



SEMI-ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC SECURITE

(For the period ended 30 June 2026)

CARMIGNAC SECURITE SEMI-ANNUAL REPORT AT 30/06/2026

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

Disclaimer:

This document is a translation of the semi-annual report ("the report") of the fund, which was prepared in French. The translation is provided for informational purposes only and is not intended to be legally binding. In the event of any discrepancies, inconsistencies, or misunderstandings arising from the translation, the original version of the report shall prevail.

The fund, its management, and its representatives do not accept any liability for any loss or damage that may arise from reliance on the translated document.

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

STATEMENT OF ASSETS AND LIABILITIES OF CARMIGNAC SECURITE IN EUR

Items on the statement of assets and liabilities	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	4,832,714,801.00
b) Cash at banks	156,517,554.90
c) Other assets held by the fund	105,583,809.21
d) Total assets held by the fund (a + b + c)	5,094,816,165.11
e) Liabilities	-93,787,181.77
f) Net asset value (d+e = net assets of the fund)	5,001,028,983.34

(*) 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	4,605,711,271.20	2,380,574.768	1,934.70
AW EUR Ydis in EUR	D/CF	216,122,026.08	2,216,157.538	97.52
AW USD Acc Hdg in USD	C	21,656,563.25	146,806.262	147.51
Z EUR Acc in EUR	C	160,253,533.30	15,312.155	10,465.77

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.	82.73	81.20
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 <i>Autorité des marchés financiers</i> (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.	13.91	13.65
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 assets and liabilities

(**) See d) of statement of assets and liabilities

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	4,733,713,245.07	94.65	92.91
US dollar	USD	64,027,915.93	1.28	1.26
Czech koruna	CZK	25,178,756.53	0.50	0.49
Pound sterling	GBP	9,794,883.47	0.20	0.19
TOTAL		4,832,714,801.00	96.63	94.86

(*) See f) of statement of assets and liabilities

(**) See d) of statement of assets and liabilities

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 (**)
ITALY	16.96	16.65
FRANCE	13.97	13.71
IRELAND	9.84	9.66
NETHERLANDS	8.60	8.44
SPAIN	8.49	8.34
UNITED KINGDOM	5.47	5.37
GREECE	4.50	4.42
UNITED STATES	4.33	4.25
LUXEMBOURG	3.30	3.24
NORWAY	2.82	2.77
GERMANY	2.46	2.41
PORTUGAL	2.33	2.29
BELGIUM	2.08	2.04
SWEDEN	1.45	1.42
AUSTRIA	1.29	1.27
CANADA	1.29	1.26
ROMANIA	1.29	1.27
CZECH REPUBLIC	1.05	1.03
HUNGARY	0.85	0.84
POLAND	0.81	0.80
GUERNSEY	0.57	0.56
SWITZERLAND	0.54	0.53
SLOVENIA	0.46	0.45
DENMARK	0.45	0.45
JAPAN	0.30	0.29
FINLAND	0.18	0.18
BERMUDA	0.18	0.18

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 (**)
SAUDI ARABIA	0.17	0.17
MOROCCO	0.17	0.17
SOUTH AFRICA	0.14	0.14
LITHUANIA	0.12	0.12
AUSTRALIA	0.11	0.11
CROATIA	0.06	0.06
TOTAL	96.63	94.86

(*) See f) of statement of assets and liabilities

(**) See d) of statement of assets and liabilities

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 assets and liabilities

(**) See d) of statement of assets and liabilities

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.	1,354,063,314.71	1,466,759,640.64
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 <i>Autorité des marchés financiers</i> (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.	58,588,667.23	180,420,159.03
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				
30/04/2026	AW EUR Ydis	2.38	0.04	2.42
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 30/06/2026

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
BONDS AND SIMILAR SECURITIES			4,694,051,055.86	93.86
Bonds and similar securities traded on a regulated or similar market			4,694,051,055.86	93.86
Insurance			25,453,761.41	0.51
AG INSURANCE 3.5% 30-06-47	EUR	10,700,000	10,723,505.55	0.21
AIG 1.875% 21-06-27	EUR	6,867,000	6,802,038.65	0.14
CASA ASSURANCES 6.25% PERP	EUR	7,600,000	7,928,217.21	0.16
Automobiles			10,390,646.35	0.21
SOCIETE FONCIERE FINANCIERE ET DE PARTIC 1.875% 30-10-26	EUR	10,300,000	10,390,646.35	0.21
Banks			1,308,132,734.33	26.15
AB SIAULIU BANKAS 4.853% 05-12-28	EUR	5,700,000	5,965,639.44	0.12
ALPHA BANK 3.125% 30-10-31	EUR	20,014,000	20,110,988.39	0.40
ALPHA BANK 3.5% 10-02-33 EMTN	EUR	8,000,000	8,024,171.51	0.16
ALPHA BANK 4.308% 23-07-36	EUR	7,700,000	8,053,402.47	0.16
ALPHA BANK 6.0% 13-09-34 EMTN	EUR	9,850,000	10,888,140.75	0.22
ALPHA BANK 6.875% 27-06-29	EUR	12,422,000	13,276,779.94	0.27
ARAB PETROLEUM INVESTMENTS COR 1.483% 06-10-26	USD	9,990,000	8,703,067.47	0.17
Banca Comerciala Romana 4.0% 25-11-31	EUR	8,400,000	8,506,176.00	0.17
BANCO BPM 3.0% 16-02-31 EMTN	EUR	8,900,000	8,879,201.43	0.18
BANCO BPM 4.625% 29-11-27 EMTN	EUR	4,705,000	4,938,453.40	0.10
BANCO COMERCIAL PORTUGUES 3.125% 21-10-29	EUR	13,600,000	13,898,473.42	0.28
BANCO COMERCIAL PORTUGUES 3.125% 24-06-31	EUR	17,800,000	17,629,741.78	0.35
BANCO DE BADELL 3.375% 10-03-32	EUR	6,700,000	6,757,067.25	0.14
BANCO DE BADELL 6.0% 16-08-33	EUR	6,900,000	7,578,150.90	0.15
BANCO DE BADELL 6.5% PERP	EUR	2,800,000	2,976,946.30	0.06
BANCO DE BADELL 9.375% PERP	EUR	3,400,000	3,812,986.51	0.08
BANKINTER 0.875% 08-07-26 EMTN	EUR	5,800,000	5,848,552.75	0.12
BANK POLSKA KA OPIEKI 3.75% 04-06-31	EUR	7,200,000	7,272,336.33	0.15
BANQUE CANTONALE DE GENEVE 3.414% 27-03-30	EUR	5,947,000	6,049,632.27	0.12
BARCLAYS 4.375% PERP	USD	13,731,000	11,681,792.01	0.23
BARCLAYS E3R+1.1% 14-05-29	EUR	14,430,000	14,627,654.12	0.29
BBVA 4.0% 25-02-37	EUR	9,400,000	9,574,725.40	0.19
BBVA 4.875% 08-02-36 EMTN	EUR	3,500,000	3,722,732.57	0.07
BBVA 5.75% 15-09-33 EMTN	EUR	7,600,000	8,284,379.48	0.17
BBVA E3R+0.55% 15-01-29 EMTN	EUR	8,000,000	8,068,376.00	0.16
BCP 1.75% 07-04-28 EMTN	EUR	6,900,000	6,860,485.68	0.14
BELFIUS SANV 3.375% 20-02-31	EUR	16,500,000	16,641,825.15	0.33
BELFIUS SANV 3.375% 28-05-30	EUR	20,200,000	20,286,482.29	0.41
BELFIUS SANV 4.0% 29-04-38	EUR	5,400,000	5,428,234.97	0.11

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
BELFIUS SANV 4.875% 11-06-35	EUR	4,700,000	4,891,359.53	0.10
BELFIUS SANV 6.125% PERP	EUR	14,000,000	14,677,909.29	0.29
BK IRELAND GROUP 4.0% 12-01-38	EUR	4,482,000	4,566,730.98	0.09
BK IRELAND GROUP 4.875% 16-07-28	EUR	3,296,000	3,515,398.69	0.07
BNP PAR 3.945% 18-02-37 EMTN	EUR	14,200,000	14,385,707.79	0.29
BNP PAR 4.1986% 16-07-35 EMTN	EUR	9,200,000	9,701,451.32	0.19
BPCE 1.25% 13-01-42	EUR	17,200,000	17,188,422.99	0.34
BPCE 3.125% 05-09-30 EMTN	EUR	16,700,000	17,058,714.86	0.34
BPCE ISSUER 0.5% 15-09-27	EUR	10,800,000	10,795,222.11	0.22
BPCE ISSUER 5.75% 01-06-33	EUR	2,600,000	2,725,680.26	0.05
CA 2.5% 22-12-26	EUR	9,959,000	9,951,773.23	0.20
CA 4.375% 15-04-36	EUR	6,900,000	7,107,547.27	0.14
CA 6.5% PERP EMTN	EUR	13,900,000	14,726,697.97	0.29
CA 7.25% PERP EMTN	EUR	7,700,000	8,195,942.35	0.16
CAIXABANK 1.125% 12-11-26	EUR	13,600,000	13,630,337.32	0.27
CAIXABANK 5.0% 19-07-29 EMTN	EUR	9,400,000	10,195,157.59	0.20
CAIXABANK 6.25% PERP	EUR	14,000,000	14,959,805.38	0.30
CAIXABANK 7.5% PERP	EUR	11,000,000	12,247,950.00	0.24
CAIXABANK E3R+0.65% 26-06-29	EUR	14,600,000	14,663,760.63	0.29
CAIXA ECONOMICA MONTEPIO GERAL CEMG 3.5% 25-06-29	EUR	4,300,000	4,309,551.30	0.09
CASA LONDON 1.875% 20-12-26	EUR	5,300,000	5,335,699.49	0.11
COOPERATIEVE RABOBANK UA 3.913% 03-11-26	EUR	1,100,000	1,133,639.67	0.02
CRELAN 5.25% 23-01-32	EUR	6,800,000	7,438,103.15	0.15
DEUTSCHE BK 2.625% 13-08-28	EUR	6,500,000	6,617,223.94	0.13
DE VOLKSBANK NV 4.625% 23-11-27	EUR	21,900,000	22,890,721.50	0.46
DNB BANK A E3R+0.5% 08-08-29	EUR	25,000,000	25,121,027.78	0.50
EFG EUROBANK 2.875% 07-07-28	EUR	18,884,000	19,368,491.01	0.39
EFG EUROBANK 3.25% 12-03-30	EUR	6,460,000	6,499,099.81	0.13
EFG EUROBANK 4.25% 30-04-35	EUR	10,275,000	10,386,798.33	0.21
EFG EUROBANK 4.875% 30-04-31	EUR	14,300,000	15,088,493.18	0.30
EFG EUROBANK 7.0% 26-01-29	EUR	14,031,000	15,262,635.41	0.31
ERSTE GR BK 3.75% 21-04-36	EUR	4,800,000	4,803,970.85	0.10
ERSTE GR BK 4.0% 15-01-35	EUR	6,000,000	6,165,365.75	0.12
ERSTE GR BK 6.375% PERP EMTN	EUR	12,400,000	13,255,551.21	0.27
HSBC 3.313% 13-05-30 EMTN	EUR	10,500,000	10,560,515.24	0.21
HSBC 4.191% 19-05-36 EMTN	EUR	8,921,000	9,082,757.04	0.18
ING GROEP NV 3.0% 17-08-31	EUR	17,600,000	17,821,305.53	0.36
ING GROEP NV 3.5% 03-09-30	EUR	14,300,000	14,813,711.83	0.30
ING GROEP NV 4.125% 20-05-36	EUR	8,600,000	8,755,312.47	0.18
INTE 4.875% 19-05-30 EMTN	EUR	3,656,000	3,900,318.46	0.08
INTE E3R+4.05% 29-06-27	EUR	3,500,000	3,620,748.67	0.07
INTESA SANPAOLO 7.75% PERP	EUR	10,736,000	11,384,918.24	0.23
ISTITUTO PER IL CREDITO SPORTIVO E 3.5% 29-01-30	EUR	8,300,000	8,481,787.62	0.17
JPMORGAN CHASE BANK NA 2.935% 06-02-29	EUR	19,700,000	19,910,611.57	0.40
JPMORGAN CHASE BANK NA E3R+0.48% 21-01-30	EUR	20,100,000	20,201,967.30	0.40

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
JYSKE BANK DNK 3.5% 19-11-31	EUR	6,171,000	6,309,386.79	0.13
KBC GROUPE 6.0% PERP	EUR	15,200,000	15,870,617.39	0.32
LLOYDS BANKING GROUP 4.0% 09-05-35	EUR	11,569,000	11,756,623.82	0.24
LLOYDS BANKING GROUP 8.5% PERP	GBP	8,140,000	9,794,883.47	0.20
MBANK SPOLKA AKCYJNA 4.7784% 25-09-35	EUR	3,900,000	4,180,743.08	0.08
MONTE PASCHI 3.5% 23-04-29	EUR	7,100,000	7,253,589.53	0.15
MONTE PASCHI 3.5% 28-05-31	EUR	13,693,000	13,844,871.31	0.28
MONTE PASCHI 3.625% 27-11-30	EUR	9,000,000	9,283,197.33	0.19
NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	EUR	12,640,000	12,681,324.50	0.25
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	1,361,000	1,410,225.88	0.03
NATIONWIDE BUILDING SOCIETY E3R+0.48% 09-05-27	EUR	4,675,000	4,702,584.58	0.09
NATL BANK OF GREECE 2.75% 21-07-29	EUR	8,076,000	8,206,455.61	0.16
NATL BANK OF GREECE 3.125% 04-02-31	EUR	6,702,000	6,721,578.10	0.13
NATL BANK OF GREECE 3.5% 19-11-30	EUR	6,950,000	7,115,392.75	0.14
NATL BANK OF GREECE 4.5% 29-01-29	EUR	9,360,000	9,721,448.58	0.19
NATL BANK OF GREECE 5.875% 28-06-35	EUR	5,760,000	6,127,250.89	0.12
NATL WESTMINSTER BANK 3.125% 10-01-30	EUR	6,296,000	6,374,741.83	0.13
NATL WESTMINSTER BANK 3.125% 13-01-31	EUR	11,200,000	11,283,269.70	0.23
NATL WESTMINSTER BANK E3R+0.53% 14-05-27	EUR	19,300,000	19,414,962.59	0.39
NATL WESTMINSTER BANK E3R+0.6% 11-06-28	EUR	22,370,000	22,505,992.82	0.45
NATWEST GROUP 3.24% 13-05-30	EUR	14,260,000	14,312,168.16	0.29
NCG BAN 0.5% 08-09-27 EMTN	EUR	3,700,000	3,699,365.42	0.07
NCG BAN 3.25% 14-02-31 EMTN	EUR	12,900,000	13,011,038.96	0.26
Nova Kreditna Banka Maribor dd 3.5% 20-05-28	EUR	1,600,000	1,608,501.26	0.03
NOVA LJUBLJANSKA BANKA DD 3.5% 21-01-29	EUR	12,400,000	12,636,458.66	0.25
NOVA LJUBLJANSKA BANKA DD 4.5% 29-05-30	EUR	8,500,000	8,753,867.64	0.18
NOVO BAN 3.25% 01-03-27 EMTN	EUR	5,500,000	5,576,351.30	0.11
NOVO BAN 3.375% 22-01-31 EMTN	EUR	26,500,000	26,852,767.64	0.50
NOVO BAN 3.5% 09-03-29 EMTN	EUR	13,700,000	13,918,821.84	0.28
NOVO BAN 4.25% 08-03-28 EMTN	EUR	11,900,000	12,158,192.51	0.24
NOVO BAN 9.875% 01-12-33	EUR	4,900,000	5,747,512.39	0.11
PIRAEUS BANK 3.0% 03-12-28	EUR	3,614,000	3,664,171.23	0.07
PIRAEUS BANK 4.625% 17-07-29	EUR	2,036,000	2,176,044.87	0.04
PIRAEUS BANK 6.125% PERP	EUR	11,147,000	11,351,639.73	0.23
PIRAEUS BANK 6.75% 05-12-29	EUR	8,300,000	9,275,836.68	0.19
PIRAEUS BANK 7.25% 13-07-28	EUR	3,446,000	3,832,762.05	0.08
PKO Bank Polski 3.375% 16-06-28	EUR	12,765,000	12,802,458.28	0.26
PKO Bank Polski 3.625% 20-11-32	EUR	8,991,000	9,175,329.66	0.18
PKO Bank Polski 4.5% 18-06-29	EUR	6,952,000	7,109,782.78	0.14
RAIFFEISEN BANK 4.136% 22-01-32	EUR	4,400,000	4,466,214.39	0.09
RAIFFEISENBANK A S E 1.0% 09-06-28	EUR	11,000,000	10,756,571.51	0.22
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	6,200,000	6,424,708.47	0.13
RAIFFEISENBANK AUSTRIA DD 3.625% 21-05-29	EUR	3,000,000	3,019,293.70	0.06
RCI BANQUE 3.375% 26-07-29	EUR	8,958,000	9,235,481.41	0.18
ROYAL BANK OF CANADA 3.125% 27-09-31	EUR	17,150,000	17,455,807.99	0.35

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
ROYAL BANK OF CANADA E3R+0.78% 13-06-29	EUR	15,910,000	16,005,573.58	0.32
SG 10.0% PERP	USD	3,559,000	3,436,881.93	0.07
SG 3.75% 17-05-35 EMTN	EUR	8,800,000	8,806,521.04	0.18
SG 4.25% 28-09-26	EUR	1,700,000	1,761,868.82	0.04
SWEDBANK AB 2.875% 08-02-30	EUR	9,020,000	9,070,263.64	0.18
UBS GROUP AG E3R+0.98% 12-05-29	EUR	16,920,000	17,134,768.38	0.34
UNICAJA BANCO SA E 3.5% 30-06-31	EUR	3,300,000	3,301,358.88	0.07
UNICREDIT 2.875% 15-07-30 EMTN	EUR	13,402,000	13,455,981.60	0.27
UNICREDIT 3.1% 10-06-31 EMTN	EUR	11,916,000	11,872,309.90	0.24
UNICREDIT 3.2% 22-09-31 EMTN	EUR	7,950,000	8,059,894.24	0.16
UNICREDIT 3.3% 16-07-29 EMTN	EUR	7,808,000	8,072,255.88	0.16
UNICREDIT 4.8% 17-01-29 EMTN	EUR	3,320,000	3,481,601.45	0.07
UNICREDIT 5.85% 15-11-27 EMTN	EUR	7,964,000	8,350,674.02	0.17
Household durables			4,906,694.81	0.10
NE PROPERTY BV 1.875% 09-10-26	EUR	1,217,000	1,230,197.61	0.02
NE PROPERTY BV 4.25% 21-01-32	EUR	3,550,000	3,676,497.20	0.08
Beverages			26,015,586.60	0.52
CARLSBERG BREWERIES AS 3.0% 28-08-29	EUR	16,091,000	16,441,543.54	0.33
MAPLE PARENT 3.881% 26-03-30	EUR	9,400,000	9,574,043.06	0.19
Industrial conglomerates			8,435,706.37	0.17
KONINKLIJKE PHILIPS NV 3.25% 23-05-30	EUR	8,410,000	8,435,706.37	0.17
Consumer finance			14,691,264.60	0.29
FIDELITY GRAND HARBOUR CLO 20231 DAC E3R+1.23% 15-02-38	EUR	14,600,000	14,691,264.60	0.29
Electric utilities			132,905,352.58	2.66
ACQUIRENTE UNI 3.5% 11-02-33	EUR	10,000,000	10,077,655.48	0.20
AMPRION 2.75% 30-09-29 EMTN	EUR	7,600,000	7,659,121.75	0.15
ENEL 1.375% PERP	EUR	30,125,000	29,782,881.10	0.60
ENEL 2.25% PERP	EUR	6,928,000	6,933,074.05	0.14
FORTUM OYJ 4.0% 26-05-28 EMTN	EUR	8,750,000	8,920,841.95	0.18
REDEIA 4.375% PERP EMTN	EUR	3,100,000	3,147,897.97	0.06
RTE EDF TRANSPORT 2.875% 02-10-28	EUR	8,500,000	8,662,591.61	0.17
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	25,998,000	25,864,754.91	0.52
TERNA RETE ELETTRICA NAZIONALE 3.0% 22-07-31	EUR	14,700,000	14,929,557.62	0.30
TERNA RETE ELETTRICA NAZIONALE 3.875% PERP	EUR	9,450,000	9,451,603.26	0.19
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	7,200,000	7,475,372.88	0.15
Financial services			25,320,952.41	0.51
BARINGS EURO CLO E3R+3.65% 25-07-35	EUR	6,000,000	6,107,405.00	0.12
Cellnex Finance Company SAU 1.5% 08-06-28	EUR	12,900,000	12,542,557.79	0.26
Cellnex Finance Company SAU 3.625% 24-01-29	EUR	6,500,000	6,670,989.62	0.13
Energy equipment & services			3,994,131.84	0.08
EUROGRID GMBH 1 3.075% 18-10-27	EUR	3,900,000	3,994,131.84	0.08

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
Electrical equipment			24,487,625.47	0.49
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	5,645,000	5,817,353.45	0.12
PRYSMIAN 5.25% PERP	EUR	2,979,000	3,218,938.25	0.06
SCHNEIDER ELECTRIC SE 2.625% 02-09-29	EUR	15,300,000	15,451,333.77	0.31
Health care equipment & supplies			31,557,968.11	0.63
ESSILORLUXOTTICA 2.625% 10-01-30	EUR	13,400,000	13,371,548.86	0.26
SARTORIUS FINANCE BV 4.5% 14-09-32	EUR	2,800,000	3,023,430.79	0.06
SARTORIUS FINANCE BV 4.875% 14-09-35	EUR	700,000	770,869.01	0.02
WERFENLIFE 4.25% 03-05-30 EMTN	EUR	4,300,000	4,439,196.60	0.09
WERFENLIFE 4.625% 06-06-28	EUR	9,700,000	9,952,922.85	0.20
Electronic equipment & instruments			22,380,821.21	0.45
IBERDROLA INTL BV 1.825% PERP	EUR	4,700,000	4,467,514.50	0.09
IBERDROLA INTL BV 2.25% PERP	EUR	18,500,000	17,913,306.71	0.36
Financials			41,519,725.58	0.83
NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-28	EUR	14,260,000	14,167,986.86	0.28
NOVO NORDISK FINANCE NETHERLANDS BV 2.875% 27-08-30	EUR	9,922,000	10,098,552.48	0.20
NOVO NORDISK FINANCE NETHERLANDS BV E3R+0.3% 27-05-27	EUR	17,204,000	17,253,186.24	0.35
Gas utilities			5,381,348.48	0.11
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	4,900,000	5,381,348.48	0.11
Real estate management & development			62,845,561.61	1.26
PUBLIC PROPERTY INVEST A 3.25% 21-04-29	EUR	9,464,000	9,448,677.40	0.19
PUBLIC PROPERTY INVEST A 3.875% 16-10-31	EUR	4,289,000	4,365,694.08	0.09
PUBLIC PROPERTY INVEST A 4.125% 21-04-33	EUR	9,960,000	9,892,739.98	0.20
PUBLIC PROPERTY INVEST A 4.375% 01-10-32	EUR	13,300,000	13,861,425.79	0.27
PUBLIC PROPERTY INVEST A 4.625% 12-03-30	EUR	5,990,000	6,252,492.47	0.13
ST PAULS CLO IV DAC E3R+1.3% 25-04-30	EUR	7,000,000	7,039,633.30	0.14
ST PAULS CLO IV DAC E3R+1.85% 25-04-30	EUR	6,650,000	6,688,423.26	0.13
SVEAFSTIGHETER AB 4.375% 20-01-31	EUR	5,140,000	5,296,475.33	0.11
Real estate management & development			53,345,908.23	1.07
DEUTSCHE EUROSHOP AG ESCHBORN 4.5% 15-10-30	EUR	2,600,000	2,716,544.47	0.05
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 26-09-29	EUR	25,080,000	21,166,374.22	0.43
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.375% 04-08-26	EUR	9,292,000	9,472,894.24	0.19
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	18,288,000	12,899,349.36	0.26
SAMHALLSBYGGNADSBOLAGET I NORDEN AB AUTRE R+2.814% PERP	EUR	9,919,000	7,090,745.94	0.14
Hotels, restaurants & leisure			7,335,294.96	0.15
CARNIVAL CORPORATION 4.0% 01-08-28	USD	8,400,000	7,335,294.96	0.15
Real estate			29,652,432.58	0.59
CHANNEL LINK ENTERPRISES FINANCE 2.706% 30-06-50	EUR	13,660,000	13,572,615.19	0.27
COVENTRY BLDG 3.125% 29-10-29	EUR	8,500,000	8,664,616.47	0.17
HEMSO FASTIGHETS AB 4.2% 18-02-58	EUR	7,400,000	7,415,200.92	0.15

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
Transportation infrastructure			45,160,299.78	0.90
AUTOSTRADA PER L ITALIA 2.0% 04-12-28	EUR	22,972,000	22,620,226.30	0.45
AUTOSTRADA PER L ITALIA 2.25% 25-01-32	EUR	6,317,000	5,954,497.22	0.12
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	16,617,000	16,585,576.26	0.33
Software			49,063,883.96	0.98
BPOST SA DE DROIT PUBLIC 3.29% 16-10-29	EUR	7,800,000	8,001,711.74	0.16
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	14,600,000	14,566,220.00	0.29
VINCI 1.625% 18-01-29 EMTN	EUR	27,200,000	26,495,952.22	0.53
Machinery			21,732,436.92	0.43
JOHN DEERE CAPITAL 2.5% 11-09-28	EUR	6,050,000	6,123,126.27	0.12
SIEMENS FINANCIERINGSMAATNV 2.625% 27-05-29	EUR	6,200,000	6,176,279.05	0.12
SIEMENS FINANCIERINGSMAATNV E3R+0.3% 27-05-27	EUR	9,400,000	9,433,031.60	0.19
Capital markets			598,279,946.70	11.96
3I GROUP 4.875% 14-06-29	EUR	1,192,000	1,242,360.94	0.02
ABN AMRO BK 2.75% 04-06-29	EUR	12,900,000	12,856,650.70	0.26
AIB GROUP 0.5% 17-11-27 EMTN	EUR	6,867,000	6,830,430.40	0.14
AIB GROUP 4.625% 20-05-35 EMTN	EUR	4,600,000	4,764,374.70	0.10
AMCO AM COMPANY 4.625% 06-02-27	EUR	10,545,000	10,846,323.38	0.22
AMVEST RCF CUSTODIAN BV 3.75% 11-06-31	EUR	3,270,000	3,282,499.69	0.07
ANDORRA INTL BOND 1.25% 06-05-31	EUR	28,000,000	25,565,877.53	0.51
BANCO SANTANDER ALL SPAIN BRANCH 3.0% 12-01-30	EUR	17,700,000	17,887,262.36	0.36
BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	EUR	17,800,000	19,645,154.10	0.39
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	11,000,000	11,940,492.83	0.24
BANK OF MONTREAL 3.25% 09-01-32	EUR	12,000,000	12,120,337.81	0.24
BLUE OWL CREDIT INCOME 4.25% 31-01-31	EUR	3,669,000	3,613,501.35	0.07
CAIRN CLO E3R+1.3% 15-04-39	EUR	14,700,000	14,849,252.04	0.30
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+0.94% 10-11-35	EUR	20,578,000	20,675,804.95	0.41
CESKA SPORITELNA AS 3.743% 09-09-32	EUR	10,000,000	10,302,641.92	0.21
CITIGROUP 2.125% 09/10/26	EUR	20,324,000	20,662,387.64	0.41
CONTEGO CLO XI DAC E3R+1.32% 20-11-38	EUR	10,000,000	10,084,766.39	0.20
EFG EURO BANK 6.25% PERP	EUR	12,400,000	12,760,050.85	0.26
EFG EURO BANK 6.625% PERP	EUR	6,270,000	6,642,991.68	0.13
ELM BV FOR JULIUS BAER GROUP 3.375% 19-06-30	EUR	16,300,000	16,206,960.49	0.32
ELM BV FOR JULIUS BAER GROUP 3.875% 13-09-29	EUR	6,000,000	6,264,330.00	0.13
ELMP 1X E3R+1.3% 15-01-38	EUR	13,385,000	13,526,721.72	0.27
EURO BANK S A 3.375% 17-07-29	EUR	10,480,000	10,571,777.52	0.21
FINE BANK BANCA FINE 4.625% 23-02-29	EUR	6,950,000	7,207,781.69	0.14
FINE BANK BANCA FINE 7.5% PERP	EUR	8,185,000	9,001,084.54	0.18
IBERCAJA 3.125% 10-08-31	EUR	4,600,000	4,612,201.66	0.09
IBERCAJA 4.375% 30-07-28	EUR	11,800,000	12,449,517.26	0.25
INDIGO CREDIT MANAGEMENT IV DAC E3R+1.32% 20-04-38	EUR	13,700,000	13,858,988.96	0.28
INVESTEC 3.625% 19-02-31 EMTN	EUR	6,858,000	6,960,553.87	0.14
JEFFERIES 2.639% 15-07-27 EMTN	EUR	33,800,000	34,647,655.18	0.69
JULIUS BAER GRUPPE AG 6.875% PERP	USD	2,000,000	1,775,837.24	0.04

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	EUR	3,727,000	3,600,483.41	0.07
MEDIOBANCABCA CREDITO FINANZ 3.125% 22-08-31	EUR	20,300,000	20,672,254.73	0.41
MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	EUR	9,881,000	10,377,449.19	0.21
NATL BANK OF CANADA E3R+0.85% 10-03-29	EUR	18,667,000	18,799,744.15	0.38
OTP BANK 4.625% 24-12-36 EMTN	EUR	6,809,000	6,840,006.13	0.14
OTP BANK 5.0% 31-01-29 EMTN	EUR	7,711,000	8,071,349.82	0.16
OTP BANK 6.125% 05-10-27 EMTN	EUR	16,170,000	17,034,257.70	0.34
OZLME VI DAC E3R+1.05% 15-10-34	EUR	19,000,000	19,080,814.48	0.38
PERSHING SQUARE 1.375% 01-10-27	EUR	29,100,000	28,750,128.31	0.57
PROVIDUS CLO XII DAC E3R+1.35% 18-08-38	EUR	14,324,000	14,442,793.95	0.29
RAIFFEISEN BANK INTL AG 3.5% 18-02-32	EUR	5,100,000	5,164,103.51	0.10
RAIFFEISEN BANK INTL AG 5.75% 27-01-28	EUR	6,200,000	6,621,788.12	0.13
REPSOL INTL FINANCE BV 2.5% PERP	EUR	43,521,000	43,628,771.11	0.87
REPSOL INTL FINANCE BV 4.247% PERP	EUR	16,424,000	17,026,190.91	0.34
VOYA EURO CLO II DAC E3R+0.96% 15-07-35	EUR	6,500,000	6,553,525.77	0.13
WINTERSHALL DEA SCHWEIZ BV 1.823% 25-09-31	EUR	8,700,000	7,959,714.02	0.16
Building products			19,525,174.97	0.39
IMERYS 4.75% 29-11-29 EMTN	EUR	18,300,000	19,525,174.97	0.39
Media			29,708,214.58	0.59
INFORMA 3.0% 23-10-27 EMTN	EUR	9,871,000	10,090,455.32	0.20
INFORMA 3.25% 23-10-30 EMTN	EUR	11,260,000	11,441,830.49	0.23
IPSOS 3.75% 22-01-30	EUR	8,000,000	8,175,928.77	0.16
Oil, gas & consumable fuels			340,248,929.96	6.80
AKER BP A 1.125% 12-05-29 EMTN	EUR	6,002,000	5,656,596.41	0.11
BP CAP MK 3.625% PERP	EUR	31,587,000	31,550,894.30	0.63
ENI 2.0% PERP	EUR	28,509,000	28,291,314.26	0.57
ENI 2.75% PERP	EUR	7,292,000	7,008,398.14	0.14
ENI 3.375% PERP	EUR	3,433,000	3,468,380.59	0.07
ENI 4.125% PERP EMTN	EUR	4,800,000	4,793,654.47	0.10
ENI 4.5% PERP EMTN	EUR	20,373,000	20,868,811.84	0.42
ENI 4.875% PERP	EUR	2,169,000	2,222,750.94	0.04
GOLAR LNG 7.5% 02-10-30	USD	10,025,000	9,071,661.93	0.18
OMV AG 2.875% PERP	EUR	10,200,000	10,137,374.10	0.20
OMV AG 4.3702% PERP	EUR	8,900,000	9,146,312.82	0.18
SOC NATLA DE GAZE NATURALE ROMGAZ 4.625% 04-11-31	EUR	3,340,000	3,466,722.80	0.07
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	2,275,000	2,402,210.52	0.05
TOTALENERGIES SE 1.625% PERP	EUR	35,225,000	34,575,424.46	0.69
TOTALENERGIES SE 2.0% PERP	EUR	26,703,000	25,224,271.99	0.50
TOTALENERGIES SE 3.369% PERP	EUR	16,589,000	17,013,082.33	0.34
TOTALENERGIES SE FR 2.0% PERP	EUR	14,955,000	14,892,927.53	0.30
TOTALENERGIES SE FR 3.79% PERP	EUR	17,490,000	17,358,333.84	0.35
VAR ENERGI A 3.875% 12-03-31	EUR	14,920,000	15,216,690.33	0.30
VAR ENERGI A 4.95% 29-04-86	EUR	4,520,000	4,558,394.92	0.09
VAR ENERGI A 5.5% 04-05-29	EUR	13,537,000	14,380,292.98	0.29

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
VAR ENERGI A 7.5% 15-01-28	USD	16,389,000	15,380,521.50	0.31
VAR ENERGI A 7.862% 15-11-83	EUR	9,517,000	10,597,031.27	0.21
VAR ENERGI A 8.0% 15-11-32	USD	2,100,000	2,104,770.55	0.04
WINTERSHALL DEA FINANCE BV 3.83% 03-10-29	EUR	29,850,000	30,862,105.14	0.62
Independent power producers & energy traders			5,939,167.62	0.12
RWE AG 4.125% 18-06-55	EUR	1,700,000	1,761,134.83	0.04
STATKRAFT AS 3.125% 13-12-26	EUR	4,101,000	4,178,032.79	0.08
Food products			28,571,088.21	0.57
BARRY CAL 4.25% 19-08-31	EUR	2,000,000	2,122,561.92	0.04
DANONE 3.95% PERP EMTN	EUR	9,100,000	9,354,463.27	0.19
DANONE E3R+0.27% 08-09-27 EMTN	EUR	10,800,000	10,820,527.20	0.21
KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	6,110,000	6,273,535.82	0.13
Chemicals			9,342,898.10	0.19
ARKEMA 4.8% PERP EMTN	EUR	2,300,000	2,363,535.61	0.05
GIVAUDAN FINANCE EUROPE BV 2.875% 09-09-29	EUR	3,450,000	3,502,112.49	0.07
LINDE PUBLIC LIMITED COMPANY 0.0% 30-09-26	EUR	3,500,000	3,477,250.00	0.07
Pharmaceuticals			42,473,395.01	0.85
BAYER 5.5% 13-09-54	EUR	5,400,000	5,744,615.42	0.11
MERCK KGAA 1.625% 09-09-80	EUR	16,700,000	16,884,753.47	0.35
MERCK KGAA 3.875% 27-08-54	EUR	5,100,000	5,235,954.12	0.10
PFIZER NLD INTL FINANCE BV 2.875% 19-05-29	EUR	3,490,000	3,491,206.68	0.07
SANOFI 2.625% 23-06-29 EMTN	EUR	11,200,000	11,116,865.32	0.22
Utilities			753,909,245.44	15.08
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	EUR	131,966,199	123,876,083.48	2.48
GOVERNO REGIONAL MADEIRA 1.141% 04-12-34	EUR	11,600,000	9,468,612.03	0.19
IREN 4.5% PERP	EUR	2,631,000	2,686,106.66	0.05
ITALY BUONI POLIENNALI DEL TESORO 1.1% 15-08-31	EUR	65,225,000	67,468,139.85	1.35
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	98,310,000	99,436,235.87	1.99
ITALY BUONI POLIENNALI DEL TESORO 2.85% 01-02-31	EUR	155,000,000	156,024,258.84	3.12
ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	EUR	66,014,000	68,330,983.77	1.37
MOROCCO GOVERNMENT INTL BOND 4.75% 26-05-34	EUR	8,300,000	8,512,356.07	0.17
ROMANIAN GOVERNMENT INTL BOND 2.124% 16-07-31	EUR	4,879,000	4,446,819.72	0.09
ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	EUR	3,291,000	2,199,415.42	0.04
ROMANIAN GOVERNMENT INTL BOND 3.75% 07-02-34	EUR	6,658,000	6,117,119.13	0.12
ROMANIAN GOVERNMENT INTL BOND 5.5% 18-09-28	EUR	10,355,000	11,204,747.61	0.22
ROMANIAN GOVERNMENT INTL BOND 6.375% 30-01-34	USD	4,980,000	4,538,088.34	0.09
SPAIN GOVERNMENT BOND 3.15% 30-04-33	EUR	162,052,000	164,421,522.12	3.30
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.5% 24-04-40	CZK	398,830,000	11,053,686.09	0.22
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.95% 30-07-37	CZK	435,020,000	14,125,070.44	0.28
Commercial services & supplies			24,767,687.16	0.50
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	6,404,000	6,967,358.13	0.14
PENTA CLO 3 DESIGNATED ACTIVIT E3R+1.8% 17-10-38	EUR	4,026,000	4,092,436.20	0.08
RENAISSANCE II S RL 15.0% 29-01-29	EUR	17,492,727.75	3,865,892.83	0.08

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
		25		
SILVER POINT EURO CLO 2 DAC E3R+1.32% 15-01-39	EUR	9,842,000	9,842,000.00	0.20
Diversified consumer services			45,444,626.62	0.91
AYVENS 3.875% 16-07-29	EUR	14,100,000	14,888,242.15	0.30
AYVENS 3.875% 22-02-27	EUR	13,900,000	14,202,483.04	0.28
LEASYS 4.5% 26-07-26 EMTN	EUR	15,675,000	16,353,901.43	0.33
Diversified telecommunication services			27,542,524.79	0.55
ORANGE 3.875% PERP EMTN	EUR	22,000,000	21,705,514.93	0.43
ORANGE 5.375% PERP EMTN	EUR	5,500,000	5,837,009.86	0.12
Wireless telecommunication services			6,067,036.44	0.12
AMERICA MOVIL BV 3.0% 30-09-30	EUR	6,000,000	6,067,036.44	0.12
Diversified financial services			711,311,557.46	14.22
ALEXANDRITE MONNET UK HOLD 6.875% 31-05-31	EUR	2,850,000	2,899,754.27	0.06
AMBER FIN 6.625% 15-07-29	EUR	4,471,000	4,766,924.93	0.10
ARCANO EURO CLO I DAC E3R+1.26% 25-04-39	EUR	7,242,000	7,313,794.05	0.15
ARCANO EURO CLO III DAC E3R+1.35% 15-01-40	EUR	10,000,000	10,236,156.22	0.20
ARES EUROPEAN CLO XVIII DAC E3R+1.3% 15-10-38	EUR	13,637,000	13,783,832.31	0.28
ARES EUROPEAN CLO XXIII DAC E3R+1.28% 15-01-40	EUR	9,000,000	9,218,158.80	0.18
ATHENE GLOBAL FUNDING 0.832% 08-01-27	EUR	26,300,000	26,058,277.78	0.54
ATHENE GLOBAL FUNDING 2.875% 21-07-28	EUR	18,750,000	19,044,860.45	0.38
ATHENE GLOBAL FUNDING 3.41% 25-02-30	EUR	14,680,000	14,731,525.79	0.29
ATHENE GLOBAL FUNDING E3R+0.85% 21-05-27	EUR	21,485,000	21,581,564.33	0.43
ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27	EUR	15,400,000	15,471,879.50	0.31
AURIUM CLO E3R+1.35% 20-07-38	EUR	11,605,000	11,748,776.28	0.23
AURIUM CLO E3R+1.75% 20-07-38	EUR	2,865,000	2,903,700.64	0.06
AURIUM CLO II DAC E3R+0.93% 22-06-34	EUR	1,500,000	1,500,873.99	0.03
BAIN CAPITAL EURO CLO 20251 DAC E3R+1.18% 25-04-39	EUR	14,500,000	14,612,050.20	0.29
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	16,259,000	17,250,685.41	0.34
BANCO DE CREDITO SOCIAL 3.5% 13-06-31	EUR	7,700,000	7,708,600.27	0.15
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 07-05-30	EUR	16,900,000	16,822,306.30	0.34
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-10-31	EUR	8,500,000	8,627,224.62	0.17
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 14-05-36	EUR	16,000,000	15,942,627.95	0.32
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM E3R+0.5% 21-01-29	EUR	20,000,000	20,115,160.00	0.40
BANQUE INTLE A LUXEMBOURG E3R+0.55% 02-02-28	EUR	20,100,000	20,216,145.06	0.40
BANQUE INTLE A LUXEMBOURG E3R+1.0% 24-05-27	EUR	10,400,000	10,476,518.00	0.21
BAWAG GROUP 6.75% 24-02-34	EUR	8,600,000	9,409,055.60	0.19
BBAM EUROPEAN CLO VI DAC E3R+1.2% 26-11-37	EUR	6,814,000	6,851,511.79	0.14
BILBAO CLO IV DAC E3R+1.75% 15-04-36	EUR	5,484,000	5,560,241.86	0.11
BILBAO CLO IV DAC E3R+2.2% 15-04-36	EUR	6,170,000	6,231,590.17	0.12
BLACK DIAMOND CLO E3R+1.95% 20-01-32	EUR	8,200,000	7,132,929.12	0.14
BLACKROCK EUROPEAN CLO XI DAC E3R+0.98% 17-07-34	EUR	9,100,000	8,673,993.01	0.17
BRIDGEPOINT CLO VIDESIGNATED ACTIVITY E3R+1.3% 15-03-38	EUR	13,445,000	13,608,389.02	0.27
BRIDGEPOINT CLO VIII DAC E3R+1.2% 20-10-37	EUR	10,874,000	10,973,279.62	0.22

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	EUR	18,459,000	19,015,200.01	0.38
CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 27-01-28	EUR	7,630,000	7,713,058.91	0.15
CAIRN CLO XVII DAC E3R+1.2% 18-01-39	EUR	14,485,000	14,615,417.15	0.29
CARLYLE EURO CLO 20253 DAC E3R+1.31% 15-01-40	EUR	10,690,000	10,900,420.48	0.22
CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+3.6% 15-04-34	EUR	6,000,000	6,120,899.60	0.12
CHANEL CERES 0.5% 31-07-26	EUR	16,287,000	16,324,993.33	0.33
CONTEGO CLO XII DAC E3R+1.32% 25-01-40	EUR	13,421,000	13,526,719.45	0.27
DEUTSCHE BOERSE 2.0% 23-06-48	EUR	5,000,000	4,880,565.75	0.10
DEUTSCHE BOERSE 3.875% 28-09-26	EUR	3,500,000	3,609,768.87	0.07
DIAGEO FINANCE 3.125% 28-02-31	EUR	7,260,000	7,313,189.94	0.15
DSV FINANCE BV 2.875% 06-11-26	EUR	6,967,000	7,101,404.41	0.14
DSV FINANCE BV 3.125% 06-11-28	EUR	5,474,000	5,594,984.77	0.11
ERSTE BANK HUNGARY ZRT 3.375% 29-01-31	EUR	10,800,000	10,776,129.04	0.22
EUROCLEAR INVESTMENTS 2.625% 11-04-48	EUR	4,400,000	4,368,945.95	0.09
HARVEST CLO XXVI DAC E3R+0.94% 15-01-34	EUR	7,500,000	7,469,128.97	0.15
INDIGO CREDIT MANAGEMENT E3R+1.4% 16-04-38	EUR	7,178,000	7,272,302.89	0.15
INVESCO EURO CLO E3R+0.94% 15-07-34	EUR	10,000,000	10,059,709.00	0.20
INVESCO EURO CLO XV DAC E3R+1.37% 25-01-39	EUR	17,879,000	18,088,049.02	0.36
INVITALIA 3.125% 18-07-30	EUR	6,250,000	6,391,532.11	0.13
JDE PEET S BV E3R+0.7% 11-12-27	EUR	20,000,000	20,068,551.67	0.40
LSEG NETHERLANDS BV 4.125% 29-09-26	EUR	1,300,000	1,343,721.32	0.03
NGC EURO CLO 5 DAC E3R+1.22% 15-01-39	EUR	14,472,000	14,611,157.93	0.29
NTT FINANCE 2.906% 16-03-29	EUR	4,000,000	4,007,214.30	0.08
NTT FINANCE E3R+0.5% 16-07-27	EUR	10,800,000	10,881,885.30	0.22
PROVIDUS CLO XI DAC E3R+1.29% 20-01-38	EUR	14,800,000	14,913,285.12	0.30
REPSOL EUROPE FINANCE SARL 4.197% PERP	EUR	11,600,000	11,671,666.87	0.23
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	13,700,000	13,847,271.25	0.28
SGS FINANCE BV 3.125% 10-09-30	EUR	6,100,000	6,222,224.78	0.12
SILVER POINT EURO CLO 1 DAC E3R+1.35% 15-01-39	EUR	5,320,000	5,457,814.98	0.11
SILVER POINT EURO CLO 1 DAC E3R+2.0% 15-01-39	EUR	6,865,000	7,104,092.58	0.14
TENNET HOLDING BV 1.625% 17-11-26	EUR	3,422,000	3,444,606.29	0.07
TENNET HOLDING BV 4.625% PERP	EUR	6,256,000	6,367,631.04	0.13
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	4,900,000	4,965,385.80	0.10
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	4,500,000	4,612,397.67	0.09
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	1,100,000	1,217,750.33	0.02
VIA OUTLETS BV 1.75% 15-11-28	EUR	13,141,000	12,827,777.06	0.26
VIA OUTLETS BV 3.5% 29-10-32	EUR	5,610,000	5,601,832.07	0.11
VICTORY STREET CLO I DAC E3R+1.33% 15-01-38	EUR	9,250,000	9,354,037.53	0.19
VODAFONE INTL FINANCING DAC 2.75% 03-07-29	EUR	10,000,000	10,176,446.58	0.20
Mortgage REITs			14,244,856.53	0.28
LOGICLANE II EURO CLO DAC E3R+1.27% 15-04-38	EUR	7,244,000	7,304,958.26	0.14
OCP EURO CLO 20249 DESIGNATED ACTIVITY E3R+1.3% 20-04-38	EUR	6,860,000	6,939,898.27	0.14
Equity real estate investment trusts (REITs)			25,326,169.59	0.51
BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26	EUR	25,245,000	25,326,169.59	0.51

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
Health care providers & services			26,056,852.71	0.52
AMERICAN MEDICAL SYSTEMS EUROPE BV 3.0% 08-03-31	EUR	9,870,000	9,849,512.31	0.20
EMEIS E6R+4.75% 31-12-31	EUR	16,200,000	16,207,340.40	0.32
Textiles, apparel & luxury goods			11,601,679.27	0.23
LVMH MOET HENNESSY 2.75% 07-11-27	EUR	11,400,000	11,601,679.27	0.23
Ground transportation & rail transportation			18,979,866.51	0.38
DE BAHN FIN 1.6% PERP	EUR	3,500,000	3,300,135.14	0.07
SIXT SE 3.25% 22-01-30 EMTN	EUR	5,600,000	5,664,739.45	0.11
TRANSDEV GROUP 3.054% 21-05-28	EUR	10,000,000	10,014,991.92	0.20
DEBT SECURITIES			138,663,745.14	2.77
Debt securities traded on a regulated or similar market			70,265,976.00	1.40
Banks			21,873,998.25	0.44
WELL FARG BANK INT ZCP 21-09-26	EUR	22,000,000	21,873,998.25	0.44
Utilities			1,994,378.49	0.04
REPU FEDE D GERM ZCP 19-08-26	EUR	2,000,000	1,994,378.49	0.04
Commercial services & supplies			19,426,615.38	0.39
ITAL BUON ORDI DEL ZCP 31-07-26	EUR	19,462,000	19,426,615.38	0.39
Diversified financial services			26,970,983.88	0.53
BANQ FEDE DU CRED ZCP 02-04-27	EUR	20,500,000	20,083,879.72	0.39
GERM TREA BILL ZCP 15-07-26	EUR	5,000,000	4,996,011.35	0.10
GERM TREA BILL ZCP 16-09-26	EUR	1,900,000	1,891,092.81	0.04
Debt securities not traded on a regulated or similar market			68,397,769.14	1.37
Electronic equipment & instruments			55,405,309.81	1.11
IBERDROLA INTL BV ZCP 27-07-26	EUR	29,000,000	28,953,141.51	0.58
IBERDROLA INTL BV ZCP 29-07-26	EUR	26,500,000	26,452,168.30	0.53
Diversified financial services			12,992,459.33	0.26
REPS EURO FINA SAR ZCP 10-07-26	EUR	13,000,000	12,992,459.33	0.26
Total			4,832,714,801.00	96.63

(*) 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/CZK/20260730	116,031.30	-	EUR	25,405,004.54	CZK	-25,288,973.24
A/EUR/GBP/20260730	-	-54,815.95	EUR	10,009,569.93	GBP	-10,064,385.88
A/EUR/USD/20260730	-	-517,466.16	EUR	65,831,990.68	USD	-66,349,456.84
Total	116,031.30	-572,282.11		101,246,565.15		-101,702,815.96

(*) 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				
CBOT USUL 30A 0926	-1,087	-	-981,870.02	-110,436,319.21
EURO BOBL 0926	3,307	1,785,780.00	-	381,561,660.00
EURO BUND 0926	1,164	1,415,773.20	-	148,223,760.00
EURO-OAT 0926	-2,769	-	-1,601,743.00	-332,224,620.00
EURO SCHATZ 0926	5,070	975,975.00	-	537,217,200.00
FV CBOT UST 5 0926	3,955	-	-229,326.09	370,305,598.38
Subtotal 1.		4,177,528.20	-2,812,939.11	994,647,279.17
2. Options				
EUREX BOBL 07/2026 PUT 115	4,809	-	-88,056.31	-170,342,762.94
Subtotal 2.		-	-88,056.31	-170,342,762.94
3. Swaps				
FIX/2.3208/E6R/0.0	256,280,000	-	-708,202.84	256,280,000.00
FIX 2.4062/E6R	169,835,000	-	-679,942.66	169,835,000.00
Subtotal 3.		-	-1,388,145.50	426,115,000.00
4. Other instruments				
Subtotal 4.		-	-	-
Total		4,177,528.20	-4,289,140.92	1,250,419,516.23

(*) 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				
ITRXXX EUR XOVER S45	-413,198,000	-	-45,820,311.30	-413,198,000.00
Subtotal 4.		-	-45,820,311.30	-413,198,000.00
Total		-	-45,820,311.30	-413,198,000.00

(*) 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/1.874/CPTFEMU	251,500,000	3,642,518.52	-	251,500,000.00
FIX/1.8965/FRCPXTOB	27,950,311	-	-205,490.83	27,950,311.00
FIX/2.2/CPTFEMU	27,950,311	-	-126,887.82	27,950,311.00
FIX/2.3947/CPURNSA	314,877,984.78	3,066,442.94	-	314,877,984.78
FIX/2.6597/CPURNSA	181,615,498.99	45,374.90	-	181,615,498.99
FIX/CPTFEMU/2.27	27,950,311	70,074.57	-	27,950,311.00
FIX/FRCPXTOB/2.05	27,950,311	361,061.63	-	27,950,311.00
Subtotal 3.		7,185,472.56	-332,378.65	859,794,727.78
4. Other instruments				
Subtotal 4.		-	-	-
Total		7,185,472.56	-332,378.65	859,794,727.78

(*) 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/EUR/USD/260731	1,188.46	-	EUR	154,163.26	USD	-152,974.80	FR0011269109
G2/A/USD/EUR/260731	-	-149,526.31	USD	18,902,179.26	EUR	-19,051,705.57	FR0011269109
Total	1,188.46	-149,526.31		19,056,342.52		-19,204,680.37	

(*) 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)	4,832,714,801.00
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	-456,250.81
Total forward financial instruments – equities	-
Total forward financial instruments – interest rates	-111,612.72
Total forward financial instruments – forex	-
Total forward financial instruments – credit	-45,820,311.30
Total forward financial instruments – other exposures	6,853,093.91
Forward financial instruments used to hedge units issued	-148,337.85
Other assets (+)	250,621,143.59
Other liabilities (-)	-42,623,542.48
Financing liabilities (-)	-
Total = net assets	5,001,028,983.34

Unit name	Unit currency	Number of units	Net asset value
AW EUR Acc units	EUR	2,380,574.768	1,934.70
AW EUR Ydis units	EUR	2,216,157.538	97.52
AW USD Acc Hdg units	USD	146,806.262	147.51
Z EUR Acc units	EUR	15,312.155	10,465.77

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