



SEMI-ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC CREDIT 2027

(For the period ended 31 December 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

SEMI-ANNUAL REPORT OF CARMIGNAC CREDIT 2027 AS AT 31 DECEMBER 2025

Features of the fund

Allocation of distributable income

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

STATEMENT OF NET ASSETS OF CARMIGNAC CREDIT 2027 IN EUR

| Items comprising net assets | Amount at end of period (*) |
|---|-----------------------------|
| (a) Eligible financial instruments referred to in point I.1 of Article L. 214-20 of the French monetary and financial code. | 1,594,949,349.98 |
| (b) Cash at banks | 47,084,832.11 |
| (c) Other assets held by the fund | 14,634,112.76 |
| (d) Total assets held by the fund (a+b+c) | 1,656,668,294.85 |
| (e) Liabilities | -3,292,001.61 |
| (f) Net asset value (d+e = net assets of the fund) | 1,653,376,293.24 |

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

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

| Unit | Type of unit | Net assets per unit | Number of units outstanding | Net asset value per unit |
|---|--------------|---------------------|-----------------------------|--------------------------|
| CARMIGNAC CREDIT 2027 A EUR Acc in EUR | C | 1,356,560,514.51 | 10,652,687.053 | 127.34 |
| CARMIGNAC CREDIT 2027 A EUR Ydis in EUR | D | 84,647,332.59 | 703,514.361 | 120.32 |
| CARMIGNAC CREDIT 2027 E EUR Acc in EUR | C | 2,711,312.45 | 21,515.557 | 126.01 |
| CARMIGNAC CREDIT 2027 E EUR Ydis in EUR | D | 175,501.02 | 1,462.420 | 120.00 |
| CARMIGNAC CREDIT 2027 F EUR Acc in EUR | C | 138,471,980.97 | 1,072,288.047 | 129.13 |
| CARMIGNAC CREDIT 2027 F EUR Ydis in EUR | D | 60,390,747.10 | 500,131.640 | 120.74 |
| CARMIGNAC CREDIT 2027 Z EUR Acc in EUR | C | 10,418,904.60 | 997,017 | 10,450.07 |

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC CREDIT 2027

| Eligible components of the securities portfolio | 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. | 72.83 | 72.68 |
| 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 European Union member state or a European Economic Area country. | - | - |
| 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, operates regularly and is open to the public, 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 provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities. | 23.64 | 23.59 |
| D) Newly issued eligible financial instruments referred to in point I.4 of Article 214-11 of the French monetary and financial code. | - | - |
| E) Other assets. | - | - |

(*) See point (f) of the statement of net assets

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

BREAKDOWN OF ASSETS IN THE CARMIGNAC CREDIT 2027 SECURITIES PORTFOLIO BY CURRENCY FOR CATEGORIES A), B), C) AND D)

| Holding | Curren y | Amount (in EUR) | Percentage of net assets (*) | Percentage of total assets (**) |
|----------------|-------------|-------------------------|---------------------------------|------------------------------------|
| Euro | EUR | 1,504,588,969.21 | 91.00 | 90.82 |
| US dollar | USD | 82,396,652.69 | 4.98 | 4.97 |
| Pound sterling | GBP | 7,963,728.08 | 0.48 | 0.48 |
| TOTAL | | 1,594,949,349.98 | 96.47 | 96.27 |

(*) See point (f) of the statement of net assets

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

BREAKDOWN OF ASSETS IN THE CARMIGNAC CREDIT 2027 SECURITIES PORTFOLIO BY COUNTRY OF RESIDENCE FOR CATEGORIES A), B), C) AND D)

| Country | Percentage of net assets (*) | Percentage of total assets (**) |
|----------------|------------------------------|---------------------------------|
| IRELAND | 12.42 | 12.39 |
| ITALY | 11.00 | 10.98 |
| FRANCE | 10.36 | 10.34 |
| NETHERLANDS | 7.42 | 7.41 |
| UK | 6.44 | 6.43 |
| UNITED STATES | 6.15 | 6.14 |
| SPAIN | 5.69 | 5.68 |
| GREECE | 4.13 | 4.12 |
| GERMANY | 2.86 | 2.85 |
| CANADA | 2.79 | 2.78 |
| PORTUGAL | 2.71 | 2.71 |
| HUNGARY | 2.68 | 2.68 |
| LUXEMBOURG | 2.53 | 2.52 |
| SWITZERLAND | 2.49 | 2.48 |
| BELGIUM | 2.13 | 2.13 |
| SWEDEN | 2.06 | 2.06 |
| NORWAY | 1.98 | 1.98 |
| CZECH REPUBLIC | 1.47 | 1.46 |
| GUERNSEY | 1.40 | 1.40 |
| CAYMAN ISLANDS | 1.28 | 1.28 |
| AUSTRIA | 1.08 | 1.08 |
| POLAND | 1.03 | 1.02 |
| FINLAND | 0.89 | 0.89 |
| DENMARK | 0.84 | 0.84 |
| ROMANIA | 0.69 | 0.68 |
| TURKEY | 0.51 | 0.51 |
| SLOVENIA | 0.27 | 0.27 |

BREAKDOWN OF ASSETS IN THE CARMIGNAC CREDIT 2027 SECURITIES PORTFOLIO BY COUNTRY OF RESIDENCE FOR CATEGORIES A), B), C) AND D)

| Country | Percentage of net assets (*) | Percentage of total assets (**) |
|--------------|------------------------------|---------------------------------|
| SOUTH KOREA | 0.27 | 0.27 |
| SINGAPORE | 0.21 | 0.21 |
| LITHUANIA | 0.20 | 0.20 |
| JAPAN | 0.14 | 0.13 |
| CROATIA | 0.10 | 0.10 |
| IVORY COAST | 0.08 | 0.08 |
| MEXICO | 0.07 | 0.07 |
| LATVIA | 0.05 | 0.05 |
| BERMUDA | 0.02 | 0.02 |
| INDONESIA | 0.01 | 0.01 |
| SOUTH AFRICA | 0.01 | 0.01 |
| BRAZIL | 0.01 | 0.01 |
| TOTAL | 96.47 | 96.27 |

(*) See point (f) of the statement of net assets

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

BREAKDOWN OF OTHER ASSETS IN THE CARMIGNAC CREDIT 2027 SECURITIES PORTFOLIO BY TYPE FOR CATEGORY E)

| Type of asset | 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 point (f) of the statement of net assets

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

CHANGES IN THE SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2027 DURING THE PERIOD IN EUR

| Components of the securities portfolio | Change (in amount) | |
|---|--------------------|----------------|
| | Purchases | 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. | 91,063,637.50 | 309,052,940.20 |
| 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 European Union member state or a European Economic Area country. | | |
| 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, operates regularly and is open to the public, 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 provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities. | 28,905,564.00 | 55,463,371.24 |
| D) Newly issued eligible financial instruments referred to in point I.4 of Article 214-11 of the French monetary and financial code. | - | - |
| E) Other assets. | - | - |

The fund's portfolio is available from:

Carmignac Gestion - 24, place Vendôme - 75001 - Paris

DISTRIBUTIONS DURING THE PERIOD FOR CARMIGNAC CREDIT 2027

| | Unit | Net amount per unit EUR | Tax credit EUR | Gross amount per unit EUR |
|--------------------------|----------------------------------|----------------------------|-------------------|---------------------------------|
| Dividends paid | | | | |
| | CARMIGNAC CREDIT 2027 A EUR Ydis | - | - | - |
| | CARMIGNAC CREDIT 2027 E EUR Ydis | - | - | - |
| | CARMIGNAC CREDIT 2027 F EUR Ydis | - | - | - |
| Dividends payable | | | | |
| | CARMIGNAC CREDIT 2027 A EUR Ydis | | | |
| | CARMIGNAC CREDIT 2027 E EUR Ydis | | | |
| | CARMIGNAC CREDIT 2027 F EUR Ydis | | | |

SEMI-ANNUAL REPORT OF CARMIGNAC CREDIT 2027 AS AT 31 DECEMBER 2025

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

The fund was not involved in any transactions covered by the SFTR during the year.

ASSETS AND LIABILITIES OF CARMIGNAC CREDIT

2027 AS AT 31 DECEMBER 2025

Balance sheet items

| Securities by sector (*) | Currency | Quantity or nominal | Current value | % of net assets |
|---|----------|---------------------|-------------------------|-----------------|
| BONDS AND SIMILAR SECURITIES | | | 1,594,949,349.98 | 96.47 |
| Bonds and similar securities traded on a regulated or similar market | | | 1,594,949,349.98 | 96.47 |
| Insurance | | | 4,421,324.15 | 0.27 |
| ALLIANZ SE 4.597% 07-09-38 | EUR | 600,000 | 630,947.05 | 0.04 |
| ASR NEDERLAND NV 3.625% 12-12-28 | EUR | 3,500,000 | 3,597,749.97 | 0.22 |
| ASR NEDERLAND NV 7.0% 07-12-43 | EUR | 1,000 | 1,185.67 | 0.00 |
| MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP | EUR | 200,000 | 191,441.46 | 0.01 |
| Automotive | | | 1,893,626.56 | 0.11 |
| FORD OTOMOTIV SANAYI AS 7.125% 04/25/29 | USD | 1,000,000 | 894,894.78 | 0.05 |
| SOCIETE FONCIERE FINANCIERE ET DE PARTIC 1.875% 30-10-26 | EUR | 1,000,000 | 998,731.78 | 0.06 |
| Banks | | | 667,852,398.05 | 40.38 |
| AB SIAULIU BANKAS 4.853% 05-12-28 | EUR | 3,200,000 | 3,291,765.52 | 0.20 |
| AFRICAN DEVELOPMENT BANK ADB 5.75% PERP | USD | 1,560,000 | 1,364,841.90 | 0.08 |
| ALPHA BANK 5.0% 12-05-30 EMTN | EUR | 4,200,000 | 4,585,277.51 | 0.28 |
| ALPHA BANK 6.875% 27-06-29 | EUR | 5,000,000 | 5,644,196.92 | 0.34 |
| Banca Comerciala Romana 7.625% 19-05-27 | EUR | 2,500,000 | 2,673,429.62 | 0.16 |
| BANCA MEDIOLANUM 5.035% 22-01-27 | EUR | 800,000 | 839,471.95 | 0.05 |
| BANCA POPOLARE DI SONDRIO 5.5% 26-09-28 | EUR | 833,000 | 884,507.87 | 0.05 |
| BANCA SELLA 4.875% 18-07-29 | EUR | 12,000,000 | 12,756,168.49 | 0.77 |
| BANCO BPM 3.375% 21-01-30 EMTN | EUR | 5,000,000 | 5,217,427.74 | 0.32 |
| BANCO BPM 4.625% 29-11-27 EMTN | EUR | 4,340,000 | 4,519,799.07 | 0.27 |
| BANCO BPM 6.5% PERP | EUR | 3,000,000 | 3,099,936.52 | 0.19 |
| BANCO DE BADELL 4.0% 15-01-30 | EUR | 1,700,000 | 1,818,930.49 | 0.11 |
| BANCO DE BADELL 5.125% 27-06-34 | EUR | 2,500,000 | 2,697,984.76 | 0.16 |
| BARCLAYS 4.506% 31-01-33 | EUR | 2,250,000 | 2,452,624.30 | 0.15 |
| BARCLAYS 4.918% 08-08-30 EMTN | EUR | 3,600,000 | 3,885,609.45 | 0.24 |
| BARCLAYS 9.25% PERP | GBP | 500,000 | 621,669.15 | 0.04 |
| BARCLAYS E3R+0.68% 31-10-29 | EUR | 6,000,000 | 6,031,196.00 | 0.36 |
| BARCLAYS E3R+0.8% 08-05-28 | EUR | 6,000,000 | 6,047,024.67 | 0.37 |
| BARCLAYS E3R+1.1% 14-05-29 | EUR | 10,330,000 | 10,473,453.86 | 0.63 |
| BAYER LAND BK 3.0% 18-02-30 | EUR | 9,000,000 | 9,232,231.32 | 0.56 |
| BBVA 8.375% PERP | EUR | 2,400,000 | 2,646,275.00 | 0.16 |
| BELFIUS SANV 3.75% 22-01-29 | EUR | 1,300,000 | 1,372,784.95 | 0.08 |
| BFF BANK SPA E 4.875% 30-03-28 | EUR | 6,500,000 | 6,890,265.34 | 0.42 |
| BK IRELAND 7.594% 06-12-32 | GBP | 280,000 | 337,547.80 | 0.02 |
| BK IRELAND GROUP 4.625% 13-11-29 | EUR | 667,000 | 703,612.13 | 0.04 |
| BK IRELAND GROUP 4.875% 16-07-28 | EUR | 172,000 | 181,842.90 | 0.01 |
| BNP PAR 4.159% 28-08-34 EMTN | EUR | 3,500,000 | 3,619,077.10 | 0.22 |

Balance sheet items

| Securities by sector (*) | Currency | Quantity or nominal | Current value | % of net assets |
|--|----------|---------------------|---------------|-----------------|
| BNP PAR 4.375% 13-01-29 EMTN | EUR | 10,000,000 | 10,735,760.96 | 0.65 |
| BNP PAR 6.875% PERP | EUR | 2,000,000 | 2,156,582.42 | 0.13 |
| BNP PAR 7.375% PERP | EUR | 4,200,000 | 4,642,177.04 | 0.28 |
| BNP PAR 7.75% PERP | USD | 400,000 | 369,908.56 | 0.02 |
| BNP PAR 8.5% PERP | USD | 2,461,000 | 2,299,573.60 | 0.14 |
| BPCE 4.25% 16-07-35 EMTN | EUR | 100,000 | 103,922.38 | 0.01 |
| BPCE ISSUER 3.875% 11-01-29 | EUR | 3,900,000 | 4,144,171.25 | 0.25 |
| BPCE ISSUER 5.75% 01-06-33 | EUR | 100,000 | 109,486.25 | 0.01 |
| BPER BANCA 4.25% 20-02-30 EMTN | EUR | 4,500,000 | 4,830,294.76 | 0.29 |
| BQ POSTALE 1.0% 09-02-28 EMTN | EUR | 8,500,000 | 8,431,329.32 | 0.51 |
| BQ POSTALE 3.0% PERP | EUR | 1,000,000 | 939,597.15 | 0.06 |
| BQ POSTALE 3.875% PERP | EUR | 400,000 | 401,963.61 | 0.02 |
| CA 5.5% 28-08-33 EMTN | EUR | 5,000,000 | 5,390,520.21 | 0.33 |
| CA 6.5% PERP EMTN | EUR | 6,100,000 | 6,470,222.56 | 0.39 |
| CA 7.25% PERP EMTN | EUR | 3,100,000 | 3,331,703.47 | 0.20 |
| CAIXABANK 4.625% 16-05-27 EMTN | EUR | 2,000,000 | 2,075,261.37 | 0.13 |
| CAIXABANK 5.0% 19-07-29 EMTN | EUR | 1,000,000 | 1,075,052.67 | 0.07 |
| CAIXABANK 7.5% PERP | EUR | 5,400,000 | 6,072,506.02 | 0.37 |
| CAIXABANK E3R+0.65% 26-06-29 | EUR | 5,100,000 | 5,122,076.77 | 0.31 |
| CAN IMP BK E3R+0.62% 03-02-28 | EUR | 10,000,000 | 10,064,775.00 | 0.61 |
| COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31 | EUR | 600,000 | 658,016.67 | 0.04 |
| COOPERATIEVE RABOBANK UA E3R+0.57% 16-07-28 | EUR | 9,000,000 | 9,065,967.75 | 0.55 |
| CREDITO EMILIANO 4.875% 26-03-30 | EUR | 2,250,000 | 2,463,700.00 | 0.15 |
| CRELAN 6.0% 28-02-30 EMTN | EUR | 3,000,000 | 3,410,364.86 | 0.21 |
| DANSKE BK E3R+0.5% 01-10-28 | EUR | 5,000,000 | 5,005,273.33 | 0.30 |
| DEUTSCHE BK 2.625% 13-08-28 | EUR | 5,000,000 | 5,038,040.41 | 0.30 |
| DEUTSCHE BK 4.0% 12-07-28 EMTN | EUR | 2,000,000 | 2,071,824.52 | 0.13 |
| DE VOLKSBANK NV 4.625% 23-11-27 | EUR | 9,000,000 | 9,330,152.67 | 0.56 |
| DE VOLKSBANK NV 7.0% PERP | EUR | 1,400,000 | 1,467,155.85 | 0.09 |
| DNB BANK A 5.0% 13-09-33 EMTN | EUR | 1,154,000 | 1,224,084.08 | 0.07 |
| DNB BANK A E3R+0.5% 08-08-29 | EUR | 20,000,000 | 20,105,115.56 | 1.22 |
| EFG EUROBANK 2.875% 07-07-28 | EUR | 14,000,000 | 14,216,028.63 | 0.86 |
| EFG EUROBANK 3.25% 12-03-30 | EUR | 4,640,000 | 4,778,008.85 | 0.29 |
| EFG EUROBANK 5.875% 28-11-29 | EUR | 5,499,000 | 5,974,396.46 | 0.36 |
| ERSTE GR BK 4.25% PERP | EUR | 3,200,000 | 3,227,645.36 | 0.20 |
| IBERCAJA 4.375% 30-07-28 | EUR | 1,400,000 | 1,463,431.51 | 0.09 |
| ICCREA BANCA 4.25% 05-02-30 | EUR | 2,400,000 | 2,578,872.99 | 0.16 |
| ING GROEP NV 3.0% 17-08-31 | EUR | 15,000,000 | 15,032,835.62 | 0.91 |
| ING GROEP NV 3.5% 03-09-30 | EUR | 3,300,000 | 3,385,157.86 | 0.20 |
| ING GROEP NV 3.875% 12-08-29 | EUR | 2,800,000 | 2,911,384.00 | 0.18 |
| INTE 6.184% 20-02-34 EMTN | EUR | 444,000 | 503,692.01 | 0.03 |
| JYSKE BANK DNK 2.875% 05-05-29 | EUR | 7,000,000 | 7,147,755.62 | 0.43 |
| JYSKE BANK DNK 5.0% 26-10-28 | EUR | 1,700,000 | 1,782,434.75 | 0.11 |
| KBC GROUPE 4.75% 17-04-35 EMTN | EUR | 3,600,000 | 3,894,699.70 | 0.24 |
| KBC GROUPE 6.25% PERP | EUR | 4,200,000 | 4,487,574.00 | 0.27 |

Balance sheet items

| Securities by sector (*) | Currency | Quantity or nominal | Current value | % of net assets |
|---|----------|---------------------|---------------|-----------------|
| KBC GROUPE 8.0% PERP | EUR | 10,000,000 | 11,282,313.26 | 0.68 |
| LLOYDS BANKING GROUP 4.375% 05-04-34 | EUR | 4,495,000 | 4,780,690.19 | 0.29 |
| MBH BANK 8.625% 19-10-27 EMTN | EUR | 14,250,000 | 15,094,975.22 | 0.91 |
| MONETA MONEY BANK 4.414% 11-09-30 | EUR | 1,800,000 | 1,872,203.50 | 0.11 |
| NATL BANK OF GREECE 4.5% 29-01-29 | EUR | 7,200,000 | 7,760,275.89 | 0.47 |
| NATL BANK OF GREECE 5.875% 28-06-35 | EUR | 2,000,000 | 2,204,486.30 | 0.13 |
| NATL BANK OF GREECE 8.0% 03-01-34 | EUR | 3,200,000 | 3,571,258.74 | 0.22 |
| NATL WESTMINSTER BANK 3.125% 10-01-30 | EUR | 2,435,000 | 2,520,655.79 | 0.15 |
| NATL WESTMINSTER BANK 3.625% 09-01-29 | EUR | 2,500,000 | 2,646,531.85 | 0.16 |
| NATWEST GROUP 4.771% 16-02-29 | EUR | 2,000,000 | 2,166,860.16 | 0.13 |
| NATWEST GROUP 5.125% PERP | GBP | 235,000 | 267,804.67 | 0.02 |
| NATWEST GROUP 5.763% 28-02-34 | EUR | 1,550,000 | 1,730,240.07 | 0.10 |
| NATWEST GROUP 7.416% 06-06-33 | GBP | 250,000 | 303,895.97 | 0.02 |
| NCG BAN 0.5% 08-09-27 EMTN | EUR | 12,500,000 | 12,347,564.21 | 0.75 |
| NCG BAN 5.875% 02-04-30 EMTN | EUR | 5,700,000 | 6,446,594.98 | 0.39 |
| Nova Kreditna Banka Maribor dd 3.5% 20-05-28 | EUR | 1,500,000 | 1,544,932.19 | 0.09 |
| Nova Kreditna Banka Maribor dd 4.75% 03-04-28 | EUR | 2,700,000 | 2,865,288.45 | 0.17 |
| NOVO BAN 3.5% 09-03-29 EMTN | EUR | 27,600,000 | 28,792,289.75 | 1.72 |
| NOVO BAN 4.25% 08-03-28 EMTN | EUR | 7,300,000 | 7,698,002.00 | 0.47 |
| NOVO BAN 9.875% 01-12-33 | EUR | 7,200,000 | 8,380,182.08 | 0.51 |
| PIRAEUS BANK 4.625% 17-07-29 | EUR | 1,917,000 | 2,039,246.17 | 0.12 |
| PIRAEUS BANK 6.75% 05-12-29 | EUR | 8,500,000 | 9,427,671.95 | 0.57 |
| PIRAEUS BANK 7.25% 13-07-28 | EUR | 3,333,000 | 3,679,745.00 | 0.22 |
| PIRAEUS BANK 7.25% 17-04-34 | EUR | 2,700,000 | 3,104,243.26 | 0.19 |
| PKO Bank Polski 3.375% 16-06-28 | EUR | 9,333,000 | 9,573,843.18 | 0.58 |
| PKO Bank Polski 4.5% 18-06-29 | EUR | 4,000,000 | 4,235,843.29 | 0.26 |
| PKO Bank Polski 4.5% 27-03-28 | EUR | 3,000,000 | 3,164,396.10 | 0.19 |
| RAIFFEISENBANK A S E 1.0% 09-06-28 | EUR | 18,800,000 | 18,355,350.38 | 1.11 |
| RAIFFEISENBANK A S E 4.959% 05-06-30 | EUR | 2,300,000 | 2,466,105.28 | 0.15 |
| RAIFFEISENBANK AUSTRIA DD 3.625% 21-05-29 | EUR | 1,600,000 | 1,641,373.04 | 0.10 |
| RCI BANQUE 3.375% 26-07-29 | EUR | 5,112,000 | 5,246,583.20 | 0.32 |
| RCI BANQUE 3.5% 17-01-28 EMTN | EUR | 1,500,000 | 1,567,918.97 | 0.09 |
| RCI BANQUE 3.875% 12-01-29 | EUR | 6,580,000 | 6,961,652.17 | 0.42 |
| RCI BANQUE 4.875% 14-06-28 | EUR | 2,000,000 | 2,139,630.27 | 0.13 |
| ROYAL BANK OF CANADA E3R+0.78% 13-06-29 | EUR | 17,780,000 | 17,879,034.60 | 1.08 |
| SBAB BANK AB STATENS BOSTADSFINAN AB 3.25% 06-02-30 | EUR | 5,500,000 | 5,746,627.97 | 0.35 |
| SG 10.0% PERP | USD | 700,000 | 668,549.81 | 0.04 |
| SG 3.75% 17-05-35 EMTN | EUR | 7,500,000 | 7,678,750.17 | 0.46 |
| SG 4.125% 21-11-28 EMTN | EUR | 3,000,000 | 3,133,411.85 | 0.19 |
| SG 4.75% 28-09-29 | EUR | 3,500,000 | 3,709,644.97 | 0.22 |
| SG 9.375% PERP | USD | 303,000 | 277,862.87 | 0.02 |
| STANDARD CHARTERED 4.3% PERP | USD | 300,000 | 248,834.63 | 0.02 |
| SWEDBANK AB 2.875% 30-04-29 | EUR | 15,000,000 | 15,265,301.71 | 0.92 |
| SWEDBANK AB 4.125% 13-11-28 | EUR | 2,720,000 | 2,850,314.45 | 0.17 |
| UBS GROUP AG 9.25% PERP | USD | 5,300,000 | 5,016,352.31 | 0.30 |

Balance sheet items

| Securities by sector (*) | Currency | Quantity or nominal | Current value | % of net assets |
|--|----------|---------------------|----------------------|-----------------|
| UBS GROUP AG E3R+0.98% 12-05-29 | EUR | 16,000,000 | 16,220,760.00 | 0.98 |
| UNICREDIT 3.3% 16-07-29 EMTN | EUR | 15,000,000 | 15,400,216.44 | 0.93 |
| UNICREDIT 3.875% 11-06-28 EMTN | EUR | 6,875,000 | 7,147,093.19 | 0.43 |
| UNICREDIT 4.3% 23-01-31 EMTN | EUR | 6,363,000 | 6,897,329.44 | 0.42 |
| UNICREDIT 4.6% 14-02-30 EMTN | EUR | 1,023,000 | 1,115,386.01 | 0.07 |
| UNICREDIT 4.8% 17-01-29 EMTN | EUR | 297,000 | 315,000.25 | 0.02 |
| UNICREDIT 5.375% 16-04-34 EMTN | EUR | 3,750,000 | 4,112,068.92 | 0.25 |
| UNICREDIT E3R+0.7% 20-11-28 | EUR | 8,500,000 | 8,567,746.42 | 0.52 |
| US BAN E3R+0.8% 21-05-28 | EUR | 15,000,000 | 15,086,587.50 | 0.91 |
| WELLS FARGO E3R+0.7% 22-07-28 | EUR | 18,600,000 | 18,755,426.25 | 1.13 |
| Consumer durables | | | 1,649,778.19 | 0.10 |
| INTL DESIGN GROUP 10.0% 15-11-28 | EUR | 1,928,000 | 1,649,778.19 | 0.10 |
| Beverages | | | 18,277,621.62 | 1.11 |
| ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28 | USD | 7,600,000 | 6,026,208.86 | 0.36 |
| COCA COLA ICECEK SANAYI 4.5% 20-01-29 | USD | 500,000 | 429,475.50 | 0.03 |
| DAVIDE CAMPARI MILANO 1.25% 06-10-27 | EUR | 12,000,000 | 11,821,937.26 | 0.72 |
| Airlines | | | 24,398,925.89 | 1.48 |
| DEUTSCHE LUFTHANSA AG 5.25% 01/15/55 | EUR | 8,800,000 | 9,602,662.47 | 0.58 |
| FINNAIR 4.75% 24-05-29 | EUR | 14,000,000 | 14,796,263.42 | 0.90 |
| Consumer credit | | | 11,915,946.96 | 0.72 |
| HARVEST CLO XXIV DAC E3R+6.12% 15-07-34 | EUR | 1,000,000 | 1,016,660.16 | 0.06 |
| HENLEY CLO I DAC E3R+0.95% 25-07-34 | EUR | 8,900,000 | 8,960,325.54 | 0.54 |
| VALARIS 8.375% 30-04-30 | USD | 2,159,000 | 1,938,961.26 | 0.12 |
| Food distributors | | | 6,104,779.54 | 0.37 |
| B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31 | USD | 219,000 | 177,287.07 | 0.01 |
| SAMMONTANA ITALIA E3R+3.75% 15-10-31 | EUR | 5,600,000 | 5,727,856.09 | 0.35 |
| SONGBIRD ESTATES 1.75% 07-04-26 | EUR | 200,000 | 199,636.38 | 0.01 |
| Specialty retail | | | 2,595,921.23 | 0.16 |
| NATL GRID NORTH AMERICA 4.151% 12-09-27 | EUR | 2,500,000 | 2,595,921.23 | 0.16 |
| Entertainment | | | 803,754.17 | 0.05 |
| SOTHEBYS BIDFAIR 5.875% 01-06-29 | USD | 1,000,000 | 803,754.17 | 0.05 |
| Electric utilities | | | 7,989,458.58 | 0.48 |
| AMPRION 2.75% 30-09-29 EMTN | EUR | 2,800,000 | 2,799,379.01 | 0.17 |
| EDF 3.75% 05-06-27 EMTN | EUR | 2,800,000 | 2,909,427.64 | 0.17 |
| ENEL 1.875% PERP | EUR | 350,000 | 321,565.30 | 0.02 |
| TERNA RETE ELETTRICA NAZIONALE 2.375% PERP | EUR | 1,747,000 | 1,755,110.63 | 0.11 |
| VATTENFALL AB 3.0% 19/03/77 | EUR | 200,000 | 203,976.00 | 0.01 |
| Packaging and packing | | | 1,670,412.49 | 0.10 |
| DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27 | EUR | 1,600,000 | 1,670,412.49 | 0.10 |
| Financial services | | | 39,613,851.64 | 2.40 |
| Cellnex Finance Company SAU 1.5% 08-06-28 | EUR | 3,700,000 | 3,626,078.56 | 0.22 |

Balance sheet items

| Securities by sector (*) | Currency | Quantity or nominal | Current value | % of net assets |
|---|----------|---------------------|----------------------|-----------------|
| JUBILEE CLO 2022XXVI DAC E3R+1.48% 15-04-38 | EUR | 20,000,000 | 20,166,591.33 | 1.22 |
| SR BANK SPAREBANKEN ROGALAND 3.625% 12-03-29 | EUR | 4,550,000 | 4,794,768.18 | 0.29 |
| TIKEHAU CLO II DAC E3R+0.99% 07-09-35 | EUR | 11,000,000 | 11,026,413.57 | 0.67 |
| Energy equipment and services | | | 11,798,016.80 | 0.71 |
| BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28 | USD | 3,114,000 | 2,306,216.44 | 0.14 |
| BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28 | USD | 12,600,000 | 9,338,929.93 | 0.56 |
| BRISTOW GROUP 6.875% 01-03-28 | USD | 175,000 | 152,870.43 | 0.01 |
| Electrical equipment | | | 15,520,116.44 | 0.94 |
| ALSTOM 5.868% PERP | EUR | 1,300,000 | 1,403,732.15 | 0.08 |
| LG ENERGY SOLUTION 5.375% 02-07-27 | USD | 2,000,000 | 1,729,626.63 | 0.10 |
| LG ENERGY SOLUTION 5.75% 25-09-28 | USD | 3,000,000 | 2,685,371.17 | 0.16 |
| NEXANS 4.125% 29-05-29 | EUR | 4,500,000 | 4,729,549.62 | 0.29 |
| PRYSMIAN 3.625% 28-11-28 EMTN | EUR | 4,875,000 | 4,971,836.87 | 0.31 |
| Medical equipment and supplies | | | 5,713,741.00 | 0.35 |
| SARTORIUS FINANCE BV 4.25% 14-09-26 | EUR | 800,000 | 818,250.03 | 0.05 |
| STRYKER 3.375% 11-12-28 | EUR | 1,566,000 | 1,596,735.32 | 0.10 |
| WERFENLIFE 4.625% 06-06-28 | EUR | 3,100,000 | 3,298,755.65 | 0.20 |
| Electronic equipment and instruments | | | 5,029,491.78 | 0.30 |
| IBERDROLA INTL BV E3R+1.55% 15-02-37 | EUR | 5,000,000 | 5,029,491.78 | 0.30 |
| Real estate management and development | | | 14,361,827.51 | 0.87 |
| AURIUM CLO VI DAC E3R+3.3% 22-05-34 | EUR | 200,000 | 202,525.17 | 0.01 |
| CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31 | USD | 1,500,000 | 1,150,450.57 | 0.07 |
| ESIC SUKUK 5.831% 14-02-29 | USD | 9,000,000 | 8,064,274.98 | 0.50 |
| PROVIDUS CLO IV DAC E3R+3.25% 20-04-34 | EUR | 4,000,000 | 4,045,139.29 | 0.24 |
| SVEAFSTIGHETER AB 4.75% 29-01-27 | EUR | 900,000 | 899,437.50 | 0.05 |
| Real estate management and development | | | 6,873,080.59 | 0.42 |
| SAMHALLSBYGGNADSBOLAGET I NORDEN AB 0.75% 14-11-28 | EUR | 600,000 | 508,559.10 | 0.03 |
| SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 26-09-29 | EUR | 5,200,000 | 4,278,783.67 | 0.27 |
| SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.375% 04-08-26 | EUR | 1,500,000 | 1,497,885.82 | 0.09 |
| SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP | EUR | 100,000 | 73,488.50 | 0.00 |
| SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP | EUR | 700,000 | 514,363.50 | 0.03 |
| Department stores and other retailers | | | 17,376,824.58 | 1.05 |
| PROSUS NV 1.288% 13-07-29 EMTN | EUR | 6,000,000 | 5,651,313.78 | 0.34 |
| PROSUS NV 1.539% 03-08-28 EMTN | EUR | 12,100,000 | 11,725,510.80 | 0.71 |
| Wholesalers | | | 5,557,071.30 | 0.34 |
| AZELIS FINANCE NV 5.75% 15-03-28 | EUR | 5,340,000 | 5,557,071.30 | 0.34 |
| Hotels, restaurants and leisure | | | 7,728,388.25 | 0.47 |
| ACCOR 7.25% PERP | EUR | 1,200,000 | 1,382,215.81 | 0.08 |
| BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30 | EUR | 720,000 | 747,243.94 | 0.05 |
| CARNIVAL 1.0% 28-10-29 | EUR | 200,000 | 186,780.08 | 0.01 |
| FOOD SERVICE PROJECT SL 5.5% 21-01-27 | EUR | 5,260,000 | 5,412,148.42 | 0.33 |

Balance sheet items

| Securities by sector (*) | Currency | Quantity or nominal | Current value | % of net assets |
|---|----------|---------------------|-----------------------|-----------------|
| Transport infrastructure | | | 2,875,285.87 | 0.17 |
| AUTOSTRADA PER L'ITALIA 2.0% 04-12-28 | EUR | 1,844,000 | 1,801,502.12 | 0.11 |
| TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28 | USD | 1,200,000 | 1,073,783.75 | 0.06 |
| Software | | | 2,295,456.49 | 0.14 |
| TELEFON AB LM ERICSSON 5.375% 29-05-28 | EUR | 2,100,000 | 2,295,456.49 | 0.14 |
| Machinery | | | 6,817,663.79 | 0.41 |
| FORTIVE 3.7% 15-08-29 | EUR | 3,670,000 | 3,803,848.17 | 0.23 |
| JOHN DEERE CAPITAL 2.5% 11-09-28 | EUR | 3,000,000 | 3,013,815.62 | 0.18 |
| Capital markets | | | 214,589,424.50 | 12.98 |
| 3I GROUP 4.875% 14-06-29 | EUR | 160,000 | 172,609.62 | 0.01 |
| ABN AMRO BK 4.375% 20-10-28 | EUR | 2,800,000 | 2,942,980.47 | 0.18 |
| ABN AMRO BK 6.339% 18-09-27 | USD | 3,300,000 | 2,904,636.89 | 0.18 |
| AURIUM CLO V DAC E3R+3.5% 17-04-34 | EUR | 2,700,000 | 2,745,961.23 | 0.17 |
| BANCO NTANDER 5.75% 23-08-33 | EUR | 900,000 | 971,565.41 | 0.06 |
| BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29 | EUR | 5,000,000 | 5,169,042.12 | 0.31 |
| BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30 | EUR | 15,000,000 | 15,795,396.58 | 0.96 |
| BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27 | EUR | 4,000,000 | 4,107,101.10 | 0.25 |
| BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34 | EUR | 1,800,000 | 1,947,262.44 | 0.12 |
| BANK OF MONTREAL 3.25% 09-01-32 | EUR | 3,000,000 | 3,030,877.19 | 0.18 |
| BANK OF NOVA SCOTIA E3R+0.75% 06-03-29 | EUR | 15,000,000 | 15,092,800.00 | 0.91 |
| BK LC LUX FINCO1 SARL 5.25% 30-04-29 | EUR | 13,850,000 | 14,173,939.96 | 0.86 |
| CARLYLE EURO CLO 20202 DAC E3R+4.25% 15-01-34 | EUR | 2,000,000 | 2,048,048.82 | 0.12 |
| CARLYLE GLOBAL MKT EURO CLO 20152 E3R+3.7% 10-11-35 | EUR | 2,700,000 | 2,726,291.94 | 0.16 |
| CESKA SPORITELNA AS 5.943% 29-06-27 | EUR | 1,500,000 | 1,568,731.75 | 0.09 |
| CITADELE BANKA AS 3.875% 23-12-29 | EUR | 875,000 | 879,230.74 | 0.05 |
| CRED SUIS SA AG LONDON BRANCH 0.25% 01-09-28 | EUR | 3,200,000 | 3,001,097.64 | 0.18 |
| EFG EUROBANK 6.25% 25-04-34 | EUR | 1,143,000 | 1,274,930.07 | 0.08 |
| EFG FINANCIAL INTERNATIONAL 5.5% PERP | USD | 1,300,000 | 1,132,177.80 | 0.07 |
| FAIR OAKS LOAN FUNDING III DAC E3R+1.0% 15-10-34 | EUR | 2,500,000 | 2,518,072.33 | 0.15 |
| FAIR OAKS LOAN FUNDING V DAC E3R+1.48% 15-10-36 | EUR | 17,000,000 | 17,139,878.83 | 1.04 |
| FINEBANK BANCA FINE 0.5% 21-10-27 | EUR | 180,000 | 177,183.20 | 0.01 |
| FINEBANK BANCA FINE 4.625% 23-02-29 | EUR | 2,295,000 | 2,470,133.97 | 0.15 |
| FINEBANK BANCA FINE 7.5% PERP | EUR | 4,500,000 | 4,978,251.67 | 0.30 |
| GOLDSTORY SAS 6.75% 01-02-30 | EUR | 2,800,000 | 2,991,247.15 | 0.18 |
| INVESTEC 9.125% 06-03-33 EMTN | GBP | 180,000 | 237,900.36 | 0.01 |
| JEFFERIES 2.639% 15-07-27 EMTN | EUR | 5,000,000 | 5,049,600.83 | 0.31 |
| JULIUS BAER GRUPPE AG 6.625% PERP | EUR | 4,954,000 | 5,264,090.11 | 0.32 |
| JULIUS BAER GRUPPE AG 6.875% PERP | USD | 2,200,000 | 1,902,421.23 | 0.12 |
| MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27 | EUR | 1,200,000 | 1,236,733.23 | 0.07 |
| NORDDEUTSCHE LANDESBANK GIROZENTRALE 3.25% 04-02-28 | EUR | 8,000,000 | 8,302,692.43 | 0.50 |
| OTP BANK 4.75% 12-06-28 EMTN | EUR | 6,000,000 | 6,298,520.14 | 0.38 |
| OTP BANK 5.0% 31-01-29 EMTN | EUR | 5,264,000 | 5,712,115.67 | 0.35 |
| OTP BANK 6.125% 05-10-27 EMTN | EUR | 13,050,000 | 13,600,623.30 | 0.82 |
| OTP BANK 7.5% 25-05-27 EMTN | USD | 1,500,000 | 1,303,003.53 | 0.08 |

Balance sheet items

| Securities by sector (*) | Currency | Quantity or nominal | Current value | % of net assets |
|--|----------|---------------------|----------------------|-----------------|
| OTP BANK 8.75% 15-05-33 EMTN | USD | 2,529,000 | 2,316,922.70 | 0.14 |
| OZLME VI DAC E3R+1.05% 15-10-34 | EUR | 1,000,000 | 1,006,982.62 | 0.06 |
| PERSHING SQUARE 1.375% 01-10-27 | EUR | 23,700,000 | 23,181,359.59 | 1.39 |
| PINNACLE BID 8.25% 11-10-28 | EUR | 8,500,000 | 9,211,414.58 | 0.56 |
| RAIFFEISEN BANK INTL AG 4.625% 21-08-29 | EUR | 3,000,000 | 3,247,123.77 | 0.20 |
| RAIFFEISEN BANK INTL AG 6.0% 15-09-28 | EUR | 6,600,000 | 7,240,404.33 | 0.44 |
| REPSOL INTL FINANCE BV 2.5% PERP | EUR | 500,000 | 506,879.76 | 0.03 |
| REPSOL INTL FINANCE BV 4.247% PERP | EUR | 1,000,000 | 1,025,623.90 | 0.06 |
| TORO EUROPEAN CLO 6 DAC E3R+2.45% 12-01-32 | EUR | 5,000,000 | 5,069,675.83 | 0.31 |
| TORO EUROPEAN CLO 6 DAC E3R+3.5% 12-01-32 | EUR | 900,000 | 915,887.67 | 0.06 |
| Building materials | | | 1,055,785.07 | 0.06 |
| IMERYS 4.75% 29-11-29 EMTN | EUR | 1,000,000 | 1,055,785.07 | 0.06 |
| Media | | | 11,012,040.37 | 0.67 |
| INFORMA 3.0% 23-10-27 EMTN | EUR | 10,870,000 | 11,012,040.37 | 0.67 |
| Oil and gas | | | 86,880,883.08 | 5.25 |
| BP CAP MK 3.625% PERP | EUR | 15,730,000 | 16,055,595.71 | 0.97 |
| ENI 2.0% PERP | EUR | 18,662,000 | 18,644,381.03 | 1.13 |
| ENI 2.75% PERP | EUR | 2,500,000 | 2,429,904.62 | 0.15 |
| ENI 3.375% PERP | EUR | 4,850,000 | 4,831,022.55 | 0.29 |
| ENI 4.5% PERP EMTN | EUR | 7,272,000 | 7,623,321.28 | 0.46 |
| MEDCO MAPLE TREE PTE 8.96% 27-04-29 | USD | 3,830,000 | 3,459,792.58 | 0.21 |
| PARATUS ENERGY SERVICES 9.0% 15-07-26 | USD | 1,895,776 | 1,619,107.02 | 0.10 |
| PARATUS ENERGY SERVICES 9.0% 15-07-26 | USD | 447,144 | 381,786.62 | 0.02 |
| PARATUS ENERGY SERVICES 9.5% 27-06-29 | USD | 1,300,000 | 1,110,261.77 | 0.07 |
| SEADRILL NEW FINANCE 8.375% 01-08-30 | USD | 300,000 | 274,227.12 | 0.02 |
| TOTALENERGIES SE 1.625% PERP | EUR | 22,500,000 | 22,185,440.75 | 1.32 |
| TOTALENERGIES SE FR 2.0% PERP | EUR | 1,600,000 | 1,603,529.53 | 0.10 |
| VAR ENERGI A 5.5% 04-05-29 | EUR | 1,895,000 | 2,084,620.32 | 0.13 |
| VAR ENERGI A 7.5% 15-01-28 | USD | 633,000 | 590,394.87 | 0.04 |
| VAR ENERGI A 7.862% 15-11-83 | EUR | 3,407,000 | 3,987,497.31 | 0.24 |
| Food products | | | 11,556,563.84 | 0.70 |
| BARRY CAL 3.75% 19-02-28 | EUR | 11,000,000 | 11,556,563.84 | 0.70 |
| Chemicals | | | 12,015,424.49 | 0.73 |
| ARKEMA 4.8% PERP EMTN | EUR | 5,800,000 | 6,157,575.56 | 0.37 |
| SIERRACOL ENERGY ANDINA LLC 6.0% 06/28/15 | USD | 766,000 | 618,411.26 | 0.04 |
| SOLVAY 3.875% 03-04-28 | EUR | 5,000,000 | 5,239,437.67 | 0.32 |
| Pharmaceutical products | | | 5,060,541.91 | 0.31 |
| MERCK KGAA 3.875% 27-08-54 | EUR | 3,800,000 | 3,845,962.56 | 0.24 |
| PFIZER NLD INTL FINANCE BV 2.875% 19-05-29 | EUR | 1,000,000 | 1,020,845.21 | 0.06 |
| TEVA PHAR FIN 1.625% 15-10-28 | EUR | 200,000 | 193,734.14 | 0.01 |
| Utilities | | | 3,553,075.11 | 0.21 |
| A2A EX AEM 5.0% PERP | EUR | 3,200,000 | 3,358,113.32 | 0.20 |
| POSTE ITALIANE 2.625% PERP | EUR | 200,000 | 194,961.79 | 0.01 |

Balance sheet items

| Securities by sector (*) | Currency | Quantity or nominal | Current value | % of net assets |
|--|----------|---------------------|-----------------------|-----------------|
| Business services | | | 11,003,249.58 | 0.67 |
| CLARINDA PARK CLO DAC E3R+3.3% 22-02-34 | EUR | 1,650,000 | 1,673,235.63 | 0.10 |
| CLARINDA PARK CLO DAC E3R+5.57% 22-02-34 | EUR | 2,700,000 | 2,748,767.19 | 0.17 |
| FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29 | EUR | 1,950,000 | 2,098,545.12 | 0.13 |
| RINO MASTROTTO GROUP E3R+4.75% 31-07-31 | EUR | 1,470,000 | 1,442,350.77 | 0.09 |
| SOUND POINT EURO CLO X FUNDING DAC E3R+4.0% 20-04-38 | EUR | 3,000,000 | 3,040,350.87 | 0.18 |
| Services for professionals | | | 5,751,582.81 | 0.35 |
| RANDSTAD NV 3.61% 12-03-29 | EUR | 5,500,000 | 5,751,582.81 | 0.35 |
| Diversified consumer services | | | 34,471,773.38 | 2.08 |
| AYVENS 3.875% 16-07-29 | EUR | 10,000,000 | 10,469,664.38 | 0.62 |
| AYVENS 3.875% 22-02-27 | EUR | 2,000,000 | 2,097,328.22 | 0.13 |
| AYVENS E3R+0.68% 19-11-27 | EUR | 10,000,000 | 10,079,715.56 | 0.61 |
| LEASYS 2.875% 17-08-27 EMTN | EUR | 6,000,000 | 6,216,756.99 | 0.38 |
| LEASYS 3.875% 01-03-28 EMTN | EUR | 1,400,000 | 1,489,272.34 | 0.09 |
| LEASYS 3.875% 12-10-27 EMTN | EUR | 4,000,000 | 4,119,035.89 | 0.25 |
| Diversified telecommunications services | | | 10,967,391.45 | 0.66 |
| CELLNEX TELECOM 1.0% 20-04-27 | EUR | 6,000,000 | 5,927,929.73 | 0.36 |
| ORANGE 2.5% 13-11-28 EMTN | EUR | 4,500,000 | 4,489,605.62 | 0.27 |
| ORANGE 5.375% PERP EMTN | EUR | 500,000 | 549,856.10 | 0.03 |
| Mobile telecommunications services | | | 2,371,808.44 | 0.14 |
| AMERICA MOVIL BV 3.0% 30-09-30 | EUR | 2,200,000 | 2,204,526.73 | 0.13 |
| PT TOWER BERSAMA INFRASTRUCTURE TBK 2.8% 02-05-27 | USD | 200,000 | 167,281.71 | 0.01 |
| Diversified financial services | | | 256,078,384.72 | 15.49 |
| AIR LIQ FIN 2.625% 05-11-29 | EUR | 3,300,000 | 3,294,066.55 | 0.20 |
| AMBER FIN 6.625% 15-07-29 | EUR | 2,700,000 | 2,922,965.25 | 0.18 |
| ARCANO EURO CLO I DAC E3R+2.05% 25-07-39 | EUR | 4,000,000 | 4,080,728.53 | 0.25 |
| ATHENE GLOBAL FUNDING 2.875% 21-07-28 | EUR | 7,500,000 | 7,571,215.07 | 0.46 |
| ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27 | EUR | 20,000,000 | 20,146,560.00 | 1.22 |
| AURIUM CLO II DAC E3R+0.93% 22-06-34 | EUR | 10,000,000 | 10,020,254.56 | 0.61 |
| AURIUM CLO IX DAC E3R+0.95% 28-10-34 | EUR | 11,700,000 | 11,747,111.81 | 0.71 |
| Banca Ifis 5.5% 27-02-29 EMTN | EUR | 2,880,000 | 3,181,877.85 | 0.19 |
| Banca Ifis 6.875% 13-09-28 | EUR | 2,900,000 | 3,257,171.55 | 0.20 |
| BANCA TRANSILVANIA 8.875% 27-04-27 | EUR | 8,000,000 | 8,659,776.99 | 0.52 |
| BANCO DE CREDITO SOCIAL 7.5% 14-09-29 | EUR | 3,500,000 | 3,994,494.62 | 0.24 |
| BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP | USD | 12,600,000 | 10,790,138.36 | 0.65 |
| BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP | USD | 1,700,000 | 1,572,166.48 | 0.10 |
| BANQUE INTLE A LUXEMBOURG E3R+1.0% 24-05-27 | EUR | 15,000,000 | 15,130,095.00 | 0.92 |
| BAWAG GROUP 7.25% PERP | EUR | 3,800,000 | 4,140,860.42 | 0.25 |
| BLACKROCK EUROPEAN CLO XI DAC E3R+0.98% 17-07-34 | EUR | 1,350,000 | 1,360,358.93 | 0.08 |
| BLACKROCK EUROPEAN CLO XI DAC E3R+3.0% 17-07-34 | EUR | 2,000,000 | 2,035,594.73 | 0.12 |
| BRENNTAG FINANCE BV 3.75% 24-04-28 | EUR | 5,000,000 | 5,230,281.85 | 0.32 |
| CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 18-07-27 | EUR | 6,100,000 | 6,164,430.91 | 0.37 |

Balance sheet items

| Securities by sector (*) | Currency | Quantity or nominal | Current value | % of net assets |
|---|----------|---------------------|-------------------------|-----------------|
| CAPITAL FOUR CLO VII DAC E3R+1.5% 25-04-37 | EUR | 10,000,000 | 10,072,455.44 | 0.61 |
| CARLYLE EURO CLO 20213 DAC E3R+1.7% 15-02-36 | EUR | 2,300,000 | 2,311,636.67 | 0.14 |
| CARLYLE EURO CLO 20213 DAC E3R+3.5% 15-02-36 | EUR | 1,500,000 | 1,519,759.83 | 0.09 |
| CASTLE UK FIN 7.0% 15-05-29 | GBP | 5,300,000 | 6,194,910.13 | 0.37 |
| CLONMORE PARK CLO DAC E3R+1.5% 21-08-35 | EUR | 20,000,000 | 20,106,258.00 | 1.20 |
| CVC CORDATUS LOAN FUND XXII DAC E3R+5.93% 22-09-34 | EUR | 2,000,000 | 2,024,097.20 | 0.12 |
| DSV FINANCE BV 3.125% 06-11-28 | EUR | 5,200,000 | 5,281,130.33 | 0.32 |
| EC FINANCE 3.0% 15-10-26 | EUR | 8,662,000 | 8,634,989.00 | 0.52 |
| ENEL FINANCE INTL NV 3.375% 23-07-28 | EUR | 1,800,000 | 1,860,010.77 | 0.11 |
| GOLUB CAPITAL BDC 2.05% 15-02-27 | USD | 300,000 | 250,042.93 | 0.02 |
| GOLUB CAPITAL BDC 6.0% 15-07-29 | USD | 850,000 | 760,616.53 | 0.05 |
| INVESCO EURO CLO E3R+0.94% 15-07-34 | EUR | 10,200,000 | 10,259,496.26 | 0.62 |
| IWG US FINANCE 6.5% 28-06-30 | EUR | 5,819,000 | 6,538,657.25 | 0.40 |
| NTT FINANCE 2.906% 16-03-29 | EUR | 2,200,000 | 2,232,194.02 | 0.14 |
| PALMER SQUARE EUROP LOAN FDG 20232 DAC E3R+1.9% 15-01-33 | EUR | 3,700,000 | 3,733,210.95 | 0.23 |
| PALMER SQUARE EUROP LOAN FDG 20232 DAC E3R+2.25% 15-01-33 | EUR | 6,000,000 | 6,058,562.73 | 0.37 |
| REDE DOR FINANCE SARL 4.95% 17-01-28 | USD | 4,000,000 | 3,485,912.55 | 0.21 |
| SONA FIOS CLO I DAC E3R+2.5% 15-07-36 | EUR | 5,910,000 | 6,050,254.28 | 0.37 |
| STEDIN HOLDING NV 1.5% PERP | EUR | 16,200,000 | 16,085,333.96 | 0.97 |
| TIKEHAU CAPITAL 1.625% 31-03-29 | EUR | 1,000,000 | 953,750.75 | 0.06 |
| TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-07-29 | EUR | 3,600,000 | 3,680,009.01 | 0.22 |
| TRANSOCEAN AQUILA 8.0% 30-09-28 | USD | 1,150,000 | 739,321.52 | 0.04 |
| VIA OUTLETS BV 1.75% 15-11-28 | EUR | 1,906,000 | 1,843,188.16 | 0.11 |
| VODAFONE INTL FINANCING DAC 2.75% 03-07-29 | EUR | 10,000,000 | 10,102,436.99 | 0.61 |
| IT services | | | 3,129,969.25 | 0.19 |
| THALES SERVICES SAS 4.125% 18-10-28 | EUR | 3,000,000 | 3,129,969.25 | 0.19 |
| Mortgage-focused real estate investment company (SIIC) | | | 18,395,811.27 | 1.11 |
| CAIRN CLO XVI DESIGNATED ACTIVITY E3R+2.9% 15-01-37 | EUR | 3,000,000 | 3,035,365.53 | 0.18 |
| CAIRN CLO XVI DESIGNATED ACTIVITY E3R+3.85% 15-01-37 | EUR | 4,800,000 | 4,867,979.04 | 0.29 |
| CAIRN CLO XVI DESIGNATED ACTIVITY E3R+5.2% 15-01-37 | EUR | 4,800,000 | 4,882,987.20 | 0.31 |
| CARLYLE EURO CLO 20171 DAC E3R+1.7% 15-07-34 | EUR | 3,500,000 | 3,537,058.97 | 0.21 |
| CARLYLE EURO CLO 20171 DAC E3R+3.45% 15-07-34 | EUR | 1,850,000 | 1,869,052.39 | 0.11 |
| SOUND POINT CLO V FUNDING DAC E3R+3.3% 25-07-35 | EUR | 200,000 | 203,368.14 | 0.01 |
| Listed real estate investment companies (SIIC) | | | 6,399,317.48 | 0.39 |
| BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26 | EUR | 6,444,000 | 6,399,317.48 | 0.39 |
| Healthcare and other medical services | | | 1,785,449.59 | 0.11 |
| CLARIANE 2.25% 15-10-28 | EUR | 2,000,000 | 1,785,449.59 | 0.11 |
| Textiles, clothing and luxury goods | | | 3,598,740.03 | 0.22 |
| KERING 3.625% 05-09-27 EMTN | EUR | 3,500,000 | 3,598,740.03 | 0.22 |
| Road and rail transport | | | 4,137,370.14 | 0.25 |
| DAIMLER TRUCK INTL FINANCE BV 3.125% 23-03-28 | EUR | 4,000,000 | 4,137,370.14 | 0.25 |
| Total | | | 1,594,949,349.98 | 96.47 |

(*) The sector shown represents the primary business activity of the issuer of the financial instrument. Reliable international sources (mainly GICS and NACE) were used to select the relevant sector.

Forward currency transactions

| Type of transaction | Current value shown on balance sheet | | Amount of exposure (*) | | | |
|---------------------|--------------------------------------|-------------------|--------------------------|-----------------------|---------------------------|------------------------|
| | Assets | Liabilities | Currency receivables (+) | | Currency deliverables (-) | |
| | | | Currency | Amount (*) | Currency | Amount (*) |
| A/EUR/GBP/20260128 | - | -52,650.51 | EUR | 8,090,045.48 | GBP | -8,142,695.99 |
| A/EUR/USD/20260126 | - | -112.76 | EUR | 77,458.02 | USD | -77,570.78 |
| A/EUR/USD/20260128 | - | -825.45 | EUR | 492,674.09 | USD | -493,499.54 |
| A/EUR/USD/20260128 | - | -15,727.59 | EUR | 96,982,834.29 | USD | -96,998,561.88 |
| V/EUR/USD/20260126 | 14.36 | - | USD | 77,570.78 | EUR | -77,556.42 |
| V/EUR/USD/20260128 | 12,458.25 | - | USD | 6,223,338.58 | EUR | -6,210,880.33 |
| V/EUR/USD/20260128 | 112.83 | - | USD | 77,570.78 | EUR | -77,457.95 |
| Total | 12,585.44 | -69,316.31 | | 112,021,492.02 | | -112,078,222.89 |

(*) Amount determined in accordance with the regulations governing the presentation of exposure, expressed in the accounting currency.

Forward financial instruments

Forward financial instruments - Equities

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

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Forward financial instruments - Interest rates

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

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Forward financial instruments - forex

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

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Forward financial instruments - credit risk

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

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Forward financial instruments - other exposure

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

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

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

This section does not apply to the fund under review.

Summary

| | Current value shown on balance sheet |
|---|---|
| Total eligible assets and liabilities (excluding forward financial instruments) | 1,594,949,349.98 |
| Forward financial instruments (excluding those used to hedge units issued): | |
| Total forward currency transactions | -56,730.87 |
| Total forward financial instruments - equities | - |
| Total forward financial instruments - interest rates | - |
| Total forward financial instruments - foreign exchange | - |
| Total forward financial instruments - credit | - |
| Total forward financial instruments - other exposure | - |
| Forward financial instruments used to hedge units issued | - |
| Other assets (+) | 61,706,359.43 |
| Other liabilities (-) | -3,222,685.30 |
| Financing liabilities (-) | - |
| Total = net assets | 1,653,376,293.24 |

| Unit name | Unit currency | Number of units | Net asset value |
|---------------------------------------|---------------|-----------------|-----------------|
| CARMIGNAC CREDIT 2027 A EUR Acc | EUR | 10,652,687.053 | 127.34 |
| CARMIGNAC CREDIT 2027 A EUR Ydis | EUR | 703,514.361 | 120.32 |
| CARMIGNAC CREDIT 2027 E EUR Acc | EUR | 21,515.557 | 126.01 |
| CARMIGNAC CREDIT 2027 E EUR Ydis | EUR | 1,462.420 | 120.00 |
| CARMIGNAC CREDIT 2027 F EUR Acc | EUR | 1,072,288.047 | 129.13 |
| CARMIGNAC CREDIT 2027 F EUR Ydis | EUR | 500,131.640 | 120.74 |
| CARMIGNAC CREDIT 2027 Z EUR Acc units | EUR | 997,017 | 10,450.07 |

CARMIGNAC GESTION:

24 Place Vendôme - 75001 Paris Tel.: (+33) 01 42 86 53 35 - Portfolio management company authorised by the AMF. A société anonyme with share capital of €13,500,000 - entered in the Paris Trade and Companies Register under number B 349 501 676

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