



SEMI-ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC PATRIMOINE

(For the period ended 30 June 2026)

CARMIGNAC PATRIMOINE SEMI-ANNUAL REPORT

AT 30/06/2026

Main features of the fund

Allocation of distributable income

Unit(s)	Distribution of net income	Allocation of net realised capital gains or losses
B JPY Inc units	Distributed and/or carried forward on the decision of the management company	Distributed and/or carried forward on the decision of the management company
A EUR Acc units	Accumulation	Accumulation
A EUR Y dis units	Distributed and/or carried forward on the decision of the management company	Distributed and/or carried forward on the decision of the management company
A CHF Acc Hdg units	Accumulation	Accumulation
A JPY Inc units	Distributed and/or carried forward on the decision of the management company	Distributed and/or carried forward on the decision of the management company
A USD Acc Hdg units	Accumulation	Accumulation
E EUR Acc units	Accumulation	Accumulation
Z EUR Acc units	Accumulation	Accumulation
X EUR Acc units:	Accumulation	Accumulation

Disclaimer:

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

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

STATEMENT OF ASSETS AND LIABILITIES OF CARMIGNAC PATRIMOINE IN EUR

Items on the statement of assets and liabilities	Amount at end of period (*)
a) Eligible financial instruments referred to in point I.1 of Article L. 214-20 of the French monetary and financial code	6,323,374,711.05
b) Cash at banks	248,748,901.66
c) Other assets held by the fund	1,121,306,114.59
d) Total assets held by the fund (a + b + c)	7,693,429,727.30
e) Liabilities	-957,712,657.65
f) Net asset value (d+e = net assets of the fund)	6,735,717,069.65

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

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

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
A CHF Acc Hdg in CHF	C	11,305,862.31	88,213.827	128.16
A EUR Acc in EUR	C	5,765,368,656.96	7,015,211.597	821.83
A EUR Y dis in EUR	D/CF	70,774,977.52	547,337.214	129.30
A JPY Inc in JPY	D/CF	4,344,400,718.00	325,196	13,359.00
A USD Acc Hdg in USD	C	24,782,486.53	144,227.996	171.82
B JPY Inc in JPY	D/CF	5,205,307,459.00	231,227	22,511.00
E EUR Acc in EUR	C	620,432,120.40	3,151,965.893	196.83
X EUR Acc in EUR	C	73,190,938.05	632,696.363	115.68
Z EUR Acc in EUR	C	120,621,411.32	10,512.000	11,474.63

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC PATRIMOINE

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.	38.09	33.35
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.	55.79	48.85
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 assets and liabilities

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

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

Holding	Currency	Amount (in EUR)	Percentage of net assets (*)	Percentage of total assets (**)
Euro	EUR	2,616,761,563.46	38.85	34.01
US dollar	USD	2,503,745,167.70	37.17	32.54
New Taiwan dollar	TWD	426,308,301.54	6.33	5.54
Japanese yen	JPY	177,592,760.87	2.64	2.31
Brazilian real	BRL	116,483,802.33	1.73	1.51
Pound sterling	GBP	98,388,166.42	1.46	1.28
Canadian dollar	CAD	78,494,991.82	1.17	1.02
Swiss franc	CHF	76,015,180.27	1.13	0.99
Hong Kong dollar	HKD	63,517,477.53	0.94	0.83
Danish krone	DKK	42,737,049.57	0.63	0.56
Czech koruna	CZK	42,347,128.84	0.63	0.55
Korean Republic won	KRW	37,401,596.75	0.56	0.49
Turkish lira	TRY	32,649,568.74	0.48	0.42
Swedish krona	SEK	8,410,754.63	0.12	0.11
Norwegian krone	NOK	2,521,200.58	0.04	0.03
TOTAL		6,323,374,711.05	93.88	82.19

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

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

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

Country	Percentage of net assets (*)	Percentage of total assets (**)
UNITED STATES	30.02	26.28
ITALY	13.76	12.05
FRANCE	7.26	6.36
TAIWAN	6.33	5.54
IRELAND	3.98	3.48
NETHERLANDS	3.71	3.25
BRAZIL	2.73	2.39
JAPAN	2.64	2.31
UNITED KINGDOM	2.43	2.13
CAYMAN ISLANDS	1.86	1.63
GREECE	1.68	1.47
SWEDEN	1.68	1.47
SWITZERLAND	1.38	1.21
CANADA	1.30	1.14
NORWAY	1.26	1.10
SPAIN	1.22	1.07
GUERNSEY	0.99	0.87
ROMANIA	0.82	0.72
ARGENTINA	0.81	0.71
MEXICO	0.78	0.68
HUNGARY	0.73	0.64
CÔTE D'IVOIRE	0.64	0.56
CZECH REPUBLIC	0.63	0.55
DENMARK	0.63	0.56
TURKEY	0.62	0.54
SOUTH KOREA	0.56	0.49
EGYPT	0.42	0.37

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

Country	Percentage of net assets (*)	Percentage of total assets (**)
LATVIA	0.42	0.37
LUXEMBOURG	0.36	0.32
BERMUDA	0.36	0.32
UKRAINE	0.30	0.27
AUSTRIA	0.30	0.26
COLOMBIA	0.24	0.21
BELGIUM	0.19	0.17
MOROCCO	0.19	0.17
AUSTRALIA	0.12	0.10
ANGOLA	0.12	0.10
GERMANY	0.11	0.09
DOMINICAN REPUBLIC	0.08	0.07
CHILE	0.07	0.06
ZAMBIA	0.06	0.05
POLAND	0.06	0.06
TOTAL	93.88	82.19

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

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

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

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

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

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

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

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.	828,442,828.40	637,339,984.44
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.	2,507,715,582.16	2,674,326,235.68
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.	115,677,065.03	112,745,422.23

A detailed portfolio breakdown is available at:

Carmignac Gestion – 24 place Vendôme – 75001 Paris

DISTRIBUTIONS DURING THE PERIOD FOR CARMIGNAC PATRIMOINE

	Units	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
30/04/2026	A EUR Y dis	2.85	-	2.85
16/04/2026	A JPY Inc	0.11	-	0.11
16/04/2026	B JPY Inc	0.11	-	0.11
Dividends payable				
	A EUR Y dis			
	A JPY Inc			
	B JPY Inc			

INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC PATRIMOINE

	30/06/2026
A CHF Acc Hdg 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	-
A EUR Acc units	
Variable management fee provisions	-
Percentage of fixed management fee provisions	-
Variable management fees paid to the fund	374,369.06
Percentage of variable management fees paid to the fund	0.01
A EUR Y dis units	
Variable management fee provisions	-
Percentage of fixed management fee provisions	-
Variable management fees paid to the fund	3,739.19
Percentage of variable management fees paid to the fund	0.01
A JPY Inc 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	-
A USD Acc Hdg units	
Variable management fee provisions	614.40
Percentage of variable management fees provisions	-
Variable management fees paid to the fund	1,824.64
Percentage of variable management fees paid to the fund	0.01
B JPY Inc units	
Variable management fee provisions	-657.76
Percentage of variable management fees provisions	-
Variable management fees paid to the fund	702.82
Percentage of variable management fees paid to the fund	-
E EUR Acc units	
Variable management fee provisions	-
Percentage of fixed management fee provisions	-
Variable management fees paid to the fund	32,831.69
Percentage of variable management fees paid to the fund	0.01

“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.”

	30/06/2026
X EUR Acc units	
Variable management fee provisions	0.01
Percentage of fixed management fee provisions	-
Variable management fees paid to the fund	2,058.82
Percentage of variable 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 PATRIMOINE SEMI-ANNUAL REPORT AT 30/06/2026

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

PATRIMOINE AT 30/06/2026

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
EQUITIES AND SIMILAR SECURITIES			2,987,536,972.87	44.35
Equities and similar securities traded on a regulated or similar market			2,987,536,972.87	44.35
Insurance			124,736,420.89	1.85
BERKSHIRE HATHAWAY INC-CL B	USD	285,000	124,736,420.89	1.85
Banks			219,276,515.38	3.26
BANCO BILBAO VIZCAYA ARGENTA	EUR	2,000,000	43,740,000.00	0.65
BANCO BTG PACTUAL SA-UNIT	BRL	1,500,000	13,710,563.23	0.20
ITAU UNIBANCO H-SPON PRF ADR	USD	7,439,315	53,161,203.14	0.79
TURKIYE GARANTI BANKASI	TRY	12,620,052	32,649,568.74	0.48
UBS GROUP AG-REG	CHF	1,750,000	76,015,180.27	1.14
Biotechnology			81,914,776.74	1.22
GENMAB A/S	DKK	91,673	22,014,225.70	0.33
REGENERON PHARMACEUTICALS	USD	70,000	38,177,031.40	0.57
VERTEX PHARMACEUTICALS INC	USD	50,000	21,723,519.64	0.32
Air mail, freight and logistics			20,722,823.87	0.31
DSV A/S	DKK	100,000	20,722,823.87	0.31
Food distributors			111,348,071.37	1.65
MERCADOLIBRE INC	USD	75,000	111,348,071.37	1.65
Energy equipment & services			10,247,440.23	0.15
SCHLUMBERGER LTD	USD	252,009	10,247,440.23	0.15
Electrical equipment			79,781,282.17	1.18
SCHNEIDER ELECTRIC SE	EUR	125,000	35,675,000.00	0.53
SUMITOMO ELECTRIC INDUSTRIES	JPY	2,800,000	44,106,282.17	0.65
Health care equipment & supplies			13,944,250.00	0.21
ESSILORLUXOTTICA	EUR	85,000	13,944,250.00	0.21
Electronic equipment & instruments			47,004,632.62	0.70
AMPHENOL CORP-CL A	USD	304,789	47,004,632.62	0.70
Hotels, restaurants & leisure			27,536,079.77	0.41
AIRBNB INC-CLASS A	USD	220,000	27,536,079.77	0.41
Aerospace & defence			79,623,340.33	1.18
SAFRAN SA	EUR	210,000	72,450,000.00	1.07
SPACE EXPLORATION TECHN-CL A	USD	48,000	7,173,340.33	0.11
Software			62,883,062.09	0.93
BAE SYSTEMS PLC	GBP	950,000	20,336,661.25	0.30

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
MICROSOFT CORP	USD	130,404	42,546,400.84	0.63
Machinery			42,631,694.02	0.63
EPIROC AB-A	SEK	350,000	8,410,754.63	0.12
PARKER HANNIFIN CORP	USD	40,000	34,220,939.39	0.51
Capital markets			108,089,215.43	1.60
TRADEWEB MARKETS INC-CLASS A	USD	1,240,000	108,089,215.43	1.60
Interactive media & services			168,945,624.12	2.51
ALPHABET INC-CL A	USD	290,000	90,647,511.59	1.35
META PLATFORMS INC-CLASS A	USD	30,000	14,780,635.00	0.22
TENCENT HOLDINGS LTD	HKD	1,325,000	63,517,477.53	0.94
Metals & mining			87,500,710.62	1.30
AGNICO EAGLE MINES	USD	87,129	11,822,200.45	0.18
FRANCO-NEVADA CORP	USD	66,299	12,087,259.30	0.18
IVANHOE MINES LTD-CL A	CAD	5,656,491	38,743,327.89	0.57
ORLA MINING LTD	CAD	2,219,707	18,980,509.90	0.28
OR ROYALTIES INC	CAD	211,918	5,867,413.08	0.09
Oil, gas & consumable fuels			2,521,200.58	0.04
PARATUS ENERGY SERVICES LTD	NOK	617,394	2,521,200.58	0.04
Pharmaceuticals			97,643,609.38	1.45
ASTRAZENECA PLC	GBP	220,000	36,011,144.65	0.53
DAIICHI SANKYO CO LTD	JPY	1,138,997	15,989,435.05	0.24
ROYALTY PHARMA PLC- CL A	USD	200,169	9,816,737.37	0.15
ZOETIS INC	USD	570,000	35,826,292.31	0.53
Semiconductors & semiconductor equipment			862,505,478.41	12.81
ASML HOLDING NV	EUR	35,000	60,249,000.00	0.89
BROADCOM INC	USD	400,000	132,161,287.50	1.96
DISCO CORP	JPY	30,000	13,119,514.70	0.19
NVIDIA CORP	USD	1,290,488	225,849,509.25	3.35
SK HYNIX INC	KRW	25,000	37,401,596.75	0.56
TAIWAN SEMICONDUCTOR MANUFAC	TWD	5,950,232	393,724,570.21	5.86
Commercial services & supplies			32,583,731.33	0.48
ASIA VITAL COMPONENTS	TWD	470,000	32,583,731.33	0.48
Professional services			29,153,503.02	0.43
EQUIFAX INC	USD	210,000	29,153,503.02	0.43
Diversified financial services			302,345,153.00	4.49
ADYEN NV	EUR	20,000	16,408,000.00	0.24
G MINING VENTURE CORP	CAD	582,100	14,903,740.95	0.22
INTERCONTINENTAL EXCHANGE IN	USD	660,000	71,068,485.96	1.06
MASTERCARD INC - A	USD	235,000	105,568,092.36	1.57
S&P GLOBAL INC	USD	265,000	94,396,833.73	1.40

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
Health care providers & services			302,988,855.67	4.50
CENCORA INC	USD	600,000	148,506,953.56	2.21
EMEIS SA	EUR	531,768	7,471,340.40	0.11
MCKESSON CORP	USD	222,442	147,010,561.71	2.18
Textiles, apparel & luxury goods			29,916,158.00	0.44
HERMES INTERNATIONAL	EUR	18,721	29,916,158.00	0.44
Internet and direct marketing retail			41,693,343.83	0.62
AMAZON.COM INC	USD	200,000	41,693,343.83	0.62
BONDS AND SIMILAR SECURITIES			3,069,843,589.92	45.58
Bonds and similar securities traded on a regulated or similar market			3,069,843,589.92	45.58
Insurance			35,442,579.18	0.53
ASR NEDERLAND NV 7.0% 07-12-43	EUR	8,818,000	10,716,856.04	0.16
ATHORA 5.875% 10-09-34	EUR	11,425,000	12,690,065.99	0.19
CASA ASSURANCES 5.875% 25-10-33	EUR	10,400,000	12,035,657.15	0.18
Automobiles			3,366,014.22	0.05
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	3,750,000	3,366,014.22	0.05
Banks			343,966,238.28	5.11
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	7,440,000	7,826,480.48	0.12
BANCO DE BADELL 6.5% PERP	EUR	3,200,000	3,402,224.35	0.05
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	5,200,000	4,879,686.58	0.07
BANKINTER 6.0% PERP	EUR	4,000,000	4,160,284.35	0.06
BANK POLSKA KA OPIEKI 3.75% 04-06-31	EUR	4,300,000	4,343,200.86	0.06
BARCLAYS 8.375% PERP	GBP	4,161,000	5,168,010.72	0.08
BBVA BANCOMER SATEXAS 7.625% 11-02-35	USD	2,500,000	2,326,473.31	0.03
BK IRELAND GROUP 4.875% 16-07-28	EUR	7,283,000	7,767,793.89	0.12
BNP PAR 4.1986% 16-07-35 EMTN	EUR	7,400,000	7,803,341.28	0.12
BNP PAR 7.375% PERP	EUR	58,000,000	63,768,770.33	0.94
BPCE ISSUER 5.75% 01-06-33	EUR	4,500,000	4,717,523.53	0.07
DE VOLKSBANK NV 4.625% 23-11-27	EUR	5,900,000	6,166,906.71	0.09
EFG EUROBANK 5.875% 28-11-29	EUR	16,667,000	18,202,149.42	0.27
ERSTE GR BK 6.375% PERP EMTN	EUR	5,200,000	5,558,779.54	0.08
ING GROEP NV 7.5% PERP	USD	18,569,000	16,924,512.81	0.25
INTE 5.875% PERP EMTN	EUR	4,170,000	4,453,503.91	0.07
INTE 6.184% 20-02-34 EMTN	EUR	13,067,000	14,165,007.66	0.21
KBC GROUPE 6.0% PERP	EUR	12,200,000	12,738,258.70	0.19
LLOYDS BANKING GROUP 8.5% PERP	GBP	7,560,000	9,200,880.64	0.14
NATL BANK OF GREECE 4.5% 29-01-29	EUR	20,040,000	20,813,870.68	0.31
NATL BANK OF GREECE 8.0% 03-01-34	EUR	21,000,000	23,799,868.15	0.35
NATWEST GROUP 5.125% PERP	GBP	17,327,000	20,051,437.07	0.30
NATWEST GROUP 7.416% 06-06-33	GBP	6,300,000	7,620,032.09	0.11
PIRAEUS BANK 4.625% 17-07-29	EUR	2,339,000	2,499,886.51	0.04
PIRAEUS BANK 5.375% 18-09-35	EUR	3,400,000	3,698,719.58	0.05

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
PIRAEUS BANK 6.125% PERP	EUR	13,254,000	13,497,320.63	0.20
PIRAEUS BANK 6.75% 05-12-29	EUR	12,500,000	13,969,633.56	0.21
RAIFFEISEN BANK 4.136% 22-01-32	EUR	4,400,000	4,466,214.39	0.07
UBS GROUP AG 9.25% PERP	USD	18,124,000	17,270,007.09	0.26
UNICREDIT 5.861% 19-06-32	USD	4,843,000	4,268,086.66	0.06
UNICREDIT 6.5% PERP EMTN	EUR	7,828,000	8,437,372.80	0.13
Household durables			14,579,190.36	0.22
INTL DESIGN GROUP 10.0% 15-11-28	EUR	4,090,000	3,468,518.56	0.05
NE PROPERTY BV 1.875% 09-10-26	EUR	3,159,000	3,193,257.41	0.05
NE PROPERTY BV 4.25% 21-01-32	EUR	7,645,000	7,917,414.39	0.12
Food distributors			3,578,376.16	0.05
MERCADOLIBRE 3.125% 14-01-31	USD	4,390,000	3,578,376.16	0.05
Electric utilities			17,532,419.55	0.26
PUBLIC POWER CORPORATION OF GREECE 3.375% 31-07-28	EUR	3,291,000	3,329,586.98	0.05
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	14,276,000	14,202,832.57	0.21
Energy equipment & services			30,323,616.67	0.45
BORR IHC LTD BORR FINANCE LLC 8.75% 15-01-32	USD	6,924,000	5,928,121.11	0.09
BORR IHC LTD BORR FINANCE LLC 9.0% 15-01-34	USD	8,400,000	7,141,359.22	0.11
ODFJELL RIG III 7.25% 08-03-31	USD	12,700,000	11,694,356.54	0.17
TGS A FIX 15-01-30	USD	5,827,000	5,559,779.80	0.08
Electrical equipment			3,104,400.67	0.05
PRYSMIAN 5.25% PERP	EUR	2,873,000	3,104,400.67	0.05
Gas utilities			8,017,111.00	0.12
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	7,300,000	8,017,111.00	0.12
Real estate management & development			33,993,307.20	0.50
AURIUM CLO VI DAC E3R+1.55% 22-05-34	EUR	6,988,000	7,038,872.60	0.10
AURIUM CLO VI DAC E3R+2.2% 22-05-34	EUR	7,425,000	7,506,089.70	0.11
AURIUM CLO VI DAC E3R+3.3% 22-05-34	EUR	7,500,000	7,588,975.88	0.11
PUBLIC PROPERTY INVEST A 4.125% 21-04-33	EUR	11,940,000	11,859,369.02	0.18
Real estate management & development			105,015,901.76	1.56
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 0.75% 14-11-28	EUR	51,494,000	45,672,398.73	0.68
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 26-09-29	EUR	6,669,000	5,628,331.33	0.08
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.375% 04-08-26	EUR	3,453,000	3,520,222.11	0.05
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	13,224,000	9,327,482.28	0.14
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	39,066,000	27,511,644.51	0.41
SAMHALLSBYGGNADSBOLAGET I NORDEN AB AUTRE R+2.814% PERP	EUR	18,683,000	13,355,822.80	0.20
Broadline retail			66,758,889.35	0.99
PROSUS NV 1.539% 03-08-28 EMTN	EUR	27,003,000	26,377,495.48	0.39
PROSUS NV 1.985% 13-07-33 EMTN	EUR	2,587,000	2,320,259.04	0.03
PROSUS NV 2.031% 03-08-32 EMTN	EUR	27,075,000	24,832,902.93	0.37
PROSUS NV 4.027% 03-08-50	USD	11,317,000	7,143,433.77	0.11

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
PROSUS NV 4.987% 19-01-52	USD	8,480,000	6,084,798.13	0.09
Hotels, restaurants & leisure			30,442,088.32	0.45
ACCOR 4.875% PERP	EUR	11,400,000	12,023,579.22	0.18
BOOKING 4.0% 01-03-44	EUR	10,009,000	9,405,702.04	0.14
CARNIVAL CORPORATION 4.0% 01-08-28	USD	10,321,000	9,012,807.06	0.13
Software			160,911.27	0.00
KOSMOS ENERGY 8.75% 01-10-31	USD	219,000	160,911.27	0.00
Capital markets			351,979,726.02	5.23
ABN AMRO BK 6.375% PERP	EUR	5,800,000	6,320,288.05	0.09
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	15,400,000	16,716,689.96	0.25
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	6,000,000	5,749,112.22	0.09
CADOGAN SQUARE CLO X DAC 1.95% 25-10-30	EUR	12,413,000	11,883,042.69	0.18
EFG EUROBANK 6.625% PERP	EUR	5,025,000	5,323,928.74	0.08
FINEBANK BANCA FINE 7.5% PERP	EUR	11,160,000	12,272,706.59	0.18
JAPAN 40 YEAR ISSUE 1.3% 20-03-63	JPY	37,721,250,000	104,377,528.95	1.56
MADISON PARK EURO FUNDING XVII E3R+1.65% 27-07-34	EUR	6,894,000	6,950,781.51	0.10
MADISON PARK EURO FUNDING XVII E3R+2.15% 27-07-34	EUR	6,102,000	6,169,930.72	0.09
MADISON PARK EURO FUNDING XVII E3R+3.1% 27-07-34	EUR	6,678,000	6,794,428.93	0.10
OTP BANK 5.0% 31-01-29 EMTN	EUR	10,948,000	11,459,621.04	0.17
OTP BANK 6.125% 05-10-27 EMTN	EUR	35,530,000	37,429,015.23	0.56
PENTA CLO 6 DAC E3R+1.7% 25-07-34	EUR	8,642,000	8,703,641.95	0.13
PENTA CLO 6 DAC E3R+2.3% 25-07-34	EUR	6,050,000	6,100,005.27	0.09
PENTA CLO 6 DAC E3R+3.3% 25-07-34	EUR	8,642,000	8,729,990.83	0.13
PERSHING SQUARE 1.375% 01-10-27	EUR	21,400,000	21,142,706.04	0.31
PERSHING SQUARE 3.25% 01-10-31	USD	21,400,000	16,884,348.76	0.25
PERSHING SQUARE 3.25% 15-11-30	USD	35,656,000	28,818,520.10	0.43
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	4,000,000	4,296,402.19	0.06
REPSOL INTL FINANCE BV 4.247% PERP	EUR	7,627,000	7,906,646.25	0.12
ST PAULS CLO S8X B2 1.95% 17-07-30	EUR	7,470,000	7,426,980.27	0.11
VOYA EURO CLO II DAC E3R+2.15% 15-07-35	EUR	5,611,000	5,686,608.04	0.08
VOYA EURO CLO II DAC E3R+3.2% 15-07-35	EUR	4,748,000	4,836,801.69	0.07
Media			13,200,872.47	0.20
JCDECAUX 1.625% 07-02-30	EUR	4,500,000	4,275,564.66	0.06
JC DECAUX SE 5.0% 11-01-29	EUR	8,400,000	8,925,307.81	0.14
Oil, gas & consumable fuels			287,764,270.00	4.27
AKER BP A 4.0% 15-01-31	USD	3,035,000	2,606,027.41	0.04
AZULE ENERGY FINANCE 8.125% 23-01-30	USD	1,361,000	1,239,512.82	0.02
BP CAP MK 4.375% 31-12-99	EUR	10,300,000	10,828,742.03	0.16
ENI 2.75% PERP	EUR	16,351,000	15,715,073.77	0.23
ENI 3.375% PERP	EUR	24,335,000	24,585,797.18	0.37
ENI 4.125% PERP EMTN	EUR	5,700,000	5,692,464.68	0.08
ENI 4.875% PERP	EUR	15,040,000	15,412,712.83	0.23
MURPHY OIL CORPORATION 6.0% 01-10-32	USD	6,420,000	5,679,731.83	0.08

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
OMV AG 4.3702% PERP	EUR	10,200,000	10,482,291.09	0.16
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	9,300,000	8,465,045.33	0.13
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	28,966,000	29,908,763.94	0.46
PETROLEOS MEXICANOS FIX 28-01-60	USD	27,660,000	21,128,158.62	0.31
SOC NATLA DE GAZE NATURALE ROMGAZ 4.625% 04-11-31	EUR	4,850,000	5,034,013.65	0.07
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	2,230,000	2,354,694.27	0.03
TOTALENERGIES SE FR 3.25% PERP	EUR	25,381,000	23,115,639.71	0.34
TOTALENERGIES SE FR 4.12% PERP	EUR	16,052,000	16,483,760.32	0.24
TOTALENERGIES SE FR 4.5% PERP	EUR	8,019,000	8,291,884.37	0.12
VAR ENERGI A 5.5% 04-05-29	EUR	19,841,000	21,077,003.25	0.31
VAR ENERGI A 7.862% 15-11-83	EUR	17,239,000	19,195,358.00	0.28
VAR ENERGI A 8.0% 15-11-32	USD	24,558,000	24,613,788.14	0.37
WINTERSHALL DEA FINANCE BV 4.357% 03-10-32	EUR	15,200,000	15,853,806.76	0.24
Independent power producers & energy traders			7,460,467.22	0.11
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	1,739,000	1,639,325.88	0.02
SCC POWER 4.0% 17-05-32	USD	4,604,130	1,017,667.68	0.02
SCC POWER 8.0% 31-12-28	USD	8,499,933	4,803,473.66	0.07
Pharmaceuticals			17,500,491.30	0.26
MERCK KGAA 3.875% 27-08-54	EUR	7,100,000	7,289,269.47	0.11
TEVA PHAR FIN 1.625% 15-10-28	EUR	10,517,000	10,211,221.83	0.15
Utilities			1,342,038,353.71	19.92
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	USD	8,961,000	8,067,630.18	0.12
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	75,719,704	54,386,214.41	0.81
BRAZ GOV INT 5.625% 21-02-47	USD	18,700,000	14,286,494.14	0.21
BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.0% 15-05-27	BRL	130,000	102,773,239.10	1.53
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	17,035,000	16,395,970.21	0.24
DOMINICAN REPUBLIC INTL BOND 6.95% 15-03-37	USD	5,600,000	5,299,985.81	0.08
EGYPT GOVERNEMENT INTL BOND 6.375% 11-04-31	EUR	6,954,000	7,197,159.95	0.11
EGYPT GOVERNEMENT INTL BOND 7.5% 16-02-61	USD	4,326,000	3,382,166.67	0.05
EGYPT GOVERNEMENT INTL BOND 7.903% 21-02-48	USD	17,470,000	14,501,614.88	0.22
EGYPT GOVERNEMENT INTL BOND 8.75% 30-09-51	USD	3,962,000	3,511,830.13	0.05
ITALY BUONI POLIENNALI DEL TESORO 1.6% 22-11-28	EUR	223,222,000	227,998,810.41	3.39
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	185,949,000	188,079,225.14	2.79
ITALY BUONI POLIENNALI DEL TESORO 2.0% 14-03-28	EUR	43,912,000	45,699,075.07	0.68
ITALY BUONI POLIENNALI DEL TESORO 2.85% 01-02-31	EUR	98,000,000	98,647,595.91	1.46
ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	EUR	100,000,000	101,423,353.26	1.51
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	EUR	8,906,000	9,156,848.47	0.14
IVORY COAST GOVERNMENT INT BOND 6.625% 22-03-48	EUR	9,794,000	9,663,873.96	0.14
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	22,465,000	24,221,446.03	0.36
LATVIA GOVERNMENT INTL BOND 3.875% 12-07-33	EUR	26,640,000	28,513,281.01	0.42
MOROCCO GOVERNMENT INTL BOND 4.75% 26-05-34	EUR	12,700,000	13,024,930.37	0.19
ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	EUR	17,333,000	11,583,855.22	0.17
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	13,245,000	10,675,988.01	0.16
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	13,542,000	13,891,034.85	0.21

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
SPAIN IL BOND 1.15% 30-11-36	EUR	7,938,000	8,302,960.50	0.12
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.5% 24-04-40	CZK	654,260,000	18,133,000.68	0.27
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.95% 30-07-37	CZK	745,740,000	24,214,128.16	0.36
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	32,291,589	20,423,801.61	0.30
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-30	USD	145,000,000	153,866,865.10	2.28
UNITED STATES TREAS INFLATION BONDS 1.25% 15-04-31	USD	115,916,000	100,519,606.83	1.49
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	9,031,000	4,196,367.64	0.06
Wireless telecommunication services			29,954,517.82	0.44
MILLICOM INTL CELLULAR 4.5% 04-27-31	USD	3,922,000	3,228,849.19	0.05
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	6,150,000	5,754,792.71	0.09
VODAFONE GROUP 3.0% 27-08-80	EUR	21,200,000	20,970,875.92	0.30
Diversified financial services			307,656,597.61	4.57
AMBER FIN 6.625% 15-07-29	EUR	5,105,000	5,442,887.90	0.08
AVOCA CLO XII DAC E3R+1.5% 15-04-34	EUR	9,606,000	9,707,332.09	0.14
AVOCA CLO XII DAC E3R+3.2% 15-04-34	EUR	4,803,000	4,902,221.17	0.07
BAIN CAPITAL EURO CLO 20211 DAC E3R+1.6% 15-07-34	EUR	8,670,000	8,747,173.40	0.13
BAIN CAPITAL EURO CLO 20211 DAC E3R+2.1% 15-07-34	EUR	8,672,000	8,769,392.05	0.13
BAIN CAPITAL EURO CLO 20211 DAC E3R+3.3% 15-07-34	EUR	7,805,000	7,938,639.03	0.12
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	6,814,000	7,229,606.40	0.11
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	17,000,000	14,952,491.45	0.22
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	22,939,000	21,129,706.08	0.33
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	8,858,000	8,100,001.25	0.12
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.125% 08-01-39	USD	18,452,000	17,849,927.67	0.27
CAIRN CLO XIII DAC E3R+2.25% 20-10-33	EUR	6,557,000	6,664,210.01	0.10
CAIRN CLO XIII DAC E3R+3.4% 20-10-33	EUR	6,557,000	6,655,612.76	0.10
DUOMO BID E3R+3.25% 15-01-32	EUR	4,920,000	5,024,550.61	0.07
FAIR OAKS LOAN FUNDING I DAC E3R+1.65% 15-04-34	EUR	6,988,000	7,052,369.50	0.10
FAIR OAKS LOAN FUNDING I DAC E3R+2.4% 15-04-34	EUR	8,735,000	8,899,644.56	0.13
FAIR OAKS LOAN FUNDING I DAC E3R+3.4% 15-04-34	EUR	6,988,000	7,146,480.15	0.11
INVESCO EURO CLO E3R+1.65% 15-07-34	EUR	8,672,000	8,738,869.21	0.13
INVESCO EURO CLO E3R+2.15% 15-07-34	EUR	8,672,000	8,748,509.30	0.13
INVESCO EURO CLO E3R+3.05% 15-07-34	EUR	5,637,000	5,653,069.21	0.08
MADISON PARK EURO FUNDING XVI DAC E3R+1.6% 25-05-34	EUR	5,036,500	5,100,273.17	0.08
MADISON PARK EURO FUNDING XVI DAC E3R+2.15% 25-05-34	EUR	8,672,500	8,807,585.17	0.13
MADISON PARK EURO FUNDING XVI DAC E3R+3.2% 25-05-34	EUR	4,960,000	5,056,113.72	0.08
MONTMARTRE EURO CLO 20202 DAC E3R+1.7% 15-07-34	EUR	8,211,000	8,268,797.78	0.12
MONTMARTRE EURO CLO 20202 DAC E3R+2.1% 15-07-34	EUR	8,211,000	8,319,416.68	0.12
MONTMARTRE EURO CLO 20202 DAC E3R+3.1% 15-07-34	EUR	8,211,000	8,250,003.89	0.12
NEW 9.375% 07-11-29	USD	10,250,000	9,553,913.57	0.14
OCP EURO CLO 20193 DAC E3R+2.3% 20-04-33	EUR	2,710,000	2,749,294.61	0.04
OCP EURO CLO 20193 DAC E3R+3.3% 20-04-33	EUR	2,360,000	2,411,847.39	0.04
REPSOL EUROPE FINANCE SARL 4.197% PERP	EUR	12,900,000	12,979,698.50	0.19
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	8,100,000	8,187,072.78	0.12
STEDIN HOLDING NV 4.25% PERP	EUR	7,900,000	7,892,953.31	0.12
ST PAULS CLO III R DAC E3R+1.6% 15-01-32	EUR	7,943,000	8,030,766.97	0.12

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	8,300,000	8,507,311.26	0.13
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	2,100,000	2,324,796.08	0.03
TORO EUROPEAN CLO 2 E3R+1.85% 25-07-34	EUR	4,062,000	4,099,778.77	0.06
TORO EUROPEAN CLO 2 E3R+2.45% 25-07-34	EUR	4,062,000	4,108,767.57	0.06
WINTERSHALL DEA FINANCE 2 BV 6.117% PERP	EUR	12,505,000	13,655,512.59	0.20
Health care providers & services			16,007,249.78	0.24
EMEIS E6R+4.75% 31-12-31	EUR	16,000,000	16,007,249.78	0.24
DEBT SECURITIES			265,994,148.26	3.95
Debt securities traded on a regulated or similar market			265,994,148.26	3.95
Utilities			131,925,667.12	1.96
FRENCH REPUBLIC ZCP 24-02-27	EUR	134,100,000	131,925,667.12	1.96
Commercial services & supplies			134,068,481.14	1.99
ITAL BUON ORDI DEL ZCP 14-01-27	EUR	135,874,000	134,068,481.14	1.99
UCI SECURITIES			4,032.04	0.00
UCITS			4,032.04	0.00
Collective management			4,032.04	0.00
CARMIGNAC COURT TERME A EUR C	EUR	1	4,032.04	0.00
Total			6,323,378,743.09	93.88

(*) 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/AUD/20260730	785,909.14	-	EUR	109,172,737.80	AUD	-108,386,828.66
A/EUR/BRL/20260730	69,357.08	-	EUR	48,668,402.15	BRL	-48,599,045.07
A/EUR/CAD/20260730	9,928.68	-	EUR	20,171,725.17	CAD	-20,161,796.49
A/EUR/HKD/20260730	-	-398,019.05	EUR	67,338,681.86	HKD	-67,736,700.91
A/EUR/HKD/20260730	5,033.00	-	EUR	1,164,223.03	HKD	-1,159,190.03
A/EUR/HKD/20260730	-	-284.34	EUR	2,418,739.62	HKD	-2,419,023.96
A/EUR/HKD/20260730	-	-6,008.49	EUR	2,431,477.07	HKD	-2,437,485.56
A/EUR/NOK/20260730	1,549,087.90	-	EUR	68,810,343.30	NOK	-67,261,255.40
A/EUR/SEK/20260730	-	-2,582.39	EUR	1,402,687.92	SEK	-1,405,270.31
A/EUR/SEK/20260730	-	-901.08	EUR	992,638.55	SEK	-993,539.63
A/EUR/SEK/20260730	-	-901.54	EUR	959,963.53	SEK	-960,865.07
A/EUR/SEK/20260730	23,442.51	-	EUR	1,948,517.88	SEK	-1,925,075.37
A/EUR/SEK/20260730	-	-661.48	EUR	163,868.84	SEK	-164,530.32
A/EUR/SEK/20260730	4,243.74	-	EUR	557,484.32	SEK	-553,240.58
A/EUR/TRY/20260730	-	-471,401.60	EUR	40,497,617.43	TRY	-40,969,019.03
A/EUR/TWD/20260730	9,336.54	-	EUR	3,302,575.16	TWD	-3,293,238.62
A/EUR/TWD/20260730	-	-2,033.99	EUR	1,320,696.73	TWD	-1,322,730.72
A/EUR/TWD/20260730	-	-506,605.53	EUR	221,489,948.68	TWD	-221,996,554.21
A/EUR/USD/20260730	-	-124,302.47	EUR	15,813,747.04	USD	-15,938,049.51
A/EUR/USD/20260730	915.85	-	EUR	408,493.04	USD	-407,577.19
A/EUR/USD/20260730	2,127.99	-	EUR	726,957.87	USD	-724,829.88
A/EUR/USD/20260730	29,648.85	-	EUR	4,433,528.85	USD	-4,403,880.00
A/EUR/USD/20260730	6,366.96	-	EUR	1,965,161.68	USD	-1,958,794.72
A/EUR/USD/20260730	4,642.24	-	EUR	6,951,198.70	USD	-6,946,556.46
A/EUR/USD/20260730	-	-240,462.47	EUR	35,035,606.80	USD	-35,276,069.27
A/EUR/USD/20260730	412,129.09	-	EUR	100,475,381.95	USD	-100,063,252.86
A/EUR/USD/20260730	164.37	-	EUR	316,030.72	USD	-315,866.35
A/EUR/USD/20260730	-	-5,355.54	EUR	6,549,774.35	USD	-6,555,129.89
A/USD/TWD/20260730	501,663.37	-	USD	101,727,068.74	TWD	-101,225,405.37
V/CHF/JPY/20260730	-	-380,273.40	JPY	148,519,611.81	CHF	-148,899,885.21
V/EUR/CHF/20260730	-	-147,827.20	CHF	70,897,119.00	EUR	-71,044,946.20
V/EUR/CHF/20260730	-	-7,490.25	CHF	4,426,929.79	EUR	-4,434,420.04
V/EUR/CHF/20260730	-	-2,738.60	CHF	4,422,117.65	EUR	-4,424,856.25
V/EUR/CHF/20260730	-	-909.24	CHF	2,208,522.63	EUR	-2,209,431.87
V/EUR/DKK/20260730	-	-2,003.76	DKK	17,047,414.86	EUR	-17,049,418.62
V/EUR/IDR/20260730	400,029.36	-	IDR	85,086,931.30	EUR	-84,686,901.94
V/EUR/INR/20260730	107,820.11	-	INR	33,779,039.75	EUR	-33,671,219.64
V/EUR/KRW/20260730	-	-35,575.52	KRW	4,397,975.90	EUR	-4,433,551.42
V/EUR/KRW/20260730	-	-12,754.32	KRW	3,268,106.71	EUR	-3,280,861.03
V/EUR/KRW/20260730	-	-45,068.93	KRW	7,582,642.39	EUR	-7,627,711.32
V/EUR/KRW/20260730	-	-689,219.05	KRW	154,085,075.31	EUR	-154,774,294.36
V/EUR/NZD/20260730	-	-846,887.85	NZD	88,407,124.91	EUR	-89,254,012.76
V/EUR/TWD/20260730	-	-14,983.42	TWD	13,712,231.58	EUR	-13,727,215.00

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 (*)
V/EUR/TWD/20260730	5,738.94	-	TWD	13,691,972.25	EUR	-13,686,233.31
V/EUR/USD/20260730	-	-76,829.41	USD	19,489,460.33	EUR	-19,566,289.74
V/EUR/USD/20260730	10,357.77	-	USD	20,890,029.74	EUR	-20,879,671.97
V/EUR/USD/20260730	-	-25,190.22	USD	4,133,385.81	EUR	-4,158,576.03
V/EUR/USD/20260730	-	-48,528.86	USD	6,999,203.18	EUR	-7,047,732.04
V/EUR/USD/20260730	-	-8,589.29	USD	9,830,556.28	EUR	-9,839,145.57
V/EUR/USD/20260730	-	-58,143.80	USD	23,230,247.53	EUR	-23,288,391.33
V/USD/BRL/20260730	-	-79,474.29	BRL	46,067,298.61	USD	-46,146,772.90
V/USD/CLP/20260730	-	-5,264,893.42	CLP	191,687,949.03	USD	-196,952,842.45
V/USD/COP/20260730	657,525.00	-	COP	72,498,699.93	USD	-71,841,174.93
V/USD/TRY/20260730	119,433.34	-	TRY	28,433,537.38	USD	-28,314,104.04
Total	4,714,901.83	-9,506,900.80		1,942,008,462.44		-1,946,800,461.41

(*) 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				
DJES BANKS 0926	5,913	1,323,216.82	-	87,024,577.50
NASDAQ 100 E- 0926	-285	-	-5,945,556.72	-152,176,987.67
SP 500 MINI 0926	-311	-	-1,425,232.57	-102,663,594.42
Subtotal 1.		1,323,216.82	-7,370,789.29	-167,816,004.59
2. Options				
JPMORGAN CHASE 09/2026 CALL 350	4,197	2,275,990.55	-	35,327,418.78
S&P 500 INDEX 07/2026 PUT 7200	-1,583	-	-2,284,570.98	128,755,739.79
S&P 500 INDEX 07/2026 PUT 7290	1,583	3,253,782.91	-	-197,287,020.65
Subtotal 2.		5,529,773.46	-2,284,570.98	-33,203,862.08
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
AAPL GOLDMAN 1230	-55,000	946,735.67	-	-13,920,055.98
CFD SBUX GS USD 1230	-120,000	-	-318,026.76	-10,725,793.75
CFD UBS STARBUC 1230	-130,000	-	-344,529.00	-11,619,609.90
CFD UBS WALMART 1230	-120,000	261,348.73	-	-11,887,693.52
Subtotal 4.		1,208,084.40	-662,555.76	-48,153,153.15
Total		8,061,074.68	-10,317,916.03	-249,173,019.82

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

Forward financial instruments - interest rates

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BOBL 0926	1,304	704,160.00	-	150,455,520.00
EURO BUND 0926	5,322	6,473,148.60	-	677,703,480.00
EURO-OAT 0926	-8,941	-	-5,171,949.60	-1,072,741,180.00
FV CBOT UST 5 0926	426	-	-16,767.25	39,886,266.73
I EURIBOR 3 0926	10,465	7,053,742.00	-	2,550,712,937.50
I EURIBOR 3 1226	2,587	-	-3,589,462.50	630,063,850.00
LONG GILT FUT 0926	-679	-	-1,142,964.94	-70,319,932.67
TU CBOT UST 2 0926	-121	36,347.42	-	-21,815,857.82
US 10YR NOTE 0926	-4,938	-	-1,046,024.15	-474,626,000.39
US TBOND 30 0926	-1,334	-	-1,858,854.85	-132,431,557.77
Subtotal 1.		14,267,398.02	-12,826,023.29	2,276,887,525.58
2. Options				
BBG CALC SOFR 3M 12/2026 PUT 95.75	14,978	3,520,806.00	-	-1,102,910,984.21
SOFFRATE 09/2026 PUT 4.15	866,000,000	2,453,681.82	-	-3,143,444,415.16
SOFFRATE 09/2026 PUT 4.4	-866,000,000	-	-1,049,365.07	3,332,808,536.56
Subtotal 2.		5,974,487.82	-1,049,365.07	-913,546,862.81
3. Swaps				
CCSW01/0.0/FIX/1.635	46,802,230.03	-	-374,569.40	46,802,230.03
CCSW01/0.0/FIX/1.645	27,688,827.3	-	-231,363.20	27,688,827.30
CCSW01/0.0/FIX/1.655	55,959,137.64	-	-488,083.79	55,959,137.64
CHFOIS/0.0/FIX/0.37	10,600,162.65	793,895.90	-	10,600,162.65
CHFOIS/0.0/FIX/0.377	41,030,672.81	3,032,550.32	-	41,030,672.81
CHFOIS/0.0/FIX/0.382	10,599,078.34	776,860.64	-	10,599,078.34
CHFOIS/0.0/FIX/0.388	14,049,335.86	1,018,960.54	-	14,049,335.86
FIX/13.62/BZDIOV/0.0	76,371,102.93	-	-1,635,043.45	76,371,102.93
FIX/13.96/BZDIOV/0.0	16,053,534.31	-	-69,086.34	16,053,534.31
FIX/13.96/BZDIOV/0.0	14,194,704.02	-	-62,642.29	14,194,704.02
FIX/13.98/BZDIOV/0.0	16,053,534.31	-	-55,351.60	16,053,534.31
FIX/14.53/BZDIOV/0.0	85,391,161.38	867,036.71	-	85,391,161.38
FIX/2.3108/E6R/0.0	860,000,000	-	-3,561,962.88	860,000,000.00
FIX/2.7023/E6R/0.0	704,000,000	-	-78,498.89	704,000,000.00
FIX/2.7168/E6R/0.0	690,000,000	-	-124,686.11	690,000,000.00
FIX/3.409/SOFRATE/0	451,325,111.52	-	-5,012,971.61	451,325,111.52
FIX/3.75/SOFRATE/0.	423,335,957.32	-	-1,965,913.05	423,335,957.32
FIX/3.7675/SOFRATE/	446,077,145.11	-	-2,029,929.92	446,077,145.11
FIX/3.965/BBSW3R/0.0	359,945,462.81	-	-2,517,406.71	359,945,462.81
FIX/8.26/MXIBTIEF/0.	41,269,812.67	1,026,364.82	-	41,269,812.67
FIX/8.27/MXIBTIEF/0.	21,056,024.83	530,536.68	-	21,056,024.83
MUTKCA/0.0/FIX/0.261	290,611,942.64	1,310,722.71	-	290,611,942.64
MUTKCA/0.0/FIX/0.265	316,777,463.37	1,415,833.57	-	316,777,463.37
MUTKCA/0.0/FIX/0.352	316,224,133.32	1,238,825.11	-	316,224,133.32
MUTKCA/0.0/FIX/0.364	302,671,670.93	1,149,317.26	-	302,671,670.93
MUTKCA/0.0/FIX/0.918	89,336,263.85	2,868,508.85	-	89,336,263.85
MUTKCA/0.0/FIX/0.952	150,687,673.96	4,575,128.71	-	150,687,673.96

Forward financial instruments - interest rates

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
MUTKCA/0.0/FIX/1.035	166,832,781.89	4,252,532.07	-	166,832,781.89
MUTKCA/0.0/FIX/1.358	511,261,750.95	232,305.45	-	511,261,750.95
MUTKCA/0.0/FIX/1.444	129,160,863.4	1,914,416.62	-	129,160,863.40
SOFFRATE/0.0/FIX/3.5	527,420,624.51	14,073,959.59	-	527,420,624.51
SOFFRATE/0.0/FIX/3.5	32,362,459.55	3,630,721.90	-	32,362,459.55
SOFFRATE/0.0/FIX/3.6	104,959,328.26	2,811,482.94	-	104,959,328.26
SOFFRATE/0.0/FIX/3.8	99,711,361.85	1,065,445.69	-	99,711,361.85
SOFFRATE/0.0/FIX/3.9	104,959,328.26	452,870.58	-	104,959,328.26
SOFFRATE/0.0/FIX/3.9	59,739,351	2,327,513.43	-	59,739,351.00
Subtotal 3.		51,365,790.09	-18,207,509.24	7,614,519,993.57
4. Other instruments				
Subtotal 4.		-	-	-
Total		71,607,675.93	-32,082,897.60	8,977,860,656.34

(*) 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				
CD CADUSD 0926	-775	998,712.88	-	-47,884,194.87
CME AUD/USD 0926	5,518	-	-4,775,249.11	333,551,106.45
EC EURUSD 0926	9,804	-	-15,022,349.01	1,228,018,958.28
RF EURCHF 0926	-505	-	-136,046.78	-62,854,635.40
RP EURGBP 0926	1,215	-	-361,047.82	152,386,304.27
RY EURJPY 0926	-1,409	-	-444,956.06	-175,513,824.79
Subtotal 1.		998,712.88	-20,739,648.78	1,427,703,713.94
2. Options				
EURJPY P169.5 0726	993,000,000	3,068.37	-	-428,032.65
EURUSD C1.18 0726	1,000,000,000	82,210.00	-	14,625,380.00
EURUSD C1.21 0726	-1,000,000,000	-	-1,660.00	-387,780.00
EURUSD P1.12 0726	16,596,680	1,078,266.38	-	-94,584,313.35
EURUSD P1.12 0726	3,951,472	256,722.39	-	-22,519,399.41
USD C C6.88 1126	11,800,000	1,062,002.06	-	106,071,606.75
USD C C6.88 1126	7,900,000	711,001.38	-	71,014,041.81
USD C C6.9 1026	4,000,000	251,586.11	-	23,197,341.03
USD C C6.9 1026	15,750,000	990,620.31	-	91,339,530.30
USD C C6.9 1026	15,750,000	990,620.31	-	91,339,530.30
USD C C6.9 1126	15,750,000	1,125,256.43	-	107,567,278.93
USDCHF P0.77 0826	15,800,000	547,935.10	-	-53,206,185.60
Subtotal 2.		7,099,288.84	-1,660.00	334,028,998.11
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		8,098,001.72	-20,741,308.78	1,761,732,712.05

(*) 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				
CDX NA HY SERIE 46 V	-92,652,847.02	-	-7,576,139.91	-92,652,847.02
ITRAXX EUR XOVER S45	-1,051,031,000	-	-116,550,824.55	-1,051,031,000.00
Subtotal 4.		-	-124,126,964.46	-1,143,683,847.02
Total		-	-124,126,964.46	-1,143,683,847.02

(*) 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				
CBOE SPX VOLATILITY 07/2026 CALL 22.5	9,413	461,058.34	-	3,142,112.59
CBOE SPX VOLATILITY 07/2026 CALL 23.5	10,036	438,904.92	-	2,931,314.32
CBOE SPX VOLATILITY 07/2026 CALL 24	21,784	857,412.75	-	5,798,491.91
CBOE SPX VOLATILITY 08/2026 CALL 24	7,378	806,656.17	-	3,460,684.04
CBOE SPX VOLATILITY 08/2026 CALL 25	7,394	730,798.57	-	3,170,307.65
Subtotal 2.		3,294,830.75	-	18,502,910.51
3. Swaps				
FIX/1.7822/CPTFEMU	197,978,000	3,675,640.90	-	197,978,000.00
FIX/1.8642/CPTFEMU	260,498,000	4,011,171.57	-	260,498,000.00
FIX/2.004/CPTFEMU	224,146,000	1,899,053.43	-	224,146,000.00
FIX/2.2/CPTFEMU	26,086,957	-	-118,428.64	26,086,957.00
FIX/2.209/CPTFEMU	288,190,000	-	-323,248.26	288,190,000.00
FIX/2.3242/REC	127,480,101.46	1,665,119.94	-	127,480,101.46
FIX/2.4562/CPURNSA	78,008,396.75	150,403.94	-	78,008,396.75
FIX/2.5652/CPURNSA	359,485,699.29	-	-1,139,488.29	359,485,699.29
FIX/2.573/CPURNSA	183,678,824.46	365,084.98	-	183,678,824.46
FIX/2.573/CPURNSA	183,678,824.46	365,084.98	-	183,678,824.46
FIX/2.6145/CPURNSA	95,583,836.26	-	-987,638.19	95,583,836.26
FIX/2.615/CPURNSA	36,929,939.65	-	-383,286.49	36,929,939.65
FIX/2.6172 CPURNSA	15,931,951.37	-	-168,583.03	15,931,951.37
FIX/2.6302/CPURNSA	115,455,261.09	-	-1,220,234.33	115,455,261.09
FIX/2.6422/CPURNSA	138,896,177.73	66,059.54	-	138,896,177.73
FIX/2.652/CPURNSA	72,960,727.72	-	-415,715.57	72,960,727.72
FIX/2.658/CPURNSA	43,775,037.17	-	-274,526.23	43,775,037.17
FIX/2.6625/CPURNSA	84,632,205.02	-	-567,173.50	84,632,205.02
FIX/2.6625/CPURNSA	39,398,233.18	-	-264,032.28	39,398,233.18
FIX/CPTFEMU/2.27	26,086,957	65,402.94	-	26,086,957.00
FIX/FRCPXTOB/2.05	26,086,957	336,990.85	-	26,086,957.00
FIX1.8965/FRCPXTOB	26,086,957	-	-191,791.44	26,086,957.00
FIX2.2672/CPTFEMU	208,000,000	-	-493,157.41	208,000,000.00
FIX 2.581/CPTFEMU	431,723,000	-	-7,402,599.01	431,723,000.00
Subtotal 3.		12,600,013.07	-13,949,902.67	3,290,778,043.60
4. Other instruments				
Subtotal 4.		-	-	-
Total		15,894,843.82	-13,949,902.67	3,309,280,954.11

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

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

Type of transaction	Current value shown in balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Currency receivable (+)		Currency deliverable (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/EUR/USD/260731	1.23	-	EUR	1,494.19	USD	-1,492.96	FR0011269067
G2/A/USD/EUR/260731	-	-171,751.19	USD	21,711,709.74	EUR	-21,883,460.93	FR0011269067
G3/A/JPY/EUR/260731	-	-298,850.96	JPY	23,172,545.82	EUR	-23,471,396.78	FR0011443852
G5/A/CHF/EUR/260731	-	-3,254.86	CHF	12,329,629.47	EUR	-12,332,884.33	FR0011269596
G5/A/EUR/CHF/260731	12.56	-	EUR	31,187.47	CHF	-31,174.91	FR0011269596
Total	13.79	-473,857.01		57,246,566.69		-57,720,409.91	

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

Summary

	Current value shown in balance sheet
Total eligible assets and liabilities (excluding FFIs)	6,323,378,743.09
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	-4,791,998.97
Total forward financial instruments – equities	-2,256,841.35
Total forward financial instruments – interest rates	39,524,778.33
Total forward financial instruments – forex	-12,643,307.06
Total forward financial instruments – credit	-124,126,964.46
Total forward financial instruments – other exposures	1,944,941.15
Forward financial instruments used to hedge units issued	-473,843.22
Other assets (+)	1,261,674,472.44
Other liabilities (-)	-746,512,910.30
Financing liabilities (-)	-
Total = net assets	6,735,717,069.65

Unit name	Unit currency	Number of units	NAV
A CHF Acc Hdg units	CHF	88,213.827	128.16
A EUR Acc units	EUR	7,015,211.597	821.83
A EUR Y dis units	EUR	547,337.214	129.30
A JPY Inc units	JPY	325,196	13,359.00
A USD Acc Hdg units	USD	144,227.996	171.82
B JPY Inc units	JPY	231,227	22,511.00
E EUR Acc units	EUR	3,151,965.893	196.83
X EUR Acc units:	EUR	632,696.363	115.68
Z EUR Acc units	EUR	10,512.000	11,474.63

CARMIGNAC GESTION

24, place Vendôme – 75001 Paris Tel: +33 (0)1 42 86 53 35 – Portfolio management company authorised by the AMF. SA with capital of EUR 13.5 million – RCS Paris B 349 501 676

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