

The fund rules, the prospectus for Switzerland, the Key Information Documents, the annual and semi-annual reports for Switzerland and the list of purchases and sales carried out on behalf of the fund during the financial year may be obtained free of charge from the Representative Agent in Switzerland CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon, Switzerland and from Carmignac Gestion. The Swiss Paying Agent is CACEIS Bank, Montrouge, succursale de Nyon / Suisse, Route de Signy 35, CH-1260 Nyon.



SEMI-ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC SECURITE

(For the period ended 28 June 2024)

CARMIGNAC SECURITE SEMI-ANNUAL REPORT AT 28/06/2024

CARMIGNAC SECURITE SEMI-ANNUAL REPORT AT 28/06/2024

Main features of the fund

Allocation of distributable income

Unit(s)	Distribution of net income	Allocation of net realised capital gains or losses
AW EUR Acc units	Accumulation	Accumulation
AW EUR Ydis 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
AW USD Acc Hdg units	Accumulation	Accumulation

STATEMENT OF NET ASSETS OF CARMIGNAC SECURITE IN EUR

STATEMENT OF NET ASSETS OF CARMIGNAC SECURITE 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	4,093,038,376.94
b) Cash at banks	83,112,499.93
c) Other assets held by the fund	77,763,793.34
d) Total assets held by the fund (a + b + c)	4,253,914,670.21
e) Liabilities	-46,465,840.59
f) Net asset value (d + e = net assets of the fund)	4,207,448,829.62

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

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

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

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
AW EUR Acc in EUR	C	4,044,758,442.94	2,216,163.713	1,825.11
AW EUR Ydis in EUR	D	140,871,637.36	1,461,942.918	96.35
AW USD Acc Hdg in USD	C	23,384,244.58	174,455.824	134.04

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC SECURITE

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC SECURITE

Securities portfolio investments	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code.	78.38	77.53
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.	-	-
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	18.90	18.69
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 SECURITE BY CURRENCY

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

Holding	Currency	Amount (in EUR)	Percentage of net assets (*)	Percentage of total assets (**)
Euro	EUR	3,769,203,894.15	89.58	88.61
US dollar	USD	323,834,482.79	7.70	7.61
TOTAL		4,093,038,376.94	97.28	96.22

(*) 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 SECURITE BY ISSUER COUNTRY OF RESIDENCE

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

Country	Percentage of net assets (*)	Percentage of total assets (**)
FRANCE	17.75	17.55
ITALY	15.67	15.50
NETHERLANDS	11.86	11.73
UNITED STATES	8.73	8.64
IRELAND	8.34	8.25
SPAIN	7.76	7.68
UNITED KINGDOM	5.39	5.33
LUXEMBOURG	2.96	2.93
BELGIUM	2.66	2.63
GREECE	2.45	2.42
GERMANY	1.65	1.63
HUNGARY	1.59	1.57
CZECH REPUBLIC	1.54	1.53
NORWAY	1.25	1.24
ROMANIA	1.18	1.17
PORTUGAL	1.08	1.07
SWEDEN	0.81	0.80
GUERNSEY	0.77	0.76
RUSSIA	0.75	0.74
AUSTRIA	0.75	0.74
JAPAN	0.71	0.71
JERSEY	0.28	0.28
SAN MARINO	0.27	0.27
SAUDI ARABIA	0.22	0.22
FINLAND	0.22	0.22
POLAND	0.21	0.21
SLOVENIA	0.13	0.13

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

Country	Percentage of net assets (*)	Percentage of total assets (**)
AUSTRALIA	0.13	0.13
CROATIA	0.10	0.10
SWITZERLAND	0.05	0.05
TOTAL	97.28	96.22

(*) 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 SECURITE BY TYPE

BREAKDOWN OF OTHER ASSETS UNDER E) OF THE SECURITIES PORTFOLIO OF CARMIGNAC SECURITE 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 SECURITE

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

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.	1,513,548,331.53	1,764,317,267.67
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.	226,756,177.34	274,876,752.27
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 SECURITE

DISTRIBUTIONS DURING THE PERIOD FOR CARMIGNAC SECURITE

	Units	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
30/04/2024	AW EUR Ydis	2.21	-	2.21
Dividends payable				
	AW EUR Ydis			

CARMIGNAC SECURITE SEMI-ANNUAL REPORT AT 28/06/2024

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

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

ASSETS AND LIABILITIES OF CARMIGNAC SECURITE AT 28/06/2024

ASSETS AND LIABILITIES OF CARMIGNAC SECURITE AT 28/06/2024

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
BONDS AND SIMILAR SECURITIES			3,272,462,427.07	77.78
Bonds and similar securities traded on a regulated or similar market			3,272,462,427.07	77.78
Insurance			20,166,780.34	0.48
DEME INVE BV FOR 4.375% PERP	EUR	20,227,000	20,166,780.34	0.48
Automobiles			9,885,244.33	0.23
SOCIETE FONCIERE FINANCIERE ET DE PARTIC 1.875% 30-10-26	EUR	10,300,000	9,885,244.33	0.23
Banks			564,976,284.66	13.43
ALPHA BANK 6.875% 27-06-29	EUR	12,422,000	13,441,371.44	0.32
ALPHA SERVICES AND 6.0% 13-09-34	EUR	10,500,000	10,555,699.92	0.25
ARAB PETROLEUM INVESTMENTS COR 1.483% 06-10-26	USD	10,740,000	9,258,673.89	0.22
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	12,144,000	12,623,093.74	0.30
BANCO BPM 4.625% 29-11-27 EMTN	EUR	5,005,000	5,262,557.71	0.13
BANCO DE BADELL 5.375% 08-09-26	EUR	7,100,000	7,533,125.99	0.18
BANKINTER 0.875% 08-07-26 EMTN	EUR	6,200,000	5,920,668.66	0.14
BBVA 4.875% 08-02-36 EMTN	EUR	3,700,000	3,798,766.04	0.09
BBVA 5.75% 15-09-33 EMTN	EUR	8,100,000	8,822,699.93	0.21
BCP 1.75% 07-04-28 EMTN	EUR	7,400,000	7,013,522.33	0.17
BCP 3.871% 27-03-30 EMTN	EUR	3,900,000	3,888,016.53	0.09
BELFIUS SANV 4.875% 11-06-35	EUR	5,000,000	5,069,198.97	0.12
BK IRELAND 2.375% 14-10-29	EUR	7,855,000	7,939,609.08	0.19
BK IRELAND GROUP 4.875% 16-07-28	EUR	3,183,000	3,436,017.45	0.08
BNP PAR 8.0% PERP	USD	7,020,000	6,768,653.32	0.16
BPCE ISSUER 0.5% 15-09-27	EUR	15,200,000	14,173,854.23	0.34
BPCE ISSUER 5.75% 01-06-33	EUR	2,800,000	2,949,753.97	0.07
BQ POSTALE 3.0% PERP	EUR	7,000,000	5,418,913.04	0.13
CA 6.5% PERP	EUR	7,600,000	7,626,407.52	0.18
CA 6.875% PERP	USD	7,373,000	6,997,868.08	0.17
CA 6.875% PERP	USD	7,365,000	6,992,817.73	0.17
CA 7.25% PERP EMTN	EUR	8,200,000	8,487,189.40	0.20
CAIXABANK 0.375% 18-11-26 EMTN	EUR	4,900,000	4,685,531.02	0.11
CAIXABANK 1.125% 12-11-26	EUR	14,500,000	13,780,247.34	0.33
CAIXABANK 5.0% 19-07-29 EMTN	EUR	10,000,000	10,890,625.96	0.26
CAIXABANK 5.25% PERP	EUR	15,000,000	14,639,384.51	0.35
CAIXABANK 7.5% PERP	EUR	11,800,000	12,485,761.54	0.30
DE VOLKSBANK NV 4.625% 23-11-27	EUR	18,600,000	19,504,671.98	0.46
DE VOLKSBANK NV 7.0% PERP	EUR	11,300,000	11,312,162.94	0.27

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
EFG EUROBANK 4.875% 30-04-31	EUR	15,200,000	15,379,350.63	0.37
INTE 4.5% 02-10-25 EMTN	EUR	15,703,000	16,359,126.69	0.39
INTE 4.875% 19-05-30 EMTN	EUR	3,856,000	4,087,540.12	0.10
INTESA SANPAOLO 7.75% PERP	EUR	11,436,000	12,175,037.68	0.29
INVESTEC BANK 1.25% 11-08-26	EUR	16,403,000	16,030,961.59	0.38
KBC GROUPE 0.5% 03-12-29 EMTN	EUR	15,600,000	15,377,718.33	0.37
KBC GROUPE 2.875% 01-07-24	EUR	9,700,000	9,699,757.50	0.23
KBC GROUPE 4.25% PERP	EUR	9,200,000	9,011,467.11	0.21
LLOYDS BANKING GROUP 7.5% PERP	USD	7,850,000	7,341,816.11	0.17
MITSUBISHI UFJ FINANCIAL GROUP 3.273% 19-09-25	EUR	29,360,000	30,067,879.23	0.72
MONTE PASCHI 0.875% 08-10-26	EUR	26,103,000	24,709,285.23	0.59
MONTE PASCHI 3.5% 23-04-29	EUR	7,600,000	7,661,615.70	0.18
NATL BANK OF GREECE 4.5% 29-01-29	EUR	9,960,000	10,147,421.08	0.24
NATL BANK OF GREECE 5.875% 28-06-35	EUR	6,160,000	6,229,046.43	0.15
NOVA LJUBLJANSKA BANKA DD 4.5% 29-05-30	EUR	5,500,000	5,499,157.29	0.13
NOVO BAN 3.25% 01-03-27 EMTN	EUR	5,500,000	5,542,938.80	0.13
NOVO BAN 4.25% 08-03-28 EMTN	EUR	12,600,000	12,782,471.30	0.30
NOVO BAN 9.875% 01-12-33	EUR	5,600,000	6,814,242.80	0.16
PIRAEUS BANK 6.75% 05-12-29	EUR	8,300,000	9,210,547.42	0.22
PKO BANK POLSKI 5.625% 01-02-26	EUR	8,746,000	9,018,050.07	0.21
RAIFFEISENBANK A S E 1.0% 09-06-28	EUR	12,000,000	10,845,661.64	0.26
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	6,600,000	6,628,401.79	0.16
RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	EUR	4,100,000	4,377,263.90	0.10
SANTANDER CONSUMER BANK AG 4.5% 30-06-26	EUR	11,600,000	11,764,564.27	0.28
SG 10.0% PERP	USD	3,809,000	3,738,010.81	0.09
SG 8.5% PERP	USD	6,738,000	6,098,191.25	0.14
SOCGEN 2 5/8 02/27/25	EUR	3,000,000	2,995,520.66	0.07
SOCIETE GENERALE 8.0% PERP	USD	8,867,000	8,431,939.47	0.20
UNICREDIT 0.5% 09-04-25 EMTN	EUR	7,531,000	7,359,336.01	0.17
UNICREDIT 4.8% 17-01-29 EMTN	EUR	3,320,000	3,503,850.44	0.08
UNICREDIT 5.85% 15-11-27 EMTN	EUR	8,464,000	9,149,688.07	0.22
UNICREDIT BANK CZECH REPUBLIC SLOV BKY 3.625% 15-02-26	EUR	5,600,000	5,661,560.98	0.13
Household durables			32,976,590.88	0.78
NE PROPERTY BV 1.75% 23-11-24	EUR	32,986,000	32,976,590.88	0.78
Beverages			28,414,313.58	0.68
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	15,359,000	14,260,851.64	0.34
MOLSON COORS BEVERAGE 1.25% 15-07-24	EUR	13,998,000	14,153,461.94	0.34
Automobile components			4,146,119.92	0.10
VALEO 5.875% 12-04-29 EMTN	EUR	3,900,000	4,146,119.92	0.10
Food distributors			14,032,966.84	0.33
SONGBIRD ESTATES 1.75% 07-04-26	EUR	15,750,000	14,032,966.84	0.33

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
Entertainment			24,973,005.19	0.59
NETFLIX 3.0% 15-06-25	EUR	25,089,000	24,973,005.19	0.59
Electric utilities			123,604,986.33	2.94
ACQUIRENTE UNI 2.8% 20-02-26	EUR	22,080,000	21,814,484.98	0.52
EDF 4.0% PERP	EUR	22,800,000	23,474,692.49	0.56
ENEL 1.375% PERP	EUR	31,025,000	28,308,772.27	0.68
ENEL 2.25% PERP	EUR	7,378,000	7,008,416.78	0.17
FORTUM OYJ 4.0% 26-05-28 EMTN	EUR	9,300,000	9,433,499.59	0.22
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	27,698,000	25,874,620.23	0.61
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	7,700,000	7,690,499.99	0.18
Financial services			83,718,978.14	1.99
BARINGS EURO CLO E3R+3.65% 25-07-35	EUR	6,000,000	6,060,207.07	0.14
BARINGS EURO CLO E3R+4.0% 20-01-38	EUR	5,500,000	5,843,764.67	0.14
CELLNEX FINANCE 1.0% 15-09-27	EUR	8,700,000	8,061,383.63	0.19
CELLNEX FINANCE 1.25% 15-01-29	EUR	3,200,000	2,890,245.95	0.07
CELLNEX FINANCE 2.25% 12-04-26	EUR	6,900,000	6,768,369.74	0.16
Cellnex Finance Company SAU 1.5% 08-06-28	EUR	13,700,000	12,612,922.83	0.30
Cellnex Finance Company SAU 3.625% 24-01-29	EUR	7,000,000	6,972,963.93	0.17
HARVEST CLO XV 1.7% 22-11-30	EUR	21,000,000	9,833,666.34	0.23
HARVT VIII E3R+1.15% 15-01-31	EUR	4,900,000	4,927,729.43	0.12
HARVT VIII E3R+1.65% 15-01-31	EUR	2,600,000	2,629,468.92	0.06
OCP EURO CLO 20172 DAC E3R+1.35% 15-01-32	EUR	8,627,000	8,732,491.82	0.21
OCP EURO CLO 20172 DAC E3R+1.8% 15-01-32	EUR	3,020,000	3,069,447.97	0.07
OCP EURO CLO 20172 DAC E3R+5.0% 15-01-32	EUR	5,176,000	5,316,315.84	0.13
Energy equipment & services			12,948,281.46	0.31
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	7,900,000	7,515,103.42	0.18
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	3,200,000	3,085,936.61	0.07
PGS A 13.5% 31-03-27	USD	2,200,000	2,347,241.43	0.06
Health care equipment & supplies			24,825,270.22	0.59
SARTORIUS FINANCE BV 4.25% 14-09-26	EUR	5,600,000	5,859,039.78	0.14
SARTORIUS FINANCE BV 4.5% 14-09-32	EUR	3,000,000	3,191,059.92	0.08
SARTORIUS FINANCE BV 4.875% 14-09-35	EUR	700,000	755,431.91	0.02
WERFENLIFE 4.25% 03-05-30 EMTN	EUR	4,300,000	4,357,195.60	0.10
WERFENLIFE 4.625% 06-06-28	EUR	10,400,000	10,662,543.01	0.25
Electronic equipment & instruments			68,730,029.58	1.63
CARRIER GLOBAL CORPORATION 4.375% 29-05-25	EUR	10,700,000	10,686,628.66	0.25
IBERDROLA INTL BV 1.825% PERP	EUR	4,700,000	4,116,966.54	0.10
IBERDROLA INTL BV 1.874% PERP	EUR	25,900,000	24,955,874.04	0.59
IBERDROLA INTL BV 2.25% PERP	EUR	19,700,000	17,900,539.93	0.43
IBERDROLA INTL BV 3.25% PERP	EUR	11,000,000	11,070,020.41	0.26

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
Financials			6,596,182.47	0.16
MAN GLG EURO CLO VI DAC E3R+1.7% 15-10-32	EUR	6,539,000	6,596,182.47	0.16
Retail REITs			6,159,586.00	0.15
REALTY INCOME 4.875% 06-07-30	EUR	5,650,000	6,159,586.00	0.15
Gas utilities			5,401,602.16	0.13
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	4,900,000	5,401,602.16	0.13
Real estate management & development			13,691,601.20	0.33
ST PAULS CLO IV DAC E3R+1.3% 25-04-30	EUR	7,000,000	6,990,156.06	0.17
ST PAULS CLO IV DAC E3R+1.85% 25-04-30	EUR	6,650,000	6,701,445.14	0.16
Real estate management & development			42,691,653.89	1.01
CASTELLUM AB 0.75% 04-09-26	EUR	8,004,000	7,513,943.29	0.18
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.25% 12-08-27	EUR	11,619,000	8,478,088.11	0.20
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.375% 04-09-26	EUR	9,892,000	7,971,537.39	0.19
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	10,219,000	3,600,766.84	0.09
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	18,288,000	6,520,037.76	0.15
VONOVIA SE 0.0% 01-12-25 EMTN	EUR	9,100,000	8,607,280.50	0.20
Hotels, restaurants & leisure			43,677,049.75	1.04
ACCOR 7.25% PERP	EUR	7,700,000	8,482,071.07	0.20
BOOKING 3.5% 01-03-29	EUR	3,349,000	3,394,193.15	0.08
CARNIVAL CORPORATION 4.0% 01-08-28	USD	8,800,000	7,845,132.68	0.19
SAZKA GROUP AS 3.875% 15-02-27	EUR	23,988,000	23,955,652.85	0.57
Real estate			15,838,647.89	0.38
CHANNEL LINK ENTERPRISES FINANCE PLC 2.706% 30-06-50	EUR	16,960,000	15,838,647.89	0.38
Transportation infrastructure			35,585,286.74	0.85
AUTOSTRATE PER L ITALILIA 2.0% 04-12-28	EUR	24,472,000	22,836,292.86	0.55
AUTOSTRATE PER L ITALILIA 2.25% 25-01-32	EUR	6,317,000	5,524,687.69	0.13
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	7,617,000	7,224,306.19	0.17
Software			14,421,076.76	0.34
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	15,500,000	14,421,076.76	0.34
Capital markets			607,689,450.73	14.45
3I GROUP 4.875% 14-06-29	EUR	1,192,000	1,232,568.66	0.03
ABN AMRO BK 4.375% PERP	EUR	11,200,000	11,073,623.22	0.26
ADAGIO VI CLO DAC E3R+1.25% 30-04-31	EUR	10,355,000	10,359,787.63	0.25
AIB GROUP 3.625% 04-07-26	EUR	17,984,000	18,593,512.16	0.44
AIB GROUP 4.625% 20-05-35 EMTN	EUR	4,900,000	4,891,099.79	0.12
AIB GROUP 6.25% PERP	EUR	4,950,000	4,964,116.83	0.12
AMCO AM COMPANY 4.375% 27-03-26	EUR	33,017,000	33,595,844.55	0.80
AMCO AM COMPANY 4.625% 06-02-27	EUR	11,245,000	11,575,949.57	0.28
ANDORRA INTL BOND 1.25% 06-05-31	EUR	29,800,000	25,417,971.23	0.60

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
BANCO SANTANDER ALL SPAIN BRANCH 3.625% 27-09-26	EUR	11,700,000	12,008,332.40	0.29
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	11,800,000	11,953,982.30	0.28
BLACKROCK EUROPEAN CLO IV DAC 2.05% 15-07-30	EUR	16,761,000	15,886,516.99	0.38
CAIRN CLO VIII BV E3R+1.3% 30-10-30	EUR	9,525,000	9,534,539.76	0.23
CAIRN CLO VIII BV E3R+1.85% 30-10-30	EUR	4,000,000	4,026,611.40	0.10
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+0.94% 10-11-35	EUR	20,578,000	20,581,186.39	0.49
CASA SA LONDON 0.972% 31-07-24	EUR	19,500,000	19,627,234.30	0.47
CESKA SPORITELNA AS 6.693% 14-11-25	EUR	17,000,000	17,865,005.98	0.42
DRYDEN 56 EURO CLO 2017 BV 2.1% 15-01-32	EUR	9,496,000	9,056,916.99	0.22
DRYDEN 56 EURO CLO 2017 BV E3R+0.81% 15-01-32	EUR	6,906,000	5,529,169.35	0.13
DRYDEN 56 EURO CLO 2017 BV E3R+1.75% 15-01-32	EUR	5,413,000	5,440,381.21	0.13
FINEBANK BANCA FINE 4.625% 23-02-29	EUR	7,400,000	7,686,954.21	0.18
FINEBANK BANCA FINE 7.5% PERP	EUR	8,685,000	9,115,731.63	0.22
HARVEST CLO XII E3R+1.35% 18-11-30	EUR	5,446,000	5,441,183.26	0.13
HARVEST CLO XII E3R+1.85% 18-11-30	EUR	2,866,000	2,892,140.69	0.07
HSBC CAPIT TF/TV PERP PF *EUR	USD	10,482,000	11,837,326.43	0.28
JULIUS BAER GRUPPE AG 6.875% PERP	USD	2,200,000	1,974,103.28	0.05
MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	EUR	4,377,000	3,959,806.96	0.09
OAK HILL EUROPEAN CREDIT PARTN E3R+1.65% 20-10-31	EUR	9,378,000	9,454,004.16	0.22
OTP BANK 2.875% 15-07-29	EUR	27,417,000	28,142,010.35	0.67
OTP BANK 5.0% 31-01-29 EMTN	EUR	8,211,000	8,420,188.69	0.20
OTP BANK 6.125% 05-10-27 EMTN	EUR	17,170,000	18,413,481.89	0.44
OTP BANK 7.35% 04-03-26 EMTN	EUR	11,434,000	11,889,180.49	0.28
OZLME VI DAC E3R+1.05% 15-10-34	EUR	19,000,000	19,202,891.50	0.46
PERSHING SQUARE 1.375% 01-10-27	EUR	35,800,000	32,440,931.97	0.77
RAIFFEISEN BANK INTL AG 5.75% 27-01-28	EUR	6,600,000	7,137,802.98	0.17
RAIFFEISEN BANK INTL AG EUSA5+5.954% PERP	EUR	6,800,000	6,622,533.19	0.16
REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75	EUR	4,581,000	4,628,965.27	0.11
REPSOL INTL FINANCE BV 2.5% PERP	EUR	43,521,000	41,724,292.15	0.96
REPSOL INTL FINANCE BV 3.75% PERP	EUR	37,514,000	37,145,895.16	0.88
REPSOL INTL FINANCE BV 4.247% PERP	EUR	17,524,000	17,673,423.70	0.42
SBB TREASURY OYJ 1.125% 26-11-29	EUR	26,080,000	16,720,059.02	0.40
VOYA EURO CLO II DAC E3R+0.96% 15-07-35	EUR	6,500,000	6,543,508.40	0.16
WILLOW PARK CLO DAC E3R+1.35% 15-01-31	EUR	12,274,000	12,418,877.39	0.30
WILLOW PARK CLO DAC E3R+1.8% 15-01-31	EUR	6,176,000	6,265,301.87	0.15
WINTERSHALL DEA SCHWEIZ BV 0.84% 25-09-25	EUR	27,600,000	26,724,505.38	0.64
Building products			20,367,920.07	0.48
IMERYS 4.75% 29-11-29 EMTN	EUR	19,400,000	20,367,920.07	0.48
Media			35,229,819.49	0.84
INFORMA 2.125% 06-10-25 EMTN	EUR	11,756,000	11,703,288.79	0.28
IPSOS 2.875% 21-09-25	EUR	23,400,000	23,526,530.70	0.56

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
Oil, gas & consumable fuels			318,252,595.64	7.56
AKER BP A 1.125% 12-05-29 EMTN	EUR	6,402,000	5,683,835.92	0.14
BP CAP MK 3.25% PERP	EUR	34,806,000	34,086,574.28	0.81
BP CAP MK 3.625% PERP	EUR	32,787,000	31,484,764.11	0.75
BP CAP MK 4.375% PERP	USD	1,547,000	1,436,348.18	0.03
ENI 2.0% PERP	EUR	29,609,000	27,557,224.06	0.65
ENI 2.625% PERP	EUR	38,459,000	37,903,626.82	0.89
ENI 2.75% PERP	EUR	7,792,000	6,963,459.56	0.17
ENI 3.375% PERP	EUR	3,433,000	3,268,017.05	0.08
OMV AG 6.25% PERP	EUR	7,369,000	7,824,349.64	0.19
TOTALENERGIES SE 1.625% PERP	EUR	37,225,000	34,084,491.52	0.81
TOTALENERGIES SE 2.0% PERP	EUR	27,803,000	24,480,061.40	0.58
TOTALENERGIES SE 2.125% PERP	EUR	14,185,000	11,876,342.42	0.28
TOTALENERGIES SE 3.369% PERP	EUR	17,339,000	17,405,465.22	0.41
TOTALENERGIES SE FR 2.0% PERP	EUR	25,240,000	23,741,990.44	0.56
TOTALENERGIES SE FR 3.25% PERP	EUR	6,733,000	5,858,041.50	0.14
VAR ENERGI A 5.5% 04-05-29	EUR	13,365,000	14,258,388.92	0.34
VAR ENERGI A 7.5% 15-01-28	USD	16,389,000	16,619,727.97	0.40
VAR ENERGI A 7.862% 15-11-83	EUR	10,117,000	11,297,740.97	0.27
VAR ENERGI A 8.0% 15-11-32	USD	2,300,000	2,422,145.66	0.06
Chemicals			17,745,804.96	0.42
ARKEMA 4.8% PERP EMTN	EUR	2,500,000	2,530,235.45	0.06
SYNGENTA FINANCE NV 3.375% 16-04-26	EUR	15,256,000	15,215,569.51	0.36
Pharmaceuticals			20,628,499.92	0.49
MERCK KGAA 1.625% 09-09-80	EUR	17,800,000	17,079,304.26	0.41
VIATRIS 2.25% 22-11-24	EUR	3,525,000	3,549,195.66	0.08
Utilities			585,593,959.78	13.92
EUROPEAN UNION 3.25% 04-02-50	EUR	16,128,000	15,567,909.81	0.37
EUROPEAN UNION 3.375% 05-10-54	EUR	19,200,000	18,578,264.66	0.44
GOVERNO REGIONAL MADEIRA 1.141% 04-12-34	EUR	12,200,000	9,299,180.33	0.22
HELLENIC REPUBLIC GOVERNMENT BOND E3R+1.23% 15-12-27	EUR	36,700,000	37,952,647.46	0.90
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.95% 15-04-25	EUR	74,960,000	76,292,863.76	1.81
ROMANIAN GOVERNMENT INTL BOND 1.75% 13-07-30	EUR	7,820,000	6,520,660.42	0.15
ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	EUR	29,458,000	22,258,870.35	0.53
ROMANIAN GOVERNMENT INTL BOND 2.0% 28-01-32	EUR	3,682,000	2,906,679.75	0.07
ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	EUR	11,047,000	7,239,453.21	0.17
RUSSIAN FOREIGN BOND EUROBOND 1.125% 20-11-27	EUR	51,900,000	31,603,679.27	0.75
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	10,500,000	11,478,087.24	0.27
SPAIN IL BOND 0.65% 30-11-27	EUR	107,600,000	132,772,217.05	3.16
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26	USD	200,000,000	213,123,446.47	5.08

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
Commercial services & supplies			26,037,661.58	0.62
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	6,804,000	7,437,669.35	0.18
PENTA CLO 3 DESIGNATED ACTIVIT E3R+1.8% 17-04-35	EUR	3,759,000	3,805,613.10	0.09
PENTA CLO 3 DESIGNATED ACTIVIT E3R+2.45% 17-04-35	EUR	5,468,000	5,527,208.17	0.13
RENAISSANCE II S RL 15.0% 29-01-29	EUR	13,262,981	9,267,170.96	0.22
Diversified consumer services			22,836,524.27	0.54
BABSE 2018 2 BV 182X E3R+0.84% 15-10-31	EUR	10,000,000	5,264,673.06	0.13
LEASYS 4.5% 26-07-26 EMTN	EUR	16,675,000	17,571,851.21	0.41
Diversified telecommunication services			21,810,765.09	0.52
AT T 2.875% PERP	EUR	7,700,000	7,596,423.92	0.18
CELLNEX TELECOM 1.0% 20-04-27	EUR	8,600,000	8,026,896.00	0.19
ORANGE 5.375% PERP EMTN	EUR	5,900,000	6,187,445.17	0.15
Diversified financial services			352,641,878.60	8.38
ATHENE GLOBAL FUNDING 0.832% 08-01-27	EUR	28,000,000	26,100,924.48	0.62
ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27	EUR	15,400,000	15,484,836.89	0.37
AURIUM CLO II DAC E3R+0.93% 22-06-34	EUR	1,500,000	1,500,803.38	0.04
BAWAG GROUP 6.75% 24-02-34	EUR	9,100,000	9,802,938.45	0.23
BILBAO CLO IV DAC E3R+1.75% 15-04-36	EUR	5,484,000	5,556,450.04	0.13
BILBAO CLO IV DAC E3R+2.2% 15-04-36	EUR	6,170,000	6,282,103.76	0.15
BLACK DIAMOND CLO E3R+0.86% 20-01-32	EUR	9,500,000	4,742,562.33	0.11
BLACK DIAMOND CLO E3R+1.4% 20-01-32	EUR	16,300,000	16,524,778.00	0.39
BLACK DIAMOND CLO E3R+1.95% 20-01-32	EUR	8,200,000	8,308,913.08	0.20
BLACKROCK EUROPEAN CLO XI DAC E3R+0.98% 17-07-34	EUR	9,100,000	9,193,932.83	0.22
BLACKSTONE PROPERTY PARTNERS 1.0% 20-10-26	EUR	3,500,000	3,271,955.87	0.08
CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	EUR	19,659,000	20,537,762.13	0.49
CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+3.6% 15-04-34	EUR	6,000,000	6,026,910.00	0.14
CASSA DEP E3R+1.94% 28-06-26	EUR	36,214,000	37,518,215.02	0.88
CHANEL CERES 0.5% 31-07-26	EUR	17,287,000	16,240,597.58	0.39
DEUTSCHE BOERSE 2.0% 23-06-48	EUR	5,000,000	4,613,065.75	0.11
DRYDEN 96 EURO CLO 2021 DAC E3R+4.3% 15-06-35	EUR	6,000,000	6,082,697.10	0.14
HARVEST CLO XXIX DAC E3R+4.17% 15-07-35	EUR	5,000,000	5,132,639.50	0.12
HARVEST CLO XXIX DAC E3R+6.4% 15-07-35	EUR	6,900,000	7,159,425.97	0.17
HARVEST CLO XXVI DAC E3R+0.94% 15-01-34	EUR	7,500,000	7,561,997.00	0.18
INVESCO EURO CLO E3R+0.94% 15-07-34	EUR	10,000,000	10,078,642.67	0.24
INVITALIA 5.25% 14-11-25	EUR	15,400,000	16,052,347.79	0.38
JUBILEE CLO 2017XIX BV E3R+1.75% 25-07-30	EUR	6,134,000	6,113,342.66	0.15
MV CREDIT EURO CLO E3R+3.2% 15-02-38	EUR	2,350,000	2,439,100.07	0.06
MV CREDIT EURO CLO E3R+4.0% 15-02-38	EUR	5,500,000	5,887,188.18	0.14
SIKA CAPITAL BV E3R+0.2% 01-11-24	EUR	7,400,000	7,452,740.42	0.18
TENNET HOLDING BV 2.375% PERP	EUR	14,855,000	14,714,133.61	0.35
TENNET HOLDING BV 4.625% PERP	EUR	6,656,000	6,637,688.25	0.16
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	3,800,000	3,371,779.56	0.08
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	12,400,000	12,121,639.31	0.29
TIKEHAU CLO III BV E3R+1.4% 01-12-30	EUR	13,252,000	13,236,422.57	0.31

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
TIKEHAU CLO III BV E3R+1.85% 01-12-30	EUR	7,951,000	7,943,228.07	0.19
VIA OUTLETS BV 1.75% 15-11-28	EUR	13,441,000	12,162,656.97	0.29
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	17,594,000	16,787,459.31	0.40
Equity real estate investment trusts (REITs)			34,632,299.86	0.82
BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26	EUR	25,245,000	23,818,911.33	0.56
GLOBALWORTH REAL ESTATE INVESTMENTS 6.25% 31-03-30	EUR	12,140,000	10,813,388.53	0.26
Ground transportation & rail transportation			11,533,708.75	0.27
DEUTSCHE BAHN FINANCE 0.95% PERP	EUR	11,800,000	11,533,708.75	0.27
DEBT SECURITIES			820,575,949.87	19.50
Debt securities traded on a regulated or similar market			551,705,465.68	13.11
Automobiles			38,558,113.32	0.92
RENAULT ZCP 07-10-24	EUR	19,500,000	19,287,442.21	0.46
RENAULT ZCP 15-10-24	EUR	19,500,000	19,270,671.11	0.46
Banks			18,920,315.40	0.45
MIZUHO BANK ZCP 07-08-24	EUR	19,000,000	18,920,315.40	0.45
Banks			50,488,492.29	1.20
CRCA NORM SEIN ZCP 21-08-24	EUR	20,000,000	19,886,886.58	0.48
WELL FARG BANK INT ZCP 05-09-24	EUR	12,000,000	11,912,734.58	0.28
WELLS FARGO BANK INT ZCP 031224	EUR	19,000,000	18,688,871.13	0.44
Software			38,564,672.65	0.92
VINCI ZCP 02-08-24	EUR	19,500,000	19,428,432.44	0.47
VINCI ZCP 30-12-24	EUR	19,500,000	19,136,240.21	0.45
Utilities			146,155,546.22	3.47
ENGIE ZCP 02-07-24	EUR	15,400,000	15,395,018.69	0.37
FRENCH REPUBLIC ZCP 25-09-24	EUR	60,750,801	60,205,650.70	1.41
GERMAN TREASURY BILL ZCP 111224	EUR	3,000,000	2,954,594.04	0.07
GERMAN TREASURY BILL ZCP 210824	EUR	2,000,000	1,989,547.64	0.05
GERM TREA BILL ZCP 16-10-24	EUR	2,000,000	1,979,911.65	0.05
GERM TREA BILL ZCP 17-07-24	EUR	2,000,000	1,996,401.04	0.05
GERM TREA BILL ZCP 18-09-24	EUR	2,000,000	1,984,584.15	0.05
GERM TREA BILL ZCP 20-11-24	EUR	2,000,000	1,973,188.32	0.05
VEOL ENVI ZCP 22-07-24	EUR	15,600,000	15,560,471.16	0.37
VEOL ENVI ZCP 27-11-24	EUR	19,500,000	19,195,251.53	0.46
VEOL ENVI ZCP 31-07-24	EUR	23,000,000	22,920,927.30	0.54
Commercial services & supplies			54,464,667.84	1.29
ITAL BUON ORDI DEL ZCP 14-10-24	EUR	25,000,000	24,739,624.39	0.59
ITAL BUON ORDI DEL ZCP 30-09-24	EUR	30,000,000	29,725,043.45	0.70
Professional services			38,189,374.10	0.91
UNEDIC ZCP 05-09-24	EUR	19,500,000	19,362,528.47	0.46
UNEDIC ZCP 25-09-24	EUR	19,000,000	18,826,845.63	0.45

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
Diversified financial services			166,364,283.86	3.95
AIR LIQ FIN ZCP 04-11-24	EUR	19,000,000	18,751,082.41	0.45
BANQ FEDE DU CRED ZCP 09-10-24	EUR	19,500,000	19,293,652.34	0.46
BANQ FEDE DU CRED ZCP 10-10-24	EUR	19,500,000	19,291,723.20	0.46
BANQ FEDE DU CRED ZCP 15-11-24	EUR	19,500,000	19,219,196.13	0.46
CA CONS FINA ZCP 05-09-24	EUR	20,000,000	19,856,039.31	0.47
CA CONS FINA ZCP 18-07-24	EUR	19,500,000	19,459,660.99	0.46
KERING FINANCE ZCP 04-10-24	EUR	8,450,000	8,365,666.66	0.20
SOCI FINA AGAC ZCP 29-11-24	EUR	23,000,000	22,639,973.41	0.53
SUMI MITS BANK COR ZCP 05-07-24	EUR	19,500,000	19,487,289.41	0.46
Debt securities not traded on a regulated or similar market			268,870,484.19	6.39
Banks			95,655,509.46	2.28
BPCE ZCP 16-01-25	EUR	19,500,000	19,098,154.55	0.45
CA AUTO BANK ZCP 27-09-24	EUR	15,000,000	14,860,183.03	0.35
INTE BANK LUXE ZCP 26-07-24	EUR	23,000,000	22,933,128.03	0.56
LLOYDS BANK ZCP 24-09-24	EUR	19,500,000	19,326,545.48	0.46
UNICREDIT ZCP 29-07-24	EUR	19,500,000	19,437,498.37	0.46
Consumer finance			19,451,825.73	0.46
NT CONS FIN ZCP 22-07-24	EUR	19,500,000	19,451,825.73	0.46
Electronic equipment & instruments			38,218,131.96	0.91
IBERDROLA INT. BV ZCP 030924	EUR	19,000,000	18,868,393.92	0.45
IBERDROLA INTL BV ZCP 11-09-24	EUR	19,500,000	19,349,738.04	0.46
Oil, gas & consumable fuels			38,069,173.13	0.90
ENI SPA ZCP 040924	EUR	15,400,000	15,291,573.04	0.36
ENI ZCP 30-09-24	EUR	23,000,000	22,777,600.09	0.54
Chemicals			19,400,709.15	0.46
AKZO NOBEL NV ZCP 16-08-24	EUR	19,500,000	19,400,709.15	0.46
Diversified financial services			58,075,134.76	1.38
MITC CORP FINA ZCP 06-09-24	EUR	19,500,000	19,358,974.37	0.46
REPSOL EUROPE FINA ZCP 190724	EUR	19,500,000	19,457,578.27	0.46
SUMI MITS BANK COR ZCP 28-10-24	EUR	19,500,000	19,258,582.12	0.46
UCI SECURITIES			8,503.40	0.00
UCITS			8,503.40	0.00
Collective management			8,503.40	0.00
CARMIGNAC COURT TERME A EUR C	EUR	2.202	8,503.40	0.00
Total			4,093,046,880.34	97.28

(*) 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/USD/20240730	-	-779,445.67	EUR	322,951,890.00	USD	-323,731,335.67
Total	-	-779,445.67		322,951,890.00		-323,731,335.67

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

Forward financial instruments

Forward financial instruments – equities

Type of commitment	Quantity or par value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

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

Forward financial instruments - interest rates

Type of commitment	Quantity or par value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BOBL 0924	5,005	6,329,846.72	-	582,782,200.00
EURO BUND 0924	781	-	-554,890.23	102,795,220.00
EURO-OAT 0924	-867	909,794.82	-	-106,745,040.00
EURO SCHATZ 0924	8,008	4,024,020.00	-	846,445,600.00
XEUR FGBX BUX 0924	-908	-	-1,806,920.00	-118,257,920.00
Subtotal 1.		11,263,661.54	-2,361,810.23	1,307,020,060.00
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
E6R/0.0/FIX/2.5138	19,200,000	189,834.88	-	19,200,000.00
E6R/0.0/FIX/2.5322	16,128,000	403,666.55	-	16,128,000.00
FIX/2.4643/OISEST/0.	186,500,000	-	-3,166,812.27	186,500,000.00
FIX/2.7625/OISEST/0.	227,500,000	-	-1,550,974.93	227,500,000.00
Subtotal 3.		593,501.43	-4,717,787.20	449,328,000.00
4. Other instruments				
Subtotal 4.		-	-	-
Total		11,857,162.97	-7,079,597.43	1,756,348,060.00

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

Forward financial instruments – forex

Type of commitment	Quantity or par value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

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

Forward financial instruments – on credit risk

Type of commitment	Quantity or par value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
ITRX XOVER CDSI S41 07/2024 PUT 3.25	210,000,000	1,256,331.30	-	-353,399,865.00
Subtotal 2.		1,256,331.30	-	-353,399,865.00
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
EASYJET 1.75 02-23_2	11,700,000	-	-205,819.38	11,700,000.00
EASYJET 1.75 02-23_2	2,925,000	-	-51,454.85	2,925,000.00
FRAN 0.75 03-31_2006	22,000,000	183,084.00	-	22,000,000.00
ITRAXX EUR XOVER S41	-153,678,000	-	-11,587,398.04	-153,678,000.00
Subtotal 4.		183,084.00	-11,844,672.27	-117,053,000.00
Total		1,439,415.30	-11,844,672.27	-470,452,865.00

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

Forward financial instruments – other exposures

Type of commitment	Quantity or par value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
FIX/1.9712/CPTFEMU	156,300,000	-	-118,309.22	156,300,000.00
FIX/2.4772/CPURNSA	96,104,501.98	227,322.06	-	96,104,501.98
FIX/2.527/CPTFEMU	314,283,000	-	-4,255,712.26	314,283,000.00
Subtotal 3.		227,322.06	-4,374,021.48	566,687,501.98
4. Other instruments				
Subtotal 4.		-	-	-
Total		227,322.06	-4,374,021.48	566,687,501.98

(*) 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/240731	30,963.15	-	USD	21,473,954.45	EUR	-21,442,991.30	FR0011269109
G2/A/USD/EUR/240731	-	-14.78	USD	4,960.84	EUR	-4,975.62	FR0011269109
Total	30,963.15	-14.78		21,478,915.29		-21,447,966.92	

(*) 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)	4,093,046,880.34
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	-779,445.67
Total forward financial instruments – equities	-
Total forward financial instruments – interest rates	4,777,565.54
Total forward financial instruments – forex	-
Total forward financial instruments – credit	-10,405,256.97
Total forward financial instruments – other exposures	-4,146,699.42
Forward financial instruments used to hedge units issued	30,948.37
Other assets (+)	147,312,926.39
Other liabilities (-)	-22,388,088.96
Financing liabilities (-)	-
Total = net assets	4,207,448,829.62

Unit name	Unit currency	Number of units	Net asset value
AW EUR Acc units	EUR	2,216,163.713	1,825.11
AW EUR Ydis units	EUR	1,461,942.918	96.35
AW USD Acc Hdg units	USD	174,455.824	134.04

CARMIGNAC SECURITE

TER as of 28 June 2024

ISIN	Class	Annualised
		TER 2024*
FR0010149120	AW EUR ACC	1.10%
FR0011269083	AW EUR YDIS	1.10%
FR0011269109	AW USD ACC HDG	1.10%

*Performance fees included

Performance Fee

ISIN	Class	Compensation based on performance, expressed in per cent of average assets
FR0010149120	AW EUR ACC	0.00%
FR0011269083	AW EUR YDIS	0.00%
FR0011269109	AW USD ACC HDG	0.00%

CARMIGNAC GESTION

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