



SEMI-ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC CREDIT 2029

(For the period ended 28 June 2024)

CARMIGNAC CREDIT 2029 SEMI-ANNUAL REPORT

AT 28/06/2024

CARMIGNAC CREDIT 2029 SEMI-ANNUAL REPORT AT 28/06/2024

Main features of the fund

Allocation of distributable income

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

STATEMENT OF NET ASSETS OF CARMIGNAC CREDIT 2029 IN EUR

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	326,481,469.87
b) Cash at banks	15,704,524.36
c) Other assets held by the fund	5,993,629.85
d) Total assets held by the fund (a + b + c)	348,179,624.08
e) Liabilities	-40,025,074.46
f) Net asset value (d + e = net assets of the fund)	308,154,549.62

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

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

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	231,819,277.39	2,140,585.478	108.29
A EUR Ydis in EUR	D	22,500,222.57	208,244.994	108.04
AW EUR Acc in EUR	C	79,787.19	737.812	108.14
AW EUR Ydis in EUR	D	157,343.89	1,455.000	108.14
F EUR Acc in EUR	C	37,543,120.25	340,002.882	110.42
F EUR Ydis in EUR	D	8,935,915.22	81,893.128	109.11
FW EUR Acc in EUR	C	6,666,780.33	61,465.626	108.46
FW EUR Ydis in EUR	D	452,102.78	4,168.228	108.46

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC CREDIT 2029

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.	75.63	66.94
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.	30.31	26.83
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

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	273,253,559.94	88.67	78.48
US dollar	USD	47,493,501.59	15.41	13.64
Pound sterling	GBP	5,734,408.34	1.86	1.65
TOTAL		326,481,469.87	105.95	93.77

(*) 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

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	23.16	20.50
ITALY	10.46	9.25
UNITED KINGDOM	8.57	7.59
FRANCE	8.18	7.24
UNITED STATES	7.83	6.93
GREECE	5.62	4.97
NETHERLANDS	4.45	3.94
SPAIN	4.32	3.82
LUXEMBOURG	3.18	2.81
NORWAY	3.07	2.72
HUNGARY	2.86	2.54
POLAND	2.60	2.30
CAYMAN ISLANDS	2.20	1.94
BELGIUM	2.06	1.82
BERMUDA	1.89	1.67
CZECH REPUBLIC	1.89	1.67
SWITZERLAND	1.80	1.59
AUSTRALIA	1.70	1.50
AUSTRIA	1.65	1.46
SINGAPORE	1.11	0.99
PORTUGAL	1.05	0.93
CHILE	0.94	0.83
DENMARK	0.89	0.78
FINLAND	0.68	0.60
TURKEY	0.64	0.57
ROMANIA	0.58	0.51
SWEDEN	0.47	0.41

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 (**)
SLOVENIA	0.42	0.37
JERSEY	0.31	0.28
SLOVAKIA	0.30	0.26
BRAZIL	0.28	0.25
MEXICO	0.26	0.23
MAURITIUS	0.20	0.18
CÔTE D'IVOIRE	0.19	0.16
UNITED ARAB EMIRATES	0.15	0.13
TOTAL	105.95	93.77

(*) 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

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	-	-
AIIs 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

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.	252,615,177.82	25,616,646.75
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.	101,690,321.57	10,425,851.97
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

DISTRIBUTIONS DURING THE PERIOD FOR CARMIGNAC CREDIT 2029

	Units	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
	A EUR Ydis	-	-	-
	AW EUR Ydis	-	-	-
	F EUR Ydis	-	-	-
	FW EUR Ydis	-	-	-
Dividends payable				
	A EUR Ydis			
	AW EUR Ydis			
	F EUR Ydis			
	FW EUR Ydis			

INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC CREDIT 2029

INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC CREDIT 2029

	28/06/2024
A EUR Acc units	
Performance fee provisions	1,377,940.44
Percentage of fixed management fee provisions	1.83
Performance fees paid to the Fund	16,308.12
Percentage of fixed management fees paid to the Fund	0.02
A EUR Ydis units	
Performance fee provisions	116,575.31
Percentage of fixed management fee provisions	2.37
Performance fees paid to the Fund	459.17
Percentage of fixed management fees paid to the Fund	0.01
AW EUR Acc units	
Performance 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	
Performance 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	
Performance fee provisions	410,650.92
Percentage of fixed management fee provisions	1.27
Performance fees paid to the Fund	177,029.10
Percentage of fixed management fees paid to the Fund	0.55

"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."

	28/06/2024
F EUR Ydis units	
Performance fee provisions	59,426.01
Percentage of fixed management fee provisions	1.59
Performance fees paid to the Fund	258.31
Percentage of fixed management fees paid to the Fund	0.01
FW EUR Acc units	
Performance 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	
Performance 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."

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

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

ASSETS AND LIABILITIES OF CARMIGNAC CREDIT

2029 AT 28/06/2024

ASSETS AND LIABILITIES OF CARMIGNAC CREDIT 2029 AT 28/06/2024

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
BONDS AND SIMILAR SECURITIES			326,481,469.87	105.95
Bonds and similar securities traded on a regulated or similar market			326,481,469.87	105.95
Insurance			3,404,689.15	1.10
ATHORA 5.875% 10-09-34	EUR	3,450,000	3,404,689.15	1.10
Automobiles			725,891.60	0.24
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	760,000	725,891.60	0.24
Banks			91,765,322.68	29.75
ABANCA CORPORACION BANCARIA 0.5% 08-09-27	EUR	500,000	467,593.02	0.15
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	USD	625,000	573,655.82	0.19
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	600,000	606,198.78	0.20
ALPHA BANK 6.875% 27-06-29	EUR	1,158,000	1,253,027.54	0.41
ALPHA SERVICES AND 6.0% 13-09-34	EUR	3,405,000	3,423,062.69	1.11
BANCA POPOLARE DI SONDRIO 4.125% 04-06-30	EUR	3,000,000	2,994,943.15	0.97
BANCO BPM 4.625% 29-11-27 EMTN	EUR	255,000	268,122.32	0.09
BANCO BPM 9.5% PERP	EUR	220,000	243,061.05	0.08
BANCO DE BADELL 4.0% 15-01-30	EUR	100,000	102,772.99	0.03
BANCO DE BADELL 4.25% 13-09-30	EUR	600,000	613,547.61	0.20
BANCO DE BADELL 5.125% 27-06-34	EUR	1,500,000	1,510,848.08	0.49
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	2,700,000	2,637,999.30	0.86
BARCLAYS 4.506% 31-01-33	EUR	250,000	260,200.63	0.08
BELFIUS SANV 3.625% 11-06-30	EUR	5,000,000	5,010,528.08	1.63
BELFIUS SANV 3.75% 22-01-29	EUR	200,000	203,181.67	0.07
BELFIUS SANV 4.875% 11-06-35	EUR	600,000	608,303.88	0.20
BK IRELAND GROUP 4.625% 13-11-29	EUR	222,000	235,692.28	0.08
BK IRELAND GROUP 4.75% 10-08-34	EUR	1,111,000	1,117,458.70	0.36
BNP PAR 7.375% PERP	EUR	200,000	209,129.31	0.07
BNP PAR 8.0% PERP	USD	300,000	289,258.69	0.09
BPER BANCA 4.25% 20-02-30 EMTN	EUR	500,000	511,039.49	0.17
BQ POSTALE 3.0% PERP	EUR	5,000,000	3,870,652.17	1.26
CA 5.5% 28-08-33 EMTN	EUR	800,000	870,679.54	0.28
CA 6.5% PERP	EUR	1,300,000	1,304,517.08	0.42
CAIXABANK 2.25% 17-04-30 EMTN	EUR	200,000	196,754.99	0.06
CAIXABANK 4.125% 09-02-32 EMTN	EUR	1,200,000	1,222,835.41	0.40
CAIXABANK 7.5% PERP	EUR	600,000	634,869.23	0.21
CREDITO EMILIANO 4.875% 26-03-30	EUR	2,240,000	2,358,410.66	0.77
CRELAN 6.0% 28-02-30 EMTN	EUR	100,000	108,438.18	0.04

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
DE VOLKSBANK NV 4.625% 23-11-27	EUR	500,000	524,319.14	0.17
EFG EUROBANK 4.875% 30-04-31	EUR	1,600,000	1,618,879.01	0.53
EFG EUROBANK 5.875% 28-11-29	EUR	3,166,000	3,449,397.05	1.12
EFG EUROBANK 6.25% 25-04-34	EUR	380,000	392,488.26	0.13
ERSTE GR BK 7.0% PERP	EUR	3,600,000	3,573,221.70	1.16
HSBC 3.755% 20-05-29	EUR	3,000,000	3,008,561.10	0.98
HSBC 4.599% 22-03-35	EUR	667,000	676,846.25	0.22
IBERCAJA 4.375% 30-07-28	EUR	100,000	102,841.85	0.03
ICCREA BANCA 4.25% 05-02-30	EUR	600,000	611,613.48	0.20
ING GROEP NV 3.875% 12-08-29	EUR	1,200,000	1,224,963.93	0.40
ING GROEP NV 8.0% PERP	USD	600,000	577,230.07	0.19
JYSKE BANK DNK 4.125% 06-09-30	EUR	2,400,000	2,419,752.79	0.79
KBC GROUPE 4.75% 17-04-35 EMTN	EUR	400,000	407,454.16	0.13
LLOYDS BANKING GROUP 4.375% 05-04-34	EUR	220,000	220,644.15	0.07
NATL BANK OF GREECE 4.5% 29-01-29	EUR	600,000	611,290.43	0.20
NATL BANK OF GREECE 5.875% 28-06-35	EUR	1,200,000	1,213,450.60	0.39
NATL BANK OF GREECE 8.0% 03-01-34	EUR	1,320,000	1,509,146.55	0.49
NATWEST GROUP 6.475% 01-06-34	USD	941,000	897,912.72	0.29
NATWEST GROUP 7.416% 06-06-33	GBP	360,000	443,051.66	0.14
NCG BAN 5.875% 02-04-30 EMTN	EUR	200,000	216,935.45	0.07
NORDJYSKE BANK AS 5.125% 01-05-34	EUR	300,000	309,088.64	0.10
Nova Kreditna Banka Maribor dd 4.75% 03-04-28	EUR	300,000	304,929.70	0.10
NOVA LJUBLJANSKA BANKA DD 4.5% 29-05-30	EUR	1,000,000	999,846.78	0.32
NOVO BAN 4.25% 08-03-28 EMTN	EUR	2,700,000	2,739,100.99	0.89
PIRAEUS BANK 6.75% 05-12-29	EUR	500,000	554,852.25	0.18
PKO Bank Polski 4.5% 18-06-29	EUR	8,000,000	7,999,888.22	2.55
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	2,800,000	2,812,049.24	0.91
Raiffeisen Bank Zrt 5.15% 23-05-30	EUR	1,900,000	1,920,413.29	0.62
RCI BANQUE 3.875% 12-01-29	EUR	420,000	425,441.26	0.14
RCI BANQUE 5.5% 09-10-34 EMTN	EUR	5,000,000	4,991,200.00	1.62
SG 10.0% PERP	USD	350,000	343,476.97	0.11
SG 4.75% 28-09-29	EUR	300,000	318,697.27	0.10
SKANDINAVISKA ENSKILDA BANKEN AB 4.5% 27-11-34	EUR	350,000	358,626.19	0.12
SWEDBANK AB 4.125% 13-11-28	EUR	680,000	715,518.13	0.23
UBS GROUP AG 9.25% PERP	USD	1,500,000	1,521,621.18	0.49
UNICREDIT 3.875% 11-06-28 EMTN	EUR	4,125,000	4,126,874.61	1.34
UNICREDIT 4.0% 05-03-34 EMTN	EUR	491,000	491,302.50	0.16
UNICREDIT 4.3% 23-01-31 EMTN	EUR	909,000	929,248.25	0.30
UNICREDIT 4.6% 14-02-30 EMTN	EUR	180,000	189,391.49	0.06
UNICREDIT 4.8% 17-01-29 EMTN	EUR	300,000	316,612.99	0.10
UNICREDIT 5.375% 16-04-34 EMTN	EUR	750,000	779,852.33	0.25
VOLKSBANK WIEN AG 5.75% 21-06-34	EUR	1,200,000	1,210,507.71	0.39

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
Household durables			583,466.48	0.19
INTL DESIGN GROUP 10.0% 15-11-28	EUR	540,000	583,466.48	0.19
Beverages			2,346,856.24	0.76
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	200,000	162,423.37	0.05
COCA COLA ICECEK SANAYI 4.5% 20-01-29	USD	900,000	791,680.90	0.26
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	1,500,000	1,392,751.97	0.45
Passenger airlines			2,081,951.22	0.68
FINNAIR 4.75% 24-05-29	EUR	2,100,000	2,081,951.22	0.68
Automobile components			180,823.53	0.06
FORVIA 5.125% 15-06-29	EUR	180,000	180,823.53	0.06
Consumer finance			2,880,744.38	0.93
HARVEST CLO XXIV DAC E3R+3.25% 15-07-34	EUR	500,000	510,122.68	0.17
HENLEY CLO I DAC E3R+0.95% 25-07-34	EUR	400,000	404,109.76	0.13
INTL PERSONAL FINANCE 10.75% 14-12-29	EUR	521,000	543,234.66	0.17
RRE 11 LOAN MANAGEMENT DAC E3R+6.6% 31-03-35	EUR	500,000	523,297.15	0.17
SEGOVIA EUROPEAN CLO 52018 DAC E3R+1.9% 18-10-31	EUR	500,000	508,213.03	0.16
VALARIS 8.375% 30-04-30	USD	400,000	391,767.10	0.13
Food distributors			791,460.53	0.26
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	USD	300,000	248,413.70	0.08
LA DORIA AUTRE V 12-11-29	EUR	530,000	543,046.83	0.18
Entertainment			282,580.69	0.09
SOTHEBYS BIDFAIR 5.875% 01-06-29	USD	400,000	282,580.69	0.09
Electric utilities			2,996,560.41	0.97
ENERGIAS DE PORTUGAL EDP 4.75% 29-05-54	EUR	500,000	499,644.83	0.16
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	2,500,000	2,496,915.58	0.81
Financial services			7,849,239.63	2.55
BARINGS EURO CLO E3R+3.65% 25-07-35	EUR	500,000	505,017.26	0.16
CELLNEX FINANCE 1.25% 15-01-29	EUR	400,000	361,280.74	0.12
Cellnex Finance Company SAU 3.625% 24-01-29	EUR	700,000	697,296.39	0.23
HAYFIN EMERALD CLO E3R+5.79% 25-01-37	EUR	325,000	347,565.04	0.11
JUBILEE CLO 2022XXVI DAC E3R+6.94% 15-04-38	EUR	2,500,000	2,600,845.33	0.85
OCF EURO CLO 20226 DAC E3R+7.66% 20-07-36	EUR	1,250,000	1,360,610.96	0.44
SR BANK SPAREBANKEN ROGALAND 3.625% 12-03-29	EUR	1,950,000	1,976,623.91	0.64
Energy equipment & services			8,745,025.31	2.84
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	1,400,000	1,331,790.48	0.43
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	3,300,000	3,182,372.13	1.04
PAPREC 7.25% 17-11-29	EUR	250,000	265,348.13	0.09
SHELF DRILLING 9.625% 15-04-29	USD	500,000	455,558.40	0.15
TRANSOCEAN 8.25% 15-05-29	USD	500,000	475,455.64	0.15
TRANSOCEAN 8.5% 15-05-31	USD	1,200,000	1,140,804.60	0.37
YINSON PRODUCTION OFFSHORE PTE 9.625% 03-05-29	USD	2,000,000	1,893,695.93	0.61

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
Electrical equipment			1,803,603.78	0.59
ALSTOM 5.868% PERP	EUR	500,000	510,978.07	0.17
NEXANS 4.125% 29-05-29	EUR	1,300,000	1,292,625.71	0.42
Health care equipment & supplies			1,453,061.36	0.47
STRYKER 3.375% 11-12-28	EUR	134,000	135,769.67	0.04
WERFENLIFE 4.25% 03-05-30 EMTN	EUR	1,300,000	1,317,291.69	0.43
Financials			507,727.30	0.16
ST PAUL S CLO VII DAC E3R+3.5% 18-07-34	EUR	500,000	507,727.30	0.16
Gas utilities			5,236,246.99	1.70
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	4,750,000	5,236,246.99	1.70
Real estate management & development			4,488,375.77	1.46
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	USD	800,000	614,149.13	0.20
ESIC SUKUK 5.831% 14-02-29	USD	3,000,000	2,857,318.87	0.93
PROVIDUS CLO IV DAC E3R+3.25% 20-04-34	EUR	1,000,000	1,016,907.77	0.33
Broadline retail			1,815,829.39	0.59
PROSUS NV 2.031% 03-08-32 EMTN	EUR	2,180,000	1,815,829.39	0.59
Hotels, restaurants & leisure			1,872,708.32	0.61
ACCOR 7.25% PERP	EUR	100,000	110,156.77	0.04
BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30	EUR	720,000	728,667.26	0.24
BOOKING 3.5% 01-03-29	EUR	100,000	101,349.45	0.03
BOOKING 3.625% 01-03-32	EUR	500,000	506,022.88	0.16
CARNIVAL 1.0% 28-10-29	EUR	120,000	98,946.71	0.03
RESORTS WORLD LAS VEGAS LLC 4.625% 06-04-31	USD	400,000	327,565.25	0.11
Transportation infrastructure			1,835,742.39	0.60
ADP 3.375% 16-05-31 EMTN	EUR	1,400,000	1,384,601.25	0.46
AUTOSTRAD PER L ITALIA 2.0% 15-01-30	EUR	180,000	163,024.20	0.05
TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28	USD	300,000	288,116.94	0.09
Software			1,282,394.11	0.42
KOSMOS ENERGY 7.5% 01-03-28	USD	1,000,000	914,303.71	0.30
TELEFON AB LM ERICSSON 5.375% 29-05-28	EUR	350,000	368,090.40	0.12
Machinery			1,346,130.25	0.44
FORTIVE 3.7% 15-08-29	EUR	1,330,000	1,346,130.25	0.44
Capital markets			32,666,579.15	10.60
ABN AMRO BK 6.875% PERP	EUR	200,000	207,257.09	0.07
AEGEA FINANCE SA RL 6.75% 20-05-29	USD	451,000	411,156.93	0.13
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	200,000	206,229.06	0.07
AIB GROUP 4.625% 20-05-35 EMTN	EUR	1,270,000	1,267,693.21	0.41

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	EUR	600,000	607,619.98	0.20
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	300,000	307,932.31	0.10
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	3,600,000	3,646,977.65	1.18
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	1,950,000	1,993,049.50	0.65
CAIRN CLO XII DAC E3R+3.6% 15-07-34	EUR	500,000	510,079.65	0.17
CESKA SPORITELNA AS 4.57% 03-07-31	EUR	2,000,000	1,994,260.00	0.65
FIDELITY GRAND HARBOUR CLO 20232 DAC E3R+6.64% 15-04-38	EUR	1,350,000	1,414,421.60	0.46
FINEBANK BANCA FINE 4.625% 23-02-29	EUR	1,000,000	1,038,777.60	0.34
FINEBANK BANCA FINE 7.5% PERP	EUR	2,350,000	2,466,547.99	0.80
GOLDSTORY SAS 6.75% 01-02-30	EUR	2,000,000	2,082,902.20	0.68
MAGELLAN CAPITAL 8.375% 08-07-29	USD	2,000,000	1,853,006.76	0.60
MEDIOBANCA CREDITO FINANZ 3.875% 04-07-30	EUR	750,000	750,365.10	0.24
OTP BANK 2.875% 15-07-29	EUR	275,000	282,272.05	0.09
OTP BANK 4.75% 12-06-28 EMTN	EUR	4,000,000	4,007,050.96	1.28
OTP BANK 5.0% 31-01-29 EMTN	EUR	1,052,000	1,078,801.42	0.35
OTP BANK 8.75% 15-05-33 EMTN	USD	1,558,000	1,539,419.73	0.50
OZLME VI DAC E3R+3.4% 15-10-34	EUR	500,000	511,307.38	0.17
PINNACLE BID 8.25% 11-10-28	EUR	120,000	131,735.80	0.04
RAIFFEISEN BANK INTL AG 4.625% 21-08-29	EUR	200,000	202,781.07	0.07
SBB TREASURY OYJ 0.75% 14-12-28	EUR	2,000,000	1,301,957.70	0.42
SBB TREASURY OYJ 1.125% 26-11-29	EUR	2,400,000	1,538,655.74	0.50
TORO EUROPEAN CLO 6 DAC E3R+0.92% 12-01-32	EUR	1,300,000	1,314,320.67	0.43
Building products			524,946.39	0.17
IMERYS 4.75% 29-11-29 EMTN	EUR	500,000	524,946.39	0.17
Media			1,002,747.52	0.33
IPD 3 BV E3R+3.375% 15-06-31	EUR	1,000,000	1,002,747.52	0.33
Metals & mining			994,936.58	0.32
ANGLO AMER CAP 3.75% 15-06-29	EUR	1,000,000	994,936.58	0.32
Oil, gas & consumable fuels			19,114,556.85	6.20
BP CAP MK 3.625% PERP	EUR	2,360,000	2,266,265.39	0.74
BP CAP MK 6.45% PERP	USD	129,000	126,273.76	0.04
ENI 1.625% 17-05-28 EMTN	EUR	1,400,000	1,314,758.12	0.43
ENI 3.375% PERP	EUR	1,550,000	1,475,510.18	0.48
GOLAR LNG 7.0% 20-10-25	USD	1,000,000	944,940.52	0.31
MEDCO MAPLE TREE PTE 8.96% 27-04-29	USD	1,553,000	1,539,406.47	0.50
NORWEGIAN ENERGY COMPANY AS 9.5% 02-07-29	USD	4,400,000	4,130,313.97	1.32
ODFJELL DRILLING 9.25% 31-05-28	USD	368,676.35	363,509.41	0.12
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	2,700,000	2,530,655.00	0.82
SEADRILL NEW FINANCE 8.375% 01-08-30	USD	200,000	201,900.79	0.07
TALOS PRODUCTION 9.0% 01-02-29	USD	225,000	227,889.79	0.07
TOTALENERGIES SE 2.125% PERP	EUR	760,000	636,307.38	0.21
VAR ENERGI A 7.862% 15-11-83	EUR	3,006,000	3,356,826.07	1.09

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
Food products			4,981,807.39	1.62
AGROSUPER 4.6% 20-01-32	USD	300,000	250,603.84	0.08
BARRY CAL 4.0% 14-06-29	EUR	4,000,000	4,018,870.41	1.31
BEL 4.375% 11-04-29	EUR	700,000	712,333.14	0.23
Chemicals			1,559,977.68	0.51
ARKEMA 4.8% PERP EMTN	EUR	300,000	303,628.25	0.10
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	1,500,000	1,256,349.43	0.41
Utilities			9,850,377.76	3.20
A2A EX AEM 5.0% PERP	EUR	2,800,000	2,785,352.79	0.90
ENGIE 4.75% PERP	EUR	3,700,000	3,686,559.62	1.21
IBERDROLA FINANZAS SAU 4.871% PERP	EUR	300,000	307,828.74	0.10
POSTE ITALIANE 2.625% PERP	EUR	2,880,000	2,533,551.39	0.82
PROVIDUS CLO E3R+5.25% 18-07-36	EUR	500,000	537,085.22	0.17
Commercial services & supplies			25,644,947.80	8.32
AVOCA STATIC CLO I DAC E3R+4.75% 15-10-30	EUR	4,500,000	4,599,178.95	1.49
BAIN CAPITAL EURO CLO 20242 DAC E3R+1.41% 15-01-37	EUR	7,000,000	7,000,000.00	2.26
BARINGS EURO CLO 20241 DAC E3R+4.5% 20-07-37	EUR	6,000,000	6,000,000.00	1.95
CLARINDA PARK CLO DAC E3R+3.3% 22-02-34	EUR	350,000	354,843.37	0.12
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	216,000	236,116.49	0.08
PENTA CLO 3 DESIGNATED ACTIVIT E3R+6.72% 17-04-35	EUR	500,000	521,136.88	0.17
RAY FINANCING LLC 6.5% 15-07-31	EUR	4,500,000	4,525,469.42	1.47
SOUND POINT EURO CLO X FUNDING DAC E3R+4.0% 20-04-38	EUR	2,000,000	2,075,017.78	0.67
VIRGIN MONEY UK 11.0% 31-12-99	GBP	250,000	333,184.91	0.11
Professional services			1,003,492.26	0.33
RANDSTAD NV 3.61% 12-03-29	EUR	1,000,000	1,003,492.26	0.33
Diversified consumer services			127,854.67	0.04
BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	120,000	127,854.67	0.04
Diversified telecommunication services			746,688.00	0.24
CELLNEX TELECOM 1.0% 20-04-27	EUR	800,000	746,688.00	0.24
Diversified financial services			64,439,461.36	20.91
ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	2,000,000	2,103,343.33	0.68
ASTON MARTIN CAPITAL 10.375% 31-03-29	GBP	800,000	966,494.20	0.31
AURIUM CLO IX DAC E3R+0.95% 28-10-34	EUR	700,000	704,272.96	0.23
AURIUM CLO IX DAC E3R+6.7% 28-10-34	EUR	500,000	521,352.57	0.17
AVOCA CLO XXIX DAC E3R+3.9% 15-04-37	EUR	1,500,000	1,562,769.57	0.51
AVOCA CLO XXIX DAC E3R+6.59% 15-04-37	EUR	1,500,000	1,569,703.95	0.51
Banca Ifis 5.5% 27-02-29 EMTN	EUR	320,000	329,383.82	0.11
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	1,200,000	1,152,322.68	0.37
BAWAG GROUP 6.75% 24-02-34	EUR	100,000	107,724.60	0.03
BBVA BANCOMER 8.45% 29-06-38	USD	200,000	192,835.91	0.06

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
BBVA BANCOMER SA INSTITUCION DE BANCA MU 5.875% 13-09-34	USD	1,300,000	1,142,817.35	0.37
BILBAO CLO IV DAC E3R+6.21% 15-04-36	EUR	2,145,000	2,208,541.76	0.72
CAPITAL FOUR CLO VII DAC E3R+6.79% 25-04-37	EUR	1,400,000	1,466,370.52	0.48
CARLYLE EURO CLO 20223 DAC E3R+8.19% 03-07-24	EUR	500,000	518,176.80	0.17
CARLYLE EURO CLO 20241 DAC E3R+4.25% 15-07-37	EUR	2,000,000	2,062,902.60	0.67
CASTLE UK FIN 7.0% 15-05-29	GBP	970,000	1,079,577.78	0.35
CLONMORE PARK CLO DAC E3R+6.82% 21-08-35	EUR	2,250,000	2,324,094.98	0.75
CVC CORDATUS LOAN FUND XXII DAC E3R+1.7% 22-09-34	EUR	858,000	859,746.72	0.28
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	200,000	201,296.26	0.07
EPH FINANCING INTL AS 5.875% 30-11-29	EUR	1,000,000	1,010,141.61	0.33
FIDELITY GRAND HARBOUR CLO 20221 DESIGN E3R+4.0% 15-04-37	EUR	3,000,000	3,121,834.20	1.01
GOLUB CAPITAL BDC 6.0% 15-07-29	USD	150,000	140,835.55	0.05
HARVEST CLO XXVI DAC E3R+0.94% 15-01-34	EUR	906,000	913,489.24	0.30
HARVEST CLO XXXI DAC E3R+5.6% 15-10-36	EUR	305,000	329,080.91	0.11
HTA GROUP 7.5% 04-06-29	USD	670,000	625,751.14	0.20
INVESCO EURO CLO E3R+7.81% 15-07-36	EUR	1,125,000	1,183,845.11	0.38
IWG US FINANCE 6.5% 28-06-30	EUR	5,818,000	5,822,522.50	1.89
JUBILEE CLO 2019XXIII BV E3R+4.15% 15-06-32	EUR	2,000,000	2,075,347.93	0.67
KEPLER E3R+5.75% 15-05-29	EUR	520,000	527,426.31	0.17
MADISON PARK EURO FUNDING XIX DAC E3R+6.2% 15-04-36	EUR	3,500,000	3,674,935.72	1.19
PENTA CLO 16 DAC E3R+3.95% 18-10-36	EUR	2,000,000	2,079,528.40	0.67
Piraeus Financial Holdings Societe Anony 7.25% 17-04-34	EUR	2,540,000	2,676,819.36	0.87
PROJECT GRAND UK 9.0% 01-06-29	EUR	5,900,000	5,934,261.18	1.94
PROVIDUS CLO VII DAC E3R+3.85% 15-07-36	EUR	1,000,000	1,026,037.07	0.33
PROVIDUS CLO X DAC E3R+3.85% 18-11-38	EUR	2,000,000	2,076,839.00	0.67
REDE DOR FINANCE SARL 4.5% 22-01-30	USD	813,000	700,689.56	0.23
SONA FIOS CLO I DAC E3R+8.19% 15-07-36	EUR	2,600,000	2,868,501.05	0.93
TATRA BANKA AS 4.971% 29-04-30	EUR	900,000	917,551.15	0.30
TENNET HOLDING BV 4.625% PERP	EUR	1,379,000	1,375,206.14	0.45
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	200,000	177,462.08	0.06
TIKEHAU CLO II DAC E3R+3.4% 07-09-35	EUR	500,000	504,803.28	0.16
TIKEHAU CLO VI DESIGNATED ACTI E3R+6.32% 15-01-35	EUR	3,000,000	3,095,335.00	1.00
TORO EUROPEAN CLO 2 E3R+3.55% 25-07-34	EUR	500,000	507,489.51	0.16
Mortgage REITs			7,821,566.55	2.54
ARES EUROPEAN CLO E3R+4.0% 15-04-37	EUR	2,000,000	2,080,202.49	0.68
CAIRN CLO XV DAC E3R+6.78% 15-04-36	EUR	500,000	520,480.90	0.17
CAIRN CLO XVI DESIGNATED ACTIVITY E3R+7.72% 15-01-37	EUR	600,000	645,319.84	0.21
SOUND POINT EURO CLO VII FUNDING DAC E3R+6.59% 25-04-35	EUR	500,000	521,558.37	0.17
VESEY PARK CLO DAC E3R+4.45% 16-11-32	EUR	3,950,000	4,054,004.95	1.31
Trading companies & distributors			476,702.45	0.15
ARCOS DORADOS BV 6.125% 27-05-29	USD	518,000	476,702.45	0.15

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
Equity real estate investment trusts (REITs)			1,781,447.86	0.58
GLOBALWORTH REAL ESTATE INVESTMENTS 6.25% 31-03-30	EUR	2,000,000	1,781,447.86	0.58
Textiles, apparel & luxury goods			2,912,099.79	0.95
BURBERRY GROUP 5.75% 20-06-30	GBP	2,471,000	2,912,099.79	0.95
Transportation			4,554,848.30	1.48
FORTRESS TRANSPORTATION AND INFRASTRUCT 7.0% 15-06-32	USD	4,800,000	4,554,848.30	1.48
Total			326,481,469.87	105.95

(*) 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/20240730	31,338.27	-	EUR	6,681,574.75	GBP	-6,650,236.48
A/EUR/USD/20240730	-	-97,829.62	EUR	43,082,549.20	USD	-43,180,378.82
V/EUR/USD/20240730	-	-3,987.71	USD	1,772,801.49	EUR	-1,776,789.20
Total	31,338.27	-101,817.33		51,536,925.44		-51,607,404.50

(*) 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 par 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 par 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 par 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 par 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 par 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)	326,481,469.87
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	-70,479.06
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 (+)	21,666,815.94
Other liabilities (-)	-39,923,257.13
Financing liabilities (-)	-
Total = net assets	308,154,549.62

Unit name	Unit currency	Number of units	Net asset value
A EUR Acc	EUR	2,140,585.478	108.29
A EUR Ydis	EUR	208,244.994	108.04
AW EUR Acc	EUR	737.812	108.14
AW EUR Ydis	EUR	1,455.000	108.14
F EUR Acc	EUR	340,002.882	110.42
F EUR Ydis	EUR	81,893.128	109.11
FW EUR Acc	EUR	61,465.626	108.46
FW EUR Ydis	EUR	4,168.228	108.46

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