



SEMI-ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC PATRIMOINE

(For the period ended 28 June 2024)

CARMIGNAC PATRIMOINE SEMI-ANNUAL REPORT

AT 28/06/2024

CARMIGNAC PATRIMOINE 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
B JPY Inc	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 EUR Acc	Accumulation	Accumulation
A EUR Y dis	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 JPY Inc	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	Accumulation	Accumulation
E EUR Acc	Accumulation	Accumulation
A USD Acc Hdg	Accumulation	Accumulation

STATEMENT OF NET ASSETS OF CARMIGNAC PATRIMOINE IN EUR

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	5,784,615,716.32
b) Cash at banks	387,155,540.44
c) Other assets held by the fund	434,190,291.57
d) Total assets held by the fund (a + b + c)	6,605,961,548.33
e) Liabilities	-207,775,076.07
f) Net asset value (d + e = net assets of the fund)	6,398,186,472.26

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

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

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	11,716,026.23	101,386.477	115.55
A EUR Acc in EUR	C	5,583,484,398.15	7,932,026.345	703.91
A EUR Y dis in EUR	D	71,364,749.35	620,143.024	115.07
A JPY Inc in JPY	D	5,567,944,313.00	468,550	11,883.00
A USD Acc Hdg in USD	C	26,047,595.73	181,169.235	143.77
B JPY Inc in JPY	D	5,225,266,395.00	293,732	17,789.00
E EUR Acc in EUR	C	644,262,970.28	3,793,800.304	169.81

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC PATRIMOINE

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.	39.37	38.13
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.	51.04	49.44
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

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 (**)
Euro	EUR	2,600,376,939.08	40.64	39.36
US dollar	USD	2,295,407,409.44	35.88	34.75
New Taiwan dollar	TWD	211,152,702.90	3.30	3.20
Danish krone	DKK	187,434,578.84	2.93	2.84
Korean Republic won	KRW	133,137,196.68	2.08	2.02
Swiss franc	CHF	124,935,361.61	1.95	1.89
Indian rupee	INR	70,590,927.32	1.10	1.07
Pound sterling	GBP	56,278,797.28	0.88	0.85
Canadian dollar	CAD	52,469,537.95	0.82	0.79
Japanese yen	JPY	48,209,561.74	0.75	0.73
Norwegian krone	NOK	4,622,703.48	0.07	0.07
TOTAL		5,784,615,716.32	90.41	87.57

(*) 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

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	26.83	25.99
ITALY	10.86	10.52
FRANCE	8.08	7.83
IRELAND	6.01	5.82
NETHERLANDS	3.91	3.79
TAIWAN	3.30	3.20
MEXICO	3.22	3.11
DENMARK	2.93	2.84
UNITED KINGDOM	2.92	2.83
SOUTH KOREA	2.08	2.02
SWITZERLAND	1.95	1.89
GREECE	1.84	1.78
CANADA	1.59	1.54
ROMANIA	1.43	1.39
RUSSIA	1.13	1.09
BRAZIL	1.11	1.08
INDIA	1.10	1.07
NORWAY	1.08	1.04
LUXEMBOURG	1.07	1.04
GUERNSEY	1.00	0.97
AUSTRIA	0.90	0.87
CAYMAN ISLANDS	0.86	0.84
HUNGARY	0.77	0.75
JAPAN	0.75	0.73
SWEDEN	0.48	0.46
LATVIA	0.45	0.43
UNITED ARAB EMIRATES	0.44	0.42

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 (**)
SPAIN	0.42	0.41
SINGAPORE	0.38	0.37
BERMUDA	0.31	0.30
CÔTE D'IVOIRE	0.27	0.26
UKRAINE	0.23	0.22
ISRAEL	0.19	0.18
AUSTRALIA	0.13	0.12
PORTUGAL	0.11	0.11
TURKEY	0.09	0.09
CHILE	0.08	0.08
BELGIUM	0.06	0.06
JERSEY	0.04	0.04
TOTAL	90.41	87.57

(*) 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

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

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.	369,113,691.83	864,150,547.34
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.	1,411,150,458.34	1,928,831,705.05
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.	-	80,160,530.89

A detailed portfolio breakdown is available at:

Carmignac Gestion – 24, place Vendôme – 75001 – Paris

DISTRIBUTIONS DURING THE PERIOD FOR CARMIGNAC PATRIMOINE

DISTRIBUTIONS DURING THE PERIOD FOR CARMIGNAC PATRIMOINE

	Units	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
30/04/2024	A EUR Y dis	1.75	0.06	1.81
16/04/2024	A JPY Inc	0.12	0.037	0.16
16/04/2024	B JPY Inc	0.12	0.048	0.17
Dividends payable				
	A EUR Y dis			
	A JPY Inc			
	B JPY Inc			

INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC PATRIMOINE

INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC PATRIMOINE

	28/06/2024
A CHF Acc Hdg units	
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-
A EUR Acc units	
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-
A EUR Y dis units	
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-
A JPY Inc units	
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-
A USD Acc Hdg units	
Performance fee provisions	25.95
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	44.90
Percentage of fixed management fees paid to the Fund	-

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B JPY Inc units	
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-
E EUR Acc units	
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-

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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

PATRIMOINE AT 28/06/2024

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

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
EQUITIES AND SIMILAR SECURITIES			2,682,647,631.38	41.93
Equities and similar securities traded on a regulated or similar market			2,682,647,631.38	41.93
Banks			248,982,761.86	3.89
ITAU UNIBCO BCO MULTI.ADR PF	USD	13,081,042	71,279,015.89	1.11
KOTAK MAHINDR BANK	INR	3,500,000	70,590,927.32	1.10
UBS GROUP AG	CHF	3,900,000	107,112,818.65	1.68
Biotechnology			24,928,425.47	0.39
VERTEX PHARMACEUTICALS INC	USD	57,000	24,928,425.47	0.39
Food distributors			7,666,899.93	0.12
MERCADOLIBRE INC	USD	5,000	7,666,899.93	0.12
Energy equipment & services			106,427,030.61	1.66
SCHLUMBERGER LTD	USD	2,417,617	106,427,030.61	1.66
Communications equipment			13,080,662.47	0.20
ARISTA NETWORKS INC	USD	40,000	13,080,662.47	0.20
Aerospace & defence			89,781,302.08	1.40
AIRBUS SE	EUR	389,038	49,898,013.88	0.78
SAFRAN SA	EUR	202,043	39,883,288.20	0.62
Software			215,830,249.59	3.37
CADENCE DESIGN SYSTEMS INC	USD	20,000	5,742,943.78	0.09
MICROSOFT CORP	USD	355,000	148,045,019.83	2.31
O REILLY AUTOMOTIVE	USD	7,000	6,897,522.74	0.11
SERVICENOW INC	USD	60,000	44,040,307.91	0.69
SYNOPSYS INC	USD	20,000	11,104,455.33	0.17
Machinery			72,189,624.45	1.13
DANAHER CORP	USD	40,000	9,324,935.85	0.15
DEERE & CO	USD	20,000	6,972,334.97	0.11
GENERAL ELECTRIC CO	USD	240,000	35,598,600.42	0.55
PARKER-HANNIFIN CORP	USD	43,000	20,293,753.21	0.32
Interactive media & services			202,373,566.60	3.16
ALPHABET- A	USD	925,000	157,209,003.97	2.45
META PLATFORMS INC-CLASS A	USD	96,000	45,164,562.63	0.71
Metals & mining			79,926,385.99	1.25
AGNICO EAGLE MINES	USD	802,768	48,986,262.84	0.77
NEWMONT CORP	USD	791,977	30,940,123.15	0.48

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
Life sciences tools & services			22,982,328.36	0.36
LONZA GROUP NOM.	CHF	35,000	17,822,542.96	0.28
THERMO FISHER SCIEN SHS	USD	10,000	5,159,785.40	0.08
Oil, gas & consumable fuels			4,622,703.48	0.07
PARATUS ENERGY SERVICES LTD	NOK	914,880	4,622,703.48	0.07
Food products			3,827,851.64	0.06
KEYSIGHT TECHNOLOGIES IN	USD	30,000	3,827,851.64	0.06
Chemicals			20,471,658.50	0.32
LINDE PLC	USD	50,000	20,471,658.50	0.32
Pharmaceuticals			269,434,856.70	4.21
DAIICHI SANKYO	JPY	1,504,600	48,209,561.74	0.75
ELI LILLY & CO	USD	40,000	33,790,716.12	0.53
NOVO NORDISK A/S-B	DKK	1,390,000	187,434,578.84	2.93
Semiconductors & semiconductor equipment			589,582,844.77	9.22
ADVANCED MICRO DEVICES INC	USD	130,000	19,675,577.33	0.31
APPLIED MATERIALS INC	USD	90,000	19,817,214.84	0.31
ASML HOLDING NV	EUR	40,000	38,568,000.00	0.60
BROADCOM INC	USD	52,000	77,898,353.16	1.22
NVIDIA CORP	USD	775,000	89,333,799.86	1.40
SAMSUNG ELECTRONICS CO LTD	KRW	1,670,000	92,258,069.90	1.44
SK HYNIX INC	KRW	255,000	40,879,126.78	0.64
TAIWAN SEMICONDUCTOR MANUFAC	TWD	7,600,000	211,152,702.90	3.30
Commercial services & supplies			16,985,864.24	0.27
ACCENTURE PLC - CL A	USD	60,000	16,985,864.24	0.27
Diversified financial services			111,013,013.38	1.74
INTERCONTINENTALEXCHANGE GROUP	USD	478,181	61,075,994.49	0.96
SP GLOBAL	USD	120,000	49,937,018.89	0.78
Health care providers & services			216,057,173.18	3.38
CENCORA INC	USD	360,035	75,685,454.16	1.19
CENTENE CORP	USD	800,000	49,489,153.25	0.77
ELEVANCE HEALTH INC	USD	47,000	23,762,463.26	0.37
EMEIS	EUR	672,493	7,724,254.60	0.12
UNITEDHEALTH GROUP INC	USD	125,000	59,395,847.91	0.93
Textiles, apparel & luxury goods			121,980,000.00	1.91
HERMES INTERNATIONAL	EUR	57,000	121,980,000.00	1.91
Marine transportation			52,469,537.95	0.82
CANADIAN PACIFIC KANSAS CITY	CAD	714,212	52,469,537.95	0.82

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
Internet and direct marketing retail			192,032,890.13	3.00
AMAZON.COM INC	USD	1,065,000	192,032,890.13	3.00
BONDS AND SIMILAR SECURITIES			3,101,968,084.94	48.48
Bonds and similar securities traded on a regulated or similar market			3,101,968,084.94	48.48
Insurance			33,277,800.25	0.52
ASR NEDERLAND NV 7.0% 07-12-43	EUR	8,818,000	10,316,940.26	0.16
ATHORA 5.875% 10-09-34	EUR	11,425,000	11,274,948.86	0.18
CASA ASSURANCES 5.875% 25-10-33	EUR	10,400,000	11,685,911.13	0.18
Automobiles			5,969,503.24	0.09
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	6,250,000	5,969,503.24	0.09
Banks			444,982,424.88	6.95
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	7,440,000	7,516,864.88	0.12
ALPHA SERVICES AND 6.0% 13-09-34	EUR	11,320,000	11,380,049.82	0.18
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	5,200,000	5,080,591.25	0.08
BARCLAYS 6.375% PERP	GBP	17,667,000	20,380,013.95	0.32
BCP 3.871% 27-03-30 EMTN	EUR	7,300,000	7,277,569.40	0.11
BK IRELAND GROUP 4.875% 16-07-28	EUR	7,283,000	7,861,927.46	0.12
BNP PAR 6.875% PERP	EUR	21,000,000	21,549,756.48	0.34
BNP PAR 7.375% PERP	EUR	58,000,000	60,647,500.33	0.96
BNP PAR 8.0% PERP	USD	7,470,000	7,202,541.36	0.11
BPCE ISSUER 5.75% 01-06-33	EUR	4,500,000	4,740,676.03	0.07
BQ POSTAL 3.0% PERP	EUR	17,200,000	13,315,043.48	0.21
BQ POSTALE 3.875% PERP	EUR	6,800,000	6,241,535.40	0.10
CA 7.25% PERP EMTN	EUR	37,300,000	38,606,361.55	0.60
CAIXABANK 3.625% PERP	EUR	4,200,000	3,521,629.01	0.06
CAIXABANK 5.25% PERP	EUR	8,000,000	7,807,671.74	0.12
DE VOLKSBANK NV 4.625% 23-11-27	EUR	10,900,000	11,430,157.24	0.18
EFG EUROBANK 5.875% 28-11-29	EUR	16,667,000	18,158,907.34	0.28
ERSTE GR BK 7.0% PERP	EUR	15,000,000	14,888,423.77	0.23
ING GROEP NV 7.5% PERP	USD	18,569,000	17,494,507.37	0.27
INTE 5.71% 15-01-26	USD	13,654,000	12,949,921.72	0.20
INTE 5.875% PERP EMTN	EUR	4,170,000	4,069,488.61	0.06
INTE 6.184% 20-02-34 EMTN	EUR	13,067,000	14,022,745.37	0.22
KBC GROUPE 4.25% PERP	EUR	4,200,000	4,113,930.64	0.06
LLOYDS BANKING GROUP 8.5% PERP	GBP	7,560,000	9,142,931.16	0.14
LLOYDS BANKING GROUP EUAR05+5.29% PERP	EUR	4,170,000	4,122,592.77	0.06
MIZRAHI TEFAHOT BANK 3.077% 07-04-31	USD	14,061,000	12,155,376.80	0.19
NATL BANK OF GREECE 4.5% 29-01-29	EUR	20,040,000	20,417,100.24	0.32
NATL BANK OF GREECE 8.0% 03-01-34	EUR	21,000,000	24,009,149.67	0.38
NATWEST GROUP 5.125% PERP	GBP	17,327,000	19,002,448.10	0.30
NATWEST GROUP 7.416% 06-06-33	GBP	6,300,000	7,753,404.07	0.12

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
PIRAEUS BANK 6.75% 05-12-29	EUR	12,500,000	13,871,306.35	0.22
SG 8.5% PERP	USD	10,851,000	9,820,640.14	0.15
UNICREDIT SPA 5.861% 19-06-32	USD	4,843,000	4,429,661.38	0.07
Household durables			24,713,777.34	0.39
INTL DESIGN GROUP 10.0% 15-11-28	EUR	9,000,000	9,724,441.30	0.15
NE PROPERTY BV 1.875% 09-10-26	EUR	15,690,000	14,989,336.04	0.24
Food distributors			6,102,893.31	0.10
MERCADOLIBRE 2.375% 14-01-26	USD	2,878,000	2,574,174.94	0.04
MERCADOLIBRE 3.125% 14-01-31	USD	4,390,000	3,528,718.37	0.06
Water utilities			16,672,203.55	0.26
VENA ENERGY CAPITAL PTE 3.133% 26-02-25	USD	18,002,000	16,672,203.55	0.26
Electric utilities			35,423,621.42	0.55
PUBLIC POWER CORPORATION OF GREECE 3.375% 31-07-28	EUR	3,291,000	3,200,941.79	0.05
PUBLIC POWER CORPORATION OF GREECE 4.375% 30-03-26	EUR	18,651,000	18,886,479.24	0.29
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	14,276,000	13,336,200.39	0.21
Financial services			18,644,317.62	0.29
BAIN CAPITAL EURO CLO 20221 DAC E3R+4.6% 19-10-34	EUR	7,447,000	7,591,580.86	0.12
CANYON EURO CLO E3R+8.01% 15-04-37	EUR	5,900,000	6,307,360.19	0.10
HARVEST CLO XV E3R+1.8% 22-11-30	EUR	2,500,000	2,520,441.33	0.04
HARVT VIII E3R+1.65% 15-01-31	EUR	2,200,000	2,224,935.24	0.03
Energy equipment & services			76,421,603.06	1.19
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	23,000,000	21,879,415.01	0.34
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	19,400,000	18,708,490.67	0.29
SHELF DRILLING 9.625% 15-04-29	USD	30,600,000	27,880,174.48	0.44
YINSON PRODUCTION OFFSHORE PTE 9.625% 03-05-29	USD	8,400,000	7,953,522.90	0.12
Gas utilities			8,047,284.84	0.13
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	7,300,000	8,047,284.84	0.13
Real estate management & development			36,066,574.00	0.56
AURIUM CLO VI DAC E3R+1.55% 22-05-34	EUR	6,988,000	7,007,475.63	0.11
AURIUM CLO VI DAC E3R+2.2% 22-05-34	EUR	7,425,000	7,461,118.83	0.12
AURIUM CLO VI DAC E3R+3.3% 22-05-34	EUR	7,500,000	7,574,848.25	0.12
PROVIDUS CLO IV DAC E3R+2.2% 20-04-34	EUR	6,556,000	6,645,465.40	0.10
PROVIDUS CLO IV DAC E3R+3.25% 20-04-34	EUR	7,255,000	7,377,665.89	0.11
Real estate management & development			30,529,417.71	0.48
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.25% 12-08-27	EUR	7,230,000	5,275,546.69	0.08
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.375% 04-09-26	EUR	3,453,000	2,782,624.20	0.04
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	18,683,000	6,583,141.88	0.10
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	9,224,000	3,288,540.48	0.05
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	35,066,000	12,599,564.46	0.21

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
Broadline retail			68,857,024.13	1.08
PROSUS NV 1.539% 03-08-28 EMTN	EUR	33,433,000	30,474,828.98	0.48
PROSUS NV 1.985% 13-07-33 EMTN	EUR	2,587,000	2,087,640.23	0.03
PROSUS NV 2.031% 03-08-32 EMTN	EUR	27,075,000	22,552,101.28	0.35
PROSUS NV 4.027% 03-08-50	USD	11,317,000	7,378,466.95	0.12
PROSUS NV 4.987% 19-01-52	USD	8,480,000	6,363,986.69	0.10
Hotels, restaurants & leisure			36,422,417.74	0.57
ACCOR SA 2.625% PERP	EUR	17,500,000	17,319,326.88	0.28
BOOKING 4.0% 01-03-44	EUR	10,009,000	9,901,998.31	0.15
CARNIVAL CORPORATION 4.0% 01-08-28	USD	10,321,000	9,201,092.55	0.14
Software			992.27	0.00
GETLINK 3.5% 30-10-25	EUR	1,000	992.27	0.00
Capital markets			405,836,040.57	6.34
ARBOUR CLO V DAC E3R+1.4% 15-09-31	EUR	2,700,000	2,689,784.33	0.04
BAIN CAPITAL EURO CLO 20181 DAC E3R+1.7% 20-04-32	EUR	2,698,000	2,727,602.80	0.04
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	15,400,000	15,600,959.96	0.24
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	8,412,000	8,597,708.92	0.13
BLACKROCK EUROPEAN CLO IV DAC E3R+0.85% 15-07-30	EUR	9,869,000	7,517,819.50	0.12
CADOGAN SQUARE CLO X DAC 1.95% 25-10-30	EUR	12,413,000	11,637,877.25	0.18
CAIRN CLO E3R+2.25% 20-10-33	EUR	6,557,000	6,644,892.98	0.10
CAIRN CLO E3R+3.4% 20-10-33	EUR	6,557,000	6,625,705.59	0.10
CITADEL FINANCE LLC 3.375% 09-03-26	USD	43,701,000	39,260,154.74	0.61
FINEBANK BANCA FINE 7.5% PERP	EUR	11,160,000	11,713,478.99	0.18
MADISON PARK EURO FUNDING XVII E3R+1.65% 27-07-34	EUR	6,894,000	6,926,263.00	0.11
MADISON PARK EURO FUNDING XVII E3R+2.15% 27-07-34	EUR	6,102,000	6,161,827.40	0.10
MADISON PARK EURO FUNDING XVII E3R+3.1% 27-07-34	EUR	6,678,000	6,663,160.45	0.10
OTP BANK 5.0% 31-01-29 EMTN	EUR	10,948,000	11,226,918.25	0.18
OTP BANK 6.125% 05-10-27 EMTN	EUR	35,530,000	38,103,145.70	0.60
PENTA CLO 6 DAC E3R+1.7% 25-07-34	EUR	8,642,000	8,694,697.52	0.14
PENTA CLO 6 DAC E3R+2.3% 25-07-34	EUR	6,050,000	6,148,710.05	0.10
PENTA CLO 6 DAC E3R+3.3% 25-07-34	EUR	8,642,000	8,810,897.66	0.14
PERSHING SQUARE 1.375% 01-10-27	EUR	21,400,000	19,392,065.48	0.30
PERSHING SQUARE 3.25% 01-10-31	USD	21,400,000	16,395,889.84	0.26
PERSHING SQUARE 3.25% 15-11-30	USD	35,656,000	28,310,649.60	0.44
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	46,000,000	42,700,966.72	0.67
REPSOL INTL FINANCE BV 3.75% PERP	EUR	8,475,000	8,391,839.35	0.13
REPSOL INTL FINANCE BV 4.247% PERP	EUR	7,627,000	7,692,033.93	0.12
SARANAC CLO V L3RUSD+1.31% 26-07-29	USD	32,000,000	2,623,185.06	0.04
SBB TREASURY OYJ 0.75% 14-12-28	EUR	51,494,000	33,521,505.03	0.52
SBB TREASURY OYJ 1.125% 26-11-29	EUR	6,669,000	4,275,539.63	0.07
SCULPTOR EUROPEAN CLO VIII DAC E3R+1.6% 17-07-34	EUR	5,117,000	5,159,262.21	0.08
SCULPTOR EUROPEAN CLO VIII DAC E3R+2.1% 17-07-34	EUR	7,805,000	7,869,541.37	0.12

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
SCULPTOR EUROPEAN CLO VIII DAC E3R+3.1% 17-07-34	EUR	6,071,000	6,134,016.64	0.10
ST PAULS CLO S8X B2 FIX 17-01-30	EUR	7,470,000	7,058,408.23	0.11
VOYA EURO CLO II DAC E3R+2.15% 15-07-35	EUR	5,611,000	5,712,132.85	0.09
VOYA EURO CLO II DAC E3R+3.2% 15-07-35	EUR	4,748,000	4,847,399.54	0.08
Media			12,952,136.17	0.20
JCDECAUX 1.625% 07-02-30	EUR	4,500,000	3,997,157.58	0.06
JC DECAUX SE 5.0% 11-01-29	EUR	8,400,000	8,954,978.59	0.14
Oil, gas & consumable fuels			480,455,347.46	7.51
AKER BP A 4.0% 15-01-31	USD	3,035,000	2,629,917.75	0.04
BP CAP MK 3.25% PERP	EUR	9,127,000	8,938,348.66	0.14
ENI 2.0% PERP	EUR	17,788,000	16,555,368.36	0.26
ENI 2.75% PERP	EUR	16,351,000	14,612,362.33	0.23
ENI 3.375% PERP	EUR	43,912,000	41,801,679.26	0.65
GAZ FINANCE 1.5% 17-02-27 EMTN	EUR	36,137,000	21,648,426.38	0.34
GAZPROM 1.85% 17-11-28	EUR	10,890,000	6,535,018.87	0.10
GAZPROM 3.25% 25-02-30	USD	30,749,000	16,481,288.64	0.26
MURPHY OIL CORPORATION 5.875% 01-12-27	USD	11,930,000	11,189,221.11	0.17
MURPHY OIL CORPORATION 6.375% 15-07-28	USD	11,260,000	10,906,633.34	0.17
ODFJELL DRILLING 9.25% 31-05-28	USD	8,974,358.44	8,848,584.19	0.14
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	9,300,000	8,716,700.56	0.14
PARATUS ENERGY SERVICES OTHER V+0.0% 15-07-26	USD	25,190,785	23,505,170.68	0.37
PEMEX PETROLEOS MEXICAN 3.75% 16/04/2026	EUR	45,310,000	43,501,268.25	0.68
PETROLEOS MEXICANOS 2.75% 21-04-27	EUR	15,697,000	14,030,444.13	0.22
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	28,966,000	25,747,507.81	0.40
PETROLEOS MEXICANOS 4.875% 21-02-28	EUR	77,566,000	72,134,205.61	1.13
PETROLEOS MEXICANOS 7.69% 23-01-50	USD	37,518,000	26,483,334.15	0.41
PETROLEOS MEXICANOS FIX 28-01-60	USD	27,660,000	17,826,731.28	0.28
TOTALENERGIES SE FR 3.25% PERP	EUR	25,381,000	22,082,719.63	0.35
VAR ENERGI A 5.5% 04-05-29	EUR	19,841,000	21,167,279.80	0.33
VAR ENERGI A 7.862% 15-11-83	EUR	17,239,000	19,250,939.67	0.30
VAR ENERGI A 8.0% 15-11-32	USD	24,558,000	25,862,197.00	0.40
Independent power producers & energy traders			9,917,163.06	0.15
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	5,600,000	6,013,595.00	0.09
SCC POWER 4.0% 17-05-32	USD	4,604,130	658,401.45	0.01
SCC POWER 8.0% 31-12-28	USD	8,499,933	3,245,166.61	0.05
Pharmaceuticals			9,402,283.34	0.15
TEVA PHAR FIN 1.625% 15-10-28	EUR	10,517,000	9,402,283.34	0.15
Utilities			980,620,557.68	15.33
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	83,260,011	96,295,133.41	1.51
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	100,000,000	95,724,791.21	1.50
ITALY BUONI POLIENNALI DEL TESORO 1.6% 22-11-28	EUR	54,758,000	53,033,583.92	0.83

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	62,754,000	59,678,196.34	0.93
ITALY BUONI POLIENNALI DEL TESORO 2.0% 14-03-28	EUR	43,912,000	43,574,020.79	0.68
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-01-26	EUR	294,831,000	299,732,565.38	4.67
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	EUR	8,906,000	8,252,176.99	0.13
IVORY COAST GOVERNMENT INT BOND 5.75% 31-12-32	USD	2,417,000	1,067,729.90	0.02
IVORY COAST GOVERNMENT INT BOND 6.625% 22-03-48	EUR	9,794,000	7,816,039.98	0.12
LATVIA GOVERNMENT INTL BOND 3.875% 12-07-33	EUR	26,640,000	28,519,085.88	0.45
ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	EUR	13,312,000	8,723,780.31	0.14
ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	EUR	33,333,000	22,658,781.61	0.35
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	69,749,000	58,279,412.33	0.91
RUSSIAN FOREIGN BOND EUROBOND 1.85% 20-11-32	EUR	61,600,000	27,493,834.98	0.43
UKRAINE GOVERNMENT INTL BOND 4.375% 27-01-32	EUR	32,165,000	8,496,706.40	0.13
UKRAINE GOVERNMENT INTL BOND 7.253% 15-03-35	USD	13,559,000	3,658,810.92	0.06
UKRAINE GOVERNMENT INTL BOND 7.375% 25-09-34	USD	8,802,000	2,371,673.95	0.04
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26	USD	145,684,800	155,244,233.38	2.43
Wireless telecommunication services			59,342,597.39	0.93
MILLICOM INTL CELLULAR 4.5% 04-27-31	USD	3,922,000	3,179,390.75	0.05
VODAFONE GROUP 3.0% 27-08-80	EUR	21,200,000	19,743,556.52	0.31
VODAFONE GROUP 6.25% 03-10-78	USD	37,306,000	36,419,650.12	0.57
Diversified financial services			286,337,859.09	4.48
ADAGIO CLO E3R+1.65% 15-04-34	EUR	10,491,000	10,536,862.46	0.16
ADAGIO CLO E3R+2.4% 15-04-34	EUR	8,743,000	8,876,270.42	0.14
ADAGIO CLO E3R+3.45% 15-04-34	EUR	6,994,000	7,003,103.39	0.11
AVOCA CLO XII DAC E3R+1.5% 15-04-34	EUR	9,606,000	9,644,669.91	0.15
AVOCA CLO XII DAC E3R+3.2% 15-04-34	EUR	4,803,000	4,928,445.39	0.08
BAIN CAPITAL EURO CLO 20211 DAC E3R+1.6% 15-07-34	EUR	8,670,000	8,662,696.10	0.14
BAIN CAPITAL EURO CLO 20211 DAC E3R+2.1% 15-07-34	EUR	8,672,000	8,717,250.50	0.14
BAIN CAPITAL EURO CLO 20211 DAC E3R+3.3% 15-07-34	EUR	7,805,000	7,758,468.15	0.12
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	17,000,000	15,056,187.05	0.24
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	22,939,000	22,027,608.31	0.34
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.125% 08-01-39	USD	18,452,000	18,140,810.51	0.28
FAIR OAKS LOAN FUNDING I DAC E3R+1.65% 15-04-34	EUR	6,988,000	7,087,337.91	0.11
FAIR OAKS LOAN FUNDING I DAC E3R+2.4% 15-04-34	EUR	8,735,000	8,887,702.65	0.14
FAIR OAKS LOAN FUNDING I DAC E3R+3.4% 15-04-34	EUR	6,988,000	7,162,311.23	0.11
GLG EURO CLO IV DAC E3R+0.7% 15-05-31	EUR	11,800,000	7,205,408.04	0.11
GLG EURO CLO IV DAC E3R+1.6% 15-05-31	EUR	4,500,000	4,518,612.60	0.07
INVESCO EURO CLO E3R+1.65% 15-07-34	EUR	8,672,000	8,758,591.65	0.14
INVESCO EURO CLO E3R+2.15% 15-07-34	EUR	8,672,000	8,671,794.76	0.14
INVESCO EURO CLO E3R+3.05% 15-07-34	EUR	5,637,000	5,579,506.73	0.09
MADISON PARK EURO FUNDING XVI DAC E3R+1.6% 25-05-34	EUR	5,036,500	5,084,951.47	0.08
MADISON PARK EURO FUNDING XVI DAC E3R+2.15% 25-05-34	EUR	8,672,500	8,774,985.82	0.14
MADISON PARK EURO FUNDING XVI DAC E3R+3.2% 25-05-34	EUR	4,960,000	5,082,250.28	0.08
MONTMARTRE EURO CLO 20202 DAC E3R+1.7% 15-07-34	EUR	8,211,000	8,254,264.85	0.13

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
MONTMARTRE EURO CLO 20202 DAC E3R+2.1% 15-07-34	EUR	8,211,000	8,220,064.94	0.13
MONTMARTRE EURO CLO 20202 DAC E3R+3.1% 15-07-34	EUR	8,211,000	8,077,447.81	0.13
OCP EURO CLO 20193 DAC E3R+2.3% 20-04-33	EUR	2,710,000	2,757,859.58	0.04
OCP EURO CLO 20193 DAC E3R+3.3% 20-04-33	EUR	2,360,000	2,416,779.44	0.04
PROVIDUS CLO VIII DAC E3R+7.69% 20-05-37	EUR	5,900,000	6,097,902.65	0.10
PURPLE FINANCE CLO 1 E3R+0.8% 25-01-31	EUR	5,452,000	450,183.80	0.01
PURPLE FINANCE CLO 1 E3R+1.3% 25-01-31	EUR	6,633,000	6,702,045.70	0.10
PURPLE FINANCE CLO 1 E3R+1.75% 25-01-31	EUR	4,089,000	4,139,791.60	0.06
SOGECAP 6.5% 16-05-44	EUR	11,500,000	12,379,173.42	0.19
ST PAULS CLO III R DAC E3R+1.6% 15-01-32	EUR	7,943,000	7,900,241.77	0.12
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	11,300,000	12,536,454.51	0.20
TORO EUROPEAN CLO 2 E3R+1.85% 25-07-34	EUR	4,062,000	4,113,315.29	0.06
TORO EUROPEAN CLO 2 E3R+2.45% 25-07-34	EUR	4,062,000	4,126,508.40	0.06
Mortgage REITs			13,096,736.51	0.20
BLACKROCK EUROPEAN CLO II DESI E3R+1.65% 15-04-34	EUR	8,471,000	8,515,582.03	0.13
BLACKROCK EUROPEAN CLO II DESI E3R+2.35% 15-04-34	EUR	3,292,000	3,334,356.08	0.05
BLACKROCK EUROPEAN CLO II DESI E3R+3.5% 15-04-34	EUR	1,223,000	1,246,798.40	0.02
Equity real estate investment trusts (REITs)			1,875,508.31	0.03
GLOBALWORTH REAL ESTATE INVESTMENTS 6.25% 31-03-30	EUR	2,105,600	1,875,508.31	0.03
UCI SECURITIES			3,861.67	0.00
UCITS			3,861.67	0.00
Collective management			3,861.67	0.00
CARMIGNAC COURT TERME A EUR C	EUR	1	3,861.67	0.00
Total			5,784,619,577.99	90.41

(*) 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/AUD/20240730	-	-521,516.43	EUR	155,575,066.94	AUD	-156,096,583.37
A/EUR/CZK/20240924	320,831.45	-	EUR	68,998,194.45	CZK	-68,677,363.00
A/EUR/DKK/20240730	-	-4,646.59	EUR	24,281,057.37	DKK	-24,285,703.96
A/EUR/GBP/20240730	265,164.81	-	EUR	57,090,270.67	GBP	-56,825,105.86
A/EUR/HUF/20240730	-	-29,585.44	EUR	18,452,940.29	HUF	-18,482,525.73
A/EUR/KRW/20240730	-	-471,059.40	EUR	105,798,939.88	KRW	-106,269,999.28
A/EUR/KRW/20240730	-	-8,094.60	EUR	1,854,745.15	KRW	-1,862,839.75
A/EUR/KRW/20240730	-	-126,831.13	EUR	25,019,044.39	KRW	-25,145,875.52
A/EUR/PLN/20240730	-	-542,013.68	EUR	75,587,850.54	PLN	-76,129,864.22
A/EUR/TWD/20240730	-	-3,236.95	EUR	827,296.15	TWD	-830,533.10
A/EUR/TWD/20240730	-	-4,480.65	EUR	1,847,352.31	TWD	-1,851,832.96
A/EUR/TWD/20240730	-	-32,929.07	EUR	7,445,665.40	TWD	-7,478,594.47
A/EUR/TWD/20240730	16,805.32	-	EUR	183,303,425.96	TWD	-183,286,620.64
A/EUR/TWD/20240730	-	-55,825.33	EUR	16,545,923.09	TWD	-16,601,748.42
A/EUR/USD/20240730	-	-878.63	EUR	2,308,927.76	USD	-2,309,806.39
A/EUR/USD/20240730	-	-10,788.68	EUR	5,939,325.62	USD	-5,950,114.30
A/EUR/USD/20240730	9,096.39	-	EUR	4,265,392.17	USD	-4,256,295.78
A/EUR/USD/20240730	362,446.18	-	EUR	128,641,154.22	USD	-128,278,708.04
A/EUR/USD/20240730	1,763.12	-	EUR	2,013,677.28	USD	-2,011,914.16
A/EUR/USD/20240730	94.79	-	EUR	79,491.10	USD	-79,396.31
A/USD/CAD/20240730	-	-127,432.06	USD	52,750,079.79	CAD	-52,877,511.85
A/USD/CNH/20240730	343,160.71	-	USD	79,038,426.44	CNH	-78,695,265.73
A/USD/CNH/20240904	762,917.18	-	USD	113,738,860.16	CNH	-112,975,942.98
A/USD/CNH/20240904	509,630.67	-	USD	76,924,806.27	CNH	-76,415,175.60
A/USD/CNH/20240904	2,950,630.21	-	USD	92,699,769.95	CNH	-89,749,139.74
A/USD/CNH/20240904	2,485,010.86	-	USD	77,249,808.29	CNH	-74,764,797.43
A/USD/CNH/20240904	4,927,284.94	-	USD	154,499,616.58	CNH	-149,572,331.64
V/CHF/JPY/20240730	-	-964,840.18	JPY	258,772,638.92	CHF	-259,737,479.10
V/EUR/BRL/20240730	-	-1,728,604.79	BRL	123,833,946.36	EUR	-125,562,551.15
V/EUR/CHF/20240730	-	-481,211.44	CHF	32,941,852.45	EUR	-33,423,063.89
V/EUR/CZK/20240924	-	-273,273.81	CZK	68,724,920.64	EUR	-68,998,194.45
V/EUR/JPY/20240730	-	-7,014,860.78	JPY	378,689,880.60	EUR	-385,704,741.38
V/EUR/MXN/20240730	1,902,563.71	-	MXN	133,315,199.02	EUR	-131,412,635.31
V/EUR/NOK/20240730	-	-1,212,575.52	NOK	301,457,742.89	EUR	-302,670,318.41
V/EUR/USD/20240730	18,676.98	-	USD	12,790,249.59	EUR	-12,771,572.61
V/EUR/USD/20240730	547,701.85	-	USD	235,884,584.09	EUR	-235,336,882.24
V/EUR/USD/20240730	-	-164,472.04	USD	49,546,426.87	EUR	-49,710,898.91

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 (*)
V/EUR/USD/20240730	-	-7,914.86	USD	4,239,831.12	EUR	-4,247,745.98
V/EUR/USD/20240730	-	-1,480.81	USD	783,423.37	EUR	-784,904.18
V/EUR/USD/20240730	-	-4,167.63	USD	3,258,241.19	EUR	-3,262,408.82
V/EUR/USD/20240730	134.91	-	USD	2,181,205.51	EUR	-2,181,070.60
V/USD/BRL/20240730	-	-693,117.16	BRL	45,794,514.15	USD	-46,487,631.31
V/USD/CLP/20240730	-	-2,297,285.54	CLP	134,126,899.67	USD	-136,424,185.21
V/USD/INR/20240730	129,902.14	-	INR	131,475,929.58	USD	-131,346,027.44
V/USD/TRY/20240730	27,227.26	-	TRY	13,078,643.72	USD	-13,051,416.46
Total	15,581,043.48	-16,783,123.20		3,463,673,237.96		-3,464,875,317.68

(*) 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				
BS GDMNTR 0924	17,222	193,633.90	-	16,228.64
CAC 40 FUT 0724	-1,288	1,754,050.63	-	-96,503,400.00
DJES BANKS 0924	-9,196	-	-409,135.19	-63,245,490.00
DJ STX600 AUT 0924	-1,941	766,695.00	-	-61,170,615.00
EURO STOXX 50 0924	-1,338	593,072.02	-	-65,909,880.00
GDMNTR BOFA 0924	112,981	1,204,458.88	-	106,427.62
SP 500 MINI 0924	-460	423,111.74	-	-118,492,652.20
Subtotal 1.		4,935,022.17	-409,135.19	-405,199,380.94
2. Options				
APPLE INC 11/2024 PUT 190	3,000	932,120.36	-	-10,140,417.07
CBOE SPX VOLATILITY 07/2024 CALL 16	18,423	790,723.58	-	6,137,183.90
EURO STOXX 50 07/2024 PUT 4900	4,539	3,780,987.00	-	-108,848,388.22
INTEL CORP 11/2024 PUT 27	18,000	1,897,830.65	-	-12,119,261.02
NASDAQ 100 INDEX 08/2024 PUT 19200	44	906,480.06	-	-23,110,728.82
NASDAQ 100 INDEX 09/2024 PUT 19000	48	1,320,755.77	-	-24,065,717.61
NASDAQ 100 INDEX 09/2024 PUT 19200	50	1,441,567.53	-	-28,649,663.82
S&P 500 INDEX 08/2024 PUT 5100	430	582,561.23	-	-20,374,583.18
S&P 500 INDEX 08/2024 PUT 5120	121	248,378.82	-	-7,521,120.21
S&P 500 INDEX 08/2024 PUT 5170	384	661,766.27	-	-23,673,034.07
S&P 500 INDEX 09/2024 PUT 5200	171	658,950.31	-	-16,030,654.79
TESLA INC 10/2024 PUT 160	3,000	1,651,504.55	-	-9,527,042.69
TESLA INC 11/2024 PUT 165	1,500	1,343,596.92	-	-6,037,486.35
Subtotal 2.		16,217,223.05	-	-283,960,913.95
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		21,152,245.22	-409,135.19	-689,160,294.89

(*) 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				
CBOT USUL 30A 0924	-944	-	-1,193,083.24	-110,403,079.08
EURO BOBL 0924	1,763	2,353,076.10	-	205,283,720.00
EURO BTP 0924	-1,861	2,409,991.00	-	-214,554,690.00
EURO BUND 0924	-1,157	-	-1,457,820.00	-152,284,340.00
FV CBOT UST 5 0924	16,558	7,442,233.66	-	1,646,578,580.59
SHORT EUR-BTP 0924	-5,769	565,417.96	-	-605,802,690.00
TU CBOT UST 2 0924	10,682	3,403,948.34	-	2,035,423,081.41
US 10YR NOTE 0924	-3,013	-	-2,328,099.49	-309,197,967.70
US 10Y ULT 0924	-932	-	-842,430.60	-98,727,431.77
US TBOND 30 0924	-2,695	-	-3,418,255.78	-297,506,123.16
Subtotal 1.		16,174,667.06	-9,239,689.11	2,098,809,060.29
2. Options				
EURIBOR 6 MONTHS REV 08/2024 PUT 3	373,000,000	1,235,640.83	-	-1,119,000,000.00
EURIBOR 6 MONTHS REV 08/2024 PUT 3	373,000,000	1,452,081.54	-	-1,119,000,000.00
EURIBOR 6 MONTHS REV 09/2024 PUT 3.1	375,000,000	1,426,046.25	-	-1,162,500,000.00
SOFFRATE 08/2024 PUT 4.2	250,000,000	590,424.54	-	-979,706,088.17
SOFFRATE 08/2024 PUT 4.2	250,000,000	387,149.52	-	-979,706,088.17
Subtotal 2.		5,091,342.68	-	-5,359,912,176.34
3. Swaps				
E6R/0.0/FIX/2.485	196,600,000	3,127,906.00	-	196,600,000.00
FIX/10.505/BZDIOV/0.	219,232,985.33	-	-4,053,425.76	219,232,985.33
FIX/10.537/BZDIOV/0.	73,155,830.3	-	-1,301,120.07	73,155,830.30
FIX/10.545/BZDIOV/0.	236,879,807.79	-	-3,233,652.89	236,879,807.79
FIX/12.0/BZDIOV/0.0	112,798,360.48	988,419.91	-	112,798,360.48
FIX/12.109/BZDIOV/0.	167.89	0.09	-	167.89
FIX/2.4858/E6R/0.0	828,159,000	-	-1,086,378.97	828,159,000.00
FIX/3.3393/E6R/0.0	663,133,000	1,013,206.44	-	663,133,000.00
FIX/4.3023/SOFFRATE/	231,738,745.04	-	-2,695,614.69	231,738,745.04
FIX/4.3113/SOFFRATE/	115,869,372.52	-	-1,327,727.19	115,869,372.52
FIX/4.4413/SOFFRATE/	350,174,947.52	-	-3,720,822.81	350,174,947.52
FIX/4.5163/SOFFRATE/	499,594,121.76	-	-3,833,568.87	499,594,121.76
FIX/8.46/MXIBTI/0.0	25,145,975.62	-	-1,448,374.46	25,145,975.62
FIX/8.47/MXIBTI/0.0	25,145,924.6	-	-1,433,576.22	25,145,924.60
FIX/8.50 /MXIBTI/0.0	102.05	-	-4.05	102.05
FIX/8.525/MXIBTI/0.0	51,523,744.16	-	-1,965,480.84	51,523,744.16
FIX/8.535/MXIBTI/0.0	25,785,191.44	-	-1,367,992.58	25,785,191.44
FIX/8.585/MXIBTI/0.0	51,523,744.16	-	-1,872,973.40	51,523,744.16
FIX/9.925/MXIBTI/0.0	75,693,929.57	-	-141,999.08	75,693,929.57

Forward financial instruments – interest rates

Type of commitment	Quantity or par value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
MUTKCA/0.0/FIX/0.261	313,221,969.39	621,416.51	-	313,221,969.39
MUTKCA/0.0/FIX/0.265	341,423,205.22	636,496.11	-	341,423,205.22
MUTKCA/0.0/FIX/0.352	340,826,825.3	-	-99,644.22	340,826,825.30
MUTKCA/0.0/FIX/0.364	326,219,961.87	-	-211,708.26	326,219,961.87
SOFRATE/0.0/FIX/3.6	55,050,151.62	1,107,812.74	-	55,050,151.62
Subtotal 3.		7,495,257.80	-29,794,064.36	5,158,897,063.64
4. Other instruments				
Subtotal 4.		-	-	-
Total		28,761,267.54	-39,033,753.47	1,897,793,947.59

(*) 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				
CME AUD/USD 0924	6,392	3,810,985.85	-	3,985,792.36
EC EURUSD 0924	-6,012	2,867,865.64	-	-753,919,104.27
Subtotal 1.		6,678,851.49	-	-749,933,311.91
2. Options				
EURCZK C25.5 0924	447,000,000	1,560,123.87	-	112,473,205.77
EURUSD C1.11 0824	630,000,000	476,998.20	-	47,060,659.80
EURUSD C1.11 0824	642,000,000	351,873.78	-	38,558,436.54
EURUSD C1.11 0824	637,000,000	482,298.18	-	47,583,556.02
EURUSD P1.06 0824	315,000,000	2,084,430.60	-	-116,169,527.25
EURUSD P1.06 0924	638,000,000	4,275,161.44	-	-206,478,134.72
EURUSD P1.06 0924	1,037,000,000	7,998,536.55	-	-388,531,265.61
SSJCT USDJPY_USD 08/2024 CALL 145	306,960,000	-	-	41,529,461,161.29
SSJCT USDJPY_USD 09/2024 CALL 145	327,400,000	61,096.34	-	44,294,844,879.48
Subtotal 2.		17,290,518.96	-	85,358,802,971.32
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		23,969,370.45	-	84,608,869,659.41

(*) 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 3.5	162,000,000	475,460.28	-	-165,148,956.00
ITRX XOVER CDSI S41 08/2024 PUT 375	315,300,000	1,352,060.00	-	-34,681,541,737.50
Subtotal 2.		1,827,520.28	-	-34,846,690,693.50
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
ITRAXX EUR XOVER S40	-945	-	-60.32	-945.00
ITRAXX EUR XOVER S41	-464,282,000	-	-35,007,094.94	-464,282,000.00
Subtotal 4.		-	-35,007,155.26	-464,282,945.00
Total		1,827,520.28	-35,007,155.26	-35,310,973,638.50

(*) 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				
2.5277/CPURNSA	499,595,054.82	3,818,674.78	-	499,595,054.82
FIX/2.004/CPTFEMU	224,146,000	902,144.36	-	224,146,000.00
FIX/2.209/CPTFEMU	288,190,000	-	-1,679,543.14	288,190,000.00
FIX/2.2345/CPURNSA	231,737,811.99	2,337,569.36	-	231,737,811.99
FIX/2.2375/CPURNSA	463,473,757.87	4,648,653.21	-	463,473,757.87
FIX/2.45/CPURNSA	67,497,084.21	508,266.69	-	67,497,084.21
FIX/2.457/CPURNSA	121,495,684.63	890,565.80	-	121,495,684.63
FIX/2.465/CPURNSA	68,112,899.46	483,683.93	-	68,112,899.46
FIX/2.47/CPURNSA	370,717,984.6	2,668,958.16	-	370,717,984.60
FIX/2.4795/CPURNSA	350,174,947.52	3,044,223.09	-	350,174,947.52
FIX/2.505/CPTFEMU	295,889,000	-	-5,696,375.14	295,889,000.00
FIX/2.512/CPTFEMU	214,356,000	-	-4,200,714.53	214,356,000.00
FIX/2.5225/CPURNSA	61,464,893.87	328,048.72	-	61,464,893.87
FIX/2.535/CPURNSA	61,532,073.71	306,385.62	-	61,532,073.71
FIX/2.5525/CPURNSA	67,543,736.88	302,467.53	-	67,543,736.88
FIX/2.57625/CPURNSA	61,463,027.76	226,255.40	-	61,463,027.76
FIX/2.585/CPURNSA	65,450,898.06	224,521.67	-	65,450,898.06
FIX/2.6145/CPURNSA	101,965,010.5	-	-636,009.81	101,965,010.50
FIX/2.615/CPURNSA	39,395,381.39	-	-247,411.31	39,395,381.39
FIX/2.6172/CPURNSA	16,995,568	-	-109,928.01	16,995,568.00
FIX/2.652/CPURNSA	77,831,583.86	-	-243,132.64	77,831,583.86
FIX/2.658/CPURNSA	46,697,457.43	-	-170,680.13	46,697,457.43
FIX/2.6625/CPURNSA	90,282,248.66	-	-365,968.12	90,282,248.66
FIX/2.6625/CPURNSA	42,028,458.13	-	-170,366.56	42,028,458.13
FIX 2.581/CPTFEMU	431,723,000	-	-9,043,350.13	431,723,000.00
FIXE/2.535/CPURNSA	67,543,736.88	336,319.40	-	67,543,736.88
Subtotal 3.		21,026,737.72	-22,563,479.52	4,427,303,300.21
4. Other instruments				
Subtotal 4.		-	-	-
Total		21,026,737.72	-22,563,479.52	4,427,303,300.21

(*) 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/EUR/USD/240731	-	-52.26	EUR	36,421.95	USD	-36,474.21	FR0011269067
G2/A/EUR/USD/240731	8.53	-	EUR	6,356.82	USD	-6,348.29	FR0011269067
G2/A/USD/EUR/240731	34,956.92	-	USD	24,243,765.94	EUR	-24,208,809.02	FR0011269067
G2/A/USD/EUR/240731	-	-7.89	USD	16,881.24	EUR	-16,889.13	FR0011269067
G3/A/EUR/JPY/240731	815.16	-	EUR	168,887.34	JPY	-168,072.18	FR0011443852
G3/A/JPY/EUR/240731	-	-214,193.34	JPY	32,334,833.78	EUR	-32,549,027.12	FR0011443852
G5/A/CHF/EUR/240731	-	-55,373.12	CHF	12,050,840.74	EUR	-12,106,213.86	FR0011269596
G5/A/EUR/CHF/240731	1.41	-	EUR	602.31	CHF	-600.90	FR0011269596
G5/A/EUR/CHF/240731	14.81	-	EUR	2,996.26	CHF	-2,981.45	FR0011269596
Total	35,796.83	-269,626.61		68,861,586.38		-69,095,416.16	

(*) 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)	5,784,619,577.99
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	-1,202,079.72
Total forward financial instruments – equities	20,743,110.03
Total forward financial instruments – interest rates	-10,272,485.93
Total forward financial instruments – forex	23,969,370.45
Total forward financial instruments – credit	-33,179,634.98
Total forward financial instruments – other exposures	-1,536,741.80
Forward financial instruments used to hedge units issued	-233,829.78
Other assets (+)	708,987,988.82
Other liabilities (-)	-93,708,802.82
Financing liabilities (-)	-
Total = net assets	6,398,186,472.26

Unit name	Unit currency	Number of units	Net asset value
A CHF Acc Hdg	CHF	101,386.477	115.55
A EUR Acc	EUR	7,932,026.345	703.91
A EUR Y dis	EUR	620,143.024	115.07
A JPY Inc	JPY	468,550	11,883.00
A USD Acc Hdg	USD	181,169.235	143.77
B JPY Inc	JPY	293,732	17,789.00
E EUR Acc	EUR	3,793,800.304	169.81

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