



SEMI-ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC PATRIMOINE

(For the period ended 30 June 2025)

Disclaimer:

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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 PATRIMOINE 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	Distributed and/or carried forward on the decision of the management company	Distributed and/or carried forward on the decision of the management company
A CHF Acc Hdg units	Accumulation	Accumulation
A JPY Inc units	Distributed and/or carried forward on the decision of the management company	Distributed and/or carried forward on the decision of the management company
A USD Acc Hdg units	Accumulation	Accumulation
B JPY Inc units	Distributed and/or carried forward on the decision of the management company	Distributed and/or carried forward on the decision of the management company
E EUR Acc units	Accumulation	Accumulation
X EUR Acc units:	Accumulation	Accumulation
Z EUR Acc units	Accumulation	Accumulation

STATEMENT OF NET ASSETS OF CARMIGNAC PATRIMOINE 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	5,660,281,924.87
b) Cash at banks	343,187,091.58
c) Other assets held by the fund	527,237,992.01
d) Total assets held by the fund (a + b + c)	6,530,707,008.46
e) Liabilities	-307,437,888.44
f) Net asset value (d+e = net assets of the fund)	6,223,269,120.02

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

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

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
A CHF Acc Hdg in CHF	C	9,977,992.03	83,129.819	120.02
A EUR Acc in EUR	C	5,361,747,958.59	7,150,684.760	749.82
A EUR Y dis in EUR	D/CF	66,137,854.13	549,010.663	120.46
A JPY Inc in JPY	D/CF	4,727,962,186.00	383,663	12,323.00
A USD Acc Hdg in USD	C	23,597,280.37	152,916.281	154.31
B JPY Inc in JPY	D/CF	4,854,501,233.00	260,075	18,665.00
Z EUR Acc in EUR	C	32,304,562.28	314,034.000	102.86
E EUR Acc in EUR	C	612,961,852.47	3,404,913.631	180.02
X EUR Acc in EUR	C	62,820,566.94	599,717.633	104.75

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC PATRIMOINE

Securities portfolio investments	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code.	35.60	33.93
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.	55.35	52.75
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 PATRIMOINE BY CURRENCY

Holding	Currency	Amount (in EUR)	Percentage of net assets (*)	Percentage of total assets (**)
US dollar	USD	2,456,097,105.26	39.47	37.61
Euro	EUR	2,335,444,139.76	37.53	35.76
New Taiwan dollar	TWD	310,624,938.94	4.99	4.76
Swiss franc	CHF	123,567,185.74	1.99	1.89
Japanese yen	JPY	91,424,907.27	1.47	1.40
Pound sterling	GBP	78,182,284.78	1.26	1.20
Indian rupee	INR	76,479,605.13	1.23	1.17
Korean Republic won	KRW	66,354,085.40	1.07	1.02
Danish krone	DKK	50,083,101.01	0.80	0.77
Canadian dollar	CAD	37,146,246.29	0.60	0.57
Hong Kong dollar	HKD	31,387,348.48	0.50	0.48
Norwegian krone	NOK	2,329,190.55	0.04	0.04
Brazilian real	BRL	1,161,786.26	0.02	0.02
TOTAL		5,660,281,924.87	90.95	86.67

(*) 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 PATRIMOINE BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets (*)	Percentage of total assets (**)
UNITED STATES	30.58	29.14
ITALY	9.36	8.92
FRANCE	7.38	7.03
IRELAND	5.37	5.12
TAIWAN	4.99	4.76
NETHERLANDS	3.25	3.10
UNITED KINGDOM	2.22	2.11
SWITZERLAND	2.21	2.11
MEXICO	2.01	1.91
GREECE	1.93	1.84
SWEDEN	1.67	1.59
JAPAN	1.47	1.40
CAYMAN ISLANDS	1.46	1.39
NORWAY	1.36	1.30
CANADA	1.34	1.27
INDIA	1.23	1.17
BRAZIL	1.15	1.09
SOUTH KOREA	1.07	1.02
GUERNSEY	1.04	0.99
GERMANY	0.84	0.80
AUSTRIA	0.81	0.77
HUNGARY	0.80	0.77
DENMARK	0.80	0.77
ROMANIA	0.70	0.67
SPAIN	0.66	0.63
ARGENTINA	0.66	0.63
LUXEMBOURG	0.63	0.60

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

Country	Percentage of net assets (*)	Percentage of total assets (**)
CÔTE D'IVOIRE	0.60	0.58
LATVIA	0.47	0.44
EGYPT	0.39	0.37
UNITED ARAB EMIRATES	0.32	0.31
UKRAINE	0.30	0.29
COLOMBIA	0.30	0.29
BELGIUM	0.22	0.20
BERMUDA	0.21	0.20
ISRAEL	0.19	0.18
TURKEY	0.18	0.17
ALBANIA	0.15	0.14
AUSTRALIA	0.13	0.13
ANGOLA	0.11	0.11
ZAMBIA	0.08	0.08
CHILE	0.08	0.07
CZECH REPUBLIC	0.08	0.08
DOMINICAN REPUBLIC	0.08	0.08
POLAND	0.07	0.07
TOTAL	90.95	86.67

(*) 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 PATRIMOINE BY TYPE

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

(*) See f) of statement of net assets

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

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

Securities portfolio investments	Change (in amount)	
	Acquisitions	Disposals
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code.	449,338,845.63	640,650,122.86
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.	1,406,613,553.86	1,472,309,437.53
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 PATRIMOINE

	Units	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
30/04/2025	A EUR Y dis	2.06	-	2.06
16/04/2025	A JPY Inc	0.12	-	0.12
16/04/2025	B JPY Inc	0.12	-	0.12
Dividends payable				
	A EUR Y dis			
	A JPY Inc			
	B JPY Inc			

INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC PATRIMOINE

	30/06/2025
A CHF Acc Hdg units	
Variable management fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-
A EUR Acc units	
Variable management fee provisions	1,007,570.99
Percentage of variable management fees provisions	0.02
Variable management fees paid to the fund	-
Percentage of fixed management fees paid to the Fund	-
A 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	-
A JPY Inc units	
Variable management fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-
A USD Acc Hdg units	
Variable management fee provisions	172,241.21
Percentage of variable management fees provisions	0.79
Variable management fees paid to the fund	2,354.97
Percentage of variable management fees paid to the fund	0.01
B JPY Inc units	
Variable management fee provisions	36,191.65
Percentage of variable management fees provisions	0.13
Variable management fees paid to the fund	226.94
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
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	-
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	-
X EUR Acc units	
Variable management fee provisions	286,616.05
Percentage of variable management fees provisions	1.24
Variable management fees paid to the fund	1,957.24
Percentage of variable management fees paid to the fund	0.01

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

CARMIGNAC PATRIMOINE 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

PATRIMOINE 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			2,749,616,327.80	44.18
Equities and similar securities traded on a regulated or similar market			2,749,616,327.80	44.18
Banks			244,956,115.06	3.94
ITAU UNIBANCO H-SPON PRF ADR	USD	9,839,505	56,915,482.34	0.91
KOTAK MAHINDRA BANK LTD	INR	3,000,000	64,473,446.98	1.04
UBS GROUP AG-REG	CHF	4,300,000	123,567,185.74	1.99
Biotechnology			26,548,536.87	0.43
VERTEX PHARMACEUTICALS INC	USD	70,000	26,548,536.87	0.43
Industrial conglomerates			31,559,250.00	0.51
SIEMENS AG-REG	EUR	145,000	31,559,250.00	0.51
Food distributors			112,489,042.72	1.81
AMBEV SA	BRL	558,800	1,161,786.26	0.02
MERCADOLIBRE INC	USD	50,000	111,327,256.46	1.79
Energy equipment & services			71,985,347.36	1.16
SCHLUMBERGER LTD	USD	2,500,000	71,985,347.36	1.16
Communications equipment			27,890,445.97	0.45
ARISTA NETWORKS INC	USD	320,000	27,890,445.97	0.45
Electrical equipment			72,713,838.74	1.17
EATON CORP PLC	USD	150,000	45,617,838.74	0.73
SCHNEIDER ELECTRIC SE	EUR	120,000	27,096,000.00	0.44
Health care equipment & supplies			5,640,414.02	0.09
ALCON INC	USD	75,000	5,640,414.02	0.09
Electronic equipment & instruments			67,299,910.55	1.08
AMPHENOL CORP-CL A	USD	800,000	67,299,910.55	1.08
Hotels, restaurants & leisure			15,783,618.01	0.25
AIRBNB INC-CLASS A	USD	140,000	15,783,618.01	0.25
Aerospace & defence			68,081,400.00	1.09
AIRBUS SE	EUR	65,000	11,521,900.00	0.19
SAFRAN SA	EUR	205,000	56,559,500.00	0.90
Software			188,167,724.31	3.02
BAE SYSTEMS PLC	GBP	700,000	15,416,180.25	0.25
CADENCE DESIGN SYS INC	USD	120,000	31,501,469.52	0.51

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
MICROSOFT CORP	USD	110,000	46,611,662.48	0.74
O'REILLY AUTOMOTIVE INC	USD	250,000	19,195,382.71	0.31
SALESFORCE INC	USD	80,000	18,584,316.57	0.30
SERVICENOW INC	USD	35,000	30,653,661.03	0.49
SYNOPSIS INC	USD	60,000	26,205,051.75	0.42
Machinery			21,299,143.84	0.34
GE AEROSPACE	USD	70,000	15,348,894.66	0.24
PARKER HANNIFIN CORP	USD	10,000	5,950,249.18	0.10
Capital markets			12,471,780.89	0.20
TRADEWEB MARKETS INC-CLASS A	USD	100,000	12,471,780.89	0.20
Interactive media & services			209,299,943.79	3.36
ALPHABET INC-CL A	USD	850,000	127,610,427.23	2.05
META PLATFORMS INC-CLASS A	USD	80,000	50,302,168.08	0.81
TENCENT HOLDINGS LTD	HKD	575,000	31,387,348.48	0.50
Metals & mining			68,768,981.67	1.11
AGNICO EAGLE MINES	USD	189,027	19,151,493.90	0.31
ALAMOS GOLD INC-CLASS A	USD	669,308	15,144,030.74	0.24
FRANCO-NEVADA CORP	USD	84,131	11,748,309.85	0.19
NEWMONT CORP	USD	457,877	22,725,147.18	0.37
Technology hardware, storage & peripherals			3,623,545.80	0.06
PB FINTECH LTD	INR	200,000	3,623,545.80	0.06
Life sciences tools & services			46,630,404.23	0.75
THERMO FISHER SCIENTIFIC INC	USD	135,000	46,630,404.23	0.75
Oil, gas & consumable fuels			2,329,190.55	0.04
PARATUS ENERGY SERVICES LTD	NOK	797,825	2,329,190.55	0.04
Chemicals			31,156,820.36	0.50
BASF SE	EUR	314,635	13,170,621.10	0.21
LINDE PLC	USD	45,000	17,986,199.26	0.29
Pharmaceuticals			101,502,331.22	1.63
DAIICHI SANKYO CO LTD	JPY	1,653,997	32,824,997.56	0.53
ELI LILLY & CO	USD	28,000	18,594,232.65	0.30
NOVO NORDISK A/S-B	DKK	850,000	50,083,101.01	0.80
Semiconductors & semiconductor equipment			616,350,426.13	9.89
BROADCOM INC	USD	275,000	64,577,032.84	1.04
KLA CORP	USD	13,000	9,920,023.85	0.16
MEDIATEK INC	TWD	550,000	20,049,255.55	0.32
NVIDIA CORP	USD	1,225,000	164,874,345.10	2.65
SK HYNIX INC	KRW	360,000	66,354,085.40	1.07
TAIWAN SEMICONDUCTOR MANUFAC	TWD	9,400,000	290,575,683.39	4.65

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
Utilities			26,041,231.84	0.42
BLOCK INC	USD	450,000	26,041,231.84	0.42
Professional services			49,715,253.23	0.80
EQUIFAX INC	USD	225,000	49,715,253.23	0.80
Diversified financial services			169,217,319.08	2.72
INTERCONTINENTAL EXCHANGE IN	USD	350,000	54,704,178.56	0.88
MASTERCARD INC - A	USD	75,000	35,903,650.38	0.58
S&P GLOBAL INC	USD	175,000	78,609,490.14	1.26
IT services			4,580,077.38	0.07
SWIGGY LTD	INR	1,151,532	4,580,077.38	0.07
Health care providers & services			207,224,626.73	3.33
CENCORA INC	USD	340,000	86,850,108.62	1.40
CENTENE CORP	USD	400,000	18,496,400.73	0.30
EMEIS SA	EUR	672,493	7,558,821.32	0.12
MAX HEALTHCARE INSTITUTE LTD	INR	299,999	3,802,534.97	0.06
MCKESSON CORP	USD	145,000	90,516,761.09	1.45
Textiles, apparel & luxury goods			68,970,000.00	1.11
HERMES INTERNATIONAL	EUR	30,000	68,970,000.00	1.11
Marine transportation			37,146,246.29	0.60
CANADIAN PACIFIC KANSAS CITY	CAD	550,000	37,146,246.29	0.60
Internet and direct marketing retail			140,173,361.16	2.25
AMAZON.COM INC	USD	750,000	140,173,361.16	2.25
BONDS AND SIMILAR SECURITIES			2,910,665,597.07	46.77
Bonds and similar securities traded on a regulated or similar market			2,910,665,597.07	46.77
Insurance			35,289,392.18	0.57
ASR NEDERLAND NV 7.0% 07-12-43	EUR	8,818,000	10,652,616.91	0.17
ATHORA 5.875% 10-09-34	EUR	11,425,000	12,548,910.12	0.21
CASA ASSURANCES 5.875% 25-10-33	EUR	10,400,000	12,087,865.15	0.19
Automobiles			5,418,496.91	0.09
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	6,250,000	5,418,496.91	0.09
Banks			376,862,677.40	6.06
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	7,440,000	7,975,392.08	0.13
BANCO DE BADELL 6.5% PERP	EUR	3,200,000	3,306,672.35	0.05
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	5,200,000	4,692,577.14	0.08
BANKINTER 6.0% PERP	EUR	4,000,000	4,014,204.35	0.06
BANK POLSKA KA OPIEKI 3.75% 04-06-31	EUR	4,300,000	4,301,490.86	0.07
BARCLAYS 6.375% PERP	GBP	17,667,000	20,726,653.25	0.33
BARCLAYS 8.375% PERP	GBP	4,161,000	5,058,912.98	0.08

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
BELFIUS SANV 6.125% PERP	EUR	1,000,000	1,021,252.09	0.02
BK IRELAND GROUP 4.875% 16-07-28	EUR	7,283,000	7,975,068.07	0.13
BNP PAR 4.1986% 16-07-35 EMTN	EUR	7,400,000	7,683,457.24	0.12
BNP PAR 7.375% PERP	EUR	58,000,000	64,228,130.33	1.05
BPCE ISSUER 5.75% 01-06-33	EUR	4,500,000	4,851,061.03	0.08
CAIXABANK 3.625% PERP	EUR	4,200,000	3,989,488.01	0.06
DE VOLKSBANK NV 4.625% 23-11-27	EUR	5,900,000	6,320,011.71	0.10
EFG EUROBANK 5.875% 28-11-29	EUR	16,667,000	18,712,992.97	0.30
EFG EUROBANK 6.625% PERP	EUR	5,025,000	5,089,085.36	0.08
ERSTE GR BK 6.375% PERP EMTN	EUR	5,200,000	5,287,517.42	0.08
ING GROEP NV 7.5% PERP	USD	18,569,000	16,495,117.60	0.27
INTE 5.71% 15-01-26	USD	13,654,000	11,968,020.85	0.19
INTE 5.875% PERP EMTN	EUR	4,170,000	4,396,729.36	0.07
INTE 6.184% 20-02-34 EMTN	EUR	13,067,000	14,465,940.67	0.23
INTE AUTRE R PERP	EUR	9,295,000	9,547,684.58	0.15
KBC GROUPE 6.0% PERP	EUR	12,200,000	12,360,104.67	0.20
LLOYDS BANKING GROUP 8.5% PERP	GBP	7,560,000	9,316,070.72	0.15
MIZRAHI TEFAHOT BANK 3.077% 07-04-31	USD	14,061,000	11,792,572.79	0.19
NATL BANK OF GREECE 4.5% 29-01-29	EUR	20,040,000	21,238,618.48	0.34
NATL BANK OF GREECE 8.0% 03-01-34	EUR	21,000,000	24,501,478.15	0.39
NATWEST GROUP 5.125% PERP	GBP	17,327,000	19,844,199.50	0.32
NATWEST GROUP 7.416% 06-06-33	GBP	6,300,000	7,820,268.08	0.13
PIRAEUS BANK 4.625% 17-07-29	EUR	2,339,000	2,540,725.45	0.04
PIRAEUS BANK 6.75% 05-12-29	EUR	12,500,000	14,363,196.06	0.23
UBS GROUP AG 9.25% PERP	USD	9,064,000	8,519,151.04	0.14
UNICREDIT 5.861% 19-06-32	USD	4,843,000	4,165,651.12	0.07
UNICREDIT 6.5% PERP EMTN	EUR	7,828,000	8,293,181.04	0.13
Household durables			27,253,877.40	0.44
INTL DESIGN GROUP 10.0% 15-11-28	EUR	9,000,000	7,665,376.93	0.12
NE PROPERTY BV 1.875% 09-10-26	EUR	11,625,000	11,659,809.71	0.19
NE PROPERTY BV 4.25% 21-01-32	EUR	7,645,000	7,928,690.76	0.13
Food distributors			5,859,120.19	0.09
MERCADOLIBRE 2.375% 14-01-26	USD	2,878,000	2,443,639.50	0.04
MERCADOLIBRE 3.125% 14-01-31	USD	4,390,000	3,415,480.69	0.05
Electric utilities			36,254,169.27	0.58
PUBLIC POWER CORPORATION OF GREECE 3.375% 31-07-28	EUR	3,291,000	3,328,649.04	0.05
PUBLIC POWER CORPORATION OF GREECE 4.375% 30-03-26	EUR	18,651,000	18,923,408.22	0.31
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	14,276,000	14,002,112.01	0.22
Financial services			2,515,461.78	0.04
HARVEST CLO XV E3R+1.8% 22-11-30	EUR	2,500,000	2,515,461.78	0.04

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
Energy equipment & services			60,290,565.58	0.97
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	23,000,000	16,071,407.42	0.26
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	19,400,000	13,684,589.53	0.22
SHELF DRILLING 9.625% 15-04-29	USD	28,562,000	20,169,062.79	0.32
TGS A FIX 15-01-30	USD	11,230,000	10,365,505.84	0.17
Electrical equipment			2,969,731.52	0.05
PRYSMIAN 5.25% PERP	EUR	2,873,000	2,969,731.52	0.05
Gas utilities			8,214,539.50	0.13
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	7,300,000	8,214,539.50	0.13
Real estate management & development			40,940,985.71	0.66
AURIUM CLO VI DAC E3R+1.55% 22-05-34	EUR	6,988,000	7,056,992.45	0.11
AURIUM CLO VI DAC E3R+2.2% 22-05-34	EUR	7,425,000	7,564,194.74	0.12
AURIUM CLO VI DAC E3R+3.3% 22-05-34	EUR	7,500,000	7,595,685.33	0.12
PROVIDUS CLO IV DAC E3R+2.2% 20-04-34	EUR	6,556,000	6,657,418.55	0.11
PROVIDUS CLO IV DAC E3R+3.25% 20-04-34	EUR	7,255,000	7,368,450.14	0.12
SVEAFSTIGHETER AB 4.75% 29-01-27	EUR	4,600,000	4,698,244.50	0.08
Real estate management & development			98,924,653.87	1.59
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 0.75% 14-11-28	EUR	51,494,000	40,856,179.02	0.66
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 26-09-29	EUR	6,669,000	5,168,604.73	0.08
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.375% 04-08-26	EUR	3,453,000	3,349,939.30	0.05
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	18,683,000	13,234,009.64	0.21
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	13,224,000	9,226,384.80	0.15
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	39,066,000	27,089,536.38	0.44
Broadline retail			71,718,490.04	1.15
PROSUS NV 1.539% 03-08-28 EMTN	EUR	33,433,000	32,465,808.04	0.51
PROSUS NV 1.985% 13-07-33 EMTN	EUR	2,587,000	2,293,574.13	0.04
PROSUS NV 2.031% 03-08-32 EMTN	EUR	27,075,000	24,657,456.93	0.40
PROSUS NV 4.027% 03-08-50	USD	11,317,000	6,591,938.65	0.11
PROSUS NV 4.987% 19-01-52	USD	8,480,000	5,709,712.29	0.09
Hotels, restaurants & leisure			30,594,042.94	0.49
ACCOR 4.875% PERP	EUR	11,400,000	12,107,711.22	0.19
BOOKING 4.0% 01-03-44	EUR	10,009,000	9,729,393.10	0.16
CARNIVAL CORPORATION 4.0% 01-08-28	USD	10,321,000	8,756,938.62	0.14
Aerospace & defence			5,183,318.27	0.08
CZECHOSLOVAK GROUP AS 5.25% 10-01-31	EUR	3,400,000	3,461,761.00	0.05
CZECHOSLOVAK GROUP AS 6.5% 10-01-31	USD	2,000,000	1,721,557.27	0.03
Software			611,839.41	0.01
KOSMOS ENERGY 8.75% 01-10-31	USD	919,000	611,839.41	0.01

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
Capital markets			413,527,546.31	6.64
ABN AMRO BK 6.375% PERP	EUR	5,800,000	6,099,337.05	0.10
ARBOUR CLO V DAC E3R+1.4% 15-09-31	EUR	2,700,000	2,704,464.18	0.04
BAIN CAPITAL EURO CLO 20181 DAC E3R+1.7% 20-04-32	EUR	2,698,000	2,723,988.93	0.04
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	15,400,000	16,505,093.96	0.27
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	6,000,000	5,474,515.48	0.09
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	8,412,000	8,619,538.06	0.14
CADOGAN SQUARE CLO X DAC 1.95% 25-10-30	EUR	12,413,000	11,849,742.33	0.19
CAIRN CLO E3R+2.25% 20-10-33	EUR	6,557,000	6,668,973.82	0.11
CAIRN CLO E3R+3.4% 20-10-33	EUR	6,557,000	6,662,631.59	0.11
CITADEL FINANCE LLC 3.375% 09-03-26	USD	43,701,000	37,198,994.08	0.60
FINEBANK BANCA FINE 7.5% PERP	EUR	11,160,000	12,236,269.19	0.20
JAPAN 40 YEAR ISSUE 1.3% 20-03-63	JPY	16,100,000,000	58,599,909.71	0.91
MADISON PARK EURO FUNDING XVII E3R+1.65% 27-07-34	EUR	6,894,000	6,936,007.71	0.11
MADISON PARK EURO FUNDING XVII E3R+2.15% 27-07-34	EUR	6,102,000	6,177,545.51	0.10
MADISON PARK EURO FUNDING XVII E3R+3.1% 27-07-34	EUR	6,678,000	6,779,918.49	0.11
OTP BANK 5.0% 31-01-29 EMTN	EUR	10,948,000	11,628,384.46	0.19
OTP BANK 6.125% 05-10-27 EMTN	EUR	35,530,000	38,400,583.08	0.62
PENTA CLO 6 DAC E3R+1.7% 25-07-34	EUR	8,642,000	8,708,457.27	0.14
PENTA CLO 6 DAC E3R+2.3% 25-07-34	EUR	6,050,000	6,130,652.35	0.10
PENTA CLO 6 DAC E3R+3.3% 25-07-34	EUR	8,642,000	8,782,220.39	0.14
PERSHING SQUARE 1.375% 01-10-27	EUR	21,400,000	20,730,542.04	0.33
PERSHING SQUARE 3.25% 01-10-31	USD	21,400,000	16,171,193.03	0.26
PERSHING SQUARE 3.25% 15-11-30	USD	35,656,000	27,755,335.58	0.45
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	26,000,000	26,260,049.02	0.42
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	8,400,000	8,761,120.59	0.14
REPSOL INTL FINANCE BV 4.247% PERP	EUR	7,627,000	7,952,942.14	0.13
SCULPTOR EUROPEAN CLO VIII DAC E3R+1.6% 17-07-34	EUR	5,117,000	5,174,792.02	0.08
SCULPTOR EUROPEAN CLO VIII DAC E3R+2.1% 17-07-34	EUR	7,805,000	7,898,198.55	0.13
SCULPTOR EUROPEAN CLO VIII DAC E3R+3.1% 17-07-34	EUR	6,071,000	6,164,863.06	0.10
ST PAULS CLO S8X B2 FIX 17-01-30	EUR	7,470,000	7,240,448.39	0.12
VOYA EURO CLO II DAC E3R+2.15% 15-07-35	EUR	5,611,000	5,689,377.63	0.09
VOYA EURO CLO II DAC E3R+3.2% 15-07-35	EUR	4,748,000	4,841,456.62	0.08
Media			13,361,345.47	0.21
JCDECAUX 1.625% 07-02-30	EUR	4,500,000	4,233,849.66	0.07
JC DECAUX SE 5.0% 11-01-29	EUR	8,400,000	9,127,495.81	0.14
Oil, gas & consumable fuels			359,154,276.57	5.77
AKER BP A 4.0% 15-01-31	USD	3,035,000	2,504,416.51	0.04
AZULE ENERGY FINANCE 8.125% 23-01-30	USD	1,361,000	1,189,624.75	0.02
BP CAP MK 4.375% 31-12-99	EUR	10,300,000	10,602,090.53	0.17
ENI 2.75% PERP	EUR	16,351,000	15,442,502.60	0.25
ENI 3.375% PERP	EUR	24,335,000	24,309,594.93	0.39

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
ENI 4.875% PERP	EUR	15,040,000	15,271,111.23	0.25
MURPHY OIL CORPORATION 6.0% 01-10-32	USD	6,420,000	5,311,916.26	0.09
ODFJELL DRILLING 9.25% 31-05-28	USD	7,948,716.8	7,058,720.70	0.11
OMV AG 4.3702% PERP	EUR	10,200,000	10,235,643.52	0.16
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	7,117,020	6,039,266.05	0.10
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	9,300,000	7,842,584.94	0.13
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	28,966,000	28,161,679.65	0.45
PETROLEOS MEXICANOS 4.875% 21-02-28	EUR	77,566,000	77,149,980.60	1.24
PETROLEOS MEXICANOS FIX 28-01-60	USD	27,660,000	17,652,999.15	0.28
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	2,230,000	2,333,910.67	0.04
TOTALENERGIES SE FR 3.25% PERP	EUR	25,381,000	22,749,138.07	0.37
TOTALENERGIES SE FR 4.12% PERP	EUR	16,052,000	16,466,263.64	0.26
TOTALENERGIES SE FR 4.5% PERP	EUR	8,019,000	8,240,482.58	0.13
VAR ENERGI A 5.5% 04-05-29	EUR	19,841,000	21,477,791.45	0.35
VAR ENERGI A 7.862% 15-11-83	EUR	17,239,000	19,447,478.37	0.31
VAR ENERGI A 8.0% 15-11-32	USD	24,558,000	23,948,097.61	0.38
WINTERSHALL DEA FINANCE BV 4.357% 03-10-32	EUR	15,200,000	15,718,982.76	0.25
Independent power producers & energy traders			7,578,142.12	0.12
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	1,739,000	1,843,974.74	0.03
SCC POWER 4.0% 17-05-32	USD	4,604,130	995,967.54	0.02
SCC POWER 8.0% 31-12-28	USD	8,499,933	4,738,199.84	0.07
Chemicals			7,155,535.64	0.11
ROQUETTE FRERES 3.774% 25-11-31	EUR	4,800,000	4,885,243.20	0.07
ROQUETTE FRERES 5.494% PERP	EUR	2,200,000	2,270,292.44	0.04
Pharmaceuticals			17,372,063.80	0.28
MERCK KGAA 3.875% 27-08-54	EUR	7,100,000	7,313,338.47	0.12
TEVA PHAR FIN 1.625% 15-10-28	EUR	10,517,000	10,058,725.33	0.16
Utilities			919,229,614.07	14.79
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	USD	8,961,000	6,917,786.14	0.11
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	69,919,704	41,221,463.24	0.66
BRAZ GOV INT 5.625% 21-02-47	USD	18,700,000	13,263,761.77	0.21
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	21,295,000	18,648,960.72	0.30
DOMINICAN REPUBLIC INTL BOND 6.95% 15-03-37	USD	5,600,000	4,977,018.45	0.08
EGYPT GOVERNEMENT INTL BOND 6.375% 11-04-31	EUR	6,954,000	6,551,029.04	0.11
EGYPT GOVERNEMENT INTL BOND 7.5% 16-02-61	USD	4,326,000	2,796,940.72	0.04
EGYPT GOVERNEMENT INTL BOND 7.903% 21-02-48	USD	17,470,000	11,902,372.53	0.19
EGYPT GOVERNEMENT INTL BOND 8.75% 30-09-51	USD	3,962,000	2,850,915.64	0.05
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	83,260,011	100,175,333.88	1.61
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	100,000,000	99,403,063.54	1.60
ITALY BUONI POLIENNALI DEL TESORO 0.65% 28-10-27	EUR	31,373,000	31,353,079.36	0.50
ITALY BUONI POLIENNALI DEL TESORO 1.6% 22-11-28	EUR	130,558,000	132,606,692.84	2.13
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	122,949,000	123,878,373.91	1.99

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
ITALY BUONI POLIENNALI DEL TESORO 2.0% 14-03-28	EUR	43,912,000	45,197,886.55	0.73
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	EUR	8,906,000	8,673,030.02	0.14
IVORY COAST GOVERNMENT INT BOND 5.75% 31-12-32	USD	2,417,000	876,460.93	0.01
IVORY COAST GOVERNMENT INT BOND 6.625% 22-03-48	EUR	9,794,000	7,848,996.79	0.13
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	22,465,000	20,243,119.18	0.33
LATVIA GOVERNMENT INTL BOND 3.875% 12-07-33	EUR	26,640,000	28,938,588.61	0.47
ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	EUR	17,333,000	10,698,225.59	0.17
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	13,245,000	10,052,082.28	0.16
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	13,542,000	13,180,350.69	0.21
SPAIN IL BOND 1.15% 30-11-36	EUR	7,938,000	7,987,939.85	0.13
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	42,291,589	18,795,691.33	0.30
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26	USD	800	824.76	0.00
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-30	USD	145,000,000	145,200,310.73	2.35
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	9,031,000	4,989,314.98	0.08
Commercial services & supplies			11,647,221.40	0.19
ALBANIA GOVERNMENT INTL BOND 4.75% 14-02-35	EUR	9,220,000	9,394,830.17	0.15
BBVA BANCOMER SATEXAS 7.625% 11-02-35	USD	2,500,000	2,252,391.23	0.04
Wireless telecommunication services			29,290,122.19	0.47
MILLICOM INTL CELLULAR 4.5% 04-27-31	USD	3,922,000	3,077,309.09	0.05
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	6,150,000	5,521,247.18	0.09
VODAFONE GROUP 3.0% 27-08-80	EUR	21,200,000	20,691,565.92	0.33
Diversified financial services			302,077,649.70	4.85
ADAGIO CLO E3R+1.65% 15-04-34	EUR	10,491,000	10,576,208.25	0.17
ADAGIO CLO E3R+2.4% 15-04-34	EUR	8,743,000	8,853,238.16	0.14
ADAGIO CLO E3R+3.45% 15-04-34	EUR	6,994,000	7,086,044.77	0.11
AMBER FIN 6.625% 15-07-29	EUR	5,105,000	5,500,906.22	0.09
AVOCA CLO XII DAC E3R+1.5% 15-04-34	EUR	9,606,000	9,684,005.84	0.16
AVOCA CLO XII DAC E3R+3.2% 15-04-34	EUR	4,803,000	4,860,888.96	0.08
BAIN CAPITAL EURO CLO 20211 DAC E3R+1.6% 15-07-34	EUR	8,670,000	8,715,847.83	0.14
BAIN CAPITAL EURO CLO 20211 DAC E3R+2.1% 15-07-34	EUR	8,672,000	8,761,634.95	0.14
BAIN CAPITAL EURO CLO 20211 DAC E3R+3.3% 15-07-34	EUR	7,805,000	7,922,017.50	0.13
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	6,814,000	7,169,915.76	0.12
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	17,000,000	14,337,857.03	0.23
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	22,939,000	20,679,848.91	0.36
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	8,858,000	7,713,974.25	0.12
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.125% 08-01-39	USD	18,452,000	16,929,596.25	0.27
DUOMO BID E3R+4.125% 15-07-31	EUR	5,150,000	5,262,510.33	0.08
FAIR OAKS LOAN FUNDING I DAC E3R+1.65% 15-04-34	EUR	6,988,000	7,043,552.74	0.11
FAIR OAKS LOAN FUNDING I DAC E3R+2.4% 15-04-34	EUR	8,735,000	8,913,098.21	0.14
FAIR OAKS LOAN FUNDING I DAC E3R+3.4% 15-04-34	EUR	6,988,000	7,130,812.36	0.11
INVESCO EURO CLO E3R+1.65% 15-07-34	EUR	8,672,000	8,744,462.65	0.14
INVESCO EURO CLO E3R+2.15% 15-07-34	EUR	8,672,000	8,765,587.07	0.14

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
INVESCO EURO CLO E3R+3.05% 15-07-34	EUR	5,637,000	5,665,822.92	0.09
MADISON PARK EURO FUNDING XVI DAC E3R+1.6% 25-05-34	EUR	5,036,500	5,106,933.94	0.08
MADISON PARK EURO FUNDING XVI DAC E3R+2.15% 25-05-34	EUR	8,672,500	8,776,085.79	0.14
MADISON PARK EURO FUNDING XVI DAC E3R+3.2% 25-05-34	EUR	4,960,000	5,061,106.95	0.08
MONTMARTRE EURO CLO 20202 DAC E3R+1.7% 15-07-34	EUR	8,211,000	8,289,872.13	0.13
MONTMARTRE EURO CLO 20202 DAC E3R+2.1% 15-07-34	EUR	8,211,000	8,306,935.96	0.13
MONTMARTRE EURO CLO 20202 DAC E3R+3.1% 15-07-34	EUR	8,211,000	8,246,699.79	0.13
NEW 9.375% 07-11-29	USD	10,250,000	9,018,423.89	0.14
OCP EURO CLO 20193 DAC E3R+2.3% 20-04-33	EUR	2,710,000	2,755,212.56	0.04
OCP EURO CLO 20193 DAC E3R+3.3% 20-04-33	EUR	2,360,000	2,401,169.07	0.04
Piraeus Financial Holdings Societe Anony 5.375% 18-09-35	EUR	3,400,000	3,683,453.58	0.06
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	8,100,000	8,170,956.00	0.13
ST PAULS CLO III R DAC E3R+1.6% 15-01-32	EUR	7,943,000	8,024,716.00	0.13
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	12,100,000	12,385,284.85	0.20
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	7,600,000	8,627,715.73	0.14
WINTERSHALL DEA FINANCE 2 BV 6.117% PERP	EUR	12,505,000	12,905,252.50	0.21
Mortgage REITs			13,125,938.46	0.21
BLACKROCK EUROPEAN CLO II DESI E3R+1.65% 15-04-34	EUR	8,471,000	8,521,861.01	0.14
BLACKROCK EUROPEAN CLO II DESI E3R+2.35% 15-04-34	EUR	3,292,000	3,354,650.05	0.05
BLACKROCK EUROPEAN CLO II DESI E3R+3.5% 15-04-34	EUR	1,223,000	1,249,427.40	0.02
UNKNOWN			8,244,779.37	0.13
TORO EUROPEAN CLO 2 E3R+1.85% 25-07-34	EUR	4,062,000	4,099,133.04	0.06
TORO EUROPEAN CLO 2 E3R+2.45% 25-07-34	EUR	4,062,000	4,145,646.33	0.07
UCI SECURITIES			3,965.19	0.00
UCITS			3,965.19	0.00
Collective management			3,965.19	0.00
CARMIGNAC COURT TERME A EUR C	EUR	1	3,965.19	0.00
Total			5,660,285,890.06	90.95

(*) 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/CHF/20250730	-	-5,881.26	EUR	2,201,319.47	CHF	-2,207,200.73
A/EUR/CHF/20250730	-	-103,785.43	EUR	20,451,630.63	CHF	-20,555,416.06
A/EUR/CHF/20250730	-	-883.77	EUR	1,559,992.78	CHF	-1,560,876.55
A/EUR/CHF/20250730	-	-3,916.60	EUR	1,872,051.72	CHF	-1,875,968.32
A/EUR/GBP/20250730	12,511.12	-	EUR	3,099,718.68	GBP	-3,087,207.56
A/EUR/HKD/20250730	-	-3,332.13	EUR	1,369,384.18	HKD	-1,372,716.31
A/EUR/HKD/20250730	573,517.16	-	EUR	28,751,036.45	HKD	-28,177,519.29
A/EUR/HUF/20250730	-	-1,251,446.13	EUR	122,341,671.72	HUF	-123,593,117.85
A/EUR/PLN/20250730	-	-511,285.90	EUR	76,812,033.29	PLN	-77,323,319.19
A/EUR/TWD/20250730	49,097.22	-	EUR	1,703,356.63	TWD	-1,654,259.41
A/EUR/TWD/20250730	1,240,468.95	-	EUR	285,139,007.50	TWD	-283,898,538.55
A/EUR/TWD/20250730	5,392.85	-	EUR	923,713.35	TWD	-918,320.50
A/EUR/TWD/20250730	8,610.72	-	EUR	1,156,322.49	TWD	-1,147,711.77
A/EUR/TWD/20250730	15,212.81	-	EUR	1,868,895.50	TWD	-1,853,682.69
A/EUR/USD/20250730	23,788,739.80	-	EUR	1,227,310,280.03	USD	-1,203,521,540.23
A/EUR/USD/20250730	3,043.71	-	EUR	1,706,838.91	USD	-1,703,795.20
A/EUR/USD/20250730	241,274.91	-	EUR	20,996,294.72	USD	-20,755,019.81
A/EUR/USD/20250730	12,671.51	-	EUR	6,779,052.22	USD	-6,766,380.71
V/CHF/JPY/20250730	-	-1,114,622.76	JPY	162,760,503.28	CHF	-163,875,126.04
V/EUR/BRL/20250730	-	-896,238.07	BRL	117,563,642.28	EUR	-118,459,880.35
V/EUR/IDR/20250730	-	-367,357.13	IDR	91,269,500.79	EUR	-91,636,857.92
V/EUR/KRW/20250730	24,304.74	-	KRW	8,056,335.16	EUR	-8,032,030.42
V/EUR/KRW/20250730	2,720.05	-	KRW	2,041,051.55	EUR	-2,038,331.50
V/EUR/KRW/20250730	119,696.96	-	KRW	33,427,602.79	EUR	-33,307,905.83
V/EUR/NZD/20250730	-	-183,494.78	NZD	40,238,662.45	EUR	-40,422,157.23
V/EUR/NZD/20250730	-	-223,754.79	NZD	45,857,504.47	EUR	-46,081,259.26
V/EUR/NZD/20250730	-	-23,866.76	NZD	5,792,471.27	EUR	-5,816,338.03
V/EUR/TWD/20250730	-	-76,618.53	TWD	3,146,573.91	EUR	-3,223,192.44
V/EUR/USD/20250710	-	-3,043.47	USD	1,703,795.20	EUR	-1,706,838.67
V/EUR/USD/20250730	-	-9,448.48	USD	3,298,532.18	EUR	-3,307,980.66
V/EUR/USD/20250730	-	-302,806.39	USD	14,688,439.75	EUR	-14,991,246.14
V/EUR/USD/20250730	-	-69,520.68	USD	13,882,009.63	EUR	-13,951,530.31
V/EUR/USD/20250730	-	-1,904.26	USD	941,449.08	EUR	-943,353.34
V/EUR/USD/20250730	-	-132,773.38	USD	13,343,365.85	EUR	-13,476,139.23
V/USD/BRL/20250730	636,800.62	-	BRL	42,551,150.05	USD	-41,914,349.43
V/USD/CLP/20250730	903,494.61	-	CLP	54,083,568.77	USD	-53,180,074.16
V/USD/TRY/20250730	428,046.98	-	TRY	32,469,001.36	USD	-32,040,954.38
Total	28,065,604.72	-5,285,980.70		2,493,157,760.09		-2,470,378,136.07

(*) 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				
EUREX MINI MD 0925	2,074	1,531,762.42	-	63,713,280.00
EURO STOXX 50 0925	2,665	468,361.93	-	141,964,550.00
GDMNTR BOFA	69,598	-	-4,244,590.52	57,069.66
MSCI EMG MKT 0925	2,393	2,887,270.40	-	125,730,097.54
SP 500 MINI 0925	-638	-	-5,237,086.26	-169,948,992.63
Subtotal 1.		4,887,394.75	-9,481,676.78	161,516,004.57
2. Options				
APPLE INC 08/2025 PUT 210	7,500	6,695,915.15	-	-72,622,681.77
S&P 500 INDEX 06/2025 PUT 5500	143	365.46	-	-75,589.55
S&P 500 INDEX 07/2025 PUT 5700	157	63,664.01	-	-3,153,616.88
S&P 500 INDEX 07/2025 PUT 5800	310	166,111.51	-	-9,340,330.24
S&P 500 INDEX 08/2025 PUT 5750	112	280,894.49	-	-7,696,389.83
S&P 500 INDEX 08/2025 PUT 5800	564	2,190,944.33	-	-51,874,513.20
S&P 500 INDEX 09/2025 PUT 5820	175	1,048,047.02	-	-19,425,983.94
S&P 500 INDEX 09/2025 PUT 5925	233	1,695,122.89	-	-31,652,988.97
Subtotal 2.		12,141,064.86	-	-195,842,094.38
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
CFD UBS RBLX 1230	-120,000	-	-1,750,970.36	-10,754,355.33
GS LVMH MOET 1230	-17,000	572,050.00	-	-7,558,200.00
SBUX GS USD 1230	-120,000	-	-785,108.83	-9,367,125.27
TOST UBS 1230	-200,000	-	-359,500.79	-7,546,108.96
UBS CVS HEALT 1230	-230,000	-	-967,926.06	-13,515,696.21
UBS INTEL COR 1230	-900,000	-	-2,031,822.04	-17,174,255.65
UBS STARBUCKS 1230	-130,000	-	-850,534.57	-10,147,719.04
UBS WALMART INC 1230	-260,000	208,203.77	-	-21,657,622.35
Subtotal 4.		780,253.77	-6,745,862.65	-97,721,082.81
Total		17,808,713.38	-16,227,539.43	-132,047,172.62

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

Forward financial instruments - interest rates

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BOBL 0925	-235	101,066.84	-	-27,654,800.00
EURO BTP 0925	-3,315	-	-1,645,897.50	-401,115,000.00
EURO BUND 0925	5,425	-	-2,797,130.00	706,063,750.00
EURO-OAT 0925	-3,985	1,753,400.00	-	-493,502,400.00
FV CBOT UST 5 0925	4,700	4,504,408.57	-	436,427,141.46
JAP GOVT 10 0925	-439	-	-1,009,750.42	-359,937,189.17
SHORT EUR-BTP 0925	-3,605	576,800.00	-	-389,141,725.00
US 10YR NOTE 0925	-1,972	-	-787,472.85	-188,363,504.71
US TBOND 30 0925	-648	-	-1,361,615.35	-63,742,173.19
Subtotal 1.		6,935,675.41	-7,601,866.12	-780,965,900.61
2. Options				
CBOT US TRES NT 2A 08/2025 PUT 103.5	8,830	1,292,895.24	-	-345,835,006.33
EUREX BOBL 07/2025 PUT 117	5,797	-	-405,790.00	-159,031,535.74
EUREX EURO BUND 08/2025 PUT 128	2,946	132,570.00	-	-90,249,531.60
EURIBOR 6 MONTHS REV 08/2025 PUT 2.5	890,414,000	600,254.79	-	-844,703,884.98
EURIBOR 6 MONTH REV 08/2025 PUT 2.78	323,647,000	1,239,212.00	-	-1,658,934,875.26
Subtotal 2.		3,264,932.03	-405,790.00	-3,098,754,833.91
3. Swaps				
CCSW01/0.0/FIX/1.635	43,165,997.92	-	-308,087.73	43,165,997.92
CCSW01/0.0/FIX/1.645	25,537,583.59	-	-194,847.57	25,537,583.59
CCSW01/0.0/FIX/1.655	51,611,472.73	-	-417,510.94	51,611,472.73
CHFOIS/0.0/FIX/0.37	10,462,888.64	717,065.71	-	10,462,888.64
CHFOIS/0.0/FIX/0.377	40,499,318.24	2,736,048.89	-	40,499,318.24
CHFOIS/0.0/FIX/0.382	10,461,818.38	700,410.37	-	10,461,818.38
CHFOIS/0.0/FIX/0.388	13,867,394.45	917,860.65	-	13,867,394.45
E6R/0.0/FIX/2.46	133,000,000	5,876,738.00	-	133,000,000.00
E6R/0.0/FIX/2.485	196,600,000	8,898,116.00	-	196,600,000.00
FIX/10.505/BZDIOV/0.	203,705,964.07	-	-8,671,449.33	203,705,964.07
FIX/10.537/BZDIOV/0.	67,974,620.32	-	-2,839,781.83	67,974,620.32
FIX/10.545/BZDIOV/0.	220,102,962.8	-	-7,794,195.45	220,102,962.80
FIX/11.705/BZDIOV/0.	246,904,742.53	-	-5,027,840.67	246,904,742.53
FIX/12.2/BZDIOV/0.0	256,386,259.99	-	-3,749,163.60	256,386,259.99
FIX/14.53/BZDIOV/0.0	78,873,566.06	4,174,730.00	-	78,873,566.06
FIX/3.3393/E6R/0.0	663,133,000	8,774,747.16	-	663,133,000.00
FIX/8.26/MXIBTIEF/0.	37,178,171.39	878,969.43	-	37,178,171.39
FIX/8.27/MXIBTIEF/0.	18,968,452.95	456,123.33	-	18,968,452.95
MUTKCA/0.0/FIX/0.261	318,477,441.92	1,646,678.89	-	318,477,441.92
MUTKCA/0.0/FIX/0.265	347,151,859.19	1,767,193.18	-	347,151,859.19

Forward financial instruments - interest rates

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
MUTKCA/0.0/FIX/0.352	346,545,472.76	1,287,583.06	-	346,545,472.76
MUTKCA/0.0/FIX/0.364	331,693,524.44	1,153,727.32	-	331,693,524.44
MUTKCA/0.0/FIX/0.918	97,902,324.74	-	-83,732.37	97,902,324.74
MUTKCA/0.0/FIX/1.035	182,829,642.58	-	-1,357,521.87	182,829,642.58
SOFFRATE/0.0/FIX/3.5	31,520,211.27	2,022,877.15	-	31,520,211.27
SOFFRATE/0.0/FIX/3.6	50,261,958.51	2,817,206.23	-	50,261,958.51
Subtotal 3.		44,826,075.37	-30,444,131.36	4,024,816,649.46
4. Other instruments				
Subtotal 4.		-	-	-
Total		55,026,682.81	-38,451,787.48	145,095,914.94

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

Forward financial instruments – forex

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
CD CADUSD 0925	-775	33,885.16	-	-48,645,056.86
CME AUD/USD 0925	3,886	2,011,417.57	-	2,181,436.90
EC EURUSD 0925	9,557	17,265,096.84	-	1,204,547,557.18
PE MXNUSD 0925	13,162	3,123,907.66	-	296,575,286.45
RF EURCHF 0925	-505	416,560.82	-	-62,831,112.54
RP EURGBP 0925	549	418,585.27	-	69,085,651.12
RY EURJPY 0925	-2,273	-	-5,747,625.79	-283,560,710.50
Subtotal 1.		23,269,453.32	-5,747,625.79	1,177,353,051.75
2. Options				
EURGBP C0.88 1225	605,528,963	4,722,804.98	-	191,926,322.60
EURGBP C0.91 1225	-605,528,442	-	-1,563,438.11	-72,794,582.61
EURUSD P1.12 0925	627,000,000	910,378.92	-	-53,183,481.78
EURUSD P1.13 0925	625,876,751	1,392,901.23	-	-77,018,997.27
EURUSD P1.14 0825	930,000,000	2,598,801.30	-	-149,478,100.20
EURUSD P1.14 0825	328,243,586	953,885.71	-	-53,742,334.32
GBPUSD C1.39 1125	-162,000,000	-	-2,261,702.31	-66,817,285.80
GBPUSD P1.1 0126	12,201,240	53,891.42	-	-908,754.51
GBPUSD P1.29 1125	162,000,000	680,048.24	-	-25,202,229.93
NOKSEK C0.97 0725	113,377,154	380,260.93	-	38,844,325.02
USD C P6.93 0825	650,000,000	340,767.56	-	-38,152,234.10
USD C P6.93 0825	11,300,000	374,812.29	-	-35,463,815.65
Subtotal 2.		12,408,552.58	-3,825,140.42	-341,991,168.55
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		35,678,005.90	-9,572,766.21	835,361,883.20

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

Forward financial instruments – on credit risk

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
CDX NA HY SERIE 44 V	-91,153,043.4	-	-6,992,420.85	-91,153,043.40
ITRAXX EUR XOVER S40	-919.8	-	-82.32	-919.80
ITRAXX EUR XOVER S42	-43,799,267.97	-	-3,986,914.99	-43,799,267.97
ITRAXX XOVER S43 V1	-350,641,000	-	-33,188,408.31	-350,641,000.00
Subtotal 4.		-	-44,167,826.47	-485,594,231.17
Total		-	-44,167,826.47	-485,594,231.17

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

Forward financial instruments – other exposures

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
CBOE SPX VOLATILITY 07/2025 CALL 21	20,379	1,232,618.31	-	9,700,914.41
Subtotal 2.		1,232,618.31	-	9,700,914.41
3. Swaps				
2.5277/CPURNSA	456,140,903.86	5,675,246.84	-	456,140,903.86
FIX/1.7822/CPTFEMU	197,978,000	638,548.56	-	197,978,000.00
FIX/1.8642/CPTFEMU	260,498,000	-	-1,518,451.53	260,498,000.00
FIX/2.004/CPTFEMU	224,146,000	-	-2,200,785.67	224,146,000.00
FIX/2.209/CPTFEMU	288,190,000	-	-6,341,488.39	288,190,000.00
FIX/2.2345/CPURNSA	211,581,547.9	2,610,283.84	-	211,581,547.90
FIX/2.2375/CPURNSA	423,161,392	5,195,295.89	-	423,161,392.00
FIX/2.3242/REC	124,162,371.68	703,273.05	-	124,162,371.68
FIX/2.45/CPURNSA	61,626,272.52	706,277.96	-	61,626,272.52
FIX/2.4562/CPURNSA	75,978,191.42	-	-54,554.95	75,978,191.42
FIX/2.457/CPURNSA	110,928,142.44	1,248,015.93	-	110,928,142.44
FIX/2.465/CPURNSA	62,188,524.94	684,736.29	-	62,188,524.94
FIX/2.47/CPURNSA	338,473,399.5	3,873,803.60	-	338,473,399.50
FIX/2.4795/CPURNSA	319,717,170	4,435,367.51	-	319,717,170.00
FIX/2.505/CPTFEMU	295,889,000	-	-9,890,253.55	295,889,000.00
FIX/2.512/CPTFEMU	214,356,000	-	-7,242,707.92	214,356,000.00
FIX/2.5225/CPURNSA	56,118,754.53	513,485.83	-	56,118,754.53
FIX/2.535/CPURNSA	56,180,091.15	492,960.45	-	56,180,091.15
FIX/2.5525/CPURNSA	61,668,867.4	508,708.92	-	61,668,867.40
FIX/2.57625/CPURNSA	56,117,050.73	415,456.69	-	56,117,050.73
FIX/2.585/CPURNSA	59,758,061.08	426,698.52	-	59,758,061.08
FIX/2.6145/CPURNSA	93,096,221.83	-	-1,343,368.70	93,096,221.83
FIX/2.615/CPURNSA	35,968,820.55	-	-520,668.22	35,968,820.55
FIX/2.6172 CPURNSA	15,517,314.82	-	-227,738.33	15,517,314.82
FIX/2.652/CPURNSA	71,061,890.36	-	-774,426.56	71,061,890.36
FIX/2.658/CPURNSA	42,635,771.18	-	-488,789.42	42,635,771.18
FIX/2.6625/CPURNSA	82,429,611.96	-	-980,029.42	82,429,611.96
FIX/2.6625/CPURNSA	38,372,875.58	-	-456,225.80	38,372,875.58
FIX 2.581/CPTFEMU	431,723,000	-	-15,135,513.78	431,723,000.00
FIXE/2.535/CPURNSA	61,668,867.4	541,122.52	-	61,668,867.40
Subtotal 3.		28,669,282.40	-47,175,002.24	4,827,332,114.84
4. Other instruments				
Subtotal 4.		-	-	-
Total		29,901,900.71	-47,175,002.24	4,837,033,029.25

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

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

Type of transaction	Current value shown in balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Currency receivable (+)		Currency deliverable (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/USD/EUR/250731	-	-198,476.64	USD	19,724,093.24	EUR	-19,922,569.88	FR0011269067
G3/A/JPY/EUR/250731	-	-242,915.49	JPY	27,540,756.27	EUR	-27,783,671.76	FR0011443852
G5/A/CHF/EUR/250731	0.58	-	CHF	231.86	EUR	-231.28	FR0011269596
G5/A/CHF/EUR/250731	8,077.82	-	CHF	10,692,076.79	EUR	-10,683,998.97	FR0011269596
G5/A/CHF/EUR/250731	1.15	-	CHF	576.75	EUR	-575.60	FR0011269596
Total	8,079.55	-441,392.13		57,957,734.91		-58,391,047.49	

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

Summary

	Current value shown in balance sheet
Total eligible assets and liabilities (excluding FFIs)	5,660,285,890.06
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	22,779,624.02
Total forward financial instruments – equities	1,581,173.95
Total forward financial instruments – interest rates	16,574,895.33
Total forward financial instruments – forex	26,105,239.69
Total forward financial instruments – credit	-44,167,826.47
Total forward financial instruments – other exposures	-17,273,101.53
Forward financial instruments used to hedge units issued	-433,312.58
Other assets (+)	703,932,131.33
Other liabilities (-)	-146,115,593.78
Financing liabilities (-)	-
Total = net assets	6,223,269,120.02

Unit name	Unit currency	Number of units	NAV
A CHF Acc Hdg units	CHF	83,129.819	120.02
A EUR Acc units	EUR	7,150,684.760	749.82
A EUR Y dis units	EUR	549,010.663	120.46
A JPY Inc units	JPY	383,663	12,323.00
A USD Acc Hdg units	USD	152,916.281	154.31
B JPY Inc units	JPY	260,075	18,665.00
Z EUR Acc units	EUR	314,034.000	102.86
E EUR Acc units	EUR	3,404,913.631	180.02
X EUR Acc units:	EUR	599,717.633	104.75

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