CARMIGNAC PORTFOLIO

Investment Company with Variable Capital (SICAV)

Unaudited semi-annual report as at 30/06/26

R.C.S. Luxembourg B 70 409

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CARMIGNAC PORTFOLIO

Organisation and administration

Registered Office	CARMIGNAC PORTFOLIO 5, allée Scheffer, L-2520 Luxembourg
Board of Directors	
Chairman	Mr. Mark DENHAM Head of Equities, Carmignac UK Ltd
Directors	Mr. Edouard CARMIGNAC Managing Director of Carmignac Gestion S.A, Director of Carmignac Gestion Luxembourg S.A.
	Mr. Philippe DUPUIS Independent Director
	Mrs. Rose OUAHBA Managing Director of Carmignac Gestion S.A., Chairman of the Board of Director of Carmignac Gestion Luxembourg S.A.
	Mr. Marnix VAN DEN BERGE Head of Country Benelux & Nordics, Conducting officer of Carmignac Gestion Luxembourg S.A.
Management Company	Carmignac Gestion Luxembourg S.A. 7, rue de la Chapelle, L-1325 Luxembourg
Board of Directors of the Management Company	
Chairman	Mrs. Rose OUAHBA
Directors	Mr. Edouard CARMIGNAC Mrs. Maxime CARMIGNAC Mr. Cyril de GIRARDIER Mr. Christophe PERONIN
Delegates for day-to-day management	Mr. Cyril de GIRARDIER Mrs. Jacqueline MONDONI Mr. Jean Philippe GOURVENEC Mr. Abdellah BOUZIANE Mr. Marnix VAN DEN BERGE Mr. Benoit NANSOT
Depositary Bank	BNP Paribas Securities Services, Luxembourg Branch 60, Avenue J.F. Kennedy, L-1855 Luxembourg
UCI Administration agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer, L-2520 Luxembourg
Investment Managers	Carmignac Gestion S.A. 24, Place Vendôme, F-75001 Paris, France
	Carmignac Gestion Luxembourg S.A. 7, rue de la Chapelle, L-1325 Luxembourg
	White Creek Capital LLP 15 King Street, London, England, SW1Y 6QU
	Carmignac UK Ltd 2 Carlton House Terrace, London, England, SW1Y 5AF
Distribution agent	Carmignac Gestion Luxembourg S.A. 7, rue de la Chapelle, L-1325 Luxembourg
Auditor	PricewaterhouseCoopers Assurance, Société coopérative 2, rue Gerhard Mercator, L-2182 Luxembourg
Financial services	*In Luxembourg :* CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg
	In France : CACEIS Bank, 1-3 place Valhubert, F-75013 Paris

Organisation and administration

Representative for Switzerland	CACEIS (Switzerland), S.A Route de Signy 35, CH-1260 Nyon, Switzerland
Paying agent for Switzerland	CACEIS Bank, Montrouge, succursale de Nyon / Suisse Route de Signy 35, CH-1260 Nyon, Switzerland

CARMIGNAC PORTFOLIO

Combined financial statements

Combined statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**17,758,223,060.42**
Securities portfolio at market value	15,929,906,903.62
Cost price	*15,301,137,270.51*
Options (long positions) at market value	20,021,085.57
Options purchased at cost	*26,693,440.82*
Cash at banks and liquidities	1,273,543,796.53
Receivable for investments sold	102,123,140.63
Receivable on subscriptions	69,240,258.14
Receivable on swaps	1,861,795.99
Net unrealised appreciation on forward foreign exchange contracts	1,025,514.36
Net unrealised appreciation on financial futures	4,752,031.57
Net unrealised appreciation on CFDs	15,254,330.51
Net unrealised appreciation on swaps	20,860,322.32
Dividends receivable on securities portfolio	1,843,855.73
Dividends receivable on CFDs	187,491.61
Interests receivable on securities portfolio	122,122,766.35
Interests receivable on swaps	195,384,929.82
Other interests receivable	854.59
Other assets	93,983.08
Liabilities	**852,493,345.22**
Options (short positions) at market value	3,760,184.28
Options sold at cost	*3,781,807.70*
Bank overdrafts	168,953,996.16
Payable on investments purchased	162,893,146.65
Payable on redemptions	30,001,458.44
Payable on CFDs	6,784,362.91
Payable on swaps	1,908,603.01
Net unrealised depreciation on forward foreign exchange contracts	9,875,459.38
Net unrealised depreciation on financial futures	14,607,126.36
Net unrealised depreciation on CFDs	4,996,898.44
Net unrealised depreciation on swaps	104,843,395.92
Dividends payable on CFDs	883,386.08
Interests payable on swaps	299,272,506.06
Other interests payable	6,751.84
Expenses payable	41,988,244.79
Other liabilities	1,717,824.90
Net asset value	**16,905,729,715.20**

Combined statement of operations and changes in net assets for the period ended 30/06/26

	Expressed in EUR
Income	**750,674,497.92**
Dividends on securities portfolio, net	35,665,998.33
Dividends received on CFDs	2,496,836.55
Interests on bonds and money market instruments, net	217,819,941.28
Interests received on CFDs	829,345.49
Interests received on swaps	484,402,160.79
Bank interests on cash accounts	9,267,156.94
Other income	193,058.54
Expenses	**616,123,837.31**
Management fees	69,393,738.01
Operating and establishment fees	18,357,791.61
Performance fees	25,529,685.35
Transaction fees	8,354,934.16
Interests paid on bank overdraft	1,498,870.28
Dividends paid on CFDs	9,303,719.93
Interests paid on CFDs	890,370.51
Interests paid on swaps	480,737,770.13
Banking fees	7,115.83
Other expenses	2,049,841.50
Net income / (loss) from investments	**134,550,660.61**
Net realised profit / (loss) on:	
- sales of investment securities	491,652,705.26
- options	-35,128,898.22
- forward foreign exchange contracts	-14,212,647.47
- financial futures	4,675,778.98
- CFDs	95,760,764.94
- swaps	70,810,831.10
- foreign exchange	-51,975,316.41
Net realised profit / (loss)	**696,133,878.79**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	210,093,353.55
- options	647,978.12
- forward foreign exchange contracts	-9,930,410.75
- financial futures	-16,966,420.71
- CFDs	13,094,985.21
- swaps	-64,198,958.98
Net increase / (decrease) in net assets as a result of operations	**828,874,405.23**
Dividends distributed	-10,247,080.50
Subscriptions of capitalisation shares	4,077,092,065.75
Subscriptions of distribution shares	114,845,515.55
Redemptions of capitalisation shares	-3,022,780,554.00
Redemptions of distribution shares	-62,992,879.71
Net increase / (decrease) in net assets	**1,924,791,472.32**
Net assets at the beginning of the period	**14,980,938,242.88**
Net assets at the end of the period	**16,905,729,715.20**

CARMIGNAC PORTFOLIO Grande Europe

CARMIGNAC PORTFOLIO Grande Europe

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**377,748,941.18**
Securities portfolio at market value	362,008,644.37
Cost price	*353,009,554.51*
Cash at banks and liquidities	11,335,652.89
Receivable for investments sold	4,110,369.93
Receivable on subscriptions	122,617.63
Dividends receivable on securities portfolio	171,656.36
Liabilities	**3,474,941.16**
Bank overdrafts	2,030.51
Payable on investments purchased	2,247,530.79
Payable on redemptions	621,058.79
Net unrealised depreciation on forward foreign exchange contracts	68,403.92
Expenses payable	535,917.15
Net asset value	**374,274,000.02**

CARMIGNAC PORTFOLIO Grande Europe

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Expressed in EUR
Income	**4,792,094.20**
Dividends on securities portfolio, net	4,695,897.34
Bank interests on cash accounts	95,503.01
Other income	693.85
Expenses	**4,254,942.54**
Management fees	2,871,441.09
Operating and establishment fees	670,144.23
Transaction fees	511,860.30
Interests paid on bank overdraft	8,390.62
Other expenses	193,106.30
Net income / (loss) from investments	**537,151.66**
Net realised profit / (loss) on:	
- sales of investment securities	-2,335,805.80
- forward foreign exchange contracts	395,316.92
- financial futures	-471,521.55
- foreign exchange	229,147.01
Net realised profit / (loss)	**-1,645,711.76**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-2,635,521.44
- forward foreign exchange contracts	-93,429.97
- financial futures	-87,670.96
Net increase / (decrease) in net assets as a result of operations	**-4,462,334.13**
Dividends distributed	-219,187.31
Subscriptions of capitalisation shares	26,158,460.18
Subscriptions of distribution shares	191,305.53
Redemptions of capitalisation shares	-221,584,053.33
Redemptions of distribution shares	-3,635,604.81
Net increase / (decrease) in net assets	**-203,551,413.87**
Net assets at the beginning of the period	**577,825,413.89**
Net assets at the end of the period	**374,274,000.02**

CARMIGNAC PORTFOLIO Grande Europe

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**374,274,000.02**	**577,825,413.89**	**787,092,124.38**
Class A EUR - Capitalisation				
Number of shares		684,420	861,172	896,366
Net asset value per share	EUR	338.40	336.47	339.36
Class A EUR - Distribution (annual)				
Number of shares		26,301	35,707	39,784
Net asset value per share	EUR	219.03	223.03	229.17
Class A CHF Hedged - Capitalisation				
Number of shares		12,575	13,386	11,918
Net asset value per share	CHF	215.26	216.74	224.15
Class A USD Hedged - Capitalisation				
Number of shares		29,421	34,974	17,146
Net asset value per share	USD	289.63	285.14	281.78
Class E EUR - Capitalisation				
Number of shares		46,534	57,590	79,151
Net asset value per share	EUR	176.82	176.47	179.32
Class F EUR - Capitalisation				
Number of shares		152,111	663,373	1,062,450
Net asset value per share	EUR	232.27	230.20	230.67
Class F EUR - Distribution (annual)				
Number of shares		14,985	22,995	28,981
Net asset value per share	EUR	176.43	179.07	182.80
Class F CHF Hedged - Capitalisation				
Number of shares		0	0	1,622
Net asset value per share	CHF	0.00	0.00	215.89
Class FW EUR - Capitalisation				
Number of shares		13,253	24,802	49,078
Net asset value per share	EUR	191.47	189.96	190.73
Class FW GBP - Capitalisation				
Number of shares		25,795	26,848	30,569
Net asset value per share	GBP	132.93	133.68	127.09
Class FW USD Hedged - Capitalisation				
Number of shares		8,679	12,481	8,206
Net asset value per share	USD	157.60	154.81	152.30
Class I EUR - Capitalisation				
Number of shares		45,299	223,023	920
Net asset value per share	EUR	104.34	103.32	103.33
Class IW EUR - Capitalisation				
Number of shares		654,601	661,768	1,807,670
Net asset value per share	EUR	103.64	102.70	102.86
Class X2 CAD Hedged - Distribution (annual)				
Number of shares		500	500	500
Net asset value per share	CAD	97.98	99.31	99.41

CARMIGNAC PORTFOLIO Grande Europe

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**362,008,644.37**	**96.72**
Shares			**362,008,644.37**	**96.72**
Austria			**10,471,082.00**	**2.80**
ERSTE GROUP BANK AG	EUR	89,420	10,471,082.00	2.80
Denmark			**38,442,254.03**	**10.27**
DEMANT A/S	DKK	123,884	4,444,997.40	1.19
DSV A/S	DKK	64,192	13,302,395.10	3.55
GENMAB A/S	DKK	26,456	6,353,106.75	1.70
NOVONESIS (NOVOZYMES) B	DKK	259,633	14,341,754.78	3.83
France			**69,106,968.20**	**18.46**
ESSILORLUXOTTICA	EUR	86,257	14,150,460.85	3.78
HERMES INTERNATIONAL	EUR	7,721	12,338,158.00	3.30
L'OREAL	EUR	33,719	12,936,294.35	3.46
SARTORIUS STEDIM BIOTECH	EUR	39,071	7,095,293.60	1.90
SCHNEIDER ELECTRIC SE	EUR	63,581	18,146,017.40	4.85
SPIE SA	EUR	88,110	4,440,744.00	1.19
Germany			**37,960,901.99**	**10.14**
BECHTLE AG	EUR	132,730	4,111,975.40	1.10
BIONTECH SE-ADR	USD	50,941	4,145,945.99	1.11
DEUTSCHE BOERSE AG	EUR	26,494	6,326,767.20	1.69
FLATEXDEGIRO SE	EUR	190,638	7,148,925.00	1.91
NEMETSCHEK SE	EUR	74,976	3,981,225.60	1.06
OTTOBOCK SE & CO KGAA	EUR	81,852	4,158,081.60	1.11
SAP SE	EUR	33,626	4,505,884.00	1.20
SARTORIUS AG	EUR	19,074	3,582,097.20	0.96
Greece			**3,818,828.09**	**1.02**
NATIONAL BANK OF GREECE	EUR	253,154	3,818,828.09	1.02
Ireland			**20,691,452.42**	**5.53**
EXPERIAN PLC	GBP	408,864	12,070,363.97	3.23
KINGSPAN GROUP PLC	EUR	107,831	8,621,088.45	2.30
Italy			**21,911,693.93**	**5.85**
FINECOBANK SPA	EUR	437,824	9,610,236.80	2.57
INTERPUMP GROUP SPA	EUR	109,899	3,716,784.18	0.99
PRYSMIAN SPA	EUR	58,779	8,584,672.95	2.29
Netherlands			**58,185,946.40**	**15.55**
ADYEN NV	EUR	6,384	5,237,433.60	1.40
ARGENX SE	EUR	15,378	12,477,709.20	3.33
ASM INTERNATIONAL NV	EUR	3,736	3,737,868.00	1.00
ASML HOLDING NV	EUR	12,969	22,324,836.60	5.96
EURONEXT NV	EUR	54,352	7,609,280.00	2.03
IMCD NV	EUR	86,061	6,798,819.00	1.82
Spain			**14,274,202.63**	**3.81**
BANCO BILBAO VIZCAYA ARGENTA	EUR	466,789	10,208,675.43	2.73
GRENERGY RENOVABLES	EUR	35,414	4,065,527.20	1.09
Sweden			**16,318,488.15**	**4.36**
ASKER HEALTHCARE GROUP AB	SEK	400,253	2,848,614.89	0.76
ASSA ABLOY AB-B	SEK	254,302	7,869,227.73	2.10

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NORDNET AB PUBL	SEK	168,217	5,600,645.53	1.50
Switzerland			**37,522,324.38**	**10.03**
ALCON INC	CHF	207,510	12,285,222.01	3.28
GALDERMA GROUP AG	CHF	42,311	8,436,967.09	2.25
SIKA AG-REG	CHF	29,712	5,372,161.56	1.44
STRAUMANN HOLDING AG-REG	CHF	56,937	6,568,822.77	1.76
UBS GROUP AG-REG	CHF	111,866	4,859,150.95	1.30
United Kingdom			**33,304,502.15**	**8.90**
ASTRAZENECA PLC	GBP	81,263	13,301,698.40	3.55
RELX PLC	GBP	519,866	14,279,114.88	3.82
UNILEVER PLC	GBP	0	0.00	0.00
WISE GROUP PLC-CL A	GBP	545,276	5,723,688.87	1.53
Total securities portfolio			**362,008,644.37**	**96.72**

CARMIGNAC PORTFOLIO Asia Discovery

CARMIGNAC PORTFOLIO Asia Discovery

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**260,843,105.04**
Securities portfolio at market value	231,649,528.22
Cost price	*164,249,216.58*
Cash at banks and liquidities	26,558,953.30
Receivable on subscriptions	2,429,881.88
Dividends receivable on securities portfolio	162,912.16
Other assets	41,829.48
Liabilities	**4,609,488.68**
Bank overdrafts	589,973.14
Payable on investments purchased	2,582,421.51
Payable on redemptions	623,167.06
Net unrealised depreciation on forward foreign exchange contracts	29,583.41
Other interests payable	0.13
Expenses payable	447,927.43
Other liabilities	336,416.00
Net asset value	**256,233,616.36**

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Expressed in EUR
Income	**1,268,602.07**
Dividends on securities portfolio, net	1,119,525.99
Bank interests on cash accounts	107,042.32
Other income	42,033.76
Expenses	**1,948,380.87**
Management fees	1,319,449.74
Operating and establishment fees	243,707.63
Performance fees	35,080.92
Transaction fees	243,564.72
Interests paid on bank overdraft	71,644.22
Other expenses	34,933.64
Net income / (loss) from investments	**-679,778.80**
Net realised profit / (loss) on:	
- sales of investment securities	26,296,625.13
- forward foreign exchange contracts	126,444.55
- foreign exchange	-3,346,910.36
Net realised profit / (loss)	**22,396,380.52**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	50,945,490.95
- forward foreign exchange contracts	-33,527.80
Net increase / (decrease) in net assets as a result of operations	**73,308,343.67**
Subscriptions of capitalisation shares	97,693,789.91
Redemptions of capitalisation shares	-31,467,924.96
Net increase / (decrease) in net assets	**139,534,208.62**
Net assets at the beginning of the period	**116,699,407.74**
Net assets at the end of the period	**256,233,616.36**

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**256,233,616.36**	**116,699,407.74**	**123,843,814.04**
Class A EUR - Capitalisation				
Number of shares		39,166	29,827	35,831
Net asset value per share	EUR	3,565.82	2,284.25	2,180.85
Class A USD Hedged - Capitalisation				
Number of shares		11,942	9,315	11,380
Net asset value per share	USD	381.80	243.34	228.74
Class F EUR - Capitalisation				
Number of shares		99,462	65,792	62,649
Net asset value per share	EUR	367.55	234.46	221.62
Class F USD Hedged - Capitalisation				
Number of shares		0	0	1,345
Net asset value per share	USD	0.00	0.00	248.94
Class FW EUR - Capitalisation				
Number of shares		0	4,300	5,197
Net asset value per share	EUR	0.00	171.68	162.61
Class FW GBP - Capitalisation				
Number of shares		97,836	35,771	34,887
Net asset value per share	GBP	390.72	252.67	226.61
Class I EUR - Capitalisation				
Number of shares		159,830	159,422	158,328
Net asset value per share	EUR	193.85	123.58	116.59
Class IW GBP - Capitalisation				
Number of shares		2,885	2,848	823
Net asset value per share	GBP	199.95	129.15	115.55

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**231,649,528.22**	**90.41**
Shares			**231,649,528.22**	**90.41**
India			**48,659,398.58**	**18.99**
AEQUS LTD/INDIA	INR	1,987,581	4,309,475.56	1.68
BLACKBUCK LTD	INR	644,926	3,163,150.29	1.23
EMBASSY OFFICE PARKS REIT	INR	601,392	2,434,167.41	0.95
HDFC BANK LIMITED	INR	507,597	3,742,602.92	1.46
ICICI BANK LTD	INR	457,139	5,808,890.16	2.27
INOX INDIA LTD	INR	178,037	3,221,741.53	1.26
KOTAK MAHINDRA BANK LTD	INR	806,147	2,921,838.59	1.14
LEELA PALACES HOTELS & RESOR	INR	625,291	2,747,046.79	1.07
LODHA DEVELOPERS LTD	INR	593,097	5,235,061.65	2.04
MAKEMYTRIP LTD	USD	40,452	1,885,495.57	0.74
MAX HEALTHCARE INSTITUTE LTD	INR	296,665	3,095,533.00	1.21
NEXUS SELECT TRUST	INR	1,904,678	2,872,944.12	1.12
PB FINTECH LTD	INR	155,054	2,333,331.43	0.91
STERLITE TECHNOLOGIES LTD	INR	454,205	2,573,972.50	1.00
WEWORK INDIA MANAGEMENT LTD	INR	363,332	2,314,147.06	0.90
Indonesia			**1,524,863.67**	**0.60**
BANK CENTRAL ASIA TBK PT	IDR	5,616,500	1,524,863.67	0.60
Japan			**10,014,690.44**	**3.91**
JX ADVANCED METALS CORP	JPY	153,000	3,621,315.42	1.41
NITTO BOSEKI CO LTD	JPY	115,500	2,682,146.42	1.05
SUMITOMO ELECTRIC INDUSTRIES	JPY	235,600	3,711,228.60	1.45
Kazakhstan			**4,923,289.69**	**1.92**
NAC KAZATOMPROM JSC-GDR REGS	USD	81,933	4,923,289.69	1.92
Mexico			**67.85**	**0.00**
UNIFIN FINANCIERA SAB DE CV	MXN	135,559	67.85	0.00
Saudi Arabia			**2,319,693.50**	**0.91**
AL RAJHI BANK	SAR	151,206	2,319,693.50	0.91
Singapore			**3,207,995.79**	**1.25**
SEA LTD-ADR	USD	38,273	3,207,995.79	1.25
South Korea			**68,714,932.06**	**26.82**
CMTX CO LTD	KRW	57,839	3,046,538.57	1.19
HUGEL INC	KRW	9,742	1,451,965.55	0.57
HYBE CO LTD	KRW	17,104	1,854,937.64	0.72
HYUNDAI MOTOR CO	KRW	13,514	3,776,533.79	1.47
LS ELECTRIC CO LTD	KRW	25,497	3,425,865.45	1.34
SAMSUNG E&A CO LTD	KRW	131,040	3,521,397.88	1.37
SAMSUNG ELECTRONICS CO LTD	KRW	88,202	16,631,413.47	6.49
SAMSUNG ELECTRONICS-PREF	KRW	48,308	5,781,748.27	2.26
SILICON2 CO LTD	KRW	116,604	2,083,490.02	0.81
SK HYNIX INC	KRW	12,384	18,527,254.97	7.23
SK SQUARE CO LTD	KRW	8,991	8,613,786.45	3.36
Taiwan			**86,860,181.69**	**33.90**
ALL RING TECH CO LTD	TWD	129,000	3,534,775.43	1.38
ASIA VITAL COMPONENTS	TWD	88,000	6,100,783.74	2.38

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ASPEED TECHNOLOGY INC	TWD	5,000	2,264,456.07	0.88
BIZLINK HOLDING INC	TWD	49,000	2,576,359.33	1.01
DELTA ELECTRONICS INC	TWD	115,000	6,157,069.10	2.40
E INK HOLDINGS INC	TWD	388,000	2,285,075.73	0.89
ELITE MATERIAL CO LTD	TWD	11,000	1,627,882.39	0.64
FOSITEK CORP	TWD	68,000	3,136,604.57	1.22
GRAND PROCESS TECHNOLOGY COR	TWD	71,000	7,076,305.10	2.76
HON HAI PRECISION INDUSTRY	TWD	366,000	2,522,297.93	0.98
JENTECH PRECISION INDUSTRIAL	TWD	23,000	2,166,025.33	0.85
LOTES CO LTD	TWD	73,000	4,229,089.65	1.65
TAIWAN SEMICONDUCTOR MANUFAC	TWD	369,045	24,419,566.16	9.53
UNIVERSAL MICROWAVE TECH	TWD	166,000	6,084,584.54	2.37
VOLTRONIC POWER TECHNOLOGY	TWD	164,000	4,885,569.12	1.91
YAGEO CORPORATION	TWD	249,000	7,793,737.50	3.04
Vietnam			**5,424,414.95**	**2.12**
ASIA COMMERCIAL BANK	VND	5,964,708	4,491,088.14	1.75
FPT CORP	VND	399,947	933,326.81	0.36
Total securities portfolio			**231,649,528.22**	**90.41**

CARMIGNAC PORTFOLIO Global Bond

CARMIGNAC PORTFOLIO Global Bond

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**580,242,812.57**
Securities portfolio at market value	486,191,360.43
Cost price	*468,378,950.74*
Cash at banks and liquidities	58,268,329.50
Receivable on subscriptions	5,046,730.45
Net unrealised appreciation on financial futures	903,957.90
Interests receivable on securities portfolio	5,769,185.75
Interests receivable on swaps	24,063,248.54
Liabilities	**46,535,020.47**
Bank overdrafts	10,544,508.55
Payable on redemptions	1,042,141.64
Net unrealised depreciation on forward foreign exchange contracts	522,925.27
Net unrealised depreciation on swaps	6,679,980.43
Interests payable on swaps	24,249,969.89
Other interests payable	167.30
Expenses payable	3,495,327.39
Net asset value	**533,707,792.10**

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Expressed in EUR
Income	**42,345,204.55**
Dividends on securities portfolio, net	822,488.88
Interests on bonds and money market instruments, net	11,843,629.33
Interests received on swaps	29,150,741.49
Bank interests on cash accounts	521,075.60
Other income	7,269.25
Expenses	**38,859,211.08**
Management fees	2,228,344.04
Operating and establishment fees	533,612.13
Performance fees	3,068,242.45
Transaction fees	57,343.56
Interests paid on bank overdraft	99,725.45
Interests paid on swaps	32,832,609.53
Banking fees	5,633.13
Other expenses	33,700.79
Net income / (loss) from investments	**3,485,993.47**
Net realised profit / (loss) on:	
- sales of investment securities	5,387,035.43
- options	-743,500.00
- forward foreign exchange contracts	6,492,690.93
- financial futures	-1,506,127.86
- swaps	776,949.53
- foreign exchange	-5,840,592.99
Net realised profit / (loss)	**8,052,448.51**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	11,112,675.49
- options	725,712.92
- forward foreign exchange contracts	-1,132,512.42
- financial futures	1,229,353.80
- swaps	3,413,244.55
Net increase / (decrease) in net assets as a result of operations	**23,400,922.85**
Dividends distributed	-1,276,473.41
Subscriptions of capitalisation shares	50,620,041.91
Subscriptions of distribution shares	1,287,818.86
Redemptions of capitalisation shares	-112,993,762.45
Redemptions of distribution shares	-17,275,433.60
Net increase / (decrease) in net assets	**-56,236,885.84**
Net assets at the beginning of the period	**589,944,677.94**
Net assets at the end of the period	**533,707,792.10**

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**533,707,792.10**	**589,944,677.94**	**696,769,811.74**
Class A EUR - Capitalisation				
Number of shares		132,593	171,982	197,118
Net asset value per share	EUR	1,587.39	1,526.54	1,519.70
Class A EUR Minc - Distribution (monthly)				
Number of shares		56,341	57,025	58,282
Net asset value per share	EUR	88.53	86.19	88.04
Class A EUR - Distribution (annual)				
Number of shares		461,128	620,862	731,817
Net asset value per share	EUR	98.66	97.00	99.54
Class A CHF Hedged - Capitalisation				
Number of shares		59,132	56,638	72,953
Net asset value per share	CHF	117.50	113.98	115.02
Class A CHF Minc Hedged - Distribution (monthly)				
Number of shares		0	0	4,130
Net asset value per share	CHF	0.00	0.00	81.22
Class A USD Hedged - Capitalisation				
Number of shares		82,712	93,943	122,917
Net asset value per share	USD	151.52	144.82	142.22
Class E EUR - Capitalisation				
Number of shares		138,418	141,553	178,845
Net asset value per share	EUR	117.37	113.05	112.82
Class E USD Hedged - Distribution (monthly)				
Number of shares		14,984	16,691	21,892
Net asset value per share	USD	110.59	107.22	108.28
Class F EUR - Capitalisation				
Number of shares		552,184	507,453	724,241
Net asset value per share	EUR	152.20	146.14	145.12
Class F EUR - Distribution (annual)				
Number of shares		25,146	26,358	27,395
Net asset value per share	EUR	98.02	96.22	98.90
Class F CHF Hedged - Capitalisation				
Number of shares		66,065	72,586	102,728
Net asset value per share	CHF	136.20	131.88	132.76
Class F USD Hedged - Capitalisation				
Number of shares		40,513	41,373	46,562
Net asset value per share	USD	176.33	168.26	164.71
Class F USD Hedged - Distribution (annual)				
Number of shares		0	0	1,950
Net asset value per share	USD	0.00	0.00	100.79
Class FW EUR - Capitalisation				
Number of shares		61,662	56,168	67,117
Net asset value per share	EUR	121.89	116.39	114.03
Class FW GBP - Capitalisation				
Number of shares		4,697	7,228	11,331
Net asset value per share	GBP	162.20	156.99	145.64
Class FW GBP Hedged - Capitalisation				
Number of shares		21,152	23,673	33,949
Net asset value per share	GBP	186.72	176.98	170.22
Class I EUR - Capitalisation				
Number of shares		493,597	515,357	565,615
Net asset value per share	EUR	105.39	101.13	100.34

Statistics

		30/06/26	31/12/25	31/12/24
Class IW EUR - Capitalisation				
Number of shares		250,758	250,693	215,500
Net asset value per share	EUR	110.13	105.03	102.65
Class Z EUR - Capitalisation				
Number of shares		0	0	453,206
Net asset value per share	EUR	0.00	0.00	99.59
Class Z2 EUR - Capitalisation				
Number of shares		3,936	4,220	0
Net asset value per share	EUR	10,523.59	10,006.53	0.00

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**440,107,136.43**	**82.46**
Shares			**3,095,020.78**	**0.58**
France			**765,921.70**	**0.14**
EMEIS SA	EUR	54,514	765,921.70	0.14
Norway			**2,329,099.08**	**0.44**
PARATUS ENERGY SERVICES LTD	NOK	570,352	2,329,099.08	0.44
Bonds			**421,027,104.30**	**78.89**
Albania			**3,385,154.50**	**0.63**
ALBANIA GOVERNMENT INTL BOND 3.5% 16-06-27	EUR	3,380,000	3,385,154.50	0.63
Argentina			**6,221,897.05**	**1.17**
ARGENTINE REP GVT INTL BOND 4.125% 09-07-46	USD	9,284,426	6,221,897.05	1.17
Australia			**1,498,448.00**	**0.28**
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	1,400,000	1,498,448.00	0.28
Austria			**5,096,498.00**	**0.95**
ERSTE GR BK 6.375% PERP EMTN	EUR	2,800,000	2,955,148.00	0.55
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	2,000,000	2,141,350.00	0.40
Belgium			**8,515,568.00**	**1.60**
BELFIUS SANV 6.125% PERP	EUR	2,800,000	2,909,018.00	0.55
KBC GROUPE 6.0% PERP	EUR	5,400,000	5,606,550.00	1.05
Benin			**4,055,069.47**	**0.76**
BENIN GOVERNMENT INTL BOND 6.875% 19-01-52	EUR	2,343,000	2,193,528.32	0.41
BENIN GOVERNMENT INTL BOND 7.96% 13-02-38	USD	2,000,000	1,861,541.15	0.35
Brazil			**11,305,547.86**	**2.12**
BRAZILIAN GOVERNMENT INTL BOND 6.625% 15-03-35	USD	3,847,000	3,460,937.25	0.65
BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.0% 15-05-27	BRL	10,000	7,844,610.61	1.47
Canada			**442,377.33**	**0.08**
IVANHOE MINES 7.875% 23-01-30	USD	500,000	442,377.33	0.08
Chile			**1,112,406.19**	**0.21**
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	1,200,000	1,112,406.19	0.21
Colombia			**4,638,398.79**	**0.87**
COLOMBIA GOVERNMENT INTL BOND 7.375% 25-04-30	USD	5,022,000	4,638,398.79	0.87
Dominican Republic			**3,381,433.82**	**0.63**
DOMINICAN REPUBLIC INTL BOND 5.95% 25-01-27	USD	3,842,000	3,381,433.82	0.63
Egypt			**5,742,709.59**	**1.08**
EGYPT GOVERNEMENT INTL BOND 5.875% 16-02-31	USD	4,982,000	4,256,248.14	0.80
EGYPT GOVERNEMENT INTL BOND 8.7002% 01-03-49	USD	1,718,000	1,486,461.45	0.28
El Salvador			**3,611,297.35**	**0.68**
EL SALVADOR GOVERNMENT INTERNATIO BOND 7.625% 01-02-41	USD	4,068,000	3,611,297.35	0.68
Finland			**1,952,782.00**	**0.37**
FINNAIR 4.75% 24-05-29	EUR	1,900,000	1,952,782.00	0.37
Greece			**2,212,628.52**	**0.41**
EUROBANK S A 6.625% PERP	EUR	1,245,000	1,312,752.90	0.25
PIRAEUS BANK 3.0% 03-12-28	EUR	903,000	899,875.62	0.17

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Hungary			**36,744,378.05**	**6.88**
HUNGARY GOVERNMENT BOND 3.0% 21-08-30	HUF	4,151,030,000	10,805,390.29	2.02
HUNGARY GOVERNMENT INTL BOND 1.75% 10-10-27	EUR	2,879,000	2,838,204.57	0.53
HUNGARY GOVERNMENT INTL BOND 4.0% 25-07-29	EUR	1,946,000	1,993,891.06	0.37
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	EUR	20,162,000	21,106,892.13	3.95
Italy			**66,024,189.08**	**12.37**
INTE 6.375% PERP	EUR	4,400,000	4,670,512.00	0.88
INTL DESIGN GROUP 10.0% 15-11-28	EUR	1,425,600	1,492,474.89	0.28
ITALY BUONI POLIENNALI DEL TESORO 0.65% 28-10-27	EUR	30,500,000	30,786,875.91	5.77
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	28,750,000	29,074,326.28	5.45
Ivory coast			**12,108,359.68**	**2.27**
IVORY COAST GOVERNMENT INT BOND 4.875% 30-01-32	EUR	3,825,000	3,782,848.50	0.71
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	EUR	3,709,000	3,759,052.96	0.70
IVORY COAST GOVERNMENT INT BOND 5.875% 17-10-31	EUR	3,897,000	4,017,826.48	0.75
IVORY COAST GOVERNMENT INT BOND 6.375% 03-03-28	USD	618,667	548,631.74	0.10
Japan			**7,423,154.48**	**1.39**
JAPAN 40 YEAR ISSUE 1.3% 20-03-63	JPY	2,701,950,000	7,423,154.48	1.39
Kazakhstan			**6,346,657.70**	**1.19**
DEVELOPMENT BANK KAZAKHSTAN JSC 5.5% 15-04-27	USD	7,213,000	6,346,657.70	1.19
Latvia			**2,908,571.17**	**0.54**
LATVIA GOVERNMENT INTL BOND 3.875% 25-03-27	EUR	2,881,000	2,908,571.17	0.54
Luxembourg			**3,035,304.38**	**0.57**
CONSTELLATION OIL SERVICES 9.375% 07-11-29	USD	3,300,000	3,035,304.38	0.57
Macedonia			**2,034,990.00**	**0.38**
MACEDONIA GOVERNMENT INT BOND 6.96% 13-03-27	EUR	2,000,000	2,034,990.00	0.38
Mexico			**6,991,371.94**	**1.31**
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	718,721	664,743.27	0.12
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	USD	2,172,000	1,731,900.71	0.32
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	3,436,000	3,541,006.42	0.66
PETROLEOS MEXICANOS 2.75% 21-04-27	EUR	1,061,000	1,053,721.54	0.20
Morocco			**6,364,361.89**	**1.19**
MOROCCO GOVERNMENT INTL BOND 4.75% 02-04-35	EUR	6,251,000	6,364,361.89	1.19
Netherlands			**4,882,728.00**	**0.91**
ASN BANK NV 4.625% 23-11-27	EUR	4,800,000	4,882,728.00	0.91
Norway			**15,568,844.21**	**2.92**
ODFJELL RIG III 7.25% 08-03-31	USD	2,300,000	2,071,689.85	0.39
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	4,200,000	3,818,076.62	0.72
TGS A FIX 15-01-30	USD	3,025,000	2,782,574.02	0.52
VAR ENERGI A 7.862% 15-11-83	EUR	3,406,000	3,692,018.85	0.69
VAR ENERGI A 8.0% 15-11-32	USD	3,226,000	3,204,484.87	0.60
Oman			**19,457,230.12**	**3.65**
OMAN GOVERNMENT INTL BOND 6.75% 28-10-27	USD	21,696,000	19,457,230.12	3.65
Poland			**33,220,395.18**	**6.22**
POLAND GOVERNMENT INTL BOND 5.5% 16-11-27	USD	7,416,000	6,584,854.06	1.23
REPUBLIC OF POLAND GOVERNMENT BOND 2.0% 25-08-36	PLN	112,928,000	26,635,541.12	4.99

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Romania			**20,293,828.56**	**3.80**
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	1,256,000	1,284,109.28	0.24
ROMANIAN GOVERNMENT INTL BOND 2.625% 02-12-40	EUR	4,667,000	3,147,401.46	0.59
ROMANIAN GOVERNMENT INTL BOND 4.125% 11-03-39	EUR	2,881,000	2,438,175.89	0.46
ROMANIAN GOVERNMENT INTL BOND 5.25% 25-11-27	USD	3,800,000	3,333,467.16	0.62
ROMANIAN GOVERNMENT INTL BOND 5.5% 18-09-28	EUR	4,801,000	4,987,350.81	0.93
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	2,504,000	2,518,372.96	0.47
SOC NATLA DE GAZE NATURALE ROMGAZ 4.625% 04-11-31	EUR	2,140,000	2,156,114.20	0.40
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	420,000	428,836.80	0.08
South Africa			**26,901,779.17**	**5.04**
SOUTH AFRICA GOVERNMENT BOND 9.0% 31-01-40	ZAR	303,368,178	16,380,892.44	3.07
SOUTH AFRICA GOVERNMENT INTL BD 4.85% 27-09-27	USD	9,611,000	8,438,311.73	1.58
SOUTH AFRICA GOVERNMENT INTL BD 5.65% 27-09-47	USD	2,800,000	2,082,575.00	0.39
Spain			**20,296,290.50**	**3.80**
SPAIN GOVERNMENT BOND 2.5% 31-05-27	EUR	13,273,000	13,261,518.85	2.48
SPAIN IL BOND 1.15% 30-11-36	EUR	6,772,000	7,034,771.65	1.32
Switzerland			**4,382,616.93**	**0.82**
UBS GROUP AG 9.25% PERP	USD	4,652,000	4,382,616.93	0.82
Turkey			**4,240,599.79**	**0.79**
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	950,000	841,705.15	0.16
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	3,750,000	3,398,894.64	0.64
Ukraine			**4,750,485.94**	**0.89**
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-34	USD	7,712,187	4,750,485.94	0.89
United Kingdom			**6,190,372.69**	**1.16**
AZULE ENERGY FINANCE 8.125% 23-01-30	USD	2,315,000	2,035,693.52	0.38
BARCLAYS 8.375% PERP	GBP	1,682,000	2,081,509.17	0.39
PINNACLE BID 8.25% 11-10-28	EUR	2,000,000	2,073,170.00	0.39
United States of America			**44,431,800.07**	**8.33**
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	4,968,000	4,636,235.11	0.87
CARNIVAL CORPORATION 4.0% 01-08-28	USD	3,840,000	3,297,299.39	0.62
IWG US FINANCE LLC 6.5% 28-06-30	EUR	2,734,000	2,952,569.63	0.55
MURPHY OIL CORPORATION 5.875% 01-12-42	USD	970,000	756,031.79	0.14
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	1,306,000	1,103,371.81	0.21
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	100	92.78	0.00
UNITED STATES TREAS INFLATION BONDS 1.25% 15-04-31	USD	36,638,800	31,686,199.56	5.94
Uzbekistan			**735,630.81**	**0.14**
UZBEKNEFTEGAZ JSC 8.75% 07-05-30	USD	780,000	735,630.81	0.14
Zambia			**2,520,947.49**	**0.47**
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	2,914,669	2,520,947.49	0.47
Floating rate notes			**4,720,151.33**	**0.88**
France			**2,000,090.00**	**0.37**
EMEIS E6R+4.75% 31-12-31	EUR	2,000,000	2,000,090.00	0.37
Sweden			**2,720,061.33**	**0.51**
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	3,805,000	2,720,061.33	0.51
Mortgage & Asset-backed Securities			**11,264,860.02**	**2.11**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland			**11,264,860.02**	**2.11**
AURIUM CLO IX DAC E3R+6.7% 28-10-34	EUR	1,250,000	1,268,392.62	0.24
CARLYLE EURO CLO 20213 DAC E3R+3.5% 15-02-35	EUR	5,000,000	5,022,249.00	0.94
CARLYLE EURO CLO 20213 DAC E3R+6.46% 15-02-35	EUR	2,000,000	1,987,473.60	0.37
TIKEHAU CLO II DAC E3R+6.32% 07-09-35	EUR	3,000,000	2,986,744.80	0.56
Money market instruments			**46,084,224.00**	**8.63**
Treasury market			**46,084,224.00**	**8.63**
France			**46,084,224.00**	**8.63**
FRANCE TREASURY BILL BTF ZCP 09-09-26	EUR	27,000,000	26,879,850.00	5.04
FRENCH REPUBLIC ZCP 21-04-27	EUR	19,600,000	19,204,374.00	3.60
Total securities portfolio			**486,191,360.43**	**91.10**

CARMIGNAC PORTFOLIO Flexible Bond

CARMIGNAC PORTFOLIO Flexible Bond

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**3,611,479,170.78**
Securities portfolio at market value	3,056,390,301.69
Cost price	*3,051,272,493.39*
Options (long positions) at market value	7,410,473.69
Options purchased at cost	*4,848,433.24*
Cash at banks and liquidities	352,533,731.68
Receivable on subscriptions	15,272,963.79
Net unrealised appreciation on swaps	11,062,880.54
Interests receivable on securities portfolio	18,368,010.24
Interests receivable on swaps	150,440,809.15
Liabilities	**276,032,783.49**
Options (short positions) at market value	2,612,002.70
Options sold at cost	*764,911.75*
Bank overdrafts	40,343,548.30
Payable on redemptions	5,119,577.53
Net unrealised depreciation on forward foreign exchange contracts	838,521.21
Net unrealised depreciation on financial futures	6,167,062.39
Interests payable on swaps	214,963,690.03
Other interests payable	209.72
Expenses payable	5,988,171.61
Net asset value	**3,335,446,387.29**

CARMIGNAC PORTFOLIO Flexible Bond

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Expressed in EUR
Income	**390,090,822.85**
Dividends on securities portfolio, net	527,323.02
Interests on bonds and money market instruments, net	50,568,955.22
Interests received on swaps	336,184,329.10
Bank interests on cash accounts	2,737,794.17
Other income	72,421.34
Expenses	**340,786,659.13**
Management fees	11,762,670.65
Operating and establishment fees	2,897,283.44
Performance fees	3,339,472.82
Transaction fees	479,486.11
Interests paid on bank overdraft	205,706.80
Interests paid on swaps	321,998,776.83
Other expenses	103,262.48
Net income / (loss) from investments	**49,304,163.72**
Net realised profit / (loss) on:	
- sales of investment securities	1,125,439.56
- options	-13,840,649.71
- forward foreign exchange contracts	-7,183,025.81
- financial futures	12,592,459.38
- swaps	40,760,483.96
- foreign exchange	17,712.49
Net realised profit / (loss)	**82,776,583.59**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	10,553,754.95
- options	714,949.50
- forward foreign exchange contracts	-483,770.72
- financial futures	-8,894,571.91
- swaps	-32,854,067.61
Net increase / (decrease) in net assets as a result of operations	**51,812,877.80**
Dividends distributed	-3,845,090.36
Subscriptions of capitalisation shares	1,095,791,713.76
Subscriptions of distribution shares	44,839,934.81
Redemptions of capitalisation shares	-616,347,949.47
Redemptions of distribution shares	-23,455,940.27
Net increase / (decrease) in net assets	**548,795,546.27**
Net assets at the beginning of the period	**2,786,650,841.02**
Net assets at the end of the period	**3,335,446,387.29**

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**3,335,446,387.29**	**2,786,650,841.02**	**1,592,036,405.67**
Class A EUR - Capitalisation				
Number of shares		962,560	801,401	530,009
Net asset value per share	EUR	1,402.02	1,378.99	1,321.88
Class A EUR Minc - Distribution (monthly)				
Number of shares		27,972	23,524	9,412
Net asset value per share	EUR	981.30	979.18	962.78
Class A EUR - Distribution (annual)				
Number of shares		138,899	129,088	62,718
Net asset value per share	EUR	1,087.13	1,093.07	1,067.03
Class A CHF Hedged - Capitalisation				
Number of shares		6,842	6,974	5,172
Net asset value per share	CHF	1,155.72	1,148.51	1,119.08
Class A USD Hedged - Capitalisation				
Number of shares		9,955	8,718	10,060
Net asset value per share	USD	1,534.50	1,499.05	1,413.27
Class E EUR - Capitalisation				
Number of shares		62,197	45,878	3,501
Net asset value per share	EUR	120.40	118.63	114.26
Class F EUR - Distribution (monthly)				
Number of shares		79,980	17,854	0
Net asset value per share	EUR	99.70	99.86	0.00
Class F EUR - Capitalisation				
Number of shares		938,013	857,631	457,521
Net asset value per share	EUR	1,291.83	1,268.06	1,211.18
Class F CHF Hedged - Capitalisation				
Number of shares		4,632	5,244	4,557
Net asset value per share	CHF	1,157.75	1,148.01	1,113.61
Class F USD Hedged - Capitalisation				
Number of shares		46,996	34,726	7,780
Net asset value per share	USD	116.26	113.37	106.50
Class FW EUR - Capitalisation				
Number of shares		416,132	288,122	1,211
Net asset value per share	EUR	128.15	125.74	119.41
Class I EUR - Capitalisation				
Number of shares		20	20	0
Net asset value per share	EUR	1,015.79	1,001.14	0.00
Class IW EUR - Capitalisation				
Number of shares		377,630	275,807	196,069
Net asset value per share	EUR	1,286.11	1,261.35	1,196.80
Class Z2 EUR - Capitalisation				
Number of shares		849	893	0
Net asset value per share	EUR	10,253.49	10,018.74	0.00

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**2,015,508,817.48**	**60.43**
Shares			**7,101,191.90**	**0.21**
France			**2,989,067.25**	**0.09**
EMEIS SA	EUR	212,745	2,989,067.25	0.09
Norway			**4,112,124.65**	**0.12**
PARATUS ENERGY SERVICES LTD	NOK	1,006,981	4,112,124.65	0.12
Bonds			**1,941,237,026.53**	**58.20**
Andorra			**9,384,484.50**	**0.28**
ANDORRA INTL BOND 1.25% 06-05-31	EUR	10,300,000	9,384,484.50	0.28
Angola			**5,059,311.64**	**0.15**
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	USD	5,725,000	5,059,311.64	0.15
Argentina			**23,101,266.62**	**0.69**
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	32,953,839	23,101,266.62	0.69
Australia			**3,210,960.00**	**0.10**
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	3,000,000	3,210,960.00	0.10
Austria			**26,008,904.50**	**0.78**
ERSTE GR BK 6.375% PERP EMTN	EUR	6,400,000	6,754,624.00	0.20
OMV AG 4.3702% PERP	EUR	7,500,000	7,542,337.50	0.23
RAIFFEISEN BANK INTL AG 6.2% PERP	EUR	8,400,000	8,499,918.00	0.25
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	3,000,000	3,212,025.00	0.10
Belgium			**16,742,201.33**	**0.50**
AZELIS FINANCE NV 4.75% 25-09-29	EUR	1,554,000	1,583,751.33	0.05
KBC GROUPE 6.0% PERP	EUR	14,600,000	15,158,450.00	0.45
Benin			**722,573.22**	**0.02**
BENIN GOVERNMENT INTL BOND 4.875% 19-01-32	EUR	737,000	722,573.22	0.02
Bermuda			**11,057,748.00**	**0.33**
ATHORA 5.875% 10-09-34	EUR	10,400,000	11,057,748.00	0.33
Brazil			**6,483,502.41**	**0.19**
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	USD	2,464,000	2,006,199.87	0.06
BRAZILIAN GOVERNMENT INTL BOND 5.625% 21-02-47	USD	6,000,000	4,477,302.54	0.13
Canada			**1,061,705.59**	**0.03**
IVANHOE MINES 7.875% 23-01-30	USD	1,200,000	1,061,705.59	0.03
Cayman Islands			**14,227,139.59**	**0.43**
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	USD	11,251,000	9,375,242.89	0.28
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	5,357,000	4,851,896.70	0.15
Chile			**2,039,411.36**	**0.06**
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	2,200,000	2,039,411.36	0.06
Colombia			**7,422,841.78**	**0.22**
COLOMBIA GOVERNMENT INTL BOND 7.375% 18-09-37	USD	7,000,000	6,487,505.47	0.19
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	1,000,000	935,336.31	0.03
Czech Republic			**33,308,901.66**	**1.00**
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	3,400,000	3,510,755.00	0.11
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.5% 24-04-40	CZK	467,330,000	12,897,576.22	0.39
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.95% 30-07-37	CZK	532,670,000	16,900,570.44	0.51

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Dominican Republic			**2,785,581.22**	**0.08**
DOMINICAN REPUBLIC INTL BOND 6.95% 15-03-37	USD	3,000,000	2,785,581.22	0.08
Egypt			**18,263,145.24**	**0.55**
EGYPT GOVERNEMENT INTL BOND 6.375% 11-04-31	EUR	3,400,000	3,470,193.00	0.10
EGYPT GOVERNEMENT INTL BOND 7.5% 16-02-61	USD	8,921,000	6,753,562.95	0.20
EGYPT GOVERNEMENT INTL BOND 7.903% 21-02-48	USD	4,530,000	3,646,346.89	0.11
EGYPT GOVERNEMENT INTL BOND 8.75% 30-09-51	USD	5,068,000	4,393,042.40	0.13
Finland			**11,100,024.00**	**0.33**
FINNAIR 4.75% 24-05-29	EUR	10,800,000	11,100,024.00	0.33
France			**32,930,030.50**	**0.99**
BPCE 2.125% 13-10-46	EUR	7,600,000	6,843,838.00	0.21
PEUGEOT INVEST 1.875% 30-10-26	EUR	6,700,000	6,674,640.50	0.20
SG 0.875% 01-07-26 EMTN	EUR	7,000,000	7,000,630.00	0.21
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	3,400,000	3,451,272.00	0.10
TOTALENERGIES SE FR 3.25% PERP	EUR	10,000,000	8,959,650.00	0.27
Germany			**2,575,236.91**	**0.08**
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	EUR	1,000,000	1,315,080.66	0.04
KION GROUP AG 4.125% 24-03-31	EUR	1,250,000	1,260,156.25	0.04
Greece			**58,741,019.59**	**1.76**
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	6,000,000	6,269,760.00	0.19
EUROBANK S A 5.875% 28-11-29	EUR	6,667,000	7,049,285.78	0.21
EUROBANK S A 6.625% PERP	EUR	6,280,000	6,621,757.60	0.20
NATL BANK OF GREECE 4.5% 29-01-29	EUR	7,200,000	7,341,336.00	0.22
NATL BANK OF GREECE 8.0% 03-01-34	EUR	3,200,000	3,500,400.00	0.10
PIRAEUS BANK 4.625% 17-07-29	EUR	1,341,000	1,373,767.34	0.04
PIRAEUS BANK 5.375% 18-09-35	EUR	3,000,000	3,136,785.00	0.09
PIRAEUS BANK 6.125% PERP	EUR	8,284,000	8,327,946.62	0.25
PIRAEUS BANK 6.75% 05-12-29	EUR	5,000,000	5,394,600.00	0.16
PUBLIC POWER CORPORATION OF GREECE 3.375% 31-07-28	EUR	9,750,000	9,725,381.25	0.29
Guernsey			**18,231,635.85**	**0.55**
PERSHING SQUARE 3.25% 01-10-31	USD	15,000,000	11,727,040.14	0.35
PERSHING SQUARE 3.25% 15-11-30	USD	8,085,000	6,504,595.71	0.20
Hungary			**11,290,961.73**	**0.34**
OTP BANK 5.0% 31-01-29 EMTN	EUR	6,053,000	6,209,833.23	0.19
RAIFFEISEN BANK ZRT 5.15% 23-05-30	EUR	4,900,000	5,081,128.50	0.15
Indonesia			**7,209,467.34**	**0.22**
PT TOWER BERSAMA INFRASTRUCTURE TBK 2.8% 02-05-27	USD	8,400,000	7,209,467.34	0.22
Ireland			**9,815,378.79**	**0.29**
AIB GROUP 4.625% 20-05-35 EMTN	EUR	3,830,000	3,945,991.55	0.12
BK IRELAND GROUP 4.75% 10-08-34	EUR	4,445,000	4,578,550.03	0.14
MOTION BONDCO DAC 4.5% 15-11-27	EUR	1,333,000	1,290,837.21	0.04
Israel			**17,484,255.22**	**0.52**
BANK HAPOALIM BM 3.255% 21-01-32	USD	4,857,000	4,214,837.74	0.13
ISRAEL GOVERNMENT INTL BOND 5.375% 12-03-29	USD	15,000,000	13,269,417.48	0.40
Italy			**825,355,835.59**	**24.74**
AUTOSTRADE PER L ITALILIA 2.25% 25-01-32	EUR	6,000,000	5,597,250.00	0.17
ENI 4.125% PERP EMTN	EUR	4,350,000	4,307,870.25	0.13

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ENI 4.875% PERP	EUR	10,951,000	11,117,071.91	0.33
ENI SPA FL.R 21-XX 11/06A	EUR	10,416,000	9,970,091.04	0.30
FINEBANK BANCA FINE 0.5% 21-10-27	EUR	5,300,000	5,261,628.00	0.16
FINEBANK BANCA FINE 7.5% PERP	EUR	4,500,000	4,845,037.50	0.15
INTL DESIGN GROUP 10.0% 15-11-28	EUR	1,536,000	1,608,053.76	0.05
ITALY BUONI POLIENNALI DEL TESORO 0.65% 28-10-27	EUR	39,344,000	39,714,060.52	1.19
ITALY BUONI POLIENNALI DEL TESORO 1.6% 22-11-28	EUR	78,582,000	80,121,860.26	2.40
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	444,425,000	449,438,520.21	13.47
ITALY BUONI POLIENNALI DEL TESORO 2.0% 14-03-28	EUR	101,771,000	105,290,407.35	3.16
ITALY BUONI POLIENNALI DEL TESORO 2.85% 01-02-31	EUR	90,000,000	89,524,800.00	2.68
PRYSMIAN 5.25% PERP	EUR	3,400,000	3,519,799.00	0.11
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	8,333,000	8,212,754.81	0.25
UNICREDIT 6.5% PERP EMTN	EUR	6,364,000	6,826,630.98	0.20
Ivory coast			**22,346,152.54**	**0.67**
IVORY COAST 6.625 18-48 22/03A	EUR	630,000	609,966.00	0.02
IVORY COAST GOVERNMENT INT BOND 5.875% 17-10-31	EUR	4,000,000	4,124,020.00	0.12
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	17,106,000	17,612,166.54	0.53
Japan			**88,505,309.72**	**2.65**
JAPAN 40 YEAR ISSUE 1.3% 20-03-63	JPY	32,215,000,000	88,505,309.72	2.65
Luxembourg			**26,528,722.70**	**0.80**
CONSTELLATION OIL SERVICES 9.375% 07-11-29	USD	7,500,000	6,898,419.05	0.21
MILLICOM INTL CELLULAR 4.5% 27-04-31	USD	1,078,000	879,937.65	0.03
REPSOL EUROPE FINANCE SARL 4.197% PERP	EUR	8,100,000	8,026,168.50	0.24
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	6,000,000	6,060,060.00	0.18
SANIIKOS FINANCIAL HOLDINGS 1 SARL 7.25% 31-07-30	EUR	4,500,000	4,664,137.50	0.14
Mauritius			**121,957.77**	**0.00**
CLEAN RENEWABLE POWER MAURITIUS PTE 4.25% 25-03-27	USD	141,120	121,957.77	0.00
Mexico			**12,921,016.65**	**0.39**
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	547,219	506,121.77	0.02
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	USD	4,463,000	3,558,689.16	0.11
PEMEX 6.95 20-60 28/01S	USD	12,000,000	8,856,205.72	0.27
Morocco			**12,963,779.00**	**0.39**
MOROCCO GOVERNMENT INTL BOND 4.75% 26-05-34	EUR	12,700,000	12,963,779.00	0.39
Netherlands			**42,954,204.84**	**1.29**
ABN AMRO BK 6.375% PERP	EUR	3,300,000	3,537,715.50	0.11
ARCOS DORADOS BV 6.125% 16-07-26	USD	4,150,000	3,711,950.49	0.11
ASN BANK NV 7.0% PERP	EUR	2,400,000	2,469,840.00	0.07
ING GROEP NV 7.5% PERP	USD	3,684,000	3,326,861.77	0.10
NE PROPERTY BV 4.25% 21-01-32	EUR	2,940,000	2,989,303.80	0.09
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	700,000	709,131.50	0.02
STEDIN HOLDING NV 4.25% PERP	EUR	6,000,000	5,881,470.00	0.18
WINTERSHALL DEA FINANCE 2 BV 6.117% PERP	EUR	8,805,000	9,131,093.18	0.27
WINTERSHALL DEA FINANCE BV 4.357% 03-10-32	EUR	11,080,000	11,196,838.60	0.34
Norway			**40,459,132.88**	**1.21**
ODFJELL RIG III 7.25% 08-03-31	USD	9,000,000	8,106,612.44	0.24
PARATUS ENERGY SERVICES 9.0% 08-06-26	USD	0	0.00	0.00
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	6,000,000	5,454,395.17	0.16
PUBLIC PROPERTY INVEST A 4.125% 21-04-33	EUR	9,000,000	8,865,990.00	0.27
TGS A FIX 15-01-30	USD	4,372,000	4,021,624.33	0.12

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VAR ENERGI A 5.5% 04-05-29	EUR	3,484,000	3,670,063.02	0.11
VAR ENERGI A 7.862% 15-11-83	EUR	4,130,000	4,476,816.75	0.13
VAR ENERGI A 8.0% 15-11-32	USD	5,903,000	5,863,631.17	0.18
Peru			**4,895,244.11**	**0.15**
INRETAIL CONSUMER 3.25% 22-03-28	USD	5,810,000	4,895,244.11	0.15
Poland			**56,404,050.97**	**1.69**
REPUBLIC OF POLAND GOVERNMENT BOND 2.0% 25-08-36	PLN	239,139,000	56,404,050.97	1.69
Portugal			**15,937,564.00**	**0.48**
GOVERNO REGIONAL MADEIRA 1.141% 04-12-34	EUR	15,000,000	12,145,425.00	0.36
NOVO BAN 9.875% 01-12-33	EUR	3,400,000	3,792,139.00	0.11
Romania			**32,022,820.27**	**0.96**
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	4,631,000	4,734,641.78	0.14
RAIFFEISEN BANK 4.136% 22-01-32	EUR	3,300,000	3,289,456.50	0.10
ROMANIA 4.625 19-49 03/04A	EUR	9,826,000	7,808,083.51	0.23
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	10,782,000	10,843,888.68	0.33
SOC NATLA DE GAZE NATURALE ROMGAZ 4.625% 04-11-31	EUR	3,660,000	3,687,559.80	0.11
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	1,625,000	1,659,190.00	0.05
Spain			**43,577,889.82**	**1.31**
BANCO DE BADELL 3.375% 10-03-32	EUR	4,100,000	4,091,103.00	0.12
BANCO DE BADELL 6.5% PERP	EUR	3,800,000	4,011,280.00	0.12
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	9,000,000	9,695,880.00	0.29
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	4,200,000	3,975,397.53	0.12
BANKINTER 6.0% PERP	EUR	3,000,000	3,119,235.00	0.09
CAIXABANK 7.5% PERP	EUR	9,200,000	10,098,196.00	0.30
CELLNEX FINANCE COMPANY SAU 2.0% 15-09-32	EUR	4,000,000	3,640,020.00	0.11
SPAIN IL BOND 1.15% 30-11-36	EUR	4,762,000	4,946,778.29	0.15
Sweden			**12,963,714.25**	**0.39**
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	11,250,000	7,922,643.75	0.24
SAMHLLSBYGGNADSBOLAGET I NORDEN 0.75% 14-11-28	EUR	2,400,000	2,117,328.00	0.06
SAMHLLSBYGGNADSBOLAGET I NORDEN 1.125% 26-09-29	EUR	3,500,000	2,923,742.50	0.09
Switzerland			**24,443,265.16**	**0.73**
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	5,000,000	4,327,385.64	0.13
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	5,182,000	5,426,279.48	0.16
UBS GROUP AG 6.625% PERP	USD	3,500,000	3,069,824.19	0.09
UBS GROUP AG 9.25% PERP	USD	12,334,000	11,619,775.85	0.35
Turkey			**10,982,264.34**	**0.33**
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	7,351,000	6,018,908.52	0.18
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	1,510,000	1,337,868.19	0.04
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	4,000,000	3,625,487.63	0.11
Ukraine			**10,063,130.09**	**0.30**
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-34	USD	16,337,011	10,063,130.09	0.30
United Kingdom			**46,005,579.89**	**1.38**
AMBER FIN 6.625% 15-07-29	EUR	3,866,000	4,003,069.03	0.12
AZULE ENERGY FINANCE 8.125% 23-01-30	USD	1,097,000	964,646.13	0.03
BARCLAYS 8.375% PERP	GBP	4,954,000	6,130,675.64	0.18
BP CAP MK 4.375% 31-12-99	EUR	6,250,000	6,402,281.25	0.19
CASTLE UK FIN 7.0% 15-05-29	GBP	9,500,000	10,988,469.35	0.33
CHANNEL LINK ENTERPRISES FINANCE 2.706% 30-06-50	EUR	2,000,000	1,986,910.00	0.06

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EC FINANCE 3.0% 15-10-26	EUR	2,000,000	1,992,170.00	0.06
LLOYDS BANKING GROUP 2.707% 03-12-35	GBP	1,428,000	1,478,735.94	0.04
LLOYDS BANKING GROUP 8.5% PERP	GBP	4,500,000	5,470,681.45	0.16
NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	2,666,000	3,084,330.50	0.09
PROJECT GRAND UK 9.0% 01-06-29	EUR	1,900,000	1,890,414.50	0.06
SCC POWER 4.0% 17-05-32	USD	1,283,334	281,664.48	0.01
SCC POWER 8.0% 31-12-28	USD	2,369,235	1,331,531.62	0.04
United States of America			**259,003,627.86**	**7.77**
BBVA BANCOMER SATEXAS 7.625% 11-02-35	USD	1,190,000	1,076,537.30	0.03
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	8,871,000	8,278,591.31	0.25
BORR IHC LTD BORR FINANCE LLC 8.75% 15-01-32	USD	2,307,000	1,964,884.79	0.06
BORR IHC LTD BORR FINANCE LLC 9.0% 15-01-34	USD	2,800,000	2,367,595.55	0.07
CARNIVAL CORPORATION 4.0% 01-08-28	USD	6,000,000	5,152,030.30	0.15
COMPASS DIVERSIFIED HOLDINGS LLC 5.25% 15-04-29	USD	7,720,281	6,437,012.69	0.19
GENTING NEW YORK LLC 7.25% 01-10-29	USD	4,455,000	4,004,843.54	0.12
MURPHY OIL CORPORATION 5.875% 01-12-42	USD	7,500,000	5,845,606.69	0.18
MURPHY OIL CORPORATION 6.0% 01-10-32	USD	3,000,000	2,614,720.54	0.08
RAY FINANCING LLC 6.5% 15-07-31	EUR	400,000	404,242.00	0.01
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	1,391,000	1,175,183.91	0.04
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-30	USD	115,000,000	121,957,002.04	3.66
UNITED STATES TREAS INFLATION BONDS 1.25% 15-04-31	USD	113,000,000	97,725,377.20	2.93
Uruguay			**666,025.45**	**0.02**
MERCADOLIBRE 3.125% 14-01-31	USD	830,000	666,025.45	0.02
Zambia			**1,858,050.04**	**0.06**
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	2,148,240	1,858,050.04	0.06
Floating rate notes			**38,817,917.00**	**1.16**
France			**15,000,675.00**	**0.45**
EMEIS E6R+4.75% 31-12-31	EUR	15,000,000	15,000,675.00	0.45
Italy			**13,095,998.00**	**0.39**
DUOMO BID E3R+3.25% 15-01-32	EUR	3,700,000	3,735,501.50	0.11
LA DORIA E3R+3.375% 30-12-30	EUR	9,300,000	9,360,496.50	0.28
Sweden			**10,721,244.00**	**0.32**
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	15,200,000	10,721,244.00	0.32
Mortgage & Asset-backed Securities			**28,352,682.05**	**0.85**
Ireland			**28,352,682.05**	**0.85**
ARES EUROPEAN CLO XI BV E3R+5.99% 15-04-32	EUR	2,000,000	2,021,344.80	0.06
AURIUM CLO IX DAC E3R+6.7% 28-10-34	EUR	2,250,000	2,283,106.72	0.07
BARINGS EURO CLO 20212 DAC E3R+2.4% 15-10-34	EUR	4,000,000	4,019,111.60	0.12
BLACKROCK EUROPEAN CLO VIII DAC E3R+6.26% 20-01-36	EUR	2,500,000	2,494,775.50	0.07
CARLYLE EURO CLO 20171 DAC E3R+6.47% 15-07-34	EUR	2,000,000	1,991,160.80	0.06
DEER PARK CLO DAC E3R+6.26% 15-10-34	EUR	2,000,000	2,023,134.20	0.06
HENLEY CLO I DAC E3R+5.96% 25-07-34	EUR	4,500,000	4,500,953.55	0.13
OZLME VI DAC E3R+3.4% 15-10-34	EUR	3,575,000	3,575,317.10	0.11
ST PAULS CLO III R DAC E3R+1.6% 15-01-32	EUR	1,750,000	1,754,913.30	0.05
TORO EUROPEAN CLO 2 E3R+3.55% 25-07-34	EUR	3,700,000	3,688,864.48	0.11
Money market instruments			**929,456,324.92**	**27.87**
Treasury market			**929,456,324.92**	**27.87**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			**185,608,697.50**	**5.56**
FRANCE TREASURY BILL BTF ZCP 26-08-26	EUR	40,000,000	39,858,400.00	1.19
FRENCH REPUBLIC ZCP 02-09-26	EUR	76,500,000	76,195,147.50	2.28
FRENCH REPUBLIC ZCP 07-10-26	EUR	70,000,000	69,555,150.00	2.09
Italy			**662,480,968.30**	**19.86**
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 12-02-27	EUR	75,657,000	74,508,526.74	2.23
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 12-03-27	EUR	40,000,000	39,310,800.00	1.18
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-11-26	EUR	105,000,000	104,070,750.00	3.12
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-08-26	EUR	50,000,000	49,859,750.00	1.49
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-09-26	EUR	87,513,000	87,105,189.42	2.61
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-10-26	EUR	130,727,000	129,831,520.05	3.89
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-12-26	EUR	150,000,000	148,371,000.00	4.45
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-07-26	EUR	29,479,000	29,423,432.09	0.88
Spain			**81,366,659.12**	**2.44**
SPAIN LETRAS DEL TESORO ZCP 06-11-26	EUR	82,046,000	81,366,659.12	2.44
Undertakings for Collective Investment			**111,425,159.29**	**3.34**
Shares/Units in investment funds			**111,425,159.29**	**3.34**
France			**111,425,159.29**	**3.34**
CARMIGNAC COURT TERME A EUR ACC	EUR	27,635	111,425,159.29	3.34
Total securities portfolio			**3,056,390,301.69**	**91.63**

CARMIGNAC PORTFOLIO Emerging Patrimoine

CARMIGNAC PORTFOLIO Emerging Patrimoine

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**412,594,772.87**
Securities portfolio at market value	346,346,048.15
Cost price	*305,621,949.62*
Options (long positions) at market value	495,325.11
Options purchased at cost	*754,924.81*
Cash at banks and liquidities	53,837,486.53
Receivable for investments sold	3,210,690.53
Receivable on subscriptions	1,003,942.99
Net unrealised appreciation on forward foreign exchange contracts	990,338.80
Dividends receivable on securities portfolio	315,364.28
Interests receivable on securities portfolio	5,150,440.30
Interests receivable on swaps	1,243,747.25
Other interests receivable	0.05
Other assets	1,388.88
Liabilities	**28,900,673.28**
Bank overdrafts	5,036,255.43
Payable on investments purchased	12,465,374.48
Payable on redemptions	247,833.14
Net unrealised depreciation on financial futures	275,199.82
Net unrealised depreciation on swaps	8,472,624.69
Interests payable on swaps	1,391,550.98
Other interests payable	810.97
Expenses payable	768,145.77
Other liabilities	242,878.00
Net asset value	**383,694,099.59**

CARMIGNAC PORTFOLIO Emerging Patrimoine

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Expressed in EUR
Income	**10,809,266.17**
Dividends on securities portfolio, net	1,129,777.68
Interests on bonds and money market instruments, net	4,737,527.94
Interests received on CFDs	51.74
Interests received on swaps	4,631,684.02
Bank interests on cash accounts	309,456.62
Other income	768.17
Expenses	**12,401,465.76**
Management fees	2,664,269.92
Operating and establishment fees	520,658.87
Performance fees	191,270.16
Transaction fees	418,926.26
Interests paid on bank overdraft	252,996.02
Interests paid on CFDs	8.61
Interests paid on swaps	8,289,864.02
Banking fees	873.17
Other expenses	62,598.73
Net income / (loss) from investments	**-1,592,199.59**
Net realised profit / (loss) on:	
- sales of investment securities	61,098,502.49
- options	-101,985.00
- forward foreign exchange contracts	-1,089,054.54
- financial futures	-10,705,010.34
- CFDs	-384,683.49
- swaps	-1,023,897.37
- foreign exchange	-4,746,288.97
Net realised profit / (loss)	**41,455,383.19**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	3,190,143.31
- options	-130,280.36
- forward foreign exchange contracts	1,215,309.59
- financial futures	-625,949.56
- CFDs	-179,966.30
- swaps	997,903.01
Net increase / (decrease) in net assets as a result of operations	**45,922,542.88**
Dividends distributed	-257,621.87
Subscriptions of capitalisation shares	59,357,984.85
Subscriptions of distribution shares	670,404.59
Redemptions of capitalisation shares	-37,920,724.25
Redemptions of distribution shares	-975,505.22
Net increase / (decrease) in net assets	**66,797,080.98**
Net assets at the beginning of the period	**316,897,018.61**
Net assets at the end of the period	**383,694,099.59**

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**383,694,099.59**	**316,897,018.61**	**327,714,813.08**
Class A EUR - Capitalisation				
Number of shares		1,274,452	1,162,453	1,297,538
Net asset value per share	EUR	180.63	158.17	138.49
Class A EUR - Distribution (annual)				
Number of shares		99,824	102,327	107,881
Net asset value per share	EUR	124.03	110.93	99.30
Class A CHF Hedged - Capitalisation				
Number of shares		16,677	14,985	16,498
Net asset value per share	CHF	139.13	123.38	110.60
Class A USD Hedged - Capitalisation				
Number of shares		21,543	20,813	24,326
Net asset value per share	USD	184.13	160.74	138.47
Class E EUR - Capitalisation				
Number of shares		435,869	423,881	488,557
Net asset value per share	EUR	162.16	142.53	125.74
Class F EUR - Capitalisation				
Number of shares		327,756	325,197	458,301
Net asset value per share	EUR	196.64	172.02	149.64
Class F CHF Hedged - Capitalisation				
Number of shares		0	1,520	7,815
Net asset value per share	CHF	0.00	151.96	135.34
Class F GBP - Capitalisation				
Number of shares		0	1,170	3,975
Net asset value per share	GBP	0.00	180.13	148.38
Class F USD Hedged - Capitalisation				
Number of shares		0	0	1,546
Net asset value per share	USD	0.00	0.00	171.51

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**346,346,048.15**	**90.27**
Shares			**158,130,026.03**	**41.21**
Brazil			**18,339,374.39**	**4.78**
AXIA ENERGIA-PR C	BRL	289,894	2,596,833.39	0.68
AXIA ENERGIA SA	BRL	1,088,652	10,004,038.01	2.61
EQUATORIAL SA - ORD	BRL	245,527	1,615,631.31	0.42
HAPVIDA PARTICIPACOES E INVE	BRL	1,297,893	2,239,296.94	0.58
SMARTFIT ESCOLA DE GINASTICA E DANCA SA	BRL	566,096	1,883,574.74	0.49
China			**26,827,380.98**	**6.99**
ANTA SPORTS PRODUCTS LTD	HKD	207,522	1,644,520.08	0.43
CONTEMPORARY AMPEREX TECHN-A	CNY	72,100	3,652,608.17	0.95
DIDI GLOBAL INC	USD	1,843,370	5,401,285.31	1.41
HAINAN DRINDA NEW ENERGY T-H	HKD	2,852,000	6,813,651.88	1.78
NEW ORIENTAL EDUCATION & TEC	HKD	232,505	930,455.66	0.24
SHENZHEN ZHAOWEI MACHINERY-H	HKD	176,000	968,944.21	0.25
VIPSHOP HOLDINGS LTD - ADR	USD	639,413	7,415,915.67	1.93
Hong Kong			**4,082,606.24**	**1.06**
HONG KONG EXCHANGES & CLEAR	HKD	100,837	4,082,606.24	1.06
India			**16,082,298.87**	**4.19**
EMBASSY OFFICE PARKS REIT	INR	1,269,726	5,139,286.27	1.34
FIVE-STAR BUSINESS FINANCE L	INR	1,086,492	5,070,875.27	1.32
KOTAK MAHINDRA BANK LTD	INR	860,785	3,119,871.23	0.81
NEXUS SELECT TRUST	INR	1,824,672	2,752,266.10	0.72
Indonesia			**5,136,959.32**	**1.34**
BANK CENTRAL ASIA TBK PT	IDR	18,920,860	5,136,959.32	1.34
Singapore			**2,524,202.27**	**0.66**
SEA LTD-ADR	USD	30,115	2,524,202.27	0.66
South Korea			**40,918,889.76**	**10.66**
HYUNDAI MOTOR CO LTD PREF NVTG	KRW	55,191	6,761,331.94	1.76
LG CHEM LTD-PREFERENCE	KRW	86,964	6,726,115.73	1.75
SAMSUNG ELECTRONICS-PREF	KRW	73,441	8,789,794.13	2.29
SK SQUARE CO LTD	KRW	19,458	18,641,647.96	4.86
Taiwan			**36,446,952.70**	**9.50**
TAIWAN SEMICONDUCTOR MANUFAC	TWD	550,811	36,446,952.70	9.50
Turkey			**4,822,864.57**	**1.26**
MIGROS TICARET A.S	TRY	384,253	4,822,864.57	1.26
Uruguay			**2,948,496.93**	**0.77**
MERCADOLIBRE INC	USD	1,986	2,948,496.93	0.77
Bonds			**188,216,022.12**	**49.05**
Argentina			**19,360,338.40**	**5.05**
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	27,617,424	19,360,338.40	5.05
Azerbaijan			**9,515,057.73**	**2.48**
STATE OIL COMPANY OF AZERBAIDJA 6.57% 07-07-56	USD	10,890,000	9,515,057.73	2.48
Brazil			**6,635,998.94**	**1.73**
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	USD	1,406,000	1,144,771.52	0.30

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.0% 15-05-27	BRL	7,000	5,491,227.42	1.43
Cayman Islands			**6,689,299.26**	**1.74**
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	2,290,000	1,992,287.98	0.52
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	USD	1,000,000	833,280.85	0.22
BANCO MERCANTILE DEL NORTE SA GRAND 7.5% PERP	USD	2,800,000	2,439,769.09	0.64
BANCO MERCANTILE DEL NORTE SA GRAND 7.625% PERP	USD	1,000,000	875,483.25	0.23
BANCO MERCANTILE DEL NORTE SA GRAND 8.45% PERP	USD	625,000	548,478.09	0.14
Chile			**370,802.07**	**0.10**
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	400,000	370,802.07	0.10
Colombia			**15,850,374.12**	**4.13**
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	5,186,000	4,850,654.09	1.26
COLOMBIA TES 11.75% 24-01-35	COP	29,265,400,000	7,291,869.68	1.90
COLOMBIA TES 7.25% 26-10-50	COP	22,857,300,000	3,707,850.35	0.97
Czech Republic			**7,295,952.20**	**1.90**
TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.95% 27-02-37	CZK	172,710,000	7,295,952.20	1.90
Ecuador			**1,346,877.46**	**0.35**
ECUADOR GOVERNMENT INTL BOND 9.25% 29-01-39	USD	1,500,000	1,346,877.46	0.35
Hungary			**18,436,663.72**	**4.81**
HUNGARY GOVERNMENT BOND 3.0% 21-08-30	HUF	2,746,920,000	7,150,404.29	1.86
HUNGARY GOVERNMENT BOND 6.25% 23-09-37	HUF	1,885,650,000	5,842,561.43	1.52
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	EUR	5,200,000	5,443,698.00	1.42
Ivory coast			**10,520,350.62**	**2.74**
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	10,218,000	10,520,350.62	2.74
Kazakhstan			**222,646.46**	**0.06**
DEVELOPMENT BANK KAZAKHSTAN JSC 16.95% 08-05-29	KZT	120,500,000	222,646.46	0.06
Mexico			**13,442,620.27**	**3.50**
MEXICAN BONOS 8.5% 28-02-30	MXN	650,000	3,280,104.12	0.85
PEMEX 4.75 18-29 24/05A	EUR	10,001,000	10,162,516.15	2.65
Mongolia			**1,213,492.52**	**0.32**
DEVELOPMENT BANK MONGOLIA 6.9% 02-07-31	USD	1,400,000	1,213,492.52	0.32
Nigeria			**5,076,743.97**	**1.32**
NIGERIA GOVERNMENT BOND 22.6% 29-01-35	NGN	6,895,550,000	5,076,743.97	1.32
Peru			**3,077,081.73**	**0.80**
PERU GOVERNMENT BOND 6.85% 12-08-35	PEN	11,400,000	3,077,081.73	0.80
Poland			**16,320,071.16**	**4.25**
REPUBLIC OF POLAND GOVERNMENT BOND 2.0% 25-08-36	PLN	69,193,000	16,320,071.16	4.25
Romania			**21,507,344.48**	**5.61**
ROMANIA GOVERNMENT BOND 6.75% 25-04-35	RON	57,335,000	11,001,206.13	2.87
ROMANIA GOVERNMENT BOND 7.65% 27-07-31	RON	36,010,000	7,191,208.17	1.87
ROMANIAN GOVERNMENT INTL BOND 2.375% 19-04-27	EUR	1,768,000	1,758,505.84	0.46
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	1,111,000	1,117,377.14	0.29
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	430,000	439,047.20	0.11
South Africa			**28,743,618.86**	**7.49**
SOUTH AFRICA GOVERNMENT BOND 8.75% 31-01-44	ZAR	137,674,726	7,214,381.49	1.88
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	ZAR	270,511,207	14,965,342.33	3.90
SOUTH AFRICA GOVERNMENT BOND 9.0% 31-01-40	ZAR	121,560,952	6,563,895.04	1.71

CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Turkey			**287,293.84**	**0.07**
TURK EKONOMI BANKASI AS 9.375% 17-01-34	USD	316,000	287,293.84	0.07
United Kingdom			**647,862.69**	**0.17**
SCC POWER 4.0% 17-05-32	USD	12,250	2,688.61	0.00
SCC POWER 8.0% 31-12-28	USD	1,147,978	645,174.08	0.17
United States of America			**1,655,531.62**	**0.43**
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	1,774,000	1,655,531.62	0.43
Total securities portfolio			**346,346,048.15**	**90.27**

CARMIGNAC PORTFOLIO Emergents

CARMIGNAC PORTFOLIO Emergents

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**811,332,987.60**
Securities portfolio at market value	752,984,485.78
Cost price	*592,505,694.95*
Cash at banks and liquidities	53,300,569.85
Receivable for investments sold	3,955,345.74
Receivable on subscriptions	575,002.33
Net unrealised appreciation on financial futures	348,810.46
Dividends receivable on securities portfolio	168,773.38
Other interests receivable	0.06
Liabilities	**27,039,415.37**
Bank overdrafts	8,268,728.63
Payable on investments purchased	14,097,513.36
Payable on redemptions	1,779,290.64
Net unrealised depreciation on forward foreign exchange contracts	114,209.91
Other interests payable	4,171.35
Expenses payable	1,665,547.23
Other liabilities	1,109,954.25
Net asset value	**784,293,572.23**

CARMIGNAC PORTFOLIO Emergents

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Expressed in EUR
Income	**6,774,645.02**
Dividends on securities portfolio, net	6,433,461.23
Bank interests on cash accounts	341,183.79
Expenses	**6,268,518.87**
Management fees	3,340,896.50
Operating and establishment fees	1,037,155.23
Performance fees	815,467.77
Transaction fees	878,992.59
Interests paid on bank overdraft	31,845.92
Other expenses	164,160.86
Net income / (loss) from investments	**506,126.15**
Net realised profit / (loss) on:	
- sales of investment securities	101,475,645.22
- forward foreign exchange contracts	424,639.39
- financial futures	852,090.52
- foreign exchange	-6,564,929.57
Net realised profit / (loss)	**96,693,571.71**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	103,118,739.35
- forward foreign exchange contracts	-177,144.36
- financial futures	356,937.67
Net increase / (decrease) in net assets as a result of operations	**199,992,104.37**
Dividends distributed	-72,895.27
Subscriptions of capitalisation shares	216,881,379.17
Subscriptions of distribution shares	591,814.80
Redemptions of capitalisation shares	-184,864,650.08
Redemptions of distribution shares	-109,801.93
Net increase / (decrease) in net assets	**232,417,951.06**
Net assets at the beginning of the period	**551,875,621.17**
Net assets at the end of the period	**784,293,572.23**

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**784,293,572.23**	**551,875,621.17**	**374,527,373.44**
Class A EUR - Capitalisation				
Number of shares		367,648	308,235	237,169
Net asset value per share	EUR	237.78	179.50	146.15
Class A EUR - Distribution (annual)				
Number of shares		33,333	29,086	27,693
Net asset value per share	EUR	127.56	98.20	81.46
Class A CHF - Capitalisation				
Number of shares		300	0	0
Net asset value per share	CHF	127.29	0.00	0.00
Class A CHF Hedged - Capitalisation				
Number of shares		0	0	3,303
Net asset value per share	CHF	0.00	0.00	136.11
Class A USD Hedged - Capitalisation				
Number of shares		21,330	10,483	6,638
Net asset value per share	USD	276.78	208.66	166.86
Class F EUR - Capitalisation				
Number of shares		1,411,115	1,313,043	1,111,563
Net asset value per share	EUR	291.29	219.54	177.60
Class FW EUR - Distribution (annual)				
Number of shares		200	0	0
Net asset value per share	EUR	126.86	0.00	0.00
Class F CHF Hedged - Capitalisation				
Number of shares		102,930	101,297	49,975
Net asset value per share	CHF	261.11	198.98	164.76
Class F USD Hedged - Capitalisation				
Number of shares		26,470	22,468	24,150
Net asset value per share	USD	339.38	255.81	203.24
Class FW EUR - Capitalisation				
Number of shares		156,693	164,800	122,687
Net asset value per share	EUR	250.32	188.55	152.83
Class FW GBP - Capitalisation				
Number of shares		58,888	64,178	71,897
Net asset value per share	GBP	333.24	254.43	195.28
Class FW USD - Capitalisation				
Number of shares		200	0	0
Net asset value per share	USD	124.61	0.00	0.00
Class I EUR - Capitalisation				
Number of shares		200	200	43,884
Net asset value per share	EUR	163.47	123.20	99.47
Class IW EUR - Capitalisation				
Number of shares		1,074,276	1,024,456	846,916
Net asset value per share	EUR	165.01	124.14	100.38
Class X EUR - Capitalisation				
Number of shares		200	200	200
Net asset value per share	EUR	167.18	126.30	102.99

CARMIGNAC PORTFOLIO Emergents

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**752,902,412.38**	**96.00**
Shares			**752,902,412.38**	**96.00**
Brazil			**39,419,739.80**	**5.03**
AXIA ENERGIA-PR C	BRL	713,092	6,387,786.96	0.81
AXIA ENERGIA SA	BRL	2,858,178	26,264,886.64	3.35
EQUATORIAL SA - ORD	BRL	1,028,389	6,767,066.20	0.86
Cayman Islands			**5,220,441.41**	**0.67**
HORIZON ROBOTICS INC	HKD	11,471,920	5,220,441.41	0.67
China			**153,595,998.98**	**19.58**
ANTA SPORTS PRODUCTS LTD	HKD	1,773,696	14,055,756.41	1.79
CONTEMPORARY AMPEREX TECHN-A	CNY	711,100	36,024,544.62	4.59
DIDI GLOBAL INC	USD	3,081,217	9,028,318.86	1.15
KE HOLDINGS INC-CL A	HKD	1,283,330	5,376,193.40	0.69
MONTAGE TECHNOLOGY CO LTD-A	CNY	193,543	7,731,491.18	0.99
NEW ORIENTAL EDUCATION & TEC	HKD	1,119,630	4,480,617.95	0.57
NEW ORIENTAL EDUCATIO-SP ADR	USD	115,979	4,657,216.73	0.59
SHENZHEN HAN'S CNC TECHNOL-H	HKD	632,600	12,820,207.90	1.63
TENCENT HOLDINGS LTD	HKD	587,121	28,145,241.45	3.59
TENCENT MUSIC ENTERTAINM-ADR	USD	866,901	6,331,342.04	0.81
VIPSHOP HOLDINGS LTD - ADR	USD	1,317,069	15,275,373.87	1.95
VNET GROUP INC-ADR	USD	1,375,045	9,669,694.57	1.23
Hong Kong			**19,909,492.07**	**2.54**
HONG KONG EXCHANGES & CLEAR	HKD	491,748	19,909,492.07	2.54
India			**64,876,667.90**	**8.27**
EMBASSY OFFICE PARKS REIT	INR	4,932,558	19,964,801.55	2.55
ICICI LOMBARD GENERAL INSURA	INR	778,658	12,531,386.61	1.60
KOTAK MAHINDRA BANK LTD	INR	4,466,311	16,187,915.91	2.06
NEXUS SELECT TRUST	INR	6,554,262	9,886,200.43	1.26
PB FINTECH LTD	INR	419,069	6,306,363.40	0.80
Indonesia			**8,740,521.01**	**1.11**
BANK CENTRAL ASIA TBK PT	IDR	32,193,787	8,740,521.01	1.11
Kazakhstan			**5,400,734.30**	**0.69**
JSC KASPI.KZ ADR	USD	71,268	5,400,734.30	0.69
Malaysia			**12,892,697.24**	**1.64**
IHH HEALTHCARE BHD	MYR	7,155,140	12,892,697.24	1.64
Mexico			**45,691,525.74**	**5.83**
BBB FOODS INC-CLASS A	USD	210,007	7,654,151.74	0.98
CORP INMOBILIARIA VESTA-ADR	USD	260,669	7,822,577.97	1.00
CORP INMOBILIARIA VESTA SAB	MXN	1,402,068	4,212,994.06	0.54
GRUPO FINANCIERO BANORTE-O	MXN	2,814,420	26,001,801.97	3.32
Russia			**0.00**	**0.00**
MOSCOW EXCHANGE MICEX-RTS PJ	RUB	3,871,854	0.00	0.00
Singapore			**15,328,860.52**	**1.95**
SEA LTD-ADR	USD	182,881	15,328,860.52	1.95

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
South Korea			**207,116,036.84**	**26.41**
HYUNDAI MOTOR CO	KRW	67,449	18,848,855.07	2.40
HYUNDAI MOTOR CO LTD PREF 2 NVTG	KRW	32,172	3,914,079.08	0.50
HYUNDAI MOTOR CO LTD PREF NVTG	KRW	17,345	2,124,899.03	0.27
LG CHEM LTD	KRW	32,603	5,153,708.57	0.66
LG CHEM LTD-PREFERENCE	KRW	28,879	2,233,608.12	0.28
SAMSUNG ELECTRONICS-PREF	KRW	525,106	62,847,369.16	8.01
SK HYNIX INC	KRW	33,484	50,094,202.63	6.39
SK SQUARE CO LTD	KRW	64,610	61,899,315.18	7.89
Taiwan			**157,115,216.65**	**20.03**
ASIA VITAL COMPONENTS	TWD	383,452	26,583,610.53	3.39
GRAND PROCESS TECHNOLOGY COR	TWD	115,644	11,525,806.01	1.47
LITE-ON TECHNOLOGY CORP	TWD	1,424,182	8,680,805.84	1.11
LOTES CO LTD	TWD	239,607	13,881,088.81	1.77
TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,177,342	77,904,268.76	9.93
UNIVERSAL MICROWAVE TECH	TWD	198,165	7,263,564.43	0.93
VOLTRONIC POWER TECHNOLOGY	TWD	378,518	11,276,072.27	1.44
Uruguay			**17,594,479.92**	**2.24**
MERCADOLIBRE INC	USD	11,851	17,594,479.92	2.24
Undertakings for Collective Investment			**82,073.40**	**0.01**
Shares/Units in investment funds			**82,073.40**	**0.01**
France			**82,073.40**	**0.01**
CARMIGNAC EMERGENTS Z EUR ACC	EUR	5	82,073.40	0.01
Total securities portfolio			**752,984,485.78**	**96.01**

CARMIGNAC PORTFOLIO Long-Short European Equities

CARMIGNAC PORTFOLIO Long-Short European Equities

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**837,425,895.33**
Securities portfolio at market value	738,889,263.30
Cost price	*739,923,072.53*
Options (long positions) at market value	855,085.07
Options purchased at cost	*1,358,479.13*
Cash at banks and liquidities	53,235,650.19
Receivable on subscriptions	25,390,037.84
Receivable on swaps	1,475,318.51
Net unrealised appreciation on financial futures	388,003.58
Net unrealised appreciation on CFDs	14,903,172.21
Net unrealised appreciation on swaps	2,222,569.22
Dividends receivable on securities portfolio	420.19
Interests receivable on swaps	66,375.22
Liabilities	**46,546,302.83**
Options (short positions) at market value	11,880.00
Options sold at cost	*237,600.00*
Bank overdrafts	23,709,286.30
Payable on redemptions	372,581.62
Payable on CFDs	2,587,017.69
Payable on swaps	1,826,895.09
Net unrealised depreciation on forward foreign exchange contracts	112,595.94
Dividends payable on CFDs	834,470.24
Interests payable on swaps	13,023.67
Other interests payable	0.01
Expenses payable	17,078,552.27
Net asset value	**790,879,592.50**

CARMIGNAC PORTFOLIO Long-Short European Equities

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Expressed in EUR
Income	**21,705,806.55**
Dividends on securities portfolio, net	6,823,223.16
Dividends received on CFDs	1,507,016.19
Interests on money market instruments, net	2,636,248.68
Interests received on CFDs	357,266.51
Interests received on swaps	9,836,864.51
Bank interests on cash accounts	543,550.03
Other income	1,637.47
Expenses	**37,155,282.62**
Management fees	4,333,828.04
Operating and establishment fees	1,098,723.87
Performance fees	15,717,965.23
Transaction fees	2,045,351.20
Interests paid on bank overdraft	175,880.11
Dividends paid on CFDs	7,220,368.69
Interests paid on CFDs	553,872.78
Interests paid on swaps	5,476,815.17
Other expenses	532,477.53
Net income / (loss) from investments	**-15,449,476.07**
Net realised profit / (loss) on:	
- sales of investment securities	17,129,920.43
- options	-8,732,910.49
- forward foreign exchange contracts	802,598.81
- financial futures	-9,394,309.79
- CFDs	108,477,757.50
- swaps	-5,630,532.88
- foreign exchange	115,151.15
Net realised profit / (loss)	**87,318,198.66**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-45,888,568.88
- options	673,412.51
- forward foreign exchange contracts	-30,868.93
- financial futures	633,473.67
- CFDs	15,902,388.68
- swaps	2,788,472.58
Net increase / (decrease) in net assets as a result of operations	**61,396,508.29**
Dividends distributed	-452.00
Subscriptions of capitalisation shares	151,134,183.14
Redemptions of capitalisation shares	-139,080,148.43
Net increase / (decrease) in net assets	**73,450,091.00**
Net assets at the beginning of the period	**717,429,501.50**
Net assets at the end of the period	**790,879,592.50**

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**790,879,592.50**	**717,429,501.50**	**560,796,906.60**
Class A EUR - Capitalisation				
Number of shares		1,980,059	1,765,113	1,595,127
Net asset value per share	EUR	203.03	186.60	173.13
Class A CHF Hedged - Capitalisation				
Number of shares		8,836	6,276	0
Net asset value per share	CHF	110.30	102.81	0.00
Class E EUR - Capitalisation				
Number of shares		164,856	145,046	119,401
Net asset value per share	EUR	189.94	175.13	163.52
Class F EUR - Capitalisation				
Number of shares		1,281,909	1,220,303	1,101,172
Net asset value per share	EUR	206.77	189.57	175.05
Class F EUR - Distribution (annual)				
Number of shares		200	200	0
Net asset value per share	EUR	106.99	100.31	0.00
Class F CHF Hedged - Capitalisation				
Number of shares		48,812	23,832	15,054
Net asset value per share	CHF	186.09	172.31	162.45
Class F GBP Hedged - Capitalisation				
Number of shares		21,454	20,440	22,111
Net asset value per share	GBP	225.73	205.62	187.03
Class F USD Hedged - Capitalisation				
Number of shares		99,258	125,570	129,653
Net asset value per share	USD	237.70	216.38	196.95
Class X EUR - Capitalisation				
Number of shares		460,125	892,440	394,264
Net asset value per share	EUR	120.20	110.10	101.65

CARMIGNAC PORTFOLIO Long-Short European Equities

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**459,420,153.30**	**58.09**
Shares			**459,420,153.30**	**58.09**
Austria			**24,716,723.75**	**3.13**
BAWAG GROUP AG	EUR	89,940	15,766,482.00	1.99
RAIFFEISEN BANK INTERNATIONA	EUR	160,255	8,950,241.75	1.13
Belgium			**13,673,450.20**	**1.73**
KBC GROUP NV	EUR	114,614	13,673,450.20	1.73
France			**57,368,531.80**	**7.25**
DANONE	EUR	500,000	35,870,000.00	4.54
PERNOD RICARD SA	EUR	138,100	8,819,066.00	1.12
SCHNEIDER ELECTRIC SE	EUR	44,427	12,679,465.80	1.60
Germany			**154,470,801.83**	**19.53**
FRESENIUS SE & CO KGAA	EUR	1,147,343	45,859,299.71	5.80
INFINEON TECHNOLOGIES AG	EUR	98,491	8,043,759.97	1.02
RWE AG	EUR	17,475	989,434.50	0.13
SAP SE	EUR	345,300	46,270,200.00	5.85
SCHALTBAU HOLDING AG	EUR	69,849	4,610,034.00	0.58
SIEMENS AG-REG	EUR	80,111	22,523,207.65	2.85
SILTRONIC AG	EUR	321,164	26,174,866.00	3.31
Italy			**42,334,309.78**	**5.35**
MEDIOBANCA SPA	EUR	547,227	14,271,680.16	1.80
PRADA S.P.A.	HKD	2,535,752	11,233,807.29	1.42
SAIPEM SPA	EUR	3,816,925	16,828,822.33	2.13
Netherlands			**96,890,943.76**	**12.25**
ADYEN NV	EUR	59,039	48,435,595.60	6.12
ASM INTERNATIONAL NV	EUR	7,998	8,001,999.00	1.01
ASML HOLDING NV	EUR	4,821	8,298,869.40	1.05
ASR NEDERLAND NV	EUR	486,894	32,154,479.76	4.07
South Korea			**26,337,115.37**	**3.33**
SAMSUNG ELECTR-GDR REG S	USD	4,342	20,470,025.37	2.59
SK HYNIX INC-GDS	EUR	3,737	5,867,090.00	0.74
Switzerland			**35,089,461.86**	**4.44**
BELIMO HOLDING AG-REG	CHF	27,566	27,199,848.20	3.44
CIE FINANCIERE RICHEMO-A REG	CHF	39,004	7,889,613.66	1.00
Taiwan			**8,126,584.75**	**1.03**
TAIWAN SEMICONDUCTOR-SP ADR	USD	19,455	8,126,584.75	1.03
United States of America			**412,230.20**	**0.05**
CLEARSIDE BIOMEDICAL INC	USD	0	0.00	0.00
GLOBALFOUNDRIES INC	USD	5,719	412,230.20	0.05
Money market instruments			**279,469,110.00**	**35.34**
Treasury market			**279,469,110.00**	**35.34**
Belgium			**64,328,980.00**	**8.13**
BELGIUM TREASURY BILL ZCP 14-01-27	EUR	35,000,000	34,536,670.00	4.37
BELGIUM TREASURY BILL ZCP 15-10-26	EUR	30,000,000	29,792,310.00	3.77

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			**71,832,480.00**	**9.08**
FRANCE TREASURY BILL BTF ZCP 09-09-26	EUR	30,000,000	29,866,500.00	3.78
FRANCE TREASURY BILL BTF ZCP 15-07-26	EUR	42,000,000	41,965,980.00	5.31
Germany			**143,307,650.00**	**18.12**
GERMAN TREASURY BILL ZCP 09-12-26	EUR	45,000,000	44,543,700.00	5.63
GERMAN TREASURY BILL ZCP 14-04-27	EUR	30,000,000	29,442,450.00	3.72
GERMAN TREASURY BILL ZCP 17-02-27	EUR	30,000,000	29,554,500.00	3.74
GERMAN TREASURY BILL ZCP 18-11-26	EUR	20,000,000	19,825,500.00	2.51
REPUBLIQUE FEDERALE D GERMANY ZCP 19-08-26	EUR	20,000,000	19,941,500.00	2.52
Total securities portfolio			**738,889,263.30**	**93.43**

CARMIGNAC PORTFOLIO Investissement

CARMIGNAC PORTFOLIO Investissement

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**385,695,246.80**
Securities portfolio at market value	370,516,557.03
Cost price	*324,004,715.16*
Options (long positions) at market value	1,363,133.03
Options purchased at cost	*1,526,848.17*
Cash at banks and liquidities	9,106,791.90
Receivable for investments sold	3,861,173.57
Receivable on subscriptions	672,242.35
Net unrealised appreciation on CFDs	44,632.11
Dividends receivable on securities portfolio	130,716.81
Liabilities	**11,433,364.27**
Bank overdrafts	1,664,817.42
Payable on investments purchased	4,351,610.76
Payable on redemptions	3,721,043.76
Payable on CFDs	734,351.64
Net unrealised depreciation on forward foreign exchange contracts	10,523.13
Net unrealised depreciation on financial futures	449,772.26
Expenses payable	499,143.03
Other liabilities	2,102.27
Net asset value	**374,261,882.53**

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Expressed in EUR
Income	**1,302,498.87**
Dividends on securities portfolio, net	1,262,004.52
Dividends received on CFDs	418.22
Interests received on CFDs	0.01
Bank interests on cash accounts	40,045.44
Other income	30.68
Expenses	**2,608,064.31**
Management fees	1,635,778.03
Operating and establishment fees	444,083.02
Performance fees	14,958.05
Transaction fees	390,700.27
Interests paid on bank overdraft	28,271.50
Interests paid on CFDs	36,646.32
Other expenses	57,627.12
Net income / (loss) from investments	**-1,305,565.44**
Net realised profit / (loss) on:	
- sales of investment securities	42,415,543.03
- options	-1,635,531.75
- forward foreign exchange contracts	43,680.41
- financial futures	-643,419.13
- CFDs	-331,360.28
- foreign exchange	-3,431,909.81
Net realised profit / (loss)	**35,111,437.03**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	4,493,295.43
- options	14,693.61
- forward foreign exchange contracts	-12,626.54
- financial futures	-399,493.41
- CFDs	93,209.74
Net increase / (decrease) in net assets as a result of operations	**39,300,515.86**
Subscriptions of capitalisation shares	147,962,787.91
Redemptions of capitalisation shares	-86,031,436.89
Net increase / (decrease) in net assets	**101,231,866.88**
Net assets at the beginning of the period	**273,030,015.65**
Net assets at the end of the period	**374,261,882.53**

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**374,261,882.53**	**273,030,015.65**	**223,530,835.71**
Class A EUR - Capitalisation				
Number of shares		376,364	431,666	434,263
Net asset value per share	EUR	260.64	230.13	195.75
Class A USD Hedged - Capitalisation				
Number of shares		5,534	5,704	5,075
Net asset value per share	USD	306.04	268.05	227.35
Class AW-R EUR - Capitalisation				
Number of shares		200	200	0
Net asset value per share	EUR	126.17	111.04	0.00
Class E EUR - Capitalisation				
Number of shares		41,251	28,472	20,244
Net asset value per share	EUR	241.44	213.98	182.29
Class F EUR - Capitalisation				
Number of shares		797,773	583,405	552,318
Net asset value per share	EUR	323.75	284.93	242.11
Class FW-R EUR - Capitalisation				
Number of shares		40,200	200	0
Net asset value per share	EUR	126.33	111.10	0.00
Class I EUR - Capitalisation				
Number of shares		1,141	20	0
Net asset value per share	EUR	1,175.16	1,034.93	0.00

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**366,825,790.23**	**98.01**
Shares			**366,825,790.23**	**98.01**
Australia			**5,239,071.11**	**1.40**
ATLASSIAN CORP-CL A	USD	77,000	5,239,071.11	1.40
Brazil			**1,904,232.91**	**0.51**
BANCO BTG PACTUAL SA-UNIT	BRL	70,500	644,396.47	0.17
ITAU UNIBANCO H-SPON PRF ADR	USD	176,300	1,259,836.44	0.34
Canada			**1,978,273.42**	**0.53**
CELESTICA INC	USD	6,200	1,978,273.42	0.53
Cayman Islands			**483,812.97**	**0.13**
HORIZON ROBOTICS INC	HKD	1,063,179	483,812.97	0.13
China			**6,471,592.05**	**1.73**
TENCENT HOLDINGS LTD	HKD	135,000	6,471,592.05	1.73
Denmark			**6,033,842.15**	**1.61**
DSV A/S	DKK	10,579	2,192,267.54	0.59
GENMAB A/S	DKK	8,581	2,060,629.31	0.55
NOVO NORDISK A/S-B	DKK	42,315	1,780,945.30	0.48
France			**12,115,767.55**	**3.24**
ESSILORLUXOTTICA	EUR	6,347	1,041,225.35	0.28
HERMES INTERNATIONAL	EUR	740	1,182,520.00	0.32
MICHELIN (CGDE)	EUR	24,684	833,085.00	0.22
SAFRAN SA	EUR	18,777	6,478,065.00	1.73
SCHNEIDER ELECTRIC SE	EUR	9,043	2,580,872.20	0.69
Greece			**949,548.60**	**0.25**
JUMBO SA	EUR	42,315	949,548.60	0.25
Italy			**777,570.20**	**0.21**
PRYSMIAN SPA	EUR	5,324	777,570.20	0.21
Japan			**11,364,307.06**	**3.04**
DAIICHI SANKYO CO LTD	JPY	107,449	1,508,387.48	0.40
DISCO CORP	JPY	2,800	1,224,488.04	0.33
JX ADVANCED METALS CORP	JPY	42,800	1,013,021.57	0.27
NITTO BOSEKI CO LTD	JPY	203,255	4,719,997.14	1.26
SUMITOMO ELECTRIC INDUSTRIES	JPY	184,000	2,898,412.83	0.77
Mexico			**651,333.86**	**0.17**
GRUPO FINANCIERO BANORTE-O	MXN	70,500	651,333.86	0.17
Netherlands			**12,085,607.60**	**3.23**
ADYEN NV	EUR	3,300	2,707,320.00	0.72
ASML HOLDING NV	EUR	3,249	5,592,828.60	1.49
EURONEXT NV	EUR	14,105	1,974,700.00	0.53
IMCD NV	EUR	22,921	1,810,759.00	0.48
Poland			**1,074,007.60**	**0.29**
ALLEGRO.EU SA	PLN	122,056	1,074,007.60	0.29
South Korea			**13,509,675.80**	**3.61**
HUGEL INC	KRW	6,642	989,935.87	0.26
SK HYNIX INC	KRW	7,600	11,370,085.41	3.04

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SK SQUARE CO LTD	KRW	1,200	1,149,654.52	0.31
Spain			**2,847,780.18**	**0.76**
BANCO BILBAO VIZCAYA ARGENTA	EUR	130,214	2,847,780.18	0.76
Sweden			**1,560,738.94**	**0.42**
EPIROC AB-B	SEK	10,000	203,163.13	0.05
EPIROC --- REGISTERED SHS -A-	SEK	22,000	528,676.01	0.14
HEXPOL AB	SEK	126,945	828,899.80	0.22
Switzerland			**3,561,854.16**	**0.95**
UBS GROUP AG-REG	CHF	82,000	3,561,854.16	0.95
Taiwan			**58,853,706.89**	**15.73**
ALL RING TECH CO LTD	TWD	28,130	770,800.25	0.21
ASIA VITAL COMPONENTS	TWD	126,038	8,737,847.51	2.33
GETAC HOLDINGS CORP	TWD	264,000	732,094.05	0.20
GRAND PROCESS TECHNOLOGY COR	TWD	10,539	1,050,382.81	0.28
INNODISK CORP	TWD	8,042	356,597.40	0.10
LOTES CO LTD	TWD	113,426	6,571,078.39	1.76
POYA INTERNATIONAL CO LTD	TWD	50,979	933,595.44	0.25
SIMPLO TECHNOLOGY CO LTD	TWD	71,000	813,872.56	0.22
SINBON ELECTRONICS CO LTD	TWD	212,000	1,912,109.73	0.51
TAIWAN SAKURA CORP	TWD	205,000	466,042.77	0.12
TAIWAN SEMICONDUCTOR MANUFAC	TWD	526,019	34,806,475.56	9.30
TONG YANG INDUSTRY	TWD	139,429	296,302.73	0.08
VOLTRONIC POWER TECHNOLOGY	TWD	47,214	1,406,507.69	0.38
United Kingdom			**3,400,761.71**	**0.91**
ASTRAZENECA PLC	GBP	7,048	1,153,666.12	0.31
BAE SYSTEMS PLC	GBP	63,472	1,358,745.86	0.36
WISE GROUP PLC-CL A	GBP	84,630	888,349.73	0.24
United States of America			**216,469,133.95**	**57.84**
AIRBNB INC-CLASS A	USD	25,300	3,166,649.17	0.85
ALIGN TECHNOLOGY INC	USD	18,100	2,670,118.08	0.71
ALPHABET INC-CL A	USD	46,280	14,466,092.54	3.87
AMAZON.COM INC	USD	36,500	7,609,035.25	2.03
AMPHENOL CORP-CL A	USD	28,896	4,456,348.05	1.19
BERKSHIRE HATHAWAY INC-CL B	USD	22,700	9,935,146.51	2.65
BLOCK INC	USD	87,000	5,783,258.99	1.55
BROADCOM INC	USD	40,000	13,216,128.75	3.53
CENCORA INC	USD	64,729	16,021,177.66	4.28
DOXIMITY INC-CLASS A	USD	155,900	2,828,099.36	0.76
EQUIFAX INC	USD	26,000	3,609,481.33	0.96
GITLAB INC-CL A	USD	61,562	1,643,914.86	0.44
GLOBE LIFE INC	USD	7,100	1,109,619.52	0.30
INTERCONTINENTAL EXCHANGE IN	USD	75,000	8,075,964.31	2.16
IONIS PHARMACEUTICALS INC	USD	21,000	1,456,389.40	0.39
LANTHEUS HOLDINGS INC	USD	90,100	8,742,844.40	2.34
MASTERCARD INC - A	USD	25,600	11,500,183.68	3.07
MCKESSON CORP	USD	22,382	14,792,127.35	3.95
META PLATFORMS INC-CLASS A	USD	4,500	2,217,095.25	0.59
MICROSOFT CORP	USD	17,807	5,809,819.94	1.55
NEUROCRINE BIOSCIENCES INC	USD	14,100	2,078,495.15	0.56

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NVIDIA CORP	USD	172,811	30,243,814.39	8.08
PARKER HANNIFIN CORP	USD	2,900	2,481,018.11	0.66
REGENERON PHARMACEUTICALS	USD	5,500	2,999,623.90	0.80
ROYALTY PHARMA PLC- CL A	USD	24,705	1,211,588.69	0.32
S&P GLOBAL INC	USD	37,000	13,179,935.28	3.52
SERVICENOW INC	USD	18,318	1,590,668.28	0.43
SLB LTD	USD	37,000	1,504,530.74	0.40
SPACE EXPLORATION TECHN-CL A	USD	6,000	896,667.54	0.24
SPROUTS FARMERS MARKET INC	USD	25,200	1,864,266.60	0.50
TRADEWEB MARKETS INC-CLASS A	USD	153,000	13,336,814.48	3.56
VERTEX PHARMACEUTICALS INC	USD	5,500	2,389,587.16	0.64
ZOETIS INC	USD	57,000	3,582,629.23	0.96
Uruguay			**5,493,171.52**	**1.47**
MERCADOLIBRE INC	USD	3,700	5,493,171.52	1.47
Undertakings for Collective Investment			**3,690,766.80**	**0.99**
Shares/Units in investment funds			**3,690,766.80**	**0.99**
France			**3,690,766.80**	**0.99**
CARMIGNAC INVESTIS PART Z2	EUR	315	3,690,766.80	0.99
Total securities portfolio			**370,516,557.03**	**99.00**

CARMIGNAC PORTFOLIO Patrimoine

CARMIGNAC PORTFOLIO Patrimoine

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**1,901,753,453.28**
Securities portfolio at market value	1,690,476,509.69
Cost price	*1,600,209,999.61*
Options (long positions) at market value	5,740,669.85
Options purchased at cost	*12,384,053.67*
Cash at banks and liquidities	169,574,672.02
Receivable for investments sold	3,489,281.53
Receivable on subscriptions	2,008,764.44
Net unrealised appreciation on CFDs	141,173.68
Net unrealised appreciation on swaps	5,657,288.02
Dividends receivable on securities portfolio	405,537.72
Interests receivable on securities portfolio	9,038,253.37
Interests receivable on swaps	15,211,702.21
Other interests receivable	34.68
Other assets	9,566.07
Liabilities	**85,994,714.15**
Options (short positions) at market value	853,967.56
Options sold at cost	*2,147,759.98*
Bank overdrafts	19,801,332.48
Payable on investments purchased	10,710,241.77
Payable on redemptions	317,916.05
Payable on CFDs	982,699.08
Payable on swaps	0.26
Net unrealised depreciation on forward foreign exchange contracts	1,382,292.40
Net unrealised depreciation on financial futures	6,159,064.22
Interests payable on swaps	43,762,803.52
Other interests payable	1,153.08
Expenses payable	2,023,243.73
Net asset value	**1,815,758,739.13**

CARMIGNAC PORTFOLIO Patrimoine

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Expressed in EUR
Income	**110,639,659.75**
Dividends on securities portfolio, net	3,681,515.00
Interests on bonds and money market instruments, net	17,201,140.27
Interests received on CFDs	7,560.39
Interests received on swaps	88,519,486.61
Bank interests on cash accounts	1,226,779.50
Other income	3,177.98
Expenses	**74,924,631.96**
Management fees	8,122,106.37
Operating and establishment fees	2,554,012.36
Performance fees	185,412.67
Transaction fees	1,151,315.55
Interests paid on bank overdraft	153,531.71
Dividends paid on CFDs	39,145.41
Interests paid on swaps	62,492,776.31
Banking fees	0.01
Other expenses	226,331.57
Net income / (loss) from investments	**35,715,027.79**
Net realised profit / (loss) on:	
- sales of investment securities	89,815,821.14
- options	-5,189,015.19
- forward foreign exchange contracts	3,979,332.02
- financial futures	6,971,277.96
- CFDs	-1,321,327.86
- swaps	16,503,884.69
- foreign exchange	-10,961,055.28
Net realised profit / (loss)	**135,513,945.27**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-19,115,005.28
- options	-567,673.32
- forward foreign exchange contracts	-2,337,661.43
- financial futures	-9,175,624.19
- CFDs	-21,010.62
- swaps	-31,433,373.73
Net increase / (decrease) in net assets as a result of operations	**72,863,596.70**
Dividends distributed	-2,057,655.76
Subscriptions of capitalisation shares	173,793,860.90
Subscriptions of distribution shares	34,786,328.96
Redemptions of capitalisation shares	-122,255,233.13
Redemptions of distribution shares	-6,574,452.36
Net increase / (decrease) in net assets	**150,556,445.31**
Net assets at the beginning of the period	**1,665,202,293.82**
Net assets at the end of the period	**1,815,758,739.13**

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**1,815,758,739.13**	**1,665,202,293.82**	**1,403,854,139.59**
Class A EUR - Capitalisation				
Number of shares		873,296	1,317,577	1,271,832
Net asset value per share	EUR	129.52	124.44	111.30
Class A EUR Minc - Distribution (monthly)				
Number of shares		965,922	893,697	842,454
Net asset value per share	EUR	73.60	72.49	68.02
Class A EUR - Distribution (annual)				
Number of shares		20,048	23,090	30,924
Net asset value per share	EUR	117.64	115.54	105.07
Class A CHF Hedged - Capitalisation				
Number of shares		3,542	4,358	26,230
Net asset value per share	CHF	115.06	111.90	102.35
Class A CHF Minc Hedged - Distribution (monthly)				
Number of shares		0	0	8,715
Net asset value per share	CHF	0.00	0.00	61.43
Class A USD Hedged - Capitalisation				
Number of shares		21,870	16,257	18,306
Net asset value per share	USD	152.54	145.38	128.99
Class AW-R EUR - Capitalisation				
Number of shares		200	0	0
Net asset value per share	EUR	100.93	0.00	0.00
Class E EUR - Capitalisation				
Number of shares		203,067	173,896	138,207
Net asset value per share	EUR	123.07	118.54	106.44
Class E EUR - Distribution (monthly)				
Number of shares		130,798	118,274	107,443
Net asset value per share	EUR	69.66	68.72	64.84
Class E USD Hedged - Capitalisation				
Number of shares		0	7,025	6,901
Net asset value per share	USD	0.00	151.97	135.09
Class E USD Hedged - Distribution (monthly)				
Number of shares		13,012	13,455	19,724
Net asset value per share	USD	88.93	87.11	80.92
Class F EUR - Capitalisation				
Number of shares		9,287,100	8,603,660	8,040,595
Net asset value per share	EUR	155.32	148.75	132.71
Class F EUR - Distribution (monthly)				
Number of shares		300,029	18,669	10,299
Net asset value per share	EUR	79.33	77.85	72.64
Class F EUR - Distribution (annual)				
Number of shares		0	0	4,496
Net asset value per share	EUR	0.00	0.00	108.17
Class F CHF Hedged - Capitalisation				
Number of shares		768,677	769,267	770,613
Net asset value per share	CHF	136.24	132.07	120.01
Class F GBP - Capitalisation				
Number of shares		0	0	1,886
Net asset value per share	GBP	0.00	0.00	131.10
Class F GBP Hedged - Capitalisation				
Number of shares		39,523	37,680	9,235
Net asset value per share	GBP	169.76	161.42	142.68

Statistics

		30/06/26	31/12/25	31/12/24
Class F USD Hedged - Capitalisation				
Number of shares		19,385	21,961	21,750
Net asset value per share	USD	181.21	172.16	152.38
Class FW-R EUR - Capitalisation				
Number of shares		200	0	0
Net asset value per share	EUR	100.96	0.00	0.00
Class I EUR - Capitalisation				
Number of shares		200	0	0
Net asset value per share	EUR	99.52	0.00	0.00

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**1,482,184,568.83**	**81.63**
Shares			**760,235,572.03**	**41.87**
Brazil			**16,597,672.70**	**0.91**
BANCO BTG PACTUAL SA-UNIT	BRL	380,000	3,473,342.68	0.19
ITAU UNIBANCO H-SPON PRF ADR	USD	1,836,603	13,124,330.02	0.72
Canada			**25,383,043.42**	**1.40**
AGNICO EAGLE MINES LTD	USD	23,025	3,124,174.10	0.17
FRANCO-NEVADA CORP	USD	16,917	3,084,211.91	0.17
G MINING VENTURE CORP	CAD	142,198	3,640,752.71	0.20
IVANHOE MINES LTD-CL A	CAD	1,381,986	9,465,715.89	0.52
ORLA MINING LTD	CAD	541,768	4,632,608.22	0.26
OR ROYALTIES INC	CAD	51,850	1,435,580.59	0.08
China			**15,968,054.16**	**0.88**
TENCENT HOLDINGS LTD	HKD	333,100	15,968,054.16	0.88
Denmark			**10,845,323.99**	**0.60**
DSV A/S	DKK	26,000	5,387,934.21	0.30
GENMAB A/S	DKK	22,726	5,457,389.78	0.30
France			**39,745,938.60**	**2.19**
EMEIS SA	EUR	100,772	1,415,846.60	0.08
ESSILORLUXOTTICA	EUR	20,500	3,363,025.00	0.19
HERMES INTERNATIONAL	EUR	4,784	7,644,832.00	0.42
SAFRAN SA	EUR	52,723	18,189,435.00	1.00
SCHNEIDER ELECTRIC SE	EUR	32,000	9,132,800.00	0.50
Japan			**17,992,592.23**	**0.99**
DAIICHI SANKYO CO LTD	JPY	278,156	3,904,801.59	0.22
DISCO CORP	JPY	7,000	3,061,220.10	0.17
SUMITOMO ELECTRIC INDUSTRIES	JPY	700,000	11,026,570.54	0.61
Netherlands			**19,359,275.00**	**1.07**
ADYEN NV	EUR	5,500	4,512,200.00	0.25
ASML HOLDING NV	EUR	8,625	14,847,075.00	0.82
Norway			**570,195.43**	**0.03**
PARATUS ENERGY SERVICES LTD	NOK	139,630	570,195.43	0.03
South Korea			**9,423,706.32**	**0.52**
SK HYNIX INC	KRW	6,299	9,423,706.32	0.52
Spain			**10,956,607.56**	**0.60**
BANCO BILBAO VIZCAYA ARGENTA	EUR	500,988	10,956,607.56	0.60
Sweden			**2,282,919.11**	**0.13**
EPIROC --- REGISTERED SHS -A-	SEK	95,000	2,282,919.11	0.13
Switzerland			**19,551,886.23**	**1.08**
UBS GROUP AG-REG	CHF	450,118	19,551,886.23	1.08
Taiwan			**107,310,055.72**	**5.91**
ASIA VITAL COMPONENTS	TWD	120,000	8,319,250.55	0.46
TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,496,016	98,990,805.17	5.45
Turkey			**7,988,718.93**	**0.44**
TURKIYE GARANTI BANKASI	TRY	3,087,883	7,988,718.93	0.44

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			**13,968,249.59**	**0.77**
ASTRAZENECA PLC	GBP	55,000	9,002,786.16	0.50
BAE SYSTEMS PLC	GBP	231,955	4,965,463.43	0.27
United States of America			**414,261,311.87**	**22.81**
AIRBNB INC-CLASS A	USD	53,700	6,721,306.74	0.37
ALPHABET INC-CL A	USD	73,040	22,830,669.82	1.26
AMAZON.COM INC	USD	50,300	10,485,875.97	0.58
AMPHENOL CORP-CL A	USD	74,935	11,556,493.66	0.64
BERKSHIRE HATHAWAY INC-CL B	USD	71,545	31,313,218.36	1.72
BROADCOM INC	USD	108,000	35,683,547.63	1.97
CENCORA INC	USD	150,620	37,280,195.57	2.05
EQUIFAX INC	USD	55,000	7,635,441.27	0.42
INTERCONTINENTAL EXCHANGE IN	USD	180,000	19,382,314.35	1.07
MASTERCARD INC - A	USD	59,160	26,576,205.72	1.46
MCKESSON CORP	USD	57,148	37,768,764.80	2.08
META PLATFORMS INC-CLASS A	USD	8,000	3,941,502.67	0.22
MICROSOFT CORP	USD	33,250	10,848,346.89	0.60
NVIDIA CORP	USD	347,622	60,837,650.64	3.35
PARKER HANNIFIN CORP	USD	9,820	8,401,240.62	0.46
REGENERON PHARMACEUTICALS	USD	17,500	9,544,257.85	0.53
ROYALTY PHARMA PLC- CL A	USD	48,841	2,395,272.34	0.13
S&P GLOBAL INC	USD	68,000	24,222,583.75	1.33
SLB LTD	USD	57,183	2,325,231.93	0.13
SPACE EXPLORATION TECHN-CL A	USD	13,000	1,942,779.67	0.11
TRADEWEB MARKETS INC-CLASS A	USD	315,000	27,458,147.47	1.51
VERTEX PHARMACEUTICALS INC	USD	12,500	5,430,879.91	0.30
ZOETIS INC	USD	154,000	9,679,384.24	0.53
Uruguay			**28,030,021.17**	**1.54**
MERCADOLIBRE INC	USD	18,880	28,030,021.17	1.54
Bonds			**654,790,974.92**	**36.06**
Angola			**1,870,840.65**	**0.10**
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	USD	2,117,000	1,870,840.65	0.10
Argentina			**13,756,063.90**	**0.76**
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	19,622,955	13,756,063.90	0.76
Australia			**1,551,964.00**	**0.09**
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	1,450,000	1,551,964.00	0.09
Austria			**4,325,498.00**	**0.24**
ERSTE GR BK 6.375% PERP EMTN	EUR	1,000,000	1,055,410.00	0.06
OMV AG 4.3702% PERP	EUR	2,400,000	2,413,548.00	0.13
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	800,000	856,540.00	0.05
Belgium			**3,322,400.00**	**0.18**
KBC GROUPE 6.0% PERP	EUR	3,200,000	3,322,400.00	0.18
Bermuda			**2,578,369.12**	**0.14**
ATHORA 5.875% 10-09-34	EUR	2,425,000	2,578,369.12	0.14
Brazil			**28,945,771.97**	**1.59**
BRAZILIAN GOVERNMENT INTL BOND 5.625% 21-02-47	USD	5,150,000	3,843,018.02	0.21
BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.0% 15-05-27	BRL	32,000	25,102,753.95	1.38

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Cayman Islands			**10,490,504.98**	**0.58**
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	4,000,000	3,479,979.01	0.19
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	5,885,000	5,328,619.65	0.29
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	1,857,000	1,681,906.32	0.09
Chile			**1,297,807.23**	**0.07**
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	1,400,000	1,297,807.23	0.07
Colombia			**3,965,825.94**	**0.22**
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	4,240,000	3,965,825.94	0.22
Czech Republic			**10,429,374.04**	**0.57**
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.5% 24-04-40	CZK	163,560,000	4,513,999.88	0.25
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.95% 30-07-37	CZK	186,440,000	5,915,374.16	0.33
Dominican Republic			**1,114,232.49**	**0.06**
DOMINICAN REPUBLIC INTL BOND 6.95% 15-03-37	USD	1,200,000	1,114,232.49	0.06
Egypt			**6,995,407.27**	**0.39**
EGYPT GOVERNEMENT INTL BOND 6.375% 11-04-31	EUR	1,645,000	1,678,961.03	0.09
EGYPT GOVERNEMENT INTL BOND 7.5% 16-02-61	USD	1,021,000	772,938.89	0.04
EGYPT GOVERNEMENT INTL BOND 7.903% 21-02-48	USD	4,600,000	3,702,692.21	0.20
EGYPT GOVERNEMENT INTL BOND 8.75% 30-09-51	USD	970,000	840,815.14	0.05
France			**41,946,498.80**	**2.31**
ACCOR 4.875% PERP	EUR	3,100,000	3,145,771.50	0.17
BNP PAR 4.1986% 16-07-35 EMTN	EUR	1,900,000	1,926,847.00	0.11
BNP PAR 7.375% PERP	EUR	13,600,000	14,895,128.00	0.82
BPCE 5.75% 01-06-33 EMTN	EUR	1,600,000	1,669,528.00	0.09
CASA ASSURANCES 5.875% 25-10-33	EUR	2,000,000	2,234,070.00	0.12
JC DECAUX SE 1.625% 07-02-30	EUR	1,200,000	1,132,404.00	0.06
JC DECAUX SE 5.0% 11-01-29	EUR	2,200,000	2,285,745.00	0.13
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	2,200,000	2,233,176.00	0.12
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	300,000	326,124.00	0.02
TOTALENERGIES SE FR 3.25% PERP	EUR	6,510,000	5,832,732.15	0.32
TOTALENERGIES SE FR 4.12% PERP	EUR	4,103,000	4,151,764.15	0.23
TOTALENERGIES SE FR 4.5% PERP	EUR	2,100,000	2,113,209.00	0.12
Germany			**1,505,430.00**	**0.08**
MERCK KGAA 3.875% 27-08-54	EUR	1,500,000	1,505,430.00	0.08
Greece			**25,946,229.07**	**1.43**
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	1,560,000	1,630,137.60	0.09
EUROBANK S A 5.875% 28-11-29	EUR	3,334,000	3,525,171.56	0.19
EUROBANK S A 6.625% PERP	EUR	1,260,000	1,328,569.20	0.07
NATL BANK OF GREECE 4.5% 29-01-29	EUR	5,460,000	5,567,179.80	0.31
NATL BANK OF GREECE 8.0% 03-01-34	EUR	5,500,000	6,016,312.50	0.33
PIRAEUS BANK 4.625% 17-07-29	EUR	536,000	549,097.16	0.03
PIRAEUS BANK 5.375% 18-09-35	EUR	750,000	784,196.25	0.04
PIRAEUS BANK 6.125% PERP	EUR	3,313,000	3,330,575.47	0.18
PIRAEUS BANK 6.75% 05-12-29	EUR	2,500,000	2,697,300.00	0.15
PUBLIC POWER CORPORATION OF GREECE 3.375% 31-07-28	EUR	519,000	517,689.53	0.03
Guernsey			**16,147,421.85**	**0.89**
PERSHING SQUARE 1.375% 01-10-27	EUR	4,600,000	4,497,213.00	0.25
PERSHING SQUARE 3.25% 01-10-31	USD	5,600,000	4,378,094.99	0.24
PERSHING SQUARE 3.25% 15-11-30	USD	9,039,000	7,272,113.86	0.40

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Hungary			**11,310,276.90**	**0.62**
OTP BANK 5.0% 31-01-29 EMTN	EUR	2,210,000	2,267,261.10	0.12
OTP BANK 6.125% 05-10-27 EMTN	EUR	8,970,000	9,043,015.80	0.50
Ireland			**1,393,909.39**	**0.08**
BK IRELAND GROUP 4.875% 16-07-28	EUR	1,367,000	1,393,909.39	0.08
Italy			**180,174,859.00**	**9.92**
ENI 3.375% PERP	EUR	6,208,000	6,121,584.64	0.34
ENI 4.125% PERP EMTN	EUR	1,500,000	1,485,472.50	0.08
ENI 4.875% PERP	EUR	4,260,000	4,324,602.90	0.24
ENI SPA FL.R 21-XX 11/06A	EUR	4,180,000	4,001,054.20	0.22
FINEBANK BANCA FINE 7.5% PERP	EUR	2,340,000	2,519,419.50	0.14
INTE 6.184% 20-02-34 EMTN	EUR	2,400,000	2,547,996.00	0.14
INTESA SANPAOLO FL.R 20-XX 01/03S	EUR	830,000	870,130.50	0.05
INTL DESIGN GROUP 10.0% 15-11-28	EUR	432,800	453,102.64	0.02
ITALY BUONI POLIENNALI DEL TESORO 1.6% 22-11-28	EUR	51,046,000	52,046,276.24	2.87
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	43,236,000	43,723,741.60	2.41
ITALY BUONI POLIENNALI DEL TESORO 2.0% 14-03-28	EUR	8,710,000	9,011,206.02	0.50
ITALY BUONI POLIENNALI DEL TESORO 2.85% 01-02-31	EUR	26,000,000	25,862,720.00	1.42
ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	EUR	19,470,000	19,525,100.10	1.08
PRYSMIAN 5.25% PERP	EUR	527,000	545,568.84	0.03
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	3,817,000	3,761,920.69	0.21
UNICREDIT 5.861% 19-06-32	USD	1,254,000	1,102,994.62	0.06
UNICREDIT 6.5% PERP EMTN	EUR	2,118,000	2,271,968.01	0.13
Ivory coast			**11,151,292.38**	**0.61**
IVORY COAST 6.625 18-48 22/03A	EUR	2,538,000	2,457,291.60	0.14
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	EUR	2,358,000	2,389,821.21	0.13
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	6,123,000	6,304,179.57	0.35
Japan			**26,913,416.58**	**1.48**
JAPAN 40 YEAR ISSUE 1.3% 20-03-63	JPY	9,796,200,000	26,913,416.58	1.48
Latvia			**5,514,244.20**	**0.30**
LATVIA GOVERNMENT INTL BOND 3.875% 12-07-33	EUR	5,340,000	5,514,244.20	0.30
Luxembourg			**7,730,764.80**	**0.43**
CONSTELLATION OIL SERVICES 9.375% 07-11-29	USD	2,250,000	2,069,525.71	0.11
MILLICOM INTL CELLULAR 4.5% 27-04-31	USD	700,000	571,388.09	0.03
REPSOL EUROPE FINANCE SARL 4.197% PERP	EUR	3,200,000	3,170,832.00	0.17
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	1,900,000	1,919,019.00	0.11
Mexico			**12,111,735.78**	**0.67**
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	223,051	206,299.64	0.01
PEMEX 4.75 18-29 24/05A	EUR	6,516,000	6,621,233.40	0.36
PEMEX 6.95 20-60 28/01S	USD	7,160,000	5,284,202.74	0.29
Morocco			**3,215,425.50**	**0.18**
MOROCCO GOVERNMENT INTL BOND 4.75% 26-05-34	EUR	3,150,000	3,215,425.50	0.18
Netherlands			**42,492,959.99**	**2.34**
ABN AMRO BK 6.375% PERP	EUR	1,200,000	1,286,442.00	0.07
ASN BANK NV 4.625% 23-11-27	EUR	1,100,000	1,118,958.50	0.06
ASR NEDERLAND NV 7.0% 07-12-43	EUR	1,630,000	1,916,293.20	0.11
ING GROEP NV 7.5% PERP	USD	4,536,000	4,096,266.28	0.23
NE PROPERTY BV 1.875% 09-10-26	EUR	587,000	585,344.66	0.03

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NE PROPERTY BV 4.25% 21-01-32	EUR	2,135,000	2,170,803.95	0.12
PROSUS NV 1.539% 03-08-28 EMTN	EUR	7,032,000	6,770,374.44	0.37
PROSUS NV 1.985% 13-07-33 EMTN	EUR	413,000	362,465.32	0.02
PROSUS NV 2.031% 03-08-32 EMTN	EUR	7,345,000	6,600,657.70	0.36
PROSUS NV 4.027% 03-08-50 EMTN	USD	3,005,000	1,853,280.46	0.10
PROSUS NV 4.987% 19-01-52	USD	2,170,000	1,514,482.58	0.08
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	2,373,000	2,403,955.78	0.13
STEDIN HOLDING NV 4.25% PERP	EUR	2,000,000	1,960,490.00	0.11
TEVA PHARMACEUTICAL FINANCE II BV 1.625% 15-10-28	EUR	2,681,000	2,572,017.35	0.14
WINTERSHALL DEA FINANCE 2 BV 6.117% PERP	EUR	3,172,000	3,289,475.02	0.18
WINTERSHALL DEA FINANCE BV 4.357% 03-10-32	EUR	3,950,000	3,991,652.75	0.22
Norway			**22,430,052.17**	**1.24**
AKER BP A 4.0% 15-01-31	USD	779,000	656,327.36	0.04
ODFJELL RIG III 7.25% 08-03-31	USD	3,300,000	2,972,424.56	0.16
PARATUS ENERGY SERVICES 9.0% 08-06-26	USD	0	0.00	0.00
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	2,400,000	2,181,758.07	0.12
PUBLIC PROPERTY INVEST A 4.125% 21-04-33	EUR	3,060,000	3,014,436.60	0.17
TGS A FIX 15-01-30	USD	1,047,000	963,092.56	0.05
VAR ENERGI A 5.5% 04-05-29	EUR	3,821,000	4,025,060.51	0.22
VAR ENERGI A 7.862% 15-11-83	EUR	3,406,000	3,692,018.85	0.20
VAR ENERGI A 8.0% 15-11-32	USD	4,958,000	4,924,933.66	0.27
Poland			**1,812,906.00**	**0.10**
BANK POLSKA KA OPIEKI 3.75% 04-06-31	EUR	1,800,000	1,812,906.00	0.10
Romania			**13,196,032.80**	**0.73**
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	1,455,000	1,487,562.90	0.08
RAIFFEISEN BANK 4.136% 22-01-32	EUR	1,100,000	1,096,485.50	0.06
ROMANIA 4.625 19-49 03/04A	EUR	3,252,000	2,584,153.02	0.14
ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	EUR	4,167,000	2,725,134.66	0.15
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	3,548,000	3,568,365.52	0.20
SOC NATLA DE GAZE NATURALE ROMGAZ 4.625% 04-11-31	EUR	1,240,000	1,249,337.20	0.07
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	475,000	484,994.00	0.03
Spain			**8,000,925.02**	**0.44**
BANCO DE BADELL 6.5% PERP	EUR	600,000	633,360.00	0.03
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	3,000,000	3,231,960.00	0.18
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	1,200,000	1,135,827.86	0.06
BANKINTER 6.0% PERP	EUR	800,000	831,796.00	0.05
SPAIN IL BOND 1.15% 30-11-36	EUR	2,087,000	2,167,981.16	0.12
Sweden			**20,733,741.96**	**1.14**
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	9,996,000	7,039,533.06	0.39
SAMHLLSBYGGNADSBOLAGET I NORDEN 0.75% 14-11-28	EUR	13,162,000	11,611,779.64	0.64
SAMHLLSBYGGNADSBOLAGET I NORDEN 1.125% 26-09-29	EUR	1,720,000	1,436,810.60	0.08
SAMHLLSBYGGNADSBOLAGET I NORDEN 2.375% 04-08-26	EUR	647,000	645,618.66	0.04
Switzerland			**4,147,093.67**	**0.23**
UBS GROUP AG 9.25% PERP	USD	4,402,000	4,147,093.67	0.23
Turkey			**1,932,406.41**	**0.11**
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	800,000	708,804.34	0.04
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	1,350,000	1,223,602.07	0.07

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ukraine			**4,797,530.74**	**0.26**
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-34	USD	7,788,562	4,797,530.74	0.26
United Kingdom			**22,182,725.84**	**1.22**
AMBER FIN 6.625% 15-07-29	EUR	1,024,000	1,060,305.92	0.06
AZULE ENERGY FINANCE 8.125% 23-01-30	USD	285,000	250,614.53	0.01
BARCLAYS 8.375% PERP	GBP	792,000	980,116.09	0.05
BP CAP MK 4.375% 31-12-99	EUR	2,900,000	2,970,658.50	0.16
LLOYDS BANKING GROUP 8.5% PERP	GBP	1,440,000	1,750,618.07	0.10
NATWEST GROUP 7.416% 06-06-33	GBP	1,900,000	2,286,484.79	0.13
NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	5,418,000	6,268,155.53	0.35
SCC POWER 4.0% 17-05-32	USD	610,443	133,979.23	0.01
SCC POWER 8.0% 31-12-28	USD	2,126,972	1,195,377.60	0.07
VODAFONE GROUP 3.0% 27-08-80	EUR	5,485,000	5,286,415.58	0.29
United States of America			**75,790,422.50**	**4.17**
BBVA BANCOMER SATEXAS 7.625% 11-02-35	USD	460,000	416,140.47	0.02
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	3,726,000	3,477,176.33	0.19
BOOKING 4.0% 01-03-44	EUR	2,622,000	2,428,614.39	0.13
BORR IHC LTD BORR FINANCE LLC 8.75% 15-01-32	USD	1,730,000	1,473,450.67	0.08
BORR IHC LTD BORR FINANCE LLC 9.0% 15-01-34	USD	2,100,000	1,775,696.67	0.10
CARNIVAL CORPORATION 4.0% 01-08-28	USD	2,679,000	2,300,381.52	0.13
KOSMOS ENERGY 8.75% 01-10-31	USD	180,000	128,811.86	0.01
MURPHY OIL CORPORATION 6.0% 01-10-32	USD	1,580,000	1,377,086.15	0.08
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-30	USD	33,822,000	35,868,084.55	1.98
UNITED STATES TREAS INFLATION BONDS 1.25% 15-04-31	USD	30,694,000	26,544,979.89	1.46
Uruguay			**653,988.85**	**0.04**
MERCADOLIBRE 3.125% 14-01-31	USD	815,000	653,988.85	0.04
Zambia			**914,625.13**	**0.05**
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	1,057,471	914,625.13	0.05
Floating rate notes			**11,269,782.78**	**0.62**
France			**4,000,180.00**	**0.22**
EMEIS E6R+4.75% 31-12-31	EUR	4,000,000	4,000,180.00	0.22
Italy			**1,272,089.70**	**0.07**
DUOMO BID E3R+3.25% 15-01-32	EUR	1,260,000	1,272,089.70	0.07
Sweden			**5,997,513.08**	**0.33**
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	3,776,000	2,663,382.72	0.15
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	4,664,000	3,334,130.36	0.18
Mortgage & Asset-backed Securities			**55,888,239.10**	**3.08**
Ireland			**55,888,239.10**	**3.08**
AQUEDUCT EUROPEAN CLO E3R+1.3% 25-01-39	EUR	10,000,000	10,045,726.00	0.55
AQUEDUCT EUROPEAN CLO E3R+2.2% 25-01-39	EUR	5,000,000	5,060,270.00	0.28
AURIUM CLO VI DAC E3R+1.55% 22-05-34	EUR	1,012,000	1,015,067.17	0.06
AURIUM CLO VI DAC E3R+2.2% 22-05-34	EUR	1,075,000	1,081,376.58	0.06
AURIUM CLO VI DAC E3R+3.3% 22-05-34	EUR	1,100,000	1,106,183.32	0.06
AVOCA CLO XII DAC E3R+1.5% 15-04-34	EUR	1,394,000	1,397,517.76	0.08
AVOCA CLO XII DAC E3R+3.2% 15-04-34	EUR	697,000	703,237.80	0.04
BAIN CAPITAL EURO CLO 20211 DAC E3R+1.6% 15-07-34	EUR	1,330,000	1,330,876.74	0.07
BAIN CAPITAL EURO CLO 20211 DAC E3R+2.1% 15-07-34	EUR	1,328,000	1,330,530.24	0.07
BCCE 2021-1X D E3R+3.3% 15-07-34	EUR	1,195,000	1,201,210.30	0.07

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CADOGAN SQUARE CLO X DAC 1.95% 25-10-30	EUR	1,237,000	1,179,698.57	0.06
CAIRN CLO XIII DAC E3R+2.25% 20-10-33	EUR	943,000	949,836.56	0.05
CAIRN CLO XIII DAC E3R+3.4% 20-10-33	EUR	943,000	946,401.12	0.05
FAIR OAKS LOAN FUNDING I DAC E3R+1.65% 15-04-34	EUR	1,012,000	1,012,871.43	0.06
FAIR OAKS LOAN FUNDING I DAC E3R+2.4% 15-04-34	EUR	1,265,000	1,276,224.97	0.07
FAIR OAKS LOAN FUNDING I DAC E3R+3.4% 15-04-34	EUR	1,012,000	1,022,663.35	0.06
INVESCO EURO CLO VI DAC E3R+1.65% 15-07-34	EUR	1,328,000	1,327,150.88	0.07
INVESCO EURO CLO VI DAC E3R+2.15% 15-07-34	EUR	1,328,000	1,327,188.46	0.07
INVESCO EURO CLO VI DAC E3R+3.05% 15-07-34	EUR	863,000	855,636.03	0.05
MADISON PARK EURO FUNDING XVI DAC E3R+1.6% 25-05-34	EUR	728,500	731,720.11	0.04
MADISON PARK EURO FUNDING XVI DAC E3R+2.15% 25-05-34	EUR	1,255,000	1,262,708.96	0.07
MADISON PARK EURO FUNDING XVI DAC E3R+3.2% 25-05-34	EUR	717,500	723,002.58	0.04
MADISON PARK EURO FUNDING XVII E3R+1.65% 28-04-25	EUR	1,106,000	1,107,373.87	0.06
MADISON PARK EURO FUNDING XVII E3R+2.15% 27-07-34	EUR	978,000	981,150.82	0.05
MADISON PARK EURO FUNDING XVII E3R+3.1% 27-07-34	EUR	1,072,000	1,080,342.52	0.06
MONTMARTRE EURO CLO 20202 DAC E3R+1.7% 15-07-34	EUR	1,289,000	1,287,170.14	0.07
MONTMARTRE EURO CLO 20202 DAC E3R+2.1% 15-07-34	EUR	1,289,000	1,293,999.39	0.07
MONTMARTRE EURO CLO 20202 DAC E3R+3.1% 15-07-34	EUR	1,289,000	1,280,309.82	0.07
OCP EURO CLO 20193 DAC E3R+2.3% 20-04-33	EUR	390,000	392,066.14	0.02
OCP EURO CLO 20193 DAC E3R+3.3% 20-04-33	EUR	340,000	343,651.40	0.02
PENTA CLO 6 DAC E3R+1.7% 25-07-34	EUR	1,358,000	1,358,063.83	0.07
PENTA CLO 6 DAC E3R+2.3% 25-07-34	EUR	950,000	950,075.53	0.05
PENTA CLO 6 DAC E3R+3.3% 25-07-34	EUR	1,358,000	1,358,220.81	0.07
ST PAULS CLO III R DAC E3R+1.6% 15-01-32	EUR	307,000	307,861.94	0.02
ST PAULS CLO S8X B2 1.95% 17-07-30	EUR	730,000	722,830.30	0.04
TORO EUROPEAN CLO 2 E3R+1.85% 25-07-34	EUR	2,438,000	2,442,728.99	0.13
TORO EUROPEAN CLO 2 E3R+2.45% 25-07-34	EUR	2,438,000	2,445,442.24	0.13
VOYA EURO CLO II DAC E3R+2.15% 15-07-35	EUR	889,000	892,592.72	0.05
VOYA EURO CLO II DAC E3R+3.2% 15-07-35	EUR	752,000	757,259.71	0.04
Money market instruments			**87,693,579.56**	**4.83**
Treasury market			**87,693,579.56**	**4.83**
France			**52,981,619.50**	**2.92**
FRANCE TREASURY BILL BTF ZCP 26-08-26	EUR	27,400,000	27,303,004.00	1.50
FRENCH REPUBLIC ZCP 24-02-27	EUR	26,100,000	25,678,615.50	1.41
Italy			**34,711,960.06**	**1.91**
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-01-27	EUR	35,177,000	34,711,960.06	1.91
Undertakings for Collective Investment			**120,598,361.30**	**6.64**
Shares/Units in investment funds			**120,598,361.30**	**6.64**
France			**120,598,361.30**	**6.64**
CARMIGNAC PATRIMOINE Z	EUR	10,510	120,598,361.30	6.64
Total securities portfolio			**1,690,476,509.69**	**93.10**

CARMIGNAC PORTFOLIO Sécurité

CARMIGNAC PORTFOLIO Sécurité

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**2,724,388,174.04**
Securities portfolio at market value	2,560,606,316.63
Cost price	*2,563,907,691.44*
Options (long positions) at market value	-47,077.20
Cash at banks and liquidities	126,145,291.80
Receivable on subscriptions	5,469,553.77
Net unrealised appreciation on financial futures	702,507.04
Interests receivable on securities portfolio	28,298,011.58
Interests receivable on swaps	3,213,570.42
Liabilities	**49,824,634.31**
Bank overdrafts	12,375,845.08
Payable on investments purchased	5,158,000.00
Payable on redemptions	6,972,689.98
Net unrealised depreciation on forward foreign exchange contracts	421,610.82
Net unrealised depreciation on swaps	13,465,202.97
Interests payable on swaps	9,390,445.62
Expenses payable	2,040,839.84
Net asset value	**2,674,563,539.73**

CARMIGNAC PORTFOLIO Sécurité

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Expressed in EUR
Income	**51,478,679.63**
Dividends on securities portfolio, net	87.55
Interests on bonds and money market instruments, net	40,840,403.50
Interests received on swaps	10,183,166.14
Bank interests on cash accounts	453,900.80
Other income	1,121.64
Expenses	**34,939,762.44**
Management fees	8,326,002.01
Operating and establishment fees	2,579,664.73
Performance fees	220,647.59
Transaction fees	83,245.89
Interests paid on bank overdraft	61,502.96
Interests paid on swaps	23,576,321.43
Banking fees	314.37
Other expenses	92,063.46
Net income / (loss) from investments	**16,538,917.19**
Net realised profit / (loss) on:	
- sales of investment securities	135,363.93
- options	-1,603,442.66
- forward foreign exchange contracts	-37,965.22
- financial futures	665,226.53
- swaps	3,964,166.94
- foreign exchange	-208,559.83
Net realised profit / (loss)	**19,453,706.88**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-5,342,704.83
- options	-47,077.20
- forward foreign exchange contracts	-395,960.58
- financial futures	614,227.45
- swaps	8,636,025.27
Net increase / (decrease) in net assets as a result of operations	**22,918,216.99**
Dividends distributed	-909,034.67
Subscriptions of capitalisation shares	626,727,098.58
Subscriptions of distribution shares	2,485,849.41
Redemptions of capitalisation shares	-600,587,569.91
Redemptions of distribution shares	-5,632,074.11
Net increase / (decrease) in net assets	**45,002,486.29**
Net assets at the beginning of the period	**2,629,561,053.44**
Net assets at the end of the period	**2,674,563,539.73**

CARMIGNAC PORTFOLIO Sécurité

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**2,674,563,539.73**	**2,629,561,053.44**	**1,707,386,211.97**
Class A EUR - Capitalisation				
Number of shares		118,314	118,029	12,196
Net asset value per share	EUR	106.72	105.96	103.78
Class AW EUR - Capitalisation				
Number of shares		7,440,607	8,028,693	4,876,815
Net asset value per share	EUR	112.03	111.27	109.01
Class AW EUR - Distribution (annual)				
Number of shares		279,205	310,071	344,413
Net asset value per share	EUR	98.82	100.39	100.11
Class AW CHF Hedged - Capitalisation				
Number of shares		32,829	36,438	60,470
Net asset value per share	CHF	99.38	99.89	100.24
Class AW USD Hedged - Capitalisation				
Number of shares		92,614	101,655	115,494
Net asset value per share	USD	134.93	132.93	127.52
Class E EUR - Capitalisation				
Number of shares		4,683	200	0
Net asset value per share	EUR	101.63	101.09	0.00
Class FW EUR - Capitalisation				
Number of shares		12,593,212	12,132,801	8,110,793
Net asset value per share	EUR	121.64	120.48	117.38
Class FW EUR - Distribution (annual)				
Number of shares		117,634	118,099	104,049
Net asset value per share	EUR	100.83	102.15	101.80
Class FW CHF Hedged - Capitalisation				
Number of shares		102,377	95,288	145,713
Net asset value per share	CHF	106.78	107.04	106.82
Class FW USD Hedged - Capitalisation				
Number of shares		101,283	97,811	78,076
Net asset value per share	USD	146.84	144.28	137.65
Class I EUR - Capitalisation				
Number of shares		1,990,274	1,633,208	1,197,453
Net asset value per share	EUR	109.17	108.18	105.36
Class X EUR - Capitalisation				
Number of shares		2	318	318
Net asset value per share	EUR	11,540.31	11,430.11	11,122.86

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**2,318,404,584.63**	**86.68**
Bonds			**1,915,602,462.09**	**71.62**
Andorra			**12,664,498.50**	**0.47**
ANDORRA INTL BOND 1.25% 06-05-31	EUR	13,900,000	12,664,498.50	0.47
Australia			**2,515,252.00**	**0.09**
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	2,350,000	2,515,252.00	0.09
Austria			**32,268,591.00**	**1.21**
BAWAG GROUP 6.75% 24-02-34	EUR	4,200,000	4,495,701.00	0.17
ERSTE GR BK 3.75% 21-04-36	EUR	2,300,000	2,284,889.00	0.09
ERSTE GR BK 4.0% 15-01-35	EUR	4,000,000	4,036,600.00	0.15
ERSTE GR BK 6.375% PERP EMTN	EUR	6,200,000	6,543,542.00	0.24
OMV AG 2.875% PERP	EUR	5,000,000	4,849,575.00	0.18
OMV AG 4.3702% PERP	EUR	4,300,000	4,324,273.50	0.16
RAIFFEISEN BANK INTL AG 3.5% 18-02-32	EUR	2,500,000	2,499,300.00	0.09
RAIFFEISEN BANK INTL AG 5.75% 27-01-28	EUR	3,100,000	3,234,710.50	0.12
Belgium			**51,998,089.87**	**1.94**
AG INSURANCE 3.5% 30-06-47	EUR	5,300,000	5,310,626.50	0.20
BARRY CAL 4.25% 19-08-31	EUR	1,000,000	1,024,370.00	0.04
BELFIUS SANV 3.375% 20-02-31	EUR	8,200,000	8,170,397.87	0.31
BELFIUS SANV 3.375% 28-05-30	EUR	10,000,000	10,010,450.00	0.37
BELFIUS SANV 4.0% 29-04-38	EUR	2,600,000	2,595,359.00	0.10
BELFIUS SANV 4.875% 11-06-35	EUR	2,300,000	2,387,193.00	0.09
BELFIUS SANV 6.125% PERP	EUR	7,000,000	7,272,545.00	0.27
BPOST SA DE DROIT PUBLIC 3.29% 16-10-29	EUR	3,900,000	3,909,808.50	0.15
CRELAN 5.25% 23-01-32	EUR	3,200,000	3,426,640.00	0.13
KBC GROUPE 6.0% PERP	EUR	7,600,000	7,890,700.00	0.30
Bermuda			**4,421,214.14**	**0.17**
GOLAR LNG 7.5% 02-10-30	USD	4,975,000	4,421,214.14	0.17
Canada			**14,267,360.50**	**0.53**
BANK OF MONTREAL 3.25% 09-01-32	EUR	6,000,000	5,967,210.00	0.22
ROYAL BANK OF CANADA 3.125% 27-09-31	EUR	8,350,000	8,300,150.50	0.31
Croatia			**1,403,164.00**	**0.05**
RAIFFEISENBANK AUSTRIA DD 3.625% 21-05-29	EUR	1,400,000	1,403,164.00	0.05
Czech Republic			**24,072,516.46**	**0.90**
CESKA SPORITELNA AS 3.743% 09-09-32	EUR	4,900,000	4,899,559.00	0.18
RAIFFEISENBANK A S E 1.0% 09-06-28	EUR	5,200,000	5,081,648.00	0.19
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	3,100,000	3,200,982.50	0.12
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.5% 24-04-40	CZK	176,020,000	4,857,876.37	0.18
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.95% 30-07-37	CZK	190,130,000	6,032,450.59	0.23
Denmark			**22,741,482.63**	**0.85**
CARLSBERG BREWERIES AS 3.0% 28-08-29	EUR	7,977,000	7,948,841.19	0.30
JYSKE BANK DNK 3.5% 19-11-31	EUR	3,065,000	3,067,605.25	0.11
NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-28	EUR	6,940,000	6,878,962.70	0.26
NOVO NORDISK FINANCE NETHERLANDS BV 2.875% 27-08-30	EUR	4,878,000	4,846,073.49	0.18
Finland			**4,388,861.34**	**0.16**
FORTUM OYJ 4.0% 26-05-28 EMTN	EUR	4,322,000	4,388,861.34	0.16

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			**311,091,814.13**	**11.63**
ARKEMA 4.8% PERP EMTN	EUR	1,200,000	1,217,526.00	0.05
AYVENS 3.875% 16-07-29	EUR	7,000,000	7,130,480.00	0.27
AYVENS 3.875% 22-02-27	EUR	6,900,000	6,954,924.00	0.26
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 07-05-30	EUR	8,400,000	8,322,720.00	0.31
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-10-31	EUR	4,200,000	4,166,379.00	0.16
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 14-05-36	EUR	8,000,000	7,931,040.00	0.30
BNP PAR 3.945% 18-02-37 EMTN	EUR	7,000,000	6,990,165.00	0.26
BNP PAR 4.1986% 16-07-35 EMTN	EUR	4,600,000	4,664,998.00	0.17
BPCE 0.5% 15-09-27	EUR	5,400,000	5,376,159.00	0.20
BPCE 1.25% 13-01-42	EUR	8,400,000	8,345,442.00	0.31
BPCE 3.125% 05-09-30 EMTN	EUR	8,300,000	8,265,098.50	0.31
BPCE 5.75% 01-06-33 EMTN	EUR	1,300,000	1,356,491.50	0.05
CA 2.5% 22-12-26	EUR	4,953,000	4,946,041.03	0.18
CA 4.375% 15-04-36	EUR	3,500,000	3,572,555.00	0.13
CA 6.5% PERP EMTN	EUR	6,900,000	7,299,406.50	0.27
CA 7.25% PERP EMTN	EUR	3,800,000	4,038,013.00	0.15
CASA ASSURANCES 6.25% PERP	EUR	3,800,000	3,954,375.00	0.15
DANONE 3.95% PERP EMTN	EUR	4,400,000	4,381,616.37	0.16
ESSILORLUXOTTICA 2.625% 10-01-30	EUR	6,700,000	6,602,414.50	0.25
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	EUR	68,033,801	63,827,611.25	2.39
IMERYS 4.75% 29-11-29 EMTN	EUR	9,000,000	9,350,730.00	0.35
IPSOS 3.75% 22-01-30	EUR	4,000,000	4,021,800.00	0.15
LVMH MOET HENNESSY 2.75% 07-11-27	EUR	5,700,000	5,699,059.50	0.21
ORANGE 3.875% PERP EMTN	EUR	10,900,000	10,744,838.50	0.40
ORANGE 5.375% PERP EMTN	EUR	2,800,000	2,940,644.00	0.11
PEUGEOT INVEST 1.875% 30-10-26	EUR	4,700,000	4,682,210.50	0.18
RCI BANQUE 3.375% 26-07-29	EUR	4,477,000	4,474,515.26	0.17
RTE EDF TRANSPORT 2.875% 02-10-28	EUR	4,200,000	4,190,025.00	0.16
SANOFI 2.625% 23-06-29 EMTN	EUR	5,600,000	5,554,808.00	0.21
SCHNEIDER ELECTRIC SE 2.625% 02-09-29	EUR	7,200,000	7,114,320.00	0.27
SG 10.0% PERP	USD	1,795,000	1,712,911.68	0.06
SG 3.75% 17-05-35 EMTN	EUR	4,300,000	4,282,864.50	0.16
SG 4.25% 28-09-26	EUR	800,000	803,312.00	0.03
TIKEHAU CAPITAL 2.25% 07-08-26	EUR	2,400,000	2,393,412.00	0.09
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	2,600,000	2,639,208.00	0.10
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	600,000	652,248.00	0.02
TOTALENERGIES FL.R 20-XX 04/09A	EUR	12,978,000	12,045,271.14	0.45
TOTALENERGIES SE FR 1.625% PERP	EUR	17,450,000	17,005,461.25	0.64
TOTALENERGIES SE FR 2.0% PERP	EUR	6,723,000	6,667,098.26	0.25
TOTALENERGIES SE FR 3.369% PERP	EUR	8,111,000	8,116,961.59	0.30
TOTALENERGIES SE FR 3.79% PERP	EUR	8,910,000	8,808,693.30	0.33
TRANSDEV GROUP 3.054% 21-05-28	EUR	5,000,000	4,989,925.00	0.19
VINCI 1.625% 18-01-29 EMTN	EUR	13,300,000	12,858,041.00	0.48
Germany			**56,786,721.65**	**2.12**
AMPRION 2.75% 30-09-29 EMTN	EUR	3,600,000	3,553,416.00	0.13
BAYER 5.5% 13-09-54	EUR	2,400,000	2,480,472.00	0.09
DEUTSCHE BAHN AG 1.6% PERP	EUR	1,700,000	1,583,771.00	0.06
DEUTSCHE BK 2.625% 13-08-28	EUR	3,500,000	3,481,817.50	0.13
DEUTSCHE BOERSE 2.0% 23-06-48	EUR	3,000,000	2,926,860.00	0.11
DEUTSCHE BOERSE 3.875% 28-09-26	EUR	1,700,000	1,703,323.50	0.06

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DEUTSCHE EUROSHOP AG ESCHBORN 4.5% 15-10-30	EUR	1,400,000	1,417,878.00	0.05
EUROGRID GMBH 1 3.075% 18-10-27	EUR	1,900,000	1,904,721.50	0.07
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	7,200,000	7,125,840.00	0.27
JEFFERIES 2.639% 15-07-26 EMTN	EUR	16,200,000	16,188,255.00	0.61
MERCK KGAA 1.625% 09-09-26	EUR	8,300,000	8,282,445.50	0.31
MERCK KGAA 3.875% 27-08-54	EUR	2,500,000	2,509,050.00	0.09
RWE AG 4.125% 18-06-55	EUR	800,000	802,736.00	0.03
SIXT SE 3.25% 22-01-30 EMTN	EUR	2,834,000	2,826,135.65	0.11
Greece			**113,595,483.21**	**4.25**
ALPHA BANK 3.125% 30-10-31	EUR	9,948,000	9,787,538.76	0.37
ALPHA BANK 3.5% 10-02-33 EMTN	EUR	4,000,000	3,957,620.00	0.15
ALPHA BANK 4.308% 23-07-36	EUR	3,900,000	3,920,650.50	0.15
ALPHA BANK 6.0% 13-09-34 EMTN	EUR	4,909,000	5,190,752.06	0.19
ALPHA BANK 6.875% 27-06-29	EUR	5,141,000	5,489,919.67	0.21
EUROBANK S A 2.875% 07-07-28	EUR	9,116,000	9,091,386.80	0.34
EUROBANK S A 3.25% 12-03-30	EUR	3,183,000	3,170,522.64	0.12
EUROBANK S A 3.375% 17-07-29	EUR	5,400,000	5,409,342.00	0.20
EUROBANK S A 4.25% 30-04-35	EUR	5,152,000	5,170,263.84	0.19
EUROBANK S A 4.875% 30-04-31	EUR	7,066,000	7,396,158.85	0.28
EUROBANK S A 6.25% PERP	EUR	5,800,000	5,916,203.00	0.22
EUROBANK S A 6.625% PERP	EUR	3,150,000	3,321,423.00	0.12
EUROBANK S A 7.0% 26-01-29	EUR	6,957,000	7,358,210.19	0.28
NATL BANK OF GREECE 2.75% 21-07-29	EUR	7,674,000	7,597,912.29	0.28
NATL BANK OF GREECE 3.125% 04-02-31	EUR	3,298,000	3,265,844.50	0.12
NATL BANK OF GREECE 3.5% 19-11-30	EUR	3,452,000	3,459,670.95	0.13
NATL BANK OF GREECE 4.5% 29-01-29	EUR	4,640,000	4,731,083.20	0.18
NATL BANK OF GREECE 5.875% 28-06-35	EUR	2,899,000	3,081,970.38	0.12
PIRAEUS BANK 3.0% 03-12-28	EUR	1,803,000	1,796,761.62	0.07
PIRAEUS BANK 4.625% 17-07-29	EUR	1,037,000	1,062,339.09	0.04
PIRAEUS BANK 6.125% PERP	EUR	5,419,000	5,447,747.79	0.20
PIRAEUS BANK 6.75% 05-12-29	EUR	5,700,000	6,149,844.00	0.23
PIRAEUS BANK 7.25% 13-07-28	EUR	1,749,000	1,822,318.08	0.07
Guernsey			**16,326,838.50**	**0.61**
PERSHING SQUARE 1.375% 01-10-27	EUR	16,700,000	16,326,838.50	0.61
Hungary			**20,917,127.13**	**0.78**
ERSTE BANK HUNGARY ZRT 3.375% 29-01-31	EUR	5,400,000	5,311,170.00	0.20
OTP BANK 4.625% 24-12-36 EMTN	EUR	3,633,000	3,645,860.82	0.14
OTP BANK 5.0% 31-01-29 EMTN	EUR	3,831,000	3,930,261.21	0.15
OTP BANK 6.125% 05-10-27 EMTN	EUR	7,965,000	8,029,835.10	0.30
Ireland			**25,566,530.98**	**0.96**
AIB GROUP 0.5% 17-11-27 EMTN	EUR	3,418,000	3,389,169.17	0.13
AIB GROUP 4.625% 20-05-35 EMTN	EUR	2,288,000	2,357,292.08	0.09
BK IRELAND GROUP 4.0% 12-01-38	EUR	2,268,000	2,268,374.22	0.08
BK IRELAND GROUP 4.875% 16-07-28	EUR	1,618,000	1,649,850.33	0.06
CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	EUR	9,174,000	9,261,795.18	0.35
LINDE PUBLIC LIMITED COMPANY 0.0% 30-09-26	EUR	1,700,000	1,688,950.00	0.06
VODAFONE INTL FINANCING DAC 2.75% 03-07-29	EUR	5,000,000	4,951,100.00	0.19
Italy			**417,893,158.34**	**15.62**
ACQUIRENTE UNI 3.5% 11-02-33	EUR	5,000,000	4,971,225.00	0.19
AMCO AM COMPANY 4.625% 06-02-27	EUR	5,261,000	5,314,004.58	0.20

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	11,427,000	11,120,527.86	0.42
AUTOSTRADE PER L ITALILIA 2.25% 25-01-32	EUR	2,883,000	2,689,478.63	0.10
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	8,287,000	8,251,821.69	0.31
BANCO BPM 3.0% 16-02-31 EMTN	EUR	4,400,000	4,340,534.00	0.16
BANCO BPM 4.625% 29-11-27 EMTN	EUR	2,330,000	2,382,133.75	0.09
ENEL 1.375% PERP	EUR	14,935,000	14,598,290.42	0.55
ENEL SPA FL.R 20-XX 10.03A	EUR	3,443,000	3,421,326.31	0.13
ENI 2.0% PERP	EUR	13,780,000	13,635,516.70	0.51
ENI 3.375% PERP	EUR	1,567,000	1,545,187.36	0.06
ENI 4.125% PERP EMTN	EUR	2,400,000	2,376,756.00	0.09
ENI 4.5% PERP EMTN	EUR	10,091,000	10,247,006.86	0.38
ENI 4.875% PERP	EUR	1,091,000	1,107,545.02	0.04
ENI SPA FL.R 21-XX 11/06A	EUR	3,661,000	3,504,272.59	0.13
FINEBANK BANCA FINE 4.625% 23-02-29	EUR	3,452,000	3,523,611.74	0.13
FINEBANK BANCA FINE 7.5% PERP	EUR	4,023,000	4,331,463.53	0.16
INTE 4.875% 19-05-30 EMTN	EUR	1,764,000	1,871,515.80	0.07
INTE 7.75% PERP	EUR	5,339,000	5,465,107.18	0.20
INVITALIA 3.125% 18-07-30	EUR	3,750,000	3,722,868.75	0.14
IREN 4.5% PERP	EUR	1,348,000	1,364,600.62	0.05
ISTITUTO PER IL CREDITO SPORTIVO 3.5% 29-01-30	EUR	4,070,000	4,099,039.45	0.15
ITALY BUONI POLIENNALI DEL TESORO 1.1% 15-08-31	EUR	34,775,000	35,821,743.84	1.34
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	51,690,000	52,273,110.44	1.95
ITALY BUONI POLIENNALI DEL TESORO 2.85% 01-02-31	EUR	81,000,000	80,572,320.00	3.01
ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	EUR	33,986,000	34,781,272.40	1.30
LEASYS 4.5% 26-07-26 EMTN	EUR	7,764,000	7,773,860.28	0.29
MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	EUR	2,425,000	2,319,427.63	0.09
MEDIOBANCABCA CREDITO FINANZ 3.125% 22-08-31	EUR	11,400,000	11,272,320.00	0.42
MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	EUR	4,939,000	5,022,098.68	0.19
MONTE PASCHI 3.5% 23-04-29	EUR	3,583,000	3,636,458.36	0.14
MONTE PASCHI 3.5% 28-05-31	EUR	6,807,000	6,859,652.15	0.26
MONTE PASCHI 3.625% 27-11-30	EUR	4,494,000	4,538,558.01	0.17
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	2,852,000	2,877,896.16	0.11
PRYSMIAN 5.25% PERP	EUR	1,490,000	1,542,500.15	0.06
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	12,935,000	12,748,347.95	0.48
TERNA RETE ELETTRICA NAZIONALE 3.0% 22-07-31	EUR	8,300,000	8,194,258.00	0.31
TERNA RETE ELETTRICA NAZIONALE 3.875% PERP	EUR	4,625,000	4,552,133.13	0.17
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	3,623,000	3,722,904.22	0.14
UNICREDIT 2.875% 15-07-30 EMTN	EUR	6,598,000	6,537,265.41	0.24
UNICREDIT 3.1% 10-06-31 EMTN	EUR	5,958,000	5,925,022.47	0.22
UNICREDIT 3.2% 22-09-31 EMTN	EUR	3,830,000	3,787,916.79	0.14
UNICREDIT 3.3% 16-07-29 EMTN	EUR	3,659,000	3,666,720.49	0.14
UNICREDIT 4.8% 17-01-29 EMTN	EUR	1,562,000	1,603,931.89	0.06
UNICREDIT 5.85% 15-11-27 EMTN	EUR	3,933,000	3,979,606.05	0.15
Japan			**2,582,333.00**	**0.10**
NTT FINANCE 2.906% 16-03-29	EUR	2,600,000	2,582,333.00	0.10
Lithuania			**2,852,682.00**	**0.11**
AB SIAULIU BANKAS 4.853% 05-12-28	EUR	2,800,000	2,852,682.00	0.11
Luxembourg			**16,412,426.25**	**0.61**
EUROCLEAR INVESTMENTS 2.625% 11-04-48	EUR	2,100,000	2,072,794.50	0.08
RENAISSANCE II S RL 15.0% 29-01-29	EUR	6,914,779	1,528,166.25	0.06

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
REPSOL EUROPE FINANCE SARL 4.197% PERP	EUR	6,100,000	6,044,398.50	0.23
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	6,700,000	6,767,067.00	0.25
Morocco			**4,440,349.50**	**0.17**
MOROCCO GOVERNMENT INTL BOND 4.75% 26-05-34	EUR	4,350,000	4,440,349.50	0.17
Netherlands			**159,243,957.75**	**5.95**
ABN AMRO BK 2.75% 04-06-29	EUR	6,400,000	6,364,992.00	0.24
AMERICA MOVIL BV 3.0% 30-09-30	EUR	2,800,000	2,767,996.00	0.10
AMERICAN MEDICAL SYSTEMS EUROPE BV 3.0% 08-03-31	EUR	4,847,000	4,790,726.33	0.18
AMVEST RCF CUSTODIAN BV 3.75% 11-06-31	EUR	1,608,000	1,610,677.32	0.06
ASN BANK NV 4.625% 23-11-27	EUR	10,900,000	11,087,861.50	0.41
COOPERATIEVE RABOBANK UA 3.913% 03-11-26	EUR	400,000	401,898.00	0.02
DSV FINANCE BV 2.875% 06-11-26	EUR	3,529,000	3,530,923.31	0.13
DSV FINANCE BV 3.125% 06-11-28	EUR	2,712,000	2,716,678.20	0.10
ELM BV FOR JULIUS BAER GROUP 3.375% 19-06-30	EUR	8,000,000	7,944,720.00	0.30
ELM BV FOR JULIUS BAER GROUP 3.875% 13-09-29	EUR	4,000,000	4,052,220.00	0.15
GIVAUDAN FINANCE EUROPE BV 2.875% 09-09-29	EUR	1,500,000	1,487,685.00	0.06
IBERDROLA INTL BV 1.825% PERP	EUR	2,800,000	2,641,478.00	0.10
IBERDROLA INTL BV 2.25% PERP	EUR	9,200,000	8,871,376.00	0.33
ING GROEP NV 3.0% 17-08-31	EUR	8,700,000	8,581,288.50	0.32
ING GROEP NV 3.5% 03-09-30	EUR	7,100,000	7,149,451.50	0.27
ING GROEP NV 4.125% 20-05-36	EUR	4,300,000	4,356,760.00	0.16
KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	3,041,000	3,057,740.71	0.11
KONINKLIJKE PHILIPS NV 3.25% 23-05-30	EUR	4,184,000	4,181,887.08	0.16
LSEG NETHERLANDS BV 4.125% 29-09-26	EUR	700,000	701,708.00	0.03
NE PROPERTY BV 1.875% 09-10-26	EUR	494,000	492,606.92	0.02
NE PROPERTY BV 4.25% 21-01-32	EUR	1,791,000	1,821,035.07	0.07
PFIZER NLD INTL FINANCE BV 2.875% 19-05-29	EUR	1,767,000	1,761,486.96	0.07
REPSOL INTL FINANCE 2.50 21-XX 22/03A	EUR	21,054,000	20,959,046.46	0.78
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	8,208,000	8,315,073.36	0.31
SARTORIUS FINANCE BV 4.5% 14-09-32	EUR	1,400,000	1,461,488.00	0.05
SARTORIUS FINANCE BV 4.875% 14-09-35	EUR	300,000	318,712.50	0.01
SGS FINANCE BV 3.125% 10-09-30	EUR	2,900,000	2,884,862.00	0.11
SIEMENS FINANCIERINGSMAATNV 2.625% 27-05-29	EUR	3,100,000	3,080,113.50	0.12
TENNET HOLDING BV 4.625% PERP	EUR	3,100,000	3,150,995.00	0.12
TENNET NETHERLANDS BV 1.625% 17-11-26	EUR	1,678,000	1,672,127.00	0.06
VIA OUTLETS BV 1.75% 15-11-28	EUR	6,294,000	6,074,874.39	0.23
VIA OUTLETS BV 3.5% 29-10-32	EUR	2,580,000	2,515,383.90	0.09
WINTERSHALL DEA FINANCE BV 1.823% 25-09-31	EUR	4,200,000	3,783,885.00	0.14
WINTERSHALL DEA FINANCE BV 3.83% 03-10-29	EUR	14,576,000	14,654,200.24	0.55
Norway			**56,644,538.83**	**2.12**
AKER BP A 1.125% 12-05-29 EMTN	EUR	2,997,000	2,819,817.36	0.11
PUBLIC PROPERTY INVEST A 3.25% 21-04-29	EUR	4,703,000	4,665,234.91	0.17
PUBLIC PROPERTY INVEST A 3.875% 16-10-31	EUR	1,927,000	1,908,471.90	0.07
PUBLIC PROPERTY INVEST A 4.125% 21-04-33	EUR	5,040,000	4,964,954.40	0.19
PUBLIC PROPERTY INVEST A 4.375% 01-10-32	EUR	6,700,000	6,762,779.00	0.25
PUBLIC PROPERTY INVEST A 4.625% 12-03-30	EUR	2,992,000	3,080,652.96	0.12
STATKRAFT AS 3.125% 13-12-26	EUR	2,015,000	2,018,173.63	0.08
VAR ENERGI A 3.875% 12-03-31	EUR	7,402,000	7,461,178.99	0.28
VAR ENERGI A 4.95% 29-04-86	EUR	2,335,000	2,334,568.03	0.09
VAR ENERGI A 5.5% 04-05-29	EUR	6,649,000	7,004,089.85	0.26

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VAR ENERGI A 7.5% 15-01-28	USD	8,148,000	7,400,155.71	0.28
VAR ENERGI A 7.862% 15-11-83	EUR	4,704,000	5,099,018.40	0.19
VAR ENERGI A 8.0% 15-11-32	USD	1,133,000	1,125,443.69	0.04
Poland			**20,165,358.64**	**0.75**
BANK POLSKA KA OPIEKI 3.75% 04-06-31	EUR	3,600,000	3,625,812.00	0.14
MBANK SPOLKA AKCYJNA 4.7784% 25-09-35	EUR	1,900,000	1,944,241.50	0.07
PKO BANK POLSKI 3.375% 16-06-28	EUR	6,443,000	6,452,374.56	0.24
PKO BANK POLSKI 3.625% 20-11-32	EUR	4,554,000	4,546,053.27	0.17
PKO BANK POLSKI 4.5% 18-06-29	EUR	3,523,000	3,596,877.31	0.13
Portugal			**56,865,829.00**	**2.13**
BANCO COMERCIAL PORTUGUES 3.125% 21-10-29	EUR	6,400,000	6,401,280.00	0.24
BANCO COMERCIAL PORTUGUES 3.125% 24-06-31	EUR	8,700,000	8,610,825.00	0.32
BCP 1.75% 07-04-28 EMTN	EUR	3,500,000	3,465,525.00	0.13
CAIXA ECONOMICA MONTEPIO GERAL CEMG 3.5% 25-06-29	EUR	2,100,000	2,103,255.00	0.08
GOVERNO REGIONAL MADEIRA 1.141% 04-12-34	EUR	5,700,000	4,615,261.50	0.17
NOVO BAN 3.25% 01-03-27 EMTN	EUR	2,900,000	2,908,497.00	0.11
NOVO BAN 3.375% 22-01-31 EMTN	EUR	13,100,000	13,079,367.50	0.49
NOVO BAN 3.5% 09-03-29 EMTN	EUR	6,800,000	6,833,626.00	0.26
NOVO BAN 4.25% 08-03-28 EMTN	EUR	5,900,000	5,948,321.00	0.22
NOVO BAN 9.875% 01-12-33	EUR	2,600,000	2,899,871.00	0.11
Romania			**30,193,464.64**	**1.13**
BANCA COMERCIALA ROMANA 4.0% 25-11-31	EUR	4,100,000	4,053,424.00	0.15
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	8,001,000	8,180,062.38	0.31
RAIFFEISEN BANK 4.136% 22-01-32	EUR	2,200,000	2,192,971.00	0.08
ROMANIAN GOVERNMENT INTL BOND 2.124% 16-07-31	EUR	2,084,000	1,856,833.58	0.07
ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	EUR	1,709,000	1,117,651.82	0.04
ROMANIAN GOVERNMENT INTL BOND 3.75% 07-02-34	EUR	3,342,000	3,020,716.83	0.11
ROMANIAN GOVERNMENT INTL BOND 5.5% 18-09-28	EUR	4,645,000	4,825,295.68	0.18
ROMANIAN GOVERNMENT INTL BOND 6.375% 30-01-34	USD	2,520,000	2,237,053.79	0.08
SOC NATLA DE GAZE NATURALE ROMGAZ 4.625% 04-11-31	EUR	1,540,000	1,551,596.20	0.06
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	1,134,000	1,157,859.36	0.04
Saudi Arabia			**4,349,077.02**	**0.16**
ARAB PETROLEUM INVESTMENTS COR 1.483% 06-10-26	USD	5,010,000	4,349,077.02	0.16
Slovenia			**11,635,958.00**	**0.44**
NOVA KREDITNA BANKA MARIBOR DD 3.5% 20-05-28	EUR	900,000	901,071.00	0.03
NOVA LJUBLJANSKA BANKA DD 3.5% 21-01-29	EUR	6,200,000	6,221,917.00	0.23
NOVA LJUBLJANSKA BANKA DD 4.5% 29-05-30	EUR	4,400,000	4,512,970.00	0.17
South Africa			**3,147,482.79**	**0.12**
INVESTEC 3.625% 19-02-31 EMTN	EUR	3,142,000	3,147,482.79	0.12
Spain			**199,761,798.18**	**7.47**
ABANCA CORPORACION BANCARIA 0.5% 08-09-27	EUR	1,900,000	1,891,944.00	0.07
ABANCA CORPORACION BANCARIA 3.25% 14-02-31	EUR	6,400,000	6,376,448.00	0.24
BANCO DE BADELL 3.375% 10-03-32	EUR	3,000,000	2,993,490.00	0.11
BANCO DE BADELL 6.0% 16-08-33	EUR	3,500,000	3,659,880.00	0.14
BANCO DE BADELL 6.5% PERP	EUR	1,200,000	1,266,720.00	0.05
BANCO DE BADELL 9.375% PERP	EUR	1,600,000	1,763,440.00	0.07
BANCO DE CREDITO SOCIAL 3.5% 13-06-31	EUR	3,800,000	3,797,321.00	0.14
BANCO SANTANDER ALL SPAIN BRANCH 3.0% 12-01-30	EUR	8,800,000	8,769,420.00	0.33
BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	EUR	9,200,000	9,837,882.00	0.37

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	5,600,000	6,032,992.00	0.23
BANKIA SA 1.125 19-26 12/11A	EUR	6,800,000	6,766,544.00	0.25
BANKINTER 0.875% 08-07-26 EMTN	EUR	2,900,000	2,899,318.50	0.11
BBVA 4.0% 25-02-37	EUR	4,700,000	4,721,949.00	0.18
BBVA 4.875% 08-02-36 EMTN	EUR	1,700,000	1,775,488.50	0.07
BBVA 5.75% 15-09-33 EMTN	EUR	3,800,000	3,968,587.00	0.15
CAIXABANK 5.0% 19-07-29 EMTN	EUR	4,700,000	4,873,524.00	0.18
CAIXABANK 6.25% PERP	EUR	7,000,000	7,396,970.00	0.28
CAIXABANK 7.5% PERP	EUR	5,600,000	6,146,728.00	0.23
CELLNEX FINANCE COMPANY SAU 1.5% 08-06-28	EUR	6,400,000	6,216,352.00	0.23
CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	EUR	3,300,000	3,334,699.50	0.12
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	3,160,000	3,326,626.80	0.12
IBERCAJA 3.125% 10-08-31	EUR	2,200,000	2,179,089.00	0.08
IBERCAJA 4.375% 30-07-28	EUR	5,800,000	5,884,970.00	0.22
REDEIA 4.375% PERP EMTN	EUR	1,500,000	1,511,310.00	0.06
SPAIN GOVERNMENT BOND 3.15% 30-04-33	EUR	82,948,000	83,709,877.38	3.13
UNICAJA BANCO SA E 3.5% 30-06-31	EUR	1,700,000	1,700,374.00	0.06
WERFENLIFE 4.25% 03-05-30 EMTN	EUR	1,900,000	1,948,231.50	0.07
WERFENLIFE 4.625% 06-06-28	EUR	4,900,000	5,011,622.00	0.19
Sweden			**25,787,420.04**	**0.96**
HEMSO FASTIGHETS AB 4.2% 18-02-58	EUR	4,000,000	3,946,540.00	0.15
SAMHLLSBYGGNADSBOLAGET I NORDEN 1.125% 26-09-29	EUR	12,179,000	10,173,788.54	0.38
SAMHLLSBYGGNADSBOLAGET I NORDEN 2.375% 04-08-26	EUR	4,613,000	4,603,151.24	0.17
SVEAFASTIGHETER AB 4.375% 20-01-31	EUR	2,560,000	2,587,916.80	0.10
SWEDBANK AB 2.875% 08-02-30	EUR	4,502,000	4,476,023.46	0.17
Switzerland			**3,883,427.16**	**0.15**
BANQUE CANTONALE DE GENEVE 3.414% 27-03-30	EUR	2,975,000	2,999,350.37	0.11
JULIUS BAER GRUPPE AG 6.875% PERP	USD	1,000,000	884,076.79	0.03
United Kingdom			**104,933,373.55**	**3.92**
3I GROUP 4.875% 14-06-29	EUR	508,000	528,241.26	0.02
ALEXANDRITE MONNET UK HOLD 6.875% 31-05-31	EUR	1,500,000	1,512,150.00	0.06
AMBER FIN 6.625% 15-07-29	EUR	2,221,000	2,299,745.56	0.09
BARCLAYS 4.375% PERP	USD	6,819,000	5,789,738.36	0.22
BP CAP MK 3.625% PERP	EUR	15,663,000	15,629,324.55	0.58
CASA LONDON 1.875% 20-12-26	EUR	2,700,000	2,691,279.00	0.10
CHANEL CERES 0.5% 31-07-26	EUR	8,012,000	7,993,812.76	0.30
CHANNEL LINK ENTERPRISES FINANCE 2.706% 30-06-50	EUR	7,888,000	7,836,373.04	0.29
COVENTRY BLDG 3.125% 29-10-29	EUR	4,151,000	4,143,964.06	0.15
DIAGEO FINANCE 3.125% 28-02-31	EUR	3,648,000	3,635,998.08	0.14
HSBC 3.313% 13-05-30 EMTN	EUR	5,243,000	5,249,422.68	0.20
HSBC 4.191% 19-05-36 EMTN	EUR	4,462,000	4,520,362.96	0.17
INFORMA 3.0% 23-10-27 EMTN	EUR	4,847,000	4,854,367.44	0.18
INFORMA 3.25% 23-10-30 EMTN	EUR	5,551,000	5,516,084.21	0.21
LLOYDS BANKING GROUP 4.0% 09-05-35	EUR	5,788,000	5,847,616.40	0.22
LLOYDS BANKING GROUP 8.5% PERP	GBP	3,726,000	4,478,510.12	0.17
NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	EUR	6,252,000	6,210,262.51	0.23
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	722,000	726,483.62	0.03
NATWEST GROUP 3.24% 13-05-30	EUR	6,806,000	6,800,691.32	0.25
NATWEST MKTS 3.125% 10-01-30	EUR	3,116,000	3,108,817.62	0.12
NATWEST MKTS 3.125% 13-01-31	EUR	5,600,000	5,560,128.00	0.21

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America			**79,784,281.36**	**2.98**
AIG 1.875% 21-06-27	EUR	3,418,000	3,383,734.55	0.13
ATHENE GLOBAL FUNDING 0.832% 08-01-27	EUR	13,058,000	12,885,895.56	0.48
ATHENE GLOBAL FUNDING 2.875% 21-07-28	EUR	11,250,000	11,122,087.50	0.42
ATHENE GLOBAL FUNDING 3.41% 25-02-30	EUR	7,360,000	7,298,507.20	0.27
BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26	EUR	11,811,000	11,727,791.50	0.44
BLUE OWL CREDIT INCOME 4.25% 31-01-31	EUR	1,786,000	1,727,374.55	0.06
CARNIVAL CORPORATION 4.0% 01-08-28	USD	4,100,000	3,520,554.04	0.13
CITIGROUP 2.125% 10-09-26 EMTN	EUR	10,071,000	10,065,712.72	0.38
JOHN DEERE CAPITAL 2.5% 11-09-28	EUR	2,950,000	2,926,252.50	0.11
JPMORGAN CHASE BANK NA 2.935% 06-02-29	EUR	10,300,000	10,287,515.24	0.38
MAPLE PARENT 3.881% 26-03-30	EUR	4,800,000	4,838,856.00	0.18
Floating rate notes			**177,981,832.91**	**6.65**
Canada			**13,949,460.21**	**0.52**
NATL BANK OF CANADA E3R+0.85% 10-03-29	EUR	7,572,000	7,611,033.66	0.28
ROYAL BANK OF CANADA E3R+0.78% 13-06-29	EUR	6,310,000	6,338,426.55	0.24
Denmark			**6,998,483.58**	**0.26**
NOVO NORDISK FINANCE NETHERLANDS BV E3R+0.3% 27-05-27	EUR	6,996,000	6,998,483.58	0.26
France			**22,604,769.00**	**0.85**
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM E3R+0.5% 21-01-29	EUR	10,000,000	10,003,500.00	0.37
DANONE E3R+0.27% 08-09-27 EMTN	EUR	5,200,000	5,200,936.00	0.19
EMEIS E6R+4.75% 31-12-31	EUR	7,400,000	7,400,333.00	0.28
Ireland			**2,885,641.50**	**0.11**
CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 27-01-28	EUR	2,870,000	2,885,641.50	0.11
Italy			**1,550,970.00**	**0.06**
INTE E3R+4.05% 29-06-27	EUR	1,500,000	1,550,970.00	0.06
Japan			**7,212,348.00**	**0.27**
NTT FINANCE E3R+0.5% 16-07-27	EUR	7,200,000	7,212,348.00	0.27
Luxembourg			**14,531,745.49**	**0.54**
BANQUE INTLE A LUXEMBOURG E3R+0.55% 02-02-28	EUR	9,900,000	9,913,414.49	0.37
BANQUE INTLE A LUXEMBOURG E3R+1.0% 24-05-27	EUR	4,600,000	4,618,331.00	0.17
Netherlands			**13,119,481.00**	**0.49**
JDE PEET S BV E3R+0.7% 11-12-27	EUR	10,000,000	10,016,350.00	0.37
SIEMENS FINANCIERINGSMAATNV E3R+0.3% 27-05-27	EUR	3,100,000	3,103,131.00	0.12
Norway			**15,009,825.00**	**0.56**
DNB BANK A E3R+0.5% 08-08-29	EUR	15,000,000	15,009,825.00	0.56
Spain			**9,832,795.00**	**0.37**
BBVA E3R+0.55% 15-01-29 EMTN	EUR	4,000,000	4,010,320.00	0.15
CAIXABANK E3R+0.65% 26-06-29	EUR	5,800,000	5,822,475.00	0.22
Sweden			**9,537,000.07**	**0.36**
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	8,712,000	6,144,965.64	0.23
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	4,745,000	3,392,034.43	0.13
Switzerland			**8,336,309.66**	**0.31**
UBS GROUP AG E3R+0.98% 12-05-29	EUR	8,269,000	8,336,309.66	0.31
United Kingdom			**27,737,873.50**	**1.04**
BARCLAYS E3R+1.1% 14-05-29	EUR	7,259,000	7,325,310.97	0.27

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NATIONWIDE BUILDING SOCIETY E3R+0.48% 09-05-27	EUR	1,575,000	1,578,087.00	0.06
NATWEST MKTS E3R+0.53% 14-05-27	EUR	9,700,000	9,721,049.00	0.36
NATWEST MKTS E3R+0.6% 11-06-28	EUR	9,074,000	9,113,426.53	0.34
United States of America			**24,675,130.90**	**0.92**
ATHENE GLOBAL FUNDING E3R+0.85% 21-05-27	EUR	8,515,000	8,522,961.53	0.32
ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27	EUR	6,247,000	6,255,089.87	0.23
JPMORGAN CHASE BANK NA E3R+0.48% 21-01-30	EUR	9,900,000	9,897,079.50	0.37
Mortgage & Asset-backed Securities			**224,820,289.63**	**8.41**
Ireland			**213,889,721.60**	**8.00**
AQUEDUCT EUROPEAN CLO E3R+1.3% 25-01-39	EUR	10,000,000	10,045,726.00	0.38
ARCANO EURO CLO I DAC E3R+1.26% 25-04-39	EUR	2,758,000	2,768,023.68	0.10
ARCANO EURO CLO III DAC E3R+1.35% 15-01-40	EUR	5,000,000	5,032,007.00	0.19
ARES EUROPEAN CLO XVIII DAC E3R+1.3% 15-10-38	EUR	6,663,000	6,684,156.35	0.25
ARES EUROPEAN CLO XXIII DAC E3R+1.28% 15-01-40	EUR	4,000,000	4,019,422.80	0.15
AURIUM CLO E3R+1.35% 20-07-38	EUR	4,595,000	4,618,496.53	0.17
AURIUM CLO E3R+1.75% 20-07-38	EUR	1,135,000	1,141,153.18	0.04
AURIUM CLO II DAC E3R+0.93% 22-06-34	EUR	3,499,275	3,498,785.95	0.13
BAIN CAPITAL EURO CLO 20251 DAC E3R+1.18% 25-04-39	EUR	5,500,000	5,508,773.05	0.21
BBAM EUROPEAN CLO VI DAC E3R+1.2% 26-11-37	EUR	2,586,000	2,591,212.86	0.10
BILBAO CLO IV DAC E3R+1.75% 15-04-36	EUR	2,516,000	2,529,424.37	0.09
BILBAO CLO IV DAC E3R+2.2% 15-04-36	EUR	2,830,000	2,831,245.77	0.11
BLACK DIAMOND CLO E3R+1.95% 20-01-32	EUR	1,121,262	1,121,308.09	0.04
BLACKROCK EUROPEAN CLO XI DAC E3R+0.98% 17-07-34	EUR	3,875,755	3,881,716.27	0.15
BRIDGEPOINT CLO VIDESIGNATED ACTIVITY E3R+1.3% 15-03-38	EUR	6,555,000	6,584,893.42	0.25
BRIDGEPOINT CLO VIII DAC E3R+1.2% 20-10-37	EUR	4,126,000	4,134,905.97	0.15
CAIRN CLO XV DAC E3R+1.75% 15-04-36	EUR	6,800,000	6,816,226.84	0.25
CAIRN CLO XV DAC E3R+2.6% 15-04-36	EUR	6,000,000	6,030,915.60	0.23
CAIRN CLO XVII DAC E3R+1.2% 18-01-39	EUR	5,515,000	5,526,207.03	0.21
CARLYLE EURO CLO 20253 DAC E3R+1.31% 15-01-40	EUR	5,310,000	5,334,147.22	0.20
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+0.94% 10-11-35	EUR	4,422,000	4,422,654.45	0.17
CONTEGO CLO XI DAC E3R+1.32% 20-11-38	EUR	10,000,000	10,042,495.00	0.38
CONTEGO CLO XII DAC E3R+1.32% 25-01-40	EUR	6,579,000	6,588,789.55	0.25
ELMP 1X E3R+1.3% 15-01-38	EUR	6,615,000	6,634,819.20	0.25
FIDELITY GRAND HARBOUR CLO 20231 DAC E3R+1.23% 15-02-38	EUR	5,400,000	5,408,461.80	0.20
FIDELITY GRAND HARBOUR CLO 20241 DAC E3R+1.31% 15-04-38	EUR	15,000,000	15,041,580.00	0.56
INDIGO CREDIT MANAGEMENT III DAC E3R+1.4% 16-04-38	EUR	2,822,000	2,837,038.72	0.11
INDIGO CREDIT MANAGEMNT IV DAC E3R+1.32% 20-04-38	EUR	6,300,000	6,327,658.26	0.24
INVESCO EURO CLO XV DAC E3R+1.37% 25-01-39	EUR	7,121,000	7,158,111.81	0.27
LOGICLANE II EURO CLO DAC E3R+1.27% 15-04-38	EUR	2,756,000	2,758,447.33	0.10
NGC EURO CLO 5 DAC E3R+1.22% 15-01-39	EUR	5,528,000	5,540,145.02	0.21
OCP EURO CLO 20249 DESIGNATED ACTIVITY E3R+1.3% 20-04-38	EUR	3,140,000	3,154,044.28	0.12
PENTA CLO 3 DESIGNATED ACTIVIT E3R+1.8% 17-10-38	EUR	1,474,000	1,485,752.06	0.06
PROVIDUS CLO XI DAC E3R+1.29% 20-01-38	EUR	5,200,000	5,202,602.08	0.19
PROVIDUS CLO XII DAC E3R+1.35% 18-08-38	EUR	5,676,000	5,697,609.09	0.21
SILVER POINT EURO CLO 2 DAC E3R+1.32% 15-01-39	EUR	5,158,000	5,158,000.00	0.19
ST PAULS CLO IV DAC E3R+1.3% 25-04-30	EUR	1,000,000	999,309.40	0.04
ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	900,000	898,575.39	0.03
VENDOME FUNDING CLO 20201 DAC E3R+1.32% 20-01-40	EUR	15,000,000	15,046,842.00	0.56
VICTORY STREET CLO I DAC E3R+1.33% 15-01-38	EUR	9,250,000	9,283,210.28	0.35
VOYA EURO CLO II DAC E3R+0.96% 15-07-35	EUR	3,500,000	3,504,827.90	0.13

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			**5,313,574.36**	**0.20**
CAIRN CLO E3R+1.3% 15-04-39	EUR	5,300,000	5,313,574.36	0.20
United States of America			**5,616,993.67**	**0.21**
SILVER POINT EURO CLO 1 DAC E3R+1.35% 15-01-39	EUR	2,430,000	2,445,555.88	0.09
SILVER POINT EURO CLO 1 DAC E3R+2.0% 15-01-39	EUR	3,135,000	3,171,437.79	0.12
Money market instruments			**91,264,397.06**	**3.41**
Commercial papers & certificates of deposit debt claims			**48,717,715.80**	**1.82**
France			**9,309,667.50**	**0.35**
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM ZCP 02-04	EUR	9,500,000	9,309,667.50	0.35
Ireland			**7,954,614.89**	**0.30**
WELLS FARGO BANK INTL UN ZCP 21-09-26	EUR	8,000,000	7,954,614.89	0.30
Luxembourg			**6,995,488.49**	**0.26**
REPSOL EUROPE FINANCE SARL ZCP 10-07-26	EUR	7,000,000	6,995,488.49	0.26
Netherlands			**24,457,944.92**	**0.91**
IBERDROLA INTL BV ZCP 27-07-26	EUR	11,000,000	10,981,542.47	0.41
IBERDROLA INTL BV ZCP 29-07-26	EUR	13,500,000	13,476,402.45	0.50
Treasury market			**42,546,681.26**	**1.59**
Germany			**2,893,617.49**	**0.11**
GERMAN TREASURY BILL ZCP 15-07-26	EUR	1,600,000	1,598,632.46	0.06
GERMAN TREASURY BILL ZCP 16-09-26	EUR	700,000	696,675.79	0.03
REPUBLIQUE FEDERALE D GERMANY ZCP 19-08-26	EUR	600,000	598,309.24	0.02
Italy			**39,653,063.77**	**1.48**
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-07-26	EUR	39,723,000	39,653,063.77	1.48
Undertakings for Collective Investment			**150,937,334.94**	**5.64**
Shares/Units in investment funds			**150,937,334.94**	**5.64**
France			**150,937,334.94**	**5.64**
CARMIGNAC SECURITE Z EUR ACC	EUR	14,422	150,937,334.94	5.64
Total securities portfolio			**2,560,606,316.63**	**95.74**

CARMIGNAC PORTFOLIO Credit

CARMIGNAC PORTFOLIO Credit

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**3,312,850,512.21**
Securities portfolio at market value	3,082,728,692.31
Cost price	*3,061,778,891.64*
Cash at banks and liquidities	101,953,656.09
Receivable for investments sold	79,098,509.62
Receivable on subscriptions	6,051,660.92
Interests receivable on securities portfolio	43,017,993.27
Liabilities	**174,130,314.71**
Bank overdrafts	20,551,756.19
Payable on investments purchased	74,183,733.16
Payable on redemptions	7,335,423.09
Net unrealised depreciation on forward foreign exchange contracts	5,314,085.42
Net unrealised depreciation on swaps	63,220,466.84
Interests payable on swaps	687,500.00
Expenses payable	2,837,350.01
Net asset value	**3,138,720,197.50**

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Expressed in EUR
Income	**74,319,247.57**
Dividends on securities portfolio, net	1,393,521.10
Interests on bonds, net	69,986,287.01
Interests received on swaps	1,433,421.48
Bank interests on cash accounts	1,484,174.58
Other income	21,843.40
Expenses	**29,362,906.54**
Management fees	12,450,437.22
Operating and establishment fees	2,869,419.35
Performance fees	157,818.35
Transaction fees	29,354.04
Interests paid on bank overdraft	13,303.25
Interests paid on swaps	13,760,804.41
Banking fees	0.02
Other expenses	81,769.90
Net income / (loss) from investments	**44,956,341.03**
Net realised profit / (loss) on:	
- sales of investment securities	9,032,481.96
- forward foreign exchange contracts	-12,546,068.98
- swaps	14,953,067.40
- foreign exchange	-3,377,498.28
Net realised profit / (loss)	**53,018,323.13**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	8,218,932.38
- forward foreign exchange contracts	-5,536,054.38
- swaps	-19,463,190.24
Net increase / (decrease) in net assets as a result of operations	**36,238,010.89**
Dividends distributed	-1,498,700.79
Subscriptions of capitalisation shares	875,980,647.16
Subscriptions of distribution shares	29,645,330.18
Redemptions of capitalisation shares	-407,261,423.92
Redemptions of distribution shares	-5,315,867.16
Net increase / (decrease) in net assets	**527,787,996.36**
Net assets at the beginning of the period	**2,610,932,201.14**
Net assets at the end of the period	**3,138,720,197.50**

CARMIGNAC PORTFOLIO Credit

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**3,138,720,197.50**	**2,610,932,201.14**	**1,672,637,767.94**
Class A EUR - Capitalisation				
Number of shares		10,096,389	8,956,977	5,310,944
Net asset value per share	EUR	159.77	157.95	148.08
Class A EUR Minc - Distribution (monthly)				
Number of shares		850,136	660,374	373,126
Net asset value per share	EUR	127.87	128.35	123.63
Class A CHF Hedged - Capitalisation				
Number of shares		120,892	93,086	57,090
Net asset value per share	CHF	119.54	119.62	114.21
Class A USD Hedged - Capitalisation				
Number of shares		234,218	229,925	314,401
Net asset value per share	USD	181.56	178.24	164.35
Class E EUR - Capitalisation				
Number of shares		9,912	2,296	0
Net asset value per share	EUR	104.94	103.96	0.00
Class F EUR - Capitalisation				
Number of shares		3,576,791	2,924,090	2,630,501
Net asset value per share	EUR	157.94	155.84	145.61
Class F CHF Hedged - Capitalisation				
Number of shares		295,368	182,814	124,092
Net asset value per share	CHF	122.36	122.20	116.39
Class F USD Hedged - Capitalisation				
Number of shares		313,751	294,961	193,455
Net asset value per share	USD	146.13	143.23	131.65
Class FW EUR - Capitalisation				
Number of shares		2,882,918	1,986,134	1,305,129
Net asset value per share	EUR	171.76	169.63	157.50
Class FW CHF Hedged - Capitalisation				
Number of shares		46,164	52,013	37,557
Net asset value per share	CHF	123.24	123.20	117.11
Class FW USD Hedged - Capitalisation				
Number of shares		39,025	30,035	24,572
Net asset value per share	USD	125.35	122.82	111.71
Class X EUR - Capitalisation				
Number of shares		793,106	789,916	682,253
Net asset value per share	EUR	130.83	128.94	119.25
Class X2 CAD Hedged - Capitalisation				
Number of shares		963,266	856,985	300,050
Net asset value per share	CAD	109.70	108.23	100.92
Class X2 CAD Hedged - Distribution (annual)				
Number of shares		500	500	500
Net asset value per share	CAD	105.91	107.70	100.29
Class Z EUR - Capitalisation				
Number of shares		0	0	454,288
Net asset value per share	EUR	0.00	0.00	100.34
Class Z2 EUR - Capitalisation				
Number of shares		4,328	4,205	0
Net asset value per share	EUR	10,216.91	10,047.86	0.00

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**3,082,728,692.31**	**98.22**
Shares			**48,252,335.95**	**1.54**
France			**35,124,283.45**	**1.12**
EMEIS SA	EUR	2,499,949	35,124,283.45	1.12
Norway			**13,128,052.50**	**0.42**
PARATUS ENERGY SERVICES LTD	NOK	3,214,810	13,128,052.50	0.42
Bonds			**2,805,614,462.03**	**89.39**
Argentina			**3,895,473.18**	**0.12**
MSU ENERGY 9.75% 16-06-36	USD	4,501,000	3,895,473.18	0.12
Australia			**21,354,719.38**	**0.68**
NATL AUSTRALIA BANK 3.612% 22-01-36	EUR	9,900,000	9,818,572.50	0.31
QBE INSURANCE GROUP 4.293% 17-06-37	EUR	11,429,000	11,536,146.88	0.37
Austria			**113,113,097.65**	**3.60**
BAWAG GROUP 6.75% 24-02-34	EUR	4,700,000	5,030,903.50	0.16
BAWAG GROUP 7.25% PERP	EUR	4,000,000	4,263,140.00	0.14
ERSTE GR BK 3.625% 26-11-35	EUR	6,000,000	5,951,100.00	0.19
ERSTE GR BK 3.75% 21-04-36	EUR	7,800,000	7,748,754.00	0.25
ERSTE GR BK 4.25% PERP	EUR	4,800,000	4,831,848.00	0.15
ERSTE GR BK 5.875% PERP EMTN	EUR	10,000,000	10,053,300.00	0.32
ERSTE GR BK 6.375% PERP EMTN	EUR	9,600,000	10,131,936.00	0.32
ERSTE GR BK 7.0% PERP	EUR	12,000,000	13,048,140.00	0.42
ERSTE GR BK 8.5% PERP	EUR	4,000,000	4,366,280.00	0.14
OMV AG 4.3702% PERP	EUR	7,500,000	7,542,337.50	0.24
RAIFFEISEN BANK INTL AG 3.5% 16-02-34	EUR	6,400,000	6,293,107.65	0.20
RAIFFEISEN BANK INTL AG 3.5% 27-08-31	EUR	3,000,000	2,984,775.00	0.10
RAIFFEISEN BANK INTL AG 3.625% 13-11-33	EUR	2,400,000	2,392,008.00	0.08
RAIFFEISEN BANK INTL AG 6.2% PERP	EUR	8,400,000	8,499,918.00	0.27
RAIFFEISEN BANK INTL AG 6.375% PERP	EUR	4,000,000	4,129,560.00	0.13
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	14,800,000	15,845,990.00	0.50
Belgium			**92,776,325.44**	**2.96**
AGEAS NV EX FORTIS 4.625% 02-05-56	EUR	12,000,000	12,285,180.00	0.39
AZELIS FINANCE NV 4.75% 25-09-29	EUR	1,072,000	1,092,523.44	0.03
BARRY CAL 4.25% 19-08-31	EUR	1,900,000	1,946,303.00	0.06
BELFIUS SANV 3.25% 14-11-31	EUR	3,600,000	3,552,390.00	0.11
BELFIUS SANV 4.0% 29-04-38	EUR	13,000,000	12,976,795.00	0.41
BELFIUS SANV 6.125% PERP	EUR	17,000,000	17,661,895.00	0.56
CRELAN 3.875% 15-09-36 EMTN	EUR	3,200,000	3,199,664.00	0.10
CRELAN 4.0% 30-04-37 EMTN	EUR	5,000,000	4,977,550.00	0.16
ELIA GROUP SANV 4.625% PERP	EUR	6,200,000	6,244,454.00	0.20
KBC GROUPE 3.375% 15-01-33	EUR	12,000,000	11,906,460.00	0.38
KBC GROUPE 3.625% 26-08-36	EUR	4,000,000	3,961,000.00	0.13
KBC GROUPE 6.0% PERP	EUR	8,800,000	9,136,600.00	0.29
KBC VERZEKERINGEN NV 4.25% 11-06-36	EUR	3,800,000	3,835,511.00	0.12
Bermuda			**42,110,178.58**	**1.34**
ATHORA 5.375% 16-12-37	EUR	6,176,000	6,267,034.24	0.20
ATHORA 5.875% 10-09-34	EUR	13,850,000	14,725,943.25	0.47
GOLAR LNG 7.5% 02-10-30	USD	7,500,000	6,665,146.95	0.21

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GOLAR LNG 7.75% 19-09-29	USD	4,600,000	4,103,487.28	0.13
SEADRILL NEW FINANCE 6.75% 15-07-34	USD	1,200,000	1,014,190.50	0.03
TRANSOCEAN 8.25% 15-05-29	USD	3,500,000	3,160,668.67	0.10
TRANSOCEAN 8.5% 15-05-31	USD	6,800,000	6,173,707.69	0.20
British Virgin Islands			**3,064,048.15**	**0.10**
PEARL PETROLEUM 13.0% 15-05-28	USD	3,250,000	3,064,048.15	0.10
Canada			**16,287,751.99**	**0.52**
IVANHOE MINES 7.875% 23-01-30	USD	1,500,000	1,327,131.99	0.04
ROYAL BANK OF CANADA 3.125% 27-09-31	EUR	8,000,000	7,952,240.00	0.25
TORONTO DOMINION BANK 4.03% 23-01-36	EUR	6,950,000	7,008,380.00	0.22
Cayman Islands			**12,475,496.77**	**0.40**
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	USD	3,025,000	2,520,674.58	0.08
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	2,032,000	1,839,890.42	0.06
BANCO MERCANTILE DEL NORTE SA GRAND 8.45% PERP	USD	1,875,000	1,645,434.27	0.05
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	7,143,000	6,469,497.50	0.21
Chile			**12,949,953.64**	**0.41**
AGROSUPER 4.6% 20-01-32	USD	2,700,000	2,250,944.63	0.07
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	6,600,000	6,118,234.06	0.19
CAJA DE COMPENSACION DE ASIGNACION FAMI 7.0% 30-07-29	USD	5,000,000	4,580,774.95	0.15
Colombia			**142,001.57**	**0.00**
PROMIGAS SA ESP GASES DEL PACIFICO SAC 7.75% 24-06-56	USD	160,000	142,001.57	0.00
Czech Republic			**16,027,871.00**	**0.51**
CESKA SPORITELNA AS 3.657% 11-02-33	EUR	7,600,000	7,528,636.00	0.24
CESKA SPORITELNA AS 3.743% 09-09-32	EUR	8,500,000	8,499,235.00	0.27
Denmark			**49,456,688.98**	**1.58**
DANSKE BK 3.75% 03-03-38 EMTN	EUR	25,400,000	25,110,354.88	0.80
JYSKE BANK DNK 3.5% 19-11-31	EUR	4,216,000	4,219,583.60	0.13
NOVONESIS AS 3.625% 19-03-33	EUR	7,500,000	7,556,587.50	0.24
NYKREDIT 4.0% 21-01-38 EMTN	EUR	7,300,000	7,271,311.00	0.23
NYKREDIT 5.25% PERP	EUR	5,200,000	5,298,852.00	0.17
Finland			**39,213,788.50**	**1.25**
ELENIA VERKKO OYJ 3.375% 09-06-33	EUR	2,500,000	2,441,537.50	0.08
FINNAIR 4.25% 27-11-30	EUR	5,000,000	5,026,125.00	0.16
FINNAIR 4.75% 24-05-29	EUR	14,800,000	15,211,144.00	0.48
NORDEA BKP 3.875% 16-06-36	EUR	14,000,000	14,113,610.00	0.45
TORNATOR OYJ 3.75% 17-10-31	EUR	2,400,000	2,421,372.00	0.08
France			**516,658,788.15**	**16.46**
ACCOR 4.875% PERP	EUR	6,000,000	6,088,590.00	0.19
ARKEMA 4.8% PERP EMTN	EUR	2,500,000	2,536,512.50	0.08
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.375% 10-06-32	EUR	4,500,000	4,481,955.00	0.14
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 14-05-36	EUR	28,000,000	27,758,640.00	0.88
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	EUR	7,100,000	7,142,635.50	0.23
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 26-05-35	EUR	11,200,000	11,390,400.00	0.36
BNP PAR 3.494% 17-09-33 EMTN	EUR	4,000,000	3,954,760.00	0.13
BNP PAR 3.739% 20-04-34 EMTN	EUR	4,800,000	4,788,720.00	0.15
BNP PAR 3.7796% 19-01-36 EMTN	EUR	11,300,000	11,242,031.00	0.36
BNP PAR 3.945% 18-02-37 EMTN	EUR	10,500,000	10,485,247.50	0.33
BNP PAR 3.979% 06-05-36 EMTN	EUR	10,000,000	10,074,600.00	0.32

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BNP PAR 4.1986% 16-07-35 EMTN	EUR	9,400,000	9,532,822.00	0.30
BNP PAR 5.625% PERP EMTN	EUR	11,200,000	11,205,880.00	0.36
BNP PAR 6.875% PERP	EUR	14,400,000	15,442,488.00	0.49
BNP PAR 7.375% PERP	EUR	6,000,000	6,571,380.00	0.21
BNP PAR 8.5% PERP	USD	3,539,000	3,263,367.83	0.10
BNP PAR CARDIF 4.414% 27-05-41	EUR	9,000,000	9,143,100.00	0.29
BNP PAR CARDIF 4.875% 27-11-46	EUR	11,000,000	11,340,615.00	0.36
BNP PAR CARDIF 6.0% PERP	EUR	6,000,000	6,059,460.00	0.19
BNP PAR CARDIF 6.125% PERP	EUR	5,600,000	5,724,880.00	0.18
BPCE 2.125% 13-10-46	EUR	13,000,000	11,706,565.00	0.37
BPCE 3.875% 03-01-34 EMTN	EUR	15,000,000	15,033,150.00	0.48
BPCE 4.0% 16-01-37 EMTN	EUR	3,300,000	3,290,875.50	0.10
BPCE 4.125% 27-02-39 EMTN	EUR	12,000,000	11,909,580.00	0.38
BPCE 4.25% 16-07-35 EMTN	EUR	1,100,000	1,116,973.00	0.04
BQ POSTALE 3.0% PERP	EUR	10,600,000	10,155,648.00	0.32
BQ POSTALE 3.5% 02-12-32 EMTN	EUR	2,000,000	1,986,410.00	0.06
BQ POSTALE 4.0% 03-06-34 EMTN	EUR	6,800,000	6,825,466.00	0.22
CA 5.875% PERP EMTN	EUR	5,200,000	5,349,292.00	0.17
CA 6.5% PERP EMTN	EUR	10,600,000	11,213,581.00	0.36
CA 7.25% PERP EMTN	EUR	3,900,000	4,144,276.50	0.13
CASA ASSURANCES 4.125% 17-12-36	EUR	2,400,000	2,390,616.00	0.08
CASA ASSURANCES 5.875% PERP	EUR	4,000,000	4,070,480.00	0.13
CASA ASSURANCES 6.25% PERP	EUR	4,500,000	4,682,812.50	0.15
CLARIANE 2.25% 15-10-28	EUR	9,100,000	8,784,594.00	0.28
CLARIANE 6.875% 15-04-31	EUR	6,367,000	6,540,468.92	0.21
CLARIANE 7.875% 27-06-30	EUR	8,000,000	8,545,280.00	0.27
CLARIANE 7.875% PERP	EUR	17,800,000	17,731,114.00	0.56
CREDIT MUTUEL ARKEA 4.251% 09-06-37	EUR	1,300,000	1,312,863.50	0.04
DANONE 3.95% PERP EMTN	EUR	14,500,000	14,439,417.57	0.46
EDF 4.375% PERP EMTN	EUR	4,800,000	4,775,904.00	0.15
ENGIE 4.3712% PERP EMTN	EUR	1,200,000	1,210,038.00	0.04
ENGIE 4.5% PERP	EUR	4,300,000	4,261,171.00	0.14
ENGIE 4.75% PERP	EUR	5,900,000	6,060,627.50	0.19
ENGIE 4.825% PERP EMTN	EUR	2,300,000	2,342,239.50	0.07
ENGIE 5.125% PERP	EUR	4,800,000	5,008,776.00	0.16
ENGIE FIX PERP	EUR	6,900,000	6,816,648.00	0.22
EURAZEO 4.625% 17-04-31	EUR	7,100,000	7,234,012.50	0.23
IPSOS 3.75% 22-01-30	EUR	2,200,000	2,211,990.00	0.07
LA POSTE 5.0% PERP	EUR	13,600,000	13,998,752.00	0.45
MACIF 2.125 21-52 21/06A	EUR	2,000,000	1,783,130.00	0.06
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	2,400,000	2,488,344.00	0.08
ORANGE 3.875% PERP EMTN	EUR	5,200,000	5,125,978.00	0.16
ORANGE 4.25% PERP EMTN	EUR	11,300,000	11,276,439.50	0.36
RCI BANQUE 4.25% 23-05-34 EMTN	EUR	12,000,000	12,019,200.00	0.38
SG 3.75% 17-05-35 EMTN	EUR	5,600,000	5,577,684.00	0.18
SG 3.875% 20-11-35 EMTN	EUR	6,000,000	5,976,030.00	0.19
SG 4.125% 14-05-36 EMTN	EUR	6,400,000	6,466,720.00	0.21
SG 6.125% PERP EMTN	EUR	6,000,000	6,200,760.00	0.20
SG 8.125% PERP	USD	4,616,000	4,242,113.28	0.14
SOGECAP 6.5% 16-05-44	EUR	5,900,000	6,698,240.50	0.21
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	700,000	710,556.00	0.02
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	1,200,000	1,304,496.00	0.04

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TOTAL CAPITAL INTL 3.647% 01-07-35	EUR	9,200,000	9,194,572.00	0.29
TOTALENERGIES SE FR 3.25% PERP	EUR	25,000,000	22,399,125.00	0.71
TOTALENERGIES SE FR 3.79% PERP	EUR	19,800,000	19,574,874.00	0.62
TOTALENERGIES SE FR 4.5% PERP	EUR	6,545,000	6,586,168.05	0.21
VEOLIA ENVIRONNEMENT 4.322% PERP	EUR	5,700,000	5,656,651.50	0.18
Germany			**53,010,722.39**	**1.69**
AAREAL BK 5.625% 12-12-34 EMTN	EUR	4,000,000	4,156,820.00	0.13
ALLIANZ SE 4.431% 25-07-55	EUR	7,500,000	7,705,987.50	0.25
ALLIANZ SE 5.6% 03-09-54	USD	4,000,000	3,499,256.54	0.11
COMMERZBANK AKTIENGESELLSCHAFT 6.625% PERP	EUR	3,600,000	3,861,846.00	0.12
DEUTSCHE LUFTHANSA AG 4.125% 27-01-32	EUR	5,670,000	5,750,967.60	0.18
DEUTSCHE LUFTHANSA AG 5.25% 15-01-55	EUR	10,600,000	10,857,156.00	0.35
KION GROUP AG 4.125% 24-03-31	EUR	3,750,000	3,780,468.75	0.12
MERCK KGAA 3.75% 24-11-55	EUR	10,000,000	9,885,550.00	0.31
MERCK KGAA 3.875% 27-08-54	EUR	3,500,000	3,512,670.00	0.11
Greece			**106,930,537.93**	**3.41**
ALPHA BANK 3.125% 30-10-31	EUR	3,530,000	3,473,061.10	0.11
ALPHA BANK 3.5% 10-02-33 EMTN	EUR	6,800,000	6,727,954.00	0.21
ALPHA BANK 4.308% 23-07-36	EUR	7,700,000	7,740,771.50	0.25
ALPHA BANK 6.0% 13-09-34 EMTN	EUR	10,230,000	10,817,150.85	0.34
ALPHA BANK 7.5% PERP	EUR	4,500,000	4,905,247.50	0.16
ATHENS INTL AIRPORT 3.75% 24-06-33	EUR	9,723,000	9,697,136.82	0.31
EUROBANK S A 3.375% 17-07-29	EUR	7,940,000	7,953,736.20	0.25
EUROBANK S A 4.125% 29-04-37	EUR	6,364,000	6,309,046.86	0.20
EUROBANK S A 4.25% 30-04-35	EUR	3,520,000	3,532,478.40	0.11
EUROBANK S A 6.25% 25-04-34	EUR	4,477,000	4,739,665.59	0.15
EUROBANK S A 6.25% PERP	EUR	6,000,000	6,120,210.00	0.19
NATL BANK OF GREECE 5.8% PERP	EUR	4,000,000	4,010,000.00	0.13
NATL BANK OF GREECE 8.0% 03-01-34	EUR	6,700,000	7,328,962.50	0.23
PIRAEUS BANK 6.125% PERP	EUR	5,522,000	5,551,294.21	0.18
PIRAEUS BANK 6.75% 05-12-29	EUR	5,000,000	5,394,600.00	0.17
PIRAEUS BANK 6.75% PERP	EUR	3,600,000	3,801,402.00	0.12
PIRAEUS BANK 7.25% 17-04-34	EUR	8,120,000	8,827,820.40	0.28
Guernsey			**36,975,199.78**	**1.18**
PERSHING SQUARE 3.25% 01-10-31	USD	7,000,000	5,472,618.74	0.17
PERSHING SQUARE 3.25% 15-11-30	USD	5,085,000	4,091,016.60	0.13
PERSHING SQUARE 4.25% 29-04-30	EUR	15,000,000	15,206,250.00	0.48
PERSHING SQUARE 5.5% 28-10-32	USD	14,080,000	12,205,314.44	0.39
Hungary			**53,883,304.14**	**1.72**
ERSTE BANK HUNGARY ZRT 3.375% 29-01-31	EUR	10,800,000	10,622,340.00	0.34
MBH BANK 8.625% 19-10-27 EMTN	EUR	3,750,000	3,800,081.25	0.12
OTP BANK 4.625% 24-12-36 EMTN	EUR	11,802,000	11,843,779.08	0.38
OTP BANK 7.3% 30-07-35 EMTN	USD	14,500,000	13,278,096.30	0.42
OTP BANK 8.75% 15-05-33 EMTN	USD	4,234,000	3,889,925.01	0.12
RAIFFEISEN BANK ZRT 4.191% 01-07-31	EUR	7,400,000	7,441,884.00	0.24
RAIFFEISEN BANK ZRT 5.15% 23-05-30	EUR	2,900,000	3,007,198.50	0.10
India			**115,936.14**	**0.00**
JSW HYDRO ENERGY 4.125% 18-05-31	USD	142,275	115,936.14	0.00

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland			**36,600,267.02**	**1.17**
AIB GROUP 4.625% 20-05-35 EMTN	EUR	2,040,000	2,101,781.40	0.07
AIB GROUP 6.0% PERP	EUR	6,924,000	7,193,516.70	0.23
BK IRELAND GROUP 4.0% 12-01-38	EUR	9,450,000	9,451,559.25	0.30
BK IRELAND GROUP 6.125% PERP	EUR	11,001,000	11,463,372.03	0.37
BK IRELAND GROUP 7.594% 06-12-32	GBP	3,500,000	4,177,632.34	0.13
METALLOINVEST FINANCE 3.375% 22-10-28	USD	500,000	0.00	0.00
PERMANENT TSB GROUP 3.875% 22-12-35	EUR	2,230,000	2,212,405.30	0.07
TCS FINANCE 6.0% PERP	USD	3,200,000	0.00	0.00
Israel			**1,402,775.96**	**0.04**
ICL GROUP 6.036% 16-06-36	USD	1,601,000	1,402,775.96	0.04
Italy			**245,393,490.06**	**7.82**
AEROPORTI DI ROMA 3.625% 17-02-34	EUR	5,100,000	5,020,613.32	0.16
ASS GENERALI 4.083% 16-07-35	EUR	3,200,000	3,207,904.00	0.10
ASS GENERALI 4.126% 14-01-36	EUR	11,600,000	11,606,090.00	0.37
BANCO BPM 4.0% 01-01-36 EMTN	EUR	9,000,000	9,042,660.00	0.29
BANCO BPM 6.25% PERP	EUR	4,546,000	4,717,043.25	0.15
BPER BANCA 3.625% 15-01-31	EUR	2,834,000	2,860,852.15	0.09
CESAR 6.5% 30-09-31	EUR	1,000,000	1,024,775.00	0.03
ENEL SPA FL.R 21-XX 08/09A	EUR	3,650,000	3,345,279.75	0.11
ENI 3.375% PERP	EUR	23,582,000	23,253,738.56	0.74
ENI 4.0% 26-05-35 EMTN	EUR	5,400,000	5,463,180.00	0.17
ENI 4.125% PERP EMTN	EUR	6,350,000	6,288,500.25	0.20
ENI 4.875% PERP	EUR	20,440,000	20,749,972.60	0.66
ENI SPA FL.R 21-XX 11/06A	EUR	8,334,000	7,977,221.46	0.25
FINEBANK BANCA FINE 3.738% 20-05-32	EUR	14,300,000	14,432,847.00	0.46
FINEBANK BANCA FINE 7.5% PERP	EUR	5,400,000	5,814,045.00	0.19
INTE 5.5% PERP	EUR	10,000,000	10,042,450.00	0.32
INTE 5.875% PERP	EUR	7,500,000	7,587,225.00	0.24
INTE 6.375% PERP	EUR	6,600,000	7,005,768.00	0.22
INTE 7.0% PERP	EUR	6,400,000	7,015,392.00	0.22
INTE 9.125% PERP	EUR	4,465,000	5,097,333.30	0.16
INTESA VITA 4.487% 18-05-36	EUR	5,700,000	5,794,449.00	0.18
INTL DESIGN GROUP 10.0% 15-11-28	EUR	1,522,400	1,593,815.79	0.05
MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	EUR	5,280,000	5,368,836.00	0.17
PRYSMIAN 5.25% PERP	EUR	3,400,000	3,519,799.00	0.11
TERNA RETE ELETTRICA NAZIONALE 3.875% PERP	EUR	11,250,000	11,072,756.25	0.35
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	4,000,000	4,110,300.00	0.13
UNICREDIT 4.175% 24-06-37 EMTN	EUR	9,500,000	9,613,097.50	0.31
UNICREDIT 5.625% PERP EMTN	EUR	4,839,000	4,939,578.62	0.16
UNICREDIT 6.5% PERP EMTN	EUR	10,909,000	11,702,029.76	0.37
UNICREDIT FIX 19-05-36 EMTN	EUR	17,500,000	17,697,137.50	0.56
UNIPOL ASSICURAZIONI 4.9% 23-05-34	EUR	8,000,000	8,428,800.00	0.27
Japan			**3,921,667.20**	**0.12**
NIPPON LIFE INSURANCE COMPANY 4.114% 23-01-55	EUR	3,960,000	3,921,667.20	0.12
Jersey			**1,104,961.11**	**0.04**
WAGA BOND 8.5% 15-06-30	GBP	1,100,000	1,104,961.11	0.04
Luxembourg			**85,660,065.12**	**2.73**
AEGIS LUX 1A SARL 5.625% 29-10-31	EUR	3,000,000	3,051,525.00	0.10

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BREAKWATER ENERGY HLDGS S A R L 9.25% 15-11-30	USD	14,700,000	13,588,917.61	0.43
CONSTELLATION OIL SERVICES 9.375% 07-11-29	USD	6,770,000	6,226,972.93	0.20
EFG INTL FINANCE LUXEMBOURG 3.925% 16-04-31	EUR	4,000,000	4,025,171.78	0.13
FORESEA 7.5% 15-06-30	USD	4,150,000	3,573,344.92	0.11
HLD EUROPE SCA 4.125% 02-04-30	EUR	2,880,000	2,904,465.60	0.09
HLD EUROPE SCA 4.25% 24-03-32	EUR	3,100,000	3,119,700.50	0.10
REDE DOR FINANCE SARL 4.5% 22-01-30	USD	6,025,000	5,014,114.30	0.16
REPSOL EUROPE FINANCE SARL 4.197% PERP	EUR	13,500,000	13,376,947.50	0.43
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	4,000,000	4,040,040.00	0.13
SAAVI ENERGIA SARL 8.875% 10-02-35	USD	3,444,000	3,297,193.97	0.11
SANIIKOS FINANCIAL HOLDINGS 1 SARL 7.25% 31-07-30	EUR	19,950,000	20,677,676.25	0.66
TRAFIGURA FUNDING 5.625% 01-07-31	USD	3,201,000	2,763,994.76	0.09
Malaysia			**3,946,842.48**	**0.13**
GENM CAPITAL LABUAN 3.882% 19-04-31	USD	5,000,000	3,946,842.48	0.13
Malta			**10,387,119.00**	**0.33**
BANK OF VALLETTA 4.467% 28-05-32	EUR	10,200,000	10,387,119.00	0.33
Mauritius			**3,156,884.83**	**0.10**
HTA GROUP 7.5% 04-06-29	USD	3,500,000	3,141,627.30	0.10
INDIA CLEANTECH ENERGY 4.7% 10-08-26	USD	17,464	15,257.53	0.00
Mexico			**30,799,402.48**	**0.98**
BAN NACIONAL DE MEXI 6.697% 07-08-36	USD	2,500,000	2,159,417.91	0.07
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.45% 29-06-38	USD	2,700,000	2,556,722.65	0.08
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	628,509	581,306.54	0.02
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	USD	1,947,000	1,552,491.11	0.05
CIBANCO SA INSTITUCION DE BANCA CIB3332 7.125% 28-05-36	USD	15,000,000	13,039,753.35	0.42
CORPORACION INMOBILIARIA VESTA SAB DE CV 5.5% 30-01-33	USD	5,600,000	4,795,609.20	0.15
PUERTO DE LIVERPOOL SAB 5.75% 10-02-38	USD	5,100,000	4,295,611.39	0.14
PUERTO DE LIVERPOOL SAB 6.658% 22-01-37	USD	2,000,000	1,818,490.33	0.06
Morocco			**16,398,061.70**	**0.52**
OCP 6.7405% PERP	USD	10,500,000	9,144,980.19	0.29
OCP 7.3682% PERP	USD	8,300,000	7,253,081.51	0.23
Netherlands			**177,273,258.56**	**5.65**
ABN AMRO BK 5.75% PERP	EUR	3,900,000	4,034,569.50	0.13
ASR NEDERLAND NV 7.0% 07-12-43	EUR	2,926,000	3,439,922.64	0.11
COOPERATIEVE RABOBANK UA 3.548% 08-10-35	EUR	9,000,000	8,966,610.00	0.29
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	2,000,000	2,036,260.00	0.06
COOPERATIEVE RABOBANK UA 5.5% PERP	EUR	3,000,000	3,050,820.00	0.10
ELM BV FOR JULIUS BAER GROUP 3.875% 16-06-31	EUR	10,000,000	10,060,800.00	0.32
ING GROEP NV 4.125% 20-05-36	EUR	9,800,000	9,929,360.00	0.32
ING GROEP NV 4.25% 18-05-38	EUR	15,900,000	16,062,657.00	0.51
ING GROEP NV 6.5% PERP	USD	9,501,000	8,147,691.29	0.26
ING GROEP NV 7.0% PERP	USD	8,350,000	7,518,834.30	0.24
ING GROEP NV 8.0% PERP	USD	2,900,000	2,709,380.74	0.09
NE PROPERTY BV 3.875% 30-09-33	EUR	4,800,000	4,754,016.00	0.15
NE PROPERTY BV 4.25% 21-01-32	EUR	4,180,000	4,250,098.60	0.14
PROSUS NV 1.985% 13-07-33 EMTN	EUR	7,500,000	6,582,300.00	0.21
PROSUS NV 2.778% 19-01-34	EUR	8,363,000	7,628,226.82	0.24
PROSUS NV 3.68% 21-01-30	USD	800,000	669,476.08	0.02
PROSUS NV 3.832% 08-02-51	USD	7,748,000	4,558,599.81	0.15

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PROSUS NV 3.832% 08-02-51	USD	8,560,000	5,028,485.27	0.16
PROSUS NV 4.027% 03-08-50 EMTN	USD	1,878,000	1,158,223.20	0.04
PROSUS NV 4.343% 15-07-35 EMTN	EUR	3,334,000	3,320,363.94	0.11
PROSUS NV 4.987% 19-01-52	USD	5,625,000	3,931,054.84	0.13
PROSUS NV 4.987% 19-01-52	USD	3,500,000	2,442,713.85	0.08
REPSOL INTL FINANCE 2.50 21-XX 22/03A	EUR	1,643,000	1,635,590.07	0.05
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	7,200,000	7,293,924.00	0.23
STEDIN HOLDING NV 1.5% PERP	EUR	2,500,000	2,472,150.00	0.08
STEDIN HOLDING NV 4.25% PERP	EUR	7,900,000	7,743,935.50	0.25
TENNET HOLDING BV 4.875% PERP	EUR	4,167,000	4,279,175.64	0.14
VIA OUTLETS BV 3.5% 29-10-32	EUR	9,990,000	9,739,800.45	0.31
WINTERSHALL DEA FINANCE 2 BV 6.117% PERP	EUR	10,568,000	10,959,385.88	0.35
WINTERSHALL DEA FINANCE BV 1.823% 25-09-31	EUR	3,000,000	2,702,775.00	0.09
WINTERSHALL DEA FINANCE BV 4.357% 03-10-32	EUR	7,770,000	7,851,934.65	0.25
YINSON BERGENIA PRODUCTION BV 8.498% 31-01-45	USD	2,466,750	2,314,123.49	0.07
Norway			**107,030,892.61**	**3.41**
AKER BP A 4.0% 29-05-32 EMTN	EUR	5,000,000	5,074,675.00	0.16
ODFJELL RIG III 7.25% 08-03-31	USD	10,000,000	9,007,347.15	0.29
PARATUS ENERGY SERVICES 8.125% 22-05-31	USD	6,800,000	5,941,628.62	0.19
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	18,000,000	16,363,185.52	0.52
PUBLIC PROPERTY INVEST A 3.875% 16-10-31	EUR	10,217,000	10,118,763.55	0.32
PUBLIC PROPERTY INVEST A 4.125% 21-04-33	EUR	18,000,000	17,731,980.00	0.56
PUBLIC PROPERTY INVEST A 4.375% 01-10-32	EUR	8,000,000	8,074,960.00	0.26
PUBLIC PROPERTY INVEST A 4.625% 12-03-30	EUR	4,285,000	4,411,964.55	0.14
TGS A FIX 15-01-30	USD	6,599,000	6,070,150.72	0.19
VAR ENERGI A 3.875% 12-03-31	EUR	17,200,000	17,337,514.00	0.55
VAR ENERGI A 4.95% 29-04-86	EUR	6,900,000	6,898,723.50	0.22
Panama			**7,826,704.71**	**0.25**
GENERADORA DE GATUN 6.874% 30-09-44	USD	1,600,000	1,445,031.05	0.05
MOBILIARE LATAM SA MOBILIARE LATAM 6.75% 10-11-32	USD	7,300,000	6,381,673.66	0.20
Peru			**18,306,645.36**	**0.58**
BANCO DE CREDITO DEL PERU 5.65% 15-01-37	USD	2,500,000	2,199,368.06	0.07
BANCO DE CREDITO DEL PERU 6.45% 30-07-35	USD	5,400,000	4,870,485.44	0.16
COMPANIA DE MINAS BUENAVENTURA 6.8% 04-02-32	USD	2,694,000	2,424,812.07	0.08
HUNT OIL CO OF PERU LLC SUCURSAL PERU 7.75% 05-11-38	USD	9,300,000	8,811,979.79	0.28
Poland			**10,934,974.67**	**0.35**
BANK POLSKA KA OPIEKI 4.0101% 27-02-36	EUR	3,400,000	3,389,222.00	0.11
INPOST 4.0% 01-04-31	EUR	500,000	495,453.76	0.02
PKO BANK POLSKI 3.625% 20-11-32	EUR	4,182,000	4,174,702.41	0.13
SANTANDER BANK POLSKA SPOLKA AKCYJNA 3.5% 07-10-31	EUR	2,900,000	2,875,596.50	0.09
Portugal			**75,697,595.00**	**2.41**
BANCO COMERCIAL PORTUGUES 3.125% 24-06-31	EUR	13,000,000	12,866,750.00	0.41
BANCO COMERCIAL PORTUGUES 4.125% 22-06-38	EUR	29,800,000	29,682,141.00	0.95
BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	EUR	20,000,000	20,772,200.00	0.66
CAIXA ECONOMICA MONTEPIO GERAL CEMG 8.5% 12-06-34	EUR	3,500,000	3,898,212.50	0.12
NOVO BAN 9.875% 01-12-33	EUR	3,100,000	3,457,538.50	0.11
TRANSPORTES AEREOS PORTUGUESES 4.75% 30-06-31	EUR	3,200,000	3,186,112.00	0.10
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	EUR	1,800,000	1,834,641.00	0.06

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Romania			**17,525,703.34**	**0.56**
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	3,638,000	3,719,418.44	0.12
RAIFFEISEN BANK 4.136% 22-01-32	EUR	5,600,000	5,582,108.00	0.18
RCS RDS 4.625% 29-10-31	EUR	2,880,000	2,887,502.40	0.09
SOC NATLA DE GAZE NATURALE ROMGAZ 4.625% 04-11-31	EUR	3,650,000	3,677,484.50	0.12
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	1,625,000	1,659,190.00	0.05
Singapore			**2,663,612.47**	**0.08**
MEDCO CYPRESS TREE PTE 8.625% 19-05-30	USD	1,500,000	1,370,014.43	0.04
MEDCO MAPLE TREE PTE 8.96% 27-04-29	USD	1,433,000	1,293,598.04	0.04
Slovakia			**10,129,650.00**	**0.32**
TATRA BANKA AS 4.269% 26-05-32	EUR	10,000,000	10,129,650.00	0.32
South Africa			**2,541,301.83**	**0.08**
INVESTEC 2.625% 04-01-32 EMTN	GBP	100,000	115,307.64	0.00
INVESTEC 9.125% 06-03-33 EMTN	GBP	1,980,000	2,425,994.19	0.08
Spain			**141,085,289.08**	**4.49**
BANCO DE BADELL 6.5% PERP	EUR	2,000,000	2,111,200.00	0.07
BANCO SANTANDER ALL SPAIN BRANCH 4.25% 22-04-38	EUR	6,800,000	6,891,732.00	0.22
BANCO SANTANDER ALL SPAIN BRANCH 6.0% PERP	EUR	5,800,000	6,040,004.00	0.19
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	12,400,000	13,358,768.00	0.43
BANCO SANTANDER ALL SPAIN BRANCH 7.25% PERP	USD	2,400,000	2,139,165.57	0.07
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	7,200,000	6,814,967.20	0.22
BANKINTER 4.125% 08-08-35	EUR	8,000,000	8,100,000.00	0.26
BANKINTER 6.0% PERP	EUR	2,000,000	2,079,490.00	0.07
BANKINTER 7.375% PERP	EUR	1,600,000	1,703,088.00	0.05
BBVA 3.75% 15-01-36 EMTN	EUR	6,000,000	5,996,040.00	0.19
BBVA 4.0% 25-02-37	EUR	12,300,000	12,357,441.00	0.39
BBVA 5.625% PERP	EUR	5,800,000	5,829,000.00	0.19
BBVA 6.875% PERP	EUR	10,400,000	11,222,328.00	0.36
BBVA 7.125% PERP	USD	3,400,000	3,012,433.31	0.10
CAIXABANK 3.875% 14-05-38 EMTN	EUR	19,100,000	18,956,368.00	0.60
CAIXABANK 5.875% PERP	EUR	2,400,000	2,431,332.00	0.08
CAIXABANK 6.25% PERP	EUR	3,600,000	3,804,156.00	0.12
CAIXABANK 7.5% PERP	EUR	9,200,000	10,098,196.00	0.32
CAIXABANK 8.25% PERP	EUR	4,200,000	4,631,949.00	0.15
IBERCAJA 4.125% 18-08-36	EUR	4,800,000	4,831,416.00	0.15
IBERDROLA FINANZAS SAU 3.75% PERP	EUR	2,100,000	2,067,555.00	0.07
NEINOR HOMES 5.875% 15-02-30	EUR	2,500,000	2,578,500.00	0.08
REDEIA 4.375% PERP EMTN	EUR	4,000,000	4,030,160.00	0.13
Sweden			**82,209,514.72**	**2.62**
ASMODEE GROUP AB 5.75% 15-12-29	EUR	693,333	721,278.13	0.02
HEMSO FASTIGHETS AB 4.2% 18-02-58	EUR	12,600,000	12,431,601.00	0.40
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	29,450,000	20,739,720.75	0.66
SAMHLLSBYGGNADSBOLAGET I NORDEN 0.75% 14-11-28	EUR	6,301,000	5,558,868.22	0.18
SAMHLLSBYGGNADSBOLAGET I NORDEN 1.125% 26-09-29	EUR	28,750,000	24,016,456.25	0.77
SKANDINAVISKA ENSKILDA BANKEN AB 6.75% PERP	USD	4,800,000	4,197,743.37	0.13
SVEAFASTIGHETER AB 4.375% 20-01-31	EUR	13,400,000	13,546,127.00	0.43
VATTENFALL AB 3.0% 19-03-77	EUR	1,000,000	997,720.00	0.03
Switzerland			**45,342,065.57**	**1.44**
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	4,000,000	3,461,908.51	0.11

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	2,310,000	2,418,893.40	0.08
JULIUS BAER GRUPPE AG 6.875% PERP	USD	800,000	707,261.44	0.02
UBS GROUP AG 3.875% 13-01-37	EUR	15,000,000	15,005,400.00	0.48
UBS GROUP AG 6.6% PERP	USD	6,000,000	5,297,585.93	0.17
UBS GROUP AG 6.625% PERP	USD	2,800,000	2,455,859.36	0.08
UBS GROUP AG 6.875% PERP	USD	6,400,000	5,625,540.10	0.18
UBS GROUP AG 7.0% PERP	USD	4,286,000	3,769,303.27	0.12
UBS GROUP AG 7.0% PERP	USD	2,800,000	2,464,075.92	0.08
UBS GROUP AG 9.25% PERP	USD	4,100,000	4,136,237.64	0.13
Turkey			**32,942,729.65**	**1.05**
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	7,775,000	6,366,074.52	0.20
CIMKO CIMENTO VE BETON SANAYI TICARET AS 10.75% 21-05-30	USD	4,000,000	3,688,953.03	0.12
COCA COLA ICECEK SANAYI 4.5% 20-01-29	USD	4,150,000	3,534,433.00	0.11
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	1,270,000	1,125,226.89	0.04
RONESANS ALTYAPI SISTEMLERI AS 8.5% 10-10-29	USD	1,000,000	876,878.33	0.03
TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28	USD	2,400,000	2,163,547.63	0.07
TPAO VARLIK KIRALAMA A 6.3% 04-03-31	USD	6,667,000	5,670,711.24	0.18
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	10,500,000	9,516,905.01	0.30
United Kingdom			**253,403,889.73**	**8.07**
ALEXANDRITE MONNET UK HOLD 6.875% 31-05-31	EUR	4,350,000	4,385,235.00	0.14
AMBER FIN 6.625% 15-07-29	EUR	4,903,000	5,076,835.86	0.16
AVIVA PLC FL.R 20-55 03/06S	GBP	1,500,000	1,501,750.06	0.05
AZULE ENERGY FINANCE 8.125% 23-01-30	USD	1,926,000	1,693,626.66	0.05
AZULE ENERGY FINANCE 8.625% 22-01-33	USD	2,001,000	1,758,370.22	0.06
BARCLAYS 4.616% 26-03-37 EMTN	EUR	10,500,000	10,801,455.00	0.34
BARCLAYS 4.918% 08-08-30 EMTN	EUR	5,000,000	5,226,425.00	0.17
BARCLAYS 5.746% 31-07-32 EMTN	GBP	3,000,000	3,546,592.75	0.11
BARCLAYS 6.125% PERP	EUR	5,400,000	5,446,980.00	0.17
BARCLAYS 8.375% PERP	GBP	2,230,000	2,759,670.31	0.09
BARCLAYS 9.25% PERP	GBP	4,000,000	4,935,152.08	0.16
BP CAP MK 3.625% PERP	EUR	19,270,000	19,228,569.50	0.61
BP CAP MK 4.375% 31-12-99	EUR	7,500,000	7,682,737.50	0.24
BP CAP MK 6.0% PERP	GBP	6,460,000	7,637,596.36	0.24
CASTLE UK FIN 7.0% 15-05-29	GBP	8,050,000	9,311,281.93	0.30
CHANNEL LINK ENTERPRISES FINANCE 2.706% 30-06-50	EUR	270,000	268,232.85	0.01
EC FINANCE 3.0% 15-10-26	EUR	10,650,000	10,608,305.25	0.34
ENDEAVOUR MINING 7.0% 28-05-30	USD	300,000	267,953.30	0.01
GAZ FINANCE PLC FL.R 20-99 31/12A	EUR	8,005,000	3,972,564.73	0.13
HSBC 3.911% 13-05-34 EMTN	EUR	4,800,000	4,856,976.00	0.15
HSBC 4.191% 19-05-36 EMTN	EUR	10,182,000	10,315,180.56	0.33
HSBC 7.05% PERP	USD	1,450,000	1,301,943.50	0.04
INFORMA 3.75% 29-04-32 EMTN	EUR	11,520,000	11,541,600.00	0.37
INTL PERSONAL FINANCE 10.75% 14-12-29	EUR	2,609,000	2,754,282.17	0.09
ITHACA ENERGY NORTH SEA 5.5% 01-10-31	EUR	3,200,000	3,194,880.00	0.10
ITHACA ENERGY NORTH SEA 8.125% 15-10-29	USD	1,500,000	1,361,355.29	0.04
LLOYDS BANKING GROUP 4.0% 09-05-35	EUR	12,686,000	12,816,665.80	0.41
LLOYDS BANKING GROUP 8.5% PERP	GBP	4,275,000	5,197,147.38	0.17
NATIONWIDE BUILDING SOCIETY 4.0% 09-06-37	EUR	20,300,000	20,287,515.50	0.65
NATIONWIDE BUILDING SOCIETY 4.0% 30-07-35	EUR	2,880,000	2,907,561.60	0.09
NATIONWIDE BUILDING SOCIETY 5.5% 14-07-36	GBP	800,000	927,420.47	0.03
NATIONWIDE BUILDING SOCIETY 7.875% PERP	GBP	300,000	363,862.32	0.01

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NATWEST GROUP 3.673% 05-08-31	EUR	10,000,000	10,123,200.00	0.32
NATWEST GROUP 3.756% 25-02-37	EUR	4,500,000	4,486,882.50	0.14
NATWEST GROUP 6.475% 01-06-34	USD	3,059,000	2,772,364.24	0.09
PINNACLE BID 8.25% 11-10-28	EUR	3,000,000	3,109,755.00	0.10
PROJECT GRAND UK 9.0% 01-06-29	EUR	1,300,000	1,293,441.50	0.04
SCC POWER 4.0% 17-05-32	USD	2,561,374	562,167.05	0.02
SCC POWER 8.0% 31-12-28	USD	4,728,698	2,657,571.28	0.08
STANDARD CHARTERED 3.717% 14-01-34	EUR	11,100,000	11,053,491.00	0.35
STANDARD CHARTERED 4.3% PERP	USD	5,562,000	4,680,997.30	0.15
STANDARD CHARTERED 4.75% PERP	USD	1,630,000	1,341,175.07	0.04
STANDARD CHARTERED 7.625% PERP	USD	7,000,000	6,448,290.04	0.21
SWISS RE SUBORDINATED FINANCE 3.89% 26-03-33	EUR	4,800,000	4,818,408.00	0.15
VODAFONE GROUP 4.125% 12-09-55	EUR	5,160,000	5,100,685.80	0.16
VODAFONE GROUP 4.625% 12-09-55	EUR	11,200,000	11,019,736.00	0.35
United States of America			**191,487,214.41**	**6.10**
BAKER HUGHES A GE CO LLC BAKER HUGHES 3.812% 11-03-34	EUR	12,000,000	12,097,560.00	0.39
BBVA BANCOMER SATEXAS 5.875% 13-09-34	USD	1,800,000	1,552,009.97	0.05
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	13,307,000	12,418,353.58	0.40
BLUE OWL CREDIT INCOME 4.25% 31-01-31	EUR	1,819,000	1,759,291.32	0.06
BORR IHC LTD BORR FINANCE LLC 9.0% 15-01-34	USD	35,000,000	29,594,944.46	0.94
BRISTOW GROUP 6.75% 01-02-33	USD	960,000	843,394.39	0.03
COMPASS DIVERSIFIED HOLDINGS LLC 5.0% 15-01-32	USD	9,264,337	7,367,637.60	0.23
DEALER TIRE FINANCIAL LLC 10.375% 01-10-31	USD	1,500,000	1,309,656.26	0.04
GENTING NEW YORK LLC 7.25% 01-10-29	USD	4,981,000	4,477,693.76	0.14
GOLUB CAPITAL BDC 2.05% 15-02-27	USD	1,700,000	1,457,244.82	0.05
GOLUB CAPITAL BDC 2.5% 24-08-26	USD	4,000,000	3,484,859.62	0.11
HOWARD HUGUES 6.125% 01-03-34	USD	2,400,000	2,070,280.77	0.07
IWG US FINANCE LLC 5.125% 14-05-32	EUR	11,500,000	11,838,847.50	0.38
IWG US FINANCE LLC 6.5% 28-06-30	EUR	14,546,000	15,708,879.97	0.50
LIBERTY MUTUAL GROUP 3.875% 26-09-35	EUR	6,600,000	6,548,289.00	0.21
LIBERTY MUTUAL GROUP 4.3% 01-02-61	USD	6,000,000	3,360,220.42	0.11
MAPLE PARENT 4.224% 26-03-32	EUR	7,000,000	7,090,860.00	0.23
MAPLE PARENT 4.728% 26-03-35	EUR	9,000,000	9,228,600.00	0.29
MORGAN STANLEY 3.521% 22-05-31	EUR	10,000,000	10,048,650.00	0.32
MURPHY OIL CORPORATION 5.875% 01-12-42	USD	13,183,000	10,275,017.74	0.33
MURPHY OIL CORPORATION 6.5% 15-02-34	USD	17,500,000	15,176,769.00	0.48
NABORS INDUSTRIES 7.625% 15-11-32	USD	400,000	358,413.36	0.01
RAY FINANCING LLC 6.5% 15-07-31	EUR	150,000	151,590.75	0.00
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	743,000	627,722.25	0.02
TIDEWATER 9.125% 15-07-30	USD	1,300,000	1,219,132.33	0.04
VERIZON COMMUNICATION 3.9962% 15-06-56	EUR	7,500,000	7,417,462.50	0.24
VERIZON COMMUNICATION 4.2462% 15-08-56	EUR	7,200,000	7,147,332.00	0.23
VERIZON COMMUNICATION 5.7427% 15-08-56	GBP	6,000,000	6,856,501.04	0.22
Floating rate notes			**64,430,220.05**	**2.05**
France			**20,000,900.00**	**0.64**
EMEIS E6R+4.75% 31-12-31	EUR	20,000,000	20,000,900.00	0.64
Italy			**12,913,870.50**	**0.41**
CEDACRI E3R+5.5% 15-05-28	EUR	2,200,000	2,133,604.00	0.07
DUOMO BID E3R+3.25% 15-01-32	EUR	3,700,000	3,735,501.50	0.12
KEPLER E3R+4.125% 18-12-29	EUR	1,000,000	1,004,165.00	0.03

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LA DORIA E3R+3.375% 30-12-30	EUR	4,600,000	4,629,923.00	0.15
SAMMONTANA ITALIA E3R+3.75% 15-10-31	EUR	1,000,000	1,007,305.00	0.03
SAMMONTANA ITALIA E3R+3.75% 15-10-31	EUR	400,000	403,372.00	0.01
Netherlands			**4,247,887.00**	**0.14**
BOSTON BIDCO NETHERLANDS BV E3R+6.0% 31-03-30	EUR	4,100,000	4,247,887.00	0.14
Sweden			**21,892,801.10**	**0.70**
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	17,640,000	12,442,285.80	0.40
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	13,220,000	9,450,515.30	0.30
United Kingdom			**5,374,761.45**	**0.17**
CASTLE UK FIN E3R+4.25% 15-10-30	EUR	3,334,000	3,341,251.45	0.11
DEUCE FIN E3R+3.5% 20-11-32	EUR	2,000,000	2,033,510.00	0.06
Convertible bonds			**1,989,700.64**	**0.06**
France			**1,989,700.64**	**0.06**
CLARIANE 1.875% PERP CV	EUR	45,167	1,989,700.64	0.06
Mortgage & Asset-backed Securities			**162,441,973.64**	**5.18**
Cayman Islands			**6,294,648.88**	**0.20**
TIKEHAU US CLO I TSFR3R+3.95% 18-01-35	USD	5,000,000	4,195,937.20	0.13
TIKEHAU US CLO I TSFR3R+7.17161% 18-01-35	USD	5,400,000	2,098,711.68	0.07
Ireland			**153,768,118.81**	**4.90**
ARES EUROPEAN CLO XI BV E3R+5.99% 15-04-32	EUR	2,000,000	2,021,344.80	0.06
ARES EUROPEAN CLO XXII DAC E3R+5.4% 15-07-38	EUR	3,560,000	3,614,526.38	0.12
AURIUM CLO E3R+5.5% 20-07-38	EUR	3,000,000	3,034,105.80	0.10
AURIUM CLO IX DAC E3R+6.7% 28-10-34	EUR	1,750,000	1,775,749.67	0.06
AURIUM CLO V DAC E3R+3.5% 17-04-34	EUR	1,800,000	1,813,346.10	0.06
AURIUM CLO VI DAC E3R+3.3% 22-05-34	EUR	1,700,000	1,709,556.04	0.05
BARINGS EURO CLO 20151 DAC E3R+2.5% 25-07-35	EUR	7,800,000	7,814,679.60	0.25
BARINGS EURO CLO 20151 DAC E3R+3.65% 25-07-35	EUR	1,300,000	1,309,412.00	0.04
BARINGS EURO CLO 20212 DAC E3R+2.4% 15-10-34	EUR	4,000,000	4,019,111.60	0.13
BILBAO CLO IV DAC E3R+6.21% 15-04-36	EUR	4,355,000	4,418,921.39	0.14
CAIRN CLO XII DAC E3R+3.6% 15-07-34	EUR	2,100,000	2,120,613.60	0.07
CAIRN CLO XII DAC E3R+6.42% 15-07-34	EUR	3,700,000	3,745,864.09	0.12
CANYON EURO CLO 20252 DAC E3R+3.25% 15-10-39	EUR	8,000,000	8,128,865.60	0.26
CAPITAL FOUR CLO VIII DAC E3R+5.95% 25-10-37	EUR	4,900,000	4,900,613.48	0.16
CARLYLE EURO CLO 20171 DAC E3R+3.45% 15-07-34	EUR	4,050,000	4,081,901.04	0.13
CARLYLE EURO CLO 20202 DAC E3R+6.06% 15-01-34	EUR	2,950,000	2,980,376.74	0.09
CARLYLE EURO CLO 20213 DAC E3R+6.46% 15-02-35	EUR	4,000,000	3,974,947.20	0.13
CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+2.4% 15-04-34	EUR	4,000,000	4,021,220.80	0.13
CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+3.6% 15-04-34	EUR	2,000,000	2,015,149.20	0.06
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+3.7% 10-11-35	EUR	4,500,000	4,505,128.65	0.14
CLARINDA PARK CLO DAC E3R+5.57% 15-02-34	EUR	3,000,000	3,017,724.60	0.10
FIDELITY GRAND HARBOUR CLO 20251 DAC E3R+5.8% 15-10-38	EUR	2,670,000	2,719,982.40	0.09
HARVEST CLO XXIV DAC E3R+3.25% 15-07-34	EUR	3,300,000	3,318,661.83	0.11
HENLEY CLO I DAC E3R+5.96% 25-07-34	EUR	1,000,000	1,000,211.90	0.03
INVESCO EURO CLO VI DAC E3R+5.99% 15-07-34	EUR	2,244,000	2,115,210.78	0.07
INVESCO EURO CLO VIII DAC E3R+8.62% 25-07-36	EUR	985,602	925,085.66	0.03
INVESCO EURO CLO XV DAC E3R+3.4% 25-01-39	EUR	4,000,000	4,040,514.80	0.13
JUBILEE CLO BV E3R+6.1% 15-10-35	EUR	6,000,000	5,847,546.00	0.19
MV CREDIT EURO CLO III DESIGNATED E3R+3.9% 15-02-38	EUR	3,600,000	3,620,068.56	0.12
NASSAU EURO CLO III DAC E3R+3.4% 15-10-39	EUR	2,000,000	2,023,094.60	0.06

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NASSAU EURO CLO III DAC E3R+5.75% 15-10-39	EUR	3,000,000	3,029,451.90	0.10
OZLME VI DAC E3R+3.4% 15-10-34	EUR	3,075,000	3,075,272.75	0.10
PROVIDUS CLO IX DAC E3R+3.15% 18-01-38	EUR	4,000,000	4,073,428.80	0.13
PROVIDUS CLO IX DAC E3R+5.5% 18-01-38	EUR	6,100,000	6,209,556.61	0.20
SONA FIOS CLO E3R+2.45% 25-08-38	EUR	2,500,000	2,539,962.75	0.08
SONA FIOS CLO E3R+3.3% 25-08-38	EUR	2,500,000	2,534,990.50	0.08
SONA FIOS CLO E3R+5.85% 25-08-38	EUR	2,450,000	2,494,702.95	0.08
SOUND POINT EURO CLO V FUNDING DAC E3R+3.3% 25-07-35	EUR	6,400,000	6,471,693.44	0.21
SOUND POINT EURO CLO VII FUNDING DAC E3R+6.27% 25-01-35	EUR	3,900,000	3,950,606.40	0.13
ST PAULS CLO S8X B2 1.95% 17-07-30	EUR	550,000	544,598.17	0.02
ST PAUL S CLO VII DAC E3R+3.5% 18-07-34	EUR	1,500,000	1,491,403.50	0.05
TIKEHAU CLO II DAC E3R+3.4% 07-09-35	EUR	6,500,000	6,559,475.65	0.21
TIKEHAU CLO II DAC E3R+6.32% 07-09-35	EUR	7,000,000	6,969,071.20	0.22
TORO EUROPEAN CLO 2 E3R+3.55% 25-07-34	EUR	3,200,000	3,190,369.28	0.10
United States of America			**2,379,205.95**	**0.08**
CHASE HOME LENDING MORTGAGE TRUST 20265 SOF30R+1.2% 25-03-57	USD	2,730,179	2,379,205.95	0.08
Total securities portfolio			**3,082,728,692.31**	**98.22**

CARMIGNAC PORTFOLIO EM Debt

CARMIGNAC PORTFOLIO EM Debt

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**486,341,632.80**
Securities portfolio at market value	427,360,872.17
Cost price	*403,318,148.84*
Options (long positions) at market value	369,872.82
Options purchased at cost	*624,719.62*
Cash at banks and liquidities	45,981,252.24
Receivable on subscriptions	1,652,226.23
Interests receivable on securities portfolio	10,148,560.49
Interests receivable on swaps	828,710.90
Other assets	137.95
Liabilities	**10,048,135.92**
Bank overdrafts	4,802,562.41
Payable on investments purchased	518,283.91
Payable on redemptions	233,356.51
Net unrealised depreciation on forward foreign exchange contracts	225,183.93
Net unrealised depreciation on financial futures	729,216.91
Net unrealised depreciation on swaps	2,046,184.38
Interests payable on swaps	1,152,636.07
Other interests payable	227.31
Expenses payable	340,484.49
Net asset value	**476,293,496.88**

CARMIGNAC PORTFOLIO EM Debt

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Expressed in EUR
Income	**14,826,103.89**
Dividends on securities portfolio, net	90,087.05
Interests on bonds and money market instruments, net	13,411,416.07
Interests received on swaps	1,055,346.04
Bank interests on cash accounts	248,887.02
Other income	20,367.71
Expenses	**7,156,071.75**
Management fees	1,446,951.44
Operating and establishment fees	388,682.85
Performance fees	19,549.85
Transaction fees	35,469.34
Interests paid on bank overdraft	32,195.94
Interests paid on swaps	5,207,090.68
Banking fees	40.00
Other expenses	26,091.65
Net income / (loss) from investments	**7,670,032.14**
Net realised profit / (loss) on:	
- sales of investment securities	4,673,943.78
- options	327,932.50
- forward foreign exchange contracts	-2,543,125.67
- financial futures	-1,738,963.76
- swaps	-3,372,891.03
- foreign exchange	-1,590,318.73
Net realised profit / (loss)	**3,426,609.23**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	10,160,357.54
- options	-121,029.40
- forward foreign exchange contracts	-142,935.44
- financial futures	-825,289.49
- swaps	4,135,486.75
Net increase / (decrease) in net assets as a result of operations	**16,633,199.19**
Dividends distributed	-109,969.06
Subscriptions of capitalisation shares	88,423,292.46
Subscriptions of distribution shares	346,728.41
Redemptions of capitalisation shares	-41,070,396.56
Redemptions of distribution shares	-18,200.25
Net increase / (decrease) in net assets	**64,204,654.19**
Net assets at the beginning of the period	**412,088,842.69**
Net assets at the end of the period	**476,293,496.88**

CARMIGNAC PORTFOLIO EM Debt

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**476,293,496.88**	**412,088,842.69**	**284,590,386.75**
Class A EUR - Capitalisation				
Number of shares		656,342	549,075	406,903
Net asset value per share	EUR	156.70	151.52	140.90
Class A USD Hedged - Capitalisation				
Number of shares		58,782	47,810	41,990
Net asset value per share	USD	128.39	123.36	112.71
Class E EUR - Capitalisation				
Number of shares		200	200	0
Net asset value per share	EUR	108.79	105.30	0.00
Class F EUR - Capitalisation				
Number of shares		413,067	367,192	345,387
Net asset value per share	EUR	125.69	121.21	112.10
Class F USD Hedged - Capitalisation				
Number of shares		0	665	69,543
Net asset value per share	USD	0.00	125.62	114.28
Class F USD Hedged - Distribution (annual)				
Number of shares		34,594	31,417	31,359
Net asset value per share	USD	120.55	119.35	112.20
Class FW EUR - Capitalisation				
Number of shares		38,208	24,669	21,306
Net asset value per share	EUR	164.47	158.76	147.11
Class I EUR - Capitalisation				
Number of shares		1,823,972	1,814,874	1,632,365
Net asset value per share	EUR	116.73	112.52	103.96
Class IW GBP Hedged - Capitalisation				
Number of shares		500	500	500
Net asset value per share	GBP	114.96	110.08	100.10
Class X EUR - Capitalisation				
Number of shares		833,479	639,834	0
Net asset value per share	EUR	110.36	106.11	0.00

CARMIGNAC PORTFOLIO EM Debt

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**422,706,416.12**	**88.75**
Bonds			**422,706,416.12**	**88.75**
Angola			**4,559,483.95**	**0.96**
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	USD	2,300,000	2,032,561.88	0.43
ANGOLAN GOVERNMENT INTL BOND 9.375% 08-05-48	USD	3,000,000	2,526,922.07	0.53
Argentina			**16,688,667.15**	**3.50**
ARGENTINE REP GVT INTL BOND 0.75% 09-07-30	USD	2,880,000	2,232,396.75	0.47
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	20,621,796	14,456,270.40	3.04
Armenia			**1,129,496.20**	**0.24**
ARMENIA 3.6000 21-31 02/02S	USD	1,400,000	1,129,496.20	0.24
Barbados			**2,722,760.87**	**0.57**
BARBADOS GOVERNMENT INTL BOND 8.0% 26-06-35	USD	2,900,000	2,722,760.87	0.57
Benin			**6,723,107.77**	**1.41**
BENIN GOVERNMENT INTL BOND 8.375% 23-01-41	USD	7,096,000	6,723,107.77	1.41
Brazil			**24,108,425.73**	**5.06**
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	1,240,000	802,030.44	0.17
BRAZILIAN GOVERNMENT INTL BOND 6.125% 15-03-34	USD	7,660,000	6,733,403.31	1.41
BRAZILIAN GOVERNMENT INTL BOND 6.625% 15-03-35	USD	9,239,000	8,311,827.20	1.75
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-35	BRL	65,000	8,261,164.78	1.73
Cameroon			**2,680,770.00**	**0.56**
REPUBLIC OF CAMEROON INTL BOND 5.95% 07-07-32	EUR	3,000,000	2,680,770.00	0.56
Canada			**176,950.93**	**0.04**
IVANHOE MINES 7.875% 23-01-30	USD	200,000	176,950.93	0.04
Cayman Islands			**3,288,474.15**	**0.69**
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	USD	1,200,000	999,937.02	0.21
BANCO MERCANTILE DEL NORTE SA GRAND 7.5% PERP	USD	750,000	653,509.58	0.14
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	1,200,000	1,086,549.46	0.23
BANCO MERCANTILE DEL NORTE SA GRAND 8.45% PERP	USD	625,000	548,478.09	0.12
Chile			**556,203.10**	**0.12**
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	600,000	556,203.10	0.12
Colombia			**41,384,449.29**	**8.69**
COLOMBIA GOVERNMENT INTL BOND 5.625% 19-02-36	EUR	5,000,000	4,971,725.00	1.04
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	7,621,000	7,128,198.00	1.50
COLOMBIA TES 11.75% 24-01-35	COP	38,048,700,000	9,480,347.50	1.99
COLOMBIA TES 12.75% 28-11-40	COP	40,000,000,000	10,586,652.77	2.22
COLOMBIA TES 7.25% 26-10-50	COP	29,408,400,000	4,770,552.35	1.00
ECOPETROL 6.875% 29-04-30	USD	5,000,000	4,446,973.67	0.93
Czech Republic			**21,722,230.89**	**4.56**
TCHEQUE REPUBLIQUE GOVERNMENT BOND 6.2% 16-06-31	CZK	482,150,000	21,722,230.89	4.56
Dominican Republic			**5,384,527.67**	**1.13**
DOMINICAN REPUBLIC INTL BOND 6.95% 15-03-37	USD	2,500,000	2,320,388.34	0.49
DOMINICAN REPUBLIC INTL BOND 6.95% 15-03-37	USD	3,300,000	3,064,139.33	0.64
Ecuador			**14,845,464.51**	**3.12**
ECUADOR GOVERNMENT INTL BOND 6.9% 31-07-35	USD	18,482,065	14,845,464.51	3.12

CARMIGNAC PORTFOLIO EM Debt

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Egypt			**30,319,839.13**	**6.37**
EGYPT GOVERNEMENT INTL BOND 5.625% 16-04-30	EUR	2,000,000	1,995,130.00	0.42
EGYPT GOVERNEMENT INTL BOND 5.8% 30-09-27	USD	4,409,000	3,865,423.86	0.81
EGYPT GOVERNEMENT INTL BOND 7.625% 29-05-32	USD	24,896,000	22,296,215.65	4.68
EGYPT GOVERNEMENT INTL BOND 8.7002% 01-03-49	USD	2,500,000	2,163,069.62	0.45
Ghana			**4,070,978.75**	**0.85**
GHANA GOVERNMENT INTL BOND 5.0% 03-07-35	USD	5,000,000	4,070,978.75	0.85
Greece			**1.03**	**0.00**
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	1	1.03	0.00
Guatemala			**5,354,647.76**	**1.12**
GUATEMALA GOVERNMENT BOND 6.25% 15-08-36	USD	2,000,000	1,827,394.38	0.38
GUATEMALA GOVERNMENT BOND 6.6% 13-06-36	USD	3,782,000	3,527,253.38	0.74
Hungary			**26,478,927.12**	**5.56**
HUNGARY GOVERNMENT BOND 3.0% 21-08-30	HUF	2,584,040,000	6,726,417.47	1.41
HUNGARY GOVERNMENT BOND 6.25% 23-09-37	HUF	3,743,870,000	11,600,132.82	2.44
HUNGARY GOVERNMENT BOND 7.0% 24-10-35	HUF	1,422,060,000	4,564,715.72	0.96
OTP BANK 8.75% 15-05-33 EMTN	USD	3,905,000	3,587,661.11	0.75
Ivory coast			**21,321,776.51**	**4.48**
IVORY COAST 6.625 18-48 22/03A	EUR	5,870,000	5,683,334.00	1.19
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	15,189,000	15,638,442.51	3.28
Kazakhstan			**4,495,725.50**	**0.94**
DEVELOPMENT BANK KAZAKHSTAN JSC 16.95% 08-05-29	KZT	1,462,000,000	2,701,320.48	0.57
DEVELOPMENT BANK KAZAKHSTAN JSC 18.4% 16-10-28	KZT	938,000,000	1,794,405.02	0.38
Luxembourg			**3,283,037.28**	**0.69**
CONSTELLATION OIL SERVICES 9.375% 07-11-29	USD	2,900,000	2,667,388.70	0.56
FORESEA 7.5% 15-06-30	USD	715,000	615,648.58	0.13
Mexico			**27,724,759.17**	**5.82**
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	371,752	343,832.73	0.07
MEXICAN BONOS 8.0% 15-04-32	MXN	1,646,800	7,998,842.95	1.68
MEXICAN UDIBONOS 2.75% 27-11-31	MXN	180,700	7,322,077.04	1.54
PEMEX 4.75 18-29 24/05A	EUR	5,846,000	5,940,412.90	1.25
PEMEX 6.95 20-60 28/01S	USD	6,566,000	4,845,820.57	1.02
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	1,236,000	1,273,772.98	0.27
Mongolia			**4,093,426.05**	**0.86**
CITY OF ULAANBAATAR MONGOLIA 7.75% 21-08-27	USD	4,000,000	3,573,357.83	0.75
DEVELOPMENT BANK MONGOLIA 6.9% 02-07-31	USD	600,000	520,068.22	0.11
Morocco			**4,491,388.00**	**0.94**
MOROCCO GOVERNMENT INTL BOND 4.75% 26-05-34	EUR	4,400,000	4,491,388.00	0.94
Netherlands			**3,508,376.21**	**0.74**
ING GROEP NV 7.5% PERP	USD	3,885,000	3,508,376.21	0.74
Nigeria			**3,387,473.07**	**0.71**
NIGERIA GOVERNMENT BOND 22.6% 29-01-35	NGN	4,601,077,000	3,387,473.07	0.71
Norway			**0.00**	**0.00**
PARATUS ENERGY SERVICES 9.0% 08-06-26	USD	0	0.00	0.00
Paraguay			**6,324,972.97**	**1.33**
PARAGUAY GOVERNMENT INTL BOND 6.1% 11-08-44	USD	7,056,000	6,324,972.97	1.33

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Peru			**9,240,545.39**	**1.94**
PERU GOVERNMENT BOND 7.6% 12-08-39	PEN	33,548,000	9,240,545.39	1.94
Poland			**9,261,088.63**	**1.94**
REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-35	PLN	40,397,000	9,261,088.63	1.94
Romania			**23,559,031.83**	**4.95**
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	1,092,000	1,116,438.96	0.23
ROMANIA GOVERNMENT BOND 6.75% 25-04-35	RON	50,000,000	9,593,796.23	2.01
ROMANIAN GOVERNMENT INTL BOND 2.124% 16-07-31	EUR	2,295,000	2,044,833.52	0.43
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	EUR	11,304,000	7,623,813.24	1.60
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	3,162,000	3,180,149.88	0.67
Singapore			**1,277,349.08**	**0.27**
MEDCO MAPLE TREE PTE 8.96% 27-04-29	USD	1,415,000	1,277,349.08	0.27
South Africa			**33,903,992.75**	**7.12**
SOUTH AFRICA GOVERNMENT BOND 8.75% 31-01-44	ZAR	222,304,158	11,649,102.56	2.45
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	ZAR	171,470,881	9,486,188.99	1.99
SOUTH AFRICA GOVERNMENT INTL BD 5.75% 30-09-49	USD	5,331,000	3,965,237.25	0.83
SOUTH AFRICA GOVERNMENT INTL BD 7.1% 19-11-36	USD	9,370,000	8,803,463.95	1.85
Turkey			**24,562,537.60**	**5.16**
CIMKO CIMENTO VE BETON SANAYI TICARET AS 10.75% 21-05-30	USD	1,400,000	1,291,133.57	0.27
TPAO VARLIK KIRALAMA A 6.3% 04-03-31	USD	3,333,000	2,834,930.33	0.60
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	1,700,000	1,540,832.24	0.32
TURK EKONOMI BANKASI AS 9.375% 17-01-34	USD	403,000	366,390.55	0.08
TURKEY GOVERNMENT INTL BOND 4.875% 16-04-43	USD	11,903,000	7,935,229.22	1.67
TURKEY GOVERNMENT INTL BOND 6.875% 14-01-38	USD	5,000,000	4,302,807.66	0.90
TURKEY GOVERNMENT INTL BOND 7.125% 12-02-32	USD	7,000,000	6,291,214.03	1.32
Ukraine			**6,775,684.43**	**1.42**
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-34	USD	11,000,000	6,775,684.43	1.42
United Kingdom			**192,178.45**	**0.04**
SCC POWER 8.0% 31-12-28	USD	341,949	192,178.45	0.04
United States of America			**6,328,378.30**	**1.33**
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	1,774,000	1,655,531.62	0.35
BORR IHC LTD BORR FINANCE LLC 9.0% 15-01-34	USD	3,500,000	2,959,494.44	0.62
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	2,028,000	1,713,352.24	0.36
Uzbekistan			**2,282,341.73**	**0.48**
UZBEKNEFTEGAZ JSC 8.75% 07-05-30	USD	2,420,000	2,282,341.73	0.48
Venezuela			**9,493,353.70**	**1.99**
PETROLEOS DE VENEZUELA PDV 0.0% 15-11-26	USD	21,800,000	7,192,207.64	1.51
PETROLEOS DE VENEZUELA PDV 0.0% 16-05-24	USD	7,000,000	2,301,146.06	0.48
Zambia			**5,003,593.47**	**1.05**
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	5,785,054	5,003,593.47	1.05
Money market instruments			**4,654,456.05**	**0.98**
Treasury market			**4,654,456.05**	**0.98**
Nigeria			**4,654,456.05**	**0.98**
NIGERIA OMO BILL ZCP 27-10-26	NGN	7,845,382,000	4,654,456.05	0.98
Total securities portfolio			**427,360,872.17**	**89.73**

CARMIGNAC PORTFOLIO Patrimoine Europe

CARMIGNAC PORTFOLIO Patrimoine Europe

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**516,883,797.25**
Securities portfolio at market value	444,504,145.49
Cost price	*430,667,974.66*
Options (long positions) at market value	471,888.84
Options purchased at cost	*1,181,537.55*
Cash at banks and liquidities	63,743,373.88
Receivable for investments sold	3,495,256.87
Receivable on subscriptions	72,384.61
Receivable on swaps	322,862.92
Net unrealised appreciation on forward foreign exchange contracts	31,812.54
Net unrealised appreciation on financial futures	2,188,830.31
Dividends receivable on securities portfolio	52,281.50
Interests receivable on securities portfolio	1,828,935.19
Interests receivable on swaps	170,471.79
Other assets	1,553.31
Liabilities	**35,574,680.17**
Options (short positions) at market value	164,523.75
Options sold at cost	*392,080.73*
Bank overdrafts	2,371,720.29
Payable on investments purchased	17,290,870.32
Payable on redemptions	223,295.67
Payable on CFDs	108,819.70
Payable on swaps	35,650.36
Net unrealised depreciation on CFDs	2,863,289.16
Net unrealised depreciation on swaps	9,860,852.67
Interests payable on swaps	2,105,796.91
Expenses payable	549,861.34
Net asset value	**481,309,117.08**

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Expressed in EUR
Income	**9,263,272.42**
Dividends on securities portfolio, net	1,686,354.96
Dividends received on CFDs	225,072.75
Interests on bonds and money market instruments, net	4,880,497.95
Interests received on CFDs	229,777.42
Interests received on swaps	1,830,885.46
Bank interests on cash accounts	409,939.10
Other income	744.78
Expenses	**9,523,199.92**
Management fees	2,586,639.75
Operating and establishment fees	725,511.31
Transaction fees	263,308.46
Interests paid on bank overdraft	35,145.22
Dividends paid on CFDs	648,160.08
Interests paid on CFDs	2,846.76
Interests paid on swaps	5,171,176.56
Banking fees	41.55
Other expenses	90,370.23
Net income / (loss) from investments	**-259,927.50**
Net realised profit / (loss) on:	
- sales of investment securities	2,563,413.85
- options	272,870.03
- forward foreign exchange contracts	1,073,659.88
- financial futures	5,652,900.36
- CFDs	-4,018,869.80
- swaps	2,317,270.88
- foreign exchange	530,305.57
Net realised profit / (loss)	**8,131,623.27**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	5,083,240.28
- options	-298,044.80
- forward foreign exchange contracts	313,967.52
- financial futures	1,116,123.40
- CFDs	-1,852,502.89
- swaps	-318,397.11
Net increase / (decrease) in net assets as a result of operations	**12,176,009.67**
Subscriptions of capitalisation shares	32,342,803.87
Redemptions of capitalisation shares	-54,056,677.32
Net increase / (decrease) in net assets	**-9,537,863.78**
Net assets at the beginning of the period	**490,846,980.86**
Net assets at the end of the period	**481,309,117.08**

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**481,309,117.08**	**490,846,980.86**	**504,064,774.57**
Class A EUR - Capitalisation				
Number of shares		727,354	831,591	1,012,215
Net asset value per share	EUR	144.61	141.24	134.62
Class AW EUR - Capitalisation				
Number of shares		250,010	241,423	379,673
Net asset value per share	EUR	151.88	148.50	141.82
Class A EUR Minc - Distribution (monthly)				
Number of shares		0	0	200
Net asset value per share	EUR	0.00	0.00	97.38
Class E EUR - Capitalisation				
Number of shares		3,909	2,348	1,939
Net asset value per share	EUR	112.04	109.71	105.09
Class F EUR - Capitalisation				
Number of shares		2,208,517	2,265,978	2,165,906
Net asset value per share	EUR	152.27	148.25	140.39
Class F EUR - Distribution (annual)				
Number of shares		0	0	100,465
Net asset value per share	EUR	0.00	0.00	95.94
Class FW EUR - Capitalisation				
Number of shares		7,839	7,839	200
Net asset value per share	EUR	116.38	113.42	107.62
Class F GBP Hedged - Capitalisation				
Number of shares		3,660	3,341	0
Net asset value per share	GBP	111.06	107.30	0.00
Class I EUR - Capitalisation				
Number of shares		435	438	0
Net asset value per share	EUR	108.77	105.80	0.00

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**274,903,564.10**	**57.12**
Shares			**148,392,243.24**	**30.83**
Austria			**3,263,225.70**	**0.68**
ERSTE GROUP BANK AG	EUR	27,867	3,263,225.70	0.68
Denmark			**12,518,017.73**	**2.60**
DEMANT A/S	DKK	49,940	1,791,863.11	0.37
DSV A/S	DKK	20,638	4,276,776.39	0.89
GENMAB A/S	DKK	8,114	1,948,484.58	0.40
NOVONESIS (NOVOZYMES) B	DKK	81,481	4,500,893.65	0.94
France			**23,340,720.78**	**4.85**
DASSAULT SYSTEMES SE	EUR	52,332	932,294.58	0.19
EMEIS SA	EUR	92,841	1,304,416.05	0.27
ESSILORLUXOTTICA	EUR	25,117	4,120,443.85	0.86
HERMES INTERNATIONAL	EUR	2,311	3,692,978.00	0.77
L'OREAL	EUR	9,294	3,565,643.10	0.74
SARTORIUS STEDIM BIOTECH	EUR	11,613	2,108,920.80	0.44
SCHNEIDER ELECTRIC SE	EUR	21,774	6,214,299.60	1.29
SPIE SA	EUR	27,812	1,401,724.80	0.29
Germany			**26,567,874.23**	**5.52**
BECHTLE AG	EUR	39,723	1,230,618.54	0.26
BIONTECH SE-ADR	USD	15,732	1,280,383.63	0.27
DEUTSCHE BOERSE AG	EUR	9,156	2,186,452.80	0.45
FLATEXDEGIRO SE	EUR	59,390	2,227,125.00	0.46
KION GROUP AG	EUR	26,498	1,027,327.46	0.21
NEMETSCHEK SE	EUR	24,488	1,300,312.80	0.27
OTTOBOCK SE & CO KGAA	EUR	20,319	1,032,205.20	0.21
SAP SE	EUR	10,716	1,435,944.00	0.30
SARTORIUS AG	EUR	5,039	946,324.20	0.20
SIEMENS AG-REG	EUR	49,444	13,901,180.60	2.89
Greece			**1,153,112.49**	**0.24**
NATIONAL BANK OF GREECE	EUR	76,441	1,153,112.49	0.24
Ireland			**6,686,464.14**	**1.39**
EXPERIAN PLC	GBP	132,950	3,924,911.19	0.82
KINGSPAN GROUP PLC	EUR	34,541	2,761,552.95	0.57
Italy			**9,130,658.85**	**1.90**
FINECOBANK SPA	EUR	161,086	3,535,837.70	0.73
INTERPUMP GROUP SPA	EUR	33,220	1,123,500.40	0.23
PRYSMIAN SPA	EUR	30,615	4,471,320.75	0.93
Netherlands			**27,605,076.70**	**5.74**
ADYEN NV	EUR	1,743	1,429,957.20	0.30
ARGENX SE	EUR	5,542	4,496,778.80	0.93
ASM INTERNATIONAL NV	EUR	1,229	1,229,614.50	0.26
ASML HOLDING NV	EUR	9,088	15,644,083.20	3.25
EURONEXT NV	EUR	16,049	2,246,860.00	0.47
IMCD NV	EUR	32,377	2,557,783.00	0.53
Spain			**8,055,997.07**	**1.67**
BANCO BILBAO VIZCAYA ARGENTA	EUR	321,441	7,029,914.67	1.46

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GRENERGY RENOVABLES	EUR	8,938	1,026,082.40	0.21
Sweden			**5,096,460.85**	**1.06**
ASKER HEALTHCARE GROUP AB	SEK	88,528	630,056.94	0.13
ASSA ABLOY AB-B	SEK	61,470	1,902,153.46	0.40
NORDNET AB PUBL	SEK	77,018	2,564,250.45	0.53
Switzerland			**14,743,981.17**	**3.06**
ALCON INC	CHF	64,706	3,830,791.65	0.80
GALDERMA GROUP AG	CHF	13,359	2,663,833.13	0.55
SIKA AG-REG	CHF	9,279	1,677,715.64	0.35
STRAUMANN HOLDING AG-REG	CHF	17,546	2,024,282.35	0.42
UBS GROUP AG-REG	CHF	104,688	4,547,358.40	0.94
United Kingdom			**10,230,653.53**	**2.13**
ASTRAZENECA PLC	GBP	25,275	4,137,189.46	0.86
RELX PLC	GBP	165,886	4,556,376.55	0.95
UNILEVER PLC	GBP	0	0.00	0.00
WISE GROUP PLC-CL A	GBP	146,433	1,537,087.52	0.32
Bonds			**107,779,241.45**	**22.39**
Belgium			**10,255,220.97**	**2.13**
AZELIS FINANCE NV 4.75% 25-09-29	EUR	517,000	526,897.97	0.11
BARRY CAL 4.25% 19-08-31	EUR	500,000	512,185.00	0.11
BELFIUS SANV 4.0% 29-04-38	EUR	3,200,000	3,194,288.00	0.66
KBC GROUPE 6.0% PERP	EUR	5,800,000	6,021,850.00	1.25
Finland			**1,747,226.00**	**0.36**
FINNAIR 4.75% 24-05-29	EUR	1,700,000	1,747,226.00	0.36
France			**25,052,107.50**	**5.20**
ACCOR 2.375% 29-11-28	EUR	1,900,000	1,872,117.50	0.39
BNP PAR 3.945% 18-02-37 EMTN	EUR	8,100,000	8,088,619.50	1.68
BNP PAR 7.375% PERP	EUR	2,400,000	2,628,552.00	0.55
BPCE 4.5% 13-01-33 EMTN	EUR	6,800,000	7,095,562.00	1.47
CA 7.25% PERP EMTN	EUR	1,000,000	1,062,635.00	0.22
CASA ASSURANCES 6.25% PERP	EUR	1,200,000	1,248,750.00	0.26
ORANGE 3.875% PERP EMTN	EUR	3,100,000	3,055,871.50	0.63
Germany			**5,029,045.54**	**1.04**
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	EUR	5,096,756	5,029,045.54	1.04
Greece			**4,678,285.28**	**0.97**
ALPHA BANK 6.0% 13-09-34 EMTN	EUR	2,045,000	2,162,372.78	0.45
NATL BANK OF GREECE 8.0% 03-01-34	EUR	2,300,000	2,515,912.50	0.52
Guernsey			**2,737,434.00**	**0.57**
PERSHING SQUARE 1.375% 01-10-27	EUR	2,800,000	2,737,434.00	0.57
Hungary			**4,284,595.00**	**0.89**
OTP BANK 6.125% 05-10-27 EMTN	EUR	4,250,000	4,284,595.00	0.89
Ireland			**1,696,755.84**	**0.35**
BK IRELAND GROUP 4.875% 16-07-28	EUR	1,664,000	1,696,755.84	0.35
Italy			**7,917,899.47**	**1.65**
AUTOSTRADE PER L ITALILIA 2.25% 25-01-32	EUR	4,000,000	3,731,500.00	0.78
FINEBANK BANCA FINE 7.5% PERP	EUR	1,050,000	1,130,508.75	0.23
UNICREDIT 4.8% 17-01-29 EMTN	EUR	2,976,000	3,055,890.72	0.63

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			**2,012,710.00**	**0.42**
HLD EUROPE SCA 4.25% 24-03-32	EUR	2,000,000	2,012,710.00	0.42
Netherlands			**12,357,388.74**	**2.57**
ASN BANK NV 4.625% 23-11-27	EUR	1,000,000	1,017,235.00	0.21
VIA OUTLETS BV 1.75% 15-11-28	EUR	5,542,000	5,349,055.27	1.11
VIA OUTLETS BV 3.5% 29-10-32	EUR	6,145,000	5,991,098.47	1.24
Spain			**10,597,155.00**	**2.20**
BANCO DE BADELL 6.5% PERP	EUR	800,000	844,480.00	0.18
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	1,800,000	1,939,176.00	0.40
BBVA 5.75% 15-09-33 EMTN	EUR	3,000,000	3,133,095.00	0.65
REDEIA 4.375% PERP EMTN	EUR	1,600,000	1,612,064.00	0.33
WERFENLIFE 4.625% 06-06-28	EUR	3,000,000	3,068,340.00	0.64
Sweden			**704,235.00**	**0.15**
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	1,000,000	704,235.00	0.15
Switzerland			**4,522,046.70**	**0.94**
UBS GROUP AG 9.25% PERP	USD	4,800,000	4,522,046.70	0.94
United Kingdom			**14,187,136.41**	**2.95**
AMBER FIN 6.625% 15-07-29	EUR	2,070,000	2,143,391.85	0.45
HSBC 4.191% 19-05-36 EMTN	EUR	4,072,000	4,125,261.76	0.86
LLOYDS BANKING GROUP 4.0% 09-05-35	EUR	5,286,000	5,340,445.80	1.11
NATWEST GROUP 5.763% 28-02-34	EUR	2,450,000	2,578,037.00	0.54
Floating rate notes			**5,177,664.93**	**1.08**
France			**2,000,090.00**	**0.42**
EMEIS E6R+4.75% 31-12-31	EUR	2,000,000	2,000,090.00	0.42
Sweden			**3,177,574.93**	**0.66**
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	4,445,000	3,177,574.93	0.66
Mortgage & Asset-backed Securities			**13,554,414.48**	**2.82**
Ireland			**13,554,414.48**	**2.82**
AURIUM CLO IX DAC E3R+6.7% 28-10-34	EUR	1,250,000	1,268,392.62	0.26
CAIRN CLO XII DAC E3R+6.42% 15-07-34	EUR	2,800,000	2,834,707.96	0.59
CARLYLE EURO CLO 20213 DAC E3R+3.5% 15-02-35	EUR	4,000,000	4,017,799.20	0.83
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+3.7% 10-11-35	EUR	2,800,000	2,803,191.16	0.58
TIKEHAU CLO VI DESIGNATED ACTI E3R+3.6% 15-01-35	EUR	2,600,000	2,630,323.54	0.55
Money market instruments			**169,600,581.39**	**35.24**
Commercial papers & certificates of deposit debt claims			**169,600,581.39**	**35.24**
France			**103,793,170.00**	**21.56**
AGENCE CENTRALE ORGANISMES SEC SOCIALE ZCP 03-08-	EUR	15,000,000	14,966,175.00	3.11
AGENCE CENTRALE ORGANISMES SEC SOCIALE ZCP 08-07-	EUR	22,000,000	21,991,530.00	4.57
CA CONSUMER FINANCE ZCP 04-09-26	EUR	15,000,000	14,937,975.00	3.10
CA ZCP 24-08-26	EUR	12,000,000	11,959,440.00	2.48
CA ZCP 27-07-26	EUR	10,000,000	9,984,350.00	2.07
DANONE ZCP 20-07-26	EUR	25,000,000	24,972,500.00	5.19
NATIXIS ZCP 31-08-26	EUR	5,000,000	4,981,200.00	1.03
Netherlands			**45,859,911.39**	**9.53**
IBERDROLA INTL BV ZCP 01-10-26	EUR	9,500,000	9,441,608.89	1.96
IBERDROLA INTL BV ZCP 10-07-26	EUR	5,000,000	4,997,075.00	1.04

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IBERDROLA INTL BV ZCP 20-07-26	EUR	16,500,000	16,480,777.50	3.42
IBERDROLA INTL BV ZCP 22-09-26	EUR	10,000,000	9,948,350.00	2.07
IBERDROLA INTL BV ZCP 27-07-26	EUR	5,000,000	4,992,100.00	1.04
United Kingdom			**19,947,500.00**	**4.14**
MIZUHO BANK ZCP 10-08-26	EUR	20,000,000	19,947,500.00	4.14
Total securities portfolio			**444,504,145.49**	**92.35**

CARMIGNAC PORTFOLIO Grandchildren

CARMIGNAC PORTFOLIO Grandchildren

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**265,193,768.80**
Securities portfolio at market value	237,578,440.18
Cost price	*236,446,112.13*
Cash at banks and liquidities	26,935,866.63
Receivable for investments sold	257,710.97
Receivable on subscriptions	416,316.78
Dividends receivable on securities portfolio	5,434.24
Liabilities	**6,295,414.58**
Bank overdrafts	2,386,828.79
Payable on investments purchased	2,987,531.07
Payable on redemptions	661,188.74
Expenses payable	251,155.30
Other liabilities	8,710.68
Net asset value	**258,898,354.22**

CARMIGNAC PORTFOLIO Grandchildren

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Expressed in EUR
Income	**1,877,056.95**
Dividends on securities portfolio, net	1,771,909.00
Bank interests on cash accounts	104,712.23
Other income	435.72
Expenses	**2,192,992.04**
Management fees	1,300,431.03
Operating and establishment fees	439,978.80
Transaction fees	314,101.83
Interests paid on bank overdraft	8.58
Other expenses	138,471.80
Net income / (loss) from investments	**-315,935.09**
Net realised profit / (loss) on:	
- sales of investment securities	7,784,373.48
- financial futures	463,985.24
- foreign exchange	-7,194,022.51
Net realised profit / (loss)	**738,401.12**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-6,674,569.94
Net increase / (decrease) in net assets as a result of operations	**-5,936,168.82**
Subscriptions of capitalisation shares	25,243,713.36
Redemptions of capitalisation shares	-175,332,106.65
Net increase / (decrease) in net assets	**-156,024,562.11**
Net assets at the beginning of the period	**414,922,916.33**
Net assets at the end of the period	**258,898,354.22**

CARMIGNAC PORTFOLIO Grandchildren

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**258,898,354.22**	**414,922,916.33**	**554,035,150.46**
Class A EUR - Capitalisation				
Number of shares		417,040	563,808	454,808
Net asset value per share	EUR	189.62	192.40	202.79
Class AW USD - Capitalisation				
Number of shares		200	200	4,200
Net asset value per share	USD	104.17	108.69	101.21
Class E EUR - Capitalisation				
Number of shares		200	200	0
Net asset value per share	EUR	90.21	91.87	0.00
Class F EUR - Capitalisation				
Number of shares		200,124	339,954	488,923
Net asset value per share	EUR	195.98	198.26	207.72
Class FW EUR - Capitalisation				
Number of shares		2,003	1,655	17,596
Net asset value per share	EUR	197.13	199.62	209.56
Class FW GBP Hedged - Capitalisation				
Number of shares		200	200	200
Net asset value per share	GBP	111.09	114.03	113.35
Class FW GBP Hedged - Distribution (annual)				
Number of shares		0	0	200
Net asset value per share	GBP	0.00	0.00	110.48
Class I EUR - Capitalisation				
Number of shares		480,934	546,464	288,682
Net asset value per share	EUR	110.20	111.38	116.47
Class IW EUR - Capitalisation				
Number of shares		337,861	1,141,612	2,402,589
Net asset value per share	EUR	109.46	110.71	115.94
Class Z EUR - Capitalisation				
Number of shares		0	0	451,364
Net asset value per share	EUR	0.00	0.00	97.29
Class Z2 EUR - Capitalisation				
Number of shares		5,028	5,114	0
Net asset value per share	EUR	9,976.16	10,050.46	0.00

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**237,578,440.18**	**91.77**
Shares			**237,578,440.18**	**91.77**
Denmark			**7,831,141.63**	**3.02**
DSV A/S	DKK	20,986	4,348,891.82	1.68
GENMAB A/S	DKK	14,501	3,482,249.81	1.35
France			**24,986,614.35**	**9.65**
ESSILORLUXOTTICA	EUR	31,442	5,158,060.10	1.99
HERMES INTERNATIONAL	EUR	4,348	6,948,104.00	2.68
L'OREAL	EUR	14,397	5,523,409.05	2.13
SCHNEIDER ELECTRIC SE	EUR	25,778	7,357,041.20	2.84
Germany			**1,607,196.00**	**0.62**
SAP SE	EUR	11,994	1,607,196.00	0.62
Ireland			**4,374,704.10**	**1.69**
KINGSPAN GROUP PLC	EUR	54,718	4,374,704.10	1.69
Italy			**5,154,834.75**	**1.99**
PRYSMIAN SPA	EUR	35,295	5,154,834.75	1.99
Netherlands			**7,796,391.60**	**3.01**
ADYEN NV	EUR	3,477	2,852,530.80	1.10
ASML HOLDING NV	EUR	2,872	4,943,860.80	1.91
Sweden			**3,235,486.60**	**1.25**
ASSA ABLOY AB-B	SEK	104,558	3,235,486.60	1.25
Switzerland			**14,529,264.91**	**5.61**
ALCON INC	CHF	96,219	5,696,456.93	2.20
GALDERMA GROUP AG	CHF	32,047	6,390,288.21	2.47
UBS GROUP AG-REG	CHF	56,231	2,442,519.77	0.94
United Kingdom			**20,826,515.60**	**8.04**
ASTRAZENECA PLC	GBP	37,903	6,204,229.16	2.40
INTERCONTINENTAL HOTELS GROU	USD	42,852	6,456,098.14	2.49
RELX PLC	GBP	297,310	8,166,188.30	3.15
UNILEVER PLC	GBP	0	0.00	0.00
United States of America			**147,236,290.64**	**56.87**
ALIGN TECHNOLOGY INC	USD	36,522	5,387,737.71	2.08
ALPHABET INC-CL A	USD	33,188	10,373,826.26	4.01
AMAZON.COM INC	USD	28,214	5,881,680.01	2.27
ARISTA NETWORKS INC	USD	16,662	2,475,763.63	0.96
BROADCOM INC	USD	26,268	8,679,031.75	3.35
CENCORA INC	USD	14,005	3,466,399.81	1.34
CHURCH & DWIGHT CO INC	USD	67,426	5,713,488.04	2.21
COLGATE-PALMOLIVE CO	USD	147,681	11,842,380.90	4.57
EQUIFAX INC	USD	46,513	6,457,223.27	2.49
HOME DEPOT INC	USD	19,655	6,063,085.28	2.34
INTERCONTINENTAL EXCHANGE IN	USD	60,776	6,544,330.76	2.53
MASTERCARD INC - A	USD	20,967	9,418,919.97	3.64
MCKESSON CORP	USD	5,248	3,468,371.21	1.34
MICROSOFT CORP	USD	20,398	6,655,175.33	2.57
NVIDIA CORP	USD	99,144	17,351,283.97	6.70
PARKER HANNIFIN CORP	USD	6,794	5,812,426.55	2.25

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PROCTER & GAMBLE CO/THE	USD	56,712	7,273,898.08	2.81
REGENERON PHARMACEUTICALS	USD	8,949	4,880,660.77	1.89
S&P GLOBAL INC	USD	22,156	7,892,287.73	3.05
SERVICENOW INC	USD	6,591	572,338.39	0.22
THERMO FISHER SCIENTIFIC INC	USD	11,692	5,127,176.70	1.98
VERTEX PHARMACEUTICALS INC	USD	13,577	5,898,804.52	2.28
Total securities portfolio			**237,578,440.18**	**91.77**

CARMIGNAC PORTFOLIO Human Xperience (merged on 12 June 2026)

CARMIGNAC PORTFOLIO Human Xperience (merged on 12 June 2026)

Statement of operations and changes in net assets from 01/01/26 to 12/06/26

	Expressed in EUR
Income	**333,626.95**
Dividends on securities portfolio, net	313,785.95
Bank interests on cash accounts	19,630.85
Other income	210.15
Expenses	**498,347.17**
Management fees	260,686.99
Operating and establishment fees	86,477.02
Transaction fees	90,331.04
Interests paid on bank overdraft	1,256.51
Other expenses	59,595.61
Net income / (loss) from investments	**-164,720.22**
Net realised profit / (loss) on:	
- sales of investment securities	13,302,377.48
- financial futures	-140,802.25
- foreign exchange	-3,260,653.22
Net realised profit / (loss)	**9,736,201.79**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-11,734,856.16
Net increase / (decrease) in net assets as a result of operations	**-1,998,654.37**
Subscriptions of capitalisation shares	701,809.18
Redemptions of capitalisation shares	-107,411,276.04
Net increase / (decrease) in net assets	**-108,708,121.23**
Net assets at the beginning of the period	**108,708,121.23**
Net assets at the end of the period	**-**

CARMIGNAC PORTFOLIO Human Xperience (merged on 12 June 2026)

Statistics

		12/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**0.00**	**108,708,121.23**	**123,205,739.77**
Class A EUR - Capitalisation				
Number of shares		0	54,874	64,739
Net asset value per share	EUR	0.00	133.44	134.46
Class F EUR - Capitalisation				
Number of shares		0	688,832	801,915
Net asset value per share	EUR	0.00	137.62	137.77
Class FW GBP - Capitalisation				
Number of shares		0	1,761	1,630
Net asset value per share	GBP	0.00	131.24	124.66
Class X EUR - Capitalisation				
Number of shares		0	63,322	37,973
Net asset value per share	EUR	0.00	99.90	99.49

CARMIGNAC PORTFOLIO Evolution

CARMIGNAC PORTFOLIO Evolution

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**13,413,015.55**
Securities portfolio at market value	12,891,865.05
Cost price	*10,619,711.39*
Options (long positions) at market value	98,836.70
Options purchased at cost	*187,569.22*
Cash at banks and liquidities	421,494.03
Other interests receivable	819.77
Liabilities	**214,618.31**
Options (short positions) at market value	69,098.22
Options sold at cost	*116,949.58*
Bank overdrafts	107,874.29
Payable on redemptions	22,312.08
Net unrealised depreciation on financial futures	8,240.19
Expenses payable	7,053.54
Other liabilities	39.99
Net asset value	**13,198,397.24**

CARMIGNAC PORTFOLIO Evolution

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Expressed in EUR
Income	**9,671.28**
Bank interests on cash accounts	2,213.88
Other income	7,457.40
Expenses	**46,173.58**
Management fees	34,617.94
Operating and establishment fees	6,294.19
Transaction fees	1,994.42
Interests paid on bank overdraft	3,267.03
Net income / (loss) from investments	**-36,502.30**
Net realised profit / (loss) on:	
- sales of investment securities	1,178,154.12
- options	-7,407.11
- financial futures	-294,604.90
- foreign exchange	3,172.54
Net realised profit / (loss)	**842,812.35**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	681,139.72
- options	-36,285.39
- financial futures	-6,726.72
Net increase / (decrease) in net assets as a result of operations	**1,480,939.96**
Redemptions of capitalisation shares	-854,514.73
Net increase / (decrease) in net assets	**626,425.23**
Net assets at the beginning of the period	**12,571,972.01**
Net assets at the end of the period	**13,198,397.24**

CARMIGNAC PORTFOLIO Evolution

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**13,198,397.24**	**12,571,972.01**	**13,713,600.04**
Class M EUR - Capitalisation				
Number of shares		93,107	99,591	115,455
Net asset value per share	EUR	141.76	126.24	118.78

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			**12,891,865.05**	**97.68**
Shares/Units in investment funds			**12,891,865.05**	**97.68**
France			**660,054.68**	**5.00**
CARMIGNAC CHINA NEW ECONOMY F EUR ACC	EUR	9,470	660,054.68	5.00
Luxembourg			**12,231,810.37**	**92.68**
CARMIGNAC PORTFOLIO CREDIT F EUR ACC	EUR	6,945	1,096,893.30	8.31
CARMIGNAC PORTFOLIO EM DEBT F EUR ACC	EUR	12,676	1,593,246.44	12.07
CARMIGNAC PORTFOLIO EMERGENT F EUR ACC	EUR	3,631	1,057,673.99	8.01
CARMIGNAC PORTFOLIO EMERGING DISCOVERY F EUR ACC	EUR	1,861	684,010.55	5.18
CARMIGNAC PORTFOLIO FLEXIBLE BOND F EUR ACC	EUR	895	1,156,187.85	8.76
CARMIGNAC PORTFOLIO GLOBAL BOND I EUR ACC	EUR	11,357	1,196,914.23	9.07
CARMIGNAC PORTFOLIO GRANDCHILDREN I EUR ACC	EUR	6,229	686,435.80	5.20
CARMIGNAC PORTFOLIO INVESTISSEMENT F EUR ACC	EUR	7,218	2,336,827.50	17.71
CARMIGNAC PTF TECH SOLUTIONS F EUR ACC	EUR	12,531	2,423,620.71	18.36
Total securities portfolio			**12,891,865.05**	**97.68**

CARMIGNAC PORTFOLIO Merger Arbitrage Plus

CARMIGNAC PORTFOLIO Merger Arbitrage Plus

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**266,173,070.62**
Securities portfolio at market value	241,145,660.87
Cost price	*239,238,751.88*
Cash at banks and liquidities	24,183,766.87
Receivable on subscriptions	432,084.64
Dividends receivable on securities portfolio	224,066.63
Dividends receivable on CFDs	187,491.61
Liabilities	**7,043,322.37**
Bank overdrafts	357,183.36
Payable on investments purchased	2,187,107.54
Payable on redemptions	176,305.51
Net unrealised depreciation on forward foreign exchange contracts	732,833.15
Net unrealised depreciation on CFDs	2,104,988.05
Expenses payable	1,484,904.76
Net asset value	**259,129,748.25**

CARMIGNAC PORTFOLIO Merger Arbitrage Plus

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Expressed in EUR
Income	**3,604,844.40**
Dividends on securities portfolio, net	2,439,292.68
Dividends received on CFDs	678,278.39
Interests on money market instruments, net	143,501.03
Interests received on CFDs	64,660.93
Bank interests on cash accounts	271,546.05
Other income	7,565.32
Expenses	**3,767,130.56**
Management fees	844,276.86
Operating and establishment fees	332,173.66
Performance fees	902,881.06
Transaction fees	136,326.22
Interests paid on bank overdraft	215,387.21
Dividends paid on CFDs	1,136,378.67
Interests paid on CFDs	146,337.42
Interests paid on swaps	1,296.12
Banking fees	104.87
Other expenses	51,968.47
Net income / (loss) from investments	**-162,286.16**
Net realised profit / (loss) on:	
- sales of investment securities	9,768,336.52
- forward foreign exchange contracts	-3,983,202.19
- CFDs	-1,789,256.53
- foreign exchange	331,582.27
Net realised profit / (loss)	**4,165,173.91**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	2,299,431.28
- forward foreign exchange contracts	-990,657.80
- CFDs	-1,356,494.34
Net increase / (decrease) in net assets as a result of operations	**4,117,453.05**
Subscriptions of capitalisation shares	28,225,257.66
Redemptions of capitalisation shares	-9,215,036.67
Net increase / (decrease) in net assets	**23,127,674.04**
Net assets at the beginning of the period	**236,002,074.21**
Net assets at the end of the period	**259,129,748.25**

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**259,129,748.25**	**236,002,074.21**	**149,170,022.56**
Class A EUR - Capitalisation				
Number of shares		8,810	1,989	704
Net asset value per share	EUR	111.67	110.24	105.96
Class F EUR - Capitalisation				
Number of shares		55,469	16,660	12,839
Net asset value per share	EUR	113.27	111.57	106.77
Class I EUR - Capitalisation				
Number of shares		1,409,209	1,398,545	1,156,604
Net asset value per share	EUR	113.67	111.90	106.97
Class F USD Hedged - Capitalisation				
Number of shares		0	0	500
Net asset value per share	USD	0.00	0.00	109.04
Class I USD Hedged - Capitalisation				
Number of shares		500	500	500
Net asset value per share	USD	118.92	116.30	109.25
Class F GBP Hedged - Capitalisation				
Number of shares		0	0	500
Net asset value per share	GBP	0.00	0.00	108.52
Class I GBP Hedged - Capitalisation				
Number of shares		500	500	500
Net asset value per share	GBP	118.05	115.51	108.73
Class X EUR - Capitalisation				
Number of shares		664,268	532,138	0
Net asset value per share	EUR	105.63	103.86	0.00
Class Z EUR - Capitalisation				
Number of shares		0	0	235,638
Net asset value per share	EUR	0.00	0.00	100.85
Class Z2 EUR - Capitalisation				
Number of shares		2,079	2,194	0
Net asset value per share	EUR	10,286.43	10,044.42	0.00

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**208,563,927.67**	**80.49**
Shares			**208,371,693.85**	**80.41**
Australia			**2,481,327.31**	**0.96**
QUBE HOLDINGS LTD	AUD	802,904	2,481,327.31	0.96
Canada			**18,007,753.15**	**6.95**
ALLIED GOLD CORP	CAD	366,428	7,612,973.46	2.94
BORALEX INC -A	CAD	438,466	10,001,690.45	3.86
INFORMATION SERVICES CORP	CAD	3,100	97,469.25	0.04
LAURENTIAN BANK OF CANADA	CAD	11,940	295,619.99	0.11
France			**3,499,231.50**	**1.35**
FNAC DARTY SA	EUR	101,427	3,499,231.50	1.35
Germany			**1,253,167.20**	**0.48**
NAGARRO SE	EUR	16,776	1,253,167.20	0.48
Ireland			**1,813,284.86**	**0.70**
KNEAT.COM INC	CAD	456,006	1,813,284.86	0.70
Israel			**761,982.42**	**0.29**
SAPIENS INTERNATIONAL CORP	USD	20,027	761,982.42	0.29
Italy			**10,493,679.96**	**4.05**
IVECO GROUP NV	EUR	203,184	2,827,305.36	1.09
RECORDATI INDUSTRIA CHIMICA	EUR	149,442	7,666,374.60	2.96
Japan			**12,213,053.00**	**4.71**
KAKAKU.COM INC	JPY	140,400	2,561,453.66	0.99
MAKINO MILLING MACHINE CO	JPY	35,300	2,887,606.37	1.11
SCSK CORP	JPY	220,500	6,763,992.97	2.61
Poland			**5,018,127.81**	**1.94**
INPOST SA	EUR	325,641	5,018,127.81	1.94
United Kingdom			**17,732,965.62**	**6.84**
ALLFUNDS GROUP PLC	EUR	436,812	3,673,588.92	1.42
JANUS HENDERSON GROUP PLC	USD	137,300	6,238,725.62	2.41
SUBSEA 7 SA	NOK	261,772	7,820,651.08	3.02
United States of America			**135,097,121.02**	**52.13**
APOGEE THERAPEUTICS INC	USD	44,475	5,163,270.14	1.99
AVANOS MEDICAL INC	USD	89,418	1,945,875.83	0.75
BIO-TECHNE CORP	USD	124,530	7,695,307.01	2.97
BLACKLINE SAFETY CORP	CAD	643,700	3,599,370.55	1.39
CAESARS ENTERTAINMENT INC	USD	100,508	2,653,136.92	1.02
CATALYST PHARMACEUTICALS INC	USD	95,603	2,628,183.58	1.01
CHART INDUSTRIES INC	USD	82,944	15,158,155.65	5.85
CLEAR CHANNEL OUTDOOR HOLDIN	USD	58,471	123,764.38	0.05
DIGITALBRIDGE GROUP INC	USD	369,415	5,098,721.86	1.97
ELECTRONIC ARTS INC	USD	48,934	8,775,848.30	3.39
ESPERION THERAPEUTICS INC	USD	1,659,399	4,586,460.98	1.77
GLOBAL BUSINESS TRAVEL GROUP	USD	316,463	2,599,131.96	1.00
INTERNATIONAL MONEY EXPRESS	USD	138,650	1,752,376.89	0.68
KENVUE INC	USD	420,432	7,027,425.45	2.71
LEGGETT PLATT INC	USD	410,119	4,200,554.09	1.62

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LIVERAMP HLDG -REGISTERED SHS	USD	234,126	7,707,952.98	2.97
NUVALENT INC-A	USD	47,657	5,147,939.74	1.99
OLAPLEX HOLDINGS INC	USD	1,252,648	2,246,067.00	0.87
OPEN LENDING CORP	USD	960,179	2,611,875.00	1.01
ORGANON & CO	USD	448,606	5,312,800.87	2.05
PAYONEER GLOBAL INC	USD	426,354	2,655,156.55	1.02
SELECT MEDICAL HOLDINGS CORP	USD	174,516	2,520,125.22	0.97
SILICON LABORATORIES INC	USD	40,340	7,711,633.34	2.98
TALKSPACE INC	USD	556,771	2,532,326.77	0.98
TXNM ENERGY INC	USD	47,000	2,334,173.01	0.90
WARNER BROS DISCOVERY INC	USD	276,857	6,455,880.01	2.49
WEBSTER FINANCIAL CORP	USD	222,221	14,853,606.94	5.73
Rights			**192,233.82**	**0.07**
France			**0.00**	**0.00**
BLUEPRINT MEDICINES CVR	USD	76,569	0.00	0.00
SANOFI RTS 31-12-49	USD	241,755	0.00	0.00
Ireland			**0.00**	**0.00**
GREENCORE GROUP RTS 31-12-49 CVR	GBP	922,896	0.00	0.00
United States of America			**192,233.82**	**0.07**
BIOGEN IDEC RTS 31-12-49	USD	51,380	0.00	0.00
BLACKSTONE RTS	USD	205,034	0.00	0.00
BRISTOL MYERS RTS	USD	19,526	0.00	0.00
GILEAD SCIENCES RTS 31-12-49 CVR	USD	18,925	0.00	0.00
NOVARTIS AG U RTS	USD	28,556	0.00	0.00
SYCAMORE PARTNERS LLC RTS 17-07-30	USD	414,681	192,233.82	0.07
Money market instruments			**32,581,733.20**	**12.57**
Treasury market			**32,581,733.20**	**12.57**
France			**32,581,733.20**	**12.57**
FRANCE TREASURY BILL BTF ZCP 15-07-26	EUR	10,000,000	9,991,900.00	3.86
FRANCE TREASURY BILL BTF ZCP 29-07-26	EUR	10,000,000	9,982,950.00	3.85
FRENCH REPUBLIC ZCP 12-08-26	EUR	12,640,000	12,606,883.20	4.87
Total securities portfolio			**241,145,660.87**	**93.06**

CARMIGNAC PORTFOLIO Inflation Solution

CARMIGNAC PORTFOLIO Inflation Solution

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**121,554,918.37**
Securities portfolio at market value	96,305,245.25
Cost price	*96,530,373.25*
Cash at banks and liquidities	21,363,761.32
Receivable for investments sold	533,866.20
Receivable on subscriptions	958,604.03
Net unrealised appreciation on financial futures	155,182.75
Net unrealised appreciation on swaps	1,917,584.54
Interests receivable on securities portfolio	197,331.57
Interests receivable on swaps	121,253.97
Other assets	2,088.74
Liabilities	**5,688,382.11**
Bank overdrafts	3,443,177.65
Net unrealised depreciation on forward foreign exchange contracts	34,423.52
Net unrealised depreciation on CFDs	24,405.42
Interests payable on swaps	1,471,851.36
Other interests payable	11.97
Expenses payable	714,512.19
Net asset value	**115,866,536.26**

CARMIGNAC PORTFOLIO Inflation Solution

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Expressed in EUR
Income	**2,669,643.97**
Dividends on securities portfolio, net	22,567.81
Interests on bonds and money market instruments, net	1,014,799.95
Interests received on swaps	1,526,335.83
Bank interests on cash accounts	104,221.77
Other income	1,718.61
Expenses	**2,926,445.69**
Management fees	445,593.84
Operating and establishment fees	129,651.76
Performance fees	581,851.99
Transaction fees	170,238.35
Interests paid on bank overdraft	55,713.48
Interests paid on swaps	1,534,287.55
Other expenses	9,108.72
Net income / (loss) from investments	**-256,801.72**
Net realised profit / (loss) on:	
- sales of investment securities	1,203,025.29
- options	-705,854.48
- forward foreign exchange contracts	125,326.70
- financial futures	3,733,389.83
- CFDs	-86,025.76
- swaps	277,661.69
- foreign exchange	148,642.25
Net realised profit / (loss)	**4,439,363.80**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-505,800.80
- options	78,897.12
- forward foreign exchange contracts	-34,391.22
- financial futures	-308,208.46
- CFDs	-27,904.45
- swaps	809,687.39
Net increase / (decrease) in net assets as a result of operations	**4,451,643.38**
Subscriptions of capitalisation shares	46,603,043.11
Redemptions of capitalisation shares	-4,746,620.89
Net increase / (decrease) in net assets	**46,308,065.60**
Net assets at the beginning of the period	**69,558,470.66**
Net assets at the end of the period	**115,866,536.26**

CARMIGNAC PORTFOLIO Inflation Solution

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**115,866,536.26**	**69,558,470.66**	**31,914,567.51**
Class A EUR - Capitalisation				
Number of shares		317,525	150,131	6,716
Net asset value per share	EUR	121.59	114.90	102.31
Class A USD Hedged - Capitalisation				
Number of shares		500	0	0
Net asset value per share	USD	98.29	0.00	0.00
Class E EUR - Capitalisation				
Number of shares		4,103	200	0
Net asset value per share	EUR	104.84	99.69	0.00
Class F EUR - Capitalisation				
Number of shares		154,763	99,666	2,800
Net asset value per share	EUR	122.94	115.88	103.06
Class I EUR - Capitalisation				
Number of shares		299,944	299,944	299,944
Net asset value per share	EUR	123.57	116.43	103.15
Class B EUR - Capitalisation				
Number of shares		191,012	57,027	0
Net asset value per share	EUR	108.11	102.00	0.00
Class B USD Hedged - Capitalisation				
Number of shares		500	0	0
Net asset value per share	USD	98.31	0.00	0.00

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**17,178,604.26**	**14.83**
Shares			**31,819.45**	**0.03**
United Kingdom			**31,819.45**	**0.03**
YELLOW CAKE PLC	GBP	5,201	31,819.45	0.03
Bonds			**17,146,784.81**	**14.80**
Belgium			**339,332.51**	**0.29**
BELGIUM GOVERNMENT BOND 3.0% 22-06-33	EUR	341,000	339,332.51	0.29
France			**1,250,598.05**	**1.08**
FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	EUR	1,235,000	1,250,598.05	1.08
Germany			**1,239,220.33**	**1.07**
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	EUR	1,249,000	1,239,220.33	1.07
Ireland			**1,250,536.25**	**1.08**
ISHARES PHYSICAL GOLD ETC	USD	10,323	705,942.24	0.61
ISHARES PHYSICAL PALLADIUM ETC	USD	6,221	187,941.35	0.16
ISHARES PHYSICAL SILVER ETC	USD	7,171	356,652.66	0.31
Italy			**1,235,514.44**	**1.07**
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	1,153,000	1,235,514.44	1.07
Japan			**1,218,533.23**	**1.05**
JAPAN10 YEAR ISSUE 0.1% 20-12-30	JPY	244,550,000	1,218,533.23	1.05
Jersey			**1,982,032.10**	**1.71**
WISDOMTREE BRENT CRUDE OIL	USD	1,303	77,361.71	0.07
WISDOMTREE COPPER	USD	33,592	1,582,787.58	1.37
WISDOMTREE WTI CRUDE OIL	USD	29,110	321,882.81	0.28
Netherlands			**341,377.56**	**0.29**
NETHERLANDS GOVERNMENT 2.5% 15-07-33	EUR	348,000	341,377.56	0.29
Spain			**836,228.48**	**0.72**
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	855,000	836,228.48	0.72
United Kingdom			**1,679,958.07**	**1.45**
UNITED KINGDOM GILT 3.25% 31-01-33	GBP	1,554,000	1,679,958.07	1.45
United States of America			**5,773,453.79**	**4.98**
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-33	USD	6,797,000	5,773,453.79	4.98
Money market instruments			**74,514,852.86**	**64.31**
Commercial papers & certificates of deposit debt claims			**15,326,363.50**	**13.23**
France			**9,444,240.00**	**8.15**
AGENCE CENTRALE ORGANISMES SEC SOCIALE ZCP 08-07-	EUR	1,000,000	999,615.00	0.86
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM ZCP 02-04	EUR	1,500,000	1,469,947.50	1.27
CA CONSUMER FINANCE ZCP 04-09-26	EUR	2,000,000	1,991,730.00	1.72
CA ZCP 18-08-26	EUR	2,000,000	1,994,040.00	1.72
NATIXIS ZCP 31-08-26	EUR	1,500,000	1,494,360.00	1.29
SCHNEIDER ELECTRIC SE ZCP 28-08-26	EUR	1,500,000	1,494,547.50	1.29
Luxembourg			**1,399,111.00**	**1.21**
REPSOL EUROPE FINANCE SARL ZCP 10-07-26	EUR	1,400,000	1,399,111.00	1.21

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			**2,496,672.50**	**2.15**
IBERDROLA INTL BV ZCP 20-07-26	EUR	1,500,000	1,498,252.50	1.29
IBERDROLA INTL BV ZCP 27-07-26	EUR	1,000,000	998,420.00	0.86
Norway			**1,986,340.00**	**1.71**
DNB BANK A ZCP 12-10-26	EUR	2,000,000	1,986,340.00	1.71
Treasury market			**59,188,489.36**	**51.08**
France			**21,620,836.76**	**18.66**
FRANCE TREASURY BILL BTF ZCP 09-09-26	EUR	3,000,000	2,986,650.00	2.58
FRANCE TREASURY BILL BTF ZCP 16-12-26	EUR	3,300,000	3,262,809.00	2.82
FRANCE TREASURY BILL BTF ZCP 23-09-26	EUR	2,550,000	2,536,293.75	2.19
FRANCE TREASURY BILL BTF ZCP 26-08-26	EUR	2,600,000	2,590,796.00	2.24
FRANCE TREASURY BILL BTF ZCP 29-07-26	EUR	2,670,000	2,665,447.65	2.30
FRENCH REPUBLIC ZCP 02-09-26	EUR	2,705,000	2,694,220.58	2.33
FRENCH REPUBLIC ZCP 12-08-26	EUR	2,453,000	2,446,573.14	2.11
FRENCH REPUBLIC ZCP 21-10-26	EUR	2,456,000	2,438,046.64	2.10
Germany			**8,774,412.50**	**7.57**
GERMAN TREASURY BILL ZCP 15-07-26	EUR	2,500,000	2,498,000.00	2.16
GERMAN TREASURY BILL ZCP 16-09-26	EUR	3,000,000	2,986,065.00	2.58
REPUBLIQUE FEDERALE D GERMANY ZCP 19-08-26	EUR	3,300,000	3,290,347.50	2.84
Italy			**17,904,666.50**	**15.45**
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-11-26	EUR	2,600,000	2,576,990.00	2.22
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-07-26	EUR	2,400,000	2,398,116.00	2.07
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-08-26	EUR	3,000,000	2,991,585.00	2.58
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-09-26	EUR	1,000,000	995,340.00	0.86
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 30-09-26	EUR	2,631,000	2,615,463.95	2.26
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 30-11-26	EUR	3,700,000	3,662,204.50	3.16
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-07-26	EUR	2,670,000	2,664,967.05	2.30
Spain			**5,465,915.16**	**4.72**
SPAIN LETRAS DEL TESORO ZCP 04-09-26	EUR	2,000,000	1,991,920.00	1.72
SPAIN LETRAS DEL TESORO ZCP 06-11-26	EUR	3,503,000	3,473,995.16	3.00
United States of America			**5,422,658.44**	**4.68**
UNITED STATES TREASURY BILL ZCP 10-12-26	USD	2,474,000	2,126,907.15	1.84
UNITED STATES TREASURY BILL ZCP 23-07-26	USD	1,988,000	1,735,024.39	1.50
UNITED STATES TREASURY BILL ZCP 29-10-26	USD	1,807,000	1,560,726.90	1.35
Undertakings for Collective Investment			**4,611,788.13**	**3.98**
Shares/Units in investment funds			**4,611,788.13**	**3.98**
Ireland			**1,260,424.94**	**1.09**
ISHARES J.P. MORGAN $ EM BOND UCITS ETF EUR HEDGED (ACC)	EUR	119,752	638,565.56	0.55
ISHARES J P MORGAN EM LOCAL GOVT BOND UCITS ETF USD DIST	USD	15,399	621,859.38	0.54
Luxembourg			**3,351,363.19**	**2.89**
BNP PARIBAS EASY ENERGY METALS ENHANCED ROLL UCITS ETF RH	EUR	225,040	3,351,363.19	2.89
Total securities portfolio			**96,305,245.25**	**83.12**

CARMIGNAC PORTFOLIO Tech Solutions

CARMIGNAC PORTFOLIO Tech Solutions

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**769,225,967.31**
Securities portfolio at market value	704,386,784.00
Cost price	*575,468,773.56*
Options (long positions) at market value	3,064,278.84
Options purchased at cost	*3,519,830.11*
Cash at banks and liquidities	59,937,641.31
Receivable on subscriptions	1,665,243.46
Dividends receivable on securities portfolio	172,019.70
Liabilities	**25,922,765.61**
Bank overdrafts	9,284,972.56
Payable on investments purchased	11,966,168.60
Payable on redemptions	532,276.63
Payable on CFDs	2,348,356.71
Net unrealised depreciation on financial futures	765,783.73
Expenses payable	1,008,169.30
Other liabilities	17,038.08
Net asset value	**743,303,201.70**

CARMIGNAC PORTFOLIO Tech Solutions

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Expressed in EUR
Income	**1,309,255.75**
Dividends on securities portfolio, net	1,131,223.85
Bank interests on cash accounts	178,031.90
Expenses	**4,831,427.60**
Management fees	3,112,117.33
Operating and establishment fees	700,871.42
Performance fees	95,169.11
Transaction fees	824,014.81
Interests paid on bank overdraft	24,913.12
Interests paid on CFDs	4,174.26
Other expenses	70,167.55
Net income / (loss) from investments	**-3,522,171.85**
Net realised profit / (loss) on:	
- sales of investment securities	96,102,870.86
- options	-2,003,880.45
- financial futures	-675,511.36
- CFDs	-2,496,034.45
- foreign exchange	-2,859,389.57
Net realised profit / (loss)	**84,545,883.18**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	90,567,961.16
- options	-314,735.14
- financial futures	-765,783.73
Net increase / (decrease) in net assets as a result of operations	**174,033,325.47**
Subscriptions of capitalisation shares	308,436,720.25
Redemptions of capitalisation shares	-69,693,126.48
Net increase / (decrease) in net assets	**412,776,919.24**
Net assets at the beginning of the period	**330,526,282.46**
Net assets at the end of the period	**743,303,201.70**

CARMIGNAC PORTFOLIO Tech Solutions

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**743,303,201.70**	**330,526,282.46**	**45,779,426.50**
Class A EUR - Capitalisation				
Number of shares		1,416,858	1,203,284	10,213
Net asset value per share	EUR	191.29	136.72	106.12
Class A USD - Capitalisation				
Number of shares		21,548	17,108	201
Net asset value per share	USD	204.74	150.31	102.86
Class E EUR - Capitalisation				
Number of shares		61,703	56,555	201
Net asset value per share	EUR	188.95	135.49	105.70
Class F EUR - Capitalisation				
Number of shares		231,171	220,512	4,366
Net asset value per share	EUR	193.41	137.80	106.48
Class F GBP - Capitalisation				
Number of shares		3,653	881	0
Net asset value per share	GBP	145.65	105.36	0.00
Class F USD - Capitalisation				
Number of shares		7,749	3,959	200
Net asset value per share	USD	206.83	151.47	103.22
Class I EUR - Capitalisation				
Number of shares		556,843	435,199	414,201
Net asset value per share	EUR	194.35	138.26	106.59
Class I USD - Capitalisation				
Number of shares		45,903	200	200
Net asset value per share	USD	206.88	151.94	103.32
Class X EUR - Capitalisation				
Number of shares		527,016	443,116	0
Net asset value per share	EUR	205.18	146.57	0.00
Class X2 USD - Capitalisation				
Number of shares		9,203	2	0
Net asset value per share	USD	14,424.08	10,545.84	0.00
Class X3 EUR - Capitalisation				
Number of shares		667,163	0	0
Net asset value per share	EUR	103.79	0.00	0.00

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**704,386,784.00**	**94.76**
Shares			**704,386,784.00**	**94.76**
Australia			**30,617,948.05**	**4.12**
ATLASSIAN CORP-CL A	USD	450,000	30,617,948.05	4.12
Canada			**32,545,788.51**	**4.38**
CELESTICA INC	USD	102,000	32,545,788.51	4.38
Cayman Islands			**2,234,341.75**	**0.30**
HORIZON ROBOTICS INC	HKD	4,909,966	2,234,341.75	0.30
China			**10,025,876.11**	**1.35**
HAINAN DRINDA NEW ENERGY T-H	HKD	2,500,000	5,972,696.25	0.80
SHENZHEN HAN'S CNC TECHNOL-H	HKD	200,000	4,053,179.86	0.55
France			**6,849,600.00**	**0.92**
SCHNEIDER ELECTRIC SE	EUR	24,000	6,849,600.00	0.92
Japan			**61,989,846.35**	**8.34**
DISCO CORP	JPY	17,000	7,434,391.66	1.00
JX ADVANCED METALS CORP	JPY	300,000	7,100,618.47	0.96
NITTO BOSEKI CO LTD	JPY	1,500,860	34,853,041.31	4.69
SUMITOMO ELECTRIC INDUSTRIES	JPY	800,000	12,601,794.91	1.70
Netherlands			**30,985,200.00**	**4.17**
ASML HOLDING NV	EUR	18,000	30,985,200.00	4.17
Russia			**0.00**	**0.00**
MMC NORILSK NICKEL PJSC-ADR	USD	103,091	0.00	0.00
South Korea			**59,646,090.57**	**8.02**
SAMSUNG ELECTRONICS CO LTD	KRW	70,000	13,199,235.20	1.78
SAMSUNG ELECTRONICS-PREF	KRW	10,000	1,196,851.10	0.16
SK HYNIX INC	KRW	20,000	29,921,277.40	4.03
SK SQUARE CO LTD	KRW	16,000	15,328,726.87	2.06
Taiwan			**195,952,196.03**	**26.36**
ADVANCED CERAMIC X CORP	TWD	282,659	2,518,367.44	0.34
ALL RING TECH CO LTD	TWD	162,580	4,454,913.09	0.60
ASIA VITAL COMPONENTS	TWD	480,660	33,322,758.09	4.48
FOSITEK CORP	TWD	140,000	6,457,715.28	0.87
GRAND PROCESS TECHNOLOGY COR	TWD	230,487	22,971,779.34	3.09
INNODISK CORP	TWD	20,106	891,537.84	0.12
LANNER ELECTRONICS INC	TWD	400,000	902,762.24	0.12
LOTES CO LTD	TWD	480,228	27,820,921.41	3.74
SIMPLO TECHNOLOGY CO LTD	TWD	500,000	5,731,496.87	0.77
SINBON ELECTRONICS CO LTD	TWD	800,000	7,215,508.40	0.97
TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,060,000	70,139,793.61	9.44
VOLTRONIC POWER TECHNOLOGY	TWD	401,464	11,959,634.89	1.61
YAGEO CORPORATION	TWD	50,000	1,565,007.53	0.21
United States of America			**273,539,896.63**	**36.80**
ALPHABET INC-CL A	USD	50,000	15,628,881.31	2.10
AMPHENOL CORP-CL A	USD	146,089	22,529,880.59	3.03
ARISTA NETWORKS INC	USD	50,000	7,429,371.12	1.00
BROADCOM INC	USD	200,000	66,080,643.75	8.89

CARMIGNAC PORTFOLIO Tech Solutions

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GITLAB INC-CL A	USD	588,016	15,702,027.88	2.11
MASTERCARD INC - A	USD	25,000	11,230,648.12	1.51
MICROSOFT CORP	USD	163,388	53,307,960.96	7.17
NVIDIA CORP	USD	407,622	71,338,306.64	9.60
SERVICENOW INC	USD	84,104	7,303,284.46	0.98
SPACE EXPLORATION TECHN-CL A	USD	20,000	2,988,891.80	0.40
Total securities portfolio			**704,386,784.00**	**94.76**

CARMIGNAC PORTFOLIO Absolute Return Europe

CARMIGNAC PORTFOLIO Absolute Return Europe

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**54,173,530.29**
Securities portfolio at market value	43,402,770.82
Cost price	*40,375,074.69*
Options (long positions) at market value	88,508.74
Options purchased at cost	*146,233.28*
Cash at banks and liquidities	10,407,561.03
Receivable for investments sold	101,935.67
Net unrealised appreciation on CFDs	165,352.51
Dividends receivable on securities portfolio	7,401.49
Other interests receivable	0.03
Liabilities	**3,927,980.89**
Options (short positions) at market value	21,568.76
Options sold at cost	*72,990.82*
Bank overdrafts	2,684,149.68
Payable on investments purchased	862,810.18
Payable on CFDs	23,118.09
Net unrealised depreciation on forward foreign exchange contracts	23,323.81
Net unrealised depreciation on financial futures	52,786.84
Dividends payable on CFDs	48,915.84
Expenses payable	211,045.73
Other liabilities	261.96
Net asset value	**50,245,549.40**

CARMIGNAC PORTFOLIO Absolute Return Europe

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Expressed in EUR
Income	**721,122.22**
Dividends on securities portfolio, net	270,986.15
Dividends received on CFDs	86,051.00
Interests on money market instruments, net	142,207.32
Interests received on CFDs	170,028.49
Bank interests on cash accounts	50,522.07
Other income	1,327.19
Expenses	**1,102,032.19**
Management fees	210,499.11
Operating and establishment fees	64,363.39
Performance fees	162,139.14
Transaction fees	213,266.40
Interests paid on bank overdraft	25,854.14
Dividends paid on CFDs	259,667.08
Interests paid on CFDs	146,484.36
Interests paid on swaps	7.38
Banking fees	108.71
Other expenses	19,642.48
Net income / (loss) from investments	**-380,909.97**
Net realised profit / (loss) on:	
- sales of investment securities	3,540,198.73
- options	-1,285,682.71
- forward foreign exchange contracts	-186,587.77
- financial futures	-993,589.61
- CFDs	-2,263,307.37
- foreign exchange	35,568.68
Net realised profit / (loss)	**-1,534,310.02**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	1,580,290.21
- options	-16,211.54
- forward foreign exchange contracts	-19,109.15
- financial futures	97,002.20
- CFDs	541,481.20
Net increase / (decrease) in net assets as a result of operations	**649,142.90**
Subscriptions of capitalisation shares	13,478.39
Redemptions of capitalisation shares	-5,921.84
Net increase / (decrease) in net assets	**656,699.45**
Net assets at the beginning of the period	**49,588,849.95**
Net assets at the end of the period	**50,245,549.40**

CARMIGNAC PORTFOLIO Absolute Return Europe

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**50,245,549.40**	**49,588,849.95**	**100,353,806.92**
Class A EUR - Capitalisation				
Number of shares		200	200	200
Net asset value per share	EUR	100.55	99.51	100.29
Class F EUR - Capitalisation				
Number of shares		334	261	200
Net asset value per share	EUR	101.15	100.03	100.34
Class F GBP (Hedged) - Capitalisation				
Number of shares		500	500	500
Net asset value per share	GBP	103.68	101.80	100.44
Class I EUR - Capitalisation				
Number of shares		492,975	492,975	999,000
Net asset value per share	EUR	101.69	100.38	100.35

CARMIGNAC PORTFOLIO Absolute Return Europe

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**31,982,496.57**	**63.65**
Shares			**31,982,496.57**	**63.65**
Austria			**1,041,241.50**	**2.07**
BAWAG GROUP AG	EUR	3,881	680,339.30	1.35
ERSTE GROUP BANK AG	EUR	3,082	360,902.20	0.72
Denmark			**1,208,373.31**	**2.40**
DEMANT A/S	DKK	8,716	312,732.86	0.62
DSV A/S	DKK	4,322	895,640.45	1.78
France			**2,152,531.40**	**4.28**
LVMH MOET HENNESSY LOUIS VUI	EUR	1,423	688,874.30	1.37
NEXANS SA	EUR	4,055	589,191.50	1.17
SCHNEIDER ELECTRIC SE	EUR	3,064	874,465.60	1.74
Germany			**12,766,319.09**	**25.41**
BAYER AG-REG	EUR	55,479	2,685,738.39	5.35
DELIVERY HERO SE	EUR	121,020	4,356,720.00	8.67
FLATEXDEGIRO SE	EUR	5,695	213,562.50	0.43
FRAPORT AG FRANKFURT AIRPORT	EUR	20,000	1,457,000.00	2.90
FRESENIUS SE & CO KGAA	EUR	38,516	1,539,484.52	3.06
NORDEX SE	EUR	8,060	372,372.00	0.74
RWE AG	EUR	12,054	682,497.48	1.36
SCOUT24 SE	EUR	4,276	309,368.60	0.62
SIEMENS ENERGY AG	EUR	4,582	759,695.60	1.51
SIEMENS HEALTHINEERS AG	EUR	11,400	389,880.00	0.78
Greece			**2,072,456.24**	**4.12**
PIRAEUS BANK SA	EUR	61,855	562,138.24	1.12
PUBLIC POWER CORP	EUR	65,666	1,510,318.00	3.01
Ireland			**428,542.81**	**0.85**
CRH PLC	USD	4,579	428,542.81	0.85
Italy			**1,691,819.50**	**3.37**
BANCA MONTE DEI PASCHI SIENA	EUR	66,530	722,781.92	1.44
BPER BANCA SPA	EUR	33,869	465,089.11	0.93
GENERALI	EUR	11,827	503,948.47	1.00
Netherlands			**5,915,535.10**	**11.77**
ADYEN NV	EUR	3,600	2,953,440.00	5.88
AIRBUS SE	EUR	3,714	722,521.56	1.44
ASM INTERNATIONAL NV	EUR	247	247,123.50	0.49
ASML HOLDING NV	EUR	384	661,017.60	1.32
ASR NEDERLAND NV	EUR	20,161	1,331,432.44	2.65
South Korea			**183,862.50**	**0.37**
SAMSUNG ELECTR-GDR REG S	USD	39	183,862.50	0.37
Sweden			**487,209.04**	**0.97**
BEIJER REF AB	SEK	20,425	262,119.30	0.52
NOBA BANK GROUP AB	SEK	31,931	225,089.74	0.45
Switzerland			**335,396.91**	**0.67**
GALDERMA GROUP AG	CHF	1,682	335,396.91	0.67

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Taiwan			**626,985.54**	**1.25**
TAIWAN SEMICONDUCTOR-SP ADR	USD	1,501	626,985.54	1.25
United Kingdom			**697,040.87**	**1.39**
INFORMA PLC	GBP	7,819	82,074.99	0.16
RELX PLC	EUR	19,532	538,692.56	1.07
ZEGONA COMMUNICATIONS PLC	GBP	4,127	76,273.32	0.15
United States of America			**2,375,182.76**	**4.73**
AMAZON.COM INC	USD	2,435	507,616.46	1.01
APPLIED MATERIALS INC	USD	232	146,712.15	0.29
BROADCOM INC	USD	1,708	564,328.70	1.12
MICROSOFT CORP	USD	1,287	419,904.43	0.84
NVIDIA CORP	USD	4,209	736,621.02	1.47
Money market instruments			**7,101,959.41**	**14.13**
Treasury market			**7,101,959.41**	**14.13**
France			**4,137,485.40**	**8.23**
FRENCH REPUBLIC ZCP 02-09-26	EUR	2,664,000	2,653,383.96	5.28
FRENCH REPUBLIC ZCP 12-08-26	EUR	1,488,000	1,484,101.44	2.95
Italy			**2,964,474.01**	**5.90**
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-11-26	EUR	1,500,000	1,486,725.00	2.96
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 30-11-26	EUR	1,493,000	1,477,749.01	2.94
Undertakings for Collective Investment			**4,318,314.84**	**8.59**
Shares/Units in investment funds			**4,318,314.84**	**8.59**
France			**4,318,314.84**	**8.59**
CARMIGNAC COURT TERME A EUR ACC	EUR	1,071	4,318,314.84	8.59
Total securities portfolio			**43,402,770.82**	**86.38**

CARMIGNAC PORTFOLIO Sustainable Bond

CARMIGNAC PORTFOLIO Sustainable Bond

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**20,697,499.04**
Securities portfolio at market value	19,523,972.03
Cost price	*19,596,759.34*
Options (long positions) at market value	-365.78
Cash at banks and liquidities	774,476.15
Net unrealised appreciation on forward foreign exchange contracts	3,363.02
Net unrealised appreciation on financial futures	33,368.04
Interests receivable on securities portfolio	301,165.89
Interests receivable on swaps	24,101.04
Other assets	37,418.65
Liabilities	**272,906.67**
Bank overdrafts	123,492.77
Net unrealised depreciation on swaps	94,512.97
Interests payable on swaps	51,286.08
Expenses payable	3,614.85
Net asset value	**20,424,592.37**

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Expressed in EUR
Income	**396,994.06**
Interests on bonds, net	353,715.02
Interests received on swaps	39,766.92
Bank interests on cash accounts	3,470.09
Other income	42.03
Expenses	**177,432.05**
Management fees	29,309.25
Operating and establishment fees	13,195.28
Performance fees	6,349.25
Transaction fees	2,301.24
Interests paid on bank overdraft	1,062.32
Interests paid on swaps	124,470.83
Other expenses	743.88
Net income / (loss) from investments	**219,562.01**
Net realised profit / (loss) on:	
- sales of investment securities	-11,514.00
- options	-27,637.53
- forward foreign exchange contracts	-23,799.54
- financial futures	46,727.70
- swaps	24,428.77
- foreign exchange	-480.68
Net realised profit / (loss)	**227,286.73**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-21,150.73
- options	-365.78
- forward foreign exchange contracts	5,906.42
- financial futures	44,408.04
- swaps	92,821.13
Net increase / (decrease) in net assets as a result of operations	**348,905.81**
Net increase / (decrease) in net assets	**348,905.81**
Net assets at the beginning of the period	**20,075,686.56**
Net assets at the end of the period	**20,424,592.37**

Statistics

		30/06/26	31/12/25
Total Net Assets	**EUR**	**20,424,592.37**	**20,075,686.56**
Class A EUR - Capitalisation			
Number of shares		200	200
Net asset value per share	EUR	101.69	100.24
Class F EUR - Capitalisation			
Number of shares		200	200
Net asset value per share	EUR	102.06	100.38
Class I EUR - Capitalisation			
Number of shares		199,600	199,600
Net asset value per share	EUR	102.12	100.38

CARMIGNAC PORTFOLIO Sustainable Bond

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**19,523,972.03**	**95.59**
Bonds			**19,323,963.03**	**94.61**
Austria			**316,812.00**	**1.55**
ERSTE GR BK 3.75% 21-04-36	EUR	100,000	99,343.00	0.49
ERSTE GR BK 7.0% PERP	EUR	200,000	217,469.00	1.06
Belgium			**1,793,127.50**	**8.78**
BELFIUS SANV 3.375% 20-02-31	EUR	300,000	298,917.00	1.46
BELFIUS SANV 4.0% 29-04-38	EUR	100,000	99,821.50	0.49
BELFIUS SANV 6.125% PERP	EUR	200,000	207,787.00	1.02
EUROPEAN UNION 2.75% 04-02-33	EUR	1,200,000	1,186,602.00	5.81
Chile			**231,751.29**	**1.13**
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	250,000	231,751.29	1.13
Czech Republic			**1,050,864.22**	**5.15**
CESKA SPORITELNA AS 3.743% 09-09-32	EUR	200,000	199,982.00	0.98
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	300,000	309,772.50	1.52
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.5% 24-04-40	CZK	8,800,000	242,866.23	1.19
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.95% 30-07-37	CZK	9,400,000	298,243.49	1.46
Denmark			**250,212.50**	**1.23**
JYSKE BANK DNK 3.5% 19-11-31	EUR	250,000	250,212.50	1.23
Finland			**201,781.00**	**0.99**
TORNATOR OYJ 3.75% 17-10-31	EUR	200,000	201,781.00	0.99
France			**2,320,198.88**	**11.36**
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.375% 10-06-32	EUR	200,000	199,198.00	0.98
BPCE 4.0% 16-01-37 EMTN	EUR	100,000	99,723.50	0.49
DANONE 3.95% PERP EMTN	EUR	200,000	199,164.38	0.98
ENGIE 5.125% PERP	EUR	200,000	208,699.00	1.02
IMERYS 4.75% 29-11-29 EMTN	EUR	300,000	311,691.00	1.53
IPSOS 3.75% 22-01-30	EUR	300,000	301,635.00	1.48
LA POSTE 5.0% PERP	EUR	200,000	205,864.00	1.01
ORANGE 3.875% PERP EMTN	EUR	200,000	197,153.00	0.97
SG 3.75% 02-09-33 EMTN	EUR	400,000	398,592.00	1.95
VEOLIA ENVIRONNEMENT 4.322% PERP	EUR	200,000	198,479.00	0.97
Germany			**3,506,790.00**	**17.17**
DEUTSCHE EUROSHOP AG ESCHBORN 4.5% 15-10-30	EUR	200,000	202,554.00	0.99
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	EUR	1,620,000	1,461,685.50	7.16
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	EUR	2,100,000	1,842,550.50	9.02
Greece			**1,665,165.49**	**8.15**
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	250,000	261,240.00	1.28
EUROBANK S A 3.375% 17-07-29	EUR	300,000	300,519.00	1.47
NATL BANK OF GREECE 3.5% 19-11-30	EUR	250,000	250,555.54	1.23
PIRAEUS BANK 4.625% 17-07-29	EUR	250,000	256,108.75	1.25
PIRAEUS BANK 6.125% PERP	EUR	331,000	332,755.95	1.63
PIRAEUS BANK 6.75% PERP	EUR	250,000	263,986.25	1.29
Ireland			**198,422.00**	**0.97**
PERMANENT TSB GROUP 3.875% 22-12-35	EUR	200,000	198,422.00	0.97

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			**982,031.89**	**4.81**
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	500,000	505,640.45	2.48
PRYSMIAN 5.25% PERP	EUR	250,000	258,808.75	1.27
UNICREDIT 3.2% 22-09-31 EMTN	EUR	220,000	217,582.69	1.07
Netherlands			**1,647,190.18**	**8.06**
AMVEST RCF CUSTODIAN BV 3.75% 11-06-31	EUR	250,000	250,416.25	1.23
GIVAUDAN FINANCE EUROPE BV 2.875% 09-09-29	EUR	100,000	99,179.00	0.49
ING GROEP NV 3.0% 17-08-31	EUR	300,000	295,906.50	1.45
NE PROPERTY BV 3.875% 30-09-33	EUR	200,000	198,084.00	0.97
STEDIN HOLDING NV 4.25% PERP	EUR	200,000	196,049.00	0.96
TENNET HOLDING BV 4.875% PERP	EUR	250,000	256,730.00	1.26
VIA OUTLETS BV 1.75% 15-11-28	EUR	116,000	111,961.46	0.55
VIA OUTLETS BV 3.5% 29-10-32	EUR	245,000	238,863.97	1.17
Poland			**581,480.02**	**2.85**
BANK POLSKA KA OPIEKI 3.5% 23-09-32	EUR	143,000	142,774.77	0.70
REPUBLIC OF POLAND GOVERNMENT BOND 2.0% 25-08-36	PLN	1,860,000	438,705.25	2.15
Portugal			**207,722.00**	**1.02**
BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	EUR	200,000	207,722.00	1.02
Romania			**255,595.00**	**1.25**
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	250,000	255,595.00	1.25
Slovenia			**608,763.00**	**2.98**
NOVA LJUBLJANSKA BANKA DD 3.5% 21-01-29	EUR	300,000	301,060.50	1.47
NOVA LJUBLJANSKA BANKA DD 4.5% 29-05-30	EUR	300,000	307,702.50	1.51
Spain			**1,767,989.00**	**8.66**
ABANCA CORPORACION BANCARIA 3.25% 14-02-31	EUR	300,000	298,896.00	1.46
BANCO DE CREDITO SOCIAL 3.5% 13-06-31	EUR	300,000	299,788.50	1.47
BBVA 6.875% PERP	EUR	200,000	215,814.00	1.06
COLONIAL SFL SOCIMI 3.125% 23-09-31	EUR	400,000	390,242.00	1.91
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	250,000	263,182.50	1.29
UNICAJA BANCO SA E 3.5% 30-06-31	EUR	300,000	300,066.00	1.47
Sweden			**348,962.75**	**1.71**
HEMSO FASTIGHETS AB 4.2% 18-02-58	EUR	200,000	197,327.00	0.97
SVEAFASTIGHETER AB 4.375% 20-01-31	EUR	150,000	151,635.75	0.74
Switzerland			**209,428.00**	**1.03**
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	200,000	209,428.00	1.03
Turkey			**226,592.97**	**1.11**
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	250,000	226,592.97	1.11
United Kingdom			**953,083.34**	**4.67**
INFORMA 3.25% 23-10-30 EMTN	EUR	250,000	248,427.50	1.22
NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	EUR	250,000	248,331.04	1.22
PROJECT GRAND UK 9.0% 01-06-29	EUR	250,000	248,738.75	1.22
VODAFONE GROUP 4.125% 12-09-55	EUR	210,000	207,586.05	1.02
Floating rate notes			**200,009.00**	**0.98**
France			**200,009.00**	**0.98**
EMEIS E6R+4.75% 31-12-31	EUR	200,000	200,009.00	0.98
Total securities portfolio			**19,523,972.03**	**95.59**

CARMIGNAC PORTFOLIO Macro Opportunities (launched on 27 February 2026)

CARMIGNAC PORTFOLIO Macro Opportunities (launched on 27 February 2026)

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**28,210,788.69**
Securities portfolio at market value	24,019,440.16
Cost price	*24,013,360.60*
Options (long positions) at market value	110,455.86
Options purchased at cost	*160,812.02*
Cash at banks and liquidities	3,943,817.32
Receivable for investments sold	9,000.00
Receivable on swaps	63,614.56
Net unrealised appreciation on financial futures	31,371.49
Dividends receivable on securities portfolio	27,271.27
Interests receivable on securities portfolio	4,878.70
Interests receivable on swaps	939.33
Liabilities	**2,983,485.87**
Options (short positions) at market value	27,143.29
Options sold at cost	*49,514.84*
Bank overdrafts	503,952.33
Payable on investments purchased	1,283,949.20
Payable on swaps	46,057.30
Net unrealised depreciation on forward foreign exchange contracts	44,943.54
Net unrealised depreciation on CFDs	4,215.81
Net unrealised depreciation on swaps	1,003,570.97
Interests payable on swaps	31,951.93
Expenses payable	37,277.83
Other liabilities	423.67
Net asset value	**25,227,302.82**

CARMIGNAC PORTFOLIO Macro Opportunities (launched on 27 February 2026)

Statement of operations and changes in net assets from 27/02/26 to 30/06/26

	Expressed in EUR
Income	**136,378.80**
Dividends on securities portfolio, net	50,965.41
Interests on bonds and money market instruments, net	59,611.99
Interests received on swaps	10,133.19
Bank interests on cash accounts	13,476.12
Other income	2,192.09
Expenses	**392,758.64**
Management fees	67,390.86
Operating and establishment fees	22,127.07
Performance fees	15,408.94
Transaction fees	13,441.56
Interests paid on bank overdraft	1,268.17
Interests paid on swaps	271,473.31
Other expenses	1,648.73
Net income / (loss) from investments	**-256,379.84**
Net realised profit / (loss) on:	
- sales of investment securities	-29,047.37
- options	147,796.33
- forward foreign exchange contracts	-83,507.36
- financial futures	261,582.01
- CFDs	-26,127.02
- swaps	1,260,238.52
- foreign exchange	-3,988.57
Net realised profit / (loss)	**1,270,566.70**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	6,079.56
- options	-27,984.61
- forward foreign exchange contracts	-44,943.54
- financial futures	31,371.49
- CFDs	-4,215.81
- swaps	-1,003,570.97
Net increase / (decrease) in net assets as a result of operations	**227,302.82**
Subscriptions of capitalisation shares	25,000,000.00
Net increase / (decrease) in net assets	**25,227,302.82**
Net assets at the beginning of the period	**-**
Net assets at the end of the period	**25,227,302.82**

CARMIGNAC PORTFOLIO Macro Opportunities (launched on 27 February 2026)

Statistics

		30/06/26
Total Net Assets	**EUR**	**25,227,302.82**
Class A EUR - Capitalisation		
Number of shares		200
Net asset value per share	EUR	100.75
Class F EUR - Capitalisation		
Number of shares		200
Net asset value per share	EUR	100.93
Class I EUR - Capitalisation		
Number of shares		249,600
Net asset value per share	EUR	100.91

CARMIGNAC PORTFOLIO Macro Opportunities (launched on 27 February 2026)

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**18,603,527.35**	**73.74**
Shares			**7,123,124.96**	**28.24**
Canada			**179,377.80**	**0.71**
AGNICO EAGLE MINES LTD	USD	330	44,776.44	0.18
FRANCO-NEVADA CORP	USD	507	92,433.38	0.37
G MINING VENTURE CORP	CAD	450	11,521.53	0.05
ORLA MINING LTD	CAD	3,584	30,646.45	0.12
France			**426,679.64**	**1.69**
SANOFI	EUR	5,683	426,679.64	1.69
Germany			**1,793,634.50**	**7.11**
LEG IMMOBILIEN SE	EUR	7,562	418,050.75	1.66
MTU AERO ENGINES AG	EUR	1,180	429,402.00	1.70
VONOVIA SE	EUR	43,825	946,181.75	3.75
Netherlands			**517,281.86**	**2.05**
AIRBUS SE	EUR	2,659	517,281.86	2.05
Turkey			**406,948.55**	**1.61**
TURKIYE GARANTI BANKASI	TRY	157,298	406,948.55	1.61
United Kingdom			**445,598.51**	**1.77**
GSK PLC	GBP	19,376	445,598.51	1.77
United States of America			**3,353,604.10**	**13.29**
AGNC INVESTMENT CORP	USD	49,928	476,003.85	1.89
ANNALY CAPITAL MANAGEMENT IN	USD	23,612	461,789.84	1.83
BRISTOL-MYERS SQUIBB CO	USD	9,014	454,287.31	1.80
DYNEX CAPITAL INC	USD	44,846	514,240.41	2.04
MASTERCARD INC - A	USD	1,159	520,652.85	2.06
PFIZER INC	USD	19,475	410,179.31	1.63
VISA INC-CLASS A SHARES	USD	1,721	516,450.53	2.05
Bonds			**11,480,402.39**	**45.51**
France			**1,744,444.81**	**6.91**
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	EUR	1,773,035	1,744,444.81	6.91
Germany			**5,367,091.42**	**21.27**
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	EUR	237,615	236,968.76	0.94
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	EUR	5,199,194	5,130,122.66	20.34
Spain			**4,368,866.16**	**17.32**
SPAIN GOVERNMENT BOND 0.0% 31-01-27	EUR	4,432,000	4,368,866.16	17.32
Money market instruments			**5,356,377.57**	**21.23**
Commercial papers & certificates of deposit debt claims			**5,356,377.57**	**21.23**
France			**1,985,120.00**	**7.87**
UNEDIC ZCP 23-10-26	EUR	2,000,000	1,985,120.00	7.87
Netherlands			**993,853.57**	**3.94**
IBERDROLA INTL BV ZCP 01-10-26	EUR	1,000,000	993,853.57	3.94
United Kingdom			**2,377,404.00**	**9.42**
BANK OF MONTREAL LONDON BRANCH ZCP 16-11-26	EUR	2,400,000	2,377,404.00	9.42
Undertakings for Collective Investment			**59,535.24**	**0.24**

CARMIGNAC PORTFOLIO Macro Opportunities (launched on 27 February 2026)

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Shares/Units in investment funds			**59,535.24**	**0.24**
Ireland			**59,535.24**	**0.24**
VANECK GOLD MINERS UCITS ETF	USD	804	59,535.24	0.24
Total securities portfolio			**24,019,440.16**	**95.21**

CARMIGNAC PORTFOLIO
Other notes to the financial statements

Other notes to the financial statements

1 - General information

CARMIGNAC PORTFOLIO (the "SICAV") is a company incorporated under Luxembourg law in the form of an open-ended investment company ("SICAV"), in accordance with the amended Law of 10 August 1915 on commercial companies and Part I of the amended Law of 17 December 2010 on undertakings for collective investment.

The SICAV was incorporated on 30 June 1999 for an unlimited period.

As at 30 June 2026, the following 21 sub-funds are active:
- CARMIGNAC PORTFOLIO Grande Europe
- CARMIGNAC PORTFOLIO Asia Discovery
- CARMIGNAC PORTFOLIO Global Bond
- CARMIGNAC PORTFOLIO Flexible Bond
- CARMIGNAC PORTFOLIO Emerging Patrimoine
- CARMIGNAC PORTFOLIO Emergents
- CARMIGNAC PORTFOLIO Long-Short European Equities
- CARMIGNAC PORTFOLIO Investissement
- CARMIGNAC PORTFOLIO Patrimoine
- CARMIGNAC PORTFOLIO Sécurité
- CARMIGNAC PORTFOLIO Credit
- CARMIGNAC PORTFOLIO EM Debt
- CARMIGNAC PORTFOLIO Patrimoine Europe
- CARMIGNAC PORTFOLIO Grandchildren
- CARMIGNAC PORTFOLIO Evolution
- CARMIGNAC PORTFOLIO Merger Arbitrage Plus
- CARMIGNAC PORTFOLIO Inflation Solution
- CARMIGNAC PORTFOLIO Tech Solutions
- CARMIGNAC PORTFOLIO Absolute Return Europe
- CARMIGNAC PORTFOLIO Sustainable Bond
- CARMIGNAC PORTFOLIO Macro Opportunities (launched on 27 February 2026)

The Board of Directors of CARMIGNAC PORTFOLIO decided to merge the assets and liabilities of the below mentioned merging sub-fund into the below mentioned receiving sub-fund :

The Merging Sub-Fund	The Receiving Sub-Fund
CARMIGNAC PORTFOLIO Human Xperience (merged on 12 June 2026)	CARMIGNAC PORTFOLIO Investissement

At the discretion of the Board of Directors, the SICAV issues distribution shares and/or capitalisation shares for each sub-fund.

All the sub-funds may issue share classes in their reference currency (EUR) or in an alternative currency (USD, CAD, CHF and GBP) with a different currency hedging policy.

2 - Principal accounting policies

2.1 - Foreign currency translation

Assets other than those expressed in the sub-fund's currency (EUR) are converted at the most recent known exchange rates. Income and expenses in currencies other than the sub-fund's currency are converted into the sub-fund's currency at the exchange rates prevailing on the payment date.

The exchange rates applied as at 30 June 2026 are as follows:

1 EUR	=	4.19905	AED	1 EUR	=	1,694.049	ARS	1 EUR	=	1.65025	AUD
1 EUR	=	0.43105	BHD	1 EUR	=	5.9177	BRL	1 EUR	=	1.62205	CAD
1 EUR	=	0.92225	CHF	1 EUR	=	1,054.23125	CLP	1 EUR	=	7.7607	CNH
1 EUR	=	7.75775	CNY	1 EUR	=	3,942.1102	COP	1 EUR	=	24.2675	CZK
1 EUR	=	7.47485	DKK	1 EUR	=	0.8614	GBP	1 EUR	=	8.9658	HKD
1 EUR	=	355.925	HUF	1 EUR	=	20,442.2045	IDR	1 EUR	=	3.4064	ILS
1 EUR	=	108.22335	INR	1 EUR	=	185.8148	JPY	1 EUR	=	148.0002	KES
1 EUR	=	1,771.31475	KRW	1 EUR	=	546.183	KZT	1 EUR	=	19.97775	MXN
1 EUR	=	4.6618	MYR	1 EUR	=	1,576.7195	NGN	1 EUR	=	11.3135	NOK
1 EUR	=	2.00985	NZD	1 EUR	=	3.8982	PEN	1 EUR	=	4.2975	PLN
1 EUR	=	5.23875	RON	1 EUR	=	117.3598	RSD	1 EUR	=	89.8634	RUB
1 EUR	=	4.2956	SAR	1 EUR	=	11.065	SEK	1 EUR	=	1.4788	SGD
1 EUR	=	37.981	THB	1 EUR	=	53.3412	TRY	1 EUR	=	36.42155	TWD
1 EUR	=	1.1433	USD	1 EUR	=	30,081.9383	VND	1 EUR	=	18.73865	ZAR

Other notes to the financial statements

3 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 30/06/2026 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
CARMIGNAC PORTFOLIO Asia Discovery	Class A EUR - Capitalisation	LU0336083810	EUR	1,122.45	95,853,498.97	0.00
	Class A USD Hedged - Capitalisation	LU0807689582	EUR	6,447.36	2,629,081.96	0.25
	Class F EUR - Capitalisation	LU0992629740	EUR	4,724.64	23,678,438.85	0.02
	Class I EUR - Capitalisation	LU2420651155	EUR	22,786.47	24,845,941.21	0.09
			Total	**35,080.92**		
CARMIGNAC PORTFOLIO Global Bond	Class A EUR - Capitalisation	LU0336083497	EUR	1,526,335.08	237,989,325.74	0.64
	Class A EUR Minc - Distribution (monthly)	LU1299302098	EUR	30,041.12	4,960,755.08	0.61
	Class A EUR - Distribution (annual)	LU0807690168	EUR	331,838.93	53,317,476.83	0.62
	Class A CHF Hedged - Capitalisation	LU0807689822	EUR	29,694.07	7,429,385.29	0.40
	Class A USD Hedged - Capitalisation	LU0807690085	EUR	85,535.19	10,932,252.46	0.78
	Class E EUR - Capitalisation	LU1299302254	EUR	90,292.63	15,889,578.27	0.57
	Class E USD Hedged - Distribution (monthly)	LU0992630326	EUR	11,427.68	1,524,384.16	0.75
	Class F EUR - Capitalisation	LU0992630599	EUR	508,344.58	79,025,781.63	0.64
	Class F EUR - Distribution (annual)	LU1792392216	EUR	16,924.90	2,582,305.79	0.66
	Class F CHF Hedged - Capitalisation	LU0992630755	EUR	45,890.89	10,359,751.50	0.44
	Class F USD Hedged - Capitalisation	LU0992630912	EUR	50,303.22	6,117,069.88	0.82
	Class I EUR - Capitalisation	LU2420651825	EUR	341,614.16	51,696,937.15	0.66
			Total	**3,068,242.45**		
CARMIGNAC PORTFOLIO Flexible Bond	Class A EUR - Capitalisation	LU0336084032	EUR	1,515,238.97	1,207,121,536.99	0.13
	Class A EUR Minc - Distribution (monthly)	LU1299302684	EUR	28,159.54	25,244,466.02	0.11
	Class A EUR - Distribution (annual)	LU0992631050	EUR	183,720.18	149,319,570.36	0.12
	Class A USD Hedged - Capitalisation	LU0807689749	EUR	28,034.18	11,846,414.40	0.24
	Class E EUR - Capitalisation	LU2490324337	EUR	3,952.88	6,243,612.13	0.06
	Class F EUR - Distribution (monthly)	LU3060210526	EUR	10,531.83	4,587,071.52	0.23
	Class F EUR - Capitalisation	LU0992631217	EUR	1,559,046.12	1,129,134,353.31	0.14
	Class F CHF Hedged - Capitalisation	LU0992631308	EUR	1,058.63	6,337,597.29	0.02
	Class F USD Hedged - Capitalisation	LU2427321547	EUR	9,671.71	3,769,218.86	0.26
	Class I EUR - Capitalisation	LU3244645738	EUR	58.78	7,171,641.72	0.00
			Total	**3,339,472.82**		
CARMIGNAC PORTFOLIO Emerging Patrimoine	Class A EUR - Capitalisation	LU0592698954	EUR	22,537.08	207,554,605.86	0.01
	Class A EUR - Distribution (annual)	LU0807690911	EUR	38.84	12,162,885.33	0.00
	Class A USD Hedged - Capitalisation	LU0592699259	EUR	14,757.39	3,198,736.20	0.46
	Class F EUR - Capitalisation	LU0992631647	EUR	153,936.85	57,934,792.79	0.27
			Total	**191,270.16**		
CARMIGNAC PORTFOLIO Emergents	Class A CHF - Capitalisation	LU3303595014	EUR	366.71	27,604.81	1.33
	Class A USD Hedged - Capitalisation	LU1299303575	EUR	32,256.08	3,652,334.45	0.88
	Class F EUR - Capitalisation	LU0992626480	EUR	711,386.38	389,653,638.49	0.18
	Class F USD Hedged - Capitalisation	LU0992626993	EUR	71,369.28	6,350,993.12	1.12
	Class I EUR - Capitalisation	LU2420650777	EUR	89.32	28,338.81	0.32
			Total	**815,467.77**		

Other notes to the financial statements

3 - Performance fees

CARMIGNAC PORTFOLIO Long-Short European Equities	Class A EUR - Capitalisation	LU1317704051	EUR	7,556,189.73	346,124,942.13	2.18
	Class A CHF Hedged - Capitalisation	LU3135111204	EUR	23,085.41	958,994.43	2.41
	Class E EUR - Capitalisation	LU1317704135	EUR	599,837.12	28,584,385.22	2.10
	Class F EUR - Capitalisation	LU0992627298	EUR	5,566,012.72	251,060,763.80	2.22
	Class F EUR - Distribution (annual)	LU3201918581	EUR	447.16	20,336.41	2.20
	Class F CHF Hedged - Capitalisation	LU0992627371	EUR	178,241.08	7,880,191.95	2.26
	Class F GBP Hedged - Capitalisation	LU0992627454	EUR	124,234.72	5,107,934.99	2.43
	Class F USD Hedged - Capitalisation	LU0992627538	EUR	458,412.52	20,891,120.00	2.19
	Class X EUR - Capitalisation	LU2914157503	EUR	1,211,504.77	78,720,932.60	1.54
			Total	**15,717,965.23**		
CARMIGNAC PORTFOLIO Investissement	Class A EUR - Capitalisation	LU1299311164	EUR	5,940.70	99,599,045.77	0.01
	Class A USD Hedged - Capitalisation	LU1299311677	EUR	2.80	1,335,773.60	0.00
	Class E EUR - Capitalisation	LU1299311834	EUR	358.60	7,689,512.08	0.00
	Class F EUR - Capitalisation	LU0992625839	EUR	6,520.10	188,655,907.94	0.00
	Class I EUR - Capitalisation	LU3244645902	EUR	2,135.85	978,252.88	0.22
			Total	**14,958.05**		
CARMIGNAC PORTFOLIO Patrimoine	Class A EUR - Capitalisation	LU1299305190	EUR	138,901.13	145,113,313.13	0.10
	Class A EUR Minc - Distribution (monthly)	LU1163533422	EUR	409.54	66,604,991.63	0.00
	Class A EUR - Distribution (annual)	LU1299305356	EUR	166.43	2,591,018.40	0.01
	Class A USD Hedged - Capitalisation	LU1299305786	EUR	298.34	2,950,051.23	0.01
	Class E EUR - Capitalisation	LU1299305943	EUR	280.26	23,189,146.00	0.00
	Class E USD Hedged - Distribution (monthly)	LU0992628692	EUR	14.04	1,007,038.93	0.00
	Class F EUR - Capitalisation	LU0992627611	EUR	43,643.22	1,338,471,151.55	0.00
	Class F EUR - Distribution (monthly)	LU1163533778	EUR	287.92	5,696,072.46	0.01
	Class F GBP Hedged - Capitalisation	LU0992627967	EUR	305.75	7,321,048.29	0.00
	Class F USD Hedged - Capitalisation	LU0992628346	EUR	1,106.04	3,216,826.86	0.03
			Total	**185,412.67**		
CARMIGNAC PORTFOLIO Sécurité	Class A EUR - Capitalisation	LU2426951195	EUR	1,370.28	12,544,042.47	0.01
	Class I EUR - Capitalisation	LU2420653367	EUR	216,190.44	210,326,803.16	0.10
	Class X EUR - Capitalisation	LU2490324253	EUR	3,086.87	2,336,423.56	0.13
			Total	**220,647.59**		
CARMIGNAC PORTFOLIO Credit	Class A EUR - Capitalisation	LU1623762843	EUR	42,243.80	1,553,267,183.30	0.00
	Class A EUR Minc - Distribution (monthly)	LU1623762926	EUR	789.70	99,453,376.65	0.00
	Class A USD Hedged - Capitalisation	LU1623763064	EUR	32,356.08	35,689,023.86	0.09
	Class E EUR - Capitalisation	LU3003216580	EUR	98.62	639,897.64	0.02
	Class F EUR - Capitalisation	LU1932489690	EUR	31,094.19	503,628,772.89	0.01
	Class F USD Hedged - Capitalisation	LU2020612904	EUR	50,464.24	38,208,967.15	0.13
	Class X2 CAD Hedged - Distribution (annual)	LU2772084310	EUR	771.72	62,406,419.45	0.00
			Total	**157,818.35**		
CARMIGNAC PORTFOLIO EM Debt	Class A USD Hedged - Capitalisation	LU2427320812	EUR	10,641.19	5,893,278.14	0.18
	Class F EUR - Capitalisation	LU2277146382	EUR	1,047.74	50,878,702.28	0.00
	Class F USD Hedged - Distribution (annual)	LU2346238343	EUR	7,860.92	3,424,592.90	0.23
			Total	**19,549.85**		
CARMIGNAC PORTFOLIO Merger Arbitrage Plus	Class A EUR - Capitalisation	LU2585801256	EUR	1,329.74	450,533.99	0.30
	Class F EUR - Capitalisation	LU2585801173	EUR	10,705.05	2,390,316.82	0.45
	Class I EUR - Capitalisation	LU2585801330	EUR	624,283.93	159,079,692.71	0.39
	Class I USD Hedged - Capitalisation	LU2601234086	EUR	286.31	50,461.23	0.57
	Class I GBP Hedged - Capitalisation	LU2601234326	EUR	368.02	67,385.80	0.55
	Class X EUR - Capitalisation	LU3016365556	EUR	265,908.01	63,853,762.08	0.42
			Total	**902,881.06**		

Other notes to the financial statements

3 - Performance fees

CARMIGNAC PORTFOLIO Inflation Solution	Class A EUR - Capitalisation	LU2715954504	EUR	86,229.29	24,281,053.84	0.36
	Class E EUR - Capitalisation	LU3112062065	EUR	293.68	101,964.83	0.29
	Class F EUR - Capitalisation	LU2715954330	EUR	94,026.17	15,441,469.82	0.61
	Class I EUR - Capitalisation	LU2715954413	EUR	337,477.11	36,498,644.16	0.92
	Class B EUR - Capitalisation	LU3088560464	EUR	63,825.74	18,017,550.43	0.35
			Total	**581,851.99**		
CARMIGNAC PORTFOLIO Tech Solutions	Class A EUR - Capitalisation	LU2809794220	EUR	64,801.45	198,985,398.60	0.03
	Class A USD - Capitalisation	LU2809794493	EUR	1,541.63	2,621,219.36	0.06
	Class E EUR - Capitalisation	LU2809794816	EUR	1,506.90	8,718,564.96	0.02
	Class F EUR - Capitalisation	LU2809794576	EUR	26,196.42	34,622,447.65	0.08
	Class F GBP - Capitalisation	LU3186888858	EUR	-103.45	222,959.11	-0.05
	Class F USD - Capitalisation	LU2812616816	EUR	190.80	750,522.91	0.03
	Class I EUR - Capitalisation	LU2809794733	EUR	1,035.36	88,109,355.75	0.00
			Total	**95,169.11**		
CARMIGNAC PORTFOLIO Absolute Return Europe	Class A EUR - Capitalisation	LU2923680206	EUR	27.51	20,002.57	0.14
	Class F EUR - Capitalisation	LU2923680388	EUR	93.43	34,543.07	0.27
	Class F GBP (Hedged) - Capitalisation	LU2923680461	EUR	272.95	59,239.17	0.46
	Class I EUR - Capitalisation	LU2923680545	EUR	161,745.25	49,806,866.11	0.32
			Total	**162,139.14**		
CARMIGNAC PORTFOLIO Sustainable Bond	Class F EUR - Capitalisation	LU3133502073	EUR	3.32	20,180.00	0.02
	Class I EUR - Capitalisation	LU3133502156	EUR	6,345.93	20,140,270.17	0.03
			Total	**6,349.25**		
CARMIGNAC PORTFOLIO Macro Opportunities (launched on 27 February 2026)	Class A EUR - Capitalisation	LU3261086774	EUR	4.56	20,022.14	0.02
	Class F EUR - Capitalisation	LU3261086857	EUR	13.45	20,042.79	0.07
	Class I EUR - Capitalisation	LU3261086931	EUR	15,390.93	25,004,314.85	0.06
			Total	**15,408.94**		

The performance amounts of the above-table are those accrued from 1 January 2026 to 30 June 2026 and are not necessarily indicative of future amounts paid for the whole year.

4 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2026:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
CARMIGNAC PORTFOLIO Grande Europe	Class A EUR - Distribution (annual)	LU0807689152	EUR	5.01	30/04/26	06/05/26
	Class F EUR - Distribution (annual)	LU2139905785	EUR	4.02	30/04/26	06/05/26
	Class X2 CAD Hedged - Distribution (annual)	LU2772084070	CAD	2.23	30/04/26	06/05/26
CARMIGNAC PORTFOLIO Global Bond	Class A EUR Minc - Distribution (monthly)	LU1299302098	EUR	0.22	12/01/26	22/01/26
				0.17	10/02/26	13/02/26
				0.17	10/03/26	13/03/26
				0.17	13/04/26	16/04/26
				0.17	13/05/26	19/05/26
				0.17	09/06/26	12/06/26
	Class A EUR - Distribution (annual)	LU0807690168	EUR	2.18	30/04/26	06/05/26

Other notes to the financial statements

4 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
CARMIGNAC PORTFOLIO Global Bond	Class E USD Hedged - Distribution (monthly)	LU0992630326	USD	0.28	12/01/26	22/01/26
				0.22	10/02/26	13/02/26
				0.22	10/03/26	13/03/26
				0.22	13/04/26	16/04/26
				0.22	13/05/26	19/05/26
				0.22	09/06/26	12/06/26
	Class F EUR - Distribution (annual)	LU1792392216	EUR	2.16	30/04/26	06/05/26
CARMIGNAC PORTFOLIO Flexible Bond	Class A EUR Minc - Distribution (monthly)	LU1299302684	EUR	2.06	12/01/26	22/01/26
				2.44	10/02/26	13/02/26
				2.44	10/03/26	13/03/26
				2.44	13/04/26	16/04/26
				2.44	13/05/26	19/05/26
				2.44	09/06/26	12/06/26
	Class A EUR - Distribution (annual)	LU0992631050	EUR	24.49	30/04/26	06/05/26
	Class F EUR - Distribution (monthly)	LU3060210526	EUR	0.91	12/01/26	22/01/26
				0.87	13/04/26	16/04/26
CARMIGNAC PORTFOLIO Emerging Patrimoine	Class A EUR - Distribution (annual)	LU0807690911	EUR	2.51	30/04/26	06/05/26
CARMIGNAC PORTFOLIO Emergents	Class A EUR - Distribution (annual)	LU1792391242	EUR	2.23	30/04/26	06/05/26
CARMIGNAC PORTFOLIO Long-Short European Equities	Class F EUR - Distribution (annual)	LU3201918581	EUR	2.26	30/04/26	06/05/26
CARMIGNAC PORTFOLIO Patrimoine	Class A EUR Minc - Distribution (monthly)	LU1163533422	EUR	0.32	12/01/26	22/01/26
				0.30	10/02/26	13/02/26
				0.30	10/03/26	13/03/26
				0.30	13/04/26	16/04/26
				0.30	13/05/26	19/05/26
				0.30	09/06/26	12/06/26
	Class A EUR - Distribution (annual)	LU1299305356	EUR	2.60	30/04/26	06/05/26
	Class E EUR - Distribution (monthly)	LU1163533349	EUR	0.27	12/01/26	22/01/26
				0.28	10/02/26	13/02/26
				0.28	10/03/26	13/03/26
				0.28	13/04/26	16/04/26
				0.28	13/05/26	19/05/26
				0.28	09/06/26	12/06/26
	Class E USD Hedged - Distribution (monthly)	LU0992628692	USD	0.41	12/01/26	22/01/26
				0.36	10/02/26	13/02/26
				0.36	10/03/26	13/03/26
				0.36	13/04/26	16/04/26
				0.36	13/05/26	19/05/26
				0.36	09/06/26	12/06/26
	Class F EUR - Distribution (monthly)	LU1163533778	EUR	0.33	12/01/26	22/01/26
				0.32	10/02/26	13/02/26
				0.32	10/03/26	13/03/26
				0.32	13/04/26	16/04/26

Other notes to the financial statements

4 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
CARMIGNAC PORTFOLIO Patrimoine	Class F EUR - Distribution (monthly)	LU1163533778	EUR	0.32	13/05/26	19/05/26
				0.32	09/06/26	12/06/26
CARMIGNAC PORTFOLIO Sécurité	Class AW EUR - Distribution (annual)	LU1299306677	EUR	2.25	30/04/26	06/05/26
	Class FW EUR - Distribution (annual)	LU1792391911	EUR	2.29	30/04/26	06/05/26
CARMIGNAC PORTFOLIO Credit	Class A EUR Minc - Distribution (monthly)	LU1623762926	EUR	0.34	12/01/26	22/01/26
				0.32	10/02/26	13/02/26
				0.32	10/03/26	13/03/26
				0.32	13/04/26	16/04/26
				0.32	13/05/26	19/05/26
				0.32	09/06/26	12/06/26
	Class X2 CAD Hedged - Distribution (annual)	LU2772084237	CAD	3.24	30/04/26	06/05/26
CARMIGNAC PORTFOLIO EM Debt	Class F USD Hedged - Distribution (annual)	LU2346238343	USD	3.83	30/04/26	06/05/26

5 - Swing pricing

In relation to all Sub-Funds, in order to protect the interests of the Shareholders, the Net Asset Value per Share can be adjusted in certain circumstances to prevent or reduce dilution (“swing pricing”). A Sub-Fund may suffer a dilution of Net Asset Value per Share in case that subscriptions, conversions or redemptions are effected at the price that does not reflect the actual cost of selling or purchasing the underlying assets of the Sub-Fund. The price difference may be due to trading charges, taxes and other costs as well as the spread between buying and selling prices of the underlying assets.
The Net Asset Value will be adjusted upward when there is net inflows into the above mentioned sub-funds and downward when there is net outflow into these sub-fund in excess of a predetermined threshold. This mechanism is applied at the sub-fund level to all the share classes and is not meant to address specific circumstances of each individual investor. These adjustments will seek to reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations, in accordance with the internal process in place in the management company and will not, in normal circumstances, exceed 2% of the Net Asset Value per Share. In extraordinary circumstances, the Board of Directors may raise this limit to protect the Shareholders. Extraordinary circumstances are presented, among others, by (i) an increase of the equity markets volatility beyond usual levels, (ii) a widening of bid/ask spreads in bonds or securitizations markets from usual levels and (iii) a strong reduction of broker quotes on both buy and sell sides. Swing factor does not impact any performance fee calculation as any performance fee will be charged on the basis of the unswung Net Asset Value. Information on the application of swing pricing will be made available to Shareholders on the following website https://www.carmignac.lu/en/regulatory-information and upon request.”

The liquidity management tools are currently available for the following sub-funds:

Liquidity Management Tool	Sub-funds
Nav suspension	All sub-funds
Swing pricing	All sub-funds
Redemption Gates	All sub-funds

The NAV and the NAV per Share disclosed in the financial statements and in the "Statistics" do not include Swing Pricing adjustment.

For the NAV dated 30 June 2026, there were no swing adjustments.

6 - Changes in the composition of securities portfolio

Details of the changes in the securities portfolio are available on request free of charge from the Fund's registered office.

Other notes to the financial statements

7 - Securities Financing Transactions Regulation (SFTR) Disclosures

TOTAL RETURN SWAPS	CARMIGNAC PORTFOLIO Long-Short European Equities (in EUR)	CARMIGNAC PORTFOLIO Macro Opportunities (launched on 27 February 2026) (in EUR)
Assets used		
In absolute terms	2,222,569.22	0.01
As a % of total net asset value	0.28	0.00
Transactions classified according to residual maturities		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	1,511,602.91	0.01
Above 1 year	710,966.31	-
Open maturity	-	-
The counterparties		
1st name	Morgan Stanley Bank AG	BOFA SECURITIES EUROPE S.A.
Gross volumes for open trades	2,354,005.82	0.01
1st country of domicile	Germany	France
2nd name	BOFA SECURITIES EUROPE S.A.	
Gross volumes for open trades	131,436.60	
2nd country of domicile	France	
Transaction by country	Germany	France
	2,354,005.82	0.01
	France	
	131,436.60	
Transaction by settlement		
-bi-party	2,222,569.22	0.01
-tri-party	-	-
Collateral received		
Type:		
Cash	15,495,000.00	-
Classification according to residual maturities		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	15,495,000.00	-
Revenue and expenditure components*		
Revenue component of the fund		
In absolute amount	-	-
In % of gross revenue	-	-
Expenditure component of the fund	-	-

* : There are no fee sharing arrangements on the swaps and 100% of the costs/returns generated are cognized in the Company's Statement of Operations and Changes in Net assets.

All transaction are bilateral transactions. ISDA Master Agreement applies to all OTC derivative transactions including total return swap transactions entered by the Sub-Funds. An ISDA Master Agreement is a bilateral agreement established by the Sub-Fund and a counterparty, which governs OTC derivative transactions, including total return swaps. The overall OTC derivative exposures under ISDA Master Agreement are netted and collateralized together. For this reason for collateral information on total return swaps we make reference to the note 9 to the financial statements which includes and reflects the overall OTC derivative transactions entered by the Sub-Funds. The collateral received is held in custody and it is not reused. The collateral granted is held in a non-segregated accounted.