SEPTEMBER 2026

KEREN PATRIMOINE

SFDR 8

KEREN FINANCE

C - FR0000980427 - Last: 2,566.88 - AuM: 317.77 mEUR

Sub-fund of the Keren SICAV

Investment objectives :

In order to achieve the management objective over the recommended investment period of 5 years , The fund adopts a strategy of moderate and discretionary management of a portfolio mainly exposed to fixed-income instruments (debt securities, particularly High Yield, and money market instruments), with the remainder invested in equities of eurozone companies, either directly or via funds (max. 35%).



Portfolio Manager

Raphaël Elmaleh



Analyst

Benoît de Broissia

Change in net asset value:



** Benchmark : 65% LET3TREU + 20% SXXR + 15% €STR Cap. Benchmark Change on 31/12/2025 [50% LET3TREU + 35% CACR + 15% €STR Cap > 65% LET3TREU + 20% SXXR + 15% €STR Cap].*

Monthly review :

In September, the STOXX 600 fell 2.48%, weighed down by escalating tensions in the Middle East and maritime blockades that drove Brent crude to $98. This energy shock reignited inflation and prompted central banks (the ECB, the Fed, and the BoJ) to tighten monetary policy, pushing the U.S. 10-year yield to 5.23%. Despite resilient growth and solid PMIs (53.1 in the eurozone, 58.4 in the U.S.), the prospect of high interest rates weighed on the indices. Only the Energy sector (+2.8%), boosted by oil, and the Technology sector (+2.0%), driven by AI, ended the month in positive territory.

Performance analysis *(Net of management fees)*

Cumulative returns:

	Fund	Benchmark	Spread
1 month	-2.03%	-1.30%	-0.73%
3 months	-2.32%	-1.61%	-0.71%
6 months	2.92%	1.74%	1.18%
YTD	1.18%	0.97%	0.21%
1 year	1.89%	2.54%	-0.65%
3 years	20.86%	15.23%	5.63%
5 years	19.65%	16.89%	2.76%
8 years	28.05%	32.03%	-3.98%
10 years	38.21%	44.54%	-6.33%
Inception	123.18%	97.97%	25.21%

Annualized returns :

	Fund	Benchmark	Spread
1 year	1.89%	2.54%	-0.65%
2 years	4.74%	3.39%	1.35%
3 years	6.51%	4.83%	1.68%
4 years	8.23%	5.95%	2.29%
5 years	3.65%	3.16%	0.48%
6 years	5.47%	4.63%	0.84%
7 years	3.71%	3.36%	0.36%
8 years	3.13%	3.52%	-0.39%
10 years	3.28%	3.74%	-0.46%
Inception	4.46%	3.78%	0.68%

Past performance :

	Fund	Benchmark	Spread
2026	1.18%	0.97%	0.20%
2025	7.77%	6.75%	1.02%
2024	6.66%	2.34%	4.32%
2023	10.98%	10.29%	0.69%
2022	-9.64%	-6.83%	-2.81%
2021	10.86%	9.69%	1.17%
2020	-2.80%	-0.00%	-2.79%
2019	10.11%	10.94%	-0.83%
2018	-9.73%	-2.68%	-7.06%
2017	7.15%	4.41%	2.74%

Risk metrics

Volatility:

	1 year	2 years	3 years	5 years	10 years
Fund	5.36%	5.90%	5.71%	6.86%	8.05%
Benchmark	4.29%	4.72%	4.95%	5.85%	6.53%
Spread	1.07%	1.17%	0.76%	1.02%	1.52%

Synthetic Risk Indicator (SRI):

1	2	**3**	4	5	6	7

The SRI (Synthetic Risk Indicator) ranges from 1 (lowest risk) to 7 (highest risk). A lower SRI does not mean a risk-free investment. This level may change over time. Volatility calculation: weekly frequency.

Risk metrics:

	1 year	2 years	3 years	5 years	10 years
Sharpe Ratio	-0.02	0.41	0.63	0.21	0.30
Sortino Ratio	-0.04	0.49	0.76	0.26	0.30
Max Drawdown	-4.38%	-7.35%	-7.35%	-16.53%	-25.38%
Benchmark Beta	1.12	1.12	1.00	1.01	1.08
Tracking Error	0.35%	0.38%	0.40%	0.48%	0.55%
VaR 95	1.16%	1.24%	1.24%	1.42%	1.46%

*The EONIA is replaced by the €STR as the new reference short-term interest rate for the eurozone from 01/01/2022. Calculation of ratios: weekly frequency

The Fund does not guarantee returns or performance and presents a risk of capital loss. We would advise you to consider the following main risks: risk of capital loss, risk associated with discretionary management, interest rate risk, credit risk, risk associated with investments in speculative securities (high yield), risk associated with convertible bonds, equity market risk, currency risk, risk associated with the use of derivatives, counterparty risk, risk associated with collateral management.

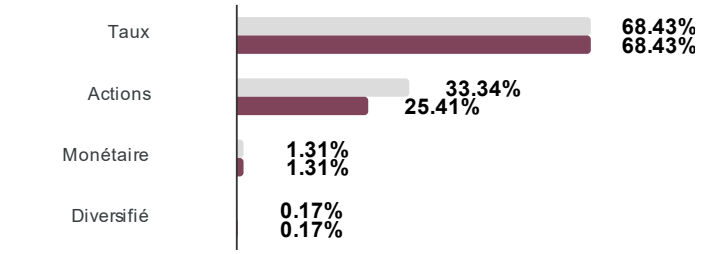
SEPTEMBER 2026

KEREN PATRIMOINE

SFDR 8

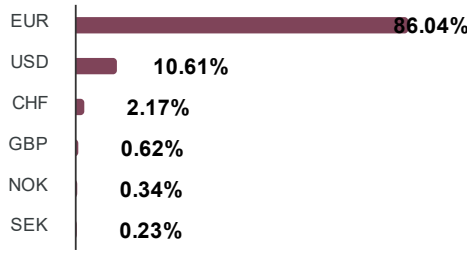
Global Portfolio

Allocation by asset class



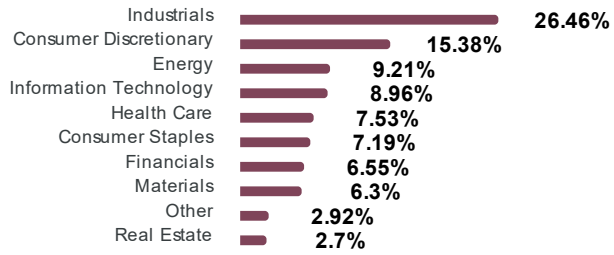
Source: Keren Finance.

Allocation by currency:



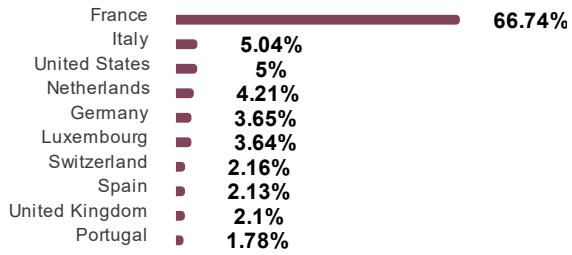
Data displayed at market value (% of net assets). Source: Keren Finance.

Breakdown by sector:



Data displayed as net exposure. Source: Keren Finance.

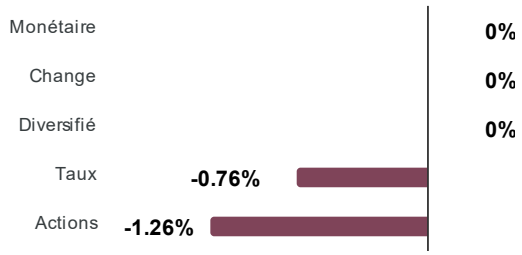
Breakdown by geographical area:



Data displayed as net exposure. Source: Keren Finance.

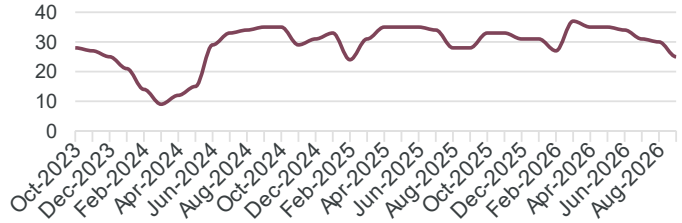
Attribution report

Contribution by asset class:



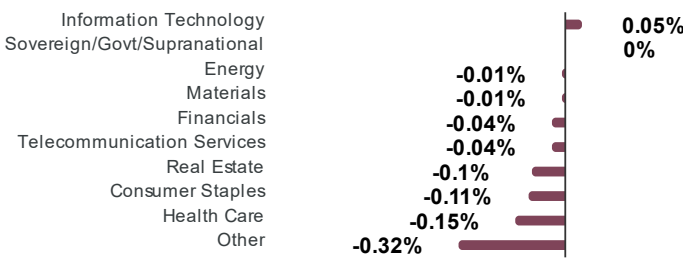
Estimated contributions over 1 month at the date of the report Source: Keren Finance.

Change in equity exposure [%]



Source: Keren Finance.

Contributions by sector



Estimated contributions over 1 month at the date of the report Source: Keren Finance.

COMMERCIAL CONTENT
Please refer to the KID and the prospectus for all investment decisions. For more information, please visit www.kerenfinance.com. Past performance is not a reliable indicator of future performance and is not constant over time.

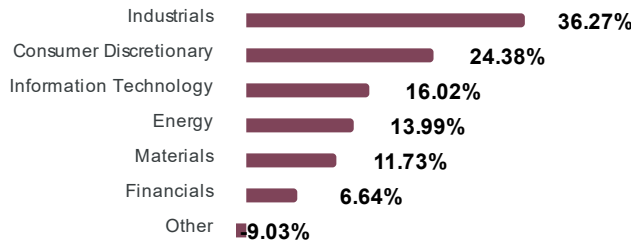
SEPTEMBER 2026

KEREN PATRIMOINE

SFDR 8

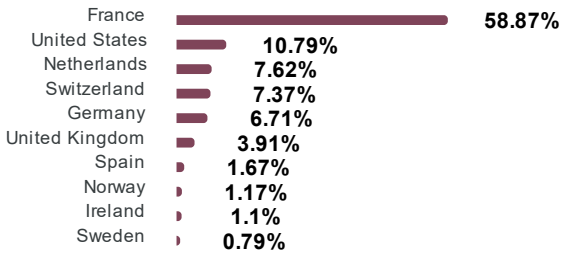
Equity Pocket

Breakdown by sector:



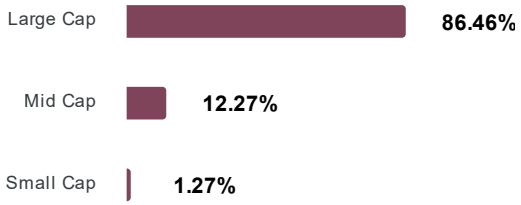
Data displayed as net exposure.. Source: Keren Finance.

Breakdown by geographical area:



Data displayed as net exposure. Source: Keren Finance.

Breakdown by market capitalization:



Données affichées en exposition. Source: Keren Finance.

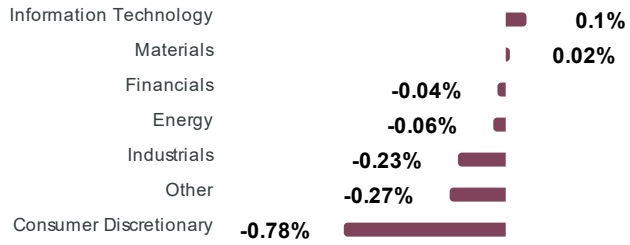
Top positions:

Name	Currency	Sector	Exposure
Air Liquide	EUR	Materials	2.37%
LVMH SA	EUR	Consumer Discretionary	1.96%
Hermes International	EUR	Consumer Discretionary	1.58%
Schneider Electric SA	EUR	Industrials	1.56%
Technip Energies NV	EUR	Energy	1.33%

Source: Keren Finance.

Attribution report

Contributions by sector:



Estimated contributions over 1 month at the date of the report Source: Keren Finance.

Top contributors:

Name	Currency	Sector	Contribution
ASML Holding N.V.	EUR	Information Technology	0.08%
MTU Aero Engines	EUR	Industrials	0.06%
Jenoptik AG	EUR	Information Technology	0.05%
Microsoft	USD	Information Technology	0.05%
Sandoz Group AG	CHF	Industrials	0.03%

Estimated contributions over 1 month at the date of the report Source: Keren Finance.

Worst contributors:

Name	Currency	Sector	Contribution
Alstom	EUR	Industrials	-0.07%
Trigano SA	EUR	Consumer Discretionary	-0.09%
CAC40 FUT échéance 16 octobre 2026	EUR	Other	-0.10%
Hermes International	EUR	Consumer Discretionary	-0.28%
LVMH SA	EUR	Consumer Discretionary	-0.31%

Estimated contributions over 1 month at the date of the report Source: Keren Finance.

COMMERCIAL CONTENT
Please refer to the KID and the prospectus for all investment decisions. For more information, please visit www.kerenfinance.com. Past performance is not a reliable indicator of future performance and is not constant over time.

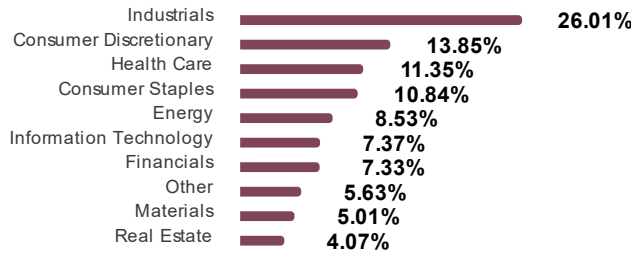
SEPTEMBER 2026

KEREN PATRIMOINE

SFDR 8

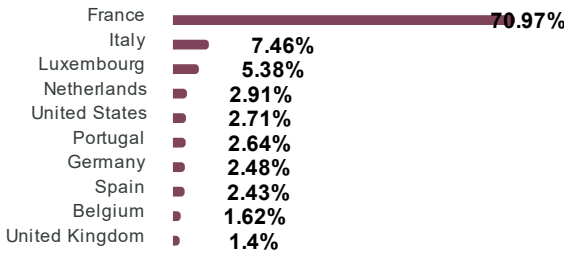
Fixed Income Pocket

Breakdown by sector:



Estimated contributions over 1 month at the date of the report. Source: Keren Finance.

Breakdown by geographical area:

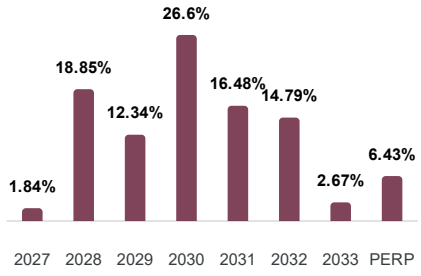


Estimated contributions over 1 month at the date of the report. Source: Keren Finance.

BB-	68	6.97%	2030	2.55	2.52
AVERAGE RATING	POSITIONS	YIELD*	AVERAGE MATURITY	DURATION	SENSITIVITY

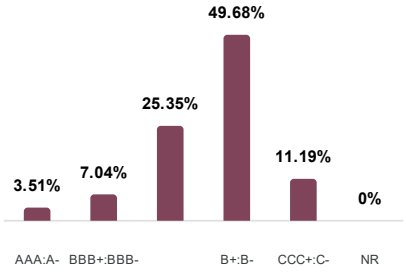
**Yield to maturity, yield to worst :6.76%, data estimated by Keren Finance.*

Breakdown by maturity:



Source: Keren Finance, excluding funds

Breakdown by credit rating:



Source: Keren Finance via KCR.

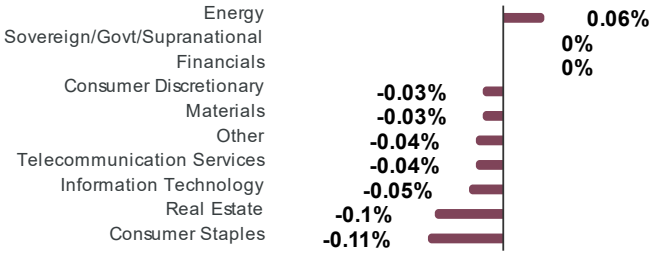
Top positions:

Name	Sector	Exposure
Mobilux Finance 4.25% 15/07/2028	Consumer Discretionary	5.25%
Clariane 7.875% 27/06/2030	Health Care	4.48%
Air France KLM float PERP	Industrials	2.74%
Vallourec 7.5% 15/04/2032	Energy	2.63%
Nexity 0.875% 19/04/2028 CV	Real Estate	2.28%

Source: Keren Finance.

Attribution report

Contributions by sector:



Estimated contributions over 1 month at the date of the report. Source: Keren Finance.

Top contributors:

Name	Currency	Sector	Contribution
Vallourec 7.5% 15/04/2032	USD	Energy	0.03%
Avia SG 9.75% 15/05/2029	USD	Industrials	0.03%
Foncière Verte 7.5% 31/07/2030	EUR	Financials	0.02%
Viridien 10% 15/10/2030	USD	Energy	0.02%
Jaguar 4.5% 01/10/2027	USD	Consumer Discretionary	0.01%

Worst contributors:

Name	Currency	Sector	Contribution
CMA CGM 4.875% 15/01/2032	EUR	Industrials	-0.04%
TAP 4.75% 30/06/2031	EUR	Industrials	-0.05%
Picard 6.875% 31/10/2032	EUR	Consumer Staples	-0.06%
Nexity 0.875% 19/04/2028 CV	EUR	Real Estate	-0.08%
Clariane 7.875% 27/06/2030	EUR	Health Care	-0.13%

COMMERCIAL CONTENT
Please refer to the KID and the prospectus for all investment decisions. For more information, please visit www.kerenfinance.com. Past performance is not a reliable indicator of future performance and is not constant over time.

SEPTEMBER 2026

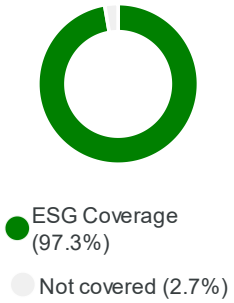
KEREN PATRIMOINE

SFDR 8

Non-financial performances:

This UCITS promotes environmental or social and governance (ESG) criteria within the meaning of Article SFDR of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services industry (the 'SFDR Regulation'). It does not aim to be a sustainable investment. It may invest partially in assets with a sustainable objective, for example as defined by the EU classification.

ESG Coverage:



Excluding cash holdings.

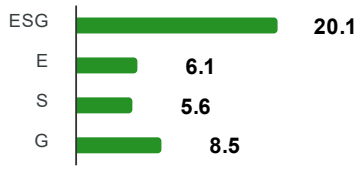
ESG Rating:

58.0/100
ESG Score

E Score	S Score	G Score
56.0/100	71.0/100	50.0/100

Qualitative scores calculated using proprietary KEYS methodology - Keren ESG Yield System

ESG Risk:

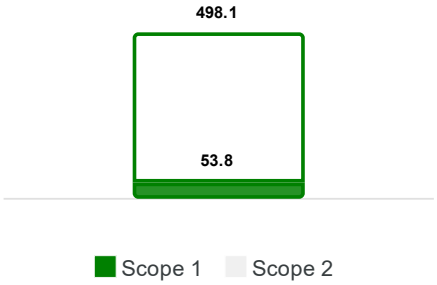


ESG risk scale assessed by Sustainalytics. Maximum ESG risk: 50, maximum E, S and G risk: 16.

ESG Risk monitoring

Source : Keren Finance, Bloomberg, Sustainalytics, Carbone 4

Carbon footprint (t eq CO2):

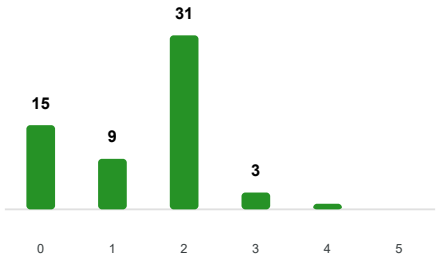


Temperature increase by 2100:

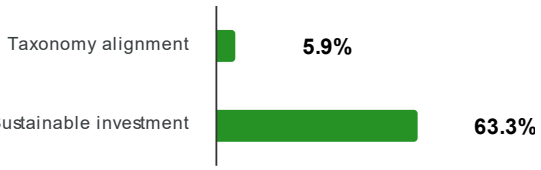
2.9°C

Target established by the Paris agreements to limit global warming to 2°C by 2100.

Controversies: (number of eligible positions)



SFDR Indicators*:



Fossil Energy:

Sector	Exposure
Charbon	0.16%
Pétrole	3.60%
Gas	2.95%
Total	6.70%

Exposure to sectors linked to fossil fuels. Source: Keren Finance.

Quantitative analysis:

Keren Finance's internal quantitative model is called KEYS (Keren ESG Yield System). It collects and stores extra-financial data from companies' ESG/ SRI or sustainability reports. It uses the Sequantis Transition Monitor tool, which retrieves data from Carbon4 Finance* and Sustainalytics. This data is then compared against 13 or 25 criteria/Keys Performance Indicators (KPIs), by sector, using a best-in-class approach.

Qualitative analysis:

In addition to the quantitative analysis, we also carry out a qualitative analysis based on the same criteria in order to check the consistency of our KEYS model. As KEYS only collects data from extra-financial reports, some key information is sometimes not included because it is directly available on the issuer's website or in press reviews.

COMMERCIAL CONTENT
Please refer to the KID and the prospectus for all investment decisions. For more information, please visit www.kerenfinance.com. Past performance is not a reliable indicator of future performance and is not constant over time.

KEREN PATRIMOINE

SFDR 8

KEREN FINANCE

Glossary:

Sharpe Ratio	The Sharpe ratio is an indicator that measures the risk-adjusted return of an investment by comparing the excess return of an asset over a risk-free asset, relative to the volatility of that asset.
Sortino Ratio	The Sortino ratio is a risk-adjusted performance indicator that measures the excess return of an investment over a specific risk threshold, focusing solely on the negative volatility or 'bad volatility' of that investment.
Max drawdown	The maximum drawdown is the greatest percentage loss suffered by an investment or portfolio from its last peak to its lowest point, thus measuring the maximum risk taken over a given period.
Benchmark Beta	Beta measures how the fund's net asset values fluctuate relative to those of its benchmark index. Abeta below 1 means that the fund is less volatile than its index, while a beta above 1 indicates higher volatility. Anegative beta indicates an inverse reaction to fluctuations in the index.
Tracking Error	Tracking error is a measure of the divergence between a portfolio's returns and those of its benchmark index, indicating the relative performance gap between the portfolio and its index.
VaR	Value at Risk (VaR) refers to the estimate of the maximum probable loss that an investor could incur on the value of a portfolio of financial assets, taking into account a specific holding horizon (e.g. 20 days) and a given level of confidence (e.g. 99%). This estimate of potential loss is expressed as a percentage of the total value of the assets in the portfolio. It is calculated on the basis of a sample of historical data.
Volatility	Volatility is a measure of the amplitude of fluctuations in the prices or returns of a financial asset, indicating the level of risk associated with that asset.
Investment Grade	Investment Grade is a classification assigned to securities considered to be of high quality and presenting a low risk of default according to financial rating agencies.
High Yield	High yield, also known as 'non-investment grade' or 'junk bond', refers to debt securities issued by companies or entities whose creditworthiness is considered riskier by rating agencies. These bonds generally offer higher yields to compensate for the increased risk of default.
Net Asset Value	Price of a unit in a mutual fund
Sensitivity	The sensitivity of a bond refers to the reaction of its price to changes in interest rates. More precisely, it is the measure of the percentage change in the bond's price for a one percentage point change in interest rates. Ahigher sensitivity indicates a greater reaction to interest rate fluctuations. Sensitivity is closely related to duration, but is generally expressed as a percentage, providing a direct indication of the magnitude of the expected price change in response to a change in interest rates. The sensitivity shown in this document adjusts for the worst case scenario. The value shown is valid at the date of the document and may change during the life of the product.
Duration	The duration of a bond is a measure of the sensitivity of its price to changes in interest rates. It represents the weighted average duration of a bond's cash flows, including periodic coupons and repayment of principal at maturity. Duration is expressed in years and indicates the bond's relative sensitivity to changes in interest rates. The longer the duration, the more sensitive the bond is to changes in interest rates. The duration indicated in this document is adjusted to the worst-case scenario. The value shown is valid at the date of the document and may change during the life of the product.
Yield	The Yield To Maturity (YTM) of a bond represents the total annual rate of return that the investor would receive if he held the bond until its maturity date, taking into account the current price, the nominal value, the coupon payments and the remaining period to maturity. It is a measure of the overall return on investment over the life of the bond. The value displayed is valid on the date of the document and may change during the life of the product.
Average maturity	Average maturity weighted by the weight of the assets in the portfolio. Securities with no maturity date (or similar) are excluded from this calculation.
Convertibles	Aconvertible bond is a type of bond issued by a company that can be exchanged for a certain number of ordinary shares in the same company, at a predetermined price, during a defined period.
KCR	Internal credit rating system: Keren Credit Rating.
Rating	Arating from a rating agency is an evaluation of the financial solvency of a company, government or financial instrument, expressed as a letter, figure or qualitative term, which indicates the level of risk associated with that issuer or instrument.
ESG	Environmental, social and governance criteria.
PAI	(Principal Adverse Indicators) Describe significant or potentially significant negative impacts on sustainability aspects that result from, exacerbate or are directly linked to a legal entity's investment decisions or recommendations. Greenhouse gas (GHG) emissions and carbon footprint illustrate this phenomenon.

COMMERCIAL CONTENT
Please refer to the KID and the prospectus for all investment decisions. For more information, please visit www.kerenfinance.com. Past performance is not a reliable indicator of future performance and is not constant over time.

SEPTEMBER 2026

KEREN PATRIMOINE

SFDR 8

Keren Donation Fund and philanthropy:

In the interests of clarity, transparency and sharing, Keren Finance has chosen to link the annual payments made to the Keren Patronage fund to its turnover and not to its net income. Each time a client subscribes to a unit in a Keren Finance mutual fund, a percentage of the sales generated by the purchase is paid into the fund. The Mécénat Keren fund was set up within the Fonds de Dotation Transatlantique in 2016 to help research, the fight against cancer and, in particular, sick children.

Disclaimer:

This document is provided for information purposes only and has no contractual value. Under no circumstances does it constitute advice or a personalised investment recommendation on one or more financial instruments. Nor does it constitute legal or tax advice from KEREN FINANCE. This document was drawn up on a specific date and the information it contains may become obsolete as a result of market fluctuations.

The scenario presented is an estimate of future performance based on current market conditions, which may vary and thus affect the value of an investment or return. The return obtained may vary according to market performance and the length of time the investor holds the investment. Past performance is not constant over time and is not a reliable indicator of future performance.

Particular financial instruments and asset classes may be reserved for a certain category of investors or present various risks, implying a partial or total loss of the value of the investment, and may therefore only be suitable for well-informed investors. For a more complete definition of risks, it is imperative to consult the product prospectuses or other regulatory documents (if applicable) before investing.

In addition, any investment will require a detailed KYC (investor profile, objectives and investment horizon, etc.) to determine the investor's profile beforehand in order to verify the suitability of the instruments or services envisaged. Investors are also asked to consult their personal advisers to assess the financial, accounting, tax and legal treatment of the investments envisaged.

As a result, KEREN FINANCE may not be held liable for any consequences, in particular financial consequences, resulting from transactions on financial instruments received on the basis of this document.

This document is confidential, intended exclusively for the person to whom it is given, and may not be communicated to any third party, nor reproduced without the prior agreement of KEREN FINANCE.

General informations:

Portfolio Manager	Raphaël Elmaleh	AMF Classfication	Fonds Mixtes	
Analyst	Benoît de Broissia	Subscription/redemption max fee	Néant	Life insurance eligible
Share Class C	FR0000980427	Annual management fee	1.50% inc. VAT	Recommended holding period : of 5 years
Custodian	CIC	Annual service fee	0.20%	
Performance fee : 15%.				

Signatory of:

PRI Principles for Responsible Investment

12 bis, place Henri Bergson - 75008 Paris - France
Direct : 01.45.02.49.00 - Fax : 01.45.02.88.15
SAS with capital of €2,200,380 - AMF authorisation GP 01-001
RCS Paris B 434 159 018 - APE Code
VAT number FR 604 341 590 18T

COMMERCIAL CONTENT
Please refer to the KID and the prospectus for all investment decisions. For more information, please visit www.kerenfinance.com. Past performance is not a reliable indicator of future performance and is not constant over time.