



SEMI-ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC CREDIT 2031

(For the period ended 30 June 2025)

Disclaimer:

This document is a translation of the annual report ("the report") of the fund, which was prepared in French. The translation is provided for informational purposes only and is not intended to be legally binding.

In the event of any discrepancies, inconsistencies, or misunderstandings arising from the translation, the original version of the report shall prevail.

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

CARMIGNAC CREDIT 2031 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 Y Dis units	Accumulated and/or 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 Y Dis units	Accumulated and/or 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 Y Dis units	Accumulated and/or 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 Y Dis units	Accumulated and/or 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
E EUR Acc units	Accumulation	Accumulation

STATEMENT OF NET ASSETS OF CARMIGNAC CREDIT 2031 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	588,878,063.39
b) Cash at banks	13,190,469.80
c) Other assets held by the fund	9,309,534.61
d) Total assets held by the fund (a + b + c)	611,378,067.80
e) Liabilities	-59,881,873.40
f) Net asset value (d+e = net assets of the fund)	551,496,194.40

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

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC CREDIT 2031

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
A EUR Acc in EUR	C	421,465,307.86	4,131,434.039	102.01
A EUR Y Dis in EUR	C/D/R	52,593,332.83	519,395.736	101.25
AW EUR Acc in EUR	C	1,160,017.11	11,341.319	102.28
AW EUR Y Dis in EUR	C/D/R	35,022.47	345.0000	101.51
E EUR Acc in EUR	C	21,678.16	215.000	100.82
F EUR Acc in EUR	C	36,067,565.76	352,503.529	102.31
F EUR Y Dis in EUR	C/D/R	24,460,763.54	241,384.080	101.33
FW EUR Acc in EUR	C	10,975,250.29	107,037.866	102.53
FW EUR Y Dis in EUR	C/D/R	155,863.31	1,534.654	101.56
Z EUR Acc in EUR	C	4,561,393.07	45,046.181	101.26

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC CREDIT 2031

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.	78.19	70.53
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.	28.59	25.79
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 2031 BY CURRENCY

Holding	Currency	Amount (in EUR)	Percentage of net assets (*)	Percentage of total assets (**)
Euro	EUR	476,043,304.81	86.32	77.86
US dollar	USD	101,243,676.89	18.36	16.56
Pound sterling	GBP	11,591,081.69	2.10	1.90
TOTAL		588,878,063.39	106.78	96.32

(*) 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 2031 BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets (*)	Percentage of total assets (**)
IRELAND	25.38	22.89
FRANCE	12.98	11.71
UNITED KINGDOM	7.12	6.43
UNITED STATES	6.63	5.98
ITALY	6.40	5.78
NETHERLANDS	5.71	5.15
NORWAY	4.91	4.43
BELGIUM	3.58	3.23
GERMANY	3.22	2.90
SWEDEN	2.98	2.69
LUXEMBOURG	2.76	2.49
PORTUGAL	2.76	2.49
TURKEY	2.60	2.34
SWITZERLAND	1.81	1.64
AUSTRIA	1.79	1.62
GUERNSEY	1.66	1.50
SPAIN	1.65	1.49
CAYMAN ISLANDS	1.23	1.11
BERMUDA	1.11	1.01
CHILE	1.09	0.98
PERU	1.03	0.93
ROMANIA	0.97	0.87
JERSEY	0.86	0.78
BRITISH VIRGIN ISLANDS	0.83	0.75
CZECH REPUBLIC	0.73	0.66
HUNGARY	0.70	0.63
COLOMBIA	0.66	0.59

BREAKDOWN OF ASSETS UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2031 BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets (*)	Percentage of total assets (**)
MEXICO	0.62	0.56
GREECE	0.51	0.46
SINGAPORE	0.48	0.43
FINLAND	0.47	0.42
JAPAN	0.36	0.33
UNITED ARAB EMIRATES	0.32	0.29
LITHUANIA	0.28	0.25
DENMARK	0.25	0.23
CANADA	0.16	0.14
POLAND	0.16	0.15
BRAZIL	0.01	0.01
TOTAL	106.78	96.32

(*) 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 2031 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 2031

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.	700,475,316.64	272,912,963.01
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.	256,670,033.08	91,122,070.98
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 2031

	Units	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
30/04/2025	A EUR Y Dis	0.75	-	0.75
30/04/2025	AW EUR Y Dis	0.75	-	0.75
30/04/2025	F EUR Y Dis	0.95	-	0.95
30/04/2025	FW EUR Y Dis	0.95	-	0.95
Dividends payable				
	A EUR Y Dis			
	AW EUR Y Dis			
	F EUR Y Dis			
	FW EUR Y Dis			

INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC CREDIT 2031

	30/06/2025
A EUR Acc units	
Variable management fee provisions	626,333.35
Percentage of variable management fees provisions	0.26
Variable management fees paid to the fund	3,883.41
Percentage of variable management fees paid to the fund	-
A EUR Y Dis units	
Variable management fee provisions	94,395.33
Percentage of variable management fees provisions	0.37
Variable management fees paid to the fund	260.89
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 Y Dis 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	-
E 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	-
F EUR Acc unit class	
Variable management fee provisions	57,662.41
Percentage of variable management fees provisions	0.29
Variable management fees paid to the fund	111.81
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
F EUR Y Dis units	
Variable management fee provisions	41,382.27
Percentage of variable management fees provisions	0.24
Variable management fees paid to the fund	1.97
Percentage of variable management fees paid to the fund	-
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 Y Dis 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 2031 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

2031 AT 30/06/2025

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
EQUITIES AND SIMILAR SECURITIES			243,559.56	0.04
Equities and similar securities traded on a regulated or similar market			243,559.56	0.04
Health care providers & services			243,559.56	0.04
EMEIS SA	EUR	21,669	243,559.56	0.04
BONDS AND SIMILAR SECURITIES			588,634,503.83	106.74
Bonds and similar securities traded on a regulated or similar market			588,634,503.83	106.74
Insurance			23,354,973.03	4.23
AGEAS NV EX FORTIS 4.625% 02-05-56	EUR	4,000,000	4,043,257.81	0.73
ALLIANZ SE 4.431% 25-07-55	EUR	4,000,000	4,152,302.14	0.76
ASR NEDERLAND NV 6.5% PERP	EUR	2,400,000	2,498,930.89	0.45
AXA 4.375% 24-07-55 EMTN	EUR	1,385,000	1,400,928.73	0.25
CASA ASSURANCES 6.25% PERP	EUR	2,300,000	2,374,994.89	0.43
CNP ASSURANCES 5.5% PERP EMTN	EUR	3,000,000	2,988,780.00	0.54
INTESA VITA 4.217% 05-03-35	EUR	3,860,000	3,901,663.20	0.71
NIPPON LIFE INSURANCE COMPANY 4.114% 23-01-55	EUR	1,980,000	1,994,115.37	0.36
Automobiles			1,907,310.92	0.35
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	2,200,000	1,907,310.92	0.35
Banks			121,384,811.29	22.01
AB SIAULIU BANKAS 4.597% 25-06-30	EUR	1,500,000	1,529,222.42	0.28
BANCO BPM 4.0% 01-01-36 EMTN	EUR	6,000,000	5,958,087.53	1.08
BANCO BPM 6.25% PERP	EUR	3,636,000	3,720,388.40	0.67
BANCO BPM 9.5% PERP	EUR	367,000	423,858.55	0.08
BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	EUR	10,000,000	10,353,892.47	1.88
BANCO DE BADELL 6.5% PERP	EUR	800,000	826,668.09	0.15
BANCO DE CREDITO DEL PERU 6.45% 30-07-35	USD	5,400,000	4,750,556.29	0.86
BANKINTER 4.125% 08-08-35	EUR	2,000,000	2,031,011.51	0.37
BANKINTER 6.0% PERP	EUR	1,800,000	1,806,391.96	0.33
BARCLAYS 4.616% 26-03-37 EMTN	EUR	5,250,000	5,420,040.38	0.98
BARCLAYS 8.375% PERP	GBP	1,238,000	1,505,151.23	0.27
BBVA 4.0% 25-02-37	EUR	1,000,000	1,012,107.81	0.18
BELFIUS SANV 4.875% 11-06-35	EUR	2,500,000	2,628,249.49	0.48
BELFIUS SANV 6.125% PERP	EUR	9,200,000	9,395,519.25	1.70
BK IRELAND 6.75% 01-03-33 EMTN	EUR	170,000	187,229.77	0.03
BK IRELAND 7.594% 06-12-32	GBP	420,000	535,912.06	0.10

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
BK IRELAND GROUP 6.125% PERP	EUR	5,867,000	5,888,606.18	1.07
BNP PAR 3.7796% 19-01-36 EMTN	EUR	3,700,000	3,686,993.97	0.67
BNP PAR 3.945% 18-02-37 EMTN	EUR	11,100,000	11,220,745.95	2.05
BNP PAR 4.1986% 16-07-35 EMTN	EUR	100,000	103,830.50	0.02
BNP PAR 6.875% PERP	EUR	3,000,000	3,258,776.64	0.59
BQ POSTAL 3.0% PERP	EUR	4,600,000	4,151,778.00	0.75
CA 5.875% PERP EMTN	EUR	500,000	496,965.91	0.09
CAIXABANK 4.375% 08-08-36 EMTN	EUR	100,000	106,401.01	0.02
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 30-06-37	EUR	6,000,000	5,975,616.16	1.08
COMMERZBANK AKTIENGESELLSCHAFT AUTRE V PERP	EUR	1,200,000	1,223,310.00	0.22
ERSTE GR BK 6.375% PERP EMTN	EUR	4,600,000	4,677,419.26	0.85
IBERCAJA 4.125% 18-08-36	EUR	100,000	100,856.88	0.02
INTE AUTRE R PERP	EUR	1,580,000	1,622,952.30	0.29
KBC GROUPE 6.0% PERP	EUR	3,600,000	3,647,244.00	0.66
MBANK SPOLKA AKCYJNA AUTRE R 25-09-35	EUR	900,000	907,678.76	0.16
NATWEST GROUP 3.723% 25-02-35	EUR	3,000,000	3,033,897.00	0.55
Raiffeisen Bank Zrt 4.191% 01-07-31	EUR	3,300,000	3,315,228.91	0.60
Raiffeisen Bank Zrt 5.15% 23-05-30	EUR	500,000	529,149.42	0.10
SG 3.75% 17-05-35 EMTN	EUR	11,000,000	10,964,151.30	1.99
UNICAJA BANCO SA E 3.5% 30-06-31	EUR	400,000	398,878.71	0.07
UNICREDIT 4.175% 24-06-37 EMTN	EUR	3,200,000	3,195,136.22	0.58
UNICREDIT 5.625% PERP EMTN	EUR	806,000	794,907.00	0.14
Household durables			725,975.61	0.13
NE PROPERTY BV 4.25% 21-01-32	EUR	700,000	725,975.61	0.13
Passenger airlines			7,057,923.76	1.28
DEUTSCHE LUFTHANSA AG 5.25% 15-01-55	EUR	4,800,000	4,889,085.04	0.89
FINNAIR 4.75% 24-05-29	EUR	2,100,000	2,168,838.72	0.39
Construction and engineering			1,248,003.72	0.23
RONESANS HOLDING ANONIM SIRKETI 8.5% 10-10-29	USD	1,500,000	1,248,003.72	0.23
Food distributors			3,510,452.05	0.64
DELLA TOFFOLA FRANCE E3R+4.25% 05-11-31	EUR	1,500,000	1,492,389.55	0.27
NN GROUP NV 5.75% PERP	EUR	2,000,000	2,018,062.50	0.37
Financial services			11,937,520.02	2.16
HAYFIN EMERALD CLO E3R+3.1% 25-01-37	EUR	6,000,000	6,063,821.87	1.09
HAYFIN EMERALD CLO E3R+4.0% 25-01-37	EUR	5,800,000	5,873,698.15	1.07
Energy equipment & services			10,251,201.28	1.86
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	7,000,000	4,929,097.50	0.90
BRISTOW GROUP 6.875% 01-03-28	USD	700,000	613,407.05	0.11
TGS A FIX 15-01-30	USD	4,000,000	3,692,076.88	0.67
TRANSOCEAN 8.25% 15-05-29	USD	500,000	399,112.60	0.07
TRANSOCEAN 8.5% 15-05-31	USD	800,000	617,507.25	0.11

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
Electrical equipment			1,757,237.58	0.32
PRYSMIAN 5.25% PERP	EUR	1,700,000	1,757,237.58	0.32
Real estate management & development			15,838,832.29	2.87
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	USD	5,000,000	3,433,947.76	0.62
OMNIYAT SUKUK 1 8.375% 06-05-28	USD	2,000,000	1,776,253.83	0.32
PUBLIC PROPERTY INVEST A 4.375% 01-10-32	EUR	7,000,000	6,895,028.29	1.25
PUBLIC PROPERTY INVEST A 4.625% 12-03-30	EUR	3,600,000	3,733,602.41	0.68
Real estate management & development			17,919,111.53	3.25
DEUTSCHE EUROSHOP AG ESCHBORN 4.5% 15-10-30	EUR	1,500,000	1,502,034.04	0.27
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 26-09-29	EUR	21,000,000	16,275,408.49	2.95
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	200,000	141,669.00	0.03
Broadline retail			3,989,595.51	0.72
PROSUS NV 1.985% 13-07-33 EMTN	EUR	4,500,000	3,989,595.51	0.72
Consumer staples distribution & retail			20,952.53	0.00
AZELIS FINANCE NV 5.75% 15-03-28	EUR	20,000	20,952.53	0.00
Hotels, restaurants & leisure			10,995,768.48	1.99
GENTING NEW YORK LLC 7.25% 01-10-29	USD	7,200,000	6,425,870.43	1.16
SANIIKOS FINANCIAL HOLDINGS 1 SARL 7.25% 31-07-30	EUR	4,300,000	4,569,898.05	0.83
Aerospace & defence			4,028,651.79	0.73
CZECHOSLOVAK GROUP AS 5.25% 10-01-31	EUR	2,900,000	2,952,678.50	0.53
CZECHOSLOVAK GROUP AS 6.5% 10-01-31	USD	1,250,000	1,075,973.29	0.20
Transportation infrastructure			4,978,129.14	0.90
SGL GROUP APS E3R+4.25% 24-02-31	EUR	1,400,000	1,402,688.40	0.25
TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28	USD	4,000,000	3,575,440.74	0.65
Capital markets			54,844,137.52	9.94
AB CARVAL EURO CLO IC DAC E3R+4.05% 25-01-37	EUR	4,100,000	4,156,157.38	0.75
AIB GROUP 6.0% PERP	EUR	10,000,000	10,227,810.50	1.84
AMVEST RCF CUSTODIAN BV 3.75% 11-06-31	EUR	1,860,000	1,854,852.51	0.34
ARBOUR CLO V DAC E3R+3.35% 15-06-38	EUR	7,000,000	7,014,000.00	1.27
BANCO SANTANDER ALL SPAIN BRANCH 6.0% PERP	EUR	2,800,000	2,815,960.00	0.51
CAIRN CLO VIII BV E3R+1.85% 30-10-30	EUR	2,500,000	2,505,829.00	0.45
COMPASS DIVERSIFIED HOLDINGS LLC 5.0% 15-01-32	USD	1,000,000	744,985.06	0.14
ELM BV FOR JULIUS BAER GROUP 3.375% 19-06-30	EUR	2,300,000	2,294,323.73	0.42
HLD EUROPE SCA 4.125% 02-04-30	EUR	1,440,000	1,484,314.92	0.27
HX FINANCE II AS 7.0% 12-02-30	EUR	117,171	104,388.82	0.02
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	3,654,000	3,870,252.91	0.70
MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	EUR	3,300,000	3,398,315.14	0.62
PERSHING SQUARE 4.25% 29-04-30	EUR	9,000,000	9,156,037.50	1.66
PROVIDUS CLO XII DAC E3R+3.5% 18-08-38	EUR	2,500,000	2,511,907.29	0.46

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
PROVIDUS CLO XII DAC E3R+5.8% 18-08-38	EUR	2,500,000	2,502,705.90	0.45
RAIFFEISEN BANK INTL AG 3.5% 18-02-32	EUR	200,000	202,296.86	0.04
Media			2,045,726.67	0.37
IPD 3 BV 5.5% 15-06-31	EUR	2,000,000	2,045,726.67	0.37
Metals & mining			1,050,874.12	0.19
ENDEAVOUR MINING 7.0% 28-05-30	USD	200,000	172,264.20	0.03
IVANHOE MINES 7.875% 23-01-30	USD	1,000,000	878,609.92	0.16
METALLOINVEST FINANCE 3.375% 22-10-28	USD	750,000	-	0.00
Paper & forest products			413,144.74	0.07
TORNATOR OYJ 3.75% 17-10-31	EUR	400,000	413,144.74	0.07
Oil, gas & consumable fuels			72,332,496.89	13.12
AZULE ENERGY FINANCE 8.125% 23-01-30	USD	3,000,000	2,622,244.11	0.48
BP CAP MK 4.375% 31-12-99	EUR	6,400,000	6,587,706.74	1.19
ENI 2.75% PERP	EUR	500,000	472,218.90	0.09
ENI 4.875% PERP	EUR	6,365,000	6,462,807.38	1.17
GOLAR LNG 7.75% 19-09-29	USD	7,000,000	6,144,409.66	1.11
MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 30-06-31	USD	75,000	46,395.63	0.01
MEDCO CYPRESS TREE PTE 8.625% 19-05-30	USD	3,000,000	2,645,979.04	0.48
NORWEGIAN ENERGY COMPANY AS 12.0% 10-07-85	USD	3,000,000	2,555,692.81	0.46
ODFJELL DRILLING 9.25% 31-05-28	USD	90,228.62	80,125.97	0.01
OMV AG 4.3702% PERP	EUR	5,000,000	5,017,472.32	0.91
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	7,000,000	5,903,020.92	1.07
PEARL PETROLEUM 13.0% 15-05-28	USD	5,000,000	4,583,005.59	0.83
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	5,100,000	5,337,643.23	0.97
TOTALENERGIES SE FR 3.25% PERP	EUR	10,000,000	8,963,058.22	1.64
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	EUR	4,800,000	4,867,914.78	0.88
VAR ENERGI A 3.875% 12-03-31	EUR	4,000,000	4,063,821.64	0.74
VAR ENERGI A 7.862% 15-11-83	EUR	5,300,000	5,978,979.95	1.08
Independent power producers & energy traders			3,872,796.15	0.70
SAAVI ENERGIA SARL 8.875% 10-02-35	USD	4,224,000	3,872,796.15	0.70
Food products			12,569,312.93	2.28
AGROSUPER 4.6% 20-01-32	USD	4,000,000	3,244,766.27	0.59
BARRY CAL 4.25% 19-08-31	EUR	6,000,000	6,135,637.81	1.11
KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	3,100,000	3,188,908.85	0.58
Chemicals			4,139,457.72	0.75
ROQUETTE FRERES 5.494% PERP	EUR	2,400,000	2,476,682.66	0.45
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	2,100,000	1,662,775.06	0.30
Construction materials			3,110,685.35	0.56
CIMKO CIMENTO VE BETON SANAYI TICARET AS 10.75% 21-05-30	USD	3,600,000	3,110,685.35	0.56

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
Utilities			3,364,663.67	0.61
ENGIE 5.125% PERP	EUR	3,200,000	3,364,663.67	0.61
Commercial services & supplies			12,264,058.79	2.22
BBVA BANCOMER SATEXAS 7.625% 11-02-35	USD	3,200,000	2,883,060.77	0.52
LA POSTE 5.0% PERP	EUR	200,000	210,240.11	0.04
RAY FINANCING LLC 6.5% 15-07-31	EUR	4,100,000	4,414,657.56	0.80
WAGA BOND 8.5% 15-06-30	GBP	4,000,000	4,756,100.35	0.86
Professional services			944,463.80	0.17
CAMPOSOL 6.0% 03-02-27	USD	1,100,000	944,463.80	0.17
Diversified telecommunication services			5,147,762.44	0.93
ORANGE 3.875% PERP EMTN	EUR	5,200,000	5,147,762.44	0.93
Wireless telecommunication services			4,488,818.84	0.81
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	5,000,000	4,488,818.84	0.81
Diversified financial services			151,284,670.16	27.47
AB CARVAL EURO CLO IIIC DAC E3R+5.25% 21-05-38	EUR	5,200,000	5,291,761.40	0.96
ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	2,400,000	2,757,776.00	0.50
ARBOUR CLO XII DAC E3R+5.0% 15-01-38	EUR	1,900,000	1,933,929.19	0.35
ARCANO EURO CLO I DAC E3R+5.36% 25-04-39	EUR	6,000,000	6,184,014.90	1.12
ARES EUROPEAN CLO XXII DAC E3R+3.0% 15-07-38	EUR	5,500,000	5,500,000.00	1.00
AURIUM CLO E3R+3.0% 20-07-38	EUR	7,700,000	7,700,000.00	1.40
AURIUM CLO E3R+5.5% 20-07-38	EUR	3,000,000	3,000,000.00	0.54
AVOCA CLO XVII DAC E3R+2.0% 15-04-35	EUR	1,300,000	1,315,827.46	0.24
BANCO MERCANTILE DEL NORTE 6.625% PERP	USD	25,000	19,975.72	0.00
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	4,000,000	3,488,020.43	0.63
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	2,500,000	2,253,787.10	0.41
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	EUR	400,000	412,498.38	0.07
BBAM EUROPEAN CLO VI DAC E3R+3.05% 26-11-37	EUR	5,000,000	5,085,461.83	0.92
BBAM EUROPEAN CLO VI DAC E3R+5.0% 26-11-37	EUR	5,000,000	5,027,507.67	0.91
CAIRN CLO XVII DAC E3R+3.5% 18-01-39	EUR	3,800,000	3,920,261.13	0.71
CAIRN CLO XVII DAC E3R+5.5% 18-01-39	EUR	4,750,000	4,924,135.00	0.89
CAJA DE COMPENSACION DE ASIGNACION FAMI 7.0% 30-07-29	USD	3,000,000	2,750,656.67	0.50
CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+2.4% 15-04-34	EUR	4,325,000	4,381,737.66	0.79
CASTLE UK FIN E3R+4.25% 15-10-30	EUR	2,666,000	2,745,676.52	0.50
DUOMO BID E3R+4.125% 15-07-31	EUR	100,000	102,184.67	0.02
FAIR OAKS LOAN FUNDING VI DAC E3R+3.0% 15-07-39	EUR	4,350,000	4,350,000.00	0.79
FTAI INFRA ESCROW HOLDINGS LLC 10.5% 01-06-27	USD	900,000	804,696.75	0.15
INDIGO CREDIT MANAGEMENT E3R+3.0% 16-04-38	EUR	1,300,000	1,310,497.31	0.24
INDIGO CREDIT MANAGEMENT E3R+4.25% 16-04-38	EUR	1,100,000	1,119,374.15	0.20
INVESCO EURO CLO E3R+6.4% 15-07-36	EUR	3,000,000	3,059,886.90	0.55
INVESCO EURO CLO XV DAC E3R+3.4% 25-01-39	EUR	5,000,000	5,000,000.00	0.91
IWG US FINANCE 6.5% 28-06-30	EUR	6,000,000	6,450,013.97	1.17

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
IWG US FINANCE LLC 5.125% 14-05-32	EUR	7,660,000	7,622,467.05	1.38
KEPLER E3R+4.125% 18-12-29	EUR	2,000,000	2,010,710.00	0.36
MONTMARTRE EURO CLO 20202 DAC E3R+1.7% 15-07-34	EUR	1,000,000	1,009,605.67	0.18
NEW 9.375% 07-11-29	USD	4,900,000	4,311,246.54	0.78
NGC EURO CLO 5 DAC E3R+3.55% 15-01-39	EUR	5,000,000	5,112,243.44	0.93
NGC EURO CLO 5 DAC E3R+5.75% 15-01-39	EUR	5,000,000	5,139,689.83	0.93
OCP EURO 20171 DAC E3R+8.85% 15-07-32	EUR	1,000,000	424,122.99	0.08
PIRAEUS FINANCIAL 6.75% PERP	EUR	2,700,000	2,714,644.40	0.49
Piraeus Financial Holdings Societe Anony 5.375% 18-09-35	EUR	100,000	108,336.87	0.02
PROJECT GRAND UK 9.0% 01-06-29	EUR	3,500,000	3,743,015.33	0.68
PROVIDUS CLO IX DAC E3R+3.15% 18-01-38	EUR	4,000,000	4,006,885.33	0.73
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	4,000,000	4,035,040.00	0.73
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	2,100,000	2,149,512.25	0.39
TIKEHAU CLO III BV E3R+6.55% 01-12-30	EUR	500,000	504,440.98	0.09
TRINITAS EURO CLO IX DAC E3R+6.4% 15-05-39	EUR	3,400,000	3,517,303.59	0.64
VICTORY STREET CLO I DAC E3R+6.2% 15-01-38	EUR	1,000,000	1,069,908.81	0.19
WINTERSHALL DEA FINANCE 2 BV 6.117% PERP	EUR	7,870,000	8,121,898.22	1.53
WOLSELEY GROUP FIN 9.75% 31-01-31	GBP	4,020,000	4,793,918.05	0.87
Mortgage REITs			5,607,808.76	1.02
CAIRN CLO XVI DESIGNATED ACTIVITY E3R+2.9% 15-01-37	EUR	3,000,000	3,057,740.90	0.56
LOGICLANE II EURO CLO DAC E3R+2.5% 15-04-38	EUR	2,500,000	2,550,067.86	0.46
Health care providers & services			4,902,645.59	0.89
AUNA 10.0% 15-12-29	USD	1,380,000	1,242,107.11	0.23
CLARIANE 2.25% 15-10-28	EUR	700,000	632,567.18	0.11
CLARIANE 7.875% 27-06-30	EUR	3,000,000	3,027,971.30	0.55
Marine transportation			1,726,847.55	0.31
YINSON BERGENIA PRODUCTION BV 8.498% 31-01-45	USD	2,000,000	1,726,847.55	0.31
UNKNOWN			3,617,681.61	0.66
GRUPO NUTRE 8.0% 12-05-30	USD	4,000,000	3,617,681.61	0.66
Total			588,878,063.39	106.78

(*) 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/20250730	561.95	-	EUR	273,473.75	GBP	-272,911.80
A/EUR/GBP/20250730	-	-6,630.70	EUR	11,270,971.45	GBP	-11,277,602.15
A/EUR/USD/20250730	2,201,482.57	-	EUR	99,624,023.78	USD	-97,422,541.21
A/EUR/USD/20250730	50.57	-	EUR	711,118.69	USD	-711,068.12
V/EUR/USD/20250730	-	-9,925.08	USD	853,631.21	EUR	-863,556.29
Total	2,202,095.09	-16,555.78		112,733,218.88		-110,547,679.57

(*) 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)	588,878,063.39
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	2,185,539.31
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 (+)	20,297,909.32
Other liabilities (-)	-59,865,317.62
Financing liabilities (-)	-
Total = net assets	551,496,194.40

Unit name	Unit currency	Number of units	NAV
A EUR Acc units	EUR	4,131,434.039	102.01
A EUR Y Dis units	EUR	519,395.736	101.25
AW EUR Acc units	EUR	11,341.319	102.28
AW EUR Y Dis units	EUR	345.0000	101.51
E EUR Acc units	EUR	215.000	100.82
F EUR Acc unit class	EUR	352,503.529	102.31
F EUR Y Dis units	EUR	241,384.080	101.33
FW EUR Acc units	EUR	107,037.866	102.53
FW EUR Y Dis units	EUR	1,534.654	101.56
Z EUR Acc units	EUR	45,046.181	101.26

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