



SEMI-ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC SECURITE

(For the period ended 30 June 2025)

Disclaimer:

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

CARMIGNAC SECURITE SEMI-ANNUAL REPORT AT 30/06/2025

Main features of the fund

Allocation of distributable income

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

STATEMENT OF NET ASSETS OF CARMIGNAC SECURITE IN EUR

Items on the statement of net assets	Amount at end of period (*)
a) Eligible financial instruments referred to in point I.1 of Article L. 214-20 of the French monetary and financial code	5,045,886,868.98
b) Cash at banks	154,669,200.33
c) Other assets held by the fund	90,958,367.67
d) Total assets held by the fund (a + b + c)	5,291,514,436.98
e) Liabilities	-88,650,659.56
f) Net asset value (d+e = net assets of the fund)	5,202,863,777.42

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

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC SECURITE

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
AW EUR Acc in EUR	C	4,858,895,822.20	2,548,051.346	1,906.90
AW EUR Ydis in EUR	D/CF	206,828,191.92	2,100,240.337	98.47
AW USD Acc Hdg in USD	C	21,667,748.92	151,836.992	142.70
Z EUR Acc in EUR	C	118,681,059.96	1,162,075.418	102.12

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC SECURITE

Securities portfolio investments	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code.	80.87	79.51
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.	-	-
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	16.11	15.84
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-11 of the French monetary and financial code.	-	-
E) Other assets.	-	-

(*) See f) of statement of net assets

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

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

Holding	Currency	Amount (in EUR)	Percentage of net assets (*)	Percentage of total assets (**)
Euro	EUR	4,964,557,913.91	95.42	93.82
US dollar	USD	81,328,955.07	1.56	1.54
TOTAL		5,045,886,868.98	96.98	95.36

(*) See f) of statement of net assets

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

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

Country	Percentage of net assets (*)	Percentage of total assets (**)
FRANCE	18.21	17.91
ITALY	14.82	14.57
NETHERLANDS	12.66	12.45
IRELAND	8.89	8.74
UNITED KINGDOM	7.55	7.43
SPAIN	5.12	5.03
UNITED STATES	3.78	3.71
LUXEMBOURG	2.70	2.65
GREECE	2.46	2.42
BELGIUM	2.44	2.40
PORTUGAL	2.22	2.19
GERMANY	1.99	1.96
AUSTRIA	1.82	1.79
NORWAY	1.72	1.70
CANADA	1.50	1.47
ROMANIA	1.30	1.28
SWEDEN	1.29	1.27
SWITZERLAND	1.22	1.20
CZECH REPUBLIC	0.95	0.94
HUNGARY	0.72	0.71
GUERNSEY	0.67	0.66
POLAND	0.64	0.63
SLOVENIA	0.47	0.46
DENMARK	0.44	0.43
LITHUANIA	0.37	0.36
AUSTRALIA	0.22	0.22
SAN MARINO	0.21	0.21

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

Country	Percentage of net assets (*)	Percentage of total assets (**)
FINLAND	0.19	0.18
SAUDI ARABIA	0.17	0.17
BERMUDA	0.15	0.14
CROATIA	0.09	0.08
TOTAL	96.98	95.36

(*) See f) of statement of net assets

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

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

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

(*) See f) of statement of net assets

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

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR FOR CARMIGNAC SECURITE

Securities portfolio investments	Change (in amount)	
	Acquisitions	Disposals
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code.	3,524,522,774.73	3,430,685,955.46
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.		
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	542,615,531.80	184,648,523.08
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-11 of the French monetary and financial code.	-	-
E) Other assets.	-	-

A detailed portfolio breakdown is available at:

Carmignac Gestion – 24 place Vendôme – 75001 Paris

DISTRIBUTIONS DURING THE PERIOD FOR CARMIGNAC SECURITE

	Units	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
30/04/2025	AW EUR Ydis	4.38	-	4.38
Dividends payable				
	AW EUR Ydis			

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Transparency of securities financing transactions and the reuse of financial instruments pursuant to the SFTR in the fund's currency of account (EUR)

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

ASSETS AND LIABILITIES OF CARMIGNAC SECURITE AT 30/06/2025

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
BONDS AND SIMILAR SECURITIES			4,127,287,347.06	79.32
Bonds and similar securities traded on a regulated or similar market			4,127,287,347.06	79.32
Insurance			27,089,671.60	0.52
AG INSURANCE 3.5% 30-06-47	EUR	11,400,000	11,501,594.30	0.22
AIG 1.875% 21-06-27	EUR	7,317,000	7,223,964.85	0.14
CASA ASSURANCES 6.25% PERP	EUR	8,100,000	8,364,112.45	0.16
Automobiles			10,287,594.85	0.20
SOCIETE FONCIERE FINANCIERE ET DE PARTIC 1.875% 30-10-26	EUR	10,300,000	10,287,594.85	0.20
Banks			1,321,888,060.16	25.41
AB SIAULIU BANKAS 4.853% 05-12-28	EUR	6,000,000	6,305,180.47	0.12
ALPHA BANK 6.875% 27-06-29	EUR	12,422,000	13,775,274.80	0.26
ALPHA SERVICES AND 6.0% 13-09-34	EUR	10,500,000	11,718,262.50	0.23
ARAB PETROLEUM INVESTMENTS COR 1.483% 06-10-26	USD	10,740,000	8,835,947.39	0.17
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	12,144,000	12,585,424.42	0.24
BANCO BPM 4.625% 29-11-27 EMTN	EUR	5,005,000	5,375,761.14	0.10
BANCO COMERCIAL PORTUGUES 3.125% 24-06-31	EUR	18,700,000	18,633,707.22	0.36
BANCO DE BADELL 5.375% 08-09-26	EUR	7,100,000	7,449,080.74	0.14
BANCO DE BADELL 6.0% 16-08-33	EUR	7,400,000	8,311,996.27	0.16
BANCO DE BADELL 6.5% PERP	EUR	2,800,000	2,893,338.30	0.06
BANCO DE BADELL 9.375% PERP	EUR	3,600,000	4,152,803.84	0.08
BANKINTER 0.875% 08-07-26 EMTN	EUR	6,200,000	6,171,952.22	0.12
BANK POLSKA KA OPIEKI 3.75% 04-06-31	EUR	7,700,000	7,702,669.68	0.15
BANQUE CANTONALE DE GENEVE 3.414% 27-03-30	EUR	6,347,000	6,472,498.10	0.12
BARCLAYS 2.885% 31-01-27 EMTN	EUR	4,351,000	4,417,044.90	0.08
BARCLAYS E3R+1.1% 14-08-29	EUR	15,430,000	15,605,881.00	0.30
BBVA 0.125% 24-03-27 EMTN	EUR	4,400,000	4,331,854.85	0.08
BBVA 4.0% 25-02-37	EUR	10,000,000	10,121,078.08	0.19
BBVA 4.875% 08-02-36 EMTN	EUR	3,700,000	3,952,110.14	0.08
BBVA 5.75% 15-09-33 EMTN	EUR	8,100,000	9,035,954.45	0.17
BCP 1.75% 07-04-28 EMTN	EUR	7,400,000	7,323,101.33	0.14
BCP 5.625% 02-10-26 EMTN	EUR	5,600,000	5,877,350.74	0.11
BELFIUS SANV 3.375% 20-02-31	EUR	16,500,000	16,722,454.77	0.32
BELFIUS SANV 3.375% 28-05-30	EUR	20,500,000	20,669,971.68	0.40
BELFIUS SANV 4.875% 11-06-35	EUR	5,000,000	5,256,498.97	0.10
BELFIUS SANV 6.125% PERP	EUR	15,000,000	15,318,781.39	0.29
BK IRELAND GROUP 4.875% 16-07-28	EUR	3,496,000	3,828,207.88	0.07

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
BNP PAR 3.945% 18-02-37 EMTN	EUR	15,100,000	15,264,258.01	0.29
BNP PAR 4.1986% 16-07-35 EMTN	EUR	9,800,000	10,175,389.32	0.20
BNP PAR 6.875% PERP	EUR	14,400,000	15,642,127.87	0.30
BPCE 1.5% 13-01-42	EUR	18,200,000	17,868,510.68	0.34
BPCE ISSUER 0.5% 15-09-27	EUR	11,500,000	11,287,912.43	0.22
BPCE ISSUER 5.75% 01-06-33	EUR	2,800,000	3,018,437.97	0.06
CA 2.5% 22-12-26	EUR	10,609,000	10,601,089.38	0.20
CA 4.375% 15-04-36	EUR	7,400,000	7,657,995.93	0.15
CA 6.5% PERP EMTN	EUR	14,800,000	15,623,985.17	0.30
CA 7.25% PERP EMTN	EUR	8,200,000	8,865,414.40	0.17
CAIXABANK 0.375% 18-11-26 EMTN	EUR	4,900,000	4,875,484.90	0.09
CAIXABANK 1.125% 12-11-26	EUR	14,500,000	14,373,859.93	0.28
CAIXABANK 5.0% 19-07-29 EMTN	EUR	10,000,000	11,094,062.33	0.21
CAIXABANK 6.25% PERP	EUR	15,000,000	15,510,787.91	0.30
CAIXABANK 7.5% PERP	EUR	11,800,000	13,158,656.54	0.25
CAIXABANK E3R+0.65% 26-06-29	EUR	14,600,000	14,620,895.03	0.28
CAIXA ECONOMICA MONTEPIO GERAL CEMG 3.5% 25-06-29	EUR	4,600,000	4,614,219.67	0.09
CASA LONDON 1.875% 20-12-26	EUR	5,700,000	5,728,247.79	0.11
COOPERATIEVE RABOBANK UA 3.913% 03-11-26	EUR	1,100,000	1,153,918.17	0.02
CRED SUIS SA GROUP AG 2.125% 13-10-26	EUR	9,517,000	9,656,171.13	0.19
DEUTSCHE BK PARIS BRANCH 1.375% 03-09-26	EUR	5,100,000	5,148,152.73	0.10
DE VOLKSBANK NV 4.625% 23-11-27	EUR	23,300,000	24,958,690.29	0.48
EFG EUROBANK 3.25% 12-03-30	EUR	6,860,000	6,908,861.05	0.13
EFG EUROBANK 4.25% 30-04-35	EUR	10,975,000	10,970,287.52	0.21
EFG EUROBANK 4.875% 30-04-31	EUR	15,200,000	16,279,190.63	0.31
EFG EUROBANK 6.625% PERP	EUR	6,720,000	6,805,702.22	0.13
EFG EUROBANK 7.0% 26-01-29	EUR	14,931,000	16,883,147.46	0.32
ERSTE GR BK 6.375% PERP EMTN	EUR	13,200,000	13,422,159.62	0.26
HAMBURG COMMERCIAL BANK AG E E3R+1.6% 05-12-25	EUR	4,346,000	4,376,544.77	0.08
HSBC 3.313% 13-05-30 EMTN	EUR	11,200,000	11,334,829.59	0.22
HSBC 4.191% 19-05-36 EMTN	EUR	9,521,000	9,671,785.64	0.19
IBERCAJA 4.375% 30-07-28	EUR	12,500,000	13,443,547.95	0.26
IBERCAJA 5.625% 07-06-27	EUR	11,000,000	11,353,625.14	0.22
ING GROEP NV 3.0% 17-08-31	EUR	18,700,000	18,693,565.15	0.36
ING GROEP NV 3.5% 03-09-30	EUR	15,200,000	15,903,819.34	0.31
ING GROEP NV 4.125% 20-05-36	EUR	9,200,000	9,375,026.22	0.18
INTE 3.75% 29-06-27	EUR	10,500,000	10,679,636.30	0.21
INTE 4.5% 02-10-25 EMTN	EUR	19,676,000	20,458,662.76	0.39
INTE 4.875% 19-05-30 EMTN	EUR	3,856,000	4,199,017.08	0.08
INTE AUTRE R PERP	EUR	10,285,000	10,564,597.73	0.20
INTE E3R+4.05% 29-06-27	EUR	3,500,000	3,710,920.37	0.07
INTESA SANPA 7.7% PERP CV	USD	16,054,000	14,032,694.17	0.27
INTESA SANPAOLO 7.75% PERP	EUR	11,436,000	12,480,658.07	0.24

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
INVESTEC BANK 1.25% 11-08-26	EUR	16,403,000	16,556,054.60	0.32
ISTITUTO PER IL CREDITO SPORTIVO E 3.5% 29-01-30	EUR	8,800,000	9,109,822.68	0.18
JPMORGAN CHASE BANK NA 2.935% 06-02-29	EUR	22,000,000	22,449,407.76	0.43
JYSKE BANK DNK 3.5% 19-11-31	EUR	6,571,000	6,616,728.76	0.13
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	3,600,000	3,554,828.88	0.07
KBC GROUPE 6.0% PERP	EUR	16,200,000	16,412,598.00	0.32
LLOYDS BANKING GROUP 4.0% 09-05-35	EUR	12,369,000	12,537,438.67	0.24
LLOYDS BANKING GROUP 7.5% PERP	USD	7,850,000	6,721,825.12	0.13
MBANK SPOLKA AKCYJNA AUTRE R 25-09-35	EUR	4,100,000	4,134,981.01	0.08
MBH BANK 5.25% 29-01-30 EMTN	EUR	3,473,000	3,580,457.00	0.07
MONTE PASCHI 3.5% 23-04-29	EUR	7,600,000	7,894,289.70	0.15
MONTE PASCHI 3.625% 27-11-30	EUR	9,600,000	9,893,581.15	0.19
NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	EUR	13,440,000	13,628,055.25	0.26
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	1,511,000	1,600,441.99	0.03
NATIONWIDE BUILDING SOCIETY E3R+0.48% 09-05-27	EUR	4,675,000	4,703,073.38	0.09
NATL BANK OF GREECE 3.5% 19-11-30	EUR	7,400,000	7,616,166.93	0.15
NATL BANK OF GREECE 4.5% 29-01-29	EUR	9,960,000	10,555,720.56	0.20
NATL BANK OF GREECE 5.875% 28-06-35	EUR	6,160,000	6,572,220.03	0.13
NATL WESTMINSTER BANK 3.125% 10-01-30	EUR	6,696,000	6,845,834.01	0.13
NATL WESTMINSTER BANK E3R+0.53% 14-05-27	EUR	20,800,000	20,918,618.36	0.40
NATL WESTMINSTER BANK E3R+0.6% 11-06-28	EUR	22,370,000	22,433,875.67	0.43
NATWEST GROUP 3.24% 13-05-30	EUR	14,560,000	14,739,500.87	0.28
NCG BAN 0.5% 08-09-27 EMTN	EUR	4,000,000	3,916,513.97	0.08
NCG BAN 3.25% 14-02-31 EMTN	EUR	13,700,000	13,821,898.10	0.27
Nova Kreditna Banka Maribor dd 3.5% 20-05-28	EUR	1,900,000	1,914,940.25	0.04
NOVA LJUBLJANSKA BANKA DD 3.5% 21-01-29	EUR	13,300,000	13,582,415.48	0.26
NOVA LJUBLJANSKA BANKA DD 4.5% 29-05-30	EUR	8,500,000	8,795,475.14	0.17
NOVO BAN 3.25% 01-03-27 EMTN	EUR	5,500,000	5,642,736.30	0.11
NOVO BAN 3.375% 22-01-31 EMTN	EUR	28,000,000	28,769,495.62	0.56
NOVO BAN 3.5% 09-03-29 EMTN	EUR	14,500,000	14,964,904.76	0.29
NOVO BAN 4.25% 08-03-28 EMTN	EUR	12,600,000	13,133,633.30	0.25
NOVO BAN 9.875% 01-12-33	EUR	5,600,000	6,966,689.59	0.13
PIRAEUS BANK 3.0% 03-12-28	EUR	3,864,000	3,872,823.68	0.07
PIRAEUS BANK 4.625% 17-07-29	EUR	2,186,000	2,374,530.07	0.05
PIRAEUS BANK 6.75% 05-12-29	EUR	8,300,000	9,537,162.18	0.18
PIRAEUS BANK 7.25% 13-07-28	EUR	3,696,000	4,281,382.86	0.08
PKO Bank Polski 3.375% 16-06-28	EUR	13,665,000	13,815,785.79	0.27
PKO Bank Polski 4.5% 18-06-29	EUR	7,452,000	7,732,538.20	0.15
RAIFFEISENBANK A S E 1.0% 09-06-28	EUR	12,000,000	11,416,621.64	0.22
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	6,600,000	6,868,212.79	0.13
RAIFFEISENBANK AUSTRIA DD 3.625% 21-05-29	EUR	3,100,000	3,113,504.32	0.06
RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	EUR	1,300,000	1,368,477.95	0.03
RCI BANQUE 3.375% 26-07-29	EUR	9,558,000	9,829,519.21	0.19

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
RCI BANQUE 4.125% 01-12-25	EUR	7,321,000	7,518,681.04	0.14
ROYAL BANK OF CANADA 3.125% 27-09-31	EUR	17,900,000	17,827,202.17	0.34
ROYAL BANK OF CANADA E3R+0.78% 13-06-29	EUR	15,910,000	15,946,631.45	0.31
SANTANDER CONSUMER BANK AG 4.5% 30-06-26	EUR	11,600,000	11,859,104.27	0.23
SG 10.0% PERP	USD	3,809,000	3,597,241.07	0.07
SG 3.75% 17-05-35 EMTN	EUR	9,300,000	9,269,691.55	0.18
SG 4.25% 28-09-26	EUR	1,800,000	1,902,894.16	0.04
SOCIETE GENERALE	EUR	4,300,000	4,293,065.81	0.08
SWEDBANK AB 2.875% 08-02-30	EUR	9,620,000	9,693,902.68	0.19
TORONTO DOMINION BANK E3R+0.38% 16-04-26	EUR	3,653,000	3,677,236.03	0.07
UBS GROUP AG 2.875% 12-02-30	EUR	20,557,000	20,745,248.62	0.40
UBS GROUP AG E3R+0.98% 12-05-29	EUR	17,920,000	18,109,453.23	0.35
UNICAJA BANCO SA E 3.5% 30-06-31	EUR	3,600,000	3,589,908.41	0.07
UNICREDIT 3.1% 10-06-31 EMTN	EUR	12,716,000	12,745,291.22	0.24
UNICREDIT 3.3% 16-07-29 EMTN	EUR	21,960,000	22,570,348.12	0.43
UNICREDIT 4.8% 17-01-29 EMTN	EUR	3,320,000	3,572,884.85	0.07
UNICREDIT 5.85% 15-11-27 EMTN	EUR	8,464,000	9,160,525.75	0.18
UNICREDIT BANK CZECH REPUBLIC SLOV BKY 3.625% 15-02-26	EUR	5,600,000	5,723,234.52	0.11
Household durables			8,433,422.29	0.16
NE PROPERTY BV 1.875% 09-10-26	EUR	4,479,000	4,492,411.84	0.08
NE PROPERTY BV 4.25% 21-01-32	EUR	3,800,000	3,941,010.45	0.08
Beverages			31,230,930.85	0.60
CARLSBERG BREWERIES AS 3.0% 28-08-29	EUR	16,091,000	16,353,553.32	0.31
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	15,359,000	14,877,377.53	0.29
Automobile components			4,210,235.92	0.08
VALEO 5.875% 12-04-29 EMTN	EUR	3,900,000	4,210,235.92	0.08
Industrial conglomerates			9,066,145.93	0.17
KONINKLIJKE PHILIPS NV 3.25% 23-05-30	EUR	8,960,000	9,066,145.93	0.17
Consumer finance			14,740,516.73	0.28
FIDELITY GRAND HARBOUR CLO 20231 DAC E3R+1.23% 15-02-38	EUR	14,600,000	14,740,516.73	0.28
Food distributors			15,563,630.59	0.30
SONGBIRD ESTATES 1.75% 07-04-26	EUR	15,750,000	15,563,630.59	0.30
Electric utilities			121,385,411.97	2.33
ACQUIRENTE UNI 2.8% 20-02-26	EUR	29,305,000	29,667,386.43	0.57
ENEL 1.375% PERP	EUR	31,025,000	30,272,903.00	0.58
ENEL 2.25% PERP	EUR	7,378,000	7,329,802.46	0.14
FORTUM OYJ 4.0% 26-05-28 EMTN	EUR	9,300,000	9,656,374.09	0.19
RTE EDF TRANSPORT 2.875% 02-10-28	EUR	9,000,000	9,246,405.82	0.18
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	27,698,000	27,166,608.18	0.52
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	7,700,000	8,045,931.99	0.15

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
Financial services			39,145,384.57	0.75
BARINGS EURO CLO E3R+3.65% 25-07-35	EUR	6,000,000	6,120,599.20	0.12
BARINGS EURO CLO E3R+4.0% 20-01-38	EUR	5,500,000	5,574,153.63	0.11
CELLNEX FINANCE 2.25% 12-04-26	EUR	6,900,000	6,924,378.74	0.13
Cellnex Finance Company SAU 1.5% 08-06-28	EUR	13,700,000	13,247,575.33	0.25
Cellnex Finance Company SAU 3.625% 24-01-29	EUR	7,000,000	7,278,677.67	0.14
Energy equipment & services			15,642,227.65	0.30
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	7,900,000	5,520,179.07	0.11
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	3,200,000	2,257,251.88	0.04
CEP FINANCE 2.25% 13-02-26	EUR	3,600,000	3,627,174.58	0.07
EUROGRID GMBH 1 3.075% 18-10-27	EUR	4,100,000	4,237,622.12	0.08
Electrical equipment			9,578,075.63	0.18
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	6,045,000	6,292,041.35	0.12
PRYSMIAN 5.25% PERP	EUR	3,179,000	3,286,034.28	0.06
Health care equipment & supplies			39,595,079.05	0.76
ESSILORLUXOTTICA 2.625% 10-01-30	EUR	14,300,000	14,240,757.84	0.28
SARTORIUS FINANCE BV 4.25% 14-09-26	EUR	5,600,000	5,890,715.95	0.11
SARTORIUS FINANCE BV 4.5% 14-09-32	EUR	3,000,000	3,252,845.14	0.06
SARTORIUS FINANCE BV 4.875% 14-09-35	EUR	700,000	775,443.51	0.01
WERFENLIFE 4.25% 03-05-30 EMTN	EUR	4,300,000	4,516,725.60	0.09
WERFENLIFE 4.625% 06-06-28	EUR	10,400,000	10,918,591.01	0.21
Electronic equipment & instruments			48,963,560.97	0.94
IBERDROLA INTL BV 1.825% PERP	EUR	4,700,000	4,363,950.00	0.08
IBERDROLA INTL BV 1.874% PERP	EUR	25,900,000	25,790,113.04	0.50
IBERDROLA INTL BV 2.25% PERP	EUR	19,700,000	18,809,497.93	0.36
Financials			49,085,206.88	0.94
NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-28	EUR	14,960,000	14,979,933.69	0.29
NOVO NORDISK FINANCE NETHERLANDS BV 2.875% 27-08-30	EUR	10,472,000	10,535,728.58	0.20
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-26	EUR	6,223,000	6,307,997.23	0.12
NOVO NORDISK FINANCE NETHERLANDS BV E3R+0.3% 27-05-27	EUR	17,204,000	17,261,547.38	0.33
Gas utilities			5,513,868.98	0.11
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	4,900,000	5,513,868.98	0.11
Real estate management & development			41,947,340.82	0.81
PUBLIC PROPERTY INVEST A 4.375% 01-10-32	EUR	14,300,000	14,085,557.79	0.27
PUBLIC PROPERTY INVEST A 4.625% 12-03-30	EUR	6,390,000	6,627,144.28	0.13
ST PAULS CLO IV DAC E3R+1.3% 25-04-30	EUR	7,000,000	7,018,266.34	0.13
ST PAULS CLO IV DAC E3R+1.85% 25-04-30	EUR	6,650,000	6,658,326.91	0.13
SVEAFSTIGHETER AB 4.75% 29-01-27	EUR	7,400,000	7,558,045.50	0.15

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
Real estate management & development			61,725,634.77	1.19
DEUTSCHE EUROSHOP AG ESCHBORN 4.5% 15-10-30	EUR	2,900,000	2,903,932.48	0.06
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 26-09-29	EUR	26,080,000	20,212,507.31	0.39
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.375% 04-08-26	EUR	9,892,000	9,596,756.32	0.18
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	10,219,000	7,238,577.56	0.14
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	18,288,000	12,759,537.60	0.25
VONOVIA SE 0.0% 01-12-25 EMTN	EUR	9,100,000	9,014,323.50	0.17
Hotels, restaurants & leisure			31,821,246.64	0.61
CARNIVAL CORPORATION 4.0% 01-08-28	USD	8,800,000	7,466,433.47	0.14
SAZKA GROUP AS 3.875% 15-02-27	EUR	23,988,000	24,354,813.17	0.47
Real estate			25,820,206.05	0.50
CHANNEL LINK ENTERPRISES FINANCE 2.706% 30-06-50	EUR	16,960,000	16,587,946.26	0.32
COVENTRY BLDG 3.125% 29-10-29	EUR	9,000,000	9,232,259.79	0.18
Transportation infrastructure			61,023,914.43	1.17
AUTO PER 1.875% 04-11-25 EMTN	EUR	7,296,000	7,377,560.28	0.14
AUTOSTRAD PER L ITALIA 2.0% 04-12-28	EUR	24,472,000	24,061,282.74	0.46
AUTOSTRAD PER L ITALIA 2.25% 25-01-32	EUR	6,317,000	5,930,208.36	0.11
AUTOSTRAD PER L ITALIA SPA 4.375% 16-09-25 EMTN	EUR	5,875,000	6,104,333.04	0.12
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	17,717,000	17,550,530.01	0.34
Software			57,477,799.82	1.10
BPOST SA DE DROIT PUBLIC 3.29% 16-10-29	EUR	8,300,000	8,586,893.48	0.17
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	15,500,000	15,167,545.17	0.29
FISERV FUNDING ULC 2.875% 15-06-28	EUR	5,974,000	6,003,475.96	0.12
VINCI 1.625% 18-01-29 EMTN	EUR	25,000,000	24,313,367.09	0.45
VINCI 1.625% 18-01-29 EMTN	EUR	3,500,000	3,406,518.12	0.07
Machinery			25,069,160.09	0.48
FORTIVE 3.7% 13-02-26	EUR	8,812,000	9,007,189.42	0.17
SIEMENS FINANCIERINGSMAATNV 2.625% 27-05-29	EUR	6,600,000	6,631,937.67	0.13
SIEMENS FINANCIERINGSMAATNV E3R+0.3% 27-05-27	EUR	9,400,000	9,430,033.00	0.18
Capital markets			630,354,228.57	12.12
3I GROUP 4.875% 14-06-29	EUR	1,192,000	1,268,829.30	0.02
ABN AMRO BK 2.75% 04-06-29	EUR	13,700,000	13,766,165.37	0.26
ABN AMRO BK 4.375% PERP	EUR	21,700,000	22,024,227.48	0.42
AIB GROUP 0.5% 17-11-27 EMTN	EUR	7,317,000	7,151,888.89	0.14
AIB GROUP 3.625% 04-07-26	EUR	18,854,000	19,535,126.58	0.38
AIB GROUP 4.625% 20-05-35 EMTN	EUR	4,900,000	5,090,211.29	0.10
AMCO AM COMPANY 4.375% 27-03-26	EUR	33,017,000	33,879,460.58	0.65
AMCO AM COMPANY 4.625% 06-02-27	EUR	11,245,000	11,862,125.60	0.23
AMVEST RCF CUSTODIAN BV 3.75% 11-06-31	EUR	3,470,000	3,460,396.89	0.07
ANDORRA INTL BOND 1.25% 06-05-31	EUR	29,800,000	26,753,756.23	0.51

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
BANCO SANTANDER ALL SPAIN BRANCH 3.625% 27-09-26	EUR	14,600,000	15,045,805.00	0.29
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	11,800,000	12,646,760.30	0.24
CAIRN CLO E3R+1.3% 15-04-39	EUR	14,700,000	14,983,285.91	0.29
CAIRN CLO VIII BV E3R+1.3% 30-10-30	EUR	9,525,000	9,521,543.38	0.18
CAIRN CLO VIII BV E3R+1.85% 30-10-30	EUR	4,000,000	4,009,326.40	0.08
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+0.94% 10-11-35	EUR	20,578,000	20,608,784.69	0.40
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	1,100,000	1,133,647.31	0.02
CITIGROUP 1.5% 24-07-26 EMTN	EUR	6,777,000	6,868,461.65	0.13
CITIGROUP 2.125% 09/10/26	EUR	21,624,000	21,939,054.27	0.42
CONTEGO CLO XI DAC E3R+1.32% 20-11-38	EUR	10,000,000	10,077,141.94	0.19
ELM BV FOR JULIUS BAER GROUP 3.375% 19-06-30	EUR	10,300,000	10,274,580.16	0.20
FINEBANK BANCA FINE 4.625% 23-02-29	EUR	7,400,000	7,850,666.59	0.15
FINEBANK BANCA FINE 7.5% PERP	EUR	8,685,000	9,522,580.46	0.18
HARVEST CLO XII E3R+1.35% 18-11-30	EUR	5,446,000	5,479,478.56	0.11
HARVEST CLO XII E3R+1.85% 18-11-30	EUR	2,866,000	2,892,157.35	0.06
JEFFERIES FINANCIAL GROUP 3.875% 16-04-26	EUR	7,343,000	7,483,138.64	0.14
JULIUS BAER GRUPPE AG 6.875% PERP	USD	2,200,000	1,875,031.90	0.04
MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	EUR	4,377,000	4,186,858.92	0.08
MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	EUR	11,946,000	12,301,900.80	0.24
NATL BANK OF CANADA E3R+0.6% 12-05-27	EUR	21,586,000	21,677,931.18	0.42
NATL BANK OF CANADA E3R+0.85% 10-03-29	EUR	18,667,000	18,717,897.65	0.36
OAK HILL EUROPEAN CREDIT PARTN E3R+1.65% 20-10-31	EUR	9,378,000	9,481,479.25	0.18
OTP BANK 4.25% 16-10-30 EMTN	EUR	6,350,000	6,661,451.84	0.13
OTP BANK 5.0% 31-01-29 EMTN	EUR	8,211,000	8,721,288.34	0.17
OTP BANK 6.125% 05-10-27 EMTN	EUR	17,170,000	18,557,219.57	0.36
OZLME VI DAC E3R+1.05% 15-10-34	EUR	19,000,000	19,124,435.43	0.37
PERSHING SQUARE 1.375% 01-10-27	EUR	35,800,000	34,680,065.66	0.67
PROVIDUS CLO XII DAC E3R+1.35% 18-08-38	EUR	14,324,000	14,330,650.71	0.28
RAIFFEISEN BANK INTL AG 3.5% 18-02-32	EUR	5,400,000	5,462,015.30	0.10
RAIFFEISEN BANK INTL AG 4.75% 26-01-27	EUR	21,500,000	22,200,714.45	0.43
RAIFFEISEN BANK INTL AG 5.75% 27-01-28	EUR	6,600,000	7,282,673.26	0.14
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	15,400,000	16,062,054.42	0.31
REPSOL INTL FINANCE BV 2.5% PERP	EUR	43,521,000	43,275,380.59	0.81
REPSOL INTL FINANCE BV 4.247% PERP	EUR	17,524,000	18,272,893.42	0.35
VOYA EURO CLO II DAC E3R+0.96% 15-07-35	EUR	6,500,000	6,540,224.82	0.13
WINTERSHALL DEA SCHWEIZ BV 0.84% 25-09-25	EUR	27,600,000	27,681,111.86	0.53
WINTERSHALL DEA SCHWEIZ BV 1.823% 25-09-31	EUR	9,100,000	8,132,348.38	0.16
Building products			21,107,868.37	0.41
IMERYS 4.75% 29-11-29 EMTN	EUR	19,400,000	21,107,868.37	0.41
Media			45,430,052.42	0.87
INFORMA 2.125% 06-10-25 EMTN	EUR	17,043,000	17,299,769.14	0.33
INFORMA 3.0% 23-10-27 EMTN	EUR	10,471,000	10,780,180.66	0.21

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
INFORMA 3.25% 23-10-30 EMTN	EUR	11,960,000	12,189,672.14	0.23
IPSOS 3.75% 22-01-30	EUR	5,000,000	5,160,430.48	0.10
Oil, gas & consumable fuels			365,154,632.64	7.02
AKER BP A 1.125% 12-05-29 EMTN	EUR	6,402,000	5,959,217.95	0.11
BP CAP MK 3.25% PERP	EUR	34,806,000	34,907,647.82	0.67
BP CAP MK 3.625% PERP	EUR	32,787,000	32,627,063.19	0.63
BP CAP MK 4.375% PERP	USD	1,547,000	1,332,192.89	0.03
ENI 2.0% PERP	EUR	29,609,000	29,145,598.87	0.56
ENI 2.75% PERP	EUR	7,792,000	7,359,059.40	0.14
ENI 3.375% PERP	EUR	3,433,000	3,429,416.04	0.07
ENI 4.5% PERP EMTN	EUR	21,673,000	22,052,314.61	0.42
ENI 4.875% PERP	EUR	2,319,000	2,354,634.77	0.05
GOLAR LNG 7.0% 20-10-25	USD	8,700,000	7,550,252.59	0.15
OMV AG 2.875% PERP	EUR	3,700,000	3,656,581.26	0.07
OMV AG 4.3702% PERP	EUR	8,900,000	8,931,100.72	0.17
OMV AG 6.25% PERP	EUR	7,369,000	7,693,919.40	0.15
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	2,425,000	2,537,997.03	0.05
TOTALENERGIES SE 1.625% PERP	EUR	37,225,000	35,983,332.08	0.69
TOTALENERGIES SE 2.0% PERP	EUR	27,803,000	25,864,106.38	0.50
TOTALENERGIES SE 3.369% PERP	EUR	17,339,000	17,841,294.68	0.34
TOTALENERGIES SE FR 2.0% PERP	EUR	25,240,000	24,892,177.24	0.48
VAR ENERGI A 3.875% 12-03-31	EUR	14,920,000	15,158,054.73	0.29
VAR ENERGI A 5.5% 04-05-29	EUR	13,365,000	14,467,551.17	0.28
VAR ENERGI A 7.5% 15-01-28	USD	16,389,000	15,276,364.88	0.29
VAR ENERGI A 7.862% 15-11-83	EUR	10,117,000	11,413,083.05	0.22
VAR ENERGI A 8.0% 15-11-32	USD	2,300,000	2,242,879.08	0.04
WINTERSHALL DEA FINANCE BV 3.83% 03-10-29	EUR	31,250,000	32,478,792.81	0.62
Independent power producers & energy traders			6,288,614.59	0.12
RWE AG 4.125% 18-06-55	EUR	1,800,000	1,815,334.50	0.03
STATKRAFT AS 3.125% 13-12-26	EUR	4,351,000	4,473,280.09	0.09
Food products			13,343,649.54	0.26
BARRY CAL 4.25% 19-08-31	EUR	6,500,000	6,646,940.96	0.13
KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	6,510,000	6,696,708.58	0.13
Chemicals			31,051,282.32	0.60
ARKEMA 4.8% PERP EMTN	EUR	2,500,000	2,617,010.45	0.05
LINDE PUBLIC LIMITED COMPANY 0.0% 30-09-26	EUR	3,700,000	3,595,419.50	0.07
ROQUETTE FRERES 3.774% 25-11-31	EUR	5,700,000	5,801,226.30	0.11
ROQUETTE FRERES 5.494% PERP	EUR	3,500,000	3,611,828.88	0.07
SYNGENTA FINANCE NV 3.375% 16-04-26	EUR	15,256,000	15,425,797.19	0.30
Pharmaceuticals			39,049,348.10	0.75
MERCK KGAA 1.625% 09-09-80	EUR	17,800,000	17,778,783.86	0.34

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
MERCK KGAA 3.875% 27-08-54	EUR	5,400,000	5,562,257.42	0.11
PFIZER NLD INTL FINANCE BV 2.875% 19-05-29	EUR	3,740,000	3,781,385.92	0.07
SANOFI 2.625% 23-06-29 EMTN	EUR	11,900,000	11,926,920.90	0.23
Utilities			83,863,598.69	1.61
GOVERNO REGIONAL MADEIRA 1.141% 04-12-34	EUR	12,200,000	9,737,242.82	0.19
IREN 4.5% PERP	EUR	2,831,000	2,889,120.82	0.06
LITHUANIA GOVERNMENT INTL BOND 3.625% 28-01-40	EUR	13,130,000	12,966,319.26	0.25
ROMANIAN GOVERNMENT INTL BOND 2.124% 16-07-31	EUR	11,801,000	10,072,275.23	0.19
ROMANIAN GOVERNMENT INTL BOND 3.75% 07-02-34	EUR	7,158,000	6,226,867.75	0.12
ROMANIAN GOVERNMENT INTL BOND 5.5% 18-09-28	EUR	20,914,000	22,720,165.99	0.43
ROMANIAN GOVERNMENT INTL BOND 6.0% 24-09-44	EUR	3,579,000	3,458,411.97	0.07
ROMANIAN GOVERNMENT INTL BOND 6.375% 30-01-34	USD	5,380,000	4,620,661.56	0.09
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	10,500,000	11,172,533.29	0.21
Commercial services & supplies			14,857,445.16	0.29
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	6,804,000	7,587,580.80	0.15
PENTA CLO 3 DESIGNATED ACTIVIT E3R+1.8% 17-10-38	EUR	4,026,000	4,072,955.42	0.08
RENAISSANCE II S RL 15.0% 29-01-29	EUR	15,252,428.15	3,196,908.94	0.06
Diversified consumer services			61,452,956.98	1.18
AYVENS 3.875% 16-07-29	EUR	15,000,000	16,066,180.48	0.31
AYVENS 3.875% 22-02-27	EUR	14,800,000	15,345,844.27	0.29
BABSE 2018 2 BV 182X E3R+0.84% 15-10-31	EUR	10,000,000	860,578.59	0.02
LEASYS 4.5% 26-07-26 EMTN	EUR	16,675,000	17,713,120.40	0.34
LEASYS E3R+0.75% 08-04-26 EMTN	EUR	11,361,000	11,467,233.24	0.22
Diversified telecommunication services			29,536,928.14	0.57
ORANGE 3.875% PERP EMTN	EUR	23,400,000	23,164,930.97	0.45
ORANGE 5.375% PERP EMTN	EUR	5,900,000	6,371,997.17	0.12
Diversified financial services			644,536,792.82	12.39
ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	12,800,000	14,708,138.67	0.28
AMBER FIN 6.625% 15-07-29	EUR	4,761,000	5,130,228.11	0.10
ARCANO EURO CLO I DAC E3R+1.26% 25-04-39	EUR	7,242,000	7,315,977.15	0.14
ATHENE GLOBAL FUNDING 0.832% 08-01-27	EUR	28,000,000	27,356,813.15	0.52
ATHENE GLOBAL FUNDING 1.125% 02-09-25	EUR	725,000	730,277.30	0.01
ATHENE GLOBAL FUNDING 3.41% 25-02-30	EUR	15,680,000	15,940,522.13	0.31
ATHENE GLOBAL FUNDING E3R+0.85% 21-05-27	EUR	21,485,000	21,584,135.37	0.41
ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27	EUR	15,400,000	15,531,584.44	0.30
AURIUM CLO E3R+1.35% 20-07-38	EUR	11,605,000	11,605,000.00	0.22
AURIUM CLO E3R+1.75% 20-07-38	EUR	2,865,000	2,865,000.00	0.06
AURIUM CLO II DAC E3R+0.93% 22-06-34	EUR	1,500,000	1,497,805.95	0.03
BAIN CAPITAL EURO CLO 20251 DAC E3R+1.18% 25-04-39	EUR	14,500,000	14,676,500.61	0.28
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	17,259,000	18,160,489.58	0.35
BANCO DE CREDITO SOCIAL 3.5% 13-06-31	EUR	8,200,000	8,228,428.73	0.16

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 07-05-30	EUR	18,000,000	18,047,029.32	0.35
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-10-31	EUR	9,000,000	9,226,958.42	0.18
BANQUE INTLE A LUXEMBOURG E3R+1.0% 24-05-27	EUR	10,400,000	10,507,418.42	0.20
BAWAG GROUP 6.75% 24-02-34	EUR	9,100,000	10,199,018.22	0.20
BBAM EUROPEAN CLO VI DAC E3R+1.2% 26-11-37	EUR	6,814,000	6,879,031.07	0.13
BILBAO CLO IV DAC E3R+1.75% 15-04-36	EUR	5,484,000	5,542,070.08	0.11
BILBAO CLO IV DAC E3R+2.2% 15-04-36	EUR	6,170,000	6,261,270.34	0.12
BLACK DIAMOND CLO E3R+0.86% 20-01-32	EUR	9,500,000	729,889.80	0.01
BLACK DIAMOND CLO E3R+1.4% 20-01-32	EUR	16,300,000	16,408,676.99	0.32
BLACK DIAMOND CLO E3R+1.95% 20-01-32	EUR	8,200,000	8,262,781.02	0.16
BLACKROCK EUROPEAN CLO XI DAC E3R+0.98% 17-07-34	EUR	9,100,000	9,142,772.12	0.18
BLACKSTONE PROPERTY PARTNERS 1.0% 20-10-26	EUR	3,500,000	3,453,594.55	0.07
BRIDGEPOINT CLO VIII DAC E3R+1.2% 20-10-37	EUR	10,874,000	10,992,152.41	0.21
CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	EUR	19,659,000	20,709,510.98	0.40
CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 27-01-28	EUR	7,630,000	7,679,184.89	0.15
CAIRN CLO XVII DAC E3R+1.2% 18-01-39	EUR	14,485,000	14,709,571.58	0.28
CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+3.6% 15-04-34	EUR	6,000,000	6,078,063.80	0.12
CHANEL CERES 0.5% 31-07-26	EUR	17,287,000	17,016,765.12	0.33
DEUTSCHE BOERSE 2.0% 23-06-48	EUR	5,000,000	4,805,115.75	0.09
DEUTSCHE BOERSE 3.875% 28-09-26	EUR	3,700,000	3,874,464.38	0.07
DIAGEO FINANCE 3.125% 28-02-31	EUR	7,760,000	7,899,768.76	0.15
DRYDEN 96 EURO CLO 2021 DAC E3R+4.3% 15-06-35	EUR	6,000,000	6,096,215.33	0.12
DSV FINANCE BV 2.875% 06-11-26	EUR	7,467,000	7,648,609.20	0.15
DSV FINANCE BV 3.125% 06-11-28	EUR	5,824,000	6,013,901.49	0.12
DUOMO BID E3R+4.125% 15-07-31	EUR	4,750,000	4,853,771.67	0.09
EUROCLEAR INVESTMENTS 2.625% 11-04-48	EUR	4,600,000	4,566,959.40	0.09
HARVEST CLO XXVI DAC E3R+0.94% 15-01-34	EUR	7,500,000	7,529,458.50	0.14
INDIGO CREDIT MANAGEMENT E3R+1.4% 16-04-38	EUR	7,178,000	7,226,530.70	0.14
INVESCO EURO CLO E3R+0.94% 15-07-34	EUR	10,000,000	10,030,600.00	0.19
INVESCO EURO CLO XV DAC E3R+1.37% 25-01-39	EUR	17,879,000	17,879,000.00	0.34
INVITALIA 5.25% 14-11-25	EUR	15,400,000	15,971,912.75	0.31
LSEG NETHERLANDS BV 4.125% 29-09-26	EUR	1,450,000	1,522,118.33	0.03
MV CREDIT EURO CLO E3R+3.2% 15-02-38	EUR	2,350,000	2,383,042.88	0.05
MV CREDIT EURO CLO E3R+4.0% 15-02-38	EUR	5,500,000	5,587,815.57	0.11
NGC EURO CLO 5 DAC E3R+1.22% 15-01-39	EUR	14,472,000	14,588,450.88	0.28
PROVIDUS CLO XI DAC E3R+1.29% 20-01-38	EUR	14,800,000	15,188,136.25	0.29
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	14,400,000	14,526,144.00	0.28
TENNET HOLDING BV 1.625% 17-11-26	EUR	3,622,000	3,622,674.29	0.07
TENNET HOLDING BV 2.375% PERP	EUR	14,855,000	15,101,776.14	0.29
TENNET HOLDING BV 4.625% PERP	EUR	6,656,000	6,815,037.37	0.13
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	3,800,000	3,611,065.56	0.07
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	5,200,000	5,256,519.01	0.10
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	13,400,000	13,715,935.29	0.26

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	4,400,000	4,994,993.32	0.10
TIKEHAU CLO III BV E3R+1.4% 01-12-30	EUR	13,252,000	13,306,233.81	0.26
TIKEHAU CLO III BV E3R+1.85% 01-12-30	EUR	7,951,000	7,983,518.00	0.15
TOYOTA FINANCE AUSTRALIA 3.434% 18-06-26	EUR	5,875,000	5,951,740.14	0.11
TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.4% 13-03-26	EUR	11,400,000	11,426,868.22	0.22
TRATON FINANCE LUXEMBOURG 4.125% 22-11-25	EUR	7,200,000	7,417,433.10	0.14
VIA OUTLETS BV 1.75% 15-11-28	EUR	13,441,000	13,008,931.69	0.25
VICTORY STREET CLO I DAC E3R+1.33% 15-01-38	EUR	9,250,000	9,526,103.10	0.18
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	17,594,000	17,429,287.62	0.33
Mortgage REITs			7,281,402.30	0.14
LOGICLANE II EURO CLO DAC E3R+1.27% 15-04-38	EUR	7,244,000	7,281,402.30	0.14
Equity real estate investment trusts (REITs)			25,061,601.99	0.48
BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26	EUR	25,245,000	25,061,601.99	0.48
Health care providers & services			10,561,519.99	0.20
AMERICAN MEDICAL SYSTEMS EUROPE BV 3.0% 08-03-31	EUR	10,470,000	10,561,519.99	0.20
Textiles, apparel & luxury goods			12,542,895.21	0.24
LVMH MOET HENNESSY 2.75% 07-11-27	EUR	12,200,000	12,542,895.21	0.24
Ground transportation & rail transportation			9,508,201.99	0.18
DE BAHN FIN 1.6% PERP	EUR	3,700,000	3,403,318.29	0.07
SIXT SE 3.25% 22-01-30 EMTN	EUR	6,000,000	6,104,883.70	0.11
DEBT SECURITIES			918,599,521.92	17.66
Debt securities traded on a regulated or similar market			662,693,617.45	12.74
Banks			108,635,592.74	2.09
BNP PAR ZCP 11-08-25	EUR	29,000,000	28,929,277.03	0.56
DE VOLKSBANK NV ZCP 11-09-25	EUR	29,000,000	28,878,776.05	0.55
WELL FARG BANK INT ZCP 04-08-25	EUR	29,000,000	28,938,917.92	0.56
WELL FARG BANK INT ZCP 22-09-25	EUR	22,000,000	21,888,621.74	0.42
Software			21,936,119.34	0.42
VINCI ZCP 19-08-25	EUR	22,000,000	21,936,119.34	0.42
Utilities			201,520,013.95	3.87
ENGIE ZCP 14-08-25	EUR	22,000,000	21,941,972.91	0.42
ENGIE ZCP 23-07-25	EUR	22,000,000	21,969,987.54	0.42
ENGIE ZCP 24-09-25	EUR	22,000,000	21,893,554.82	0.42
FRENCH REPUBLIC ZCP 10-09-25	EUR	60,000,000	60,000,000.00	1.15
GERM TREA BILL ZCP 15-10-25	EUR	5,000,000	4,973,872.80	0.10
GERM TREA BILL ZCP 16-07-25	EUR	2,000,000	1,998,411.85	0.04
GERM TREA BILL ZCP 17-09-25	EUR	1,900,000	1,893,713.78	0.04
GERM TREA BILL ZCP 20-08-25	EUR	2,000,000	1,995,006.38	0.04
VEOL ENVI ZCP 07-07-25	EUR	22,000,000	21,991,835.92	0.42

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
VEOL ENVI ZCP 22-07-25	EUR	22,000,000	21,971,224.86	0.42
VEOL ENVI ZCP 30-09-25	EUR	21,000,000	20,890,433.09	0.40
Commercial services & supplies			134,097,527.63	2.58
ITAL BUON ORDI DEL ZCP 28-11-25	EUR	75,000,000	74,390,309.42	1.43
ITAL BUON ORDI DEL ZCP 30-09-25	EUR	60,000,000	59,707,218.21	1.15
Diversified financial services			125,208,962.86	2.41
CA CONS FINA ZCP 29-12-25	EUR	27,800,000	27,511,514.94	0.53
CRCA ATL VEND ZCP 27-10-25	EUR	29,000,000	28,801,417.47	0.55
SOCI FINA AGAC ZCP 17-07-25	EUR	29,000,000	28,970,272.12	0.56
SOCI FINA AGAC ZCP 31-07-25	EUR	40,000,000	39,925,758.33	0.77
IT services			71,295,400.93	1.37
THAL SERV SAS ZCP 23-07-25	EUR	22,000,000	21,969,921.07	0.42
THAL SERV SAS ZCP 25-07-25	EUR	21,500,000	21,468,215.83	0.41
THAL SERV SAS ZCP 29-09-25	EUR	28,000,000	27,857,264.03	0.54
Debt securities not traded on a regulated or similar market			255,905,904.47	4.92
Electronic equipment & instruments			114,720,455.64	2.21
IBERDROLA INTL BV ZCP 04-09-25	EUR	21,500,000	21,418,146.24	0.41
IBERDROLA INTL BV ZCP 09-09-25	EUR	22,000,000	21,910,857.82	0.42
IBERDROLA INTL BV ZCP 17-07-25	EUR	22,000,000	21,978,005.57	0.42
IBERDROLA INTL BV ZCP 24-09-25	EUR	28,000,000	27,862,881.01	0.55
IBERDROLA INTL BV ZCP 28-07-25	EUR	21,586,000	21,550,565.00	0.41
Oil, gas & consumable fuels			83,298,113.19	1.60
ENI ZCP 09-09-25	EUR	21,500,000	21,412,676.97	0.41
ENI ZCP 31-07-25	EUR	62,000,000	61,885,436.22	1.19
Diversified financial services			57,887,335.64	1.11
MITS CORP FINA ZCP 16-07-25	EUR	29,000,000	28,971,771.85	0.56
SUMI MITS BANK COR ZCP 18-08-25	EUR	29,000,000	28,915,563.79	0.55
UCI SECURITIES			8,731.35	0.00
UCITS			8,731.35	0.00
Collective management			8,731.35	0.00
CARMIGNAC COURT TERME A EUR C	EUR	2.202	8,731.35	0.00
Total			5,045,895,600.33	96.98

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

Forward currency transactions

Type of transaction	Current value shown in balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivable (+)		Currency deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/USD/20250730	1,819,829.03	-	EUR	91,080,951.83	USD	-89,261,122.80
Total	1,819,829.03	-		91,080,951.83		-89,261,122.80

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

Forward financial instruments

Forward financial instruments – equities

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

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

Forward financial instruments – interest rates

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BUND 0925	2,286	-	-1,178,661.60	297,522,900.00
EURO-OAT 0925	-3,905	1,718,200.00	-	-483,595,200.00
Subtotal 1.		1,718,200.00	-1,178,661.60	-186,072,300.00
2. Options				
EUREX EURO BUND 07/2025 PUT 129.5	2,434	321,635.72	-	-102,153,714.32
Subtotal 2.		321,635.72	-	-102,153,714.32
3. Swaps				
FIX/2.4062/E6R/0.0	631,774,000	4,918,564.16	-	631,774,000.00
Subtotal 3.		4,918,564.16	-	631,774,000.00
4. Other instruments				
Subtotal 4.		-	-	-
Total		6,958,399.88	-1,178,661.60	343,547,985.68

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

Forward financial instruments – forex

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

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

Forward financial instruments – on credit risk

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Barclays Bank PLC	36,000,000	141,438.80	-	36,000,000.00
ITRAXX EUR XOVER S42	-62,346,690.63	-	-5,675,230.82	-62,346,690.63
ITRAXX XOVER S43 V1	-241,413,000	-	-22,849,904.08	-241,413,000.00
Subtotal 4.		141,438.80	-28,525,134.90	-267,759,690.63
Total		141,438.80	-28,525,134.90	-267,759,690.63

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

Forward financial instruments – other exposures

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
FIX/1.9225/CPTFEMU	360,000,000	-	-2,786,853.60	360,000,000.00
FIX/2.3947/CPURNSA	306,683,136.69	727,211.82	-	306,683,136.69
Subtotal 3.		727,211.82	-2,786,853.60	666,683,136.69
4. Other instruments				
Subtotal 4.		-	-	-
Total		727,211.82	-2,786,853.60	666,683,136.69

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

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

Type of transaction	Current value shown in balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Currency receivable (+)		Currency deliverable (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/USD/EUR/250731	-	-183,319.90	USD	18,217,855.11	EUR	-18,401,175.01	FR0011269109
G2/A/USD/EUR/250731	-	-136.94	USD	7,780.62	EUR	-7,917.56	FR0011269109
Total	-	-183,456.84		18,225,635.73		-18,409,092.57	

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

Summary

	Current value shown in balance sheet
Total eligible assets and liabilities (excluding FFIs)	5,045,895,600.33
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	1,819,829.03
Total forward financial instruments – equities	-
Total forward financial instruments – interest rates	5,779,738.28
Total forward financial instruments – forex	-
Total forward financial instruments – credit	-28,383,696.10
Total forward financial instruments – other exposures	-2,059,641.78
Forward financial instruments used to hedge units issued	-183,456.84
Other assets (+)	235,971,957.12
Other liabilities (-)	-55,976,552.62
Financing liabilities (-)	-
Total = net assets	5,202,863,777.42

Unit name	Unit currency	Number of units	Net asset value
AW EUR Acc units	EUR	2,548,051.346	1,906.90
AW EUR Ydis units	EUR	2,100,240.337	98.47
AW USD Acc Hdg units	USD	151,836.992	142.70
Z EUR Acc units	EUR	1,162,075.418	102.12

CARMIGNAC GESTION

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