDINA 4 322% 31/12/2099	EUR	1,100,000.00	1,109,848.99	0.20
VEOLIA ENVIRONNEMENT SA JR SUBORDINA REGS 12/99 VAR	EUR	1,100,000.00	1,137,502.38	0.20
VEOLIA ENVIRONNEMENT SA SUBORDINATED REGS 12/99 VAR	EUR	2,300,000.00	2,568,696.34	0.46
E-Commerce/Products			1,150,714.15	0.21
RAKUTEN GROUP INC SUBORDINATED REGS 12/99 VAR	EUR	1,150,000.00	1,150,714.15	0.21
E-commerce/Services			841,326.47	0.15
EDREAMS ODIGEO SA EDREAMS ODIGEO SA	EUR	900,000.00	841,326.47	0.15
Education			605,586.42	0.11
PEOPLECERT WISDOM ISSUER SR SECURED REGS 06/31 5 5	EUR	600,000.00	605,586.42	0.11

Instruments	Currency	Quantity	Amount	% NA
Electricity – Distribution			3,963,447.93	0.71
ENERGO PRO AS LOCAL GOVT G REGS 05/30 8	EUR	2,150,000.00	2,289,306.12	0.41
IREN SPA SUBORDINATED REGS 4 5% 31/12/2049	EUR	1,600,000.00	1,674,141.81	0.30
Electricity – integrated			11,765,171.37	2.11
A2A SPA SUBORDINATED REGS 5% 31/12/2049	EUR	2,550,000.00	2,676,027.40	0.48
BULGARIAN ENERGY HLD SR 2 45% 22/07/2028	EUR	2,650,000.00	2,584,207.10	0.46
EDP S A NOTES 2023-23 04 83 SER 48 TR 1 REG S FLOATING RATE	EUR	700,000.00	766,623.29	0.14
EDP S A NOTES 2024?16 09 54 SER 54 TR 2 REG S FIXED/FLOATING	EUR	1,800,000.00	1,916,409.67	0.34
EDP SA 4 75% 29/05/2054	EUR	3,600,000.00	3,821,903.91	0.69
Electricity - Production			15,879,775.13	2.85
ELECTRICITE DE FRANCE SA ELECTRICITE DE FRANCE SA	EUR	2,800,000.00	2,967,333.47	0.53
ELECTRICITE DE FRANCE SA JR SUBORDINA REGS 12/29 VAR	EUR	4,200,000.00	4,610,176.55	0.83
ELECTRICITE DE FRANCE SA JR SUBORDINA REGS 12/99 VAR	EUR	800,000.00	791,661.46	0.14
ELECTRICITE DE FRANCE SA JR SUBORDINA REGS 12/99 VAR	EUR	2,600,000.00	2,680,312.72	0.48
ELECTRICITE DE FRANCE SA SUBORDINATED REGS 12/99 VAR	EUR	2,000,000.00	2,002,953.87	0.36
ORSTED A/S SUBORDINATED REGS 02/21 VAR	EUR	2,350,000.00	2,056,406.93	0.37
ORSTED A/S SUBORDINATED REGS 12/99 VAR	EUR	750,000.00	770,930.13	0.14
Electricity - Transmission			5,343,173.38	0.96
ELIA GROUP SA/NV SUBORDINATED REGS 5 85% 31/12/2049	EUR	2,800,000.00	3,029,401.17	0.54
TENNET HOLDING BV JR SUBORDINA REGS 4 875% 31/12/2049	EUR	1,400,000.00	1,510,674.87	0.27
TERNA RETE ELETTRICA JR SUBORDINA REGS 12/99 VAR	EUR	750,000.00	803,097.34	0.15
Diagnostic support equipment			2,395,617.52	0.43
AVANTOR FUNDING INC COMPANY GUAR REGS 3 875% 15/07/2028	EUR	2,350,000.00	2,395,617.52	0.43
E-services/consulting			1,206,128.79	0.22
ENGINEERING SPA SR SECURED REGS 02/30 8 625	EUR	1,100,000.00	1,206,128.79	0.22
Agricultural holdings			1,394,987.56	0.25
ROQUETTE FRERES SA SUBORDINATED REGS 12/99 VAR	EUR	1,300,000.00	1,394,987.56	0.25
Garment manufacturers			4,697,477.72	0.84
CT INVESTMENT GMBH SR SECURED REGS 04/30 6 375	EUR	1,600,000.00	1,687,660.75	0.30
TAKKO FASHION GMBH SR SECURED REGS 04/30 10 25	EUR	1,450,000.00	1,455,009.75	0.26

Instruments	Currency	Quantity	Amount	% NA
VF CORP SR UNSECURED 0 25% 25/02/2028	EUR	900,000.00	834,741.47	0.15
VF CORP SR UNSECURED 02/32 0 625	EUR	900,000.00	720,065.75	0.13
Wires and cables			4,335,225.51	0.78
NEXANS SA SR UNSECURED REGS 05/29 4 125	EUR	1,400,000.00	1,471,277.82	0.27
PRYSMIAN SPA SUBORDINATED REGS 12/99 VAR	EUR	2,700,000.00	2,863,947.69	0.51
Finance – Real estate credit			3,389,226.44	0.61
DOBANK SPA DOBANK SPA	EUR	2,400,000.00	2,461,076.63	0.44
DOBANK SPA SR SECURED REGS 02/30 7	EUR	850,000.00	928,149.81	0.17
Finance - Commercial Services			1,447,558.12	0.26
X SHIFT4 PAYMENTS LLC/FIN COMPANY GUAR REGS 05/33 5 5	EUR	1,400,000.00	1,447,558.12	0.26
Land - Diversification			1,105,258.75	0.20
GLOBALWORTH REAL ESTATE SR UNSECURED REGS 03/30 6 25	EUR	1,100,000.00	1,105,258.75	0.20
Hotels and motels			5,949,540.05	1.07
ACCOR SA SUBORDINATED REGS 7 25% 31/12/2049	EUR	2,600,000.00	2,995,535.16	0.54
ESSENDI S A 05/30 5 375	EUR	2,050,000.00	2,126,552.90	0.38
ESSENDI SA 11/31 5 5	EUR	800,000.00	827,451.99	0.15
Property - Management/Services			2,285,424.59	0.41
CITYCON OYJ JR SUBORDINA REGS VAR	EUR	1,000,000.00	846,653.75	0.15
CITYCON TREASURY BV COMPANY GUAR REGS 07/31 5 375	EUR	800,000.00	782,952.97	0.14
FASTIGHETS AB BALDER JR SUBORDINA REGS 2873% 02/06/2081	EUR	650,000.00	655,817.87	0.12
Property - Operations/Development			13,534,712.15	2.43
AROUNDTOWN FINANCE SARL COMPANY GUAR 5% 31/12/2049	EUR	1,850,000.00	1,847,057.63	0.33
AROUNDTOWN FINANCE SARL COMPANY GUAR REGS 12/99 VAR	EUR	450,000.00	444,055.99	0.08
CPI PROPERTY GROUP SA SR UNSECURED 1 75% 14/01/2030	EUR	1,150,000.00	1,002,779.64	0.18
CPI PROPERTY GROUP SA SR UNSECURED REGS 07/30 4 75	EUR	1,400,000.00	1,379,834.23	0.25
CPI PROPERTY GROUP SA SR UNSECURED REGS 1 5% 27/01/2031	EUR	850,000.00	706,626.24	0.13
CPI PROPERTY GROUP SA SUBORDINATED REGS 3 75% 31/12/2049	EUR	1,150,000.00	1,033,902.02	0.19
HEIMSTADEN BOSTAD AB 3 375% 31/12/2049	EUR	2,900,000.00	2,971,017.59	0.53
HEIMSTADEN BOSTAD AB JR SUBORDINA REGS 12/99 VAR	EUR	800,000.00	880,289.27	0.16
HEIMSTADEN BOSTA JR SUBORDINA REGS 3% 31/12/2049	EUR	900,000.00	898,750.26	0.16

Instruments	Currency	Quantity	Amount	% NA
MLP GROUP SA MLP GROUP SA 6 125% 29	EUR	900,000.00	949,787.98	0.17
NEW IMMO HOLDING SA SR UNSECURED REGS 11/30 4 95	EUR	1,400,000.00	1,420,611.30	0.25
Inactive/Unknown			1,897,260.34	0.34
MBANK SA SUBORDINATED REGS 09/35 VAR	EUR	1,800,000.00	1,897,260.34	0.34
Online games			4,156,969.59	0.74
888 ACQUISITIONS LTD SR SECURED REGS 09/31 8	EUR	1,000,000.00	830,491.94	0.15
LOTTOMATICA GROUP SPA SR SECURED REGS 01/31 4 875	EUR	3,200,000.00	3,326,477.65	0.59
Games and betting (excluding Hospitality)			6,141,262.27	1.10
CIRSA FINANCE INTER SR SECURED REGS 15/03/29 6 5	EUR	400,000.00	422,149.26	0.08
CIRSA FINANCE INTER SR SECURED REGS 7 875% 31/07/2028	EUR	450,000.00	476,885.86	0.08
IGT LOTTERY HOLDINGS BV SR SECURED REGS 03/30 4 25	EUR	3,050,000.00	3,144,904.75	0.56
LHMC FINCO 2 SARL SR SECURED REGS 05/30 8 625	EUR	1,990,546.00	2,097,322.40	0.38
Medical laboratories and screening services			7,606,689.01	1.36
EPHIOS SUBCO SARL SR SECURED REGS 01/31 7 875	EUR	3,800,000.00	4,071,005.74	0.73
IQVIA INC COMPANY GUAR REGS 2 25% 15/01/2028	EUR	1,850,000.00	1,840,544.65	0.33
IQVIA INC COMPANY GUAR REGS 2 875% 15/06/2028	EUR	1,700,000.00	1,695,138.62	0.30
Rental of automotive equipment			10,229,423.23	1.83
ALBION FINANCING 1SARL / SR SECURED REGS 05/30 5 375	EUR	1,400,000.00	1,469,569.66	0.26
AVIS BUDGET FINANCE PLC COMPANY GUAR REGS 02/29 7	EUR	1,350,000.00	1,423,090.43	0.26
KAPLA HOLDING SAS SR SECURED REGS 04/31 5	EUR	2,300,000.00	2,362,229.44	0.42
LOXAM SAS LOXAM SAS	EUR	1,150,000.00	1,167,497.72	0.21
LOXAM SAS SR SECURED REGS 02/30 4 25	EUR	3,700,000.00	3,807,035.98	0.68
Entertainment software			709,419.09	0.13
ASMODEE GROUP AB SR SECURED 4 25% 15/12/2031	EUR	700,000.00	709,419.09	0.13
Lotteries			5,006,711.46	0.90
ALLWYN ENTERTAINMENT FIN SR SECURED REGS 02/31 4 125	EUR	3,050,000.00	3,066,124.38	0.55
ALLWYN ENTERTAINMENT FIN SR SECURED REGS 04/30 7 25	EUR	2,000,000.00	1,940,587.08	0.35
Medical - Wholesale drug distributors			1,935,515.94	0.35
PHOENIX PIB DUTCH FINANC COMPANY GUAR REGS 07/29 4 875	EUR	1,800,000.00	1,935,515.94	0.35
Paper and derived products			2,061,421.00	0.37
AHLSTROM HLDG 3 OY SR SECURED REGS 3 625% 04/02/2028	EUR	1,150,000.00	1,153,137.40	0.21

Instruments	Currency	Quantity	Amount	% NA
WEPA HYGIENEPRODUKTE GMB SR SECURED REGS 11/32 4 5	EUR	900,000.00	908,283.60	0.16
Parts/Accessories (cars and lorries)			44,237,619.88	7.93
CLARIOS GLOBAL LP/US FIN SR SECURED REGS 06/31 4 75	EUR	2,250,000.00	2,292,372.62	0.41
DANA FINANCING LUX SARL COMPANY GUAR REGS 07/31 8 5	EUR	2,750,000.00	3,059,997.46	0.55
FORVIA SE FORVIA SE	EUR	1,000,000.00	1,047,031.90	0.19
FORVIA SE SR UNSECURED REGS 03/31 5 375	EUR	4,750,000.00	4,973,215.38	0.89
FORVIA SE SR UNSECURED REGS 06/28 3 75	EUR	1,150,000.00	823,361.67	0.15
IHO VERWALTUNGS GMBH SR SECURED REGS 11/29 6 75	EUR	2,850,000.00	3,045,882.80	0.55
IHO VERWALTUNGS GMBH SR SECURED REGS 11/31 7	EUR	2,100,000.00	2,292,219.98	0.41
MAHLE GMBH COMPANY GUAR REGS 05/31 6 5	EUR	600,000.00	632,096.20	0.11
OPMOBILITY SR UNSECURED REGS 02/31 4 2955	EUR	1,400,000.00	1,445,062.77	0.26
SCHAEFFLER AG SR UNSECURED REGS 04/28 4 25	EUR	800,000.00	844,933.20	0.15
SCHAEFFLER AG SR UNSECURED REGS 08/29 4 75	EUR	4,200,000.00	4,430,215.55	0.79
SCHAEFFLER AG SR UNSECURED REGS 3 375% 12/10/2028	EUR	1,900,000.00	1,923,984.63	0.34
VALEO SE SR UNSECURED REGS 04/30 4 5	EUR	2,000,000.00	2,113,665.37	0.38
VALEO SE SR UNSECURED REGS 05/31 5 125	EUR	2,700,000.00	2,875,756.29	0.52
ZF EUROPE FINANCE BV COMPANY GUAR REGS 06/30 7	EUR	4,600,000.00	5,036,652.84	0.90
ZF EUROPE FINANCE BV COMPANY GUAR REGS 10/29 3	EUR	900,000.00	851,375.78	0.15
ZF EUROPE FINANCE BV COMPANY GUAR REGS 6 125% 13/03/2029	EUR	2,600,000.00	2,833,451.27	0.51
ZF FINANCE GMBH COMPANY GUAR REGS 09/28 3 75	EUR	1,900,000.00	1,893,927.05	0.34
ZF FINANCE GMBH COMPANY GUAR REGS 2 75% 25/05/2027	EUR	1,800,000.00	1,822,417.12	0.33
Batteries and cells			1,259,995.50	0.23
ENERGIZER GAMMA ACQ BV COMPANY GUAR REGS 3 5% 30/06/2029	EUR	1,300,000.00	1,259,995.50	0.23
Portal/Access provider			3,934,233.37	0.70
ILIAD HOLDING S A S SR SECURED REGS 04/30 5 375	EUR	1,850,000.00	1,933,550.71	0.34
ILIAD SA SR UNSECURED REGS 05/31 5 375	EUR	1,600,000.00	1,775,610.48	0.32
ILIAD SA SR UNSECURED REGS 5 625% 15/02/2030	EUR	200,000.00	225,072.18	0.04
Care and beauty products			5,041,302.67	0.90

Instruments	Currency	Quantity	Amount	% NA
OPAL BIDCO SAS SR SECURED REGS 03/32 5 5	EUR	4,800,000.00	5,041,302.67	0.90
Miscellaneous manufactured products			1,512,719.54	0.27
ALSTOM SA SUBORDINATED REGS 12/99 VAR	EUR	1,400,000.00	1,512,719.54	0.27
Pharmaceutical products			1,156,606.56	0.21
RAY FINANCING LLC SR SECURED REGS 07/31 6 5	EUR	1,100,000.00	1,156,606.56	0.21
Pharmaceuticals and biotechnology			31,419,988.53	5.63
ALMIRALL SA COMPANY GUAR REGS 06/31 3 75	EUR	2,750,000.00	2,777,623.75	0.50
CHEPLAPHARM ARZNEIMITTEL SR SECURED REGS 01/28 4 375	EUR	2,850,000.00	2,897,488.47	0.52
CHEPLAPHARM ARZNEIMITTEL SR SECURED REGS 7 5% 15/05/2030	EUR	1,600,000.00	1,679,150.64	0.30
GRIFOLS S A 21/28 3 875	EUR	1,400,000.00	1,400,488.76	0.25
GRIFOLS SA SR SECURED REGS 7 5% 01/05/2030	EUR	3,500,000.00	3,730,731.67	0.67
GRUENENTHAL GMBH GRUENENTHAL 4 625% 15/11/2031	EUR	1,850,000.00	1,886,813.76	0.34
NEOPHARMED GENTILI SPA SR SECURED REGS 04/30 7 125	EUR	1,400,000.00	1,481,228.35	0.27
ORGANON CO AND ORGANON FOREIGN DEBT CO-ISSUER B V 2 875% 28	EUR	1,050,000.00	1,027,545.00	0.18
ROSSINI SARL SR SECURED REGS 12/29 6 75	EUR	1,700,000.00	1,790,607.11	0.32
TEVA PHARM FNC NL 7 375% 15/09/2029	EUR	3,056,000.00	3,517,256.21	0.63
TEVA PHARM FNC NL II COMPANY GUAR 06/31 4 125	EUR	2,800,000.00	2,912,195.39	0.52
TEVA PHARM FNC NL II COMPANY GUAR 4 375% 09/05/2030	EUR	2,950,000.00	3,054,926.94	0.55
TEVA PHARM FNC NL II COMPANY GUAR REGS 03/27 1 875	EUR	1,850,000.00	1,854,277.87	0.33
TEVA PHARM FNC NL II SR UNSECURED REGS 1 625% 15/10/2028	EUR	1,455,000.00	1,409,654.61	0.25
General pharmaceutical products			7,732,516.28	1.39
NIDDA HEALTHCARE HOLDING SR SECURED REGS 02/30 5 625	EUR	1,100,000.00	1,153,984.61	0.21
NIDDA HEALTHCARE HOLDING SR SECURED REGS 10/30 5 375	EUR	3,050,000.00	3,181,856.67	0.57
PERRIGO FINANCE UNLIMITE COMPANY GUAR 09/32 5 375	EUR	3,200,000.00	3,396,675.00	0.61
Safety equipment			1,916,544.75	0.34
VERISURE HOLDING AB SR SECURED REGS 05/30 5 5	EUR	950,000.00	993,374.46	0.18
VERISURE MIDHOLDING AB COMPANY GUAR 5 25% 15/02/2029	EUR	900,000.00	923,170.29	0.16
Recycling			1,246,782.60	0.22

Instruments	Currency	Quantity	Amount	% NA
PAPREC HOLDING SA SR SECURED REGS 07/32 4 5	EUR	1,200,000.00	1,246,782.60	0.22
Soap and cleaning products			966,974.50	0.17
ONTEX GROUP NV COMPANY GUAR REGS 04/30 5 25	EUR	950,000.00	966,974.50	0.17
Automotive sector – cars/light commercial vehicles			12,926,918.30	2.32
NISSAN MOTOR CO SR 3 201% 17/09/2028	EUR	1,400,000.00	1,391,060.09	0.25
NISSAN MOTOR CO SR UNSECURED REG 5 25% 17/07/2029	EUR	1,250,000.00	1,316,083.41	0.24
NISSAN MOTOR CO SR UNSECURED REGS 07/33 6 375	EUR	600,000.00	634,433.22	0.11
RCI BANQUE SA JR SUBORDINA REGS 12/99 VAR	EUR	2,200,000.00	2,254,501.71	0.40
RCI BANQUE SA SUBORDINATED REGS 10/34 VAR	EUR	3,000,000.00	3,207,360.67	0.58
RCI BANQUE SA SUBORDINATED REGS 4 75% 24/03/2037	EUR	1,700,000.00	1,796,449.02	0.32
RENAULT SA SR UNSECURED REGS 09/30 3 875	EUR	900,000.00	916,710.07	0.17
VOLKSWAGEN INTL FIN NV COMPANY GUAR REGS 12/99 VAR	EUR	1,400,000.00	1,410,320.11	0.25
Medical services – Biomedical/genetic			1,731,881.62	0.31
CIDRON AIDA FINCO SARL SR SECURED REGS 10/31 7	EUR	1,650,000.00	1,731,881.62	0.31
Medical services – Hospitals			2,137,492.15	0.38
MEHILAINEN YHTIOT OY SR SECURED REGS 06/32 5 125	EUR	2,100,000.00	2,137,492.15	0.38
Medical services – Retirement homes			956,340.95	0.17
CLARIANE SE SR UNSECURED REGS 7 875% 27/06/2030	EUR	900,000.00	956,340.95	0.17
Commercial services			12,138,930.21	2.18
APCOA GROUP GMBH SR SECURED REGS 04/31 6	EUR	2,850,000.00	2,947,924.10	0.53
CURRENTA GROUP HOLDINGS SR SECURED REGS 05/30 5 5	EUR	2,100,000.00	2,141,230.12	0.38
IPD 3 BV SR SECURED REGS 06/31 5 5	EUR	3,050,000.00	3,101,231.02	0.56
Q PARK HOLDING I BV SR SECURED REGS 02/30 5 125	EUR	2,200,000.00	2,314,178.42	0.42
TECHEM VERWALTUNGSGESELL SR 4 625% 15/07/2032	EUR	1,600,000.00	1,634,366.55	0.29
Internet connection services			6,301,292.03	1.13
UNITED GROUP BV SR SECURED REGS 01/32 6 25	EUR	875,000.00	882,560.24	0.16
UNITED GROUP BV SR SECURED REGS 02/31 6 75	EUR	2,150,000.00	2,269,333.17	0.41
UNITED GROUP BV SR SECURED REGS 10/31 6 5	EUR	1,200,000.00	1,259,573.61	0.22
UNITED GROUP BV SR SECURED REGS 5 25% 01/02/2030	EUR	1,850,000.00	1,889,825.01	0.34
Advertising services			899,868.81	0.16

Instruments	Currency	Quantity	Amount	% NA
SUMMER BC HOLDCO B SARL SR SECURED REGS 02/30 5 875	EUR	950,000.00	899,868.81	0.16
IT services			6,070,808.21	1.09
ALMAVIVA THE ITALIAN INN SR SECURED REGS 10/30 5	EUR	5,250,000.00	5,356,758.11	0.96
OVH GROUPE SAS OVH GROUPE SAS	EUR	700,000.00	714,050.10	0.13
Oil services			6,069,158.48	1.09
DEEPOCEAN LTD SR SECURED REGS 04/31 6	EUR	2,750,000.00	2,866,597.25	0.51
OEG FINANCE PLC SR SECURED REGS 09/29 7 25	EUR	3,000,000.00	3,202,561.23	0.58
Telecommunications - Services			23,463,797.70	4.21
EIRCOM FINANCE DAC SR SECURED REGS 04/31 5	EUR	3,900,000.00	4,008,430.44	0.72
EIRCOM FINANCE DAC SR SECURED REGS 12/29 5 75	EUR	1,050,000.00	1,097,752.12	0.20
FIBERCOP SPA 05/26 3 625	EUR	1,000,000.00	1,025,748.99	0.19
FIBERCOP SPA SR SECURED REGS 06/30 4 75	EUR	5,150,000.00	5,375,204.36	0.96
FIBERCOP SPA SR SECURED REGS 5 125% 30/06/2032	EUR	2,950,000.00	3,086,750.51	0.55
ILIAD HOLDING S A S 10/28 5 625	EUR	1,850,000.00	1,901,554.11	0.34
ILIAD HOLDING S A S SR SECURED REGS 04/31 6 875	EUR	5,150,000.00	5,577,478.73	1.00
KAIXO BONDCO TELECOM SA SR SECURED REGS 09/29 5 125	EUR	1,350,000.00	1,390,878.44	0.25
Satellite telecommunications			1,457,281.56	0.26
SES SA COMPANY GUAR REGS 09/54 VAR	EUR	1,500,000.00	1,457,281.56	0.26
Mobile telephony			23,185,964.60	4.16
NJJ CONTINENTAL S A 01/30 4 5	EUR	1,850,000.00	1,913,117.69	0.34
NJJ CONTINENTAL S A 10/30 3 875	EUR	4,050,000.00	4,051,408.10	0.73
PLT VII FINANCE SARL SR SECURED REGS 06/31 6	EUR	1,800,000.00	1,877,282.38	0.34
VMED O2 UK FINANCING I SR SECURED REGS 04/32 5 625	EUR	2,750,000.00	2,809,199.24	0.50
VODAFONE GROUP PLC JR SUBORDINA REGS 3% 27/08/2080	EUR	2,100,000.00	2,047,907.24	0.37
VODAFONE GROUP PLC SUBORDINATED REGS 6 5% 30/08/2084	EUR	3,500,000.00	3,885,963.62	0.70
WP/AP TELECOM HOLDINGS SR SECURED REGS 3 75% 15/01/2029	EUR	3,686,000.00	3,760,119.98	0.67
ZEGONA FINANCE PLC SR SECURED REGS 07/29 6 75	EUR	2,620,000.00	2,840,966.35	0.51
Telephony – integrated			27,920,312.05	5.00
BRITISH TELECOMMUNICATIO COMPANY GUAR REGS 5 125% 03/10/2054	EUR	1,200,000.00	1,265,803.60	0.23
PROXIMUS SADP JR SUBORDINA REGS 4 75% 31/12/2049	EUR	3,100,000.00	3,184,575.48	0.57

Instruments	Currency	Quantity	Amount	% NA
SOFTBANK GROUP CORP SR UNSECURED REGS 04/28 5	EUR	1,650,000.00	1,698,567.60	0.30
SOFTBANK GROUP CORP SR UNSECURED REGS 10/29 5 25	EUR	1,950,000.00	2,005,692.06	0.36
SOFTBANK GROUP CORP SR UNSECURED REGS 3 375% 06/07/2029	EUR	750,000.00	737,569.84	0.13
TELECOM ITALIA SPA 01/29 1 625	EUR	1,450,000.00	1,416,026.98	0.25
TELECOM ITALIA SPA SR UNSECURED REGS 07/28 7 875	EUR	1,000,000.00	1,150,100.34	0.21
TELECOM ITALIA SPA SR UNSECURED REGS 6 875% 15/02/2028	EUR	900,000.00	994,046.43	0.18
TELEFONICA EUROPE BV COMPANY GUAR REGS 12/99 VAR	EUR	300,000.00	289,574.59	0.05
TELEFONICA EUROPE BV COMPANY GUAR REGS 12/99 VAR	EUR	2,000,000.00	2,218,502.80	0.40
TELEFONICA EUROPE BV COMPANY GUAR REGS 6 75% 31/12/2049	EUR	7,600,000.00	8,575,132.29	1.54
TELEFONICA EUROPE BV COMPANY GUAR REGS 7 125% 31/12/2049	EUR	2,300,000.00	2,514,007.49	0.45
TELEFONICA EUROPE BV TELEFONICA EUROPE BV 5 7522% 31/12/2049	EUR	1,700,000.00	1,870,712.55	0.33
Maritime transport			686,767.53	0.12
CMA CGM SA CMA CGM SA	EUR	700,000.00	686,767.53	0.12
Transport - Services			2,583,548.39	0.46
INPOST NA COMPANY GUAR REGS 04/31 4	EUR	2,550,000.00	2,583,548.39	0.46
Recreational vehicles			1,864,655.84	0.33
DOMETIC GROUP AB SR UNSECURED REGS 09/30 5	EUR	1,800,000.00	1,864,655.84	0.33
Roads			2,833,396.35	0.51
MUNDYS SPA SR UNSECURED REGS 01/29 4 75	EUR	1,500,000.00	1,635,350.55	0.29
MUNDYS SPA SR UNSECURED REGS 01/30 4 5	EUR	1,100,000.00	1,198,045.80	0.22
Units of UCIs and investment funds			**10,047,086.61**	**1.80**
Other UCIs and investment funds			**10,047,086.61**	**1.80**
ALLIANZ SECURICASH SRI	EUR	76.40	10,047,086.61	1.80
Total			**556,299,989.16**	**99.71**

Inventory of forward exchange transactions

	Current value on balance sheet		Exposure amount in Euro (*)			
Instrument denomination	Assets	Liabilities	Currency to be received (+)		Currency to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

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

Inventory of forward financial instruments – equities

Forward financial instruments – equities				
Instrument denomination	Quantity/Nominal	Current value on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Subtotal		0.00	0.00	0.00
Options				
Subtotal		0.00	0.00	0.00
Swaps				
Subtotal		0.00	0.00	0.00
Other instruments				
Subtotal		0.00	0.00	0.00
Total		0.00	0.00	0.00

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

Inventory of forward financial instruments – fixed income

Forward financial instruments – interest rates				
Instrument denomination	Quantity/Nominal	Current value on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Subtotal		0.00	0.00	0.00
Options				
Subtotal		0.00	0.00	0.00
Swaps				
Subtotal		0.00	0.00	0.00
Other instruments				
Subtotal		0.00	0.00	0.00
Total		0.00	0.00	0.00

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

Inventory of forward financial instruments – foreign currency

Forward financial instruments – foreign exchange				
Instrument denomination	Quantity/Nominal	Current value on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
Futures				
Subtotal		0.00	0.00	0.00
Options				
Subtotal		0.00	0.00	0.00
Swaps				
Subtotal		0.00	0.00	0.00
Other instruments				
Subtotal		0.00	0.00	0.00
Total		0.00	0.00	0.00

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

Inventory of forward financial instruments – credit risk

Forward financial instruments – on credit risk				
Instrument denomination	Quantity/Nominal	Current value on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Subtotal		0.00	0.00	0.00
Options				
Subtotal		0.00	0.00	0.00
Swaps				
Subtotal		0.00	0.00	0.00
Other instruments				
T00007 201230 5.00	-23,000,000.00	0.00	2,590,732.78	-23,000,000.00
Subtotal		0.00	2,590,732.78	-23,000,000.00
Total		0.00	2,590,732.78	-23,000,000.00

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

Inventory of forward financial instruments – other exposures

Forward financial instruments – other exposures				
Instrument denomination	Quantity/Nominal	Current value on balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Subtotal		0.00	0.00	0.00
Options				
Subtotal		0.00	0.00	0.00
Swaps				
Subtotal		0.00	0.00	0.00
Other instruments				
Subtotal		0.00	0.00	0.00
Total		0.00	0.00	0.00

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

Inventory of forward exchange transactions used to hedge a unit class

	Current value on balance sheet		Exposure amount in Euro (*)				
Instrument denomination	Assets	Liabilities	Currency to be received (+)		Currency to be delivered (-)		Hedged unit class
			Currency	Amount (*)	Currency	Amount (*)	
Total	0.00	0.00		0.00		0.00	

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

Inventory of forward financial instruments used to hedge a unit class

Instrument denomination	Quantity/Nominal	Current value on balance sheet		Exposure amount in Euro (*)	Hedged unit class
		Assets	Liabilities	+/-	
Futures					
Subtotal		0.00	0.00	0.00	
Options					
Subtotal		0.00	0.00	0.00	
Swaps					
Subtotal		0.00	0.00	0.00	
Other instruments					
Subtotal		0.00	0.00	0.00	
Total		0.00	0.00	0.00	

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

Inventory summary

	Current value on balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	556,299,989.16
Inventory of forward financial instruments (excluding those used to hedge issued units):	
Total currency futures	0.00
Total forward financial instruments – equities	0.00
Total forward financial instruments – rates	0.00
Total forward financial instruments – foreign exchange	0.00
Total forward financial instruments – credit	-2,590,732.78
Total forward financial instruments – other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	4,581,389.58
Other liabilities (-)	-381,674.90
Total = net assets	**557,908,971.06**

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