



# **SEMI-ANNUAL REPORT**

OF THE FRENCH MUTUAL FUND (FCP)  
CARMIGNAC CREDIT 2027

(For the period ended 31 December 2024)

## Disclaimer:

This document is a translation of the 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.

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

# CARMIGNAC CREDIT 2027 SEMI-ANNUAL REPORT AT 31/12/2024

## Main features of the fund

### Allocation of distributable income

| Unit(s)                                | Distribution of net income | Allocation of net realised capital gains or losses |
|----------------------------------------|----------------------------|----------------------------------------------------|
| CARMIGNAC CREDIT 2027 A EUR Acc units  | Accumulation               | Accumulation                                       |
| CARMIGNAC CREDIT 2027 A EUR Ydis units | Distribution               | Distribution                                       |
| CARMIGNAC CREDIT 2027 E EUR Acc units  | Accumulation               | Accumulation                                       |
| CARMIGNAC CREDIT 2027 E EUR Ydis units | Distribution               | Distribution                                       |
| CARMIGNAC CREDIT 2027 F EUR Acc units  | Accumulation               | Accumulation                                       |
| CARMIGNAC CREDIT 2027 F EUR Ydis units | Distribution               | Distribution                                       |
| CARMIGNAC CREDIT 2027 Z EUR Acc units  | Accumulation               | Accumulation                                       |

# STATEMENT OF NET ASSETS OF CARMIGNAC CREDIT 2027 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 | 1,704,652,180.28            |
| b) Cash at banks                                                                                                          | 85,175,048.98               |
| c) Other assets held by the fund                                                                                          | 6,645,589.09                |
| d) Total assets held by the fund (a + b + c)                                                                              | 1,796,472,818.35            |
| e) Liabilities                                                                                                            | -4,165,570.80               |
| f) Net asset value (d+e = net assets of the fund)                                                                         | 1,792,307,247.55            |

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

# NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC CREDIT 2027

| Units                                   | Type of unit | Net assets per unit | Number of units outstanding | Net asset value per unit |
|-----------------------------------------|--------------|---------------------|-----------------------------|--------------------------|
| CARMIGNAC CREDIT 2027 A EUR Acc in EUR  | C            | 1,514,776,339.46    | 12,314,810.504              | 123.00                   |
| CARMIGNAC CREDIT 2027 A EUR Ydis in EUR | D            | 68,423,121.78       | 576,452.205                 | 118.69                   |
| CARMIGNAC CREDIT 2027 E EUR Acc in EUR  | C            | 1,972,309.91        | 16,154.904                  | 122.08                   |
| CARMIGNAC CREDIT 2027 E EUR Ydis in EUR | D            | 173,219.92          | 1,462.420                   | 118.44                   |
| CARMIGNAC CREDIT 2027 F EUR Acc in EUR  | C            | 161,060,138.02      | 1,296,384.368               | 124.23                   |
| CARMIGNAC CREDIT 2027 F EUR Ydis in EUR | D            | 45,882,111.36       | 385,439.443                 | 119.03                   |
| CARMIGNAC CREDIT 2027 Z EUR Acc in EUR  | C            | 20,007.10           | 200.000                     | 100.03                   |

# SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC CREDIT 2027

| 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.                                                                                                                                                                                                                                                                                                                                                                                                       | 75.48                        | 75.31                           |
| 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. | 19.63                        | 19.58                           |
| 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 CREDIT 2027 BY CURRENCY

| Holding        | Currency | Amount (in EUR)         | Percentage of net assets (*) | Percentage of total assets (**) |
|----------------|----------|-------------------------|------------------------------|---------------------------------|
| Euro           | EUR      | 1,550,207,489.89        | 86.49                        | 86.29                           |
| US dollar      | USD      | 136,773,496.04          | 7.63                         | 7.61                            |
| Pound sterling | GBP      | 17,671,194.35           | 0.99                         | 0.98                            |
| <b>TOTAL</b>   |          | <b>1,704,652,180.28</b> | <b>95.11</b>                 | <b>94.89</b>                    |

(\*) 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 CREDIT 2027 BY ISSUER COUNTRY OF RESIDENCE

| Country        | Percentage of net assets (*) | Percentage of total assets (**) |
|----------------|------------------------------|---------------------------------|
| IRELAND        | 21.98                        | 21.93                           |
| NETHERLANDS    | 8.73                         | 8.71                            |
| ITALY          | 8.72                         | 8.70                            |
| FRANCE         | 8.05                         | 8.04                            |
| UNITED KINGDOM | 6.51                         | 6.50                            |
| UNITED STATES  | 6.25                         | 6.23                            |
| SPAIN          | 6.15                         | 6.13                            |
| PORTUGAL       | 3.67                         | 3.66                            |
| GREECE         | 3.04                         | 3.03                            |
| HUNGARY        | 2.24                         | 2.24                            |
| LUXEMBOURG     | 2.15                         | 2.15                            |
| SWEDEN         | 1.84                         | 1.84                            |
| BELGIUM        | 1.73                         | 1.73                            |
| CZECH REPUBLIC | 1.63                         | 1.63                            |
| GERMANY        | 1.44                         | 1.43                            |
| NORWAY         | 1.43                         | 1.43                            |
| DENMARK        | 1.34                         | 1.34                            |
| CAYMAN ISLANDS | 1.22                         | 1.22                            |
| BERMUDA        | 0.86                         | 0.86                            |
| AUSTRIA        | 0.81                         | 0.81                            |
| CANADA         | 0.63                         | 0.63                            |
| SWITZERLAND    | 0.62                         | 0.62                            |
| GUERNSEY       | 0.51                         | 0.51                            |
| TURKEY         | 0.50                         | 0.50                            |
| FINLAND        | 0.49                         | 0.49                            |
| POLAND         | 0.41                         | 0.41                            |
| CROATIA        | 0.38                         | 0.38                            |

# BREAKDOWN OF ASSETS UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2027 BY ISSUER COUNTRY OF RESIDENCE

| Country              | Percentage of net assets (*) | Percentage of total assets (**) |
|----------------------|------------------------------|---------------------------------|
| ROMANIA              | 0.32                         | 0.32                            |
| SOUTH KOREA          | 0.27                         | 0.27                            |
| SLOVENIA             | 0.23                         | 0.23                            |
| SINGAPORE            | 0.22                         | 0.22                            |
| LITHUANIA            | 0.18                         | 0.18                            |
| UNITED ARAB EMIRATES | 0.12                         | 0.12                            |
| CYPRUS               | 0.12                         | 0.12                            |
| CÔTE D'IVOIRE        | 0.08                         | 0.08                            |
| MEXICO               | 0.07                         | 0.07                            |
| BRAZIL               | 0.04                         | 0.04                            |
| JERSEY               | 0.03                         | 0.03                            |
| COLOMBIA             | 0.02                         | 0.02                            |
| PERU                 | 0.02                         | 0.02                            |
| INDONESIA            | 0.01                         | 0.01                            |
| SOUTH AFRICA         | 0.01                         | 0.01                            |
| <b>TOTAL</b>         | <b>95.11</b>                 | <b>94.89</b>                    |

(\*) 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 CREDIT 2027 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                                                            | -                            | -                               |
| <b>TOTAL</b>                                                     | -                            | -                               |

(\*) 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 CREDIT 2027

| 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.                                                                                                                                                                                                                                                                                                                                                                                                       | 406,474,766.60     | 134,564,767.90 |
| 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. | 111,164,584.64     | 18,332,474.65  |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                  | -              |

A detailed portfolio breakdown is available at:

**Carmignac Gestion – 24 place Vendôme – 75001 Paris**

# DISTRIBUTIONS DURING THE PERIOD FOR CARMIGNAC CREDIT 2027

|                          | Units                            | Net amount per<br>unit<br>EUR | Tax credit<br>EUR | Gross amount<br>per unit<br>EUR |
|--------------------------|----------------------------------|-------------------------------|-------------------|---------------------------------|
| <b>Dividends paid</b>    |                                  |                               |                   |                                 |
|                          | CARMIGNAC CREDIT 2027 A EUR Ydis | -                             | -                 | -                               |
|                          | CARMIGNAC CREDIT 2027 E EUR Ydis | -                             | -                 | -                               |
|                          | CARMIGNAC CREDIT 2027 F EUR Ydis | -                             | -                 | -                               |
| <b>Dividends payable</b> |                                  |                               |                   |                                 |
|                          | CARMIGNAC CREDIT 2027 A EUR Ydis |                               |                   |                                 |
|                          | CARMIGNAC CREDIT 2027 E EUR Ydis |                               |                   |                                 |
|                          | CARMIGNAC CREDIT 2027 F EUR Ydis |                               |                   |                                 |

# **CARMIGNAC CREDIT 2027 SEMI-ANNUAL REPORT AT 31/12/2024**

**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 CREDIT

## 2027 AT 31/12/2024

### Balance sheet items

| Name of securities by industry sector (*)                                      | Currency | Quantity<br>or<br>Nominal | Current value           | %<br>Assets<br>net<br>assets |
|--------------------------------------------------------------------------------|----------|---------------------------|-------------------------|------------------------------|
| <b>EQUITIES AND SIMILAR SECURITIES</b>                                         |          |                           | <b>63,555.65</b>        | <b>0.00</b>                  |
| <b>Equities and similar securities traded on a regulated or similar market</b> |          |                           | <b>63,555.65</b>        | <b>0.00</b>                  |
| <b>Health care providers &amp; services</b>                                    |          |                           | <b>63,555.65</b>        | <b>0.00</b>                  |
| EMEIS SA                                                                       | EUR      | 10,486                    | 63,555.65               | 0.00                         |
| <b>BONDS AND SIMILAR SECURITIES</b>                                            |          |                           | <b>1,704,588,624.63</b> | <b>95.11</b>                 |
| <b>Bonds and similar securities traded on a regulated or similar market</b>    |          |                           | <b>1,704,588,624.63</b> | <b>95.11</b>                 |
| <b>Insurance</b>                                                               |          |                           | <b>4,420,957.53</b>     | <b>0.25</b>                  |
| ALLIANZ SE 4.597% 07-09-38                                                     | EUR      | 600,000                   | 634,068.92              | 0.04                         |
| ASR NEDERLAND NV 3.625% 12-12-28                                               | EUR      | 3,500,000                 | 3,607,572.26            | 0.20                         |
| ASR NEDERLAND NV 7.0% 07-12-43                                                 | EUR      | 1,000                     | 1,193.35                | 0.00                         |
| MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP                                 | EUR      | 200,000                   | 178,123.00              | 0.01                         |
| <b>Automobiles</b>                                                             |          |                           | <b>1,962,153.60</b>     | <b>0.11</b>                  |
| FORD OTOMOTIV SANAYI AS 7.125% 25-04-29                                        | USD      | 1,000,000                 | 980,669.56              | 0.06                         |
| SOCIETE FONCIERE FINANCIERE ET DE PARTIC 1.875% 30-10-26                       | EUR      | 1,000,000                 | 981,484.04              | 0.05                         |
| <b>Banks</b>                                                                   |          |                           | <b>583,089,318.02</b>   | <b>32.53</b>                 |
| AB SIAULIU BANKAS 4.853% 05-12-28                                              | EUR      | 3,200,000                 | 3,245,522.59            | 0.18                         |
| AFRICAN DEVELOPMENT BANK ADB 5.75% PERP                                        | USD      | 1,560,000                 | 1,485,065.35            | 0.08                         |
| ALPHA BANK 5.0% 12-05-30 EMTN                                                  | EUR      | 4,200,000                 | 4,582,425.82            | 0.26                         |
| ALPHA BANK 6.875% 27-06-29                                                     | EUR      | 5,000,000                 | 5,755,163.36            | 0.32                         |
| Banca Comerciala Romana 7.625% 19-05-27                                        | EUR      | 1,000,000                 | 1,100,649.04            | 0.06                         |
| BANCA MEDIOLANUM 5.035% 22-01-27                                               | EUR      | 800,000                   | 856,304.96              | 0.05                         |
| BANCA POPOLARE DI SONDRIO 5.5% 26-09-28                                        | EUR      | 833,000                   | 897,014.22              | 0.05                         |
| BANCA SELLA 4.875% 18-07-29                                                    | EUR      | 12,000,000                | 12,851,423.01           | 0.72                         |
| BANCO BPM 4.625% 29-11-27 EMTN                                                 | EUR      | 4,340,000                 | 4,559,733.90            | 0.25                         |
| BANCO BPM 4.875% 18-01-27 EMTN                                                 | EUR      | 512,000                   | 556,596.25              | 0.03                         |
| BANCO BPM 6.5% PERP                                                            | EUR      | 3,000,000                 | 3,156,296.74            | 0.18                         |
| BANCO COMERCIAL PORTUGUES 3.125% 21-10-29                                      | EUR      | 21,000,000                | 21,108,582.95           | 1.18                         |
| BANCO DE BADELL 4.0% 15-01-30                                                  | EUR      | 1,700,000                 | 1,824,428.99            | 0.10                         |
| BANCO DE BADELL 5.125% 27-06-34                                                | EUR      | 2,500,000                 | 2,671,595.21            | 0.15                         |
| BARCLAYS 4.506% 31-01-33                                                       | EUR      | 2,250,000                 | 2,482,062.15            | 0.14                         |
| BARCLAYS 4.918% 08-08-30 EMTN                                                  | EUR      | 3,600,000                 | 3,921,143.33            | 0.22                         |
| BARCLAYS 9.25% PERP                                                            | GBP      | 500,000                   | 644,845.75              | 0.04                         |
| BARCLAYS E3R+0.8% 08-05-28                                                     | EUR      | 6,000,000                 | 6,058,574.00            | 0.34                         |
| BBVA 8.375% PERP                                                               | EUR      | 2,400,000                 | 2,650,798.33            | 0.15                         |

## Balance sheet items

| Name of securities by industry sector (*)      | Currency | Quantity<br>or<br>Nominal | Current value | %<br>Assets<br>net<br>assets |
|------------------------------------------------|----------|---------------------------|---------------|------------------------------|
| BBVA E3R+0.45% 07-06-27 EMTN                   | EUR      | 7,400,000                 | 7,431,362.64  | 0.41                         |
| BELFIUS SANV 3.75% 22-01-29                    | EUR      | 1,300,000                 | 1,374,715.26  | 0.08                         |
| BELFIUS SANV E3R+0.5% 13-09-27                 | EUR      | 7,000,000                 | 7,025,034.33  | 0.39                         |
| BFF BANK SPA E 4.875% 30-03-28                 | EUR      | 6,500,000                 | 6,592,397.95  | 0.37                         |
| BK IRELAND 7.594% 06-12-32                     | GBP      | 280,000                   | 355,491.47    | 0.02                         |
| BK IRELAND GROUP 4.625% 13-11-29               | EUR      | 667,000                   | 707,621.85    | 0.04                         |
| BK IRELAND GROUP 4.875% 16-07-28               | EUR      | 172,000                   | 184,210.12    | 0.01                         |
| BNP PAR 4.159% 28-08-34 EMTN                   | EUR      | 3,500,000                 | 3,582,620.90  | 0.20                         |
| BNP PAR 4.375% 13-01-29 EMTN                   | EUR      | 10,000,000                | 10,783,296.45 | 0.60                         |
| BNP PAR 6.875% PERP                            | EUR      | 2,000,000                 | 2,130,906.92  | 0.12                         |
| BNP PAR 7.375% PERP                            | EUR      | 4,200,000                 | 4,573,527.12  | 0.26                         |
| BNP PAR 7.75% PERP                             | USD      | 400,000                   | 406,927.19    | 0.02                         |
| BNP PAR 8.5% PERP                              | USD      | 923,000                   | 959,214.34    | 0.05                         |
| BPCE ISSUER 3.875% 11-01-29                    | EUR      | 3,900,000                 | 4,131,788.72  | 0.23                         |
| BPCE ISSUER 5.75% 01-06-33                     | EUR      | 100,000                   | 109,622.74    | 0.01                         |
| BPER BANCA 4.25% 20-02-30 EMTN                 | EUR      | 4,500,000                 | 4,846,888.03  | 0.27                         |
| BQ POSTALE 1.0% 09-02-28 EMTN                  | EUR      | 8,500,000                 | 8,211,162.10  | 0.46                         |
| BQ POSTALE 3.0% PERP                           | EUR      | 1,000,000                 | 844,806.41    | 0.05                         |
| BQ POSTALE 3.875% PERP                         | EUR      | 400,000                   | 388,497.98    | 0.02                         |
| CA 5.5% 28-08-33 EMTN                          | EUR      | 5,000,000                 | 5,393,488.36  | 0.30                         |
| CA 6.5% PERP EMTN                              | EUR      | 6,100,000                 | 6,327,048.78  | 0.35                         |
| CA 7.25% PERP EMTN                             | EUR      | 3,100,000                 | 3,305,422.36  | 0.18                         |
| CAIXABANK 2.25% 17-04-30 EMTN                  | EUR      | 2,000,000                 | 2,023,548.08  | 0.11                         |
| CAIXABANK 4.625% 16-05-27 EMTN                 | EUR      | 2,000,000                 | 2,105,794.52  | 0.12                         |
| CAIXABANK 5.0% 19-07-29 EMTN                   | EUR      | 1,000,000                 | 1,087,068.70  | 0.06                         |
| CAIXABANK 7.5% PERP                            | EUR      | 5,400,000                 | 6,014,198.93  | 0.34                         |
| CAIXABANK E3R+0.6% 19-09-28                    | EUR      | 10,000,000                | 10,038,787.50 | 0.56                         |
| COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31 | EUR      | 600,000                   | 657,327.52    | 0.04                         |
| COOPERATIEVE RABOBANK UA E3R+0.57% 16-07-28    | EUR      | 9,000,000                 | 9,070,508.75  | 0.51                         |
| CREDITO EMILIANO 4.875% 26-03-30               | EUR      | 2,250,000                 | 2,486,857.85  | 0.14                         |
| CRELAN 6.0% 28-02-30 EMTN                      | EUR      | 3,000,000                 | 3,454,079.02  | 0.19                         |
| DANSKE BK E3R+0.45% 02-10-27                   | EUR      | 10,000,000                | 10,014,018.89 | 0.56                         |
| DEKABANK 3.375% 02-07-27 EMTN                  | EUR      | 10,000,000                | 10,314,711.64 | 0.58                         |
| DEUTSCHE BK 4.0% 12-07-28 EMTN                 | EUR      | 2,000,000                 | 2,077,626.16  | 0.12                         |
| DE VOLKSBANK NV 4.625% 23-11-27                | EUR      | 9,000,000                 | 9,362,926.85  | 0.52                         |
| DE VOLKSBANK NV 7.0% PERP                      | EUR      | 1,400,000                 | 1,467,716.38  | 0.08                         |
| DNB BANK A 5.0% 13-09-33 EMTN                  | EUR      | 1,154,000                 | 1,232,197.89  | 0.07                         |
| EFG EUROBANK 3.25% 12-03-30                    | EUR      | 4,640,000                 | 4,617,398.12  | 0.26                         |
| EFG EUROBANK 5.875% 28-11-29                   | EUR      | 5,499,000                 | 6,006,912.50  | 0.34                         |
| EFG EUROBANK 6.25% 25-04-34                    | EUR      | 1,143,000                 | 1,291,849.37  | 0.07                         |
| ERSTE GR BK 4.25% PERP                         | EUR      | 200,000                   | 195,726.13    | 0.01                         |
| IBERCAJA 4.375% 30-07-28                       | EUR      | 1,400,000                 | 1,472,986.89  | 0.08                         |
| ICCREA BANCA 4.25% 05-02-30                    | EUR      | 2,400,000                 | 2,575,999.28  | 0.14                         |

## Balance sheet items

| Name of securities by industry sector (*)      | Currency | Quantity<br>or<br>Nominal | Current value | %<br>Assets<br>net<br>assets |
|------------------------------------------------|----------|---------------------------|---------------|------------------------------|
| ING GROEP NV 3.5% 03-09-30                     | EUR      | 3,300,000                 | 3,377,165.98  | 0.19                         |
| ING GROEP NV 3.875% 12-08-29                   | EUR      | 2,800,000                 | 2,919,637.48  | 0.16                         |
| INTE 4.375% 29-08-27 EMTN                      | EUR      | 6,000,000                 | 6,327,075.62  | 0.35                         |
| INTE 6.184% 20-02-34 EMTN                      | EUR      | 444,000                   | 506,279.81    | 0.03                         |
| JYSKE BANK DNK 2.875% 05-05-29                 | EUR      | 7,000,000                 | 7,010,550.82  | 0.39                         |
| JYSKE BANK DNK 5.0% 26-10-28                   | EUR      | 1,700,000                 | 1,798,824.49  | 0.10                         |
| KBC GROUPE 4.75% 17-04-35 EMTN                 | EUR      | 3,600,000                 | 3,868,562.71  | 0.22                         |
| KBC GROUPE 6.25% PERP                          | EUR      | 4,200,000                 | 4,414,757.67  | 0.25                         |
| LLOYDS BANKING GROUP 4.375% 05-04-34           | EUR      | 4,495,000                 | 4,751,136.80  | 0.27                         |
| MBH BANK 8.625% 19-10-27 EMTN                  | EUR      | 10,500,000                | 11,387,973.49 | 0.64                         |
| MONETA MONEY BANK 4.414% 11-09-30              | EUR      | 1,800,000                 | 1,867,403.15  | 0.10                         |
| NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26      | EUR      | 2,917,000                 | 3,032,111.01  | 0.17                         |
| NATL BANK OF GREECE 4.5% 29-01-29              | EUR      | 7,200,000                 | 7,765,871.61  | 0.43                         |
| NATL BANK OF GREECE 5.875% 28-06-35            | EUR      | 2,000,000                 | 2,231,052.47  | 0.12                         |
| NATL BANK OF GREECE 8.0% 03-01-34              | EUR      | 3,200,000                 | 3,684,096.00  | 0.21                         |
| NATL WESTMINSTER BANK 2.75% 04-11-27           | EUR      | 12,000,000                | 12,033,606.58 | 0.67                         |
| NATL WESTMINSTER BANK 3.625% 09-01-29          | EUR      | 2,500,000                 | 2,660,001.84  | 0.15                         |
| NATWEST GROUP 4.771% 16-02-29                  | EUR      | 2,000,000                 | 2,185,058.74  | 0.12                         |
| NATWEST GROUP 5.125% PERP                      | GBP      | 235,000                   | 271,700.16    | 0.02                         |
| NATWEST GROUP 5.763% 28-02-34                  | EUR      | 1,550,000                 | 1,737,600.06  | 0.10                         |
| NATWEST GROUP 7.416% 06-06-33                  | GBP      | 250,000                   | 318,975.15    | 0.02                         |
| NCG BAN 0.5% 08-09-27 EMTN                     | EUR      | 12,500,000                | 12,039,221.75 | 0.67                         |
| NCG BAN 5.5% 18-05-26 EMTN                     | EUR      | 1,600,000                 | 1,670,220.05  | 0.09                         |
| NCG BAN 5.875% 02-04-30 EMTN                   | EUR      | 5,700,000                 | 6,529,946.55  | 0.36                         |
| Nova Kreditna Banka Maribor dd 4.75% 03-04-28  | EUR      | 2,700,000                 | 2,846,914.21  | 0.16                         |
| Nova Kreditna Banka Maribor dd 7.375% 29-06-26 | EUR      | 1,200,000                 | 1,269,133.56  | 0.07                         |
| NOVO BAN 3.5% 09-03-29 EMTN                    | EUR      | 27,600,000                | 28,181,346.74 | 1.57                         |
| NOVO BAN 4.25% 08-03-28 EMTN                   | EUR      | 7,300,000                 | 7,744,518.50  | 0.43                         |
| NOVO BAN 9.875% 01-12-33                       | EUR      | 7,200,000                 | 8,684,050.19  | 0.48                         |
| PIRAEUS BANK 4.625% 17-07-29                   | EUR      | 1,917,000                 | 2,031,034.85  | 0.11                         |
| PIRAEUS BANK 6.75% 05-12-29                    | EUR      | 8,500,000                 | 9,539,915.62  | 0.53                         |
| PIRAEUS BANK 7.25% 13-07-28                    | EUR      | 3,333,000                 | 3,763,721.54  | 0.21                         |
| PKO Bank Polski 4.5% 18-06-29                  | EUR      | 4,000,000                 | 4,208,836.99  | 0.23                         |
| PKO Bank Polski 4.5% 27-03-28                  | EUR      | 3,000,000                 | 3,157,731.37  | 0.18                         |
| RAIFFEISENBANK A S E 1.0% 09-06-28             | EUR      | 20,000,000                | 18,830,872.60 | 1.05                         |
| RAIFFEISENBANK A S E 4.959% 05-06-30           | EUR      | 2,300,000                 | 2,450,909.81  | 0.14                         |
| RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27      | EUR      | 6,200,000                 | 6,875,178.30  | 0.38                         |
| RCI BANQUE 3.375% 26-07-29                     | EUR      | 5,112,000                 | 5,098,242.07  | 0.28                         |
| RCI BANQUE 3.875% 12-01-29                     | EUR      | 6,580,000                 | 6,919,805.22  | 0.39                         |
| RCI BANQUE 4.875% 14-06-28                     | EUR      | 2,000,000                 | 2,146,526.03  | 0.12                         |
| SANTANDER CONSUMER BANK 4.375% 13-09-27        | EUR      | 2,100,000                 | 2,211,005.28  | 0.12                         |
| SANTANDER CONSUMER BANK AG 4.5% 30-06-26       | EUR      | 1,300,000                 | 1,363,069.23  | 0.08                         |
| SG 10.0% PERP                                  | USD      | 700,000                   | 730,283.76    | 0.04                         |

## Balance sheet items

| Name of securities by industry sector (*)                | Currency | Quantity<br>or<br>Nominal | Current value        | %<br>Assets<br>net<br>assets |
|----------------------------------------------------------|----------|---------------------------|----------------------|------------------------------|
| SG 4.125% 21-11-28 EMTN                                  | EUR      | 3,000,000                 | 3,132,928.77         | 0.17                         |
| SG 4.25% 28-09-26                                        | EUR      | 4,000,000                 | 4,139,258.08         | 0.23                         |
| SG 4.75% 28-09-29                                        | EUR      | 3,500,000                 | 3,704,884.01         | 0.21                         |
| SG 9.375% PERP                                           | USD      | 303,000                   | 307,211.18           | 0.02                         |
| STANDARD CHARTERED 4.3% PERP                             | USD      | 300,000                   | 262,893.61           | 0.01                         |
| SWEDBANK AB 2.875% 30-04-29                              | EUR      | 15,000,000                | 14,941,141.44        | 0.83                         |
| SWEDBANK AB 4.125% 13-11-28                              | EUR      | 2,720,000                 | 2,869,338.06         | 0.16                         |
| SWEDBANK AB E3R+0.43% 30-08-27                           | EUR      | 6,000,000                 | 6,035,035.00         | 0.34                         |
| TORONTO DOMINION BANK E3R+0.58% 10-09-27                 | EUR      | 10,000,000                | 10,037,786.67        | 0.56                         |
| UBS GROUP AG 9.25% PERP                                  | USD      | 5,300,000                 | 5,607,969.55         | 0.31                         |
| UNICREDIT 3.875% 11-06-28 EMTN                           | EUR      | 6,875,000                 | 7,155,636.56         | 0.40                         |
| UNICREDIT 4.3% 23-01-31 EMTN                             | EUR      | 6,363,000                 | 6,892,212.45         | 0.38                         |
| UNICREDIT 4.6% 14-02-30 EMTN                             | EUR      | 1,023,000                 | 1,121,306.53         | 0.06                         |
| UNICREDIT 4.8% 17-01-29 EMTN                             | EUR      | 297,000                   | 327,122.91           | 0.02                         |
| UNICREDIT 5.375% 16-04-34 EMTN                           | EUR      | 3,750,000                 | 4,167,960.99         | 0.23                         |
| UNICREDIT E3R+0.7% 20-11-28                              | EUR      | 8,500,000                 | 8,545,790.44         | 0.48                         |
| US BAN E3R+0.8% 21-05-28                                 | EUR      | 15,000,000                | 15,043,116.25        | 0.84                         |
| WELLS FARGO E3R+0.7% 22-07-28                            | EUR      | 18,600,000                | 18,713,280.72        | 1.04                         |
| <b>Household durables</b>                                |          |                           | <b>2,133,325.49</b>  | <b>0.12</b>                  |
| INTL DESIGN GROUP 10.0% 15-11-28                         | EUR      | 1,944,000                 | 2,133,325.49         | 0.12                         |
| <b>Beverages</b>                                         |          |                           | <b>22,651,389.90</b> | <b>1.26</b>                  |
| ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28 | USD      | 7,600,000                 | 6,340,623.85         | 0.35                         |
| COCA COLA HBC FINANCE BV 3.375% 27-02-28                 | EUR      | 2,500,000                 | 2,615,445.70         | 0.15                         |
| COCA COLA ICECEK SANAYI 4.5% 20-01-29                    | USD      | 500,000                   | 467,928.54           | 0.03                         |
| DAVIDE CAMPARI MILANO 1.25% 06-10-27                     | EUR      | 12,000,000                | 11,363,435.34        | 0.63                         |
| PERNOD RICARD 3.75% 15-09-27                             | EUR      | 1,800,000                 | 1,863,956.47         | 0.10                         |
| <b>Passenger airlines</b>                                |          |                           | <b>8,829,455.75</b>  | <b>0.49</b>                  |
| FINNAIR 4.75% 24-05-29                                   | EUR      | 8,400,000                 | 8,829,455.75         | 0.49                         |
| <b>Consumer finance</b>                                  |          |                           | <b>17,266,600.65</b> | <b>0.96</b>                  |
| FIDELITY GRAND HARBOUR CLO 20231 DAC E3R+5.9% 15-08-36   | EUR      | 2,500,000                 | 2,541,883.24         | 0.14                         |
| FIDELITY GRAND HARBOUR CLO 20231 DAC E3R+7.69% 15-08-36  | EUR      | 2,500,000                 | 2,551,131.21         | 0.14                         |
| HARVEST CLO XXIV DAC E3R+6.12% 15-07-34                  | EUR      | 1,000,000                 | 1,036,729.66         | 0.06                         |
| HENLEY CLO I DAC E3R+0.95% 25-07-34                      | EUR      | 8,900,000                 | 8,997,927.39         | 0.50                         |
| VALARIS 8.375% 30-04-30                                  | USD      | 2,159,000                 | 2,138,929.15         | 0.12                         |
| <b>Food distributors</b>                                 |          |                           | <b>6,723,736.36</b>  | <b>0.38</b>                  |
| B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31                | USD      | 219,000                   | 189,840.01           | 0.01                         |
| SAMMONTANA ITALIA E3R+3.75% 15-10-31                     | EUR      | 5,600,000                 | 5,734,345.87         | 0.33                         |
| SONGBIRD ESTATES 1.75% 07-04-26                          | EUR      | 200,000                   | 197,363.15           | 0.01                         |
| WORLDLINE 4.125% 12-09-28 EMTN                           | EUR      | 600,000                   | 602,187.33           | 0.03                         |
| <b>Specialty retail</b>                                  |          |                           | <b>2,613,040.10</b>  | <b>0.15</b>                  |
| NATL GRID NORTH AMERICA 4.151% 12-09-27                  | EUR      | 2,500,000                 | 2,613,040.10         | 0.15                         |



## Balance sheet items

| Name of securities by industry sector (*)     | Currency | Quantity<br>or<br>Nominal | Current value        | %<br>Assets<br>net<br>assets |
|-----------------------------------------------|----------|---------------------------|----------------------|------------------------------|
| <b>Entertainment</b>                          |          |                           | <b>1,391,536.54</b>  | <b>0.08</b>                  |
| SOTHEBYS BIDFAIR 5.875% 01-06-29              | USD      | 1,600,000                 | 1,391,536.54         | 0.08                         |
| <b>Electric utilities</b>                     |          |                           | <b>5,141,935.04</b>  | <b>0.29</b>                  |
| EDF 3.75% 05-06-27 EMTN                       | EUR      | 2,800,000                 | 2,915,572.30         | 0.16                         |
| ENEL 1.875% PERP                              | EUR      | 350,000                   | 308,959.10           | 0.02                         |
| TERNA RETE ELETTRICA NAZIONALE 2.375% PERP    | EUR      | 1,747,000                 | 1,715,875.52         | 0.10                         |
| VATTENFALL AB 3.0% 19/03/77                   | EUR      | 200,000                   | 201,528.12           | 0.01                         |
| <b>Packaging</b>                              |          |                           | <b>1,685,180.93</b>  | <b>0.09</b>                  |
| DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27 | EUR      | 1,600,000                 | 1,685,180.93         | 0.09                         |
| <b>Financial services</b>                     |          |                           | <b>68,637,112.69</b> | <b>3.83</b>                  |
| BARINGS EURO CLO E3R+5.99% 20-01-38           | EUR      | 6,000,000                 | 6,225,676.87         | 0.35                         |
| CAPITAL FOUR CLO I DAC E3R+4.9% 25-10-36      | EUR      | 2,000,000                 | 2,078,771.67         | 0.12                         |
| Cellnex Finance Company SAU 1.5% 08-06-28     | EUR      | 3,700,000                 | 3,543,301.45         | 0.20                         |
| HAYFIN EMERALD CLO E3R+5.79% 25-01-37         | EUR      | 3,575,000                 | 3,695,445.64         | 0.21                         |
| JUBILEE CLO 2022XXVI DAC E3R+1.48% 15-04-38   | EUR      | 20,000,000                | 20,323,506.89        | 1.12                         |
| OCP EURO CLO 2019 3 E3R+5.1% 25-04-36         | EUR      | 3,000,000                 | 3,079,359.97         | 0.17                         |
| OCP EURO CLO 2019 3 E3R+7.32% 25-04-36        | EUR      | 3,000,000                 | 3,102,533.97         | 0.17                         |
| OCP EURO CLO 20226 DAC E3R+2.7% 20-07-36      | EUR      | 8,250,000                 | 8,422,087.85         | 0.47                         |
| OCP EURO CLO 20226 DAC E3R+3.5% 20-07-36      | EUR      | 1,000,000                 | 1,024,376.78         | 0.06                         |
| OCP EURO CLO 20226 DAC E3R+7.66% 20-07-36     | EUR      | 3,100,000                 | 3,237,639.35         | 0.18                         |
| SR BANK SPAREBANKEN ROGALAND 3.625% 12-03-29  | EUR      | 4,550,000                 | 4,790,292.67         | 0.27                         |
| TIKEHAU CLO XI DAC E3R+3.25% 15-10-36         | EUR      | 3,500,000                 | 3,567,525.42         | 0.20                         |
| TIKEHAU CLO XI DAC E3R+5.0% 15-10-36          | EUR      | 3,400,000                 | 3,483,614.05         | 0.19                         |
| TIKEHAU CLO XI DAC E3R+7.47% 15-10-36         | EUR      | 2,000,000                 | 2,062,980.11         | 0.12                         |
| <b>Energy equipment &amp; services</b>        |          |                           | <b>22,613,508.24</b> | <b>1.26</b>                  |
| BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28  | USD      | 3,114,000                 | 2,810,046.73         | 0.16                         |
| BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28  | USD      | 12,600,000                | 11,384,875.90        | 0.64                         |
| BRISTOW GROUP 6.875% 01-03-28                 | USD      | 175,000                   | 172,019.40           | 0.01                         |
| ENERFLEX 9.0% 15-10-27                        | USD      | 54,000                    | 55,428.87            | 0.00                         |
| EUROGRID GMBH 1 3.075% 18-10-27               | EUR      | 4,600,000                 | 4,659,832.14         | 0.26                         |
| PAPREC 6.5% 17-11-27                          | EUR      | 1,250,000                 | 1,333,030.28         | 0.07                         |
| SHELF DRILLING 9.625% 15-04-29                | USD      | 2,611,000                 | 2,198,274.92         | 0.12                         |
| <b>Electrical equipment</b>                   |          |                           | <b>15,972,739.19</b> | <b>0.89</b>                  |
| ALSTOM 5.868% PERP                            | EUR      | 1,300,000                 | 1,391,386.65         | 0.08                         |
| LG ENERGY SOLUTION 5.375% 02-07-27            | USD      | 2,000,000                 | 1,937,363.59         | 0.11                         |
| LG ENERGY SOLUTION 5.75% 25-09-28             | USD      | 3,000,000                 | 2,979,612.91         | 0.17                         |
| NEXANS 4.125% 29-05-29                        | EUR      | 4,500,000                 | 4,726,755.00         | 0.26                         |
| PRYSMIAN 3.625% 28-11-28 EMTN                 | EUR      | 4,875,000                 | 4,937,621.04         | 0.27                         |
| <b>Health care equipment &amp; supplies</b>   |          |                           | <b>5,756,205.86</b>  | <b>0.32</b>                  |
| SARTORIUS FINANCE BV 4.25% 14-09-26           | EUR      | 800,000                   | 827,871.73           | 0.05                         |

## Balance sheet items

| Name of securities by industry sector (*)               | Currency | Quantity<br>or<br>Nominal | Current value         | %<br>Assets<br>net<br>assets |
|---------------------------------------------------------|----------|---------------------------|-----------------------|------------------------------|
| STRYKER 3.375% 11-12-28                                 | EUR      | 1,566,000                 | 1,601,425.60          | 0.09                         |
| WERFENLIFE 4.625% 06-06-28                              | EUR      | 3,100,000                 | 3,326,908.53          | 0.18                         |
| <b>Electronic equipment &amp; instruments</b>           |          |                           | <b>5,051,198.81</b>   | <b>0.28</b>                  |
| IBERDROLA INTL BV E3R+1.55% 15-02-37                    | EUR      | 5,000,000                 | 5,051,198.81          | 0.28                         |
| <b>Real estate management &amp; development</b>         |          |                           | <b>15,457,390.68</b>  | <b>0.86</b>                  |
| AURIUM CLO VI DAC E3R+3.3% 22-05-34                     | EUR      | 200,000                   | 204,072.14            | 0.01                         |
| CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31 | USD      | 1,500,000                 | 1,238,118.46          | 0.07                         |
| ESIC SUKUK 5.831% 14-02-29                              | USD      | 9,000,000                 | 9,017,071.22          | 0.50                         |
| PROVIDUS CLO IV DAC E3R+3.25% 20-04-34                  | EUR      | 4,000,000                 | 4,091,580.36          | 0.23                         |
| SVEAFSTIGHETER AB 4.75% 29-01-27                        | EUR      | 900,000                   | 906,548.50            | 0.05                         |
| <b>Real estate management &amp; development</b>         |          |                           | <b>5,733,188.88</b>   | <b>0.32</b>                  |
| SAMHALLSBYGGNADSBOLAGET I NORDEN AB 0.75% 14-11-28      | EUR      | 600,000                   | 423,778.60            | 0.02                         |
| SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 26-09-29     | EUR      | 5,200,000                 | 3,613,929.84          | 0.20                         |
| SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.375% 04-08-26     | EUR      | 1,500,000                 | 1,361,753.94          | 0.08                         |
| SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP         | EUR      | 100,000                   | 42,015.50             | 0.00                         |
| SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP         | EUR      | 700,000                   | 291,711.00            | 0.02                         |
| <b>Broadline retail</b>                                 |          |                           | <b>9,331,926.05</b>   | <b>0.52</b>                  |
| PROSUS NV 1.288% 13-07-29 EMTN                          | EUR      | 6,000,000                 | 5,469,270.33          | 0.30                         |
| PROSUS NV 1.539% 03-08-28 EMTN                          | EUR      | 4,100,000                 | 3,862,655.72          | 0.22                         |
| <b>Consumer staples distribution &amp; retail</b>       |          |                           | <b>5,612,592.99</b>   | <b>0.31</b>                  |
| AZELIS FINANCE NV 5.75% 15-03-28                        | EUR      | 5,340,000                 | 5,612,592.99          | 0.31                         |
| <b>Hotels, restaurants &amp; leisure</b>                |          |                           | <b>10,140,055.49</b>  | <b>0.57</b>                  |
| ACCOR 7.25% PERP                                        | EUR      | 1,200,000                 | 1,395,689.10          | 0.08                         |
| BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30            | EUR      | 720,000                   | 780,447.99            | 0.04                         |
| CARNIVAL 1.0% 28-10-29                                  | EUR      | 200,000                   | 177,761.12            | 0.01                         |
| FOOD SERVICE PROJECT SL 5.5% 21-01-27                   | EUR      | 3,160,000                 | 3,284,298.60          | 0.18                         |
| SAZKA GROUP AS 3.875% 15-02-27                          | EUR      | 4,434,000                 | 4,501,858.68          | 0.26                         |
| <b>Transportation infrastructure</b>                    |          |                           | <b>2,972,359.25</b>   | <b>0.17</b>                  |
| AUTOSTRADA PER L ITALIA 2.0% 04-12-28                   | EUR      | 1,844,000                 | 1,765,471.11          | 0.10                         |
| TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28              | USD      | 1,200,000                 | 1,206,888.14          | 0.07                         |
| <b>Software</b>                                         |          |                           | <b>8,035,599.55</b>   | <b>0.45</b>                  |
| KOSMOS ENERGY 7.5% 01-03-28                             | USD      | 1,451,000                 | 1,364,526.19          | 0.08                         |
| KOSMOS ENERGY 8.75% 01-10-31                            | USD      | 4,670,000                 | 4,358,070.36          | 0.24                         |
| TELEFON AB LM ERICSSON 5.375% 29-05-28                  | EUR      | 2,100,000                 | 2,313,003.00          | 0.13                         |
| <b>Machinery</b>                                        |          |                           | <b>3,813,306.71</b>   | <b>0.21</b>                  |
| FORTIVE 3.7% 15-08-29                                   | EUR      | 3,670,000                 | 3,813,306.71          | 0.21                         |
| <b>Capital markets</b>                                  |          |                           | <b>178,150,424.98</b> | <b>9.94</b>                  |
| 3I GROUP 4.875% 14-06-29                                | EUR      | 160,000                   | 175,358.88            | 0.01                         |
| AB CARVAL EURO CLO IC DAC E3R+6.0% 25-01-37             | EUR      | 3,400,000                 | 3,522,979.10          | 0.20                         |

## Balance sheet items

| Name of securities by industry sector (*)              | Currency | Quantity<br>or<br>Nominal | Current value       | %<br>Assets<br>net<br>assets |
|--------------------------------------------------------|----------|---------------------------|---------------------|------------------------------|
| ABN AMRO BK 4.375% 20-10-28                            | EUR      | 2,800,000                 | 2,963,519.23        | 0.17                         |
| ABN AMRO BK 4.375% PERP                                | EUR      | 3,500,000                 | 3,537,688.72        | 0.20                         |
| ABN AMRO BK 6.339% 18-09-27                            | USD      | 3,300,000                 | 3,318,460.45        | 0.19                         |
| AEGEA FINANCE SA RL 9.0% 20-01-31                      | USD      | 600,000                   | 614,390.15          | 0.03                         |
| AURIUM CLO V DAC E3R+3.5% 17-04-34                     | EUR      | 2,700,000                 | 2,778,798.06        | 0.16                         |
| BANCO NTANDER 5.75% 23-08-33                           | EUR      | 900,000                   | 977,001.35          | 0.05                         |
| BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29        | EUR      | 5,000,000                 | 5,054,504.11        | 0.28                         |
| BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30         | EUR      | 15,000,000                | 15,785,418.44       | 0.88                         |
| BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27       | EUR      | 4,000,000                 | 4,154,907.40        | 0.23                         |
| BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34         | EUR      | 1,800,000                 | 1,947,210.29        | 0.11                         |
| BK LC LUX FINCO1 SARL 5.25% 30-04-29                   | EUR      | 13,850,000                | 14,181,118.88       | 0.79                         |
| CARLYLE EURO CLO 20202 DAC E3R+4.25% 15-01-34          | EUR      | 2,000,000                 | 2,062,902.80        | 0.12                         |
| CARLYLE GLOBAL MKT EURO CLO 20152 E3R+3.7% 10-11-35    | EUR      | 2,700,000                 | 2,745,034.38        | 0.15                         |
| CESKA SPORITELNA AS 5.943% 29-06-27                    | EUR      | 1,500,000                 | 1,611,263.28        | 0.09                         |
| CRED SUIS SA AG LONDON BRANCH 0.25% 01-09-28           | EUR      | 3,200,000                 | 2,909,741.81        | 0.16                         |
| CRED SUIS SA NEW YORK BRANCH 5.0% 09-07-27             | USD      | 5,000,000                 | 4,970,365.90        | 0.28                         |
| EFG FINANCIAL INTERNANTIONAL 5.5% PERP                 | USD      | 300,000                   | 289,098.02          | 0.02                         |
| FAIR OAKS LOAN FUNDING V DAC E3R+1.48% 15-10-36        | EUR      | 17,000,000                | 17,235,194.06       | 0.96                         |
| FIDELITY GRAND HARBOUR CLO 20232 DAC E3R+4.1% 15-04-38 | EUR      | 4,800,000                 | 4,924,047.68        | 0.27                         |
| FINEBANK BANCA FINE 0.5% 21-10-27                      | EUR      | 180,000                   | 172,269.67          | 0.01                         |
| FINEBANK BANCA FINE 4.625% 23-02-29                    | EUR      | 2,295,000                 | 2,488,033.20        | 0.14                         |
| FINEBANK BANCA FINE 7.5% PERP                          | EUR      | 4,500,000                 | 4,920,092.03        | 0.27                         |
| GOLDSTORY SAS 6.75% 01-02-30                           | EUR      | 2,800,000                 | 3,010,827.98        | 0.17                         |
| INVESTEC 9.125% 06-03-33 EMTN                          | GBP      | 180,000                   | 251,227.14          | 0.01                         |
| JULIUS BAER GRUPPE AG 6.625% PERP                      | EUR      | 4,954,000                 | 5,201,050.19        | 0.29                         |
| MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27           | EUR      | 1,200,000                 | 1,257,724.68        | 0.07                         |
| OTP BANK 4.75% 12-06-28 EMTN                           | EUR      | 6,000,000                 | 6,307,068.49        | 0.35                         |
| OTP BANK 5.0% 31-01-29 EMTN                            | EUR      | 5,264,000                 | 5,698,805.68        | 0.32                         |
| OTP BANK 6.125% 05-10-27 EMTN                          | EUR      | 10,500,000                | 11,097,058.77       | 0.62                         |
| OTP BANK 7.35% 04-03-26 EMTN                           | EUR      | 1,463,000                 | 1,562,334.49        | 0.09                         |
| OTP BANK 7.5% 25-05-27 EMTN                            | USD      | 1,500,000                 | 1,504,992.76        | 0.08                         |
| OTP BANK 8.75% 15-05-33 EMTN                           | USD      | 2,529,000                 | 2,598,133.33        | 0.14                         |
| PERSHING SQUARE 1.375% 01-10-27                        | EUR      | 9,700,000                 | 9,138,089.63        | 0.51                         |
| PINNACLE BID 8.25% 11-10-28                            | EUR      | 8,500,000                 | 9,331,193.75        | 0.52                         |
| RAIFFEISEN BANK INTL AG 4.625% 21-08-29                | EUR      | 3,000,000                 | 3,156,843.49        | 0.18                         |
| RAIFFEISEN BANK INTL AG 6.0% 15-09-28                  | EUR      | 6,600,000                 | 7,183,487.47        | 0.40                         |
| REPSOL INTL FINANCE BV 2.5% PERP                       | EUR      | 500,000                   | 498,828.77          | 0.03                         |
| REPSOL INTL FINANCE BV 4.247% PERP                     | EUR      | 1,000,000                 | 1,019,216.19        | 0.06                         |
| TORO EUROPEAN CLO 6 DAC E3R+2.45% 12-01-32             | EUR      | 5,000,000                 | 5,079,853.00        | 0.28                         |
| TORO EUROPEAN CLO 6 DAC E3R+3.5% 12-01-32              | EUR      | 900,000                   | 914,291.28          | 0.05                         |
| <b>Building products</b>                               |          |                           | <b>1,057,389.79</b> | <b>0.06</b>                  |
| IMERYS 4.75% 29-11-29 EMTN                             | EUR      | 1,000,000                 | 1,057,389.79        | 0.06                         |

## Balance sheet items

| Name of securities by industry sector (*)           | Currency | Quantity<br>or<br>Nominal | Current value        | %<br>Assets<br>net<br>assets |
|-----------------------------------------------------|----------|---------------------------|----------------------|------------------------------|
| <b>Media</b>                                        |          |                           | <b>10,961,773.33</b> | <b>0.61</b>                  |
| INFORMA 3.0% 23-10-27 EMTN                          | EUR      | 10,870,000                | 10,961,773.33        | 0.61                         |
| <b>Metals &amp; mining</b>                          |          |                           | <b>1,256,422.38</b>  | <b>0.07</b>                  |
| CANACOL ENERGY 5.75% 24-11-28                       | USD      | 2,310,000                 | 1,256,422.38         | 0.07                         |
| <b>Oil, gas &amp; consumable fuels</b>              |          |                           | <b>98,056,825.54</b> | <b>5.47</b>                  |
| BP CAP MK 3.625% PERP                               | EUR      | 15,730,000                | 15,806,253.36        | 0.88                         |
| ENI 2.0% PERP                                       | EUR      | 18,662,000                | 18,215,349.32        | 1.01                         |
| ENI 2.625% PERP                                     | EUR      | 500,000                   | 508,478.89           | 0.03                         |
| ENI 2.75% PERP                                      | EUR      | 2,500,000                 | 2,374,040.41         | 0.13                         |
| ENI 3.375% PERP                                     | EUR      | 2,300,000                 | 2,252,981.54         | 0.13                         |
| ENQUEST 11.625% 01-11-27                            | USD      | 500,000                   | 493,463.51           | 0.03                         |
| GEOPARK 5.5% 17-01-27                               | USD      | 400,000                   | 381,519.39           | 0.02                         |
| GOLAR LNG 7.0% 20-10-25                             | USD      | 9,500,000                 | 9,399,023.51         | 0.52                         |
| GUNVOR GROUP 6.25% 30-09-26                         | USD      | 2,250,000                 | 2,171,764.87         | 0.12                         |
| KCA DEUTAG UK FINANCE 9.875% 01-12-25               | USD      | 4,000,000                 | 3,904,829.66         | 0.22                         |
| MEDCO MAPLE TREE PTE 8.96% 27-04-29                 | USD      | 3,830,000                 | 3,950,384.35         | 0.22                         |
| NORWEGIAN ENERGY COMPANY AS 9.5% 02-07-29           | USD      | 5,100,000                 | 5,192,685.98         | 0.29                         |
| ODFJELL DRILLING 9.25% 31-05-28                     | USD      | 7,417,730.43              | 7,627,039.85         | 0.43                         |
| PARATUS ENERGY SERVICES 9.0% 15-07-26               | USD      | 2,131,587                 | 2,056,798.35         | 0.11                         |
| PARATUS ENERGY SERVICES 9.0% 15-07-26               | USD      | 602,335                   | 580,547.99           | 0.03                         |
| PARATUS ENERGY SERVICES 9.5% 27-06-29               | USD      | 1,300,000                 | 1,229,109.93         | 0.07                         |
| SEADRILL NEW FINANCE 8.375% 01-08-30                | USD      | 300,000                   | 305,883.67           | 0.02                         |
| TALOS PRODUCTION 9.0% 01-02-29                      | USD      | 1,275,000                 | 1,311,076.77         | 0.07                         |
| TOTALENERGIES SE 1.625% PERP                        | EUR      | 12,500,000                | 11,950,977.80        | 0.67                         |
| TOTALENERGIES SE FR 2.0% PERP                       | EUR      | 1,600,000                 | 1,568,706.19         | 0.09                         |
| VAR ENERGI A 5.5% 04-05-29                          | EUR      | 1,895,000                 | 2,109,015.85         | 0.12                         |
| VAR ENERGI A 7.5% 15-01-28                          | USD      | 633,000                   | 666,622.46           | 0.04                         |
| VAR ENERGI A 7.862% 15-11-83                        | EUR      | 3,407,000                 | 4,000,271.89         | 0.22                         |
| <b>Chemicals</b>                                    |          |                           | <b>16,110,456.83</b> | <b>0.90</b>                  |
| ARKEMA 4.8% PERP EMTN                               | EUR      | 5,800,000                 | 6,203,668.08         | 0.35                         |
| SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28           | USD      | 5,300,000                 | 4,653,012.72         | 0.26                         |
| SOLVAY 3.875% 03-04-28                              | EUR      | 5,000,000                 | 5,253,776.03         | 0.29                         |
| <b>Domestic goods</b>                               |          |                           | <b>196,939.14</b>    | <b>0.01</b>                  |
| STANDARD INDUSTRIES 2.25% 21-11-26                  | EUR      | 200,000                   | 196,939.14           | 0.01                         |
| <b>Pharmaceuticals</b>                              |          |                           | <b>4,035,623.04</b>  | <b>0.23</b>                  |
| MERCK KGAA 3.875% 27-08-54                          | EUR      | 3,800,000                 | 3,848,461.71         | 0.22                         |
| TEVA PHAR FIN 1.625% 15-10-28                       | EUR      | 200,000                   | 187,161.33           | 0.01                         |
| <b>Semiconductors &amp; semiconductor equipment</b> |          |                           | <b>3,638,884.14</b>  | <b>0.20</b>                  |
| SIGNAL HARMONIC CLO I DESIGNATED E3R+6.5% 15-07-36  | EUR      | 3,500,000                 | 3,638,884.14         | 0.20                         |

## Balance sheet items

| Name of securities by industry sector (*)                   | Currency | Quantity or Nominal | Current value         | % Assets net assets |
|-------------------------------------------------------------|----------|---------------------|-----------------------|---------------------|
| <b>Utilities</b>                                            |          |                     | <b>6,057,273.61</b>   | <b>0.34</b>         |
| A2A EX AEM 5.0% PERP                                        | EUR      | 3,200,000           | 3,359,028.60          | 0.19                |
| IBERDROLA FINANZAS SAU 2.625% 30-03-28                      | EUR      | 2,500,000           | 2,508,192.98          | 0.14                |
| POSTE ITALIANE 2.625% PERP                                  | EUR      | 200,000             | 190,052.03            | 0.01                |
| <b>Commercial services &amp; supplies</b>                   |          |                     | <b>32,676,955.82</b>  | <b>1.82</b>         |
| CLARINDA PARK CLO DAC E3R+3.3% 22-02-34                     | EUR      | 1,650,000           | 1,682,501.54          | 0.09                |
| CLARINDA PARK CLO DAC E3R+5.57% 22-02-34                    | EUR      | 2,700,000           | 2,779,777.79          | 0.16                |
| FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29                 | EUR      | 1,950,000           | 2,118,049.66          | 0.12                |
| HARVEST CLO XXX DESIGNATED ACTIVITY E3R+5.2% 27-07-36       | EUR      | 3,450,000           | 3,595,814.63          | 0.20                |
| HARVEST CLO XXX DESIGNATED ACTIVITY E3R+7.5% 27-07-36       | EUR      | 2,400,000           | 2,491,345.12          | 0.14                |
| RINO MASTROTTO GROUP E3R+4.75% 31-07-31                     | EUR      | 3,080,000           | 3,096,562.19          | 0.17                |
| SOUND POINT EURO CLO X FUNDING DAC E3R+4.0% 20-04-38        | EUR      | 3,000,000           | 3,090,748.67          | 0.17                |
| VIRGIN MONEY UK 11.0% 31-12-99                              | GBP      | 1,000,000           | 1,386,500.83          | 0.08                |
| VIRGIN MONEY UK 8.25% PERP                                  | GBP      | 6,000,000           | 7,526,472.11          | 0.42                |
| WILTON PARK CLO DESIGNATED ACTIVITY COMP E3R+7.56% 25-11-36 | EUR      | 4,800,000           | 4,909,183.28          | 0.27                |
| <b>Professional services</b>                                |          |                     | <b>6,145,715.33</b>   | <b>0.34</b>         |
| CAMPOSOL 6.0% 03-02-27                                      | USD      | 400,000             | 376,080.47            | 0.02                |
| RANDSTAD NV 3.61% 12-03-29                                  | EUR      | 5,500,000           | 5,769,634.86          | 0.32                |
| <b>Diversified consumer services</b>                        |          |                     | <b>19,594,679.00</b>  | <b>1.09</b>         |
| AYVENS 3.875% 16-07-29                                      | EUR      | 10,000,000          | 10,422,341.10         | 0.58                |
| AYVENS 3.875% 22-02-27                                      | EUR      | 2,000,000           | 2,101,692.57          | 0.12                |
| BOELS TOPHOLDING BV 6.25% 15-02-29                          | EUR      | 1,400,000           | 1,502,372.67          | 0.08                |
| LEASYS 3.875% 01-03-28 EMTN                                 | EUR      | 1,400,000           | 1,467,646.08          | 0.08                |
| LEASYS 3.875% 12-10-27 EMTN                                 | EUR      | 4,000,000           | 4,100,626.58          | 0.23                |
| <b>Diversified telecommunication services</b>               |          |                     | <b>6,351,172.30</b>   | <b>0.35</b>         |
| CELLNEX TELECOM 1.0% 20-04-27                               | EUR      | 6,000,000           | 5,799,500.96          | 0.32                |
| ORANGE 5.375% PERP EMTN                                     | EUR      | 500,000             | 551,671.34            | 0.03                |
| <b>Wireless telecommunication services</b>                  |          |                     | <b>452,122.65</b>     | <b>0.03</b>         |
| PT TOWER BERSAMA INFRASTRUCTURE TBK 2.8% 02-05-27           | USD      | 200,000             | 183,812.54            | 0.01                |
| TUI CRUISES 6.5% 15-05-26                                   | EUR      | 1,400,000           | 268,310.11            | 0.02                |
| <b>Diversified financial services</b>                       |          |                     | <b>407,196,828.80</b> | <b>22.72</b>        |
| AMBER FIN 6.625% 15-07-29                                   | EUR      | 2,700,000           | 2,945,032.13          | 0.16                |
| ARBOUR CLO XII DAC E3R+7.39% 15-01-38                       | EUR      | 5,200,000           | 5,415,571.08          | 0.30                |
| ASTON MARTIN CAPITAL 10.375% 31-03-29                       | GBP      | 500,000             | 607,370.62            | 0.03                |
| ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27                     | EUR      | 20,000,000          | 20,146,675.00         | 1.12                |
| AURIUM CLO II DAC E3R+0.93% 22-06-34                        | EUR      | 10,000,000          | 9,995,587.39          | 0.56                |
| AURIUM CLO IX DAC E3R+0.95% 28-10-34                        | EUR      | 9,800,000           | 9,863,274.35          | 0.55                |
| AVOCA CLO XXIX DAC E3R+1.48% 15-04-37                       | EUR      | 5,000,000           | 5,067,875.67          | 0.28                |
| AVOCA CLO XXIX DAC E3R+3.9% 15-04-37                        | EUR      | 1,500,000           | 1,534,586.27          | 0.09                |
| BAIN CAPITAL EURO CLO 20201 DAC E3R+4.25% 24-01-33          | EUR      | 3,200,000           | 3,306,069.67          | 0.18                |

## Balance sheet items

| Name of securities by industry sector (*)                 | Currency | Quantity<br>or<br>Nominal | Current value | %<br>Assets<br>net<br>assets |
|-----------------------------------------------------------|----------|---------------------------|---------------|------------------------------|
| Banca Ifis 5.5% 27-02-29 EMTN                             | EUR      | 2,880,000                 | 3,175,603.12  | 0.18                         |
| Banca Ifis 6.875% 13-09-28                                | EUR      | 2,900,000                 | 3,258,834.08  | 0.18                         |
| BANCA TRANSILVANIA 8.875% 27-04-27                        | EUR      | 4,200,000                 | 4,705,494.45  | 0.26                         |
| BANCO DE CREDITO SOCIAL 7.5% 14-09-29                     | EUR      | 3,500,000                 | 4,088,326.27  | 0.23                         |
| BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP           | USD      | 10,500,000                | 9,796,405.92  | 0.55                         |
| BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP           | USD      | 1,700,000                 | 1,681,006.68  | 0.09                         |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 14-02-28   | EUR      | 3,500,000                 | 3,723,118.98  | 0.21                         |
| BANQUE INTLE A LUXEMBOURG E3R+1.0% 24-05-27               | EUR      | 15,000,000                | 15,171,356.25 | 0.85                         |
| BAWAG GROUP 7.25% PERP                                    | EUR      | 3,800,000                 | 4,008,523.32  | 0.22                         |
| BLACKROCK EUROPEAN CLO XI DAC E3R+3.0% 17-07-34           | EUR      | 2,000,000                 | 2,038,908.87  | 0.11                         |
| BMW INTL INVESTMENT 3.0% 27-08-27                         | EUR      | 5,000,000                 | 5,080,463.70  | 0.28                         |
| BMW US LLC 3.0% 02-11-27 EMTN                             | EUR      | 1,200,000                 | 1,214,461.07  | 0.07                         |
| BRENNTAG FINANCE BV 3.75% 24-04-28                        | EUR      | 5,000,000                 | 5,240,354.45  | 0.29                         |
| BRIDGEPOINT CLO VIDESIGNATED ACTIVITY E3R+1.49% 14-11-36  | EUR      | 10,000,000                | 10,135,301.67 | 0.57                         |
| CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 18-07-27           | EUR      | 6,100,000                 | 6,171,843.77  | 0.34                         |
| CAIRN CLO XVII DAC E3R+3.6% 18-10-36                      | EUR      | 3,500,000                 | 3,571,266.49  | 0.20                         |
| CAIRN CLO XVII DAC E3R+5.3% 18-10-36                      | EUR      | 2,000,000                 | 2,055,446.93  | 0.11                         |
| CAIRN CLO XVII DAC E3R+7.46% 18-10-36                     | EUR      | 2,000,000                 | 2,062,634.73  | 0.12                         |
| CAPITAL FOUR CLO VII DAC E3R+1.5% 25-04-37                | EUR      | 10,000,000                | 10,124,988.22 | 0.56                         |
| CARLYLE EURO CLO 20213 DAC E3R+1.7% 15-02-36              | EUR      | 2,300,000                 | 2,311,013.15  | 0.13                         |
| CARLYLE EURO CLO 20213 DAC E3R+3.5% 15-02-36              | EUR      | 1,500,000                 | 1,521,750.04  | 0.08                         |
| CASTLE UK FIN 7.0% 15-05-29                               | GBP      | 5,300,000                 | 6,308,611.12  | 0.35                         |
| CLONMORE PARK CLO DAC E3R+1.5% 21-08-35                   | EUR      | 20,000,000                | 20,132,226.56 | 1.12                         |
| CVC CORDATUS LOAN FUND XXII DAC E3R+5.93% 22-09-34        | EUR      | 2,000,000                 | 2,060,460.03  | 0.11                         |
| DSV FINANCE BV 3.125% 06-11-28                            | EUR      | 5,200,000                 | 5,283,645.92  | 0.29                         |
| DUOMO BID E3R+4.125% 15-07-31                             | EUR      | 1,250,000                 | 1,282,063.89  | 0.07                         |
| EC FINANCE 3.0% 15-10-26                                  | EUR      | 400,000                   | 384,166.00    | 0.02                         |
| ENEL FINANCE INTL NV 3.375% 23-07-28                      | EUR      | 1,800,000                 | 1,859,200.89  | 0.10                         |
| FIDELITY GRAND HARBOUR CLO 20221 DESIGN E3R+1.5% 15-04-37 | EUR      | 15,000,000                | 15,226,726.33 | 0.85                         |
| GOLUB CAPITAL BDC 2.05% 15-02-27                          | USD      | 300,000                   | 271,411.32    | 0.02                         |
| GOLUB CAPITAL BDC 6.0% 15-07-29                           | USD      | 850,000                   | 843,115.72    | 0.05                         |
| HALEON UK CAPITAL 2.875% 18-09-28                         | EUR      | 8,250,000                 | 8,337,557.93  | 0.47                         |
| HARVEST CLO XXXI DAC E3R+5.6% 15-10-36                    | EUR      | 3,355,000                 | 3,489,767.00  | 0.19                         |
| INVESCO EURO CLO E3R+0.94% 15-07-34                       | EUR      | 10,200,000                | 10,305,757.11 | 0.57                         |
| INVESCO EURO CLO E3R+6.4% 15-07-36                        | EUR      | 2,000,000                 | 2,074,271.36  | 0.12                         |
| INVESCO EURO CLO E3R+7.81% 15-07-36                       | EUR      | 4,000,000                 | 4,164,193.24  | 0.23                         |
| IWG US FINANCE 6.5% 28-06-30                              | EUR      | 5,819,000                 | 6,422,212.29  | 0.36                         |
| KEPLER E3R+5.75% 15-05-29                                 | EUR      | 1,700,000                 | 1,719,667.04  | 0.10                         |
| LIBERTY COSTA RICA SENIOR SECURED FINANC 10.875% 15-01-31 | USD      | 300,000                   | 325,143.78    | 0.02                         |
| MERCEDESSENZ INTL FINANCE BV 3.25% 15-09-27               | EUR      | 3,600,000                 | 3,674,590.27  | 0.21                         |
| NASSAU EURO CLO II DAC E3R+6.4% 25-04-36                  | EUR      | 2,000,000                 | 2,046,587.60  | 0.11                         |
| NASSAU EURO CLO II DAC E3R+7.95% 25-04-36                 | EUR      | 4,200,000                 | 4,330,679.17  | 0.24                         |
| NASSAU EURO CLO III DAC E3R+4.25% 15-07-37                | EUR      | 2,500,000                 | 2,591,074.75  | 0.14                         |

## Balance sheet items

| Name of securities by industry sector (*)                  | Currency | Quantity or Nominal | Current value        | % Assets net assets |
|------------------------------------------------------------|----------|---------------------|----------------------|---------------------|
| NASSAU EURO CLO III DAC E3R+6.1% 15-07-37                  | EUR      | 2,000,000           | 2,089,274.61         | 0.12                |
| NASSAU EURO CLO III DAC E3R+7.46% 15-07-37                 | EUR      | 3,000,000           | 3,128,524.60         | 0.17                |
| OCP CLO E3R+1.48% 20-04-38                                 | EUR      | 10,000,000          | 10,364,889.67        | 0.58                |
| PALMER SQUARE EUROP LOAN FDG 20232 DAC E3R+1.9% 15-01-33   | EUR      | 3,700,000           | 3,760,984.06         | 0.21                |
| PALMER SQUARE EUROP LOAN FDG 20232 DAC E3R+2.25% 15-01-33  | EUR      | 6,000,000           | 6,110,286.33         | 0.34                |
| PENTA CLO 15 DAC E3R+5.7% 15-01-37                         | EUR      | 4,000,000           | 4,146,188.04         | 0.23                |
| PENTA CLO 15 DAC E3R+8.05% 15-01-37                        | EUR      | 4,300,000           | 4,512,292.00         | 0.25                |
| Piraeus Financial Holdings Societe Anony 7.25% 17-04-34    | EUR      | 2,700,000           | 3,138,554.16         | 0.18                |
| PROVIDUS CLO E3R+5.25% 18-07-36                            | EUR      | 5,400,000           | 5,624,169.24         | 0.31                |
| PROVIDUS CLO E3R+7.63% 18-07-36                            | EUR      | 6,100,000           | 6,444,038.03         | 0.36                |
| REDE DOR FINANCE SARL 4.95% 17-01-28                       | USD      | 4,000,000           | 3,777,276.68         | 0.21                |
| RRE 17 LOAN MANAGEMENT DAC E3R+1.48% 15-04-39              | EUR      | 20,000,000          | 20,260,778.89        | 1.13                |
| SONA FIOS CLO I DAC E3R+5.9% 15-07-36                      | EUR      | 5,910,000           | 6,130,470.58         | 0.34                |
| STEDIN HOLDING NV 1.5% PERP                                | EUR      | 16,200,000          | 15,706,866.45        | 0.88                |
| TIKEHAU CAPITAL 1.625% 31-03-29                            | EUR      | 1,000,000           | 940,281.71           | 0.05                |
| TIKEHAU CLO VIII DAC E3R+8.4% 25-10-34                     | EUR      | 5,000,000           | 5,123,760.44         | 0.29                |
| TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-07-29        | EUR      | 3,600,000           | 3,679,194.58         | 0.21                |
| TRANSOCEAN AQUILA 8.0% 30-09-28                            | USD      | 1,150,000           | 1,052,227.61         | 0.06                |
| TRINITAS EURO CLO I DAC E3R+4.4% 15-04-37                  | EUR      | 6,600,000           | 6,791,171.86         | 0.38                |
| VIA OUTLETS BV 1.75% 15-11-28                              | EUR      | 1,906,000           | 1,808,830.81         | 0.10                |
| WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP                  | EUR      | 30,000,000          | 29,454,494.79        | 1.68                |
| <b>IT services</b>                                         |          |                     | <b>3,139,146.16</b>  | <b>0.18</b>         |
| THALES SERVICES SAS 4.125% 18-10-28                        | EUR      | 3,000,000           | 3,139,146.16         | 0.18                |
| <b>Mortgage REITs</b>                                      |          |                     | <b>49,453,882.62</b> | <b>2.76</b>         |
| ARES EUROPEAN CLO E3R+1.47% 15-04-37                       | EUR      | 14,000,000          | 14,203,411.91        | 0.79                |
| ARES EUROPEAN CLO XVII DAC E3R+5.2% 15-07-37               | EUR      | 4,800,000           | 4,996,866.77         | 0.28                |
| ARES EUROPEAN CLO XVII DAC E3R+7.91% 15-07-37              | EUR      | 6,000,000           | 6,307,798.40         | 0.35                |
| CAIRN CLO XVI DESIGNATED ACTIVITY E3R+2.9% 15-01-37        | EUR      | 3,000,000           | 3,087,119.10         | 0.17                |
| CAIRN CLO XVI DESIGNATED ACTIVITY E3R+3.85% 15-01-37       | EUR      | 4,800,000           | 4,977,711.41         | 0.28                |
| CAIRN CLO XVI DESIGNATED ACTIVITY E3R+5.2% 15-01-37        | EUR      | 4,800,000           | 5,015,860.85         | 0.28                |
| CARLYLE EURO CLO 20171 DAC E3R+1.7% 15-07-34               | EUR      | 3,500,000           | 3,549,719.37         | 0.20                |
| CARLYLE EURO CLO 20171 DAC E3R+3.45% 15-07-34              | EUR      | 1,850,000           | 1,905,721.30         | 0.11                |
| NYKREDIT 3.875% 05-07-27 EMTN                              | EUR      | 5,000,000           | 5,204,734.59         | 0.29                |
| SOUND POINT EURO CLO V FUNDING DAC E3R+3.3% 25-07-35       | EUR      | 200,000             | 204,938.92           | 0.01                |
| <b>Real estate investment trusts (REITs)</b>               |          |                     | <b>6,801,202.56</b>  | <b>0.38</b>         |
| PALMER SQUARE EUROPEAN CLO 20232 DAC E3R+7.65% 15-10-36    | EUR      | 6,500,000           | 6,801,202.56         | 0.38                |
| <b>Equity real estate investment trusts (REITs)</b>        |          |                     | <b>6,037,716.45</b>  | <b>0.34</b>         |
| BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26              | EUR      | 2,000,000           | 1,930,110.27         | 0.11                |
| TRINITAS EURO CLO V DESIGNATED ACTIVITY E3R+5.15% 25-10-37 | EUR      | 4,000,000           | 4,107,606.18         | 0.23                |
| <b>Health care providers &amp; services</b>                |          |                     | <b>2,513,059.52</b>  | <b>0.14</b>         |
| CLARIANE 2.25% 15-10-28                                    | EUR      | 3,000,000           | 2,513,059.52         | 0.14                |



## Balance sheet items

| Name of securities by industry sector (*)              | Currency | Quantity or Nominal | Current value           | % Assets net assets |
|--------------------------------------------------------|----------|---------------------|-------------------------|---------------------|
| <b>Textiles, apparel &amp; luxury goods</b>            |          |                     | <b>3,607,564.83</b>     | <b>0.20</b>         |
| KERING 3.625% 05-09-27 EMTN                            | EUR      | 3,500,000           | 3,607,564.83            | 0.20                |
| <b>Ground transportation &amp; rail transportation</b> |          |                     | <b>4,060,751.51</b>     | <b>0.23</b>         |
| DAIMLER TRUCK INTL FINANCE BV 3.125% 23-03-28          | EUR      | 4,000,000           | 4,060,751.51            | 0.23                |
| <b>Total</b>                                           |          |                     | <b>1,704,652,180.28</b> | <b>95.11</b>        |

(\*) 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/GBP/20250124  | -                                    | -47,588.65           | EUR                     | 16,574,956.10         | GBP                      | -16,622,544.75         |
| A/EUR/USD/20250124  | -                                    | -1,615,369.65        | EUR                     | 136,083,132.52        | USD                      | -137,698,502.17        |
| <b>Total</b>        | <b>-</b>                             | <b>-1,662,958.30</b> |                         | <b>152,658,088.62</b> |                          | <b>-154,321,046.92</b> |

(\*) 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 | 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 | 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 – forex

| Type of commitment   | Quantity or Nominal | 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.          |                     | -                                    | -           | -                      |
| <b>Total</b>         |                     | -                                    | -           | -                      |

(\*) 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 | 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.          |                     | -                                    | -           | -                      |
| <b>Total</b>         |                     | -                                    | -           | -                      |

(\*) 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 | 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 or forward currency transactions used to hedge a class of units

This section does not apply to the UCI under review.

## Summary

|                                                          | Current value shown in<br>balance sheet |
|----------------------------------------------------------|-----------------------------------------|
| Total eligible assets and liabilities (excluding FFIs)   | 1,704,652,180.28                        |
| FFIs (excluding FFIs used to hedge units issued):        |                                         |
| Total forward currency transactions                      | -1,662,958.30                           |
| Total forward financial instruments – equities           | -                                       |
| Total forward financial instruments – interest rates     | -                                       |
| Total forward financial instruments – forex              | -                                       |
| Total forward financial instruments – credit             | -                                       |
| Total forward financial instruments – other exposures    | -                                       |
| Forward financial instruments used to hedge units issued | -                                       |
| Other assets (+)                                         | 91,820,638.07                           |
| Other liabilities (-)                                    | -2,502,612.50                           |
| Financing liabilities (-)                                | -                                       |
| <b>Total = net assets</b>                                | <b>1,792,307,247.55</b>                 |

| Unit name                              | Unit currency | Number of units | Net asset value |
|----------------------------------------|---------------|-----------------|-----------------|
| CARMIGNAC CREDIT 2027 A EUR Acc units  | EUR           | 12,314,810.504  | 123.00          |
| CARMIGNAC CREDIT 2027 A EUR Ydis units | EUR           | 576,452.205     | 118.69          |
| CARMIGNAC CREDIT 2027 E EUR Acc units  | EUR           | 16,154.904      | 122.08          |
| CARMIGNAC CREDIT 2027 E EUR Ydis units | EUR           | 1,462.420       | 118.44          |
| CARMIGNAC CREDIT 2027 F EUR Acc units  | EUR           | 1,296,384.368   | 124.23          |
| CARMIGNAC CREDIT 2027 F EUR Ydis units | EUR           | 385,439.443     | 119.03          |
| CARMIGNAC CREDIT 2027 Z EUR Acc units  | EUR           | 200.000         | 100.03          |

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