SEMI-ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC CREDIT 2029

(For the period ended 30 June 2025)

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

CARMIGNAC CREDIT 2029 SEMI-ANNUAL REPORT AT 30/06/2025

Main features of the fund

Allocation of distributable income

Unit(s)	Distribution of net income	Allocation of net realised capital gains or losses
A EUR Acc units	Accumulation	Accumulation
A EUR Ydis units	Distributed and/or carried forward on the decision of the management company	Accumulated and/or distributed and/or carried forward on the decision of the management company
AW EUR Acc units	Accumulation	Accumulation
AW EUR Ydis units	Distributed and/or carried forward on the decision of the management company	Accumulated and/or distributed and/or carried forward on the decision of the management company
F EUR Acc unit class	Accumulation	Accumulation
F EUR Ydis units	Distributed and/or carried forward on the decision of the management company	Accumulated and/or distributed and/or carried forward on the decision of the management company
FW EUR Acc units	Accumulation	Accumulation
FW EUR Ydis units	Distributed and/or carried forward on the decision of the management company	Accumulated and/or distributed and/or carried forward on the decision of the management company
Z EUR Acc units	Accumulation	Accumulation

STATEMENT OF NET ASSETS OF CARMIGNAC CREDIT 2029 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	1,311,850,914.21
b) Cash at banks	59,496,671.96
c) Other assets held by the fund	12,025,733.09
d) Total assets held by the fund (a + b + c)	1,383,373,319.26
e) Liabilities	-66,926,457.77
f) Net asset value (d+e = net assets of the fund)	1,316,446,861.49

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

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC CREDIT 2029

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
A EUR Acc in EUR	C	1,013,620,960.13	8,707,703.802	116.40
A EUR Ydis in EUR	C/D/R	72,895,944.05	644,716.506	113.06
AW EUR Acc in EUR	C	3,080,480.46	26,501.642	116.23
AW EUR Ydis in EUR	C/D/R	1,911,458.01	16,842.929	113.48
F EUR Acc in EUR	C	153,184,924.81	1,285,642.965	119.15
F EUR Ydis in EUR	C/D/R	47,638,888.96	417,991.594	113.97
FW EUR Acc in EUR	C	10,714,854.44	91,445.870	117.17
FW EUR Ydis in EUR	C/D/R	2,875,886.59	25,246.969	113.91
Z EUR Acc in EUR	C	10,523,464.04	102,048.612	103.12

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC CREDIT 2029

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.	77.75	73.98
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.	-	-
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	21.91	20.85
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 2029 BY CURRENCY

Holding	Currency	Amount (in EUR)	Percentage of net assets (*)	Percentage of total assets (**)
Euro	EUR	1,140,074,173.80	86.60	82.41
US dollar	USD	149,489,919.06	11.36	10.81
Pound sterling	GBP	22,286,821.35	1.69	1.61
TOTAL		**1,311,850,914.21**	**99.65**	**94.83**

(*) 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 2029 BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets (*)	Percentage of total assets (**)
IRELAND	19.05	18.13
FRANCE	12.10	11.51
ITALY	10.08	9.59
NETHERLANDS	7.06	6.71
UNITED KINGDOM	6.88	6.55
SPAIN	4.80	4.56
HUNGARY	3.79	3.60
UNITED STATES	3.56	3.39
AUSTRIA	3.30	3.14
NORWAY	2.84	2.70
LUXEMBOURG	2.69	2.56
PORTUGAL	2.65	2.52
GREECE	2.20	2.10
SWEDEN	2.20	2.09
FINLAND	1.77	1.69
BELGIUM	1.54	1.46
CAYMAN ISLANDS	1.26	1.20
SWITZERLAND	1.15	1.09
TURKEY	1.04	0.99
BERMUDA	1.04	0.99
GERMANY	1.01	0.96
GUERNSEY	0.93	0.88
POLAND	0.93	0.88
CZECH REPUBLIC	0.83	0.79
MEXICO	0.75	0.71
CANADA	0.71	0.68
JERSEY	0.61	0.58

BREAKDOWN OF ASSETS UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2029 BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets (*)	Percentage of total assets (**)
ROMANIA	0.56	0.54
CHILE	0.55	0.53
BRITISH VIRGIN ISLANDS	0.49	0.46
AUSTRALIA	0.41	0.39
UNITED ARAB EMIRATES	0.33	0.31
SINGAPORE	0.11	0.10
TOGO	0.10	0.10
SLOVENIA	0.10	0.10
SLOVAKIA	0.07	0.07
BRAZIL	0.06	0.06
MAURITIUS	0.04	0.04
CÔTE D'IVOIRE	0.04	0.04
DENMARK	0.02	0.02
TOTAL	**99.65**	**94.83**

(*) 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 2029 BY TYPE

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

(*) See f) of statement of net assets

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

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR FOR CARMIGNAC CREDIT 2029

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. 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.	557,744,433.98	149,355,641.82
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	158,075,426.49	48,973,082.01
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 2029

	Units	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
30/04/2025	A EUR Ydis	3.00	-	3.00
30/04/2025	AW EUR Ydis	2.70	-	2.70
30/04/2025	F EUR Ydis	3.50	-	3.50
30/04/2025	FW EUR Ydis	3.20	-	3.20
Dividends payable				
	A EUR Ydis			
	AW EUR Ydis			
	F EUR Ydis			
	FW EUR Ydis			

INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC CREDIT 2029

	30/06/2025
A EUR Acc units	
Variable management fee provisions	841,642.24
Percentage of variable management fees provisions	0.10
Variable management fees paid to the fund	19,953.35
Percentage of variable management fees paid to the fund	-
A EUR Ydis units	
Variable management fee provisions	77,400.33
Percentage of variable management fees provisions	0.13
Variable management fees paid to the fund	815.14
Percentage of variable management fees paid to the fund	-
AW EUR Acc units	
Variable management fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-
AW EUR Ydis units	
Variable management fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-
F EUR Acc unit class	
Variable management fee provisions	133,928.04
Percentage of variable management fees provisions	0.11
Variable management fees paid to the fund	1,545.99
Percentage of variable management fees paid to the fund	-
F EUR Ydis units	
Variable management fee provisions	57,319.80
Percentage of variable management fees provisions	0.16
Variable management fees paid to the fund	495.98
Percentage of variable management fees paid to the fund	-

"The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the period under review."

	30/06/2025
FW EUR Acc units	
Variable management fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-
FW EUR Ydis units	
Variable management fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-
Z EUR Acc units	
Variable management fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-

"The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the period under review."

CARMIGNAC CREDIT 2029 SEMI-ANNUAL REPORT AT 30/06/2025

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 2029 AT 30/06/2025

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
BONDS CONVERTIBLE INTO EQUITIES			**6,317,923.04**	**0.48**
Convertible bonds traded on a regulated or similar market			**6,317,923.04**	**0.48**
Banks			**6,317,923.04**	**0.48**
BQ POSTAL 3.0% PERP	EUR	7,000,000	6,317,923.04	0.48
BONDS AND SIMILAR SECURITIES			**1,305,532,991.17**	**99.17**
Bonds and similar securities traded on a regulated or similar market			**1,305,532,991.17**	**99.17**
Insurance			**13,085,624.80**	**0.99**
ASS GENERALI 4.083% 16-07-35	EUR	4,000,000	4,100,759.40	0.31
ATHORA 5.875% 10-09-34	EUR	3,450,000	3,789,386.42	0.29
INTESA VITA 4.217% 05-03-35	EUR	5,140,000	5,195,478.98	0.39
Automobiles			**658,889.23**	**0.05**
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	760,000	658,889.23	0.05
Banks			**389,736,381.00**	**29.60**
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	USD	625,000	538,753.36	0.04
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	600,000	643,176.78	0.05
ALPHA SERVICES AND 6.0% 13-09-34	EUR	3,405,000	3,800,065.13	0.29
ALPHA SERVICES AND 7.5% PERP	EUR	4,500,000	4,883,371.63	0.37
BANCA SELLA 4.875% 18-07-29	EUR	4,000,000	4,364,032.05	0.33
BANCO BPM 4.0% 01-01-36 EMTN	EUR	12,000,000	11,916,175.07	0.91
BANCO BPM 9.5% PERP	EUR	220,000	254,084.15	0.02
BANCO COMERCIAL PORTUGUES 3.125% 24-06-31	EUR	13,000,000	12,953,914.11	0.98
BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	EUR	10,000,000	10,353,892.47	0.79
BANCO DE BADELL 5.125% 27-06-34	EUR	1,500,000	1,574,958.08	0.12
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	2,700,000	2,436,530.43	0.19
BANKINTER 4.125% 08-08-35	EUR	2,000,000	2,031,011.51	0.15
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 8.2% 13-02-55	USD	1,500,000	1,320,617.34	0.10
BARCLAYS 4.506% 31-01-33	EUR	250,000	267,682.43	0.02
BARCLAYS 4.616% 26-03-37 EMTN	EUR	5,250,000	5,420,040.38	0.41
BARCLAYS 5.746% 31-07-32 EMTN	GBP	8,000,000	9,774,312.08	0.74
BBVA 4.0% 25-02-37	EUR	13,400,000	13,562,244.63	1.03
BELFIUS SANV 4.875% 11-06-35	EUR	600,000	630,779.88	0.05
BELFIUS SANV 6.125% PERP	EUR	12,000,000	12,255,025.11	0.93
BK IRELAND GROUP 4.75% 10-08-34	EUR	1,111,000	1,202,601.57	0.09
BK IRELAND GROUP 6.125% PERP	EUR	3,666,000	3,679,500.64	0.28

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
BNP PAR 3.945% 18-02-37 EMTN	EUR	14,600,000	14,758,819.00	1.12
BNP PAR 4.159% 28-08-34 EMTN	EUR	1,700,000	1,799,867.26	0.14
BNP PAR 4.1986% 16-07-35 EMTN	EUR	7,000,000	7,268,135.23	0.55
BNP PAR 7.375% PERP	EUR	200,000	221,476.31	0.02
BNP PAR 8.0% PERP	USD	300,000	277,998.47	0.02
BPCE 2.125% 13-10-46	EUR	5,000,000	4,466,242.12	0.34
BPCE 4.0% 20-01-34 EMTN	EUR	3,000,000	3,105,039.04	0.24
BPCE 4.25% 16-07-35 EMTN	EUR	3,400,000	3,535,150.70	0.27
BPER BANCA 3.625% 15-01-31	EUR	2,466,000	2,552,433.13	0.19
BQ POSTALE 3.5% 01-04-31 EMTN	EUR	4,900,000	4,972,455.90	0.38
CA 4.125% 18-03-35 EMTN	EUR	9,000,000	9,259,105.07	0.70
CA 5.5% 28-08-33 EMTN	EUR	800,000	888,720.77	0.07
CA 5.875% PERP EMTN	EUR	6,600,000	6,559,950.02	0.50
CA 6.5% PERP EMTN	EUR	1,300,000	1,372,377.08	0.10
CAIXABANK 4.375% 08-08-36 EMTN	EUR	4,500,000	4,788,045.31	0.36
CAIXABANK 6.25% PERP	EUR	11,600,000	11,995,009.32	0.91
CAIXABANK 7.5% PERP	EUR	600,000	669,084.23	0.05
CAIXABANK E3R+0.65% 26-06-29	EUR	5,000,000	5,007,155.83	0.38
CAIXA ECONOMICA MONTEPIO GERAL CEMG 3.5% 25-06-29	EUR	2,100,000	2,106,491.59	0.16
CRELAN 6.0% 28-02-30 EMTN	EUR	100,000	112,019.86	0.01
DE VOLKSBANK NV 4.125% 27-11-35	EUR	6,000,000	6,179,603.84	0.47
DNB BANK A 3.75% 02-07-35 EMTN	EUR	2,000,000	2,017,900.00	0.15
EFG EUROBANK 3.25% 12-03-30	EUR	3,090,000	3,112,008.84	0.24
EFG EUROBANK 4.25% 30-04-35	EUR	6,600,000	6,597,166.07	0.50
EFG EUROBANK 4.875% 30-04-31	EUR	1,600,000	1,713,599.01	0.13
EFG EUROBANK 6.25% 25-04-34	EUR	380,000	413,118.46	0.03
ERSTE GR BK 4.0% 15-01-35	EUR	12,500,000	12,886,136.99	0.98
ERSTE GR BK 7.0% PERP	EUR	3,600,000	3,865,600.92	0.29
HSBC 4.599% 22-03-35	EUR	667,000	700,721.52	0.05
IBERCAJA 4.125% 18-08-36	EUR	4,600,000	4,639,416.64	0.35
ING GROEP NV 3.0% 17-08-31	EUR	10,000,000	9,996,558.90	0.76
ING GROEP NV 4.25% 26-08-35	EUR	1,700,000	1,803,905.51	0.14
ING GROEP NV 8.0% PERP	USD	600,000	549,257.85	0.04
INTE AUTRE R PERP	EUR	2,200,000	2,259,807.00	0.17
JYSKE BANK DNK 5.125% 01-05-35	EUR	300,000	319,246.64	0.02
KBC GROUPE 4.75% 17-04-35 EMTN	EUR	400,000	422,554.16	0.03
KBC GROUPE 6.0% PERP	EUR	3,600,000	3,647,244.00	0.28
LLOYDS BANKING GROUP 4.0% 09-05-35	EUR	2,114,000	2,142,788.05	0.16
LLOYDS BANKING GROUP 4.375% 05-04-34	EUR	220,000	228,313.35	0.02
MBANK SPOLKA AKCYJNA 4.034% 27-09-30	EUR	2,800,000	2,917,823.19	0.22
MBANK SPOLKA AKCYJNA AUTRE R 25-09-35	EUR	1,000,000	1,008,531.95	0.08
MBH BANK 5.25% 29-01-30 EMTN	EUR	15,086,000	15,552,771.17	1.18
MONETA MONEY BANK 4.414% 11-09-30	EUR	2,700,000	2,868,395.93	0.22

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
NATIONWIDE BUILDING SOCIETY 4.0% 30-07-35	EUR	1,440,000	1,463,636.32	0.11
NATL BANK OF GREECE 8.0% 03-01-34	EUR	1,320,000	1,540,092.91	0.12
NATWEST GROUP 3.24% 13-05-30	EUR	6,500,000	6,580,134.32	0.50
NATWEST GROUP 3.723% 25-02-35	EUR	9,000,000	9,101,691.00	0.69
NATWEST GROUP 6.475% 01-06-34	USD	941,000	843,301.32	0.06
NATWEST GROUP 7.416% 06-06-33	GBP	360,000	446,872.46	0.03
Nova Kreditna Banka Maribor dd 4.75% 03-04-28	EUR	300,000	310,988.20	0.02
NOVA LJUBLJANSKA BANKA DD 4.5% 29-05-30	EUR	1,000,000	1,034,761.78	0.08
PIRAEUS BANK 4.625% 17-07-29	EUR	575,000	624,590.48	0.05
PIRAEUS BANK 6.75% 05-12-29	EUR	500,000	574,527.84	0.04
PKO Bank Polski 4.5% 18-06-29	EUR	8,000,000	8,301,168.22	0.63
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	2,800,000	2,913,787.24	0.22
Raiffeisen Bank Zrt 4.191% 01-07-31	EUR	3,300,000	3,315,228.91	0.25
Raiffeisen Bank Zrt 5.15% 23-05-30	EUR	6,400,000	6,773,112.55	0.51
RCI BANQUE 5.5% 09-10-34 EMTN	EUR	5,000,000	5,465,610.96	0.42
SG 10.0% PERP	USD	350,000	330,541.97	0.03
SG 3.75% 15-07-31	EUR	2,000,000	2,063,748.33	0.16
SG 3.75% 17-05-35 EMTN	EUR	7,500,000	7,475,557.71	0.57
SG 8.125% PERP	USD	3,846,000	3,364,100.07	0.26
SKANDINAVISKA ENSKILDA BANKEN AB 4.5% 27-11-34	EUR	350,000	376,480.64	0.03
SKANDINAVISKA ENSKILDA BANKEN AB 6.75% PERP	USD	3,600,000	3,105,366.10	0.24
SWEDBANK AB 2.875% 08-02-30	EUR	5,140,000	5,179,486.47	0.39
TORONTO DOMINION BANK 4.03% 23-01-36	EUR	7,300,000	7,469,511.50	0.57
UNICAJA BANCO SA E 3.5% 30-06-31	EUR	1,600,000	1,595,514.85	0.12
UNICREDIT 3.8% 16-01-33 EMTN	EUR	7,500,000	7,695,609.76	0.58
UNICREDIT 4.175% 24-06-37 EMTN	EUR	6,300,000	6,290,424.43	0.48
UNICREDIT 5.375% 16-04-34 EMTN	EUR	750,000	801,685.53	0.06
UNICREDIT 5.625% PERP EMTN	EUR	16,130,000	15,908,002.28	1.21
UNICREDIT 6.5% PERP EMTN	EUR	3,181,000	3,370,031.79	0.26
Household durables			**4,652,398.94**	**0.35**
INTL DESIGN GROUP 10.0% 15-11-28	EUR	2,540,000	2,163,339.71	0.16
NE PROPERTY BV 4.25% 21-01-32	EUR	2,400,000	2,489,059.23	0.19
Beverages			**913,976.02**	**0.07**
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	200,000	153,237.00	0.01
COCA COLA ICECEK SANAYI 4.5% 20-01-29	USD	900,000	760,739.02	0.06
Passenger airlines			**18,464,901.73**	**1.40**
DEUTSCHE LUFTHANSA AG 5.25% 15-01-55	EUR	8,800,000	8,963,322.58	0.68
FINNAIR 4.75% 24-05-29	EUR	9,200,000	9,501,579.15	0.72
Automobile components			**182,028.63**	**0.01**
FORVIA 5.125% 15-06-29	EUR	180,000	182,028.63	0.01

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
Construction and engineering			**1,837,030.28**	**0.14**
HTA GROUP 7.5% 04-06-29	USD	670,000	589,026.56	0.04
RONESANS HOLDING ANONIM SIRKETI 8.5% 10-10-29	USD	1,500,000	1,248,003.72	0.10
Consumer finance			**5,700,824.09**	**0.43**
HARVEST CLO XXIV DAC E3R+3.25% 15-07-34	EUR	500,000	509,499.25	0.04
HENLEY CLO I DAC E3R+0.95% 25-07-34	EUR	400,000	401,462.75	0.03
INTL PERSONAL FINANCE 10.75% 14-12-29	EUR	3,521,000	3,919,002.87	0.29
RRE 11 LOAN MANAGEMENT DAC E3R+6.6% 31-03-35	EUR	500,000	517,001.07	0.04
VALARIS 8.375% 30-04-30	USD	400,000	353,858.15	0.03
Food distributors			**11,806,216.71**	**0.90**
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	USD	300,000	237,738.96	0.02
DELLA TOFFOLA FRANCE E3R+4.25% 05-11-31	EUR	3,950,000	3,929,959.16	0.30
LA DORIA E3R+4.5% 12-11-29	EUR	2,330,000	2,368,433.86	0.18
SAMMONTANA ITALIA E3R+3.75% 15-10-31	EUR	5,200,000	5,270,084.73	0.40
Entertainment			**311,316.52**	**0.02**
SOTHEBYS BIDFAIR 5.875% 01-06-29	USD	400,000	311,316.52	0.02
Electric utilities			**3,127,875.41**	**0.24**
ENERGIAS DE PORTUGAL EDP 4.75% 29-05-54	EUR	500,000	515,559.83	0.04
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	2,500,000	2,612,315.58	0.20
Financial services			**36,266,969.72**	**2.75**
AVOCA CLO XXI DAC E3R+1.25% 15-07-38	EUR	15,000,000	15,156,355.00	1.15
BARINGS EURO CLO E3R+3.65% 25-07-35	EUR	500,000	510,049.93	0.04
HAYFIN EMERALD CLO E3R+5.79% 25-01-37	EUR	325,000	330,458.96	0.03
JUBILEE CLO 2022XXVI DAC E3R+6.94% 15-04-38	EUR	2,500,000	2,596,396.25	0.20
OCP EURO CLO 20226 DAC E3R+7.66% 20-07-36	EUR	1,250,000	1,277,906.89	0.10
ROCKFORD TOWER EUROPE CLO E3R+1.3% 15-07-38	EUR	15,000,000	15,222,294.00	1.14
TIKEHAU CLO II DAC E3R+3.4% 07-09-35	EUR	1,162,000	1,173,508.69	0.09
Energy equipment & services			**21,898,057.24**	**1.66**
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	3,114,000	2,170,331.42	0.16
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	1,400,000	978,259.58	0.07
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	4,100,000	2,887,042.82	0.22
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	3,300,000	2,327,791.00	0.18
PAPREC 7.25% 17-11-29	EUR	2,000,000	2,122,085.00	0.16
SHELF DRILLING 9.625% 15-04-29	USD	2,390,000	1,687,699.04	0.13
TGS A FIX 15-01-30	USD	9,100,000	8,399,474.90	0.64
TRANSOCEAN 8.25% 15-05-29	USD	500,000	399,112.60	0.03
TRANSOCEAN 8.5% 15-05-31	USD	1,200,000	926,260.88	0.07
Electrical equipment			**1,891,261.46**	**0.14**
ALSTOM 5.868% PERP	EUR	500,000	552,277.75	0.04
NEXANS 4.125% 29-05-29	EUR	1,300,000	1,338,983.71	0.10

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
Health care equipment & supplies			**1,365,521.69**	**0.10**
WERFENLIFE 4.25% 03-05-30 EMTN	EUR	1,300,000	1,365,521.69	0.10
Financials			**506,795.83**	**0.04**
ST PAUL S CLO VII DAC E3R+3.5% 18-07-34	EUR	500,000	506,795.83	0.04
Gas utilities			**5,345,077.07**	**0.41**
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	4,750,000	5,345,077.07	0.41
Real estate management & development			**18,340,317.90**	**1.39**
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	USD	7,000,000	4,807,526.87	0.37
ESIC SUKUK 5.831% 14-02-29	USD	3,000,000	2,655,217.02	0.20
OMNIYAT SUKUK 1 8.375% 06-05-28	USD	3,000,000	2,664,380.74	0.20
PROVIDUS CLO IV DAC E3R+3.25% 20-04-34	EUR	1,000,000	1,015,637.51	0.08
PUBLIC PROPERTY INVEST A 4.625% 12-03-30	EUR	6,940,000	7,197,555.76	0.54
Real estate management & development			**18,789,367.67**	**1.43**
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 0.75% 14-11-28	EUR	5,000,000	3,967,081.51	0.30
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 26-09-29	EUR	13,400,000	10,385,260.66	0.79
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	3,900,000	2,762,545.50	0.21
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	2,400,000	1,674,480.00	0.13
Broadline retail			**4,168,104.93**	**0.32**
PROSUS NV 2.031% 03-08-32 EMTN	EUR	2,180,000	1,985,346.49	0.15
PUERTO DE LIVERPOOL SAB 6.255% 22-01-32	USD	2,400,000	2,182,758.44	0.17
Consumer staples distribution & retail			**3,169,109.20**	**0.24**
AZELIS FINANCE NV 4.75% 25-09-29	EUR	3,036,000	3,169,109.20	0.24
Hotels, restaurants & leisure			**18,361,334.24**	**1.39**
ACCOR 4.875% PERP	EUR	1,100,000	1,168,287.92	0.09
ACCOR 7.25% PERP	EUR	100,000	112,157.77	0.01
BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30	EUR	720,000	751,641.89	0.06
CARNIVAL 1.0% 28-10-29	EUR	120,000	109,016.65	0.01
GENTING NEW YORK LLC 7.25% 01-10-29	USD	6,564,000	5,858,251.87	0.45
SANIIKOS FINANCIAL HOLDINGS 1 SARL 7.25% 31-07-30	EUR	9,750,000	10,361,978.14	0.77
Aerospace & defence			**5,257,900.27**	**0.40**
CZECHOSLOVAK GROUP AS 5.25% 10-01-31	EUR	2,900,000	2,952,678.50	0.22
MTU AERO ENGINES 3.875% 18-09-31	EUR	2,170,000	2,305,221.77	0.18
Transportation infrastructure			**4,285,008.74**	**0.33**
AUTOSTRADE PER L ITALIA 2.0% 15-01-30	EUR	180,000	173,251.89	0.01
TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28	USD	4,600,000	4,111,756.85	0.32
Software			**88,244.61**	**0.01**
KOSMOS ENERGY 7.5% 01-03-28	USD	122,000	88,244.61	0.01

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
Capital markets			**146,560,982.86**	**11.13**
ABN AMRO BK 5.5% 21-09-33 EMTN	EUR	5,000,000	5,532,272.60	0.42
ABN AMRO BK 5.75% PERP	EUR	11,200,000	11,246,980.13	0.85
ABN AMRO BK 6.375% PERP	EUR	10,000,000	10,516,098.37	0.80
ABN AMRO BK 6.875% PERP	EUR	200,000	218,621.14	0.02
AEGEA FINANCE SA RL 6.75% 20-05-29	USD	451,000	386,875.09	0.03
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	200,000	187,178.94	0.01
AIB GROUP 4.625% 20-05-35 EMTN	EUR	1,270,000	1,319,299.66	0.10
AIB GROUP 6.0% PERP	EUR	9,230,000	9,440,269.09	0.72
ARBOUR CLO V DAC E3R+2.0% 15-06-38	EUR	3,000,000	3,000,000.00	0.23
ARBOUR CLO V DAC E3R+2.45% 15-06-38	EUR	3,125,000	3,125,000.00	0.24
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	300,000	318,241.81	0.02
BANCO SANTANDER ALL SPAIN BRANCH 6.0% PERP	EUR	3,600,000	3,620,520.00	0.28
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	3,600,000	3,858,333.65	0.29
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	2,800,000	2,554,773.89	0.19
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	1,950,000	1,998,109.75	0.15
CAIRN CLO XII DAC E3R+3.6% 15-07-34	EUR	500,000	510,841.52	0.04
CESKA SPORITELNA AS 4.57% 03-07-31	EUR	2,000,000	2,185,389.59	0.17
ELM BV FOR JULIUS BAER GROUP 3.875% 13-09-29	EUR	4,000,000	4,222,660.00	0.32
FIDELITY GRAND HARBOUR CLO 20232 DAC E3R+6.64% 15-04-38	EUR	1,350,000	1,382,987.93	0.11
FINEBANK BANCA FINE 7.5% PERP	EUR	2,350,000	2,576,633.74	0.20
GOLDSTORY SAS 6.75% 01-02-30	EUR	2,000,000	2,136,612.15	0.16
HLD EUROPE SCA 4.125% 02-04-30	EUR	3,960,000	4,081,866.02	0.31
MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	EUR	6,600,000	6,796,630.27	0.52
OTP BANK 4.25% 16-10-30 EMTN	EUR	8,460,000	8,874,942.14	0.67
OTP BANK 4.75% 12-06-28 EMTN	EUR	4,000,000	4,114,170.96	0.31
OTP BANK 5.0% 31-01-29 EMTN	EUR	9,210,000	9,782,373.11	0.74
OTP BANK 8.75% 15-05-33 EMTN	USD	1,558,000	1,434,583.22	0.11
OZLME VI DAC E3R+3.4% 15-10-34	EUR	500,000	510,210.15	0.04
PERSHING SQUARE 4.25% 29-04-30	EUR	12,000,000	12,208,050.00	0.93
PINNACLE BID 8.25% 11-10-28	EUR	1,120,000	1,216,911.73	0.09
PROVIDUS CLO XII DAC E3R+1.95% 18-08-38	EUR	5,500,000	5,503,012.01	0.42
RAIFFEISEN BANK INTL AG 3.5% 18-02-32	EUR	4,600,000	4,652,827.85	0.35
RAIFFEISEN BANK INTL AG 4.625% 21-08-29	EUR	200,000	215,649.88	0.02
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	12,200,000	12,724,484.67	0.96
TORO EUROPEAN CLO 6 DAC E3R+0.92% 12-01-32	EUR	1,300,000	1,244,692.55	0.09
WINTERSHALL DEA SCHWEIZ BV 1.332% 25-09-28	EUR	3,000,000	2,862,879.25	0.22
Building products			**544,017.23**	**0.04**
IMERYS 4.75% 29-11-29 EMTN	EUR	500,000	544,017.23	0.04
Media			**2,270,589.41**	**0.17**
IPSOS 3.75% 22-01-30	EUR	2,200,000	2,270,589.41	0.17

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
Media			**4,685,439.39**	**0.36**
IPD 3 BV 5.5% 15-06-31	EUR	3,600,000	3,682,308.00	0.28
IPD 3 BV E3R+3.375% 15-06-31	EUR	1,000,000	1,003,131.39	0.08
Metals & mining			**1,932,941.82**	**0.15**
IVANHOE MINES 7.875% 23-01-30	USD	2,200,000	1,932,941.82	0.15
Technology hardware, storage & peripherals			**1,513,706.79**	**0.11**
ASMODEE GROUP AB 5.75% 15-12-29	EUR	2,700,000	1,513,706.79	0.11
Paper & forest products			**6,197,171.10**	**0.47**
TORNATOR OYJ 3.75% 17-10-31	EUR	6,000,000	6,197,171.10	0.47
Oil, gas & consumable fuels			**121,075,136.18**	**9.20**
AZULE ENERGY FINANCE 8.125% 23-01-30	USD	3,097,000	2,707,030.00	0.21
BP CAP MK 3.625% PERP	EUR	2,360,000	2,348,487.79	0.18
BP CAP MK 4.375% 31-12-99	EUR	6,250,000	6,433,307.36	0.49
BP CAP MK 6.45% PERP	USD	129,000	114,915.34	0.01
ENI 3.375% PERP	EUR	1,550,000	1,548,381.84	0.12
ENI 4.5% PERP EMTN	EUR	3,636,000	3,699,636.23	0.28
ENI 4.875% PERP	EUR	13,400,000	13,605,910.27	1.00
GOLAR LNG 7.0% 20-10-25	USD	1,000,000	867,845.13	0.07
GOLAR LNG 7.75% 19-09-29	USD	10,000,000	8,777,728.08	0.67
ITHACA ENERGY NORTH SEA 8.125% 15-10-29	USD	3,500,000	3,119,565.72	0.24
MEDCO MAPLE TREE PTE 8.96% 27-04-29	USD	1,553,000	1,398,267.42	0.11
MURPHY OIL CORPORATION 6.0% 01-10-32	USD	2,000,000	1,654,802.57	0.13
NORWEGIAN ENERGY COMPANY AS 9.5% 02-07-29	USD	6,400,000	5,647,876.65	0.43
ODFJELL DRILLING 9.25% 31-05-28	USD	326,541.89	289,979.89	0.02
OMV AG 4.3702% PERP	EUR	9,000,000	9,031,450.17	0.69
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	2,700,000	2,276,879.50	0.17
PEARL PETROLEUM 13.0% 15-05-28	USD	7,000,000	6,416,207.83	0.49
SEADRILL NEW FINANCE 8.375% 01-08-30	USD	200,000	179,150.80	0.01
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	5,085,000	5,321,944.28	0.40
TALOS PRODUCTION 9.0% 01-02-29	USD	225,000	203,894.45	0.02
TOTALENERGIES SE 2.125% PERP	EUR	760,000	663,855.16	0.05
TOTALENERGIES SE FR 4.12% PERP	EUR	13,104,000	13,442,182.83	1.02
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	EUR	8,800,000	8,924,510.43	0.68
VAR ENERGI A 3.875% 12-03-31	EUR	8,000,000	8,127,643.29	0.62
VAR ENERGI A 7.862% 15-11-83	EUR	5,006,000	5,647,315.78	0.43
WINTERSHALL DEA FINANCE BV 3.83% 03-10-29	EUR	8,300,000	8,626,367.37	0.66
Independent power producers & energy traders			**5,908,214.58**	**0.45**
SAAVI ENERGIA SARL 8.875% 10-02-35	USD	6,444,000	5,908,214.58	0.45
Food products			**21,458,965.01**	**1.63**
AGROSUPER 4.6% 20-01-32	USD	300,000	243,357.47	0.02

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
BARRY CAL 4.0% 14-06-29	EUR	4,000,000	4,044,250.41	0.31
BARRY CAL 4.25% 19-08-31	EUR	10,800,000	11,044,148.05	0.83
BEL 4.375% 11-04-29	EUR	700,000	726,637.64	0.06
KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	5,250,000	5,400,571.44	0.41
Chemicals			**13,247,510.32**	**1.01**
ARKEMA 3.5% 12-09-34 EMTN	EUR	500,000	506,765.45	0.04
ARKEMA 4.8% PERP EMTN	EUR	300,000	314,041.25	0.02
ROQUETTE FRERES 3.774% 25-11-31	EUR	3,300,000	3,358,604.70	0.26
ROQUETTE FRERES 5.494% PERP	EUR	3,800,000	3,921,414.22	0.30
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	6,500,000	5,146,684.70	0.39
Pharmaceuticals			**7,572,537.77**	**0.58**
MERCK KGAA 3.875% 27-08-54	EUR	2,000,000	2,060,095.34	0.16
SANOFI 2.625% 23-06-29 EMTN	EUR	5,500,000	5,512,442.43	0.42
Utilities			**17,102,960.05**	**1.30**
A2A EX AEM 5.0% PERP	EUR	2,800,000	3,015,611.12	0.23
ENGIE 4.75% PERP	EUR	3,700,000	3,851,653.62	0.29
IBERDROLA FINANZAS SAU 4.871% PERP	EUR	300,000	317,568.24	0.02
IREN 4.5% PERP	EUR	1,900,000	1,939,007.26	0.15
NEINOR HOMES 5.875% 15-02-30	EUR	5,000,000	5,239,965.22	0.40
POSTE ITALIANE 2.625% PERP	EUR	2,880,000	2,739,154.59	0.21
Commercial services & supplies			**58,898,748.86**	**4.47**
BAIN CAPITAL EURO CLO 20242 DAC E3R+1.41% 15-01-37	EUR	7,000,000	7,102,146.33	0.54
BARINGS EURO CLO 20241 DAC E3R+4.5% 20-07-37	EUR	6,000,000	6,270,296.33	0.48
BBVA BANCOMER SATEXAS 5.875% 13-09-34	USD	1,300,000	1,104,504.41	0.08
BBVA BANCOMER SATEXAS 7.625% 11-02-35	USD	2,300,000	2,072,199.93	0.16
CLARINDA PARK CLO DAC E3R+3.3% 22-02-34	EUR	350,000	353,952.28	0.03
FIDELITY GRAND HARBOUR CLO 20241 DAC E3R+1.31% 15-04-38	EUR	10,000,000	10,101,379.67	0.77
LA POSTE 5.0% PERP	EUR	10,000,000	10,512,005.56	0.78
RAY FINANCING LLC 6.5% 15-07-31	EUR	6,750,000	7,268,033.78	0.55
RINO MASTROTTO GROUP E3R+4.75% 31-07-31	EUR	3,960,000	4,028,044.68	0.31
SOUND POINT EURO CLO X FUNDING DAC E3R+4.0% 20-04-38	EUR	2,000,000	2,060,266.56	0.16
WAGA BOND 8.5% 15-06-30	GBP	6,750,000	8,025,919.33	0.61
Diversified consumer services			**127,370.97**	**0.01**
BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	120,000	127,370.97	0.01
Wireless telecommunication services			**8,762,243.83**	**0.67**
TUI CRUISES 5.0% 15-05-30	EUR	2,000,000	2,029,015.56	0.15
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	7,500,000	6,733,228.27	0.52
Diversified financial services			**231,763,005.27**	**17.61**
AB CARVAL EURO CLO IIIC DAC E3R+1.85% 17-05-38	EUR	16,000,000	16,168,996.44	1.20
AB CARVAL EURO CLO IIIC DAC E3R+2.35% 18-05-38	EUR	7,000,000	7,122,263.17	0.54

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	8,700,000	9,996,938.00	0.76
AMBER FIN 6.625% 15-07-29	EUR	5,100,000	5,495,518.46	0.42
ARCANO EURO CLO I DAC E3R+2.3% 25-07-39	EUR	8,000,000	8,000,000.00	0.61
ARCANO EURO CLO I DAC E3R+3.3% 25-07-39	EUR	6,700,000	6,700,000.00	0.51
ARES EUROPEAN CLO XXII DAC E3R+2.1% 15-07-38	EUR	4,300,000	4,300,000.00	0.33
AURIUM CLO IX DAC E3R+0.95% 28-10-34	EUR	700,000	701,529.56	0.05
AURIUM CLO IX DAC E3R+6.7% 28-10-34	EUR	500,000	515,804.16	0.04
AVOCA CLO XXIX DAC E3R+3.9% 15-04-37	EUR	1,500,000	1,554,255.50	0.12
AVOCA CLO XXIX DAC E3R+6.59% 15-04-37	EUR	1,500,000	1,558,916.20	0.12
AVOCA CLO XXVIII DAC E3R+1.28% 15-10-37	EUR	15,000,000	15,162,284.50	1.15
Banca Ifis 5.5% 27-02-29 EMTN	EUR	320,000	346,997.00	0.03
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	1,984,000	2,087,630.30	0.16
BANCO MERCANTILE DEL NORTE 6.625% PERP	USD	6,000,000	4,794,172.31	0.36
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	5,667,000	4,941,652.94	0.38
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	3,200,000	2,884,847.48	0.22
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	EUR	5,600,000	5,774,977.37	0.44
BAWAG GROUP 6.75% 24-02-34	EUR	100,000	112,077.12	0.01
BBVA BANCOMER 8.45% 29-06-38	USD	3,200,000	2,890,084.95	0.22
BILBAO CLO IV DAC E3R+6.21% 15-04-36	EUR	2,145,000	2,219,742.60	0.17
BUBBLES BID 6.5% 30-09-31	EUR	6,800,000	7,028,283.56	0.53
CAIRN CLO XVII DAC E3R+2.3% 18-01-39	EUR	5,000,000	5,122,833.83	0.39
CAJA DE COMPENSACION DE ASIGNACION FAMI 7.0% 30-07-29	USD	5,000,000	4,584,427.79	0.35
CAPITAL FOUR CLO VII DAC E3R+6.79% 25-04-37	EUR	1,400,000	1,451,953.13	0.11
CARLYLE EURO CLO 20241 DAC E3R+4.25% 15-07-37	EUR	2,000,000	2,077,998.13	0.16
CARLYLE EURO CLO 20251 DAC E3R+3.0% 15-08-38	EUR	5,500,000	5,500,000.00	0.42
CASTLE UK FIN 7.0% 15-05-29	GBP	970,000	1,149,085.24	0.09
CASTLE UK FIN E3R+4.25% 15-10-30	EUR	3,334,000	3,433,640.48	0.26
CLONMORE PARK CLO DAC E3R+6.82% 21-08-35	EUR	2,250,000	2,319,570.00	0.18
CVC CORDATUS LOAN FUND XXII DAC E3R+1.7% 22-09-34	EUR	858,000	862,081.16	0.07
DUOMO BID E3R+4.125% 15-07-31	EUR	3,500,000	3,576,463.33	0.27
FIDELITY GRAND HARBOUR CLO 20221 DESIGN E3R+4.0% 15-04-37	EUR	3,000,000	3,106,309.80	0.24
GOLUB CAPITAL BDC 6.0% 15-07-29	USD	150,000	133,091.75	0.01
HARVEST CLO XXVI DAC E3R+0.94% 15-01-34	EUR	906,000	909,558.59	0.07
HARVEST CLO XXXI DAC E3R+5.6% 15-10-36	EUR	305,000	310,652.37	0.02
INVESCO EURO CLO E3R+7.81% 15-07-36	EUR	1,125,000	1,150,918.99	0.09
IWG US FINANCE 6.5% 28-06-30	EUR	9,818,000	10,554,372.86	0.80
IWG US FINANCE LLC 5.125% 14-05-32	EUR	3,840,000	3,821,184.53	0.29
KEPLER E3R+5.75% 15-05-29	EUR	520,000	524,090.48	0.04
NEW 9.375% 07-11-29	USD	8,500,000	7,478,692.98	0.57
OP CORPORATE BANK 3.625% 28-01-35	EUR	7,500,000	7,639,737.79	0.58
PALMER SQUARE EUROPEAN LOAN FUNDING 2025 E3R+1.9% 15-10-34	EUR	3,500,000	3,543,871.72	0.27
PALMER SQUARE EUROPEAN LOAN FUNDING 2025 E3R+2.75% 15-10-34	EUR	5,300,000	5,368,334.31	0.41
PENTA CLO 16 DAC E3R+3.95% 18-10-36	EUR	2,000,000	2,026,027.13	0.15

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
Piraeus Financial Holdings Societe Anony 5.375% 18-09-35	EUR	2,100,000	2,275,074.27	0.17
Piraeus Financial Holdings Societe Anony 7.25% 17-04-34	EUR	2,540,000	2,837,664.86	0.22
PROJECT GRAND UK 9.0% 01-06-29	EUR	7,900,000	8,448,520.31	0.64
PROVIDUS CLO X DAC E3R+3.85% 18-11-38	EUR	2,000,000	2,036,887.44	0.15
REDE DOR FINANCE SARL 4.5% 22-01-30	USD	813,000	669,598.67	0.05
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	6,000,000	6,052,560.00	0.46
TATRA BANKA AS 4.971% 29-04-30	EUR	900,000	945,356.65	0.07
TENNET HOLDING BV 4.625% PERP	EUR	1,379,000	1,411,949.60	0.11
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	200,000	190,056.08	0.01
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	4,200,000	4,299,024.49	0.33
TIKEHAU CLO VI DESIGNATED ACTI E3R+6.32% 15-01-35	EUR	3,000,000	3,095,177.00	0.24
TORO EUROPEAN CLO 2 E3R+3.55% 25-07-34	EUR	500,000	507,847.39	0.04
VIA OUTLETS BV 1.75% 15-11-28	EUR	3,000,000	2,903,563.36	0.22
WINTERSHALL DEA FINANCE 2 BV 6.117% PERP	EUR	8,806,000	9,087,857.14	0.69
Mortgage REITs			**50,241,708.71**	**3.82**
ARES EUROPEAN CLO E3R+4.0% 15-04-37	EUR	2,000,000	2,072,727.20	0.16
CAIRN CLO XV DAC E3R+6.78% 15-04-36	EUR	500,000	521,251.37	0.04
CAIRN CLO XVI DESIGNATED ACTIVITY E3R+7.72% 15-01-37	EUR	600,000	619,571.40	0.05
CONTEGO CLO XIIIDESIGNATED ACTIVITY E3R+1.3% 15-10-37	EUR	12,000,000	12,134,414.40	0.92
OCP EURO CLO 202410 DAC E3R+1.32% 20-10-37	EUR	10,000,000	10,113,935.22	0.77
SOUND POINT EURO CLO VII FUNDING DAC E3R+6.59% 25-04-35	EUR	500,000	516,499.05	0.04
TIKEHAU CLO XIII DESIGNATED ACTIVITY E3R+1.19% 15-10-38	EUR	20,000,000	20,236,426.00	1.53
VESEY PARK CLO DAC E3R+4.45% 16-11-32	EUR	3,950,000	4,026,884.07	0.31
Trading companies & distributors			**450,386.51**	**0.03**
ARCOS DORADOS BV 6.125% 27-05-29	USD	518,000	450,386.51	0.03
Equity real estate investment trusts (REITs)			**8,000,000.00**	**0.61**
TRINITAS EURO CLO V DESIGNATED ACTIVITY E3R+3.1% 15-07-39	EUR	8,000,000	8,000,000.00	0.61
Health care providers & services			**4,037,295.07**	**0.31**
CLARIANE 7.875% 27-06-30	EUR	4,000,000	4,037,295.07	0.31
Textiles, apparel & luxury goods			**2,890,632.24**	**0.22**
BURBERRY GROUP 5.75% 20-06-30	GBP	2,471,000	2,890,632.24	0.22
Transportation			**80,893.27**	**0.01**
FORTRESS TRANSPORTATION AND INFRASTRUCT 5.875% 15-04-33	USD	95,000	80,893.27	0.01
Total			**1,311,850,914.21**	**99.65**

(*) 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 (*)			
			Currency receivable (+)		Currency deliverable (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
A/EUR/GBP/20250730	2,166.20	-	EUR	1,054,204.51	GBP	-1,052,038.31
A/EUR/GBP/20250730	-	-14,641.69	EUR	32,098,855.86	GBP	-32,113,497.55
A/EUR/USD/20250701	62,245.05	-	EUR	591,042.60	USD	-528,797.55
A/EUR/USD/20250730	3,513,173.53	-	EUR	157,631,959.58	USD	-154,118,786.05
A/EUR/USD/20250730	56.24	-	EUR	790,750.80	USD	-790,694.56
V/EUR/GBP/20251001	-	-125,746.33	GBP	9,339,248.19	EUR	-9,464,994.52
V/EUR/USD/20250730	-	-6,588.97	USD	283,922.14	EUR	-290,511.11
Total	**3,577,641.02**	**-146,976.99**		**201,789,983.68**		**-198,359,319.65**

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

Forward financial instruments

Forward financial instruments – equities

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

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

Forward financial instruments – interest rates

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

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

Forward financial instruments – on credit risk

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

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

Forward financial instruments – other exposures

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
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 balance sheet
Total eligible assets and liabilities (excluding FFIs)	1,311,850,914.21
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	3,430,664.03
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 (+)	67,944,764.03
Other liabilities (-)	-66,779,480.78
Financing liabilities (-)	-
Total = net assets	**1,316,446,861.49**

Unit name	Unit currency	Number of units	NAV
A EUR Acc units	EUR	8,707,703.802	116.40
A EUR Ydis units	EUR	644,716.506	113.06
AW EUR Acc units	EUR	26,501.642	116.23
AW EUR Ydis units	EUR	16,842.929	113.48
F EUR Acc unit class	EUR	1,285,642.965	119.15
F EUR Ydis units	EUR	417,991.594	113.97
FW EUR Acc units	EUR	91,445.870	117.17
FW EUR Ydis units	EUR	25,246.969	113.91
Z EUR Acc units	EUR	102,048.612	103.12

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