

# CARMIGNAC PORTFOLIO

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Investment Company with Variable Capital (SICAV)

**Unaudited semi-annual report as at 30/06/24**

R.C.S. Luxembourg B 70 409

# CARMIGNAC PORTFOLIO

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

# CARMIGNAC PORTFOLIO

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## Organisation and administration

<b>Registered Office</b>	CARMIGNAC PORTFOLIO 5, allée Scheffer, L-2520 Luxembourg
<b>Board of Directors</b>	
<b>Chairman</b>	Mr. Mark DENHAM Head of European Equities, Carmignac Gestion Luxembourg UK Branch
<b>Directors</b>	Mr. Edouard CARMIGNAC Managing Director of Carmignac Gestion S.A., Director of Carmignac Gestion Luxembourg S.A.  Mr. Eric HELDERLE (until 14 April 2024) Director of Carmignac Gestion S.A., Managing Director and Chairman of the Board of Directors of Carmignac Gestion Luxembourg S.A.  Mr Philippe DUPUIS Independant Director  Mrs. Rose OUAHBA (since 15 April 2024) Managing Director  Mr. Marnix VAN DEN BERGE( since 15 April 2024)
<b>Management Company</b>	Carmignac Gestion Luxembourg S.A. 7, rue de la Chapelle, L-1325 Luxembourg
<b>Board of Directors of the Management Company</b>	
<b>Chairman</b>	Mr. Eric HELDERLE (until 31 March 2024) Mrs. Rose OUAHBA (since 17 June 2024)
<b>Directors</b>	Mr. Edouard CARMIGNAC Mr. Cyril de GIRARDIER Mrs. Pascale GUILLIER (until 31 March 2024) Mr. Christophe PERONIN Mrs. Maxime CARMIGNAC (since 17 June 2024)
<b>Delegates for day-to-day management</b>	Mr. Eric HELDERLE (until 31 March 2024) Mr. Mischa CORNET(until 17 June 2024) Mr. Cyril de GIRARDIER Mrs. Jacqueline MONDONI Mr. Jean Philippe GOURVENEK (since 17 June 2024) Mr. Abdellah BOUZIANE (since 17 June 2024) Mr. Marnix VAN DEN BERGE (since 17 June 2024) Mr. Benoit NANSOT (since 17 June 2024)
<b>Depository Bank</b>	BNP Paribas Securities Services, Luxembourg Branch 60, Avenue J.F. Kennedy, L-1855 Luxembourg
<b>Domiciliary Agent, Administrative Agent, Registrar &amp; Transfer Agent and Paying Agent</b>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer, L-2520 Luxembourg
<b>Investment Managers</b>	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
<b>Distribution agent</b>	Carmignac Gestion Luxembourg S.A. 7, rue de la Chapelle, L-1325 Luxembourg
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator, L-2182 Luxembourg

# CARMIGNAC PORTFOLIO

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## Organisation and administration

### 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

### Representative for Switzerland

CACEIS (Switzerland), S.A

Route de Signy 35, CH-1260 Nyon, Suisse

### Paying agent for Switzerland

CACEIS Bank, Montrouge, succursale de Nyon / Suisse

Route de Signy 35, CH-1260 Nyon, Suisse

**CARMIGNAC PORTFOLIO**  
**Combined financial statements**

# CARMIGNAC PORTFOLIO

## Combined statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>11,554,894,691.75</b>
Securities portfolio at market value	10,185,492,314.13
<i>Cost price</i>	9,825,513,926.96
Options (long positions) at market value	28,712,952.19
<i>Options purchased at cost</i>	35,300,223.86
Cash at banks and liquidities	939,701,069.98
Receivable for investments sold	131,557,486.80
Receivable on subscriptions	65,280,768.43
Receivable on CFDs	2,686,185.12
Receivable on swaps	1,191,554.52
Net unrealised appreciation on forward foreign exchange contracts	4,030,831.89
Net unrealised appreciation on financial futures	9,751,344.39
Net unrealised appreciation on CFDs	18,588,237.56
Net unrealised appreciation on swaps	12,646,019.78
Dividends receivable on securities portfolio	3,928,685.60
Dividends receivable on CFDs	67,708.76
Interests receivable on securities portfolio	77,516,236.87
Interests receivable on swaps	69,129,477.38
Other interests receivable	4,275,983.61
Other assets	337,834.74
<b>Liabilities</b>	<b>665,442,033.71</b>
Options (short positions) at market value	3,624,273.62
<i>Options sold at cost</i>	2,667,389.86
Bank overdrafts	115,159,065.61
Payable on investments purchased	301,577,466.19
Payable on redemptions	37,300,619.46
Payable on CFDs	580,511.45
Net unrealised depreciation on forward foreign exchange contracts	3,712,295.11
Net unrealised depreciation on financial futures	926,155.40
Net unrealised depreciation on CFDs	784,268.44
Net unrealised depreciation on swaps	32,400,138.17
Dividends payable on CFDs	363,964.71
Interests payable on swaps	118,831,567.13
Other interests payable	691,454.94
Expenses payable	47,193,913.43
Other liabilities	2,296,340.05
<b>Net asset value</b>	<b>10,889,452,658.04</b>

# CARMIGNAC PORTFOLIO

## Combined statement of operations and changes in net assets for the period ended 30/06/24

Expressed in EUR

<b>Income</b>	<b>292,454,008.41</b>
Dividends on securities portfolio, net	32,388,549.43
Dividends received on CFDs	998,358.89
Interests on bonds and money market instruments, net	142,192,127.84
Interests received on CFDs	4,557,573.69
Interests received on swaps	100,364,670.52
Bank interests on cash accounts	11,153,401.56
Interests received on repurchase agreements	1,126.86
Other income	798,199.62
<b>Expenses</b>	<b>266,586,914.48</b>
Management fees	48,267,590.01
Operating and establishment fees	12,549,970.49
Performance fees	35,322,982.32
Legal fees	86,832.63
Transaction fees	7,572,716.31
Interests paid on bank overdraft	2,062,644.59
Dividends paid on CFDs	3,682,231.87
Interests paid on CFDs	2,791,395.89
Interests paid on swaps	153,746,388.26
Banking fees	18,539.73
Other expenses	485,622.38
<b>Net income / (loss) from investments</b>	<b>25,867,093.93</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	307,694,661.54
- options	-48,207,414.49
- forward foreign exchange contracts	-38,926,134.90
- financial futures	-37,916,243.28
- CFDs	-7,865,338.26
- swaps	16,180,837.33
- foreign exchange	1,577,753.61
<b>Net realised profit / (loss)</b>	<b>218,405,215.48</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	404,695,741.15
- options	-2,247,727.36
- forward foreign exchange contracts	-38,079,697.13
- financial futures	3,373,466.74
- CFDs	26,539,716.05
- swaps	32,998,265.81
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>645,684,980.74</b>
Dividends distributed	-5,972,376.77
Subscriptions of capitalisation shares	2,222,297,986.57
Subscriptions of distribution shares	56,412,770.80
Redemptions of capitalisation shares	-2,089,596,886.59
Redemptions of distribution shares	-62,745,911.99
<b>Net increase / (decrease) in net assets</b>	<b>766,080,562.76</b>
<b>Net assets at the beginning of the period</b>	<b>10,123,372,095.28</b>

# CARMIGNAC PORTFOLIO

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## Combined statement of operations and changes in net assets for the period ended 30/06/24

	<i>Expressed in EUR</i>
Net assets at the end of the period	<b>10,889,452,658.04</b>



# **CARMIGNAC PORTFOLIO Grande Europe**

# CARMIGNAC PORTFOLIO Grande Europe

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>1,001,245,606.68</b>
Securities portfolio at market value	922,451,763.85
<i>Cost price</i>	<i>808,757,732.26</i>
Cash at banks and liquidities	61,902,932.90
Receivable for investments sold	13,649,134.29
Receivable on subscriptions	2,586,426.63
Dividends receivable on securities portfolio	212,680.27
Other interests receivable	442,668.74
<b>Liabilities</b>	<b>36,841,387.90</b>
Payable on investments purchased	34,087,978.59
Payable on redemptions	1,559,661.57
Net unrealised depreciation on forward foreign exchange contracts	8,768.63
Other interests payable	5,892.23
Expenses payable	1,174,894.48
Other liabilities	4,192.40
<b>Net asset value</b>	<b>964,404,218.78</b>

# CARMIGNAC PORTFOLIO Grande Europe

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

<b>Income</b>	<b>8,080,061.59</b>
Dividends on securities portfolio, net	7,133,535.37
Bank interests on cash accounts	945,685.20
Other income	841.02
<b>Expenses</b>	<b>6,741,705.61</b>
Management fees	4,613,119.00
Operating and establishment fees	1,177,720.63
Performance fees	166.78
Transaction fees	944,434.01
Interests paid on bank overdraft	6,265.19
<b>Net income / (loss) from investments</b>	<b>1,338,355.98</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	49,668,216.39
- forward foreign exchange contracts	65,466.92
- financial futures	681,796.86
- foreign exchange	62,289.80
<b>Net realised profit / (loss)</b>	<b>51,816,125.95</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	38,322,630.68
- forward foreign exchange contracts	-23,296.51
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>90,115,460.12</b>
Dividends distributed	-198,709.39
Subscriptions of capitalisation shares	411,033,261.68
Subscriptions of distribution shares	1,173,904.32
Redemptions of capitalisation shares	-197,440,593.66
Redemptions of distribution shares	-1,696,608.58
<b>Net increase / (decrease) in net assets</b>	<b>302,986,714.49</b>
<b>Net assets at the beginning of the period</b>	<b>661,417,504.29</b>
<b>Net assets at the end of the period</b>	<b>964,404,218.78</b>

# CARMIGNAC PORTFOLIO Grande Europe

## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>964,404,218.78</b>	<b>661,417,504.29</b>	<b>668,484,186.82</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		911,409	939,143	999,876
Net asset value per share	EUR	343.37	304.98	265.77
<b>Class A EUR - Distribution (annual)</b>				
Number of shares		35,150	35,684	35,734
Net asset value per share	EUR	231.88	209.05	184.29
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		11,859	6,116	6,977
Net asset value per share	CHF	229.83	206.78	184.25
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		11,816	9,496	8,674
Net asset value per share	USD	282.98	249.43	213.09
<b>Class A2 EUR - Capitalisation</b>				
Number of shares		2,000	2,000	-
Net asset value per share	EUR	12.45	11.13	-
<b>Class E EUR - Capitalisation</b>				
Number of shares		79,630	94,560	104,557
Net asset value per share	EUR	182.13	162.38	142.56
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		-	571	494
Net asset value per share	USD	-	205.27	176.68
<b>Class F EUR - Capitalisation</b>				
Number of shares		1,690,418	820,621	978,132
Net asset value per share	EUR	232.62	205.95	178.31
<b>Class F EUR - Distribution (annual)</b>				
Number of shares		32,029	34,260	41,970
Net asset value per share	EUR	184.36	165.66	145.10
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		1,732	1,991	2,317
Net asset value per share	CHF	220.63	197.86	175.17
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		-	-	2,263
Net asset value per share	USD	-	-	204.26
<b>Class FW EUR - Capitalisation</b>				
Number of shares		139,214	497,591	1,213,681
Net asset value per share	EUR	192.54	170.63	148.03
<b>Class FW GBP - Capitalisation</b>				
Number of shares		25,843	27,946	34,446
Net asset value per share	GBP	131.57	119.17	105.85
<b>Class FW USD Hedged - Capitalisation</b>				
Number of shares		7,626	7,492	4,149
Net asset value per share	USD	152.60	134.20	114.14
<b>Class I EUR - Capitalisation</b>				
Number of shares		253	760	495
Net asset value per share	EUR	104.10	92.08	79.57
<b>Class IW EUR - Capitalisation</b>				
Number of shares		1,844,875	911,655	70,486
Net asset value per share	EUR	103.72	91.80	79.45
<b>Class IW GBP - Distribution (annual)</b>				
Number of shares		200	200	73,001
Net asset value per share	GBP	101.97	93.66	83.96

# CARMIGNAC PORTFOLIO Grande Europe

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## Statistics

		30/06/24	31/12/23	31/12/22
<b>Class X EUR - Capitalisation</b>				
Number of shares		-	-	2
Net asset value per share	EUR	-	-	13,374.83

# CARMIGNAC PORTFOLIO Grande Europe

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>922,451,763.85</b>	<b>95.65</b>
<b>Shares</b>			<b>922,451,763.85</b>	<b>95.65</b>
<b>Denmark</b>			<b>147,461,277.81</b>	<b>15.29</b>
DEMANT A/S	DKK	570,785	23,068,823.66	2.39
GENMAB AS	DKK	36,824	8,616,602.19	0.89
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	702,287	94,699,905.09	9.82
ZEALAND PHARMA	DKK	176,104	21,075,946.87	2.19
<b>France</b>			<b>221,447,050.69</b>	<b>22.96</b>
CAPGEMINI SE	EUR	78,429	14,564,265.30	1.51
DASSAULT SYST.	EUR	571,425	20,171,302.50	2.09
EDENRED SA	EUR	48,511	1,911,818.51	0.20
ELIS SA	EUR	433,284	8,761,002.48	0.91
ESSILORLUXOTTICA SA	EUR	176,749	35,561,898.80	3.69
HERMES INTERNATIONAL SA	EUR	15,013	32,127,820.00	3.33
L'OREAL SA	EUR	148,674	60,963,773.70	6.32
SCHNEIDER ELECTRIC SE	EUR	211,258	47,385,169.40	4.91
<b>Germany</b>			<b>217,247,032.18</b>	<b>22.53</b>
ADIDAS AG - REG SHS	EUR	70,651	15,755,173.00	1.63
BEIERSDORF AG	EUR	311,534	42,539,967.70	4.41
BIONTECH --- SHS SPONSORED ADR	USD	69,005	5,174,006.81	0.54
DEUTSCHE BOERSE AG - NAMEN-AKT	EUR	247,591	47,314,640.10	4.91
EVOTEC SE	EUR	78,890	708,037.75	0.07
NEMETSCHEK	EUR	116,130	10,666,540.50	1.11
SAP AG	EUR	437,831	82,977,731.12	8.60
SARTORIUS AG	EUR	67,508	12,110,935.20	1.26
<b>Jersey</b>			<b>27,178,147.24</b>	<b>2.82</b>
EXPERIAN GROUP	GBP	625,149	27,178,147.24	2.82
<b>Netherlands</b>			<b>125,032,192.93</b>	<b>12.96</b>
ADYEN	EUR	4,277	4,761,156.40	0.49
ARGENX SE	EUR	114,453	46,765,495.80	4.85
ASM INTERNATIONAL NV - REG SHS	EUR	14,389	10,242,090.20	1.06
ASML HOLDING NV - BEARER/REG SHS	EUR	41,632	40,141,574.40	4.16
EURONEXT NV	EUR	252,763	21,863,999.50	2.27
MERUS --- REGISTERED SHS	USD	22,784	1,257,876.63	0.13
<b>Spain</b>			<b>14,765,638.81</b>	<b>1.53</b>
AMADEUS IT GROUP SA -A-	EUR	124,353	7,727,295.42	0.80
SOLARIA ENERGIA	EUR	608,327	7,038,343.39	0.73
<b>Sweden</b>			<b>44,548,253.16</b>	<b>4.62</b>
ASSA ABLOY AB	SEK	839,204	22,152,028.05	2.30
ATLAS COPCO AB -A- REG SHS	SEK	914,020	16,041,654.98	1.66
NORDNET AB PUBL	SEK	325,765	6,354,570.13	0.66
<b>Switzerland</b>			<b>124,772,171.03</b>	<b>12.94</b>
ALCON - REG SHS	CHF	445,701	37,125,937.61	3.85
LONZA GROUP	CHF	81,118	41,306,544.00	4.28
SIKA - REGISTERED SHS	CHF	80,182	21,414,059.91	2.22
STRAUMANN HOLDING LTD - REG SHS	CHF	215,675	24,925,629.51	2.58
<b>Total securities portfolio</b>			<b>922,451,763.85</b>	<b>95.65</b>

# **CARMIGNAC PORTFOLIO Climate Transition**

# CARMIGNAC PORTFOLIO Climate Transition

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>208,630,912.01</b>
Securities portfolio at market value	190,210,453.71
<i>Cost price</i>	<i>186,355,163.08</i>
Cash at banks and liquidities	18,148,691.37
Receivable on subscriptions	66,135.60
Net unrealised appreciation on forward foreign exchange contracts	42,037.56
Dividends receivable on securities portfolio	118,742.70
Other interests receivable	44,851.07
<b>Liabilities</b>	<b>1,794,965.25</b>
Bank overdrafts	193,102.41
Payable on redemptions	646,854.81
Net unrealised depreciation on financial futures	100,520.87
Net unrealised depreciation on CFDs	258,190.13
Other interests payable	1,820.50
Expenses payable	360,653.53
Other liabilities	233,823.00
<b>Net asset value</b>	<b>206,835,946.76</b>



# CARMIGNAC PORTFOLIO Climate Transition

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

<b>Income</b>	<b>1,338,031.21</b>
Dividends on securities portfolio, net	1,120,186.55
Interests received on CFDs	6,053.86
Bank interests on cash accounts	211,790.80
<b>Expenses</b>	<b>2,006,468.96</b>
Management fees	1,508,568.23
Operating and establishment fees	314,647.59
Legal fees	1,296.09
Transaction fees	163,611.16
Dividends paid on CFDs	6,843.43
Other expenses	11,502.46
<b>Net income / (loss) from investments</b>	<b>-668,437.75</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	3,343,333.54
- forward foreign exchange contracts	699,500.98
- financial futures	-663,275.14
- CFDs	-480,423.21
- foreign exchange	-738,059.50
<b>Net realised profit / (loss)</b>	<b>1,492,638.92</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	17,816,834.35
- forward foreign exchange contracts	723,782.51
- financial futures	-24,627.65
- CFDs	175,943.41
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>20,184,571.54</b>
Subscriptions of capitalisation shares	4,935,473.05
Redemptions of capitalisation shares	-43,145,046.69
<b>Net increase / (decrease) in net assets</b>	<b>-18,025,002.10</b>
<b>Net assets at the beginning of the period</b>	<b>224,860,948.86</b>
<b>Net assets at the end of the period</b>	<b>206,835,946.76</b>

## CARMIGNAC PORTFOLIO Climate Transition

### Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>206,835,946.76</b>	<b>224,860,948.86</b>	<b>277,051,280.25</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		523,564	589,282	696,906
Net asset value per share	EUR	320.16	290.89	285.65
<b>Class A USD - Capitalisation</b>				
Number of shares		24,243	26,369	32,159
Net asset value per share	USD	114.96	107.66	102.14
<b>Class E EUR - Capitalisation</b>				
Number of shares		104,377	120,515	132,523
Net asset value per share	EUR	89.86	81.95	81.08
<b>Class F EUR - Capitalisation</b>				
Number of shares		206,880	346,918	501,553
Net asset value per share	EUR	126.15	114.25	111.46
<b>Class FW EUR - Capitalisation</b>				
Number of shares		499	499	59,193
Net asset value per share	EUR	123.30	111.77	109.27
<b>Class FW GBP - Capitalisation</b>				
Number of shares		6,850	9,203	12,821
Net asset value per share	GBP	133.14	123.36	123.48

# CARMIGNAC PORTFOLIO Climate Transition

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>190,210,453.71</b>	<b>91.96</b>
<b>Shares</b>			<b>190,210,453.71</b>	<b>91.96</b>
<b>Bermuda</b>			<b>1,022,480.20</b>	<b>0.49</b>
GEOPARK LTD USD	USD	100,077	1,022,480.20	0.49
<b>Canada</b>			<b>5,480,594.86</b>	<b>2.65</b>
CAMECO CORP	USD	97,308	4,467,043.25	2.16
ERO COPPER CORP	CAD	41,669	830,794.42	0.40
FIRST QUANTUM MINERALS LTD	CAD	14,915	182,757.19	0.09
<b>Cayman Islands</b>			<b>2,427,396.06</b>	<b>1.17</b>
NIU TECHNOLOGIES ADR	USD	877,408	1,424,483.25	0.69
TUYA INC	USD	628,580	1,002,912.81	0.48
<b>China</b>			<b>2,621,548.79</b>	<b>1.27</b>
BAIDU INC -A- ADR REPR 8 SH -A-	USD	791	63,826.15	0.03
BYD COMPANY LTD -H- REG SHS	HKD	92,250	2,557,722.64	1.24
<b>Denmark</b>			<b>3,185,096.71</b>	<b>1.54</b>
ORSTED - REG SHS	DKK	38,370	1,906,807.55	0.92
VESTAS WIND SYSTEMS AS - BEARER/ REG SHS	DKK	59,118	1,278,289.16	0.62
<b>France</b>			<b>10,185,123.25</b>	<b>4.92</b>
CARBIOS	EUR	98,442	2,032,827.30	0.98
SCHNEIDER ELECTRIC SE	EUR	18,098	4,059,381.40	1.96
SOITEC SA RGPT	EUR	8,249	859,545.80	0.42
TOTALENERGIES SE	EUR	51,875	3,233,368.75	1.56
<b>Germany</b>			<b>4,599,082.15</b>	<b>2.22</b>
RWE AG	EUR	143,101	4,572,076.95	2.21
SILTRONIC AG	EUR	373	27,005.20	0.01
<b>India</b>			<b>3,691,002.08</b>	<b>1.78</b>
STERLING & WILS --- REGISTERED SHS	INR	462,387	3,691,002.08	1.78
<b>Ireland</b>			<b>1,283,607.00</b>	<b>0.62</b>
KINGSPAN GROUP	EUR	16,146	1,283,607.00	0.62
<b>Netherlands</b>			<b>7,737,705.00</b>	<b>3.74</b>
ASML HOLDING NV - BEARER/REG SHS	EUR	8,025	7,737,705.00	3.74
<b>Norway</b>			<b>251,251.00</b>	<b>0.12</b>
CAVENDISH HYDROGEN ASA	NOK	9,321	22,462.21	0.01
NEL ASA - REG SHS	NOK	466,052	228,788.79	0.11
<b>Russia</b>			<b>45,497.59</b>	<b>0.02</b>
MMC NORILSK NICADR REPR SHS	USD	103,091	45,497.59	0.02
<b>South Korea</b>			<b>34,177,299.25</b>	<b>16.52</b>
CFD SK HYNIX INC	KRW	30,473	4,885,135.81	2.36
HYUNDAI MOTOR CO LTD PEF 2 NVTG	KRW	23,567	2,926,577.68	1.41
HYUNDAI MOTOR CO LTD PEF NVTG	KRW	21,905	2,699,401.10	1.31
LG CHEM LTD - REG SHS	KRW	15,421	3,611,527.06	1.75
LG CHEM LTD-REG SHS-NON-CUM PFD ISSUE 01	KRW	11,237	1,835,683.09	0.89
SAMSUNG ELECTRONICS CO LTD - REG SHS	KRW	126,098	6,966,202.45	3.37
SAMSUNG ELECTRONICS-REG-NON-CUM PFD NVTG	KRW	261,019	11,252,772.06	5.44
<b>Sweden</b>			<b>1,270,637.92</b>	<b>0.61</b>
NIBE INDUSTRIER	SEK	320,911	1,270,637.92	0.61
<b>Switzerland</b>			<b>3,420,434.50</b>	<b>1.65</b>
GLENCORE PLC	GBP	575,341	3,061,111.34	1.48
STMICROELECTRONICS NV - BEARER/REG SHS	EUR	9,747	359,323.16	0.17

## CARMIGNAC PORTFOLIO Climate Transition

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Taiwan</b>			<b>14,333,144.30</b>	<b>6.93</b>
CFD TAIWAN SEMICONDUCTOR CO	TWD	152,000	4,223,054.06	2.04
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	62,341	10,110,090.24	4.89
<b>United Kingdom</b>			<b>16,787,756.44</b>	<b>8.12</b>
ASHTREAD GROUP	GBP	50,921	3,172,314.94	1.53
CERES POWER HOLDINGS PLC	GBP	415,689	868,786.83	0.42
DRAX GROUP	GBP	545,902	3,169,109.68	1.53
SSE PLC	GBP	453,776	9,577,544.99	4.63
<b>United States of America</b>			<b>77,690,796.61</b>	<b>37.56</b>
ADVANCED MICRO DEVICES INC	USD	38,251	5,789,311.60	2.80
ALBEMARLE - REGISTERED SHS	USD	7,499	668,350.34	0.32
ANSYS INC	USD	22,150	6,644,483.32	3.21
APPLIED MATERIALS INC	USD	28,902	6,363,968.26	3.08
AUTODESK INC	USD	9,220	2,128,751.11	1.03
DANAHER CORP - REG SHS	USD	12,099	2,820,559.97	1.36
DARLING INGREDIENT INC	USD	30,917	1,060,135.06	0.51
ECOLAB INC	USD	16,642	3,695,634.24	1.79
HEXCEL CORPORATION	USD	24,157	1,407,608.72	0.68
MASTEC INC	USD	8,960	894,453.37	0.43
MICROSOFT CORP	USD	47,041	19,617,424.73	9.48
NEXTERA ENERGY	USD	96,646	6,385,354.10	3.09
NOV - REGISTERED SHS	USD	25,000	443,433.64	0.21
ON SEMICONDUCTOR CORP	USD	24,350	1,557,445.77	0.75
PLUG POWER INC	USD	67,284	146,276.39	0.07
SOLAREDGE TECHNOLOGIES INC	USD	5,975	140,824.35	0.07
SUNNOVA ENERGY INTERNATIONAL INC	USD	41,999	218,665.19	0.11
SUNRUN INC	USD	26,626	294,643.68	0.14
THERMO FISHER SCIENTIFIC INC - REG SHS	USD	7,068	3,646,936.32	1.76
TPI COMPOSITES	USD	548,259	2,041,104.18	0.99
VERALTO CORPORATION	USD	15,644	1,393,545.77	0.67
WASTE MANAGEMENT	USD	51,904	10,331,886.50	5.00
<b>Total securities portfolio</b>			<b>190,210,453.71</b>	<b>91.96</b>

# **CARMIGNAC PORTFOLIO Emerging Discovery**

# CARMIGNAC PORTFOLIO Emerging Discovery

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>119,493,405.11</b>
Securities portfolio at market value	115,366,256.86
<i>Cost price</i>	99,348,501.75
Cash at banks and liquidities	3,376,021.30
Receivable on subscriptions	172,571.11
Net unrealised appreciation on CFDs	104,894.45
Dividends receivable on securities portfolio	427,044.47
Other interests receivable	46,616.92
<b>Liabilities</b>	<b>3,831,779.36</b>
Bank overdrafts	256,211.01
Payable on investments purchased	1,048,509.66
Payable on redemptions	693,874.83
Net unrealised depreciation on forward foreign exchange contracts	4,361.77
Net unrealised depreciation on financial futures	5,492.76
Other interests payable	12,908.02
Expenses payable	207,419.38
Other liabilities	1,603,001.93
<b>Net asset value</b>	<b>115,661,625.75</b>

# CARMIGNAC PORTFOLIO Emerging Discovery

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

<b>Income</b>	<b>90,331.84</b>
Bank interests on cash accounts	90,331.84
<b>Expenses</b>	<b>1,623,057.21</b>
Management fees	847,596.63
Operating and establishment fees	159,975.22
Legal fees	69,182.53
Transaction fees	177,697.27
Interests paid on bank overdraft	74,699.85
Other expenses	293,905.71
<b>Net income / (loss) from investments</b>	<b>-1,532,725.37</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	7,479,952.40
- forward foreign exchange contracts	-530,397.49
- financial futures	-396,856.46
- CFDs	-53,731.79
- foreign exchange	-521,715.60
<b>Net realised profit / (loss)</b>	<b>4,444,525.69</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	13,114,830.29
- forward foreign exchange contracts	-160,595.78
- financial futures	-10,213.65
- CFDs	104,894.45
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>17,493,441.00</b>
Subscriptions of capitalisation shares	19,340,516.01
Redemptions of capitalisation shares	-26,129,575.83
<b>Net increase / (decrease) in net assets</b>	<b>10,704,381.18</b>
<b>Net assets at the beginning of the period</b>	<b>104,957,244.57</b>
<b>Net assets at the end of the period</b>	<b>115,661,625.75</b>

# CARMIGNAC PORTFOLIO Emerging Discovery

## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>115,661,625.75</b>	<b>104,957,244.57</b>	<b>113,369,792.92</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		30,419	30,254	34,314
Net asset value per share	EUR	1,970.71	1,683.15	1,494.02
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		-	-	3,292
Net asset value per share	CHF	-	-	133.65
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		10,567	10,369	11,402
Net asset value per share	USD	207.04	175.77	153.42
<b>Class F EUR - Capitalisation</b>				
Number of shares		63,283	93,273	134,046
Net asset value per share	EUR	200.44	170.34	149.70
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		-	-	2,322
Net asset value per share	CHF	-	-	143.99
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		2,175	2,650	4,549
Net asset value per share	USD	225.61	190.58	164.71
<b>Class FW EUR - Capitalisation</b>				
Number of shares		100,906	100,934	97,006
Net asset value per share	EUR	145.77	124.01	109.20
<b>Class FW GBP - Capitalisation</b>				
Number of shares		37,227	44,198	42,759
Net asset value per share	GBP	208.32	181.13	163.30
<b>Class FW USD - Capitalisation</b>				
Number of shares		-	-	5,099
Net asset value per share	USD	-	-	99.93
<b>Class I EUR - Capitalisation</b>				
Number of shares		200	200	200
Net asset value per share	EUR	105.46	89.54	78.54
<b>Class IW EUR - Capitalisation</b>				
Number of shares		157,389	157,439	157,389
Net asset value per share	EUR	105.07	89.27	78.42
<b>Class IW GBP - Capitalisation</b>				
Number of shares		783	1,810	73,989
Net asset value per share	GBP	106.09	92.13	82.87
<b>Class IW USD - Capitalisation</b>				
Number of shares		200	241	10,178
Net asset value per share	USD	99.02	86.72	73.60



## CARMIGNAC PORTFOLIO Emerging Discovery

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>115,366,256.86</b>	<b>99.74</b>
<b>Shares</b>			<b>115,366,256.86</b>	<b>99.74</b>
<b>Brazil</b>			<b>3,911,422.07</b>	<b>3.38</b>
ALUPAR INVESTIMENTO SA UNITS CONS	BRL	600,000	3,000,529.15	2.59
EMBRAER	BRL	150,000	910,892.92	0.79
<b>British Virgin Islands</b>			<b>493,771.87</b>	<b>0.43</b>
DESPEGAR.COM CORP	USD	40,000	493,771.87	0.43
<b>Canada</b>			<b>3,150,660.79</b>	<b>2.72</b>
LUNDIN MINING (SEK)	SEK	300,000	3,150,660.79	2.72
<b>Cayman Islands</b>			<b>5,632,891.96</b>	<b>4.87</b>
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	7,500	543,946.82	0.47
SITC INTERNATIONAL HOLDINGS CO LTD	HKD	1,300,000	3,293,656.48	2.85
TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	50,000	497,784.00	0.43
YADEA GROUP HOLDINGS LTD	HKD	1,100,000	1,297,504.66	1.12
<b>China</b>			<b>5,229,790.54</b>	<b>4.52</b>
CHINA COMMUNICATION SERCICES CORP -H-	HKD	5,000,528	2,515,921.28	2.18
JIUMAOJIU INTERNATIONAL HOLDINGS LIMITED	HKD	1,000,000	484,009.75	0.42
SHANDONG WEIGAO GRP -H-	HKD	1,600,000	711,315.07	0.61
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	125,000	1,518,544.44	1.31
<b>India</b>			<b>44,901,755.91</b>	<b>38.82</b>
EMBASSY OFFICE PARKS REIT	INR	380,000	1,510,806.41	1.31
ENTERO HEALTHCARE SOLUTIONS	INR	299,212	3,482,247.80	3.01
EUREKA FORBES LTD	INR	449,950	2,427,962.99	2.10
FIVE-STAR BUSINESS FINANCE LIMITED	INR	110,000	976,356.31	0.84
GREAT EASTERN SHIPPING CO DEMATERIALISED	INR	50,000	685,348.81	0.59
HONASA CONSUMER LIMITED	INR	450,000	2,179,493.13	1.88
IDEAFORGE TECHNOLOGY LIMITED	INR	90,000	786,853.16	0.68
INOX INDIA LIMITED	INR	120,000	1,766,353.68	1.53
JUNIPER HOTELS LTD	INR	600,000	2,842,211.44	2.46
JYOTI CNC AUTOMATION LIMITED	INR	210,000	3,182,759.87	2.75
KFIN TECHNOLOGIES LIMITED	INR	199,656	1,564,263.97	1.35
KPIT TECHNOLOGIES LTD	INR	95,000	1,737,722.89	1.50
MACROTECH DEVELOPERS LIMITED	INR	130,000	2,187,090.71	1.89
MAX HEALTHCARE INSTITUTE	INR	420,000	4,420,617.31	3.82
PB FINTECH LIMITED	INR	280,000	4,377,616.56	3.78
RAYMOND DEMATERIALISED	INR	25,000	817,607.14	0.71
RR KABEL LTD	INR	50,000	973,698.83	0.84
SAPPHIRE --- REGISTERED SH	INR	190,000	3,332,048.42	2.88
SBFC FINANCE LTD	INR	1,400,000	1,289,865.62	1.12
SIGNATUREGLOBAL INDIA LTD	INR	20,000	310,325.94	0.27
STERLING & WILS --- REGISTERED SHS	INR	200,000	1,596,499.07	1.38
TBO TEK LTD	INR	86,692	1,845,867.65	1.60
TRANSFORMERS N RECTIFIERS INDIA LTD	INR	75,188	608,138.20	0.53
<b>Indonesia</b>			<b>3,816,536.17</b>	<b>3.30</b>
PROD WIDYAHUSAD REGISTERED	IDR	6,000,000	967,526.49	0.84
PT CISARUA MOUNTAIN DAIRY TBK	IDR	9,999,971	2,849,009.68	2.46
<b>Jersey</b>			<b>980,832.75</b>	<b>0.85</b>
WNS --- REGISTERED SHS	USD	20,023	980,832.75	0.85
<b>Kazakhstan</b>			<b>3,009,330.53</b>	<b>2.60</b>
KASPI --- SHS SPONSORED GDR	USD	25,000	3,009,330.53	2.60

## CARMIGNAC PORTFOLIO Emerging Discovery

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Kenya</b>			<b>772,044.30</b>	<b>0.67</b>
SAFARICOM	KES	6,181,877	772,044.30	0.67
<b>Luxembourg</b>			<b>665,304.41</b>	<b>0.58</b>
GLOBANT REG SHS	USD	4,000	665,304.41	0.58
<b>Mexico</b>			<b>5,981,964.77</b>	<b>5.17</b>
BANCO DEL BAJIO SA - REG SHS	MXN	250,000	708,127.84	0.61
BBB FOODS INC-CLASS A	USD	140,000	3,116,771.64	2.69
BKNY MELLON MEX-CERT BURSATILES FID IMM	MXN	800,000	1,597,350.68	1.38
CORP INMOBILIARIA VESTA SAB	USD	20,000	559,645.44	0.48
UNIFIN FINANCIERA SAB DE CV	MXN	135,559	69.17	0.00
<b>South Africa</b>			<b>2,204,599.87</b>	<b>1.91</b>
CAPITEC BANK HOLDINGS LTD	ZAR	5,000	671,686.22	0.58
CLICKS GROUP	ZAR	50,000	879,809.30	0.76
SHOPRITE HOLDINGS LTD (SHP)	ZAR	45,000	653,104.35	0.56
<b>South Korea</b>			<b>6,442,304.99</b>	<b>5.57</b>
DB INSURANCE CO LTD - REG SHS	KRW	10,000	776,132.32	0.67
F&F - REG SHS	KRW	34,000	1,438,115.58	1.24
LEENO INDUSTRIAL - REGISTERED SHS	KRW	8,000	1,274,348.27	1.10
SOULBRAIN CO LTD	KRW	15,000	2,953,708.82	2.55
<b>Taiwan</b>			<b>7,977,147.64</b>	<b>6.90</b>
ACCTON TECHNOLOGY CORPORATION	TWD	120,000	1,915,491.18	1.66
CHICONY ELECTRONICS CO LTD - REG SHS	TWD	420,000	2,065,624.27	1.79
GOLD CIRCUIT ELETRONICS	TWD	280,000	1,666,995.02	1.44
LOTES CO LTD	TWD	15,000	703,209.60	0.61
MOMO.COM INC	TWD	131,615	1,625,827.57	1.41
<b>Thailand</b>			<b>971,255.17</b>	<b>0.84</b>
TISCO FINANCIAL GRP PUBLIC CO -F- REG	THB	400,000	971,255.17	0.84
<b>Turkey</b>			<b>3,102,253.40</b>	<b>2.68</b>
BIM BIRLESIK MAGAZALAR	TRY	200,000	3,102,253.40	2.68
<b>United Arab Emirates</b>			<b>4,694,974.03</b>	<b>4.06</b>
ARAMEX	AED	1,200,000	755,991.92	0.65
PARKIN CO PJSC	AED	2,000,000	1,407,323.67	1.22
SALIK CO PJSC	AED	1,600,000	1,365,662.83	1.18
SPINNEYS 1961 HOLDING PLC	AED	3,000,000	1,165,995.61	1.01
<b>United Kingdom</b>			<b>1,030,744.46</b>	<b>0.89</b>
ENDAVA - SHS -A- ADR	USD	10,000	272,824.82	0.24
PARATUS ENERGY SERVICES LTD	NOK	150,000	757,919.64	0.66
<b>United States of America</b>			<b>2,793,002.10</b>	<b>2.41</b>
LAUREATE EDUCATION - REGISTERED -A-	USD	40,000	557,592.72	0.48
TASKUS INC-A	USD	180,000	2,235,409.38	1.93
<b>Vietnam</b>			<b>7,603,669.13</b>	<b>6.57</b>
ASIA COMMERCIAL BANK	VND	4,600,003	4,012,993.48	3.47
FPT CORP -SHS-	VND	750,641	3,590,675.65	3.10
<b>Total securities portfolio</b>			<b>115,366,256.86</b>	<b>99.74</b>

# **CARMIGNAC PORTFOLIO Global Bond**

# CARMIGNAC PORTFOLIO Global Bond

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## Statement of net assets as at 30/06/24

Expressed in EUR

<b>Assets</b>	<b>793,509,404.00</b>
Securities portfolio at market value	667,830,299.98
<i>Cost price</i>	<i>655,268,429.88</i>
Options (long positions) at market value	6,019,215.18
<i>Options purchased at cost</i>	<i>8,953,526.41</i>
Cash at banks and liquidities	76,652,999.61
Receivable for investments sold	15,064,925.37
Receivable on subscriptions	8,681,477.70
Receivable on swaps	1,191,554.52
Interests receivable on securities portfolio	10,178,933.89
Interests receivable on swaps	7,682,837.36
Other interests receivable	207,160.39
<b>Liabilities</b>	<b>67,395,830.29</b>
Options (short positions) at market value	343,804.81
<i>Options sold at cost</i>	<i>329,458.40</i>
Bank overdrafts	4,644,999.83
Payable on investments purchased	43,111,809.79
Payable on redemptions	1,149,473.22
Net unrealised depreciation on forward foreign exchange contracts	931,515.07
Net unrealised depreciation on financial futures	790,497.85
Net unrealised depreciation on swaps	4,728,951.45
Interests payable on swaps	9,343,412.64
Other interests payable	83,785.69
Expenses payable	2,254,023.15
Other liabilities	13,556.79
<b>Net asset value</b>	<b>726,113,573.71</b>

# CARMIGNAC PORTFOLIO Global Bond

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

*Expressed in EUR*

<b>Income</b>	<b>27,256,108.89</b>
Dividends on securities portfolio, net	195,557.87
Interests on bonds and money market instruments, net	17,307,462.15
Interests received on swaps	9,009,663.85
Bank interests on cash accounts	742,003.51
Other income	1,421.51
<b>Expenses</b>	<b>18,174,795.33</b>
Management fees	3,075,795.66
Operating and establishment fees	708,384.47
Performance fees	1,662,360.08
Transaction fees	414,917.18
Interests paid on bank overdraft	155,065.78
Interests paid on swaps	12,156,435.22
Banking fees	9.22
Other expenses	1,827.72
<b>Net income / (loss) from investments</b>	<b>9,081,313.56</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	-857,247.79
- options	-6,608,704.59
- forward foreign exchange contracts	-5,008,694.74
- financial futures	1,685,590.46
- swaps	-289,167.07
- foreign exchange	-5,506,018.83
<b>Net realised profit / (loss)</b>	<b>-7,502,929.00</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	6,268,282.70
- options	-2,107,102.19
- forward foreign exchange contracts	-2,978,651.75
- financial futures	-469,664.52
- swaps	2,106,640.26
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>-4,683,424.50</b>
Dividends distributed	-1,301,457.52
Subscriptions of capitalisation shares	178,286,521.79
Subscriptions of distribution shares	13,625,831.67
Redemptions of capitalisation shares	-188,589,126.10
Redemptions of distribution shares	-7,905,974.18
<b>Net increase / (decrease) in net assets</b>	<b>-10,567,628.84</b>
<b>Net assets at the beginning of the period</b>	<b>736,681,202.55</b>
<b>Net assets at the end of the period</b>	<b>726,113,573.71</b>

# CARMIGNAC PORTFOLIO Global Bond

## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>726,113,573.71</b>	<b>736,681,202.55</b>	<b>763,362,728.93</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		202,702	205,067	211,534
Net asset value per share	EUR	1,483.58	1,492.61	1,448.88
<b>Class Income A EUR - Distribution (monthly)</b>				
Number of shares		59,187	61,669	62,863
Net asset value per share	EUR	86.99	88.65	88.32
<b>Class A EUR - Distribution (annual)</b>				
Number of shares		709,003	650,691	690,503
Net asset value per share	EUR	97.17	99.38	98.20
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		76,877	79,017	87,482
Net asset value per share	CHF	114.23	116.21	114.81
<b>Class Income A CHF Hedged - Distribution (monthly)</b>				
Number of shares		4,375	6,449	42,542
Net asset value per share	CHF	81.68	84.22	85.31
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		125,845	125,094	127,854
Net asset value per share	USD	137.80	137.87	131.82
<b>Class E EUR - Capitalisation</b>				
Number of shares		171,368	150,649	118,921
Net asset value per share	EUR	110.41	111.27	108.37
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		-	2,400	2,072
Net asset value per share	USD	-	149.15	143.14
<b>Class Income E USD Hedged - Distribution (monthly)</b>				
Number of shares		24,811	21,050	27,993
Net asset value per share	USD	106.30	107.86	106.19
<b>Class F EUR - Capitalisation</b>				
Number of shares		877,560	978,299	1,383,744
Net asset value per share	EUR	141.41	142.02	137.39
<b>Class F EUR - Distribution (annual)</b>				
Number of shares		34,372	31,302	53,576
Net asset value per share	EUR	96.32	98.55	97.10
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		251,512	243,904	239,112
Net asset value per share	CHF	131.55	133.62	131.59
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		46,482	55,303	22,498
Net asset value per share	USD	159.29	159.11	151.76
<b>Class F USD Hedged - Distribution (annual)</b>				
Number of shares		1,950	4,185	37,639
Net asset value per share	USD	97.42	99.30	96.03
<b>Class FW EUR - Capitalisation</b>				
Number of shares		184,394	212,088	122,108
Net asset value per share	EUR	111.45	111.73	107.56
<b>Class FW GBP - Capitalisation</b>				
Number of shares		11,844	35,465	34,393
Net asset value per share	GBP	145.97	149.56	147.43
<b>Class FW GBP Hedged - Capitalisation</b>				
Number of shares		31,013	25,226	67,708
Net asset value per share	GBP	165.22	164.67	156.54

# CARMIGNAC PORTFOLIO Global Bond

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## Statistics

		30/06/24	31/12/23	31/12/22
<b>Class FW USD Hedged - Capitalisation</b>				
Number of shares		500	500	500
Net asset value per share	USD	106.11	105.65	99.85
<b>Class Income FW GBP - Distribution (monthly)</b>				
Number of shares		-	1,115	1,525
Net asset value per share	GBP	-	90.19	91.11
<b>Class I EUR - Capitalisation</b>				
Number of shares		499,474	465,680	27,264
Net asset value per share	EUR	97.66	98.04	94.71
<b>Class IW EUR - Capitalisation</b>				
Number of shares		578,665	492,288	732,444
Net asset value per share	EUR	100.21	100.34	96.37

# CARMIGNAC PORTFOLIO Global Bond

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>667,830,299.98</b>	<b>91.97</b>
<b>Shares</b>			<b>7,932,267.70</b>	<b>1.09</b>
<b>France</b>			<b>791,350.94</b>	<b>0.11</b>
EMEIS	EUR	68,897	791,350.94	0.11
<b>United Kingdom</b>			<b>7,140,916.76</b>	<b>0.98</b>
PARATUS ENERGY SERVICES LTD	NOK	1,413,260	7,140,916.76	0.98
<b>Bonds</b>			<b>552,383,419.72</b>	<b>76.07</b>
<b>Angola</b>			<b>7,543,510.32</b>	<b>1.04</b>
ANGOLA 8.00 19-29 26/11S	USD	6,863,000	5,758,676.55	0.79
ANGOLA 8.75 22-32 14/04S	USD	2,161,000	1,784,833.77	0.25
<b>Argentina</b>			<b>3,400,926.35</b>	<b>0.47</b>
ARGENTINA 1.5 20-35 09/07S	USD	8,669,250	3,400,926.35	0.47
<b>Bahamas</b>			<b>3,439,016.66</b>	<b>0.47</b>
COMMONWEALTH OF BAHAM 6.95 09-29 20/11S	USD	4,255,000	3,439,016.66	0.47
<b>Bahrain</b>			<b>3,513,564.99</b>	<b>0.48</b>
BAHREIN 7 15-26 26/01S01S	USD	3,726,000	3,513,564.99	0.48
<b>Bermuda</b>			<b>5,702,100.17</b>	<b>0.79</b>
GEOPARK LTD 5.5000 20-27 17/01S	USD	5,565,000	4,718,735.76	0.65
TENGIZCHEVROIL FIN 2.625 20-25 15/08S	USD	1,097,000	983,364.41	0.14
<b>Brazil</b>			<b>5,560,799.73</b>	<b>0.77</b>
BRAZIL 4.25 13-25 07/01S	USD	3,237,000	2,990,181.58	0.41
ITAU UNIBANCO 3.25 20-25 24/01S	USD	2,800,000	2,570,618.15	0.35
<b>Canada</b>			<b>4,230,830.98</b>	<b>0.58</b>
ENERFLEX 9.0 22-27 15/10S	USD	1,640,000	1,552,648.10	0.21
FIRST QUANTUM MINERA 8.625 23-31 01/06S	USD	2,875,000	2,678,182.88	0.37
<b>Cayman Islands</b>			<b>7,457,163.34</b>	<b>1.03</b>
LIBERTY COSTA RICA 10.875 23-31 15/01S	USD	323,000	319,901.85	0.04
SHELF DRILL HOLD LTD 9.625 23-29 15/04S	USD	8,000,000	7,137,261.49	0.98
<b>Chile</b>			<b>2,837,138.33</b>	<b>0.39</b>
CAP S.A. 3.9 21-31 27/04S	USD	3,800,000	2,837,138.33	0.39
<b>Colombia</b>			<b>12,772,513.02</b>	<b>1.76</b>
COLOMBIA 3.875 17-27 25/04S	USD	4,212,000	3,704,830.79	0.51
COLOMBIA 4.125 20-51 15/05S	USD	12,900,000	7,213,949.62	0.99
COLOMBIA 7.5 23-34 02/02S	USD	1,984,000	1,853,732.61	0.26
<b>Costa Rica</b>			<b>959,614.09</b>	<b>0.13</b>
COSTA RICA 4.375 13-25 30/04S	USD	1,040,000	959,614.09	0.13
<b>Czech Republic</b>			<b>7,267,607.30</b>	<b>1.00</b>
CZECH REPUBLIC 1.95 21-37 30/07A	CZK	235,420,000	7,267,607.30	1.00
<b>Dominican Republic</b>			<b>28,521,973.46</b>	<b>3.93</b>
DOMINICAN REPUBLIC 6.875 16-26 29/01S	USD	30,155,000	28,521,973.46	3.93
<b>Egypt</b>			<b>5,716,891.42</b>	<b>0.79</b>
EGYPT 5.875 21-31 16/02S	USD	4,982,000	3,607,074.92	0.50
EGYPTE 4.75 19-25 11/04A	EUR	2,150,000	2,109,816.50	0.29
<b>Finland</b>			<b>1,874,027.00</b>	<b>0.26</b>
FINNAIR 4.75 24-29 24/05A	EUR	1,900,000	1,874,027.00	0.26



## CARMIGNAC PORTFOLIO Global Bond

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>France</b>			<b>5,912,169.23</b>	<b>0.81</b>
LA BANQUE POSTALE 3 21-XX 20/05S	EUR	4,400,000	3,390,750.00	0.47
RCI BANQUE SA 4.625 23-26 13/07A	EUR	2,489,000	2,521,419.23	0.35
<b>Gabon</b>			<b>2,181,903.65</b>	<b>0.30</b>
GABON 7.00 21-31 24/11S	USD	3,096,000	2,181,903.65	0.30
<b>Guatemala</b>			<b>3,628,271.61</b>	<b>0.50</b>
GUATEMALA 4.375 17-27 05/06S	USD	4,070,000	3,628,271.61	0.50
<b>Hungary</b>			<b>3,385,830.63</b>	<b>0.47</b>
HUNGARY 5.375 23-33 12/09A	EUR	3,257,000	3,385,830.63	0.47
<b>Italy</b>			<b>89,543,918.13</b>	<b>12.33</b>
INTERNATIONAL DESIGN 10.00 23-28 15/11S	EUR	3,240,000	3,458,538.00	0.48
ITALY 0.35 19-25 01/02S	EUR	21,970,000	21,570,914.95	2.97
ITALY 3.4 23-25 28/03S	EUR	64,613,000	64,514,465.18	8.88
<b>Ivory coast</b>			<b>16,193,444.31</b>	<b>2.23</b>
IVORY COAST 4.875 20-32 30/01A	EUR	12,959,000	10,880,311.61	1.50
IVORY COAST 5.8750 19-31 17/10A	EUR	3,897,000	3,523,667.40	0.49
IVORY COAST 6.375 15-28 03/03S	USD	1,974,000	1,789,465.30	0.25
<b>Japan</b>			<b>14,656,942.36</b>	<b>2.02</b>
JAPAN 40 YEAR ISSUE 1.3 23-63 20/03S	JPY	3,410,350,000	14,656,942.36	2.02
<b>Jordan</b>			<b>8,425,665.27</b>	<b>1.16</b>
JORDAN 6.125 15-26 29/01S	USD	2,652,000	2,410,443.44	0.33
JORDANIA 4.95 20-25 07/07S	USD	6,600,000	6,015,221.83	0.83
<b>Kazakhstan</b>			<b>3,776,526.35</b>	<b>0.52</b>
KAZMUNAYGAS 4.75 17-27 19/04S	USD	4,177,000	3,776,526.35	0.52
<b>Luxembourg</b>			<b>775,091.21</b>	<b>0.11</b>
AEGEA FINANCE SA RL 9.0 23-31 20/01S	USD	800,000	775,091.21	0.11
<b>Macedonia</b>			<b>2,347,397.98</b>	<b>0.32</b>
MACEDONIA 2.75 18-25 18/01A	EUR	2,383,000	2,347,397.98	0.32
<b>Mexico</b>			<b>125,969,571.88</b>	<b>17.35</b>
BUFFALO ENERGY MEXI 7.875 24-39 15/02S	USD	1,125,000	1,090,701.54	0.15
CIBANCO SA 4.375 21-31 22/07S	USD	4,950,000	3,710,802.66	0.51
FRESNILLO PLC 4.2500 20-50 02/10S	USD	1,000,000	690,375.55	0.10
INDUSTRIAS PENOLES SA 5.65 19-49 12/09S	USD	2,800,000	2,298,181.48	0.32
MEXICAN BONOS 8.5 23-29 01/03S	MXN	8,446,700	40,587,364.46	5.59
MEXICAN UDIBONOS 2.75 21-31 27/11S	MXN	1,275,900	44,503,404.93	6.13
PEMEX 2.75 15-27 21/04A	EUR	2,506,000	2,226,342.93	0.31
PEMEX 3.75 14-26 16/04A	EUR	1,900,000	1,809,123.00	0.25
PEMEX 6.49 20-27 23/01S	USD	1,764,000	1,578,489.91	0.22
PEMEX 6.5 18-27 13/03S/03S	USD	16,054,000	14,300,305.53	1.97
PEMEX 6.95 20-60 28/01S	USD	11,199,000	6,909,054.16	0.95
PEMEX 7.19 13-24 12/09S9S	MXN	596,600	3,007,042.15	0.41
PETROLEOS MEXICANOS 6.70 22-32 16/02S	USD	4,172,000	3,258,383.58	0.45
<b>Namibia</b>			<b>9,730,181.04</b>	<b>1.34</b>
NAMIBIA 5.25 15-25 29/10S	USD	10,586,000	9,730,181.04	1.34
<b>Netherlands</b>			<b>12,251,375.30</b>	<b>1.69</b>
DE VOLKSBANK NV 4.625 23-27 23/11A	EUR	4,800,000	4,898,808.00	0.67
PETROBRAS GLOBAL FIN 7.375 17-27 17/01S	USD	7,621,000	7,352,567.30	1.01
<b>Norway</b>			<b>5,022,133.49</b>	<b>0.69</b>
PGS A 13.5 23-27 31/03S	USD	1,600,000	1,655,580.12	0.23
VAR ENERGI A 8.0 22-32 15/11S	USD	3,226,000	3,366,553.37	0.46

# CARMIGNAC PORTFOLIO Global Bond

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Oman</b>			<b>11,154,695.38</b>	<b>1.54</b>
OMAN 4.75 16-26 15/06S	USD	3,170,000	2,901,758.99	0.40
OMAN GOVERNMENT INT 6.75 20-27 28/10S	USD	8,559,000	8,252,936.39	1.14
<b>Paraguay</b>			<b>3,596,404.65</b>	<b>0.50</b>
PARAGUAY 5.00 16-26 15/04S	USD	3,903,000	3,596,404.65	0.50
<b>Peru</b>			<b>2,112,172.34</b>	<b>0.29</b>
PETROLEOS DEL PERU 4.75 17-32 19/06S	USD	3,039,000	2,112,172.34	0.29
<b>Republic of Serbia</b>			<b>6,425,026.64</b>	<b>0.88</b>
SERBIA 3.1250 20-27 15/05A	EUR	2,946,000	2,826,510.24	0.39
SERBIA INTERNATIONAL B 6.25 23-28 26/05S	USD	3,805,000	3,598,516.40	0.50
<b>Romania</b>			<b>7,886,987.05</b>	<b>1.09</b>
ROMANIA 2.6250 20-40 02/12A	EUR	5,386,000	3,508,682.77	0.48
ROMANIA 2.875 21-42 13/04A	EUR	632,000	411,292.96	0.06
ROMANIA 4.125 18-39 11/03A	EUR	4,772,000	3,967,011.32	0.55
<b>Senegal</b>			<b>7,956,085.08</b>	<b>1.10</b>
SENEGAL 4.75 18-28 13/03A	EUR	6,232,000	5,765,005.08	0.79
SENEGAL 5.375 21-37 08/06A	EUR	3,000,000	2,191,080.00	0.30
<b>Singapore</b>			<b>6,784,070.01</b>	<b>0.93</b>
MEDCO MAPLE TREE PTE 8.96 23-29 27/04S	USD	4,466,000	4,360,532.81	0.60
YINSON PRODUCTION OFF 9.625 29-29 05/03S	USD	2,600,000	2,423,537.20	0.33
<b>Sweden</b>			<b>6,947,914.05</b>	<b>0.96</b>
SAMHALL NORD 1 20-27 12/08A	EUR	9,790,000	6,947,914.05	0.96
<b>Turkey</b>			<b>11,253,773.76</b>	<b>1.55</b>
FORD OTOMOTIV SANAYI 7.125 24-29 25/04S	USD	1,450,000	1,366,984.37	0.19
TURKCELL ILETISIM 5.75 15-25 15/10S	USD	2,667,000	2,466,231.57	0.34
TURKEY 4.25 15-26 14/04S	USD	3,800,000	3,418,085.37	0.47
TURKEY 4.875 16-26 09/10S	USD	4,439,000	4,002,472.45	0.55
<b>Ukraine</b>			<b>6,662,584.55</b>	<b>0.92</b>
UKRAINE 4.375 20-32 27/01A	EUR	10,729,000	2,834,172.64	0.39
UKRAINE 7.253 20-35 15/03S	USD	7,302,000	1,970,398.80	0.27
UKRAINE GOVT 4.375 20-30 27/01A	EUR	7,033,000	1,858,013.11	0.26
<b>United Kingdom</b>			<b>16,883,196.68</b>	<b>2.33</b>
ENDEAVOUR MINING PLC 5.00 21-26 14/10S	USD	1,800,000	1,594,211.33	0.22
ENQUEST P.L.C. 11.625 22-27 01/11S	USD	400,000	379,222.77	0.05
GOLDMAN SACHS INTL 0.00 -24 25/07U	EGP	362,000,000	6,926,433.38	0.95
MCLAREN FINANCE PLC 7.5 21-26 01/08S	USD	2,368,000	1,925,995.43	0.27
PARATUS ENERGY SERVI 9.5 24-29 27/06S	USD	4,200,000	3,931,403.77	0.54
PINNACLE BIDCO 8.25 23-28 11/10S	EUR	2,000,000	2,125,930.00	0.29
<b>United States of America</b>			<b>60,122,409.93</b>	<b>8.28</b>
BORR IHC LTD BORR 10.0 23-28 15/11S	USD	2,211,646	2,161,573.48	0.30
BORR IHC LTD BORR 10.375 23-30 15/11S	USD	487,257	476,150.50	0.07
CARNIVAL CORP 4 21-28 01/08S	USD	3,840,000	3,363,615.21	0.46
IWG US FINANCE 6.5 24-30 28/06A	EUR	2,734,000	2,734,177.71	0.38
KOSMOS ENERGY PLC 7.5 21-28 01/03S	USD	4,942,000	4,403,210.18	0.61
MURPHY OIL CORP 6.125 12-42 01/12S	USD	970,000	804,854.80	0.11
SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	3,001,000	2,506,069.50	0.35
SOTHEBYS / BIDFAIR HO 5.875 21-29 01/06S	USD	5,000,000	3,509,418.14	0.48
STILLWATER MINI 4.0000 21-26 16/11S	USD	2,678,000	2,287,275.61	0.32
UNITED STATES 0.125 21-26 15/04S	USD	35,567,000	37,875,478.93	5.22
UNITED STATES 0.625 20-30 15/05S	USD	200	150.62	0.00
UNITED STATES 0.625 22-32 15/07S	USD	100	90.11	0.00
UNITED STATES 1.50 20-27 31/01S	USD	400	345.14	0.00

# CARMIGNAC PORTFOLIO Global Bond

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Floating rate notes</b>			<b>74,546,035.99</b>	<b>10.27</b>
<b>Argentina</b>				
ARGENTINA 0.125 20-46 09/07S	USD	6,000,000	2,448,201.54	0.34
<b>Australia</b>				
APA INFRASTRUCTURE FL.R 23-83 09/11A	EUR	1,400,000	1,504,069.00	0.21
<b>Bermuda</b>				
SEADRILL NEW FINANCE FL.R 22-26 15/07Q	USD	10,771,423	10,048,152.23	1.38
<b>Cayman Islands</b>				
BANORTE FL.R 19-XX 27/003Q	USD	2,800,000	2,547,144.39	0.35
BBVA BANCOVER FL.R 24-39 08/01S	USD	4,968,000	4,703,225.42	0.65
<b>Chile</b>				
BANCO DEL ESTADO DE FL.R 24-99 31/12S	USD	1,200,000	1,157,855.84	0.16
<b>Czech Republic</b>				
RAIFFEISENBANK FL.R 4.959 24-30 05/06A	EUR	1,900,000	1,901,206.50	0.26
<b>Ecuador</b>				
ECUADOR FL.R 20-35 31/07S	USD	7,500,895	3,498,423.03	0.48
<b>France</b>				
ACCOR FL.R 23-XX 11/04A	EUR	1,900,000	2,062,032.00	0.28
BNP PARIBAS FL.R 24-XX 22/08S	USD	2,050,000	1,921,768.61	0.26
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	4,800,000	4,384,056.00	0.60
TOTALENERGIES SE FL.R 22-99 31/12A	EUR	6,466,000	5,529,852.52	0.76
<b>Greece</b>				
ALPHA SERVICES AND FL.R 24-34 13/09A	EUR	3,140,000	3,146,876.60	0.43
NATIONAL BK GREECE FL.R 23-34 03/01A	EUR	3,900,000	4,304,547.00	0.59
PIRAEUS BANK SA FL.R 23-29 05/12A	EUR	2,500,000	2,677,437.50	0.37
<b>Italy</b>				
ENI SPA FL.R 20-XX 13/01A	EUR	4,800,000	4,671,816.00	0.64
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	2,500,000	2,765,900.00	0.38
<b>Mexico</b>				
CEMEX SAB DE CV FL.R 21-XX 08/03S	USD	1,666,000	1,496,050.12	0.21
<b>Netherlands</b>				
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	4,000,000	3,906,360.00	0.54
<b>Norway</b>				
VAR ENERGI A FL.R 23-83 15/11A	EUR	3,406,000	3,702,543.39	0.51
<b>Sweden</b>				
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	1,805,000	636,009.80	0.09
<b>Switzerland</b>				
UBS GROUP AG FL.R 23-49 31/12S	USD	900,000	940,459.07	0.13
<b>United Kingdom</b>				
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	4,787,000	4,592,049.43	0.63
<b>Convertible bonds</b>			<b>1,306,630.00</b>	<b>0.18</b>
<b>Hungary</b>				
RAIFFEISEN BANK -30 23/05A	EUR	1,300,000	1,306,630.00	0.18
<b>Mortgage &amp; Asset-backed Securities</b>			<b>31,661,946.57</b>	<b>4.36</b>
<b>Ireland</b>				
BARINGS EURO CLO FL.R 23-38 20/01Q	EUR	2,000,000	2,001,380.80	0.28
CARL EURO FL.R 22-36 15/02Q	EUR	5,000,000	4,934,561.00	0.68

## CARMIGNAC PORTFOLIO Global Bond

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CARLYLE EURO CLO 2021- FL.R 22-36 15/02Q	EUR	2,000,000	1,968,486.20	0.27
OCP EURO 2017-1 DAC FL.R 19-32 15/07Q	EUR	5,000,000	5,062,647.00	0.70
PALMER SQUARE EUROP FL.R 21-35 21/01Q	EUR	1,700,000	1,722,803.29	0.24
PENTA CLO 3 DESIGNATED FL.R 22-35 17/04Q	EUR	2,000,000	2,039,758.20	0.28
PRVD 7X D FL.R 22-36 15/07Q	EUR	2,000,000	2,049,351.80	0.28
PRVD 7X E FL.R 22-36 15/07Q	EUR	1,000,000	1,007,873.10	0.14
TIKEH 2X ER MTGE FL.R 21-35 07/09Q	EUR	3,000,000	3,025,065.30	0.42
TIKEHAU 7X FL.R 22-35 20/10Q	EUR	1,500,000	1,543,890.30	0.21
<b>Luxembourg</b>			<b>1,279,905.88</b>	<b>0.18</b>
AURIUM CLO IX DAC FL.R 22-34 28/10Q	EUR	1,250,000	1,279,905.88	0.18
<b>Netherlands</b>			<b>5,026,223.70</b>	<b>0.69</b>
JUBILEE CLO 2019-XXIII FL.R 19-32 15/06Q	EUR	3,000,000	3,060,657.90	0.42
TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	2,000,000	1,965,565.80	0.27
<b>Total securities portfolio</b>			<b>667,830,299.98</b>	<b>91.97</b>

# **CARMIGNAC PORTFOLIO Flexible Bond**

# CARMIGNAC PORTFOLIO Flexible Bond

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>1,467,082,535.95</b>
Securities portfolio at market value	1,227,975,620.65
<i>Cost price</i>	1,261,419,690.07
Options (long positions) at market value	2,809,548.78
<i>Options purchased at cost</i>	4,755,119.40
Cash at banks and liquidities	173,789,639.41
Receivable for investments sold	344,500.00
Receivable on subscriptions	3,655,719.43
Net unrealised appreciation on financial futures	1,671,751.72
Net unrealised appreciation on swaps	6,036,632.56
Interests receivable on securities portfolio	14,496,702.77
Interests receivable on swaps	35,543,881.73
Other interests receivable	758,538.90
<b>Liabilities</b>	<b>82,664,987.20</b>
Bank overdrafts	4,175,668.83
Payable on investments purchased	10,400,000.00
Payable on redemptions	3,076,555.94
Net unrealised depreciation on forward foreign exchange contracts	477,247.61
Interests payable on swaps	56,865,985.58
Other interests payable	59,571.10
Expenses payable	7,609,958.14
<b>Net asset value</b>	<b>1,384,417,548.75</b>

# CARMIGNAC PORTFOLIO Flexible Bond

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

<b>Income</b>	<b>79,530,089.02</b>
Dividends on securities portfolio, net	119,222.75
Interests on bonds and money market instruments, net	27,696,273.86
Interests received on swaps	49,441,356.71
Bank interests on cash accounts	2,272,253.34
Other income	982.36
<b>Expenses</b>	<b>81,310,959.05</b>
Management fees	5,166,102.45
Operating and establishment fees	1,285,906.08
Performance fees	6,546,545.35
Transaction fees	150,555.14
Interests paid on bank overdraft	191,117.91
Interests paid on swaps	67,970,732.12
<b>Net income / (loss) from investments</b>	<b>-1,780,870.03</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	-6,707,917.91
- options	-6,793,243.13
- forward foreign exchange contracts	-5,081,280.56
- financial futures	752,799.44
- swaps	4,551,555.94
- foreign exchange	2,009,481.17
<b>Net realised profit / (loss)</b>	<b>-13,049,475.08</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	46,518,420.86
- options	58,136.55
- forward foreign exchange contracts	-9,001,129.64
- financial futures	606,874.14
- swaps	16,402,695.92
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>41,535,522.75</b>
Dividends distributed	-766,007.29
Subscriptions of capitalisation shares	223,347,908.42
Subscriptions of distribution shares	18,701,540.07
Redemptions of capitalisation shares	-237,722,473.52
Redemptions of distribution shares	-2,731,560.59
<b>Net increase / (decrease) in net assets</b>	<b>42,364,929.84</b>
<b>Net assets at the beginning of the period</b>	<b>1,342,052,618.91</b>
<b>Net assets at the end of the period</b>	<b>1,384,417,548.75</b>

# CARMIGNAC PORTFOLIO Flexible Bond

## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,384,417,548.75</b>	<b>1,342,052,618.91</b>	<b>1,336,312,524.81</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		468,551	399,760	455,742
Net asset value per share	EUR	1,291.98	1,253.91	1,197.99
<b>Class Income A EUR - Distribution (monthly)</b>				
Number of shares		6,920	6,512	2,868
Net asset value per share	EUR	952.02	935.07	917.07
<b>Class A EUR - Distribution (annual)</b>				
Number of shares		34,929	20,019	11,859
Net asset value per share	EUR	1,043.35	1,035.68	1,007.49
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		5,010	4,734	5,943
Net asset value per share	CHF	1,111.65	1,087.20	1,062.08
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		9,637	10,909	11,492
Net asset value per share	USD	1,371.31	1,328.59	1,244.95
<b>Class A2 EUR - Capitalisation</b>				
Number of shares		2,000	2,000	-
Net asset value per share	EUR	10.86	10.58	-
<b>Class E EUR - Capitalisation</b>				
Number of shares		4,432	3,420	200
Net asset value per share	EUR	112.00	109.31	104.58
<b>Class F EUR - Capitalisation</b>				
Number of shares		434,524	510,798	687,318
Net asset value per share	EUR	1,181.93	1,146.09	1,090.17
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		4,664	5,041	6,188
Net asset value per share	CHF	1,103.68	1,077.00	1,047.47
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		11,180	780	500
Net asset value per share	USD	103.53	100.21	93.85
<b>Class FW EUR - Capitalisation</b>				
Number of shares		1,140	200	200
Net asset value per share	EUR	116.87	112.73	107.47
<b>Class IW EUR - Capitalisation</b>				
Number of shares		168,492	180,337	200
Net asset value per share	EUR	1,170.76	1,128.78	107.52



# CARMIGNAC PORTFOLIO Flexible Bond

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>1,071,339,918.26</b>	<b>77.39</b>
<b>Shares</b>			<b>11,585,493.71</b>	<b>0.84</b>
<b>France</b>			<b>3,065,441.11</b>	<b>0.22</b>
EMEIS	EUR	266,885	3,065,441.11	0.22
<b>United Kingdom</b>			<b>8,520,052.60</b>	<b>0.62</b>
PARATUS ENERGY SERVICES LTD	NOK	1,686,205	8,520,052.60	0.62
<b>Bonds</b>			<b>613,921,065.25</b>	<b>44.35</b>
<b>Andorra</b>			<b>8,765,300.00</b>	<b>0.63</b>
ANDORRA 1.25 21-31 06/05A	EUR	10,300,000	8,765,300.00	0.63
<b>Austria</b>			<b>8,848,710.00</b>	<b>0.64</b>
ERSTE GROUP BANK 7.0000 24-49 31/12S	EUR	9,000,000	8,848,710.00	0.64
<b>Benin</b>			<b>1,655,879.71</b>	<b>0.12</b>
BENIN 4.875 21-32 19/01A	EUR	1,973,000	1,655,879.71	0.12
<b>Bermuda</b>			<b>12,860,887.40</b>	<b>0.93</b>
ATHORA 5.875 24-34 10/09A	EUR	10,400,000	10,226,684.00	0.74
ODFJELL DRILLING 9.25 23-28 31/05S	USD	2,692,308	2,634,203.40	0.19
<b>Brazil</b>			<b>2,013,697.82</b>	<b>0.15</b>
B3 SA BRASIL BOLSA 4.125 21-31 20/09S	USD	2,464,000	2,013,697.82	0.15
<b>Canada</b>			<b>1,959,744.85</b>	<b>0.14</b>
ENERFLEX 9.0 22-27 15/10S	USD	2,070,000	1,959,744.85	0.14
<b>Czech Republic</b>			<b>12,717,956.03</b>	<b>0.92</b>
SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	12,926,000	12,717,956.03	0.92
<b>Egypt</b>			<b>8,630,097.96</b>	<b>0.62</b>
EGYPT 6.375 19-31 11/04A	EUR	3,400,000	2,704,411.00	0.20
EGYPT 7.5 21-61 16/02S	USD	5,000,000	3,122,346.63	0.23
EGYPT 8.75 21-51 30/09S	USD	4,000,000	2,803,340.33	0.20
<b>Finland</b>			<b>10,652,364.00</b>	<b>0.77</b>
FINNAIR 4.75 24-29 24/05A	EUR	10,800,000	10,652,364.00	0.77
<b>France</b>			<b>25,849,418.50</b>	<b>1.87</b>
BNP PARIBAS SA 1.125 18-26 11/06A	EUR	10,000,000	9,529,750.00	0.69
PEUGEOT INVEST SA 1.8750 19-26 30/10A	EUR	6,700,000	6,345,771.00	0.46
SOCIETE GENERALE SA 0.875 19-26 01/07A	EUR	7,000,000	6,594,840.00	0.48
VIRIDIEN 7.75 21-27 01/04S	EUR	3,500,000	3,379,057.50	0.24
<b>Germany</b>			<b>20,227,272.41</b>	<b>1.46</b>
COMMERZBANK AG 4.2500 21-49 31/12A	EUR	17,000,000	15,072,795.00	1.09
GERMANY 0.50 14-30 15/04A	EUR	1,000,000	1,262,881.71	0.09
TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	3,836,579	3,891,595.70	0.28
<b>Greece</b>			<b>14,165,209.98</b>	<b>1.02</b>
PUBLIC POWER CORP GR 3.875 21-26 30/03S	EUR	4,814,000	4,820,956.23	0.35
PUBLIC POWER CORPORAT 3.375 21-28 31/07S	EUR	9,750,000	9,344,253.75	0.67
<b>Guernsey</b>			<b>17,764,899.65</b>	<b>1.28</b>
PERSHING SQUARE HOLD 3.25 21-31 01/10S	USD	15,000,000	11,377,466.76	0.82
PERSHING SQUARE INT 3.25 20-30 15/11S	USD	8,085,000	6,387,432.89	0.46
<b>Indonesia</b>			<b>7,235,442.97</b>	<b>0.52</b>
TOWER BERSAMA INFRA 2.8 21-27 02/05S	USD	8,400,000	7,235,442.97	0.52
<b>Ireland</b>			<b>17,114,679.00</b>	<b>1.24</b>
iShares Physical Gold ETC	USD	375,000	15,844,996.50	1.14

# CARMIGNAC PORTFOLIO Flexible Bond

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MOTION BONDCO DAC 4.5 19-27 15/11S	EUR	1,333,000	1,269,682.50	0.09
<b>Israel</b>			<b>13,739,328.20</b>	<b>0.99</b>
ISRAEL 5.3750 24-29 12/03S	USD	15,000,000	13,739,328.20	0.99
<b>Italy</b>			<b>80,682,397.62</b>	<b>5.83</b>
ASSET MANAGEMENT COMP 1.375 19-25 27/01A	EUR	15,000,000	14,778,975.00	1.07
AUTOSTRAD PER 2.2500 22-32 25/01A	EUR	6,000,000	5,188,800.00	0.37
INTERNATIONAL DESIGN 10.00 23-28 15/11S	EUR	5,400,000	5,764,230.00	0.42
ITALY 1.60 22-28 22/11S	EUR	6,044,000	5,843,071.66	0.42
ITALY 1.60 22-30 28/06S	EUR	24,490,000	23,286,071.60	1.68
ITALY 2.375 19-24 17/10S	USD	10,000,000	9,239,094.93	0.67
ITALY BUONI POLIENNALI 2.0 23-28 14/03S	EUR	16,778,000	16,582,154.43	1.20
<b>Ivory coast</b>			<b>6,688,343.30</b>	<b>0.48</b>
IVORY COAST 5.8750 19-31 17/10A	EUR	4,000,000	3,616,800.00	0.26
IVORY COAST 6.625 18-48 22/03A	EUR	630,000	491,103.90	0.04
IVORY COAST 6.8750 19-40 17/10A	EUR	3,080,000	2,580,439.40	0.19
<b>Latvia</b>			<b>10,968,813.90</b>	<b>0.79</b>
LATVIA GOVERNMENT IN 3.875 23-33 12/07A	EUR	10,620,000	10,968,813.90	0.79
<b>Luxembourg</b>			<b>22,265,366.27</b>	<b>1.61</b>
AUNA S.A. 10.00 23-29 15/12S	USD	2,218,320	2,121,214.82	0.15
BK LC LUX FINCO 1 5.25 21-29 30/04S/04S	EUR	6,000,000	6,078,210.00	0.44
MILLICOM INTL CELL 4.50 20-31 27/04S	USD	1,078,000	865,839.95	0.06
SANI/IKOS FINAN 5.6250 21-26 15/12S	EUR	9,500,000	9,427,325.00	0.68
SBB TREASURY OYJ 0.75 20-28 14/12A	EUR	2,400,000	1,552,464.00	0.11
SBB TREASURY OYJ 1.125 21-29 26/11A	EUR	3,500,000	2,220,312.50	0.16
<b>Mauritius</b>			<b>629,786.01</b>	<b>0.05</b>
CLEAN RENEWABLE PWR 4.25 21-27 25/03S	USD	724,710	629,786.01	0.05
<b>Mexico</b>			<b>35,894,179.43</b>	<b>2.59</b>
BUFFALO ENERGY MEXI 7.875 24-39 15/02S	USD	3,000,000	2,908,537.44	0.21
CIBANCO SA 4.375 21-31 22/07S	USD	10,900,000	8,171,262.43	0.59
PEMEX 6.95 20-60 28/01S	USD	12,000,000	7,403,219.04	0.53
PEMEX 7.19 13-24 12/09S9S	MXN	1,100,000	5,544,328.47	0.40
PEMEX 7.69 20-50 23/01S	USD	5,500,000	3,709,157.92	0.27
PETROLEOS MEXICANOS 6.70 22-32 16/02S	USD	10,445,000	8,157,674.13	0.59
<b>Netherlands</b>			<b>4,737,436.78</b>	<b>0.34</b>
ARCOS DORADOS BV 6.125 22-29 27/05S	USD	4,150,000	3,796,741.78	0.27
UNITED GROUP BV 3.625 20-28 15/08S	EUR	1,000,000	940,695.00	0.07
<b>Norway</b>			<b>19,098,555.25</b>	<b>1.38</b>
EXPLORER II AS 3.375 20-25 24/02S	EUR	3,914,999	3,664,869.71	0.26
PGS A 13.5 23-27 31/03S	USD	5,400,000	5,587,582.93	0.40
VAR ENERGI A 5.5 23-29 04/05A	EUR	3,484,000	3,685,915.22	0.27
VAR ENERGI A 8.0 22-32 15/11S	USD	5,903,000	6,160,187.39	0.44
<b>Peru</b>			<b>4,913,881.10</b>	<b>0.35</b>
INRETAIL CONSUMER 3.25 21-28 22/03S	USD	5,810,000	4,913,881.10	0.35
<b>Portugal</b>			<b>15,275,656.00</b>	<b>1.10</b>
GOVERNO REGIONAL MAD 1.141 20-34 04/12A	EUR	15,000,000	11,334,750.00	0.82
NOVO BANCO SA 9.875 23-33 01/06A	EUR	3,400,000	3,940,906.00	0.28
<b>Romania</b>			<b>18,323,596.62</b>	<b>1.32</b>
ROMANIA 2.6250 20-40 02/12A	EUR	3,170,000	2,067,727.60	0.15
ROMANIA 2.6250 20-40 02/12A	EUR	3,000,000	1,954,335.00	0.14
ROMANIA 2.75 21-41 14/04A	EUR	1,000,000	649,380.00	0.05
ROMANIA 4.625 19-49 03/04A	EUR	15,000,000	12,362,325.00	0.89
ROMANIA 7.6250 23-53 17/01S	USD	1,278,000	1,289,829.02	0.09

# CARMIGNAC PORTFOLIO Flexible Bond

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Russia</b>			<b>6,426,018.62</b>	<b>0.46</b>
RUSSIA 2.65 21-36 27/05A	EUR	14,000,000	6,426,018.62	0.46
<b>San Marino</b>			<b>10,202,177.50</b>	<b>0.74</b>
SAN MARINO GOVERNMENT 6.5 23-27 19/01A	EUR	10,000,000	10,202,177.50	0.74
<b>Singapore</b>			<b>7,630,805.31</b>	<b>0.55</b>
VENA ENERGY CAPITAL 3.133 20-25 26/02S2S	USD	3,192,000	2,923,550.35	0.21
YINSON PRODUCTION OFF 9.625 29-29 05/03S	USD	5,050,000	4,707,254.96	0.34
<b>Spain</b>			<b>4,807,852.00</b>	<b>0.35</b>
CELLNEX FINANCE 2.0000 21-32 15/09A	EUR	5,600,000	4,807,852.00	0.35
<b>Sweden</b>			<b>7,116,613.42</b>	<b>0.51</b>
SAMHALL NORD 1 20-27 12/08A	EUR	715,000	507,431.92	0.04
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	7,200,000	2,566,944.00	0.19
SAMHALLSBYGGNAD FL.R 21-XX 30/01A	EUR	11,250,000	4,042,237.50	0.29
<b>Turkey</b>			<b>8,334,239.10</b>	<b>0.60</b>
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	7,351,000	5,967,942.01	0.43
FORD OTOMOTIV SANAYI 7.125 24-29 25/04S	USD	2,510,000	2,366,297.09	0.17
<b>Ukraine</b>			<b>7,015,072.62</b>	<b>0.51</b>
UKRAINE 4.375 20-32 27/01A	EUR	16,356,000	4,320,600.96	0.31
UKRAINE 7.375 17-34 25/09S	USD	10,000,000	2,694,471.66	0.19
<b>United Arab Emirates</b>			<b>2,923,981.80</b>	<b>0.21</b>
GEMS MENASA 7.125 19-26 31/07S	USD	3,150,000	2,923,981.80	0.21
<b>United Kingdom</b>			<b>42,413,001.36</b>	<b>3.06</b>
CASTLE UK FINCO 7.0000 22-29 15/05S	GBP	9,500,000	10,470,784.93	0.76
EC FINANCE PLC 3.0000 21-26 15/10S	EUR	2,000,000	1,938,740.00	0.14
ENQUEST P.L.C. 11.625 22-27 01/11S	USD	3,200,000	3,033,782.13	0.22
GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	4,000,000	4,580,338.51	0.33
KCA DEUTAG UK FINANCE 9.875 20-25 01/12S	USD	6,500,000	6,119,916.02	0.44
LLOYDS BANKING GROUP 2.707 20-35 12/03	GBP	1,428,000	1,372,823.63	0.10
MCLAREN FINANCE PLC 7.5 21-26 01/08S	USD	2,796,000	2,274,106.09	0.16
PARATUS ENERGY SERVI 9.5 24-29 27/06S	USD	6,000,000	5,616,291.11	0.41
PROJECT GRAND UK PLC 9.0 24-29 01/06S	EUR	5,900,000	5,934,279.00	0.43
SCC POWER PLC 4.00 22-32 17/05Q	USD	1,283,334	181,391.05	0.01
SCC POWER PLC 8.00 22-28 31/12Q	USD	2,353,025	890,548.89	0.06
<b>United States of America</b>			<b>113,372,402.76</b>	<b>8.19</b>
BORR IHC LTD BORR 10.0 23-28 15/11S	USD	4,519,451	4,417,128.43	0.32
BORR IHC LTD BORR 10.375 23-30 15/11S	USD	5,067,476	4,951,965.16	0.36
BRISTOW GROUP I 6.8750 21-28 01/03S	USD	7,000,000	6,421,175.15	0.46
CARNIVAL CORP 4 21-28 01/08S	USD	6,000,000	5,255,648.76	0.38
CITADEL FINANCE LLC 3.375 21-26 09/03S	USD	10,000,000	8,885,840.91	0.64
COMPASS GROUP D 5.2500 21-29 15/04S	USD	7,500,000	6,660,184.74	0.48
KOSMOS ENERGY PLC 7.5 21-28 01/03S	USD	6,500,000	5,791,352.93	0.42
KOSMOS ENERGY PLC 7.75 21-27 01/05S	USD	1,450,000	1,322,621.88	0.10
MERCADOLIBRE INC 3.125 21-31 14/01S	USD	830,000	655,934.27	0.05
MURPHY OIL CORP 6.125 12-42 01/12S	USD	7,500,000	6,223,104.12	0.45
MURPHY OIL CORP 6.375 21-28 15/07S	USD	2,341,000	2,203,324.95	0.16
RAY FINANCING LLC 6.5 24-31 15/07S	EUR	4,500,000	4,525,469.42	0.33
SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	9,500,000	7,933,242.36	0.57
TERRAFORM GLOBAL OPE 6.125 18-26 01/03S	USD	6,000,000	5,529,206.55	0.40
UNITED STATES 0.125 21-26 15/04S	USD	40,000,000	42,596,203.13	3.08
<b>Floating rate notes</b>			<b>347,400,562.39</b>	<b>25.09</b>

## CARMIGNAC PORTFOLIO Flexible Bond

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Australia</b>			<b>3,223,005.00</b>	<b>0.23</b>
APA INFRASTRUCTURE FL.R 23-83 09/11A	EUR	3,000,000	3,223,005.00	0.23
<b>Austria</b>			<b>16,073,882.50</b>	<b>1.16</b>
AT AND S AUSTRIA TECHN FL.R 22-99 31/12A	EUR	1,300,000	1,126,846.50	0.08
ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	5,000,000	4,523,875.00	0.33
RAIFFEISEN BANK INTL FL.R 18-XX 15/06S	EUR	12,600,000	10,423,161.00	0.75
<b>Bermuda</b>			<b>14,101,049.73</b>	<b>1.02</b>
SEADRILL NEW FINANCE FL.R 22-26 15/07Q	USD	15,116,050	14,101,049.73	1.02
<b>Cayman Islands</b>			<b>17,618,414.77</b>	<b>1.27</b>
BANORTE FL.R 21-XX 24/01Q	USD	11,251,000	9,220,203.69	0.67
BBVA BANCOVER FL.R 24-39 08/01S	USD	8,871,000	8,398,211.08	0.61
<b>Chile</b>			<b>2,122,735.71</b>	<b>0.15</b>
BANCO DEL ESTADO DE FL.R 24-99 31/12S	USD	2,200,000	2,122,735.71	0.15
<b>Czech Republic</b>			<b>3,402,159.00</b>	<b>0.25</b>
RAIFFEISENBANK FL.R 4.959 24-30 05/06A	EUR	3,400,000	3,402,159.00	0.25
<b>France</b>			<b>46,345,825.60</b>	<b>3.35</b>
ACCOR FL.R 23-XX 11/04A	EUR	8,100,000	8,790,768.00	0.63
BNP PARIBAS FL.R 24-XX 22/08S	USD	3,000,000	2,812,344.30	0.20
CA ASSURANCES SA FL.R 14-XX 14/10AA	EUR	2,700,000	2,683,260.00	0.19
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	14,600,000	13,334,837.00	0.96
LA DORIA AUTRE V 24-29 12-11Q	EUR	1,070,000	1,090,651.00	0.08
ORANGE SA FL.R 19-XX 15/04A	EUR	1,500,000	1,476,442.50	0.11
SOCIETE GENERALE 8.5 FL.R 24-99 31/12S	USD	4,375,000	3,867,042.80	0.28
SOGECAP FL.R 23-44 16/05A	EUR	3,500,000	3,738,280.00	0.27
TOTALENERGIES SE FL.R 22-99 31/12A	EUR	10,000,000	8,552,200.00	0.62
<b>Greece</b>			<b>45,954,495.56</b>	<b>3.32</b>
ALPHA BANK FL.R 24-30 12/05A	EUR	6,000,000	6,020,070.00	0.43
ALPHA SERVICES AND FL.R 24-34 13/09A	EUR	10,230,000	10,252,403.70	0.74
BANK OF PIRAEUS FL.R 20-30 19/02A	EUR	4,000,000	3,979,820.00	0.29
EFG EUROBANK SA FL.R 23-29 28/11A	EUR	6,667,000	7,031,551.56	0.51
NATIONAL BK GREECE FL.R 23-34 03/01A	EUR	3,200,000	3,531,936.00	0.26
NATL BANK OF GREECE FL.R 24-29 29/01A	EUR	7,200,000	7,198,272.00	0.52
PIRAEUS BANK SA FL.R 23-29 05/12A	EUR	5,000,000	5,354,875.00	0.39
PIRAEUS FINANCIAL HOLD FL.R 21-49 31/12S	EUR	2,572,000	2,585,567.30	0.19
<b>Hungary</b>			<b>6,080,692.47</b>	<b>0.44</b>
OTP BANK FL.R 24-29 31/01A	EUR	6,053,000	6,080,692.47	0.44
<b>Ireland</b>			<b>9,744,413.62</b>	<b>0.70</b>
AIB GROUP PLC FL.R 20-XX 23/06S	EUR	1,500,000	1,501,972.50	0.11
AIB GROUP PLC FL.R 24-35 20/05A	EUR	3,830,000	3,802,175.05	0.27
BK IRELAND GROUP FL.R 24-34 10/08A	EUR	4,445,000	4,440,266.07	0.32
<b>Israel</b>			<b>3,262,371.45</b>	<b>0.24</b>
MIZRAHI TEFAHOT BANK FL.R 21-31 07/04S	USD	3,804,000	3,262,371.45	0.24
<b>Italy</b>			<b>82,057,996.71</b>	<b>5.93</b>
CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	13,900,000	14,391,851.50	1.04
ENI SPA FL.R 20-XX 13/10A	EUR	19,521,000	18,109,436.49	1.31
ENI SPA FL.R 21-XX 11/06A	EUR	10,416,000	9,267,636.00	0.67
FINEBANK BANCA FINE FL.R 24-XX 11/09S	EUR	4,500,000	4,619,542.50	0.33
FINECO BANK SPA FL.R 21-27 21/10A	EUR	5,300,000	4,913,338.50	0.35
INTESA SANPAOLO SPA	EUR	12,000,000	11,919,360.00	0.86
KEPLER E3R FL.R 22-29 15/05Q	EUR	2,700,000	2,728,053.00	0.20
TERNA SPA FL.R 22-XX 09/02A	EUR	8,333,000	7,706,566.72	0.56
UNICREDIT SPA FL.R 19-49 19/03S	EUR	8,200,000	8,402,212.00	0.61

# CARMIGNAC PORTFOLIO Flexible Bond

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Netherlands</b>			<b>23,962,706.90</b>	<b>1.73</b>
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	14,500,000	14,160,555.00	1.02
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	4,400,000	4,390,430.00	0.32
ING GROEP NV FL.R 23-XX 16/05S	USD	3,684,000	3,437,884.40	0.25
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	1,300,000	1,284,439.00	0.09
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	700,000	689,398.50	0.05
<b>Norway</b>			<b>6,051,614.95</b>	<b>0.44</b>
AXACTOR SE FL.R 21-26 15/09Q	EUR	1,700,000	1,562,036.50	0.11
VAR ENERGI A FL.R23-83 15/11A	EUR	4,130,000	4,489,578.45	0.32
<b>Spain</b>			<b>30,679,985.00</b>	<b>2.22</b>
BANCO SANTANDER -49 31/12Q	EUR	9,000,000	9,043,830.00	0.65
BBVA FL.R 20-XX 15/01Q	EUR	7,200,000	7,174,080.00	0.52
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	5,000,000	4,873,375.00	0.35
CAIXABANK SA FL.R 24-99 31/12Q	EUR	9,200,000	9,588,700.00	0.69
<b>Switzerland</b>			<b>5,040,686.86</b>	<b>0.36</b>
JULIUS BAER GRUPPE AG FL.R 23-XX 15/08S	EUR	5,182,000	5,040,686.86	0.36
<b>United Kingdom</b>			<b>31,678,526.56</b>	<b>2.29</b>
BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	6,600,000	7,590,408.68	0.55
CHANNEL LINK FL.R 17-50 30/06S	EUR	2,000,000	1,867,180.00	0.13
LLOYDS BANKING GROUP FL.R 23-XX 27/03Q	GBP	4,500,000	5,436,091.29	0.39
NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	2,666,000	2,922,915.17	0.21
NATWEST GROUP PLC FL.R 19-29 01/11S	USD	15,000,000	13,861,931.42	1.00
<b>Convertible bonds</b>			<b>24,035,440.36</b>	<b>1.74</b>
<b>France</b>			<b>6,202,816.00</b>	<b>0.45</b>
BPCE FL.R 21-46 13/10A	EUR	7,600,000	6,202,816.00	0.45
<b>Hungary</b>			<b>4,924,990.00</b>	<b>0.36</b>
RAIFFEISEN BANK -30 23/05A	EUR	4,900,000	4,924,990.00	0.36
<b>Israel</b>			<b>4,079,222.88</b>	<b>0.29</b>
BANK HAPOALIM FL.R 21-32 21/01S	USD	4,857,000	4,079,222.88	0.29
<b>Switzerland</b>			<b>4,253,557.27</b>	<b>0.31</b>
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	5,000,000	4,253,557.27	0.31
<b>United Kingdom</b>			<b>4,574,854.21</b>	<b>0.33</b>
BARCLAYS PLC FL.R 20-XX XX/XXQ	USD	5,000,000	4,574,854.21	0.33
<b>Mortgage &amp; Asset-backed Securities</b>			<b>74,397,356.55</b>	<b>5.37</b>
<b>Ireland</b>			<b>69,590,538.22</b>	<b>5.03</b>
ADAGIO VI CLO DAC FL.R 17-31 30/04Q	EUR	2,000,000	1,980,670.60	0.14
AQUE EURO CLO 72022 FL.R 23-36 15/03Q	EUR	3,100,000	3,117,630.32	0.23
AQUE EURO CLO 72022 FL.R 23-36 15/03Q	EUR	600,000	605,646.84	0.04
AQUE EURO CLO 7-2022 FL.R 23-36 15/03Q	EUR	1,050,000	1,057,982.83	0.08
ARESE 11X E FL.R 19-32 15/04Q	EUR	2,000,000	2,013,847.80	0.15
BABSON EURO CLO FL.R 21-34 15/10Q	EUR	4,000,000	4,001,353.20	0.29
BLACKROCK EUROPEAN FL.R 22-36 20/01Q	EUR	2,500,000	2,477,982.50	0.18
CARLYLE EURO CLO 2017 FL.R 21-34 15/07Q	EUR	2,000,000	2,005,576.60	0.14
CARLYLE EURO CLO FL.R 22-24 03/07Q	EUR	4,000,000	4,040,582.40	0.29
DERPK 1A ER FL.R 21-34 15/10Q	EUR	2,000,000	2,018,022.60	0.15
HARVEST CLO 0.0 18-30 22/05	EUR	1,247,150	1,215,145.82	0.09
HARVEST CLO FL.R 18-30 22/11	EUR	1,500,000	1,502,660.55	0.11
HARVEST CLO FL.R 18-31 15/01Q	EUR	300,000	299,788.86	0.02
HARVEST CLO XXIX FL.R 22-35 15/07Q	EUR	3,700,000	3,775,340.14	0.27
HENLEY CLO I DAC FL.R 21-34 25/07Q	EUR	4,500,000	4,522,701.15	0.33
INVESCO EURO CLO III DAC 19-32 15/07Q	EUR	3,000,000	2,969,949.00	0.21

## CARMIGNAC PORTFOLIO Flexible Bond

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	2,000,000	1,993,797.60	0.14
NASSAU EURO CLO II DA FL.R 23-36 25/04Q	EUR	3,000,000	3,116,281.20	0.23
OZLME VI DAC FL.R 21-34 15/10Q	EUR	3,575,000	3,599,256.73	0.26
PENTA CLO 4 FL.R 18-30 17/12Q	EUR	4,750,000	4,777,360.95	0.35
PRVD 1X C1 FL.R 18-31 14/05Q	EUR	1,115,000	1,107,854.41	0.08
PRVD 7X E FL.R 22-36 15/07Q	EUR	2,000,000	2,015,746.20	0.15
SPAUL 3RX CR FL.R 18-32 15/0	EUR	1,750,000	1,719,702.60	0.12
TCLO 2X DRR FL.R 21-34 25/07Q	EUR	3,700,000	3,703,480.96	0.27
VESEY PARK CLO DAC FL.R 20-32 16/11Q	EUR	9,800,000	9,952,176.36	0.72
<b>Luxembourg</b>			<b>4,806,818.33</b>	<b>0.35</b>
AURIUM CLO IX DAC FL.R 22-34 28/10Q	EUR	2,250,000	2,303,830.58	0.17
SEGOVIA EUROPEAN CLO FL.R 21-35 15/04Q	EUR	2,500,000	2,502,987.75	0.18
<b>Money market instruments</b>			<b>107,843,756.81</b>	<b>7.79</b>
<b>Treasury market</b>			<b>107,843,756.81</b>	<b>7.79</b>
<b>Italy</b>			<b>68,338,019.15</b>	<b>4.94</b>
ITAL BUON ORDI DEL ZCP 14-04-25	EUR	28,348,000	27,584,588.36	1.99
ITALY ZCP 120724	EUR	40,793,000	40,753,430.79	2.94
<b>Spain</b>			<b>39,505,737.66</b>	<b>2.85</b>
SPAIN ZCP 050724	EUR	39,517,000	39,505,737.66	2.85
<b>Undertakings for Collective Investment</b>			<b>48,791,945.58</b>	<b>3.52</b>
<b>Shares/Units in investment funds</b>			<b>48,791,945.58</b>	<b>3.52</b>
<b>France</b>			<b>48,791,945.58</b>	<b>3.52</b>
CARMIGNAC COURT TERME A EUR ACC	EUR	12,635	48,791,945.58	3.52
<b>Total securities portfolio</b>			<b>1,227,975,620.65</b>	<b>88.70</b>

# **CARMIGNAC PORTFOLIO Emerging Patrimoine**

# CARMIGNAC PORTFOLIO Emerging Patrimoine

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>390,743,121.51</b>
Securities portfolio at market value	335,408,030.54
<i>Cost price</i>	<i>329,677,713.51</i>
Options (long positions) at market value	2,924,724.47
<i>Options purchased at cost</i>	<i>3,110,767.76</i>
Cash at banks and liquidities	34,930,474.13
Receivable for investments sold	4,466,621.00
Receivable on subscriptions	331,020.54
Net unrealised appreciation on forward foreign exchange contracts	194,537.21
Net unrealised appreciation on financial futures	582,436.93
Net unrealised appreciation on swaps	1,113,845.42
Dividends receivable on securities portfolio	419,716.67
Interests receivable on securities portfolio	4,884,767.72
Interests receivable on swaps	5,210,780.38
Other interests receivable	276,166.50
<b>Liabilities</b>	<b>34,148,844.66</b>
Bank overdrafts	18,457,900.56
Payable on investments purchased	6,389,322.62
Payable on redemptions	1,345,507.03
Interests payable on swaps	7,207,613.16
Other interests payable	102,200.32
Expenses payable	586,846.49
Other liabilities	59,454.48
<b>Net asset value</b>	<b>356,594,276.85</b>



# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

<b>Income</b>	<b>15,686,883.40</b>
Dividends on securities portfolio, net	1,733,739.44
Interests on bonds and money market instruments, net	6,273,390.96
Interests received on swaps	6,902,804.97
Bank interests on cash accounts	667,693.14
Other income	109,254.89
<b>Expenses</b>	<b>13,221,942.12</b>
Management fees	2,797,970.51
Operating and establishment fees	553,676.15
Performance fees	1,403.48
Legal fees	7,750.97
Transaction fees	189,087.65
Interests paid on bank overdraft	263,388.50
Interests paid on swaps	9,231,243.23
Banking fees	17,567.00
Other expenses	159,854.63
<b>Net income / (loss) from investments</b>	<b>2,464,941.28</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	-7,900,025.91
- options	-3,403,107.83
- forward foreign exchange contracts	-1,719,849.47
- financial futures	-5,101,693.71
- CFDs	1,299,752.72
- swaps	-1,963,554.87
- foreign exchange	-975,338.97
<b>Net realised profit / (loss)</b>	<b>-17,298,876.76</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	17,156,213.67
- options	-444,497.24
- forward foreign exchange contracts	-637,349.72
- financial futures	1,750,260.26
- swaps	3,608,428.92
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>4,134,179.13</b>
Dividends distributed	-270,479.76
Subscriptions of capitalisation shares	13,510,259.10
Subscriptions of distribution shares	364,439.06
Redemptions of capitalisation shares	-49,203,143.81
Redemptions of distribution shares	-3,364,966.98
<b>Net increase / (decrease) in net assets</b>	<b>-34,829,713.26</b>
<b>Net assets at the beginning of the period</b>	<b>391,423,990.11</b>
<b>Net assets at the end of the period</b>	<b>356,594,276.85</b>

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>356,594,276.85</b>	<b>391,423,990.11</b>	<b>368,915,410.27</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		1,427,961	1,564,626	1,694,189
Net asset value per share	EUR	138.36	136.75	126.12
<b>Class A EUR - Distribution (annual)</b>				
Number of shares		127,819	157,984	177,304
Net asset value per share	EUR	99.20	100.09	93.88
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		19,726	26,321	24,770
Net asset value per share	CHF	112.01	112.13	105.60
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		25,542	35,342	37,424
Net asset value per share	USD	137.16	134.60	122.41
<b>Class E EUR - Capitalisation</b>				
Number of shares		542,658	626,052	680,169
Net asset value per share	EUR	126.10	125.10	116.21
<b>Class F EUR - Capitalisation</b>				
Number of shares		464,408	485,876	359,955
Net asset value per share	EUR	149.01	146.80	134.89
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		10,565	16,475	16,145
Net asset value per share	CHF	136.60	136.30	127.52
<b>Class F GBP - Capitalisation</b>				
Number of shares		4,728	7,327	7,899
Net asset value per share	GBP	151.51	152.55	143.56
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		5,079	5,504	5,029
Net asset value per share	USD	169.33	165.64	149.88

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>329,795,233.98</b>	<b>92.48</b>
<b>Shares</b>			<b>137,392,067.17</b>	<b>38.53</b>
<b>Brazil</b>			<b>12,656,481.18</b>	<b>3.55</b>
CENTRAIS ELETRICAS BRASILEIRAS	BRL	2,101,629	12,656,481.18	3.55
<b>Cayman Islands</b>			<b>12,167,714.76</b>	<b>3.41</b>
ANTA SPORTS PRODUCTS	HKD	318,467	2,854,465.44	0.80
CFD MINISO GROUP HOLDING LIM	HKD	604,839	2,707,015.22	0.76
JD.COM INC - CL A	HKD	181,311	2,238,327.15	0.63
JD.COM INC SADR REPR 2 SHS -A-	USD	75,003	1,808,329.85	0.51
MINISO GROUP HOLDING LTD-SADR REPR 4 SHS	USD	51,067	908,651.92	0.25
NEW ORIENTAL EDUCATION AND TECH-REG SHS	HKD	231,395	1,650,925.18	0.46
<b>China</b>			<b>12,651,325.78</b>	<b>3.55</b>
DIDI GLOBAL INC--- SHS -A- SPONSORED ADR	USD	720,565	2,783,428.13	0.78
HAIER SMART HOME CO LTD - REG SHS -H-	HKD	473,964	1,478,376.17	0.41
KE HOLDINGS INC	HKD	543,112	2,505,392.61	0.70
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	484,356	5,884,128.87	1.65
<b>Hong Kong</b>			<b>3,803,323.46</b>	<b>1.07</b>
HONG KONG EXCHANGES AND CLEARING LTD	HKD	127,197	3,803,323.46	1.07
<b>India</b>			<b>18,808,031.84</b>	<b>5.27</b>
AVENUE SUPER REGISTERED	INR	13,810	728,856.63	0.20
DABUR INDIA LTD DEMATERIALISED	INR	529,122	3,556,468.94	1.00
EMBASSY OFFICE PARKS REIT	INR	1,222,230	4,859,349.79	1.36
ICICI LOMBARD	INR	158,804	3,179,880.82	0.89
KOTAK MAHINDRA BANK	INR	265,780	5,360,473.33	1.50
MACROTECH DEVELOPERS LIMITED	INR	59,503	1,001,065.07	0.28
NIYOGIN FINTECH LTD	INR	160,000	121,937.26	0.03
<b>Kazakhstan</b>			<b>2,014,927.35</b>	<b>0.57</b>
KASPI --- SHS SPONSORED GDR	USD	16,739	2,014,927.35	0.57
<b>Malaysia</b>			<b>2,499,468.93</b>	<b>0.70</b>
IHH HEALTHCARE BHD	MYR	2,005,923	2,499,468.93	0.70
<b>Mexico</b>			<b>5,973,997.59</b>	<b>1.68</b>
GRUPO FINANCIERO BANORTE -O-	MXN	821,234	5,973,997.59	1.68
<b>Singapore</b>			<b>2,105,115.75</b>	<b>0.59</b>
SEA -A- ADR REPR1 SHS	USD	31,590	2,105,115.75	0.59
<b>South Korea</b>			<b>36,302,089.89</b>	<b>10.18</b>
HYUNDAI MOTOR CO LTD	KRW	30,422	6,083,311.60	1.71
HYUNDAI MOTOR CO LTD PEF 2 NVTG	KRW	8,881	1,102,852.99	0.31
HYUNDAI MOTOR CO LTD PEF NVTG	KRW	4,673	575,864.02	0.16
LG CHEM LTD - REG SHS	KRW	10,181	2,384,343.24	0.67
LG CHEM LTD-REG SHS-NON-CUM PFD ISSUE 01	KRW	10,687	1,745,834.76	0.49
SAMSUNG ELECTRONICS-REG-NON-CUM PFD NVTG	KRW	566,211	24,409,883.28	6.85
<b>Taiwan</b>			<b>25,706,241.72</b>	<b>7.21</b>
CFD TAIWAN SEMICONDUCTOR CO	TWD	827,161	22,981,221.17	6.44
ELITE MATERIAL -SHS-	TWD	80,438	1,098,906.65	0.31
LITE-ON TECHNOLOGY CORP	TWD	533,383	1,626,113.90	0.46
<b>United States of America</b>			<b>2,703,348.92</b>	<b>0.76</b>
MERCADOLIBRE	USD	1,763	2,703,348.92	0.76
<b>Bonds</b>			<b>167,397,363.90</b>	<b>46.94</b>

## CARMIGNAC PORTFOLIO Emerging Patrimoine

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Albania</b>			<b>1,288,693.75</b>	<b>0.36</b>
ALBANIA GOVERNMENT INTE 5.9 23-28 09/06A	EUR	1,250,000	1,288,693.75	0.36
<b>Angola</b>			<b>877,963.12</b>	<b>0.25</b>
ANGOLA 8.75 22-32 14/04S	USD	1,063,000	877,963.12	0.25
<b>Argentina</b>			<b>1,721,651.57</b>	<b>0.48</b>
ARGENTINA 1.5 20-35 09/07S	USD	4,388,636	1,721,651.57	0.48
<b>Armenia</b>			<b>1,042,631.68</b>	<b>0.29</b>
REPUBLIC OF ARMENIA 3.6 21-31 02/02S	USD	1,370,000	1,042,631.68	0.29
<b>Bahrain</b>			<b>1,789,786.99</b>	<b>0.50</b>
BAHREIN 7 15-26 26/01S01S	USD	1,898,000	1,789,786.99	0.50
<b>Benin</b>			<b>1,678,540.00</b>	<b>0.47</b>
BENIN 4.875 21-32 19/01A	EUR	2,000,000	1,678,540.00	0.47
<b>Bermuda</b>			<b>1,640,510.90</b>	<b>0.46</b>
GEPARK LTD 5.5000 20-27 17/01S	USD	775,000	657,146.49	0.18
TENGIZCHEVROIL FIN 2.625 20-25 15/08S	USD	1,097,000	983,364.41	0.28
<b>Brazil</b>			<b>1,149,049.97</b>	<b>0.32</b>
B3 SA BRASIL BOLSA 4.125 21-31 20/09S	USD	1,406,000	1,149,049.97	0.32
<b>Cayman Islands</b>			<b>218,880.22</b>	<b>0.06</b>
LIBERTY COSTA RICA 10.875 23-31 15/01S	USD	221,000	218,880.22	0.06
<b>China</b>			<b>3,181,923.02</b>	<b>0.89</b>
ASIAN INFRASTRUCTURE 4.0 23-28 18/01S	USD	3,480,000	3,181,923.02	0.89
<b>Colombia</b>			<b>14,222,270.74</b>	<b>3.99</b>
COLOMBIA 4.125 20-51 15/05S	USD	9,039,000	5,054,797.72	1.42
COLOMBIA 6.25 20-36 09/07A	COP	40,969,100,000	6,360,712.57	1.78
COLOMBIA 7.5 23-34 02/02S	USD	3,004,000	2,806,760.45	0.79
<b>Ecuador</b>			<b>789,643.21</b>	<b>0.22</b>
ECUADOR 0.0 20-30 31/07S	USD	1,760,631	789,643.21	0.22
<b>Egypt</b>			<b>4,304,927.86</b>	<b>1.21</b>
EGYPT 5.875 15-25 11/06S	USD	1,949,000	1,782,696.24	0.50
EGYPT 7.5 21-61 16/02S	USD	4,039,000	2,522,231.62	0.71
<b>Gabon</b>			<b>2,370,123.07</b>	<b>0.66</b>
GABON 6.625 20-31 06/02S	USD	3,377,000	2,370,123.07	0.66
<b>Ghana</b>			<b>1,129,063.40</b>	<b>0.32</b>
GHANA 7.875 20-35 11/02S	USD	2,354,000	1,129,063.40	0.32
<b>Hungary</b>			<b>9,221,030.36</b>	<b>2.59</b>
HUNGARIAN DEV 6.50 23-28 29/06S	USD	2,400,000	2,279,837.65	0.64
HUNGARY 3.00 19-30 21/08A	HUF	3,350,650,000	6,941,192.71	1.95
<b>Indonesia</b>			<b>5,626,675.57</b>	<b>1.58</b>
INDONESIA 6.875 21-51 15/08S	IDR	36,669,000,000	2,032,207.50	0.57
INDONESIA 7.5 16-32 15/08A	IDR	61,431,000,000	3,594,468.07	1.01
<b>Ivory coast</b>			<b>11,336,597.82</b>	<b>3.18</b>
IVORY COAST 6.625 18-48 22/03A	EUR	3,561,000	2,775,906.33	0.78
IVORY COAST 6.8750 19-40 17/10A	EUR	10,218,000	8,560,691.49	2.40
<b>Jordan</b>			<b>4,068,113.17</b>	<b>1.14</b>
JORDAN 6.125 15-26 29/01S	USD	2,350,000	2,135,951.01	0.60
JORDANIA 4.95 20-25 07/07S	USD	2,120,000	1,932,162.16	0.54

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Kazakhstan</b>			<b>1,921,263.71</b>	<b>0.54</b>
KAZMUNAYGAS 4.75 17-27 19/04S	USD	2,125,000	1,921,263.71	0.54
<b>Mexico</b>			<b>28,297,700.30</b>	<b>7.94</b>
FRESNILLO PLC 4.2500 20-50 02/10S	USD	1,302,000	898,868.97	0.25
MEXICAN UDIBONOS 2.75 21-31 27/11S	MXN	206,100	7,188,770.08	2.02
PEMEX 4.75 18-29 24/05A	EUR	19,473,000	16,988,342.57	4.76
PEMEX 6.95 20-60 28/01S	USD	1,054,000	650,249.41	0.18
PEMEX 7.19 13-24 12/09S9S	MXN	299,600	1,510,073.46	0.42
PETROLEOS MEXICANOS 6.70 22-32 16/02S	USD	1,359,000	1,061,395.81	0.30
<b>Namibia</b>			<b>2,975,306.63</b>	<b>0.83</b>
NAMIBIA 5.25 15-25 29/10S	USD	3,237,000	2,975,306.63	0.83
<b>Norway</b>			<b>3,104,212.73</b>	<b>0.87</b>
PGS A 13.5 23-27 31/03S	USD	3,000,000	3,104,212.73	0.87
<b>Peru</b>			<b>8,073,558.36</b>	<b>2.26</b>
PERU 5.4 19-34 12/08S	PEN	33,265,000	7,145,703.78	2.00
PETROLEOS DEL PERU 4.75 17-32 19/06S	USD	1,335,000	927,854.58	0.26
<b>Poland</b>			<b>12,784,507.25</b>	<b>3.59</b>
POLAND 1.25 20-30 25/10A	PLN	50,908,000	9,184,294.74	2.58
POLAND 6.00 22-33 25/10A	PLN	15,149,000	3,600,212.51	1.01
<b>Republic of Serbia</b>			<b>1,833,777.48</b>	<b>0.51</b>
SERBIA INTERNATIONAL B 6.25 23-28 26/05S	USD	1,939,000	1,833,777.48	0.51
<b>Romania</b>			<b>6,961,941.36</b>	<b>1.95</b>
ROMANIA 2.0 21-33 14/04A	EUR	2,817,000	2,116,369.84	0.59
ROMANIA 2.875 21-42 13/04A	EUR	6,034,000	3,926,806.52	1.10
ROMANIA 3.6240 20-30 26/05A	EUR	1,000,000	918,765.00	0.26
<b>Russia</b>			<b>714,125.58</b>	<b>0.20</b>
RUSSIA 1.85 20-32 20/11A	EUR	1,600,000	714,125.58	0.20
<b>San Marino</b>			<b>1,530,326.62</b>	<b>0.43</b>
SAN MARINO GOVERNMENT 6.5 23-27 19/01A	EUR	1,500,000	1,530,326.62	0.43
<b>Senegal</b>			<b>1,915,809.62</b>	<b>0.54</b>
SENEGAL 4.75 18-28 13/03A	EUR	2,071,000	1,915,809.62	0.54
<b>South Africa</b>			<b>12,918,835.49</b>	<b>3.62</b>
SOUTH AFRICA 8.00 13-30 31/01S	ZAR	239,577,469	11,231,286.08	3.15
SOUTH AFRICA 8.75 14-44 31/01S	ZAR	44,024,852	1,687,549.41	0.47
<b>Togo</b>			<b>3,105,969.78</b>	<b>0.87</b>
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	3,869,000	3,105,969.78	0.87
<b>Tunisia</b>			<b>2,255,782.33</b>	<b>0.63</b>
BANQUE CENT TUNISIE 5.75 15-25 30/01S	USD	980,000	871,671.94	0.24
CENTRAL BK TUNISIA 6.375 19-26 15/07A	EUR	1,599,000	1,384,110.39	0.39
<b>Turkey</b>			<b>1,237,277.03</b>	<b>0.35</b>
TURKCELL ILETISIM 5.75 15-25 15/10S	USD	1,338,000	1,237,277.03	0.35
<b>Ukraine</b>			<b>4,135,105.34</b>	<b>1.16</b>
UKRAINE 4.375 20-32 27/01A	EUR	14,097,000	3,723,863.52	1.04
UKRAINE 7.253 20-35 15/03S	USD	1,524,000	411,241.82	0.12
<b>United Kingdom</b>			<b>3,956,824.53</b>	<b>1.11</b>
GOLDMAN SACHS INTL 0.00 -24 25/07U	EGP	184,000,000	3,520,618.07	0.99
SCC POWER PLC 4.00 22-32 17/05Q	USD	12,250	1,731.46	0.00
SCC POWER PLC 8.00 22-28 31/12Q	USD	1,147,978	434,475.00	0.12

## CARMIGNAC PORTFOLIO Emerging Patrimoine

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United States of America</b>				
BORR IHC LTD BORR 10.375 23-30 15/11S	USD	779,612	761,840.79	0.21
KOSMOS ENERGY PLC 7.75 21-27 01/05S	USD	1,376,000	1,255,122.55	0.35
<b>Floating rate notes</b>			<b>25,005,802.91</b>	<b>7.01</b>
<b>Argentina</b>				
ARGENTINA 0.125 20-46 09/07S	USD	3,845,939	1,569,272.29	0.44
<b>Cayman Islands</b>				
BANORTE FL.R 19-XX 27/003Q	USD	2,800,000	2,547,144.39	0.71
BANORTE FL.R 21-XX 24/01Q	USD	1,000,000	819,500.81	0.23
BANORTE FL.R 21-XX 24/01QR 21-49 31/12U	USD	2,290,000	2,004,794.31	0.56
BBVA BANCOVER FL.R 24-39 08/01S	USD	1,774,000	1,679,452.88	0.47
BCO MERCANTIL NORTE FL.R 17-XX 06/01Q	USD	1,000,000	916,804.29	0.26
<b>Chile</b>				
BANCO DEL ESTADO DE FL.R 24-99 31/12S	USD	400,000	385,951.94	0.11
<b>Czech Republic</b>				
CESKA SPORITELNA AS FL.R 22-25 14/11A	EUR	4,300,000	4,337,152.00	1.22
<b>Ecuador</b>				
ECUADOR FL.R 20-35 31/07S	USD	3,772,169	1,759,342.43	0.49
<b>Hungary</b>				
OTP BANK FL.R 22-26 04/03A	EUR	4,000,000	4,062,580.00	1.14
OTP BANK NYRT FL.R 19-29 15/07A	EUR	1,000,000	998,715.00	0.28
OTP BANK PLC 8.75 23-33 15/05S	USD	3,705,000	3,621,324.21	1.02
<b>Turkey</b>				
TURK EKONOMI BANKASI FL.R 24-34 17/01S	USD	316,000	303,768.36	0.09
<b>Other transferable securities</b>			<b>5,612,796.56</b>	<b>1.57</b>
<b>Bonds</b>				
<b>United States of America</b>			<b>5,612,796.56</b>	<b>1.57</b>
JPMORGAN CHASE & CO 0.00 17-47 22/02U	MXN	1,500,000,000	5,612,796.56	1.57
<b>Total securities portfolio</b>			<b>335,408,030.54</b>	<b>94.06</b>

**CARMIGNAC PORTFOLIO Emergents**

# CARMIGNAC PORTFOLIO Emergents

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>393,539,521.98</b>
Securities portfolio at market value	349,851,150.67
<i>Cost price</i>	355,513,439.82
Cash at banks and liquidities	32,154,504.70
Receivable for investments sold	3,380,637.86
Receivable on subscriptions	3,114,133.02
Net unrealised appreciation on forward foreign exchange contracts	3,518,029.51
Dividends receivable on securities portfolio	1,373,080.88
Other interests receivable	147,985.34
<b>Liabilities</b>	<b>21,266,834.00</b>
Bank overdrafts	6,939,317.81
Payable on investments purchased	10,711,229.15
Payable on redemptions	2,958,481.23
Other interests payable	5,756.08
Expenses payable	533,488.05
Other liabilities	118,561.68
<b>Net asset value</b>	<b>372,272,687.98</b>



# CARMIGNAC PORTFOLIO Emergents

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

<b>Income</b>	<b>4,838,123.47</b>
Dividends on securities portfolio, net	4,466,746.78
Bank interests on cash accounts	268,350.39
Other income	103,026.30
<b>Expenses</b>	<b>2,629,388.42</b>
Management fees	1,677,306.65
Operating and establishment fees	517,895.48
Performance fees	13,882.83
Legal fees	5,149.24
Transaction fees	347,543.92
Interests paid on bank overdraft	64,210.23
Other expenses	3,400.07
<b>Net income / (loss) from investments</b>	<b>2,208,735.05</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	-7,055,444.68
- forward foreign exchange contracts	1,238,167.96
- financial futures	-34,785.20
- foreign exchange	-356,549.05
<b>Net realised profit / (loss)</b>	<b>-3,999,875.92</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	19,093,801.36
- forward foreign exchange contracts	3,022,456.35
- financial futures	-27,646.77
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>18,088,735.02</b>
Dividends distributed	-33,909.05
Subscriptions of capitalisation shares	73,170,445.46
Subscriptions of distribution shares	267,172.48
Redemptions of capitalisation shares	-67,293,566.86
Redemptions of distribution shares	-204,779.42
<b>Net increase / (decrease) in net assets</b>	<b>23,994,097.63</b>
<b>Net assets at the beginning of the period</b>	<b>348,278,590.35</b>
<b>Net assets at the end of the period</b>	<b>372,272,687.98</b>

# CARMIGNAC PORTFOLIO Emergents

## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>372,272,687.98</b>	<b>348,278,590.35</b>	<b>275,290,608.35</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		225,987	215,997	189,422
Net asset value per share	EUR	146.81	139.44	127.67
<b>Class A EUR - Distribution (annual)</b>				
Number of shares		27,436	26,621	18,929
Net asset value per share	EUR	81.82	78.88	72.57
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		3,628	3,558	9,349
Net asset value per share	CHF	138.47	133.11	123.81
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		6,307	6,415	10,496
Net asset value per share	USD	166.40	156.97	141.74
<b>Class F EUR - Capitalisation</b>				
Number of shares		1,027,106	939,301	972,392
Net asset value per share	EUR	177.81	168.36	153.35
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		44,762	35,764	19,949
Net asset value per share	CHF	167.05	160.07	148.40
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		24,116	5,150	5,519
Net asset value per share	USD	202.01	190.26	170.87
<b>Class FW EUR - Capitalisation</b>				
Number of shares		132,243	145,081	610,422
Net asset value per share	EUR	153.16	145.12	131.27
<b>Class FW GBP - Capitalisation</b>				
Number of shares		83,499	119,166	69,052
Net asset value per share	GBP	200.69	194.34	180.00
<b>Class I EUR - Capitalisation</b>				
Number of shares		43,884	93,799	200
Net asset value per share	EUR	99.50	94.10	85.78
<b>Class IW EUR - Capitalisation</b>				
Number of shares		955,680	976,436	200
Net asset value per share	EUR	100.48	95.09	85.81

## CARMIGNAC PORTFOLIO Emergents

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>349,108,274.36</b>	<b>93.78</b>
<b>Shares</b>			<b>349,108,274.36</b>	<b>93.78</b>
<b>Brazil</b>			<b>24,722,632.43</b>	<b>6.64</b>
CENTRAIS ELETRICAS BRASILEIRAS	BRL	1,447,765	8,718,765.53	2.34
ELETROBRAS (CENTR.ELET.BRASIL.) PREF.-B-	BRL	941,619	6,342,892.50	1.70
EQUATORIAL ENERGIA SA	BRL	1,394,702	7,190,284.54	1.93
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	3,840,181	2,470,689.86	0.66
<b>Cayman Islands</b>			<b>42,279,354.18</b>	<b>11.36</b>
ANTA SPORTS PRODUCTS	HKD	942,092	8,444,105.84	2.27
CFD MINISO GROUP HOLDING LIM	HKD	2,074,549	9,284,843.93	2.49
EHANG HOLDINGS	USD	369,792	4,685,584.66	1.26
JD.COM INC - CL A	HKD	429,926	5,307,538.10	1.43
JD.COM INC SADR REPR 2 SHS -A-	USD	200,747	4,840,030.31	1.30
MINISO GROUP HOLDING LTD-SADR REPR 4 SHS	USD	130,226	2,317,154.02	0.62
NEW ORIENTAL EDUCATION AND TECH-REG SHS	HKD	811,079	5,786,774.74	1.55
TUYA INC	USD	1,011,157	1,613,322.58	0.43
<b>China</b>			<b>43,837,546.53</b>	<b>11.78</b>
DIDI GLOBAL INC--- SHS -A- SPONSORED ADR	USD	2,280,339	8,808,587.32	2.37
HAIER SMART HOME CO LTD - REG SHS -H-	HKD	1,719,040	5,361,984.80	1.44
KE HOLDINGS INC	HKD	1,584,571	7,309,675.49	1.96
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	1,840,356	22,357,298.92	6.01
<b>Hong Kong</b>			<b>10,619,446.51</b>	<b>2.85</b>
HONG KONG EXCHANGES AND CLEARING LTD	HKD	355,153	10,619,446.51	2.85
<b>India</b>			<b>58,170,620.64</b>	<b>15.63</b>
AVENUE SUPER REGISTERED	INR	60,053	3,169,444.38	0.85
DABUR INDIA LTD DEMATERIALIZED	INR	1,433,518	9,635,324.64	2.59
EMBASSY OFFICE PARKS REIT	INR	3,531,817	14,041,820.45	3.77
ICICI LOMBARD	INR	732,324	14,664,007.49	3.94
KOTAK MAHINDRA BANK	INR	675,497	13,623,988.47	3.66
MACROTECH DEVELOPERS LIMITED	INR	180,461	3,036,035.21	0.82
<b>Kazakhstan</b>			<b>5,402,470.55</b>	<b>1.45</b>
KASPI --- SHS SPONSORED GDR	USD	44,881	5,402,470.55	1.45
<b>Malaysia</b>			<b>7,413,888.84</b>	<b>1.99</b>
IHH HEALTHCARE BHD	MYR	5,949,940	7,413,888.84	1.99
<b>Mexico</b>			<b>30,278,859.61</b>	<b>8.13</b>
CORP INMOBILIARIA VESTA SAB	USD	208,969	5,847,427.39	1.57
GRUPO FINANCIERO BANORTE -O- VESTA	MXN	2,927,310	21,294,470.13	5.72
VESTA	MXN	1,123,268	3,136,962.09	0.84
<b>Russia</b>			<b>502,209.90</b>	<b>0.13</b>
MOSCOW EXCHANGE	RUB	3,871,854	502,209.90	0.13
<b>Singapore</b>			<b>6,123,761.05</b>	<b>1.64</b>
SEA -A- ADR REPR1 SHS	USD	91,895	6,123,761.05	1.64
<b>South Korea</b>			<b>65,313,065.56</b>	<b>17.54</b>
HYUNDAI MOTOR CO LTD	KRW	71,208	14,239,052.42	3.82
HYUNDAI MOTOR CO LTD PREF 2 NVTG	KRW	25,459	3,161,528.46	0.85
HYUNDAI MOTOR CO LTD PREF NVTG	KRW	13,203	1,627,034.59	0.44
LG CHEM LTD - REG SHS	KRW	26,142	6,122,335.81	1.64
LG CHEM LTD-REG SHS-NON-CUM PFD ISSUE 01	KRW	21,313	3,481,704.53	0.94
SAMSUNG ELECTRONICS-REG-NON-CUM PFD NVTG	KRW	850,861	36,681,409.75	9.85

## CARMIGNAC PORTFOLIO Emergents

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Taiwan</b>			<b>46,070,630.46</b>	<b>12.38</b>
CFD TAIWAN SEMICONDUCTOR CO	TWD	1,314,196	36,512,636.52	9.81
ELITE MATERIAL -SHS-	TWD	282,161	3,854,752.70	1.04
LITE-ON TECHNOLOGY CORP	TWD	1,870,725	5,703,241.24	1.53
<b>United States of America</b>			<b>8,373,788.10</b>	<b>2.25</b>
MERCADOLIBRE	USD	5,461	8,373,788.10	2.25
<b>Undertakings for Collective Investment</b>			<b>742,876.31</b>	<b>0.20</b>
<b>Shares/Units in investment funds</b>			<b>742,876.31</b>	<b>0.20</b>
<b>France</b>			<b>742,876.31</b>	<b>0.20</b>
CARMIGNAC EMERGENTS A EUR ACC	EUR	613	742,876.31	0.20
<b>Total securities portfolio</b>			<b>349,851,150.67</b>	<b>93.98</b>

# **CARMIGNAC PORTFOLIO Long-Short European Equities**

# CARMIGNAC PORTFOLIO Long-Short European Equities

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>666,277,258.15</b>
Securities portfolio at market value	514,845,029.80
<i>Cost price</i>	<i>441,646,963.94</i>
Options (long positions) at market value	4,800,058.85
<i>Options purchased at cost</i>	<i>2,050,607.29</i>
Cash at banks and liquidities	99,037,887.17
Receivable for investments sold	25,645,756.14
Receivable on subscriptions	998,171.46
Receivable on CFDs	2,463,842.00
Net unrealised appreciation on forward foreign exchange contracts	57,463.00
Net unrealised appreciation on financial futures	860,922.35
Net unrealised appreciation on CFDs	17,095,716.77
Dividends receivable on securities portfolio	62,775.79
Other interests receivable	75,800.71
Other assets	333,834.11
<b>Liabilities</b>	<b>119,685,280.89</b>
Options (short positions) at market value	3,068,734.96
<i>Options sold at cost</i>	<i>2,117,013.64</i>
Bank overdrafts	44,931,571.56
Payable on investments purchased	39,561,368.06
Payable on redemptions	14,344,168.70
Dividends payable on CFDs	361,223.41
Other interests payable	83,315.81
Expenses payable	17,334,898.39
<b>Net asset value</b>	<b>546,591,977.26</b>

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

<b>Income</b>	<b>12,653,876.19</b>
Dividends on securities portfolio, net	7,485,812.67
Dividends received on CFDs	441,557.61
Interests on money market instruments, net	478,650.17
Interests received on CFDs	3,876,755.35
Bank interests on cash accounts	351,951.82
Other income	19,148.57
<b>Expenses</b>	<b>28,234,524.37</b>
Management fees	3,411,676.22
Operating and establishment fees	827,132.18
Performance fees	16,264,591.75
Transaction fees	2,915,973.93
Interests paid on bank overdraft	214,682.35
Dividends paid on CFDs	2,672,428.45
Interests paid on CFDs	1,922,274.68
Banking fees	821.51
Other expenses	4,943.30
<b>Net income / (loss) from investments</b>	<b>-15,580,648.18</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	84,964,583.30
- options	-13,391,294.19
- forward foreign exchange contracts	-333,168.24
- financial futures	-21,145,307.07
- CFDs	-8,503,916.11
- foreign exchange	-60,946.48
<b>Net realised profit / (loss)</b>	<b>25,949,303.03</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	48,263,702.81
- options	1,526,074.45
- forward foreign exchange contracts	-2,442,033.13
- financial futures	-213,296.29
- CFDs	25,901,093.68
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>98,984,844.55</b>
Subscriptions of capitalisation shares	67,631,818.79
Redemptions of capitalisation shares	-180,240,471.67
<b>Net increase / (decrease) in net assets</b>	<b>-13,623,808.33</b>
<b>Net assets at the beginning of the period</b>	<b>560,215,785.59</b>
<b>Net assets at the end of the period</b>	<b>546,591,977.26</b>

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>546,591,977.26</b>	<b>560,215,785.59</b>	<b>988,641,327.97</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		1,564,515	2,063,955	2,667,124
Net asset value per share	EUR	175.71	147.46	147.36
<b>Class E EUR - Capitalisation</b>				
Number of shares		113,648	130,798	211,936
Net asset value per share	EUR	166.45	139.66	140.61
<b>Class F EUR - Capitalisation</b>				
Number of shares		1,148,237	1,365,956	3,598,208
Net asset value per share	EUR	176.94	148.40	147.34
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		12,309	12,031	26,673
Net asset value per share	CHF	166.20	140.10	142.15
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		23,775	29,206	129,373
Net asset value per share	GBP	188.27	158.23	155.11
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		228,841	184,549	60,616
Net asset value per share	USD	197.62	166.06	161.67



# CARMIGNAC PORTFOLIO Long-Short European Equities

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>428,346,119.80</b>	<b>78.37</b>
<b>Shares</b>			<b>428,346,119.80</b>	<b>78.37</b>
<b>Denmark</b>			<b>22,780,582.96</b>	<b>4.17</b>
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	168,939	22,780,582.96	4.17
<b>Finland</b>			<b>3,872,559.60</b>	<b>0.71</b>
FORTUM CORP	EUR	283,704	3,872,559.60	0.71
<b>France</b>			<b>30,330,564.94</b>	<b>5.55</b>
AIR LIQUIDE SA	EUR	33,968	5,478,359.04	1.00
KERING	EUR	16,298	5,516,873.00	1.01
SCHNEIDER ELECTRIC SE	EUR	86,203	19,335,332.90	3.54
<b>Germany</b>			<b>120,212,054.94</b>	<b>21.99</b>
ADIDAS AG - REG SHS	EUR	44,168	9,849,464.00	1.80
DEUTSCHE TELEKOM AG REG SHS	EUR	1,133,371	26,611,551.08	4.87
FRESENIUS SE	EUR	497,409	13,867,762.92	2.54
OSRAM LICHT AG	EUR	354,464	17,687,753.60	3.24
SAP AG	EUR	254,217	48,179,205.84	8.81
SCHALTBAU HLDG --- REGISTERED SHS	EUR	69,849	4,016,317.50	0.73
<b>Israel</b>			<b>32,736,164.60</b>	<b>5.99</b>
NOVA LTD	USD	149,597	32,736,164.60	5.99
<b>Italy</b>			<b>39,682,156.51</b>	<b>7.26</b>
PRADA SPA	HKD	5,685,692	39,682,156.51	7.26
<b>Netherlands</b>			<b>37,904,099.43</b>	<b>6.93</b>
ASML HOLDING NV - BEARER/REG SHS	EUR	19,063	18,380,544.60	3.36
ASR NEDERLAND NV - REG SHS	EUR	438,633	19,523,554.83	3.57
<b>Norway</b>			<b>27,320,835.21</b>	<b>5.00</b>
SCHIBSTED -A-	NOK	838,142	23,150,537.48	4.24
SCHIBSTED -B-	NOK	158,737	4,170,297.73	0.76
<b>South Korea</b>			<b>35,971,226.91</b>	<b>6.58</b>
CFD SK HYNIX INC	KRW	224,385	35,971,226.91	6.58
<b>Spain</b>			<b>14,906,750.06</b>	<b>2.73</b>
CELLNEX TELECOM SA	EUR	490,838	14,906,750.06	2.73
<b>Sweden</b>			<b>12,096,283.98</b>	<b>2.21</b>
ATLAS COPCO AB -A- REG SHS	SEK	689,221	12,096,283.98	2.21
<b>Taiwan</b>			<b>22,487,859.72</b>	<b>4.11</b>
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	138,665	22,487,859.72	4.11
<b>United States of America</b>			<b>28,044,980.94</b>	<b>5.13</b>
CLEARSIDE BIOMEDIAL INC	USD	1,508,342	1,829,572.75	0.33
MICRON TECHNOLOGY INC	USD	101,681	12,478,751.51	2.28
NVIDIA CORP	USD	119,170	13,736,656.68	2.51
<b>Money market instruments</b>			<b>86,498,910.00</b>	<b>15.83</b>
<b>Treasury market</b>			<b>86,498,910.00</b>	<b>15.83</b>
<b>France</b>			<b>51,749,160.00</b>	<b>9.47</b>
FRENCH REPUBLIC ZCP 17-07-24	EUR	12,000,000	11,981,760.00	2.19
FRENCH REPUBLIC ZCP 28-08-24	EUR	40,000,000	39,767,400.00	7.28
<b>Germany</b>			<b>34,749,750.00</b>	<b>6.36</b>
GERM TREA BILL ZCP 18-09-24	EUR	35,000,000	34,749,750.00	6.36
<b>Total securities portfolio</b>			<b>514,845,029.80</b>	<b>94.19</b>

# **CARMIGNAC PORTFOLIO Investissement**

# CARMIGNAC PORTFOLIO Investissement

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>256,425,409.60</b>
Securities portfolio at market value	250,227,351.15
<i>Cost price</i>	198,131,073.12
Cash at banks and liquidities	4,136,175.40
Receivable for investments sold	1,432,401.80
Receivable on subscriptions	215,023.56
Net unrealised appreciation on forward foreign exchange contracts	2,386.22
Dividends receivable on securities portfolio	333,668.02
Other interests receivable	78,061.81
Other assets	341.64
<b>Liabilities</b>	<b>3,303,682.22</b>
Payable on investments purchased	737,479.57
Payable on redemptions	931,047.55
Other interests payable	4,855.25
Expenses payable	1,462,302.85
Other liabilities	167,997.00
<b>Net asset value</b>	<b>253,121,727.38</b>

# CARMIGNAC PORTFOLIO Investissement

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

<b>Income</b>	<b>1,213,170.00</b>
Dividends on securities portfolio, net	1,018,876.51
Interests on money market instruments, net	8,482.17
Bank interests on cash accounts	143,224.58
Other income	42,586.74
<b>Expenses</b>	<b>3,050,319.44</b>
Management fees	1,305,604.41
Operating and establishment fees	372,540.13
Performance fees	1,136,710.71
Legal fees	869.70
Transaction fees	213,187.98
Interests paid on bank overdraft	21,406.51
<b>Net income / (loss) from investments</b>	<b>-1,837,149.44</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	33,610,702.78
- forward foreign exchange contracts	63,014.71
- financial futures	-8,033.58
- CFDs	16,487.36
- foreign exchange	161,726.36
<b>Net realised profit / (loss)</b>	<b>32,006,748.19</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	15,299,355.68
- forward foreign exchange contracts	-1,052.08
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>47,305,051.79</b>
Subscriptions of capitalisation shares	29,426,927.62
Redemptions of capitalisation shares	-70,942,980.03
Redemptions of distribution shares	-236,959.85
<b>Net increase / (decrease) in net assets</b>	<b>5,552,039.53</b>
<b>Net assets at the beginning of the period</b>	<b>247,569,687.85</b>
<b>Net assets at the end of the period</b>	<b>253,121,727.38</b>

# CARMIGNAC PORTFOLIO Investissement

## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>253,121,727.38</b>	<b>247,569,687.85</b>	<b>256,095,619.71</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		384,779	431,244	541,368
Net asset value per share	EUR	189.02	155.97	130.61
<b>Class A EUR - Distribution (annual)</b>				
Number of shares		-	1,566	2,954
Net asset value per share	EUR	-	151.34	128.26
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		4,988	4,878	23,723
Net asset value per share	USD	216.40	179.36	147.48
<b>Class E EUR - Capitalisation</b>				
Number of shares		17,562	17,681	18,253
Net asset value per share	EUR	177.05	146.35	123.47
<b>Class F EUR - Capitalisation</b>				
Number of shares		758,310	921,174	1,124,338
Net asset value per share	EUR	232.46	191.81	159.58
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		-	-	300
Net asset value per share	USD	-	-	178.53

# CARMIGNAC PORTFOLIO Investissement

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>240,649,351.12</b>	<b>95.07</b>
<b>Shares</b>			<b>240,649,351.12</b>	<b>95.07</b>
<b>Canada</b>			<b>3,956,380.59</b>	<b>1.56</b>
CDN PACIFIC RAILWAY	CAD	53,854	3,956,380.59	1.56
<b>Cayman Islands</b>			<b>4,406,997.90</b>	<b>1.74</b>
ALIBABA GROUP HOLDING LTD SADR	USD	65,600	4,406,997.90	1.74
<b>China</b>			<b>2,014,253.32</b>	<b>0.80</b>
DIDI GLOBAL INC--- SHS -A- SPONSORED ADR	USD	238,400	920,901.33	0.36
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	90,000	1,093,351.99	0.43
<b>Denmark</b>			<b>14,367,602.12</b>	<b>5.68</b>
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	106,549	14,367,602.12	5.68
<b>Finland</b>			<b>1,482,600.00</b>	<b>0.59</b>
METSO CORPORATION	EUR	150,000	1,482,600.00	0.59
<b>France</b>			<b>19,101,506.52</b>	<b>7.55</b>
AIRBUS SE	EUR	35,342	4,532,964.92	1.79
ESSILORLUXOTTICA SA	EUR	8,000	1,609,600.00	0.64
HERMES INTERNATIONAL SA	EUR	4,059	8,686,260.00	3.43
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,920	1,370,112.00	0.54
SAFRAN SA	EUR	14,704	2,902,569.60	1.15
<b>Germany</b>			<b>957,870.90</b>	<b>0.38</b>
DAIMLER TRUCK HOLDING AG - REG SHS	EUR	25,770	957,870.90	0.38
<b>India</b>			<b>5,721,896.91</b>	<b>2.26</b>
INTERGLOBE AVIATION LTD (	INR	79,865	3,778,528.68	1.49
KOTAK MAHINDRA BANK	INR	96,355	1,943,368.23	0.77
<b>Ireland</b>			<b>5,272,804.30</b>	<b>2.08</b>
ACCENTURE - SHS CLASS A	USD	6,700	1,896,754.84	0.75
LINDE PLC	USD	3,300	1,351,129.46	0.53
RYANAIR HLDGS	EUR	124,000	2,024,920.00	0.80
<b>Japan</b>			<b>4,082,080.40</b>	<b>1.61</b>
CFD DAIICHI SANKYO CO LTD	JPY	127,400	4,082,080.40	1.61
<b>Mexico</b>			<b>1,673,115.63</b>	<b>0.66</b>
GRUPO FINANCIERO BANORTE -O-	MXN	230,000	1,673,115.63	0.66
<b>Netherlands</b>			<b>2,603,340.00</b>	<b>1.03</b>
ASML HOLDING NV - BEARER/REG SHS	EUR	2,700	2,603,340.00	1.03
<b>South Korea</b>			<b>11,409,986.38</b>	<b>4.51</b>
CFD SK HYNIX INC	KRW	22,548	3,614,676.67	1.43
SAMSUNG ELECTRONICS CO LTD - REG SHS	KRW	141,106	7,795,309.71	3.08
<b>Switzerland</b>			<b>6,018,025.80</b>	<b>2.38</b>
LONZA GROUP	CHF	4,000	2,036,862.05	0.80
UBS GROUP NAMEN-AKT	CHF	144,955	3,981,163.75	1.57
<b>Taiwan</b>			<b>19,967,873.82</b>	<b>7.89</b>
CFD TAIWAN SEMICONDUCTOR CO	TWD	613,000	17,031,132.48	6.73
ELITE MATERIAL -SHS-	TWD	39,000	532,799.91	0.21
GETAC HOLDINGS CORPORATION	TWD	160,000	524,602.99	0.21
GUDENG PRECISION INDUSTRIAL CO LTD	TWD	33,000	423,780.85	0.17
INNODISK CORP	TWD	47,000	408,235.46	0.16
LITE-ON TECHNOLOGY CORP	TWD	97,000	295,721.93	0.12
LOTES CO LTD	TWD	10,000	468,806.40	0.19
SIMPLO TECHNOLOGY	TWD	23,000	282,793.80	0.11

# CARMIGNAC PORTFOLIO Investissement

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>137,613,016.53</b>	<b>54.37</b>
ADVANCED MICRO DEVICES INC	USD	13,200	1,997,827.85	0.79
ALPHABET INC -A-	USD	81,500	13,851,387.92	5.47
AMAZON.COM INC	USD	74,700	13,469,349.20	5.32
APPLIED MATERIALS INC	USD	7,300	1,607,396.31	0.64
ARISTA NETWORKS INC	USD	3,300	1,079,154.65	0.43
ATLISSIAN CORPORATION PL	USD	6,500	1,072,750.17	0.42
BILL HOLDINGS INC	USD	5,000	245,486.35	0.10
BLOCK INC -A-	USD	30,000	1,805,178.45	0.71
BROADCOM INC - REGISTERED SHS	USD	4,400	6,591,399.11	2.60
CADENCE DESIGN SYSTEMS INC	USD	1,600	459,435.50	0.18
CENCORA INC	USD	32,007	6,728,413.44	2.66
CENTENE CORP	USD	78,000	4,825,192.44	1.91
DANAHER CORP - REG SHS	USD	3,400	792,619.55	0.31
DEERE AND CO	USD	2,600	906,403.55	0.36
DOXIMITY INCREGISTERED SHS	USD	13,000	339,267.55	0.13
ELEVANCE HEALTH	USD	3,850	1,946,499.65	0.77
ELI LILLY & CO	USD	3,200	2,703,257.29	1.07
GE AEROSPACE	USD	21,300	3,159,375.79	1.25
INTERCONTINENTAL EXCHANGE INC	USD	43,342	5,535,886.52	2.19
KEYSIGHT TECHNOLOGIES	USD	2,600	331,747.14	0.13
LANTHEUS HOLDINGS INC	USD	4,800	359,591.32	0.14
MASTERCARD INC -A-	USD	8,700	3,581,144.86	1.41
MERCADOLIBRE	USD	1,700	2,606,745.98	1.03
META PLATFORMS INC A	USD	10,600	4,986,920.46	1.97
MICROSOFT CORP	USD	33,900	14,137,256.82	5.59
NVIDIA CORP	USD	74,000	8,529,937.02	3.37
O REILLY AUTO	USD	650	640,484.25	0.25
PARKER-HANNIFIN CORP	USD	4,300	2,029,375.32	0.80
S&P GLOBAL INC	USD	9,700	4,036,575.69	1.59
SERVICENOW INC	USD	5,500	4,037,028.22	1.59
SLB	USD	211,100	9,292,930.25	3.67
SYNOPSYS	USD	1,500	832,834.15	0.33
TELEDYNE TECHNOLOGIES	USD	1,400	506,808.49	0.20
THERMO FISHER SCIENTIFIC INC - REG SHS	USD	800	412,782.83	0.16
TRADEWEB MKTS/REGSH	USD	16,100	1,592,348.96	0.63
UNITEDHEALTH GROUP INC	USD	11,600	5,511,934.69	2.18
VEEVA SYSTEMS -A-	USD	2,600	443,971.08	0.18
VERTEX PHARMACEUTICALS INC	USD	4,800	2,099,235.83	0.83
WALMART INC	USD	40,000	2,527,081.88	1.00
<b>Money market instruments</b>			<b>4,500,588.50</b>	<b>1.78</b>
<b>Treasury market</b>			<b>4,500,588.50</b>	<b>1.78</b>
<b>United States of America</b>			<b>4,500,588.50</b>	<b>1.78</b>
UNIT STAT TREA BIL ZCP 05-09-24	USD	4,870,000	4,500,588.50	1.78
<b>Undertakings for Collective Investment</b>			<b>5,077,411.53</b>	<b>2.01</b>
<b>Shares/Units in investment funds</b>			<b>5,077,411.53</b>	<b>2.01</b>
<b>France</b>			<b>5,077,411.53</b>	<b>2.01</b>
CARMIGNAC INVESTISSEMENT A EUR ACC	EUR	2,399	5,077,411.53	2.01
<b>Total securities portfolio</b>			<b>250,227,351.15</b>	<b>98.86</b>

# **CARMIGNAC PORTFOLIO Patrimoine**



# CARMIGNAC PORTFOLIO Patrimoine

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>1,405,457,980.30</b>
Securities portfolio at market value	1,163,909,280.21
<i>Cost price</i>	<i>1,095,882,142.57</i>
Options (long positions) at market value	8,224,621.29
<i>Options purchased at cost</i>	<i>12,171,129.75</i>
Cash at banks and liquidities	168,944,459.32
Receivable for investments sold	1,670,059.57
Receivable on subscriptions	28,377,347.11
Net unrealised appreciation on financial futures	3,367,589.44
Net unrealised appreciation on CFDs	282,990.92
Net unrealised appreciation on swaps	5,041,695.49
Dividends receivable on securities portfolio	520,764.22
Interests receivable on securities portfolio	7,879,907.39
Interests receivable on swaps	16,615,385.15
Other interests receivable	622,442.81
Other assets	1,437.38
<b>Liabilities</b>	<b>63,334,240.71</b>
Bank overdrafts	3,564,368.34
Payable on investments purchased	22,749,898.94
Payable on redemptions	1,210,128.35
Net unrealised depreciation on forward foreign exchange contracts	707,225.25
Interests payable on swaps	33,397,544.72
Other interests payable	227,861.61
Expenses payable	1,477,213.50
<b>Net asset value</b>	<b>1,342,123,739.59</b>

# CARMIGNAC PORTFOLIO Patrimoine

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

<b>Income</b>	<b>45,665,794.28</b>
Dividends on securities portfolio, net	3,172,738.14
Dividends received on CFDs	49,788.44
Interests on bonds and money market instruments, net	13,607,378.53
Interests received on CFDs	236,547.14
Interests received on swaps	26,457,671.87
Bank interests on cash accounts	1,686,147.50
Other income	455,522.66
<b>Expenses</b>	<b>51,166,822.11</b>
Management fees	6,466,703.71
Operating and establishment fees	1,999,488.36
Legal fees	2,584.10
Transaction fees	623,523.73
Interests paid on bank overdraft	628,524.15
Dividends paid on CFDs	47,249.59
Interests paid on CFDs	266,346.00
Interests paid on swaps	41,132,191.70
Banking fees	67.00
Other expenses	143.77
<b>Net income / (loss) from investments</b>	<b>-5,501,027.83</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	83,726,564.49
- options	-12,847,694.50
- forward foreign exchange contracts	-18,169,529.72
- financial futures	-11,789,719.59
- CFDs	3,530,169.51
- swaps	2,480,223.02
- foreign exchange	7,197,262.09
<b>Net realised profit / (loss)</b>	<b>48,626,247.47</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	43,500,108.90
- options	-1,697,912.16
- forward foreign exchange contracts	-9,998,493.35
- financial futures	-2,232,048.60
- CFDs	-498,831.33
- swaps	10,914,165.09
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>88,613,236.02</b>
Dividends distributed	-1,843,810.91
Subscriptions of capitalisation shares	57,993,047.80
Subscriptions of distribution shares	4,102,448.45
Redemptions of capitalisation shares	-143,450,967.90
Redemptions of distribution shares	-9,374,809.74
<b>Net increase / (decrease) in net assets</b>	<b>-3,960,856.28</b>
<b>Net assets at the beginning of the period</b>	<b>1,346,084,595.87</b>
<b>Net assets at the end of the period</b>	<b>1,342,123,739.59</b>

# CARMIGNAC PORTFOLIO Patrimoine

## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,342,123,739.59</b>	<b>1,346,084,595.87</b>	<b>1,454,469,210.59</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		1,230,457	1,289,837	1,432,520
Net asset value per share	EUR	111.29	104.15	102.09
<b>Class Income A EUR - Distribution (monthly)</b>				
Number of shares		867,961	905,158	1,013,746
Net asset value per share	EUR	69.64	66.83	68.98
<b>Class A EUR - Distribution (annual)</b>				
Number of shares		35,437	51,267	118,201
Net asset value per share	EUR	105.06	99.85	99.39
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		16,650	5,060	15,410
Net asset value per share	CHF	103.78	98.39	98.64
<b>Class Income A CHF Hedged - Distribution (monthly)</b>				
Number of shares		8,915	11,916	20,365
Net asset value per share	CHF	63.80	62.00	65.59
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		18,936	19,915	24,575
Net asset value per share	USD	128.00	119.00	114.38
<b>Class Income A USD Hedged - Distribution (monthly)</b>				
Number of shares		-	-	6,354
Net asset value per share	USD	-	-	84.04
<b>Class E EUR - Capitalisation</b>				
Number of shares		141,552	157,484	200,788
Net asset value per share	EUR	106.70	100.10	98.62
<b>Class Income E EUR - Distribution (monthly)</b>				
Number of shares		112,718	120,200	144,070
Net asset value per share	EUR	66.56	64.04	66.44
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		6,832	6,772	9,137
Net asset value per share	USD	134.39	125.25	120.99
<b>Class Income E USD Hedged - Distribution (monthly)</b>				
Number of shares		20,282	21,782	32,265
Net asset value per share	USD	82.42	78.71	80.08
<b>Class F EUR - Capitalisation</b>				
Number of shares		7,622,967	8,234,464	9,059,989
Net asset value per share	EUR	132.25	123.36	120.15
<b>Class Income F EUR - Distribution (monthly)</b>				
Number of shares		10,959	14,507	13,411
Net asset value per share	EUR	74.14	70.88	72.68
<b>Class F EUR - Distribution (annual)</b>				
Number of shares		5,159	5,867	17,518
Net asset value per share	EUR	107.80	102.13	100.99
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		770,613	770,613	779,109
Net asset value per share	CHF	121.29	114.63	114.17
<b>Class F GBP - Capitalisation</b>				
Number of shares		2,533	2,882	4,542
Net asset value per share	GBP	133.98	127.73	127.36
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		9,217	9,225	8,590
Net asset value per share	GBP	141.32	131.07	126.05

# CARMIGNAC PORTFOLIO Patrimoine

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## Statistics

		30/06/24	31/12/23	31/12/22
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		20,146	20,433	35,832
Net asset value per share	USD	150.72	139.66	133.37

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>1,133,528,524.61</b>	<b>84.46</b>
<b>Shares</b>			<b>550,274,996.32</b>	<b>41.00</b>
<b>Brazil</b>			<b>14,180,440.89</b>	<b>1.06</b>
ITAU UNIBANCO ADR REPR 1 PFD SHS	USD	2,602,378	14,180,440.89	1.06
<b>Canada</b>			<b>19,463,774.70</b>	<b>1.45</b>
AGNICO EAGLE MINES LTD	USD	150,560	9,187,426.17	0.68
CDN PACIFIC RAILWAY	CAD	139,881	10,276,348.53	0.77
<b>Denmark</b>			<b>39,105,056.02</b>	<b>2.91</b>
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	290,000	39,105,056.02	2.91
<b>France</b>			<b>45,128,085.08</b>	<b>3.36</b>
AIRBUS SE	EUR	79,808	10,236,174.08	0.76
EMEIS	EUR	127,614	1,465,774.40	0.11
HERMES INTERNATIONAL SA	EUR	11,800	25,252,000.00	1.88
SAFRAN SA	EUR	41,409	8,174,136.60	0.61
<b>India</b>			<b>14,723,250.56</b>	<b>1.10</b>
KOTAK MAHINDRA BANK	INR	730,000	14,723,250.56	1.10
<b>Ireland</b>			<b>7,632,234.55</b>	<b>0.57</b>
ACCENTURE - SHS CLASS A	USD	12,500	3,538,721.72	0.26
LINDE PLC	USD	9,998	4,093,512.83	0.31
<b>Japan</b>			<b>9,900,807.24</b>	<b>0.74</b>
CFD DAIICHI SANKYO CO LTD	JPY	309,000	9,900,807.24	0.74
<b>Netherlands</b>			<b>7,906,440.00</b>	<b>0.59</b>
ASML HOLDING NV - BEARER/REG SHS	EUR	8,200	7,906,440.00	0.59
<b>South Korea</b>			<b>27,390,014.76</b>	<b>2.04</b>
CFD SK HYNIX INC	KRW	53,000	8,496,445.96	0.63
SAMSUNG ELECTRONICS CO LTD - REG SHS	KRW	342,000	18,893,568.80	1.41
<b>Switzerland</b>			<b>25,500,887.81</b>	<b>1.90</b>
LONZA GROUP	CHF	7,200	3,666,351.70	0.27
UBS GROUP NAMEN-AKT	CHF	795,000	21,834,536.11	1.63
<b>Taiwan</b>			<b>43,619,703.10</b>	<b>3.25</b>
CFD TAIWAN SEMICONDUCTOR CO	TWD	1,570,000	43,619,703.10	3.25
<b>United Kingdom</b>			<b>492,925.67</b>	<b>0.04</b>
PARATUS ENERGY SERVICES LTD	NOK	97,555	492,925.67	0.04
<b>United States of America</b>			<b>295,231,375.94</b>	<b>22.00</b>
ADVANCED MICRO DEVICES INC	USD	26,500	4,010,790.76	0.30
ALPHABET INC -A-	USD	191,000	32,461,534.87	2.42
AMAZON.COM INC	USD	219,000	39,488,453.46	2.94
APPLIED MATERIALS INC	USD	18,000	3,963,442.97	0.30
ARISTA NETWORKS INC	USD	9,000	2,943,149.06	0.22
BROADCOM INC - REGISTERED SHS	USD	11,000	16,478,497.78	1.23
CADENCE DESIGN SYSTEMS INC	USD	4,000	1,148,588.76	0.09
CENCORA INC	USD	75,011	15,768,582.51	1.17
CENTENE CORP	USD	166,000	10,268,999.30	0.77
DANAHER CORP - REG SHS	USD	8,000	1,864,987.17	0.14
DEERE AND CO	USD	4,000	1,394,466.99	0.10
ELEVANCE HEALTH	USD	10,000	5,055,843.25	0.38
ELI LILLY & CO	USD	8,000	6,758,143.22	0.50
GE AEROSPACE	USD	50,000	7,416,375.09	0.55
INTERCONTINENTAL EXCHANGE INC	USD	93,129	11,894,965.07	0.89
KEYSIGHT TECHNOLOGIES	USD	6,000	765,570.33	0.06

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MERCADOLIBRE	USD	1,000	1,533,379.99	0.11
META PLATFORMS INC A	USD	20,000	9,409,283.88	0.70
MICROSOFT CORP	USD	73,000	30,443,060.42	2.27
NEWMONT CORPORATION - REG SHS	USD	142,895	5,582,471.33	0.42
NVIDIA CORP	USD	162,000	18,673,645.91	1.39
O REILLY AUTO	USD	1,400	1,379,504.55	0.10
PARKER-HANNIFIN CORP	USD	9,100	4,294,724.52	0.32
S&P GLOBAL INC	USD	25,000	10,403,545.60	0.78
SERVICENOW INC	USD	12,500	9,175,064.15	0.68
SLB	USD	495,191	21,799,030.91	1.62
SYNOPSIS	USD	4,000	2,220,891.07	0.17
THERMO FISHER SCIENTIFIC INC - REG SHS	USD	2,000	1,031,957.08	0.08
UNITEDHEALTH GROUP INC	USD	26,000	12,354,336.37	0.92
VERTEX PHARMACEUTICALS INC	USD	12,000	5,248,089.57	0.39
<b>Bonds</b>			<b>359,037,372.68</b>	<b>26.75</b>
<b>Bermuda</b>			<b>5,018,790.77</b>	<b>0.37</b>
ATHORA 5.875 24-34 10/09A	EUR	2,425,000	2,384,587.37	0.18
ODFJELL DRILLING 9.25 23-28 31/05S	USD	2,692,308	2,634,203.40	0.20
<b>Cayman Islands</b>			<b>5,352,946.11</b>	<b>0.40</b>
SHELF DRILL HOLD LTD 9.625 23-29 15/04S	USD	6,000,000	5,352,946.11	0.40
<b>France</b>			<b>28,652,666.61</b>	<b>2.13</b>
CREDIT AGRICOLE 5.8750 23-33 25/10A	EUR	2,000,000	2,166,710.00	0.16
FRANCE 0.10 19-29 01/03A	EUR	16,379,989	18,925,523.61	1.41
JCDECAUX SA 5 23-29 11/01A	EUR	1,700,000	1,772,139.50	0.13
JCDECAUX SE 1.6250 22-30 07/02A	EUR	700,000	617,242.50	0.05
LA BANQUE POSTALE 3 21-XX 20/05S	EUR	3,600,000	2,774,250.00	0.21
TIKEHAU CAPITAL SCA 6.625 23-30 14/03A	EUR	2,200,000	2,396,801.00	0.18
<b>Greece</b>			<b>4,233,793.12</b>	<b>0.32</b>
PUBLIC POWER CORP GR 3.875 21-26 30/03S	EUR	3,731,000	3,736,391.30	0.28
PUBLIC POWER CORPORAT 3.375 21-28 31/07S	EUR	519,000	497,401.82	0.04
<b>Guernsey</b>			<b>12,380,975.12</b>	<b>0.92</b>
PERSHING SQUARE 1.3750 21-27 01/10A	EUR	4,600,000	4,120,864.00	0.31
PERSHING SQUARE HOLD 3.25 21-31 01/10S	USD	4,600,000	3,489,089.81	0.26
PERSHING SQUARE INT 3.25 20-30 15/11S	USD	6,039,000	4,771,021.31	0.36
<b>Italy</b>			<b>112,750,556.94</b>	<b>8.40</b>
BUONI POLIENNAL 0.5000 20-26 01/02S	EUR	19,470,000	18,596,965.20	1.39
INTERNATIONAL DESIGN 10.00 23-28 15/11S	EUR	1,800,000	1,921,410.00	0.14
INTESA SANPAOLO 5.71 16-26 15/01Q	USD	2,692,000	2,487,051.33	0.19
ITALY 1.60 22-28 22/11S	EUR	11,158,000	10,787,060.49	0.80
ITALY 1.60 22-30 28/06S	EUR	12,756,000	12,128,915.04	0.90
ITALY BUONI POLIENNALI 2.0 23-28 14/03S	EUR	8,710,000	8,608,330.25	0.64
ITALY BUONI POLIENNALI 3.5 22-26 15/01S	EUR	58,199,000	58,220,824.63	4.34
<b>Ivory coast</b>			<b>3,305,649.40</b>	<b>0.25</b>
IVORY COAST 5.25 18-30 22/03A	EUR	1,758,000	1,603,146.57	0.12
IVORY COAST 5.75 09-32 31/12S	USD	220,147	191,773.69	0.01
IVORY COAST 6.625 18-48 22/03A	EUR	1,938,000	1,510,729.14	0.11
<b>Latvia</b>			<b>5,515,392.30</b>	<b>0.41</b>
LATVIA GOVERNMENT IN 3.875 23-33 12/07A	EUR	5,340,000	5,515,392.30	0.41
<b>Luxembourg</b>			<b>9,518,262.13</b>	<b>0.71</b>
BK LC LUX FINCO 1 5.25 21-29 30/04S/04S	EUR	1,588,000	1,608,699.58	0.12
MILLICOM INTL CELL 4.50 20-31 27/04S	USD	700,000	562,233.73	0.04
SBB TREASURY OYJ 0.75 20-28 14/12A	EUR	10,162,000	6,573,391.32	0.49
SBB TREASURY OYJ 1.125 21-29 26/11A	EUR	1,220,000	773,937.50	0.06

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Mexico</b>			<b>39,704,972.18</b>	<b>2.96</b>
BUFFALO ENERGY MEXI 7.875 24-39 15/02S	USD	1,150,000	1,114,939.35	0.08
PEMEX 2.75 15-27 21/04A	EUR	3,098,000	2,752,278.69	0.21
PEMEX 3.75 14-26 16/04A	EUR	8,943,000	8,515,256.31	0.63
PEMEX 4.75 18-29 24/05A	EUR	5,716,000	4,986,666.98	0.37
PEMEX 4.875 17-28 21/02A	EUR	15,316,000	13,974,165.24	1.04
PEMEX 6.95 20-60 28/01S	USD	5,460,000	3,368,464.66	0.25
PEMEX 7.69 20-50 23/01S	USD	7,404,000	4,993,200.95	0.37
<b>Netherlands</b>			<b>19,882,641.40</b>	<b>1.48</b>
DE VOLKSBANK NV 4.625 23-27 23/11A	EUR	2,100,000	2,143,228.50	0.16
NE PROPERTY BV 1.8750 19-26 09/10A	EUR	3,095,000	2,914,453.18	0.22
PROSUS NV 1.539 20-28 03/08A	EUR	6,602,000	5,925,129.95	0.44
PROSUS NV 1.985 21-33 13/07A	EUR	413,000	325,328.36	0.02
PROSUS NV 2.031 20-32 03/08A	EUR	5,345,000	4,353,048.18	0.32
PROSUS NV 4.0270 20-50 03/08S	USD	2,005,000	1,276,250.07	0.10
PROSUS NV 4.9870 22-52 19/01S	USD	1,520,000	1,108,887.14	0.08
TEVA PHARMA 1.625 16-28 15/10A	EUR	2,081,000	1,836,316.02	0.14
<b>Norway</b>			<b>9,623,285.13</b>	<b>0.72</b>
AKER BP ASA 4.000 20-31 15/01S	USD	479,000	406,824.32	0.03
VAR ENERGI A 5.5 23-29 04/05A	EUR	3,821,000	4,042,446.06	0.30
VAR ENERGI A 8.0 22-32 15/11S	USD	4,958,000	5,174,014.75	0.39
<b>Romania</b>			<b>17,844,880.18</b>	<b>1.33</b>
GLOBALWORTH REA 6.2500 24-30 31/03A	EUR	334,444	312,962.28	0.02
ROMANIA 2.75 21-41 14/04A	EUR	2,688,000	1,745,533.44	0.13
ROMANIA 3.3750 20-50 28/01A	EUR	6,667,000	4,436,121.80	0.33
ROMANIA 4.625 19-49 03/04A	EUR	13,772,000	11,350,262.66	0.85
<b>Russia</b>			<b>4,641,816.30</b>	<b>0.35</b>
RUSSIA 1.85 20-32 20/11A	EUR	10,400,000	4,641,816.30	0.35
<b>Singapore</b>			<b>4,794,951.66</b>	<b>0.36</b>
VENA ENERGY CAPITAL 3.133 20-25 26/02S2S	USD	3,556,000	3,256,937.66	0.24
YINSON PRODUCTION OFF 9.625 29-29 05/03S	USD	1,650,000	1,538,014.00	0.11
<b>Sweden</b>			<b>4,247,303.80</b>	<b>0.32</b>
SAMHALL NORD 1 20-27 12/08A	EUR	1,340,000	950,991.30	0.07
SAMHALLSBYGGNAD 1.1250 19-26 04/09A	EUR	647,000	508,710.22	0.04
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	1,776,000	633,179.52	0.05
SAMHALLSBYGGNAD FL.R 21-XX 30/01A	EUR	5,996,000	2,154,422.76	0.16
<b>Turkey</b>			<b>1,225,572.19</b>	<b>0.09</b>
FORD OTOMOTIV SANAYI 7.125 24-29 25/04S	USD	1,300,000	1,225,572.19	0.09
<b>Ukraine</b>			<b>2,147,693.91</b>	<b>0.16</b>
UKRAINE 4.375 20-32 27/01A	EUR	5,090,000	1,344,574.40	0.10
UKRAINE 7.253 20-35 15/03S	USD	1,780,000	480,321.81	0.04
UKRAINE 7.375 17-34 25/09S	USD	1,198,000	322,797.70	0.02
<b>United Kingdom</b>			<b>13,169,432.41</b>	<b>0.98</b>
GAZ FINANCE PLC 1.50 21-27 17/02A	EUR	8,126,000	4,822,712.98	0.36
GAZ FINANCE PLC 3.25 20-30 25/02S	USD	9,031,000	4,743,953.42	0.35
GAZPROM PJSC 1.85 21-28 17/11A	EUR	1,439,000	846,950.74	0.06
PARATUS ENERGY SERVI 9.5 24-29 27/06S	USD	2,400,000	2,246,516.45	0.17
SCC POWER PLC 4.00 22-32 17/05Q	USD	606,267	85,691.96	0.01
SCC POWER PLC 8.00 22-28 31/12Q	USD	1,119,262	423,606.86	0.03
<b>United States of America</b>			<b>55,025,791.02</b>	<b>4.10</b>
BOOKING 4.0 24-44 01/03A	EUR	2,272,000	2,217,085.76	0.17
BORR IHC LTD BORR 10.0 23-28 15/11S	USD	4,230,976	4,135,184.05	0.31

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BORR IHC LTD BORR 10.375 23-30 15/11S	USD	3,800,607	3,713,973.88	0.28
CARNIVAL CORP 4 21-28 01/08S	USD	1,679,000	1,470,705.72	0.11
CITADEL FINANCE LLC 3.375 21-26 09/03S	USD	8,601,000	7,642,711.77	0.57
MERCADOLIBRE INC 2.375 21-26 14/01S	USD	401,000	354,544.99	0.03
MERCADOLIBRE INC 3.125 21-31 14/01S	USD	815,000	644,080.04	0.05
MURPHY OIL CORP 5.875 19-27 01/12S	USD	2,351,000	2,194,277.96	0.16
MURPHY OIL CORP 6.375 21-28 15/07S	USD	2,217,000	2,086,617.44	0.16
UNITED STATES 0.125 21-26 15/04S	USD	28,703,600	30,566,609.41	2.28
<b>Floating rate notes</b>			<b>157,033,870.33</b>	<b>11.70</b>
<b>Australia</b>			<b>1,557,785.75</b>	<b>0.12</b>
APA INFRASTRUCTURE FL.R 23-83 09/11A	EUR	1,450,000	1,557,785.75	0.12
<b>Belgium</b>			<b>777,196.00</b>	<b>0.06</b>
KBC GROUP SA FL.R 18-XX 24/04S	EUR	800,000	777,196.00	0.06
<b>Bermuda</b>			<b>4,624,676.57</b>	<b>0.34</b>
SEADRILL NEW FINANCE FL.R 22-26 15/07Q	USD	4,957,563	4,624,676.57	0.34
<b>Cayman Islands</b>			<b>9,819,498.08</b>	<b>0.73</b>
BANORTE FL.R 21-XX 24/01QR 21-49 31/12U	USD	3,000,000	2,626,368.09	0.20
BBVA BANCOVER FL.R 24-39 08/01S	USD	3,726,000	3,527,419.07	0.26
BCO MERC NORTE GD KY FL.R 20-XX 14/10Q	USD	3,885,000	3,665,710.92	0.27
<b>Chile</b>			<b>1,350,831.82</b>	<b>0.10</b>
BANCO DEL ESTADO DE FL.R 24-99 31/12S	USD	1,400,000	1,350,831.82	0.10
<b>France</b>			<b>39,904,728.54</b>	<b>2.97</b>
ACCOR SA FL.R 19-XX 30/04A	EUR	3,500,000	3,448,007.50	0.26
BNP PARIBAS FL.R 22-99 31/12S	EUR	4,000,000	4,085,180.00	0.30
BNP PARIBAS FL.R 23-XX 11/06S	EUR	11,400,000	11,872,131.00	0.88
BNP PARIBAS FL.R 24-XX 22/08S	USD	1,530,000	1,434,295.59	0.11
BPCE FL.R 23-33 01/06A	EUR	1,600,000	1,677,760.00	0.13
CREDIT AGRICOLE SA FL.R 23-XX 23/03Q	EUR	7,400,000	7,646,050.00	0.57
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	1,200,000	1,096,014.00	0.08
SOCIETE GENERALE 8.5 FL.R 24-99 31/12S	USD	2,275,000	2,010,862.25	0.15
SOGECAP FL.R 23-44 16/05A	EUR	2,200,000	2,349,776.00	0.18
TOTALENERGIES SE FL.R 22-99 31/12A	EUR	5,010,000	4,284,652.20	0.32
<b>Greece</b>			<b>18,458,009.22</b>	<b>1.38</b>
ALPHA BANK FL.R 24-30 12/05A	EUR	1,560,000	1,565,218.20	0.12
ALPHA SERVICES AND FL.R 24-34 13/09A	EUR	2,320,000	2,325,080.80	0.17
EFG EUROBANK SA FL.R 23-29 28/11A	EUR	3,334,000	3,516,303.12	0.26
NATIONAL BK GREECE FL.R 23-34 03/01A	EUR	4,000,000	4,414,920.00	0.33
NATL BANK OF GREECE FL.R 24-29 29/01A	EUR	3,960,000	3,959,049.60	0.29
PIRAEUS BANK SA FL.R 23-29 05/12A	EUR	2,500,000	2,677,437.50	0.20
<b>Hungary</b>			<b>9,378,788.65</b>	<b>0.70</b>
OTP BANK FL.R 23-27 05/10A	EUR	6,970,000	7,158,677.90	0.53
OTP BANK FL.R 24-29 31/01A	EUR	2,210,000	2,220,110.75	0.17
<b>Ireland</b>			<b>1,411,571.04</b>	<b>0.11</b>
BANK OF IRELAND GRP FL.R 23-28 16/07A	EUR	1,367,000	1,411,571.04	0.11
<b>Israel</b>			<b>2,380,742.15</b>	<b>0.18</b>
MIZRAHI TEFAHOT BANK FL.R 21-31 07/04S	USD	2,776,000	2,380,742.15	0.18
<b>Italy</b>			<b>23,275,062.79</b>	<b>1.73</b>
ENI SPA FL.R 20-XX 13/10A	EUR	8,667,000	8,040,289.23	0.60
ENI SPA FL.R 21-99 31/12A	EUR	3,512,000	3,258,626.76	0.24
ENI SPA FL.R 21-XX 11/06A	EUR	3,230,000	2,873,892.50	0.21
FINEBANK BANCA FINE FL.R 24-XX 11/09S	EUR	2,340,000	2,402,162.10	0.18
INTESA SANPAOLO FL.R 20-XX 01/03S	EUR	830,000	793,695.80	0.06



# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	2,400,000	2,521,608.00	0.19
TERNA SPA FL.R 22-XX 09/02A	EUR	2,817,000	2,605,232.02	0.19
UNICREDIT SPA FL.R 17-32 19/06S	USD	854,000	779,556.38	0.06
<b>Netherlands</b>			<b>8,000,957.59</b>	<b>0.60</b>
ASR NEDERLAND NV FL.R 22-43 07/12A	EUR	1,630,000	1,842,234.15	0.14
ING GROEP NV FL.R 23-XX 16/05S	USD	3,536,000	3,299,771.78	0.25
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	1,525,000	1,506,745.75	0.11
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	1,373,000	1,352,205.91	0.10
<b>Norway</b>			<b>3,702,543.39</b>	<b>0.28</b>
VAR ENERGI A FL.R 23-83 15/11A	EUR	3,406,000	3,702,543.39	0.28
<b>Portugal</b>			<b>1,282,632.00</b>	<b>0.10</b>
BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	1,300,000	1,282,632.00	0.10
<b>Spain</b>			<b>5,633,328.00</b>	<b>0.42</b>
BANCO SANTANDER -49 31/12Q	EUR	3,000,000	3,014,610.00	0.22
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	2,000,000	1,949,350.00	0.15
CAIXABANK SA FL.R 21-XX 14/12Q	EUR	800,000	669,368.00	0.05
<b>Sweden</b>			<b>1,114,867.04</b>	<b>0.08</b>
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	3,164,000	1,114,867.04	0.08
<b>United Kingdom</b>			<b>24,360,651.70</b>	<b>1.82</b>
BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	3,621,000	4,164,374.22	0.31
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	1,796,000	1,757,278.24	0.13
LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	830,000	819,649.90	0.06
LLOYDS BANKING GROUP FL.R 23-XX 27/03Q	GBP	1,440,000	1,739,549.21	0.13
NATWEST GROUP FL.R 22-33 06/06S	GBP	1,200,000	1,469,382.55	0.11
NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	3,418,000	3,747,383.37	0.28
VODAFONE GROUP PLC FL.R 18-78 03/10A	USD	7,368,000	6,871,884.56	0.51
VODAFONE GROUP PLC FL.R 20-80 27/08A	EUR	4,185,000	3,791,149.65	0.28
<b>Convertible bonds</b>			<b>8,329,455.00</b>	<b>0.62</b>
<b>Austria</b>			<b>8,329,455.00</b>	<b>0.62</b>
RAIFFEISEN BANK FL.R 20-XX 15/06S	EUR	9,000,000	8,329,455.00	0.62
<b>Mortgage &amp; Asset-backed Securities</b>			<b>58,852,830.28</b>	<b>4.39</b>
<b>Ireland</b>			<b>52,475,591.97</b>	<b>3.91</b>
ADAGIO CLO FL.R 21-34 15/04Q	EUR	1,257,000	1,258,986.19	0.09
ADAGIO CLO FL.R 21-34 15/04Q	EUR	1,006,000	991,275.78	0.07
ADAGIO CLO FL.R 21-34 15/04S	EUR	1,509,000	1,497,431.40	0.11
ARBOUR CLO V DAC FL.R 18-31 15/09Q	EUR	300,000	298,225.05	0.02
AURIUM CLO VI DAC FL.R 21-34 22/05Q	EUR	1,012,000	1,008,628.93	0.08
AURIUM CLO VI DAC FL.R 21-34 22/05Q	EUR	1,100,000	1,102,055.46	0.08
AURIUM CLO VI DAC FL.R 21-34 22/05Q	EUR	1,075,000	1,072,856.56	0.08
AVOCA 12X B1RR FL.R 21-34 15/04Q	EUR	1,394,000	1,383,283.77	0.10
AVOCA 12X DRR FL.R 21-34 15/04Q	EUR	697,000	704,473.10	0.05
BAIN CAPITAL EUROC FL.R 21-34 15/07Q	EUR	1,195,000	1,169,218.11	0.09
BAIN CAPITAL EURO CLO FL.R 18-32 20/04Q	EUR	302,000	301,979.94	0.02
BAIN CAPITAL EURO CLO FL.R 21-34 15/07Q	EUR	1,330,000	1,313,013.10	0.10
BCCE 2021-1X C FL.R 21-34 15/07Q	EUR	1,328,000	1,317,648.24	0.10
BECLC 4X A FL.R 17-30 15/07Q	EUR	852,502	852,766.97	0.06
BLACKROCK EUROPEAN FL.R 21-34 15/03Q	EUR	478,000	477,670.99	0.04
BLACKROCK EUROPEAN FL.R 21-34 15/04Q	EUR	1,229,000	1,220,673.40	0.09
BLACKROCK EUROPEAN FL.R 21-34 15/04Q	EUR	177,000	177,604.05	0.01
CANYON EURO CLO FL.R 23-37 15/04Q	EUR	1,100,000	1,147,548.71	0.09
FAIR OAKS LOAN FUNDING FL.R 21-34 15/04Q	EUR	1,012,000	1,021,224.08	0.08
FAIR OAKS LOAN FUNDING FL.R 21-34 15/04Q	EUR	1,265,000	1,269,830.65	0.09
FAIR OAKS LOAN FUNDING FL.R 21-34 15/04Q	EUR	1,012,000	1,014,203.63	0.08

## CARMIGNAC PORTFOLIO Patrimoine

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HARVEST CLO FL.R 18-31 15/01Q	EUR	200,000	199,859.24	0.01
INVESCO EURO CLO FL.R 21-34 15/07Q	EUR	1,328,000	1,310,543.44	0.10
INVESCO EURO CLO FL.R 21-34 15/07Q	EUR	1,328,000	1,325,273.88	0.10
INVESCO EURO CLO FL.R 21-34 15/07Q	EUR	863,000	841,191.47	0.06
MADISON PARK EURO FUND FL.R 21-34 27/07Q	EUR	978,000	977,132.52	0.07
MADISON PARK EURO FUND FL.R 21-34 27/07Q	EUR	1,106,000	1,100,334.18	0.08
MADISON PARK EURO FUND FL.R 21-34 27/07Q	EUR	1,072,000	1,056,346.01	0.08
MADISON PK X FL.R 18-30 25/10Q	EUR	1,237,000	1,155,266.96	0.09
MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	729,426	728,349.57	0.05
MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	500,000	498,449.40	0.04
MDPKE 16X B1 FL.R 21-34 25/05Q	EUR	728,500	726,817.45	0.05
MDPKE 16X C1 FL.R 21-34 25/05Q	EUR	1,255,000	1,253,363.48	0.09
MDPKE 16X D FL.R 21-34 25/05Q	EUR	717,500	724,137.52	0.05
MONTMARTRE EURO CLO FL.R 21-34 15/07Q	EUR	1,289,000	1,248,467.79	0.09
MONTMARTRE EURO CLO FL.R 21-34 15/07Q	EUR	1,289,000	1,273,649.29	0.09
MONTMARTRE EURO CLO FL.R 21-34 15/07Q	EUR	1,289,000	1,280,135.29	0.10
OCP EURO C 2019-3 DAC FL.R 21-33 20/04Q	EUR	340,000	343,354.10	0.03
OCP EURO C 2019-3 DAC FL.R 21-33 20/04Q	EUR	390,000	392,121.01	0.03
PENTA 2019-6X CR FL.R 21-34 25/07Q	EUR	950,000	954,406.67	0.07
PENTA CLO 6 DAC FL.R 21-34 25/07Q	EUR	1,358,000	1,352,180.57	0.10
PENTA CLO S.A. FL.R 21-34 25/07Q	EUR	1,358,000	1,366,396.37	0.10
PROVIDUS CLO FL.R 21-34 20/04Q	EUR	944,000	945,530.88	0.07
PROVIDUS CLO IV DAC FL.R 21-34 20/04Q	EUR	1,045,000	1,047,938.85	0.08
PROVIDUS CLO VIII DAC FL.R 23-37 20/05Q	EUR	1,100,000	1,121,766.36	0.08
PURP 1X A FL.R 18-31 25/01Q	EUR	44,851	44,852.85	0.00
PURP 1X B FL.R 18-31 25/01Q	EUR	667,000	667,414.34	0.05
PURP 1X C FL.R 18-31 25/01Q	EUR	411,000	411,732.94	0.03
SPAUL 3RX CR FL.R 18-32 15/0	EUR	307,000	301,684.97	0.02
SPAUL 6X B 1.95 17-30 17/01Q	EUR	730,000	686,811.88	0.05
TCLO 2X B1RR FL.R 21-34 25/07Q	EUR	2,438,000	2,442,402.79	0.18
TCLO 2X CRR FL.R 21-34 25/07Q	EUR	2,438,000	2,447,558.18	0.18
VOYA EURO CLO II DAC FL.R 21-35 15/07Q	EUR	889,000	893,358.50	0.07
VOYA EURO CLO II DAC FL.R 21-35 15/07Q	EUR	752,000	756,165.11	0.06
<b>Luxembourg</b>			<b>2,895,108.56</b>	<b>0.22</b>
SCULPTOR EURO CLO VIII FL.R 21-34 17/07Q	EUR	1,195,000	1,189,775.34	0.09
SCULPTOR EUROPEAN CLO FL.R 21-34 17/07Q	EUR	783,000	780,395.27	0.06
SCULPTOR EUROPEAN CLO FL.R 21-34 17/07Q	EUR	929,000	924,937.95	0.07
<b>Netherlands</b>			<b>1,883,518.13</b>	<b>0.14</b>
CAIRN CLO BV FL.R 21-33 20/10Q	EUR	943,000	944,208.18	0.07
CAIRN CLO BV FL.R 21-33 20/10Q	EUR	943,000	939,309.95	0.07
<b>United States of America</b>			<b>1,598,611.62</b>	<b>0.12</b>
BAIN CAP EUR CL 2022-1 FL.R 22-34 19/10Q	EUR	1,353,000	1,355,642.00	0.10
SRANC 2013-1X AR FL.R 17-29 26/07Q	USD	260,289	242,969.62	0.02
<b>Undertakings for Collective Investment</b>			<b>30,380,755.60</b>	<b>2.26</b>
<b>Shares/Units in investment funds</b>			<b>30,380,755.60</b>	<b>2.26</b>
<b>France</b>			<b>30,380,755.60</b>	<b>2.26</b>
CARMIGNAC PATRIMOINE A EUR ACC	EUR	43,160	30,380,755.60	2.26
<b>Total securities portfolio</b>			<b>1,163,909,280.21</b>	<b>86.72</b>

## **CARMIGNAC PORTFOLIO Sécurité**

# CARMIGNAC PORTFOLIO Sécurité

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>1,365,733,748.38</b>
Securities portfolio at market value	1,257,810,792.58
<i>Cost price</i>	1,288,049,610.65
Options (long positions) at market value	388,864.45
<i>Options purchased at cost</i>	284,375.00
Cash at banks and liquidities	80,702,002.10
Receivable for investments sold	184,500.00
Receivable on subscriptions	10,450,669.93
Net unrealised appreciation on financial futures	2,720,777.68
Interests receivable on securities portfolio	11,945,751.78
Interests receivable on swaps	1,242,276.70
Other interests receivable	288,113.16
<b>Liabilities</b>	<b>28,320,631.55</b>
Bank overdrafts	1,664,381.91
Payable on investments purchased	12,328,415.84
Payable on redemptions	5,436,482.71
Net unrealised depreciation on forward foreign exchange contracts	320,001.69
Net unrealised depreciation on swaps	3,345,399.49
Interests payable on swaps	3,906,945.00
Other interests payable	59.52
Expenses payable	1,318,945.39
<b>Net asset value</b>	<b>1,337,413,116.83</b>

# CARMIGNAC PORTFOLIO Sécurité

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

<b>Income</b>	<b>24,039,644.95</b>
Dividends on securities portfolio, net	129,108.07
Interests on bonds and money market instruments, net	21,114,210.36
Interests received on swaps	2,104,455.87
Bank interests on cash accounts	675,792.37
Other income	16,078.28
<b>Expenses</b>	<b>11,469,050.01</b>
Management fees	3,804,658.36
Operating and establishment fees	1,136,525.14
Performance fees	499,740.00
Transaction fees	24,750.47
Interests paid on bank overdraft	58,368.17
Interests paid on swaps	5,942,159.19
Other expenses	2,848.68
<b>Net income / (loss) from investments</b>	<b>12,570,594.94</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	-21,418,917.20
- options	-729,792.01
- forward foreign exchange contracts	-1,168,245.05
- financial futures	-1,877,530.74
- swaps	974,028.42
- foreign exchange	260,989.40
<b>Net realised profit / (loss)</b>	<b>-11,388,872.24</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	41,346,532.89
- options	354,710.82
- forward foreign exchange contracts	-2,582,854.54
- financial futures	3,536,878.80
- swaps	1,487,313.42
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>32,753,709.15</b>
Dividends distributed	-1,004,474.49
Subscriptions of capitalisation shares	307,676,328.67
Subscriptions of distribution shares	2,469,555.84
Redemptions of capitalisation shares	-219,770,000.07
Redemptions of distribution shares	-14,235,870.30
<b>Net increase / (decrease) in net assets</b>	<b>107,889,248.80</b>
<b>Net assets at the beginning of the period</b>	<b>1,229,523,868.03</b>
<b>Net assets at the end of the period</b>	<b>1,337,413,116.83</b>

# CARMIGNAC PORTFOLIO Sécurité

## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,337,413,116.83</b>	<b>1,229,523,868.03</b>	<b>1,928,004,763.33</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		303	770	200
Net asset value per share	EUR	101.26	99.21	95.48
<b>Class AW EUR - Capitalisation</b>				
Number of shares		3,214,710	2,777,792	3,284,203
Net asset value per share	EUR	106.12	103.58	99.56
<b>Class AW EUR - Distribution (annual)</b>				
Number of shares		355,931	436,977	544,742
Net asset value per share	EUR	97.46	96.93	94.85
<b>Class AW CHF Hedged - Capitalisation</b>				
Number of shares		63,647	66,964	78,526
Net asset value per share	CHF	99.00	97.84	96.09
<b>Class AW USD Hedged - Capitalisation</b>				
Number of shares		125,193	119,828	138,034
Net asset value per share	USD	123.22	119.47	112.71
<b>Class FW EUR - Capitalisation</b>				
Number of shares		6,980,083	6,649,733	12,405,644
Net asset value per share	EUR	113.95	110.92	106.19
<b>Class FW EUR - Distribution (annual)</b>				
Number of shares		114,198	153,288	390,309
Net asset value per share	EUR	98.82	98.39	95.90
<b>Class FW CHF Hedged - Capitalisation</b>				
Number of shares		142,118	139,971	180,630
Net asset value per share	CHF	105.21	103.68	101.42
<b>Class FW GBP Hedged - Capitalisation</b>				
Number of shares		-	-	3,213
Net asset value per share	GBP	-	-	113.62
<b>Class FW USD Hedged - Capitalisation</b>				
Number of shares		78,700	81,930	145,730
Net asset value per share	USD	132.64	128.24	120.51
<b>Class I EUR - Capitalisation</b>				
Number of shares		1,021,847	965,486	383,061
Net asset value per share	EUR	102.22	99.91	95.77
<b>Class X EUR - Capitalisation</b>				
Number of shares		390	485	9,916
Net asset value per share	EUR	10,792.67	10,545.96	10,106.39

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>986,387,926.11</b>	<b>73.75</b>
<b>Bonds</b>			<b>484,091,274.54</b>	<b>36.20</b>
<b>Andorra</b>				
ANDORRA 1.25 21-31 06/05A	EUR	9,500,000	8,084,500.00	0.60
<b>Austria</b>				
RAIFFEISEN BANK INTL 5.75 22-28 27/01A	EUR	2,400,000	2,536,368.00	0.19
<b>Belgium</b>				
EUROPEAN UNION 3.25 24-50 04/02A	EUR	4,872,000	4,660,409.04	0.35
EUROPEAN UNION 3.375 24-54 05/10A	EUR	6,000,000	5,782,470.00	0.43
<b>Czech Republic</b>				
RAIFFEISENBANK AS 1 21-28 09/06A	EUR	4,200,000	3,793,335.00	0.28
SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	6,263,000	6,162,197.02	0.46
UNICREDIT BANK CZECH 3.625 23-26 15/02A	EUR	1,900,000	1,894,917.50	0.14
<b>Finland</b>				
FORTUM OYJ 4.0 23-28 26/05A	EUR	3,200,000	3,232,960.00	0.24
<b>France</b>				
BPCE 0.5 20-27 15/09A	EUR	4,800,000	4,456,872.00	0.33
CREDIT AGRICOLE SA FL.R 24-99 31/12Q	EUR	2,400,000	2,404,524.00	0.18
IMERYS 4.75 23-29 29/11A	EUR	5,600,000	5,722,416.00	0.43
IPSOS 2.875 18-25 21/09A	EUR	6,100,000	5,996,422.00	0.45
LA BANQUE POSTALE 3 21-XX 20/05S	EUR	2,200,000	1,695,375.00	0.13
PEUGEOT INVEST SA 1.8750 19-26 30/10A	EUR	3,200,000	3,030,816.00	0.23
SOCIETE GENERALE SA 2.625 15-25 27/02A	EUR	2,000,000	1,978,940.00	0.15
TIKEHAU CAPITAL SCA 1.625 21-29 31/03A	EUR	1,200,000	1,059,804.00	0.08
TIKEHAU CAPITAL SCA 2.25 19-26 14/10A	EUR	3,900,000	3,749,635.50	0.28
VALEO 5.875 23-29 12/04A	EUR	1,100,000	1,155,077.00	0.09
<b>Germany</b>				
SANTANDER CONSUMER B 4.5 23-26 30/06A	EUR	3,600,000	3,650,184.00	0.27
VONOVIA SE 0.0 21-25 01/12A	EUR	3,900,000	3,688,834.50	0.28
<b>Guernsey</b>				
PERSHING SQUARE 1.3750 21-27 01/10A	EUR	10,000,000	8,958,400.00	0.67
<b>Ireland</b>				
BANK OF IRELAND GRP FL.R 19-29 14/10A	EUR	2,145,000	2,131,636.65	0.16
CA AUTO BANK SPA IRI 4.75 23-27 25/01A	EUR	5,545,000	5,678,440.42	0.42
<b>Italy</b>				
ACQUIRENTE UNICO S.P. 2.8 19-26 20/02A	EUR	6,320,000	6,179,696.00	0.46
AMCO AM 4.375 22-26 27/03A	EUR	8,983,000	9,036,044.61	0.68
AMCO AM COMPANY SPA 4.625 23-27 06/02A	EUR	4,088,000	4,132,375.24	0.31
AUTOSTRADA 2 20-28 08/03A	EUR	6,803,000	6,269,848.89	0.47
AUTOSTRADA PER 2.2500 22-32 25/01A	EUR	1,383,000	1,196,018.40	0.09
AZZURRA AEROPORTI 2.625 20-27 30/05S/07S	EUR	2,383,000	2,254,675.45	0.17
BANCA MONTE DEI 0.8750 19-26 08/10A	EUR	7,370,000	6,929,274.00	0.52
BANCO BPM SPA 4.625 23-27 29/11A	EUR	1,379,000	1,412,323.53	0.11
DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	5,541,000	5,093,730.48	0.38
INTESA SANPAOLO 4.5000 23-25 02/10A	EUR	4,297,000	4,331,784.22	0.32
INTESA SANPAOLO 4.875 23-30 19/05A	EUR	1,144,000	1,205,970.48	0.09
INVITALIA 5.25 22-25 14/11A	EUR	5,600,000	5,651,660.00	0.42
LEASYS SPA 4.5 23-26 26/07A	EUR	4,992,000	5,050,581.12	0.38
MEDIOBANCA-BCA CREDI 1.0 22-29 17/07A	EUR	1,317,000	1,178,840.11	0.09
MONTE PASCHI 3.5 24-29 23/04A	EUR	2,400,000	2,403,348.00	0.18
TERNA RETE ELET 4.7500 24-49 31/12A	EUR	2,300,000	2,272,618.50	0.17

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNICREDIT SPA 0.50 08-25 09/04A	EUR	2,469,000	2,409,879.80	0.18
UNICREDIT SPA 5.85 22-27 15/11A	EUR	3,036,000	3,170,343.00	0.24
<b>Luxembourg</b>			<b>10,252,089.88</b>	<b>0.77</b>
BLACKSTONE PROPERTY PARTN 1 21-26 20/10A	EUR	1,500,000	1,391,775.00	0.10
RENAISSANCE II 15.00 24-29 29/01A	EUR	5,240,184	3,328,564.88	0.25
SBB TREASURY OYJ 1.125 21-29 26/11A	EUR	8,720,000	5,531,750.00	0.41
<b>Netherlands</b>			<b>53,170,520.77</b>	<b>3.98</b>
DE VOLKSBANK NV 4.625 23-27 23/11A	EUR	6,400,000	6,531,744.00	0.49
NE PROPERTY BV 1.75 17-24 23/11A	EUR	9,150,000	9,050,265.00	0.68
REPSOL INTL FINANCE 2.50 21-XX 22/03A	EUR	13,394,000	12,747,471.62	0.95
SARTORIUS FINAN 4.5000 23-32 14/09A	EUR	1,200,000	1,233,342.00	0.09
SARTORIUS FINANCE 4.8750 23-35 14/09A	EUR	300,000	312,088.50	0.02
SARTORIUS FINANCE BV 4.25 23-26 14/09A	EUR	1,600,000	1,619,760.00	0.12
SYNGENTA FIN NV 3.375 20-26 16/04A	EUR	4,744,000	4,697,651.12	0.35
VIA OUTLETS BV 1.75 21-28 15/11A	EUR	3,994,000	3,570,216.63	0.27
WINTERSHALL DEA FIN 0.84 19-25 25/09A09A	EUR	8,800,000	8,464,104.00	0.63
WIZZ AIR FINANCE COM 1.00 22-26 19/01A	EUR	5,206,000	4,943,877.90	0.37
<b>Norway</b>			<b>13,287,963.56</b>	<b>0.99</b>
AKER BP ASA 1.125 21-29 12/05A	EUR	2,098,000	1,859,352.50	0.14
PGS A 13.5 23-27 31/03S	USD	800,000	827,790.07	0.06
VAR ENERGI A 5.5 23-29 04/05A	EUR	4,606,000	4,872,940.73	0.36
VAR ENERGI ASA 7.5000 22-28 15/01S	USD	5,834,000	5,727,880.26	0.43
<b>Portugal</b>			<b>7,551,368.50</b>	<b>0.56</b>
GOVERNO REGIONAL MAD 1.141 20-34 04/12A	EUR	5,100,000	3,853,815.00	0.29
NOVO BAN 3.25 24-27 01/03A	EUR	1,500,000	1,495,282.50	0.11
NOVO BANCO SA 9.875 23-33 01/06A	EUR	1,900,000	2,202,271.00	0.16
<b>Romania</b>			<b>14,596,992.08</b>	<b>1.09</b>
GLOBALWORTH REA 6.2500 24-30 31/03A	EUR	3,396,294	3,178,149.58	0.24
ROMANIA 1.7500 21-30 13/07A	EUR	2,180,000	1,780,776.60	0.13
ROMANIA 2.00 20-32 28/01A	EUR	1,318,000	1,029,232.79	0.08
ROMANIA 2.0 21-33 14/04A	EUR	8,042,000	6,041,833.97	0.45
ROMANIA 2.75 21-41 14/04A	EUR	3,953,000	2,566,999.14	0.19
<b>Russia</b>			<b>14,431,737.93</b>	<b>1.08</b>
RUSSIA 1.125 20-27 20/11A	EUR	23,700,000	14,431,737.93	1.08
<b>San Marino</b>			<b>2,958,631.48</b>	<b>0.22</b>
SAN MARINO GOVERNMENT 6.5 23-27 19/01A	EUR	2,900,000	2,958,631.48	0.22
<b>Saudi Arabia</b>			<b>3,658,353.26</b>	<b>0.27</b>
ARAB PETROLEUM INVES 1.483 21-26 06/10S	USD	4,260,000	3,658,353.26	0.27
<b>Spain</b>			<b>70,194,254.05</b>	<b>5.25</b>
BANKIA SA 1.125 19-26 12/11A	EUR	4,600,000	4,338,720.00	0.32
BANKINTER SA 0.875 19-26 08/07A	EUR	1,800,000	1,703,412.00	0.13
BBVA FL.R 24-36 08/02A	EUR	1,000,000	1,007,380.00	0.08
CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	3,300,000	3,031,528.50	0.23
CELLNEX FINANCE CO 1.5 21-28 08/06A	EUR	4,700,000	4,322,425.50	0.32
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	1,900,000	1,854,267.00	0.14
CELLNEX FINANCE COMP 3.625 24-29 24/01A	EUR	2,300,000	2,282,232.50	0.17
CELLNEX TELECOM S.A. 1 20-27 20/01A	EUR	3,400,000	3,166,624.00	0.24
FCC SERVICIOS MEDIO 5.25 23-29 30/10A	EUR	1,863,000	1,970,765.23	0.15
SPAIN 0.65 16-27 30/11A	EUR	33,400,000	41,028,075.82	3.07
WERFENLIFE 4.25 24-30 03/05A	EUR	1,900,000	1,911,998.50	0.14
WERFENLIFE 4.625 23-28 06/06A	EUR	3,500,000	3,576,825.00	0.27



# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Sweden</b>			<b>9,342,441.47</b>	<b>0.70</b>
CASTELLUM AB 0.75 19-26 04/09A	EUR	2,245,000	2,093,653.32	0.16
SAMHALL NORD 1 20-27 12/08A	EUR	3,735,000	2,650,710.83	0.20
SAMHALLSBYGGNAD 1.1250 19-26 04/09A	EUR	3,258,000	2,561,635.08	0.19
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	5,712,000	2,036,442.24	0.15
<b>United Kingdom</b>			<b>17,874,081.01</b>	<b>1.34</b>
3I GROUP 4.875 23-29 14/06A	EUR	408,000	420,905.04	0.03
CANARY WHARF GR INV 1.75 21-26 07/04S	EUR	5,100,000	4,523,037.00	0.34
CA SA LDN BR EMTN 0.972 17-24 31/07A	EUR	5,500,000	5,486,662.50	0.41
CHANEL CERES PL 0.5000 20-26 31/07A	EUR	5,713,000	5,340,883.75	0.40
LLOYDS BANKING GROUP 7.5 18-XX 27/03Q	USD	2,250,000	2,102,592.72	0.16
<b>United States of America</b>			<b>105,089,295.09</b>	<b>7.86</b>
ATHENE GLOBAL FUNDING 0.832 22-27 08/01A	EUR	8,000,000	7,425,400.00	0.56
BLACKSTONE PRIVATE CRE 1.75 21-26 30/11A	EUR	7,811,000	7,289,459.53	0.55
BOOKING 3.5 24-29 01/03A	EUR	1,029,000	1,030,749.30	0.08
BORR IHC LTD BORR 10.0 23-28 15/11S	USD	2,115,488	2,067,592.02	0.15
BORR IHC LTD BORR 10.375 23-30 15/11S	USD	877,063	857,070.88	0.06
CARNIVAL CORP 4 21-28 01/08S	USD	2,200,000	1,927,071.21	0.14
CARRIER GLOBAL 4.3750 23-25 29/05A	EUR	2,300,000	2,287,752.50	0.17
MOLSON COORS 1.25 16-24 15/07A	EUR	5,002,000	4,997,248.10	0.37
NETFLIX INC 3 20-25 28/04S	EUR	7,911,000	7,863,217.56	0.59
REALTY INCOME CORP 4.875 23-30 06/07A	EUR	1,780,000	1,854,715.50	0.14
UNITED STATES 0.125 21-26 15/04S	USD	62,000,000	66,024,114.87	4.94
VIATRIS INC 2.25 16-24 22/11A	EUR	1,475,000	1,464,903.62	0.11
<b>Floating rate notes</b>			<b>407,836,791.85</b>	<b>30.49</b>
<b>Australia</b>			<b>1,450,352.25</b>	<b>0.11</b>
APA INFRASTRUCTURE FL.R 23-83 09/11A	EUR	1,350,000	1,450,352.25	0.11
<b>Austria</b>			<b>8,155,671.07</b>	<b>0.61</b>
BAWAG GROUP FL.R 23-34 24/02A	EUR	2,600,000	2,738,983.00	0.20
OMV AG FL.R 15-XX 09/12A	EUR	2,631,000	2,701,024.07	0.20
RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	2,800,000	2,715,664.00	0.20
<b>Belgium</b>			<b>11,760,114.50</b>	<b>0.88</b>
BELFIUS SANV FL.R 24-35 11/06A	EUR	1,400,000	1,415,449.00	0.11
KBC GROUPE SA FL.R 19-29 03/12A	EUR	4,400,000	4,324,562.00	0.32
KBC GROUPE SA FL.R 22-24 01/07A	EUR	3,300,000	3,299,917.50	0.25
KBC GROUP SA FL.R 18-XX 24/04S	EUR	2,800,000	2,720,186.00	0.20
<b>Croatia</b>			<b>1,486,520.00</b>	<b>0.11</b>
RAIFFEISENBANK AUSTR FL.R 23-27 05/06A	EUR	1,400,000	1,486,520.00	0.11
<b>Czech Republic</b>			<b>6,540,950.50</b>	<b>0.49</b>
CESKA SPORITELNA AS FL.R 22-25 14/11A	EUR	4,600,000	4,639,744.00	0.35
RAIFFEISENBANK FL.R 4.959 24-30 05/06A	EUR	1,900,000	1,901,206.50	0.14
<b>France</b>			<b>65,940,639.91</b>	<b>4.93</b>
ACCOR FL.R 23-XX 11/04A	EUR	2,200,000	2,387,616.00	0.18
ARKEMA FL.R 24-XX 25/03A	EUR	700,000	699,352.50	0.05
BNP PARIBAS FL.R 24-XX 22/08S	USD	1,980,000	1,856,147.24	0.14
BPCE FL.R 23-33 01/06A	EUR	900,000	943,740.00	0.07
CREDIT AGRICOLE SA FL.R 19-XX 23/03S	USD	2,635,000	2,455,829.83	0.18
CREDIT AGRICOLE SA FL.R 19-XX XX/XXS	USD	2,627,000	2,447,466.89	0.18
CREDIT AGRICOLE SA FL.R 23-XX 23/03Q	EUR	2,900,000	2,996,425.00	0.22
EDF SA FL.R 18-24 07/05A	EUR	7,200,000	7,199,028.00	0.54
ORANGE SA FL.R 23-XX 18/04A	EUR	2,200,000	2,282,885.00	0.17
SOCIETE GENERALE 8.5 FL.R 24-99 31/12S	USD	2,012,000	1,778,397.74	0.13
SOCIETE GENERALE FL.R 15-XX 29/09S	USD	2,483,000	2,313,806.17	0.17

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SOCIETE GENERALE FL.R 23-XX 14/05S	USD	1,191,000	1,154,294.86	0.09
TOTALENERGIES FL.R 20-XX 04/09A	EUR	8,619,000	7,446,643.62	0.56
TOTALENERGIES FL.R 21-XX 25/01A	EUR	5,815,000	4,814,907.22	0.36
TOTALENERGIES SE FL.R 16-XX 06/10A	EUR	5,361,000	5,248,311.78	0.39
TOTALENERGIES SE FL.R 21-XX 25/001A	EUR	11,575,000	10,516,755.62	0.79
TOTALENERGIES SE FL.R 22-99 31/12A	EUR	3,267,000	2,794,003.74	0.21
TOTALENERGIES SE FL.R 22-XX 17/04A	EUR	7,053,000	6,605,028.70	0.49
<b>Germany</b>			<b>16,034,881.50</b>	<b>1.20</b>
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	4,200,000	4,097,457.00	0.31
DEUTSCHE BOERSE FL.R 22-48 23/06A	EUR	3,000,000	2,766,360.00	0.21
EVONIK INDUSTRIES FL.R 21-81 02/12A	EUR	4,300,000	3,966,277.00	0.30
MERCK KGAA FL.R 20-80 09/09A	EUR	5,500,000	5,204,787.50	0.39
<b>Greece</b>			<b>29,384,816.07</b>	<b>2.20</b>
ALPHA BANK AE FL.R 23-29 27/06A	EUR	4,141,000	4,476,917.92	0.33
ALPHA SERVICES AND FL.R 24-34 13/09A	EUR	3,135,000	3,141,865.65	0.23
EFG EUROBANK FL.R 24-31 30/04A	EUR	4,800,000	4,816,248.00	0.36
HELLENIC REP GOV BOND FL.R 22-27 15/12Q	EUR	10,300,000	10,630,321.00	0.79
NATL BANK OF GREECE FL.R 24-29 29/01A	EUR	2,640,000	2,639,366.40	0.20
NATL BANK OF GREECE FL.R 24-35 28/06A	EUR	1,840,000	1,859,439.60	0.14
PIRAEUS BANK SA FL.R 23-29 05/12A	EUR	1,700,000	1,820,657.50	0.14
<b>Hungary</b>			<b>18,170,143.11</b>	<b>1.36</b>
OTP BANK FL.R 22-26 04/03A	EUR	4,017,000	4,079,845.96	0.31
OTP BANK FL.R 23-27 05/10A	EUR	4,080,000	4,190,445.60	0.31
OTP BANK FL.R 24-29 31/01A	EUR	2,316,000	2,326,595.70	0.17
OTP BANK NYRT FL.R 19-29 15/07A	EUR	7,583,000	7,573,255.85	0.57
<b>Ireland</b>			<b>8,874,814.85</b>	<b>0.66</b>
AIB GROUP PLC FL.R 20-XX 23/06S	EUR	1,050,000	1,051,380.75	0.08
AIB GROUP PLC FL.R 22-26 04/07A26 04/07A	EUR	5,216,000	5,204,733.44	0.39
AIB GROUP PLC FL.R 24-35 20/05A	EUR	1,450,000	1,439,465.75	0.11
BANK OF IRELAND GRP FL.R 23-28 16/07A	EUR	1,142,000	1,179,234.91	0.09
<b>Italy</b>			<b>87,311,821.16</b>	<b>6.53</b>
BANCA MEDIOLANUM FL.R 22-27 22/01A	EUR	3,356,000	3,413,605.74	0.26
CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	10,286,000	10,649,970.11	0.80
ENEL SPA FL.R 20-XX 10.03A	EUR	2,622,000	2,472,231.36	0.18
ENEL SPA FL.R 21-XX 08/09A	EUR	9,575,000	8,629,516.62	0.65
ENI SPA FL.R 20-XX 13/01A	EUR	11,791,000	11,476,121.35	0.86
ENI SPA FL.R 20-XX 13/10A	EUR	1,567,000	1,453,690.23	0.11
ENI SPA FL.R 21-99 31/12A	EUR	8,430,000	7,821,817.65	0.58
ENI SPA FL.R 21-XX 11/06A	EUR	2,625,000	2,335,593.75	0.17
FINEBANK BANCA FINE FL.R 24-XX 11/09S	EUR	2,565,000	2,633,139.22	0.20
FINECO BANK SPA FL.R 23-29 23/02A	EUR	2,600,000	2,658,110.00	0.20
INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	3,564,000	3,663,043.56	0.27
ITALY FL.R 17-25 15/04S	EUR	21,040,000	21,194,749.20	1.58
TERNA SPA FL.R 22-XX 09/02A	EUR	7,889,000	7,295,944.42	0.55
UNICREDIT FL.R 23-29 17/01A	EUR	1,562,000	1,614,287.95	0.12
<b>Japan</b>			<b>8,021,507.13</b>	<b>0.60</b>
MITSUBISHI UFJ FIN FL.R 22-25 19/09A	EUR	8,034,000	8,021,507.13	0.60
<b>Jersey</b>			<b>4,084,854.50</b>	<b>0.31</b>
HSBC CAPITAL FUNDING FL.R 00-XX 30/06S	USD	3,618,000	4,084,854.50	0.31
<b>Netherlands</b>			<b>59,310,596.13</b>	<b>4.43</b>
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	3,800,000	3,711,042.00	0.28
ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	5,618,000	5,590,499.89	0.42
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	3,100,000	3,093,257.50	0.23
IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	4,000,000	3,975,380.00	0.30

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	7,600,000	7,297,596.00	0.55
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	5,400,000	4,885,110.00	0.37
IBERDROLA INTL BV FL.R 21-XX 09/02A12A	EUR	2,800,000	2,432,556.00	0.18
NAMETENNET HOLDING FL.R 24-XX 21/06A	EUR	1,965,000	1,956,855.07	0.15
REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	2,219,000	2,215,150.03	0.17
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	10,686,000	10,558,088.58	0.79
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	5,976,000	5,885,493.48	0.44
SIKA CAPITAL BV FL.R 23-24 01/11Q	EUR	2,600,000	2,600,754.00	0.19
TENNET HOLDING BV FL.R 20-XX 22/10A	EUR	5,245,000	5,108,813.58	0.38
<b>Norway</b>			<b>3,590,575.70</b>	<b>0.27</b>
VAR ENERGI A FL.R 23-83 15/11A	EUR	3,303,000	3,590,575.70	0.27
<b>Poland</b>			<b>3,096,800.38</b>	<b>0.23</b>
PKO BANK POLSKI FL.R 23-26 01/02A	EUR	3,073,000	3,096,800.38	0.23
<b>Portugal</b>			<b>7,742,889.00</b>	<b>0.58</b>
BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	1,100,000	1,085,304.00	0.08
BC PORTUGUES FL.R 21-28 07/04A	EUR	2,600,000	2,453,490.00	0.18
NOVO BAN FL.R 4-28 08/03A	EUR	4,200,000	4,204,095.00	0.31
<b>Slovenia</b>			<b>1,692,613.50</b>	<b>0.13</b>
NOVA LJUBLJANSKA BANKA FL.R 24-30 29/05A	EUR	1,700,000	1,692,613.50	0.13
<b>Spain</b>			<b>26,430,755.50</b>	<b>1.98</b>
BANCO DE SABADELL FL.R 22-26 08/09A	EUR	2,500,000	2,543,100.00	0.19
BANCO SANTANDER -49 31/12Q	EUR	3,600,000	3,617,532.00	0.27
BANCO SANTANDER SA FL.R 22-26 27/09A	EUR	4,200,000	4,194,624.00	0.31
BBVA SA FL.R 23-33 15/09A	EUR	2,700,000	2,817,463.50	0.21
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	5,000,000	4,873,375.00	0.36
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	1,800,000	1,717,029.00	0.13
CAIXABANK SA FL.R 23-29 19/07A	EUR	3,200,000	3,332,432.00	0.25
CAIXABANK SA FL.R 24-99 31/12Q	EUR	3,200,000	3,335,200.00	0.25
<b>Sweden</b>			<b>1,018,672.76</b>	<b>0.08</b>
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	2,891,000	1,018,672.76	0.08
<b>Switzerland</b>			<b>714,577.09</b>	<b>0.05</b>
JULIUS BAER GRUPPE A FL.R 22-XX 09/12S	USD	800,000	714,577.09	0.05
<b>United Kingdom</b>			<b>29,378,373.74</b>	<b>2.20</b>
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	9,313,000	8,933,728.08	0.67
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	10,994,000	10,756,969.36	0.80
BP CAPITAL MARKETS FL.R 20-XX XX/XXS	USD	523,000	479,720.44	0.04
CHANNEL LINK FL.R 17-50 30/06S	EUR	4,588,000	4,283,310.92	0.32
INVESTEC BANK PLC FL.R 22-26 11/08A	EUR	5,097,000	4,924,644.94	0.37
<b>United States of America</b>			<b>7,643,851.50</b>	<b>0.57</b>
AT AND T INC FL.R 20-XX 01/05A	EUR	3,100,000	3,043,161.50	0.23
ATHENE GLOBAL FUNDI FL.R 24-27 23/02Q	EUR	4,600,000	4,600,690.00	0.34
<b>Mortgage &amp; Asset-backed Securities</b>			<b>94,459,859.72</b>	<b>7.06</b>
<b>Ireland</b>			<b>74,530,660.22</b>	<b>5.57</b>
ADAGIO CLO FL.R 17-31 30/04Q	EUR	1,645,000	1,631,035.76	0.12
AURIUM CLO II DAC FL.R 21-34 22/06Q	EUR	3,500,000	3,498,273.45	0.26
BARINGS EURO CLO FL.R 23-38 20/01Q	EUR	1,500,000	1,529,709.75	0.11
BECLO 11X A FL.R 21-34 17/07Q	EUR	4,100,000	4,100,186.14	0.31
BECLO 4X B2 2.05 17-30 15/07Q	EUR	2,239,000	2,112,365.75	0.16
CAIRN CLO IV BV FL.R 22-36 15/04Q	EUR	6,800,000	6,818,337.56	0.51
CAIRN CLO XV DAC FL.R 22-36 15/04Q	EUR	6,000,000	6,062,183.40	0.45
CARLYLE GLOBAL FL.R 22-35 10/11Q	EUR	4,422,000	4,391,735.39	0.33
CRNCL 2017-8X B1 FL.R 17-30 30/10Q	EUR	2,975,000	2,951,089.33	0.22

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CRNCL 2017-8X C FL.R 17-30 30/10Q	EUR	500,000	498,325.80	0.04
HARVEST CLO 0.0 18-30 22/05	EUR	2,830,072	2,757,446.28	0.21
HARVEST CLO FL.R 18-31 15/01Q	EUR	500,000	499,648.10	0.04
HARVEST CLO XII FL.R 17-30 18/11Q	EUR	729,000	723,848.23	0.05
HARVEST CLO XII FL.R 17-30 18/11Q	EUR	384,000	384,899.06	0.03
HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	960,000	954,916.22	0.07
MV CREDIT EURO CLO FL.R 23-38 15/02Q	EUR	650,000	662,280.26	0.05
MV CREDIT EURO CLO FL.R 23-38 15/02Q	EUR	1,500,000	1,534,057.20	0.11
OAK HILL EUROPEAN CR FL.R 21-31 20/10Q	EUR	3,122,000	3,113,147.88	0.23
OCP EURO CLO FL.R 17-32 15/01Q	EUR	480,000	481,925.04	0.04
OCP EURO CLO FL.R 17-32 15/01Q	EUR	1,373,000	1,374,153.46	0.10
OCP EURO CLO FL.R 17-32 15/01Q	EUR	824,000	830,437.58	0.06
PENTA CLO 3 DESIGNATED FL.R 22-35 17/04Q	EUR	2,532,000	2,525,538.08	0.19
PENTA CLO 3 DESIGNAT FL.R 22-35 17/04Q	EUR	1,741,000	1,741,683.16	0.13
ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	1,000,000	988,805.50	0.07
ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	900,000	897,218.10	0.07
VENDM 1X A1R FL.R 21-34 20/07Q	EUR	15,000,000	14,928,234.00	1.12
VOYA EURO CLO II DAC FL.R 21-35 15/07Q	EUR	3,500,000	3,486,527.10	0.26
WILPK 1X A2A FL.R 17-31 15/01Q	EUR	2,226,000	2,226,925.12	0.17
WILPK 1X B FL.R 17-31 15/01Q	EUR	824,000	825,727.52	0.06
<b>Luxembourg</b>			<b>8,315,224.81</b>	<b>0.62</b>
BILBAO CLO IV DAC FL.R 22-36 15/04Q	EUR	2,830,000	2,843,978.78	0.21
BILBAO CLO IV DAC FL.R 22-36 15/04Q	EUR	2,516,000	2,518,406.55	0.19
MAN GLG EURO CLO VI DA FL.R 22-32 15/10Q	EUR	2,961,000	2,952,839.48	0.22
<b>Netherlands</b>			<b>6,860,819.82</b>	<b>0.51</b>
DRYD 2017-56 A FL.R 17-32 15/01Q	EUR	867,616	867,026.85	0.06
DRYD 2017-56X B2 FL.R 17-32 15/01Q	EUR	1,504,000	1,427,701.48	0.11
DRYD 2017-56X C FL.R 17-32 15/01Q	EUR	937,000	930,370.26	0.07
JUBIL 2017-19X C FL.R 17-30 15/07Q	EUR	866,000	853,870.89	0.06
TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	1,748,000	1,738,639.99	0.13
TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	1,049,000	1,043,210.35	0.08
<b>United States of America</b>			<b>4,753,154.87</b>	<b>0.36</b>
BLACK 2017-2X A1 FL.R 17-32 01/20Q	EUR	743,254	741,852.58	0.06
BLACK 2017-2X B FL.R 17-32 20/01Q	EUR	2,700,000	2,709,026.64	0.20
BLACK 2017-2X C FL.R 17-32 20/01Q	EUR	1,300,000	1,302,275.65	0.10
<b>Money market instruments</b>			<b>271,357,450.68</b>	<b>20.29</b>
<b>Commercial papers &amp; certificates of deposit debt claims</b>			<b>198,474,786.21</b>	<b>14.84</b>
<b>Belgium</b>			<b>10,926,423.37</b>	<b>0.82</b>
SUMI MITS BANK COR ZCP 05-07-24	EUR	5,500,000	5,495,817.46	0.41
SUMI MITS BANK COR ZCP 28-10-24	EUR	5,500,000	5,430,605.91	0.41
<b>France</b>			<b>102,011,980.10</b>	<b>7.63</b>
AIR LIQUIDE FINANCE ZCP 041124	EUR	6,000,000	5,923,930.52	0.44
BANQUE FEDERATIVE ZCP 091024	EUR	5,500,000	5,441,234.88	0.41
BANQUE FEDERATIVE ZCP 101024	EUR	5,500,000	5,440,691.07	0.41
BANQUE FEDERATIVE ZCP 151124	EUR	5,500,000	5,420,237.38	0.41
BPCE SA ZCP 160125	EUR	5,500,000	5,386,106.77	0.40
CA CONS FINA ZCP 05-09-24	EUR	5,000,000	4,965,106.12	0.37
CA CONS FINA ZCP 18-07-24	EUR	5,500,000	5,488,026.51	0.41
ENGIE SA ZCP 020724	EUR	4,600,000	4,598,016.10	0.34
FINANCIERE AGACHE ZCP 291124	EUR	7,000,000	6,889,721.81	0.52
KERING FINANCE ZCP 04-10-24	EUR	2,550,000	2,524,290.57	0.19
RENAULT SA ZCP 071024	EUR	5,500,000	5,439,454.88	0.41
RENAULT SA ZCP 151024	EUR	5,500,000	5,434,725.69	0.41
UNEDIC ZCP 050924	EUR	5,500,000	5,460,685.76	0.41

## CARMIGNAC PORTFOLIO Sécurité

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNEDIC ZCP 250924	EUR	6,000,000	5,946,448.96	0.44
VEOLIA ENVIRONMNT ZCP 220724	EUR	4,400,000	4,388,361.18	0.33
VEOLIA ENVIRONMNT ZCP 271124	EUR	5,500,000	5,413,718.86	0.40
VEOLIA ENVIRONMNT ZCP 310724	EUR	7,000,000	6,975,171.87	0.52
VINCI SA ZCP 301224	EUR	5,500,000	5,396,830.59	0.40
VINCI ZCP 02-08-24	EUR	5,500,000	5,479,220.58	0.41
<b>Ireland</b>			<b>11,880,196.96</b>	<b>0.89</b>
WELL FARG BANK INT ZCP 01-07-24	EUR	3,000,000	3,000,000.00	0.22
WELLS FARGO BANK INT ZCP 031224	EUR	6,000,000	5,901,133.29	0.44
WELLS FARGO BANK INT ZCP 050924	EUR	3,000,000	2,979,063.67	0.22
<b>Italy</b>			<b>21,933,372.44</b>	<b>1.64</b>
CA AUTO BANK ZCP 27-09-24	EUR	5,000,000	4,952,880.47	0.37
ENI SPA ZCP 300924	EUR	7,000,000	6,931,585.25	0.52
ENI ZCP 04-09-24	EUR	4,600,000	4,567,129.33	0.34
UNICREDIT ZCP 29-07-24	EUR	5,500,000	5,481,777.39	0.41
<b>Luxembourg</b>			<b>12,466,330.51</b>	<b>0.93</b>
INTESA SANPAOLO BK ZCP 260724	EUR	7,000,000	6,978,893.87	0.52
REPSOL EUROPE FINA ZCP 190724	EUR	5,500,000	5,487,436.64	0.41
<b>Netherlands</b>			<b>16,886,286.11</b>	<b>1.26</b>
AKZO NOBEL NV ZCP 160824	EUR	5,500,000	5,471,429.92	0.41
IBERDROLA INT. BV ZCP 030924	EUR	6,000,000	5,957,810.49	0.45
IBERDROLA INTL BV ZCP 11-09-24	EUR	5,500,000	5,457,045.70	0.41
<b>Spain</b>			<b>5,485,821.62</b>	<b>0.41</b>
0294681 SANTAND ZCP 220724	EUR	5,500,000	5,485,821.62	0.41
<b>United Kingdom</b>			<b>16,884,375.10</b>	<b>1.26</b>
LLOYDS BANK PLC ZCP 240924	EUR	5,500,000	5,450,536.81	0.41
MITI CORP FINA ZCP 06-09-24	EUR	5,500,000	5,459,647.07	0.41
MIZUHO BANK ZCP 07-08-24	EUR	6,000,000	5,974,191.22	0.45
<b>Treasury market</b>			<b>72,882,664.47</b>	<b>5.45</b>
<b>France</b>			<b>19,074,502.48</b>	<b>1.43</b>
0473820FRENCH R ZCP 250924	EUR	19,249,199	19,074,502.48	1.43
<b>Germany</b>			<b>4,141,670.69</b>	<b>0.31</b>
GERM TREA BILL ZCP 11-12-24	EUR	1,000,000	985,135.00	0.07
GERM TREA BILL ZCP 16-10-24	EUR	600,000	594,138.00	0.04
GERM TREA BILL ZCP 17-07-24	EUR	660,000	658,746.36	0.05
GERM TREA BILL ZCP 18-09-24	EUR	660,000	654,967.43	0.05
GERM TREA BILL ZCP 20-11-24	EUR	600,000	592,122.00	0.04
GERM TREA BILL ZCP 21-08-24	EUR	660,000	656,561.90	0.05
<b>Italy</b>			<b>49,666,491.30</b>	<b>3.71</b>
ITAL BUON ORDI DEL ZCP 30-09-24	EUR	30,000,000	29,732,850.00	2.22
ITAL BUON ORDI DEL ZCP 31-07-24	EUR	20,000,000	19,933,641.30	1.49
<b>Undertakings for Collective Investment</b>			<b>65,415.79</b>	<b>0.00</b>
<b>Shares/Units in investment funds</b>			<b>65,415.79</b>	<b>0.00</b>
<b>France</b>			<b>65,415.79</b>	<b>0.00</b>
CARMIGNAC COURT TERME A EUR ACC	EUR	0	1,536.94	0.00
CARMIGNAC SECURITE A EUR ACC	EUR	35	63,878.85	0.00
<b>Total securities portfolio</b>			<b>1,257,810,792.58</b>	<b>94.05</b>

**CARMIGNAC PORTFOLIO Credit**

# CARMIGNAC PORTFOLIO Credit

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>1,528,620,292.44</b>
Securities portfolio at market value	1,429,514,083.87
<i>Cost price</i>	<i>1,448,411,600.59</i>
Cash at banks and liquidities	37,387,715.72
Receivable for investments sold	36,501,767.53
Receivable on subscriptions	4,954,335.35
Interests receivable on securities portfolio	19,980,765.57
Interests receivable on swaps	4,212.08
Other interests receivable	277,412.32
<b>Liabilities</b>	<b>113,977,180.95</b>
Bank overdrafts	490,212.60
Payable on investments purchased	78,571,948.41
Payable on redemptions	2,503,722.14
Net unrealised depreciation on forward foreign exchange contracts	1,022,631.30
Net unrealised depreciation on swaps	21,330,442.22
Interests payable on swaps	372,110.57
Other interests payable	96.80
Expenses payable	9,684,187.77
Other liabilities	1,829.14
<b>Net asset value</b>	<b>1,414,643,111.49</b>

# CARMIGNAC PORTFOLIO Credit

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

<b>Income</b>	<b>41,602,365.85</b>
Dividends on securities portfolio, net	455,346.01
Interests on bonds, net	39,940,434.72
Interests received on swaps	500,707.27
Bank interests on cash accounts	702,193.02
Other income	3,684.83
<b>Expenses</b>	<b>21,026,101.23</b>
Management fees	5,348,296.75
Operating and establishment fees	1,267,994.90
Performance fees	8,575,125.11
Transaction fees	45,707.29
Interests paid on bank overdraft	40,661.45
Interests paid on swaps	5,745,609.23
Other expenses	2,706.50
<b>Net income / (loss) from investments</b>	<b>20,576,264.62</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	4,413,558.86
- forward foreign exchange contracts	-5,687,475.70
- swaps	13,148,741.33
- foreign exchange	149,350.25
<b>Net realised profit / (loss)</b>	<b>32,600,439.36</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	55,759,058.18
- forward foreign exchange contracts	-11,302,822.09
- swaps	-9,289,334.10
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>67,767,341.35</b>
Dividends distributed	-357,466.44
Subscriptions of capitalisation shares	430,442,790.70
Subscriptions of distribution shares	15,700,624.99
Redemptions of capitalisation shares	-330,837,519.78
Redemptions of distribution shares	-6,041,577.46
<b>Net increase / (decrease) in net assets</b>	<b>176,674,193.36</b>
<b>Net assets at the beginning of the period</b>	<b>1,237,968,918.13</b>
<b>Net assets at the end of the period</b>	<b>1,414,643,111.49</b>



## CARMIGNAC PORTFOLIO Credit

### Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,414,643,111.49</b>	<b>1,237,968,918.13</b>	<b>1,035,628,243.06</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		4,209,481	3,350,278	2,536,180
Net asset value per share	EUR	143.48	136.85	123.76
<b>Class Income A EUR - Distribution (monthly)</b>				
Number of shares		287,685	206,733	103,639
Net asset value per share	EUR	121.21	117.07	108.53
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		32,545	29,511	38,741
Net asset value per share	CHF	112.11	107.88	99.36
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		302,129	268,745	226,570
Net asset value per share	USD	158.22	150.07	133.66
<b>Class F EUR - Capitalisation</b>				
Number of shares		2,478,818	2,431,017	2,481,246
Net asset value per share	EUR	140.82	134.09	120.87
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		76,379	73,967	68,201
Net asset value per share	CHF	113.93	109.58	100.53
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		203,470	211,626	170,194
Net asset value per share	USD	126.46	119.78	106.36
<b>Class FW EUR - Capitalisation</b>				
Number of shares		1,672,126	1,863,486	1,819,150
Net asset value per share	EUR	152.82	144.34	129.80
<b>Class FW CHF Hedged - Capitalisation</b>				
Number of shares		33,266	34,602	37,507
Net asset value per share	CHF	115.26	110.22	101.31
<b>Class FW USD Hedged - Capitalisation</b>				
Number of shares		28,073	10,264	500
Net asset value per share	USD	107.55	100.89	88.99
<b>Class X EUR - Capitalisation</b>				
Number of shares		718,253	768,984	1,173,501
Net asset value per share	EUR	115.47	108.85	97.49

## CARMIGNAC PORTFOLIO Credit

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>1,426,090,876.83</b>	<b>100.81</b>
<b>Shares</b>			<b>58,120,928.93</b>	<b>4.11</b>
<b>France</b>			<b>33,000,036.08</b>	<b>2.33</b>
EMEIS	EUR	2,873,066	33,000,036.08	2.33
<b>United Kingdom</b>			<b>25,120,892.85</b>	<b>1.78</b>
PARATUS ENERGY SERVICES LTD	NOK	4,971,680	25,120,892.85	1.78
<b>Bonds</b>			<b>680,152,913.39</b>	<b>48.08</b>
<b>Austria</b>			<b>11,798,280.00</b>	<b>0.83</b>
ERSTE GROUP BANK 7.0000 24-49 31/12S	EUR	12,000,000	11,798,280.00	0.83
<b>Bermuda</b>			<b>46,782,911.98</b>	<b>3.31</b>
ATHORA 5.875 24-34 10/09A	EUR	13,850,000	13,619,189.75	0.96
GEPARK LTD 5.5000 20-27 17/01S	USD	2,636,000	2,235,145.99	0.16
GOLAR LNG LTD 7.0000 21-25 20/10S	USD	7,500,000	6,989,083.27	0.49
ODFJELL DRILLING 9.25 23-28 31/05S	USD	5,384,615	5,268,406.80	0.37
SEADRILL NEW FINANCE 10.00 22-26 15/07Q	USD	19,993,008	18,671,086.17	1.32
<b>Brazil</b>			<b>3,898,652.78</b>	<b>0.28</b>
MC BRAZIL DWNSTRM 7.250 21-31 30/06S	USD	4,686,254	3,898,652.78	0.28
<b>Canada</b>			<b>5,227,921.38</b>	<b>0.37</b>
CANACOL ENERGY LTD 5.75 21-28 24/11S	USD	1,467,000	731,049.87	0.05
ENERFLEX 9.0 22-27 15/10S	USD	1,870,000	1,770,397.53	0.13
FIRST QUANTUM MINERA 8.625 23-31 01/06S	USD	1,450,000	1,350,735.71	0.10
VERMILION ENERGY 6.875 22-30 01/05S	USD	1,500,000	1,375,738.27	0.10
<b>Cayman Islands</b>			<b>628,909.21</b>	<b>0.04</b>
LIBERTY COSTA RICA 10.875 23-31 15/01S	USD	635,000	628,909.21	0.04
<b>Chile</b>			<b>8,923,146.26</b>	<b>0.63</b>
AGROSUPER SA 4.6 22-32 20/01S	USD	2,700,000	2,203,608.12	0.16
CAP S.A. 3.9 21-31 27/04S	USD	9,000,000	6,719,538.14	0.47
<b>Cyprus</b>			<b>10,282,956.18</b>	<b>0.73</b>
GUNVOR GROUP LT 6.2500 21-26 30/09S	USD	11,250,000	10,282,956.18	0.73
<b>Czech Republic</b>			<b>3,216,016.00</b>	<b>0.23</b>
EPH FINANCING INTL 5.875 24-29 30/11A	EUR	3,200,000	3,216,016.00	0.23
<b>Finland</b>			<b>10,652,364.00</b>	<b>0.75</b>
FINNAIR 4.75 24-29 24/05A	EUR	10,800,000	10,652,364.00	0.75
<b>France</b>			<b>62,109,098.97</b>	<b>4.39</b>
CLARIANE 2.25 21-28 15/10A	EUR	15,100,000	11,744,931.00	0.83
CREDIT AGRICOLE SA FL.R 24-99 31/12Q	EUR	15,600,000	15,629,406.00	1.10
GOLDSTORY SASU 6.7500 24-30 01/02S	EUR	5,200,000	5,281,510.00	0.37
GROUPE DES ASSURANCE 3.75 24-29 30/04A	EUR	4,200,000	4,205,838.00	0.30
LA BANQUE POSTALE 3 21-XX 20/05S	EUR	10,600,000	8,168,625.00	0.58
MACIF 2.125 21-52 21/06A	EUR	2,000,000	1,586,000.00	0.11
MOBILUX FINANCE SA 7.00 24-30 15/05S	EUR	2,400,000	2,422,308.00	0.17
TIKEHAU CAPITAL SCA 1.625 21-29 31/03A	EUR	1,800,000	1,589,706.00	0.11
TIKEHAU CAPITAL SCA 6.625 23-30 14/03A	EUR	5,800,000	6,318,839.00	0.45
VIRIDIEN 7.75 21-27 01/04S	EUR	3,500,000	3,379,057.50	0.24
VIRIDIEN 8.75 21-27 01/04S	USD	2,000,000	1,782,878.47	0.13
<b>Germany</b>			<b>5,046,944.10</b>	<b>0.36</b>
TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	4,975,594	5,046,944.10	0.36

## CARMIGNAC PORTFOLIO Credit

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Guernsey</b>			<b>14,701,852.41</b>	<b>1.04</b>
PERSHING SQUARE 1.3750 21-27 01/10A	EUR	6,000,000	5,375,040.00	0.38
PERSHING SQUARE HOLD 3.25 21-31 01/10S	USD	7,000,000	5,309,484.48	0.38
PERSHING SQUARE INT 3.25 20-30 15/11S	USD	5,085,000	4,017,327.93	0.28
<b>India</b>			<b>501,552.49</b>	<b>0.04</b>
JSW HYDRO ENERGY LTD 4.125 21-31 18/05S	USD	608,000	501,552.49	0.04
<b>Ireland</b>			<b>1,775,305.32</b>	<b>0.13</b>
BANK OF IRELAND GRP FL.R 19-29 14/10A	EUR	1,500,000	1,490,655.00	0.11
METALLOINVEST FINANCE 3.375 21-28 22/10S	USD	500,000	284,650.32	0.02
<b>Italy</b>			<b>21,317,221.46</b>	<b>1.51</b>
INTERNATIONAL DESIGN 10.00 23-28 15/11S	EUR	3,780,000	4,034,961.00	0.29
ITALMATCH CHEMICALS SP 10.0 23-28 06/02S	EUR	4,000	4,289.78	0.00
TERNA RETE ELET 4.7500 24-49 31/12A	EUR	4,000,000	3,952,380.00	0.28
UNICREDIT 4.0 24-34 05/03A	EUR	5,509,000	5,440,550.68	0.38
UNIPOLSAI SPA 4.9 24-34 23/05A	EUR	8,000,000	7,885,040.00	0.56
<b>Japan</b>			<b>3,994,760.00</b>	<b>0.28</b>
SOFTBANK GROUP 5.375 24-29 08/01S	EUR	4,000,000	3,994,760.00	0.28
<b>Jersey</b>			<b>2,347,573.27</b>	<b>0.17</b>
ASTON MARTIN CAPITA 10.375 24-29 31/03S	GBP	2,000,000	2,347,573.27	0.17
<b>Luxembourg</b>			<b>35,336,720.38</b>	<b>2.50</b>
AEGEA FINANCE SARL 6.75 22-29 20/05S	USD	3,200,000	2,894,346.63	0.20
AUNA S.A. 10.00 23-29 15/12S	USD	1,733,680	1,657,789.55	0.12
REDE D OR FIN SARL 4.5 20-30 22/01S	USD	6,025,000	5,080,956.84	0.36
SANI/IKOS FINAN 5.6250 21-26 15/12S	EUR	17,000,000	16,869,950.00	1.19
SBB TREASURY OYJ 0.75 20-28 14/12A	EUR	6,301,000	4,075,864.86	0.29
SBB TREASURY OYJ 1.125 21-29 26/11A	EUR	7,500,000	4,757,812.50	0.34
<b>Malaysia</b>			<b>4,089,946.35</b>	<b>0.29</b>
GENM CAPITAL LABUAN 3.882 21-31 19/04S	USD	5,000,000	4,089,946.35	0.29
<b>Mauritius</b>			<b>3,289,979.47</b>	<b>0.23</b>
HTA GROUP 7.5 24-29 04/06S	USD	3,500,000	3,249,799.40	0.23
INDIA CLEANTECH 4.7 21-26 10/08S	USD	45,183	40,180.07	0.00
<b>Mexico</b>			<b>19,096,278.35</b>	<b>1.35</b>
AMERICA MOVIL 5.375 22-32 04/04S	USD	2,700,000	2,339,811.04	0.17
BBVA BANCOMER 8.45 23-38 29/06S	USD	2,700,000	2,602,102.16	0.18
BUFFALO ENERGY MEXI 7.875 24-39 15/02S	USD	3,000,000	2,908,537.44	0.21
CIBANCO SA 4.375 21-31 22/07S	USD	12,930,000	9,693,066.34	0.69
GFB 5.875 19-34 13/09S	USD	1,800,000	1,552,761.37	0.11
<b>Netherlands</b>			<b>38,325,881.16</b>	<b>2.71</b>
PROSUS NV 1.985 21-33 13/07A	EUR	7,500,000	5,907,900.00	0.42
PROSUS NV 2.7780 22-34 19/01A	EUR	8,363,000	6,959,479.53	0.49
PROSUS NV 3.6800 20-30 21/01S	USD	800,000	663,483.09	0.05
PROSUS NV 3.8320 20-51 08/02S	USD	7,748,000	4,758,974.50	0.34
PROSUS NV 3.8320 20-51 08/02S	USD	8,560,000	5,266,786.10	0.37
PROSUS NV 4.0270 20-50 03/08S	USD	1,878,000	1,195,410.30	0.08
PROSUS NV 4.9870 22-52 19/01S	USD	3,500,000	2,553,358.54	0.18
PROSUS NV 4.987 22-52 19/01S	USD	5,625,000	4,124,422.68	0.29
REPSOL INTL FINANCE 2.50 21-XX 22/03A	EUR	1,643,000	1,563,692.39	0.11
VIA OUTLETS BV 1.75 21-28 15/11A	EUR	859,000	767,855.81	0.05
VITERRA FINANCE BV 5.25 22-32 21/04S	USD	5,000,000	4,564,518.22	0.32
<b>Norway</b>			<b>19,986,289.71</b>	<b>1.41</b>
NORWEGIAN ENERGY COM 9.5 24-29 02/07S	USD	6,300,000	5,913,858.64	0.42
PGS A 13.5 23-27 31/03S	USD	13,600,000	14,072,431.07	0.99

## CARMIGNAC PORTFOLIO Credit

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Peru</b>			<b>1,582,561.23</b>	<b>0.11</b>
CAMPOSOL SA 6 20-27 03/02S	USD	2,000,000	1,582,561.23	0.11
<b>Portugal</b>			<b>3,593,179.00</b>	<b>0.25</b>
NOVO BANCO SA 9.875 23-33 01/06A	EUR	3,100,000	3,593,179.00	0.25
<b>Singapore</b>			<b>21,399,005.86</b>	<b>1.51</b>
MEDCO MAPLE TREE PTE 8.96 23-29 27/04S	USD	8,933,000	8,722,042.01	0.62
YINSON PRODUCTION OFF 9.625 29-29 05/03S	USD	13,600,000	12,676,963.85	0.90
<b>Spain</b>			<b>20,027,690.00</b>	<b>1.42</b>
BANCO BILBAO VICAYA 6.875 24-49 31/12Q	EUR	10,400,000	10,279,308.00	0.73
BANKINTER SA 7.3750 23-49 31/12Q	EUR	1,600,000	1,646,920.00	0.12
EROSKI SOCIEDAD COR 10.625 23-29 30/04S	EUR	5,000,000	5,326,200.00	0.38
REDEIA CORPORACION SA 3.375 24-32 09/07A	EUR	2,800,000	2,775,262.00	0.20
<b>Sweden</b>			<b>13,796,184.22</b>	<b>0.98</b>
SAMHALL NORD 1 20-27 12/08A	EUR	715,000	507,431.92	0.04
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	13,640,000	4,862,932.80	0.34
SAMHALLSBYGGNAD FL.R 21-XX 30/01A	EUR	23,450,000	8,425,819.50	0.60
<b>Turkey</b>			<b>19,442,347.70</b>	<b>1.37</b>
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	7,775,000	6,312,168.29	0.45
COCA-COLA ICECEK AS 4.5 22-29 20/01S	USD	4,150,000	3,572,117.09	0.25
FORD OTOMOTIV SANAYI 7.125 24-29 25/04S	USD	2,770,000	2,611,411.52	0.18
TAV HAVALIMANLARI HO 8.50 23-28 07/12S	USD	2,400,000	2,291,717.28	0.16
VESTEL ELEKTRONIK SA 9.75 24-29 15/05S	USD	5,000,000	4,654,933.52	0.33
<b>United Arab Emirates</b>			<b>4,506,261.92</b>	<b>0.32</b>
FIVE 9.375 23-28 03/10S	USD	1,340,000	1,257,393.24	0.09
GEMS MENASA 7.125 19-26 31/07S	USD	3,500,000	3,248,868.68	0.23
<b>United Kingdom</b>			<b>110,069,326.06</b>	<b>7.78</b>
ALEXANDRITE MONNET UK 10.5 24-29 15/05S	EUR	6,300,000	6,541,006.50	0.46
CANARY WHARF GR INV 1.75 21-26 07/04S	EUR	3,100,000	2,749,297.00	0.19
CASTLE UK FINCO 7.0000 22-29 15/05S	GBP	8,050,000	8,872,612.49	0.63
ENDEAVOUR MINING PLC 5.00 21-26 14/10S	USD	1,500,000	1,328,509.44	0.09
ENQUEST P.L.C. 11.625 22-27 01/11S	USD	3,200,000	3,033,782.13	0.21
GAZ FINANCE PLC 1.50 21-27 17/02A	EUR	7,415,000	4,400,740.43	0.31
INTL PERSONAL FI 10.75 24-29 14/12S	EUR	2,609,000	2,706,550.51	0.19
KCA DEUTAG UK FINANCE 9.875 20-25 01/12S	USD	15,128,273	14,243,655.44	1.01
PARATUS ENERGY SERVI 9.5 24-29 27/06S	USD	24,000,000	22,465,164.45	1.59
PINNACLE BIDCO 8.25 23-28 11/10S	EUR	3,000,000	3,188,895.00	0.23
PROJECT GRAND UK PLC 9.0 24-29 01/06S	EUR	7,700,000	7,744,737.00	0.55
SCC POWER PLC 4.00 22-32 17/05Q	USD	2,561,374	362,033.81	0.03
SCC POWER PLC 8.00 22-28 31/12Q	USD	4,728,698	1,789,669.34	0.13
SEADRILL FINANC 8.3750 23-30 01/08S	USD	9,000,000	8,792,498.25	0.62
STANDARD CHARTE 4.3000 21-XX XX/XXS	USD	5,562,000	4,353,098.59	0.31
STANDARD CHARTERED 1.2 21-31 23/03A	EUR	9,000,000	8,322,750.00	0.59
VOYAGE CARE BONDCO 5.875 22-27 15/02S	GBP	8,000,000	8,272,453.85	0.58
WALDORF PROD UK LTD 9.75 21-24 01/10Q	USD	972,221	901,871.83	0.06
<b>United States of America</b>			<b>152,405,796.17</b>	<b>10.77</b>
BLACKSTONE PRIVATE CRE 1.75 21-26 30/11A	EUR	4,444,000	4,147,274.12	0.29
BORR IHC LTD BORR 10.0 23-28 15/11S	USD	13,558,354	13,251,385.25	0.94
BORR IHC LTD BORR 10.375 23-30 15/11S	USD	18,905,582	18,474,639.25	1.31
BRISTOW GROUP I 6.8750 21-28 01/03S	USD	7,525,000	6,902,763.28	0.49
CALIFORNIA RESO 8.2500 24-29 15/06S	USD	3,000,000	2,854,709.59	0.20
CITADEL FINANCE LLC 3.375 21-26 09/03S	USD	10,000,000	8,885,840.91	0.63
COMPASS GROUP 5.0000 21-32 15/01S	USD	9,000,000	7,631,164.29	0.54
DRAWBRIDGE SPEC 3.8750 21-26 15/02S	USD	3,000,000	2,657,389.78	0.19

## CARMIGNAC PORTFOLIO Credit

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FORTRESS TR&INF 7.0 24-32 15/06S	USD	4,000,000	3,785,547.00	0.27
FREEDOM MORTGAGE HOL 9.125 24-31 15/05S	USD	1,600,000	1,457,384.65	0.10
FTAI INF ESC HOLD 10.5 22-27 01/06S	USD	4,900,000	4,846,787.12	0.34
GENTING NEW YORK LLC 3.3 21-26 10/02S	USD	4,000,000	3,568,947.98	0.25
GOLUB CAPITAL BDC INC 2.05 21-27 15/02S	USD	1,700,000	1,423,122.46	0.10
GOLUB CAPITAL BDC INC 2.5 21-26 24/08S	USD	4,000,000	3,443,060.42	0.24
IWG US FINANCE 6.5 24-30 28/06A	EUR	14,546,000	14,546,945.49	1.03
KOSMOS ENERGY PLC 7.5 21-28 01/03S	USD	6,250,000	5,568,608.58	0.39
KOSMOS ENERGY PLC 7.75 21-27 01/05S	USD	1,450,000	1,322,621.88	0.09
LIBERTY MUTUAL GROUP IN 4.3 21-61 01/02S	USD	6,000,000	3,484,982.51	0.25
MURPHY OIL CORP 6.125 12-42 01/12S	USD	13,183,000	10,938,557.56	0.77
RAY FINANCING LLC 6.5 24-31 15/07S	EUR	6,750,000	6,788,204.12	0.48
RESORTS WORLD 4.625 21-31 06/04S1 06/04S	USD	3,300,000	2,668,789.37	0.19
SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	11,050,000	9,227,613.48	0.65
SOTHEBYS / BIDFAIR HO 5.875 21-29 01/06S	USD	4,400,000	3,088,287.97	0.22
TIDEWATER INC 10.375 23-28 03/07S	USD	1,800,000	1,812,411.48	0.13
TRANSOCEAN 8.25 24-29 15/05S	USD	3,500,000	3,273,557.26	0.23
TRANSOCEAN 8.5 24-31 15/05S	USD	6,800,000	6,355,200.37	0.45
<b>Floating rate notes</b>			<b>510,931,612.71</b>	<b>36.12</b>
<b>Austria</b>			<b>18,850,308.00</b>	<b>1.33</b>
AT AND S AUSTRIA TECHN FL.R 22-99 31/12A	EUR	900,000	780,124.50	0.06
BAWAG GROUP FL.R 23-34 24/02A	EUR	4,700,000	4,951,238.50	0.35
ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	4,800,000	4,342,920.00	0.31
ERSTE GROUP BANK AG FL.R 23-99 31/12S	EUR	4,000,000	4,309,460.00	0.30
VOLKSBANK WIEN AG FL.R 24-34 21/06A	EUR	4,500,000	4,466,565.00	0.32
<b>Bermuda</b>			<b>28,010,708.85</b>	<b>1.98</b>
SEADRILL NEW FINANCE FL.R 22-26 15/07Q	USD	30,026,933	28,010,708.85	1.98
<b>Cayman Islands</b>			<b>16,994,083.58</b>	<b>1.20</b>
BANORTE FL.R 21-XX 24/01Q	USD	3,025,000	2,478,989.97	0.18
BBVA BANCOVER FL.R 24-39 08/01S	USD	13,307,000	12,597,789.98	0.89
BCO MERC NORTE GD KY FL.R 20-XX 14/10Q	USD	2,032,000	1,917,303.63	0.14
<b>Chile</b>			<b>6,368,207.13</b>	<b>0.45</b>
BANCO DEL ESTADO DE FL.R 24-99 31/12S	USD	6,600,000	6,368,207.13	0.45
<b>Croatia</b>			<b>424,720.00</b>	<b>0.03</b>
RAIFFEISENBANK AUSTR FL.R 23-27 05/06A	EUR	400,000	424,720.00	0.03
<b>France</b>			<b>113,891,056.83</b>	<b>8.05</b>
ARKEMA FL.R 24-XX 25/03A	EUR	2,500,000	2,497,687.50	0.18
BNP PARIBAS FL.R 22-99 31/12S	EUR	14,400,000	14,706,648.00	1.04
BNP PARIBASFL.R 22-XX 16/02S	USD	3,600,000	3,396,696.99	0.24
BNP PARIBAS FL.R 22-XX 31/12S	USD	4,000,000	3,969,227.90	0.28
BNP PARIBAS FL.R 23-XX 11/06S	EUR	6,000,000	6,248,490.00	0.44
BNP PARIBAS FL.R 24-XX 22/08S	USD	5,700,000	5,343,454.16	0.38
BNP PARIBAS SA FL.R 23-99 31/12S	USD	3,539,000	3,393,840.74	0.24
CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	4,500,000	4,167,112.50	0.29
CREDIT AGRICOLE SA FL.R 19-XX 23/03S	USD	1,300,000	1,211,604.85	0.09
CREDIT AGRICOLE SA FL.R 23-XX 23/03Q	EUR	8,900,000	9,195,925.00	0.65
ENGIE FL.R 24-XX 14/06A	EUR	5,900,000	5,864,747.50	0.41
ENGIE SA 5.125 24-99 31/12A	EUR	4,800,000	4,770,696.00	0.34
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	3,600,000	3,288,042.00	0.23
LA DORIA AUTRE V 24-29 12-11Q	EUR	1,070,000	1,090,651.00	0.08
MACIF FL.R 21-XX 21/12S	EUR	1,000,000	821,835.00	0.06
SOCIETE GENERALE 8.5 FL.R 24-99 31/12S	USD	6,562,000	5,800,122.26	0.41
SOCIETE GENERALE FL.R 23-XX 14/05S	USD	1,950,000	1,889,903.43	0.13
SOGECAP FL.R 23-44 16/05A	EUR	5,900,000	6,301,672.00	0.45

# CARMIGNAC PORTFOLIO Credit

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TOTALENERGIES SE FL.R 22-99 31/12A	EUR	35,000,000	29,932,700.00	2.12
<b>Greece</b>			<b>45,237,568.72</b>	<b>3.20</b>
ALPHA SERVICES AND FL.R 24-34 13/09A	EUR	10,230,000	10,252,403.70	0.72
EFG EUROBANK FL.R 24-34 25/04A	EUR	4,477,000	4,572,001.94	0.32
EFG EUROBANK SA FL.R 23-29 28/11A	EUR	3,001,000	3,165,094.68	0.22
NATIONAL BK GREECE FL.R 23-34 03/01A	EUR	6,700,000	7,394,991.00	0.52
NATL BANK OF GREECE FL.R 24-35 28/06A	EUR	6,000,000	6,063,390.00	0.43
PIRAEUS BANK SA FL.R 23-29 05/12A	EUR	5,000,000	5,354,875.00	0.38
PIRAEUS FINANCIAL HOLD FL.R 24-34 17/04A	EUR	8,120,000	8,434,812.40	0.60
<b>Hungary</b>			<b>24,138,210.60</b>	<b>1.71</b>
MBH BANK PLC FL.R 23-27 19/10A	EUR	3,750,000	3,957,637.50	0.28
OTP BANK FL.R 22-26 04/03A	EUR	7,726,000	7,846,873.27	0.55
OTP BANK FL.R 24-29 31/01A	EUR	8,158,000	8,195,322.85	0.58
OTP BANK PLC 8.75 23-33 15/05S	USD	4,234,000	4,138,376.98	0.29
<b>Ireland</b>			<b>19,942,618.32</b>	<b>1.41</b>
AIB GROUP PLC FL.R 20-31 30/05A	EUR	5,000,000	4,848,800.00	0.34
AIB GROUP PLC FL.R 24-35 20/05A	EUR	2,040,000	2,025,179.40	0.14
BANK OF IRELAND GROUP FL.R 23-29 13/11A	EUR	1,556,000	1,606,352.16	0.11
BANK OF IRELAND GRP FL.R 22-33 01/03A	EUR	1,530,000	1,641,873.60	0.12
BK IRELAND FL.R 22-32 06/12A	GBP	3,500,000	4,267,494.25	0.30
BK IRELAND GROUP FL.R 24-34 10/08A	EUR	4,000,000	3,995,740.00	0.28
TCS FINANCE DESIGNATED AC 6 21-99 31/12Q	USD	3,200,000	1,557,178.91	0.11
<b>Italy</b>			<b>62,088,076.01</b>	<b>4.39</b>
BANCO BPM SPA FL.R 23-XX 24/05S	EUR	3,677,000	4,025,414.13	0.28
CEDACRI MERGE FL.R 23-28 15/05Q	EUR	3,000,000	3,012,480.00	0.21
CREDITO EMILIANO FL.R 23-30 26/03A	EUR	2,500,000	2,599,432.15	0.18
ENEL SPA FL.R 21-XX 08/09A	EUR	3,650,000	3,016,305.25	0.21
ENI SPA FL.R 20-XX 13/10A	EUR	23,582,000	21,876,785.58	1.55
ENI SPA FL.R 21-XX 11/06A	EUR	8,334,000	7,415,176.50	0.52
FINEBANK BANCA FINE FL.R 24-XX 11/09S	EUR	5,400,000	5,543,451.00	0.39
INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	1,000,000	978,245.00	0.07
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	4,465,000	4,939,897.40	0.35
INTESA SANPAOLO SPA	EUR	6,400,000	6,356,992.00	0.45
KEPLER E3R FL.R 22-29 15/05Q	EUR	2,300,000	2,323,897.00	0.16
<b>Netherlands</b>			<b>44,159,932.10</b>	<b>3.12</b>
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	10,400,000	10,156,536.00	0.72
ASR NEDERLAND NV FL.R 22-43 07/12A	EUR	2,926,000	3,306,979.83	0.23
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	EUR	1,000,000	924,365.00	0.07
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	3,800,000	3,791,735.00	0.27
ING GROEP NV FL.R 24-XX 16/05S	USD	6,900,000	6,572,334.50	0.46
RABOBANK FL.R 20-XX 29/06S	EUR	2,000,000	1,903,210.00	0.13
RABOBANK FL.R 22-XX 29/06S	EUR	4,200,000	3,939,054.00	0.28
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	7,200,000	7,090,956.00	0.50
STEDIN HOLDING NV FL.R 21-XX 31/03A	EUR	2,500,000	2,316,950.00	0.16
TENNET HOLDING BV FL.R 24-XX 21/03A	EUR	4,167,000	4,157,811.77	0.29
<b>Norway</b>			<b>2,021,459.00</b>	<b>0.14</b>
AXACTOR SE FL.R 21-26 15/09Q	EUR	2,200,000	2,021,459.00	0.14
<b>Poland</b>			<b>503,872.50</b>	<b>0.04</b>
PKO BANK POLSKI FL.R 23-26 01/02A	EUR	500,000	503,872.50	0.04
<b>Portugal</b>			<b>11,605,985.00</b>	<b>0.82</b>
BC PORTUGUES FL.R 21-28 07/04A	EUR	1,300,000	1,226,745.00	0.09
CAIXA ECONOMICA MON FL.R 24-34 12/06A	EUR	3,500,000	3,672,707.50	0.26
NOVO BAN FL.R 4-28 08/03A	EUR	6,700,000	6,706,532.50	0.47

## CARMIGNAC PORTFOLIO Credit

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Slovenia</b>				
NOVA LJUBLJANSKA BANKA FL.R 24-30 29/05A	EUR	5,400,000	5,376,537.00	0.38
<b>South Africa</b>				
INVESTEC FL.R 22-33 06/03A	GBP	1,980,000	2,481,112.70	0.18
<b>Spain</b>				
BANCO SANTANDER -49 31/12Q	EUR	12,400,000	12,460,388.00	0.88
BANCO SANTANDER ALL FL.R 24-34 22/04A	EUR	3,700,000	3,761,845.50	0.27
CAIXABANK SA FL.R 23-XX 13/03Q	EUR	4,200,000	4,467,204.00	0.32
CAIXABANK SA FL.R 24-99 31/12Q	EUR	9,200,000	9,588,700.00	0.68
<b>Sweden</b>				
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	13,220,000	4,658,199.20	0.33
SKANDINAVISKA ENSKILDA FL.R 22-XX 30/12S	USD	1,400,000	1,293,055.29	0.09
SWEDBANK AB FL.R 23-XX 17/03S	USD	2,600,000	2,423,161.19	0.17
VATTENFALL AB FL.R 15-77 19/03A	EUR	1,000,000	957,175.00	0.07
<b>Switzerland</b>				
JULIUS BAER GRUPPE A FL.R 22-XX 09/12S	USD	800,000	714,577.09	0.05
JULIUS BAER GRUPPE AG FL.R 23-XX 15/08S	EUR	3,410,000	3,317,009.30	0.23
UBS GROUP AG FL.R 23-49 31/12S	USD	4,100,000	4,284,313.51	0.30
UBS GROUP AG FL.R 23-XX 13/05S	USD	2,300,000	2,306,684.86	0.16
<b>United Kingdom</b>				
AVIVA PLC FL.R 20-55 03/06S	GBP	1,500,000	1,437,892.91	0.10
BARCLAYS PLC FL.R 23-XX 15/03Q	GBP	4,000,000	4,891,997.40	0.35
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	19,270,000	18,485,229.25	1.31
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	2,800,000	2,739,632.00	0.19
CHANNEL LINK FL.R 17-50 30/06S	EUR	270,000	252,069.30	0.02
GAZ FINANCE PLC FL.R 20-99 31/12A	EUR	8,005,000	3,640,585.95	0.26
INVESTEC BANK PLC FL.R 21-32 04/01A	GBP	3,750,000	3,947,683.85	0.28
LLOYDS BANKING GROUP FL.R 23-XX 27/03Q	GBP	4,275,000	5,164,286.73	0.37
MAGELLAN CAPITAL FL.R 24-29 08/07S	USD	3,200,000	2,964,810.82	0.21
NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	2,667,000	2,924,011.53	0.21
NATWEST GROUP PLC FL.R 23-34 28/02A	EUR	3,000,000	3,133,995.00	0.22
NATWEST GROUP PLC FL.R 24-34 01/06S	USD	3,059,000	2,903,531.16	0.21
PHOENIX GROUP HOLDINGS FL.R 20-31 04/09S	USD	1,351,000	1,220,141.77	0.09
STANDARD CHARTERED FL.R 21-XX 14/01S	USD	1,630,000	1,257,727.31	0.09
VIRGIN MONEY UK PLC FL.R 23-49 31/12S	GBP	2,750,000	3,641,248.45	0.26
<b>Convertible bonds</b>				
<b>France</b>				
BPCE FL.R 21-46 13/10A	EUR	3,000,000	2,448,480.00	0.17
KORIAN SA CV FL.R 21-99 31/12S	EUR	45,167	1,575,974.50	0.11
<b>Hungary</b>				
RAIFFEISEN BANK -30 23/05A	EUR	2,900,000	2,914,790.00	0.21
<b>Switzerland</b>				
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	4,000,000	3,402,845.81	0.24
<b>Mortgage &amp; Asset-backed Securities</b>				
<b>Cayman Islands</b>				
TIKEHAU US CLO I LTD FL.R 21-35 18/01A	USD	5,000,000	4,704,519.25	0.33
TIKEHAU US CLO I LTD FL.R 21-35 18/01Q	USD	5,400,000	5,040,513.42	0.36
<b>Ireland</b>				
AB CARVAL EURO CLO FL.R 23-37 25/01Q	EUR	1,230,000	1,282,974.01	0.09
ADAGIO VI CLO DAC FL.R 17-31 30/04Q	EUR	1,000,000	990,335.30	0.07
AQUE EURO CLO 72022 FL.R 23-36 15/03Q	EUR	675,000	681,352.70	0.05

## CARMIGNAC PORTFOLIO Credit

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AQUE EURO CLO 7-2022 FL.R 23-36 15/03Q	EUR	1,000,000	1,007,602.70	0.07
ARESE 11X E FL.R 19-32 15/04Q	EUR	2,000,000	2,013,847.80	0.14
ARES EUROPEAN CLO FL.R 20-33 21/10Q	EUR	3,000,000	3,044,512.20	0.22
AURIUM CLO V DAC FL.R 21-34 17/04Q	EUR	1,800,000	1,813,273.20	0.13
AURIUM CLO VI DAC FL.R 21-34 22/05Q	EUR	1,700,000	1,703,176.62	0.12
AVOCA 14X FR FL.R 17-31 12/01Q	EUR	1,000,000	997,509.60	0.07
BABSON EURO CLO FL.R 21-34 15/10Q	EUR	4,000,000	4,001,353.20	0.28
BAIN CAPITAL EURO CLO FL.R 17-30 17/10Q	EUR	1,500,000	1,505,371.80	0.11
BAIN CAPITAL EURO CLO FL.R 20-33 24/01Q	EUR	3,500,000	3,514,087.15	0.25
BARINGS EURO CLO FL.R 22-35 25/07Q	EUR	7,800,000	7,826,210.34	0.55
BARINGS EURO CLO FL.R 22-35 25/07Q	EUR	1,300,000	1,294,549.62	0.09
BARINGS EURO CLO FL.R 23-38 20/01Q	EUR	3,000,000	3,002,071.20	0.21
CAIRN CLO XVI DESIG FL.R 24-37 15/01Q	EUR	1,200,000	1,228,799.28	0.09
CARLYLE EURO CLO 2020-2 DAC 21-34 15/01Q	EUR	2,950,000	2,895,775.46	0.20
CARLYLE EURO CLO 2021- FL.R 22-36 15/02Q	EUR	4,000,000	3,936,972.40	0.28
CARLYLE EURO CLO FL.R 21-34 15/07Q	EUR	4,050,000	4,060,228.68	0.29
CARLYLE EURO CLO FL.R 22-24 03/07Q	EUR	1,000,000	1,010,145.60	0.07
CARLYLE GLB MKT STRAT FL.R 21-34 15/04Q	EUR	4,000,000	3,977,368.00	0.28
CARLYLE GLOBAL FL.R 22-35 10/11Q	EUR	4,500,000	4,395,731.85	0.31
CGMSE FL.R 21-34 15/04Q	EUR	2,000,000	1,976,444.00	0.14
CLARINDA PARK CLO DAC FL.R 21-34 22/02Q	EUR	3,000,000	3,027,765.30	0.21
DRYDEN 96 EURO CL 2021 FL.R 22-35 15/06Q	EUR	9,000,000	9,017,883.90	0.64
DRYDEN 96 EURO CLO F.L.R 22-35 15/06Q	EUR	1,650,000	1,667,228.64	0.12
HARVEST CLO 0.0 18-30 22/05	EUR	239,837	233,681.89	0.02
HARVEST CLO FL.R 18-31 15/01Q	EUR	100,000	99,929.62	0.01
HENLEY CLO I DAC FL.R 21-34 25/07Q	EUR	1,000,000	1,005,044.70	0.07
INVESCO EURO CLO FL.R 21-34 15/07Q	EUR	2,244,000	2,158,745.95	0.15
INVESCO EURO CLO III DAC 19-32 15/07Q	EUR	1,000,000	989,983.00	0.07
INVESCO EURO CLO VIII FL.R 22-36 25/07Q	EUR	1,354,792	1,354,050.61	0.10
NASSAU EURO CLO II DA FL.R 23-36 25/04Q	EUR	1,400,000	1,414,041.44	0.10
OCP EURO 2017-1 DAC FL.R 19-32 15/07Q	EUR	2,200,000	2,235,549.14	0.16
OZLME VI DAC FL.R 21-34 15/10Q	EUR	3,075,000	3,095,864.19	0.22
PALMER SQUARE EUROP FL.R 21-35 21/01Q	EUR	3,300,000	3,344,265.21	0.24
PENTA CLO 3 DESIGNATED FL.R 22-35 17/04Q	EUR	1,500,000	1,529,818.65	0.11
PROVIDUS CLO V DAC FL.R 21-35 15/02Q	EUR	3,000,000	2,983,252.50	0.21
PRVD 7X F FL.R 22-36 15/07Q	EUR	1,668,732	1,673,315.15	0.12
SONA FIOS CLO I DAC FL.R 23-36 15/07Q	EUR	3,000,000	3,112,728.90	0.22
SOUND POINT EURO CLO FL.R 21-35 25/01Q	EUR	3,900,000	3,913,362.18	0.28
SOUND POINT EURO CLO FL.R 21-35 25/07Q	EUR	6,400,000	6,478,733.44	0.46
SPAUL 6X B 1.95 17-30 17/01Q	EUR	550,000	517,461.01	0.04
ST PAULS CLO FL.R 21-23 18/07Q	EUR	1,500,000	1,500,044.40	0.11
TCLO 2X DRR FL.R 21-34 25/07Q	EUR	3,200,000	3,203,010.56	0.23
TIKEH 2X ER MTGE FL.R 21-35 07/09Q	EUR	7,000,000	7,058,485.70	0.50
TIKEHAU 7X FL.R 22-35 20/10Q	EUR	1,000,000	1,029,260.20	0.07
TIKEHAU CLO II BV FL.R 21-35 07/09Q	EUR	6,500,000	6,530,159.35	0.46
<b>Luxembourg</b>			<b>17,820,009.58</b>	<b>1.26</b>
AURIUM CLO IX DAC FL.R 22-34 28/10Q	EUR	1,750,000	1,791,868.22	0.13
BILBAO CLO IV DAC FL.R 22-36 15/04Q	EUR	4,355,000	4,388,556.15	0.31
CAIRN CLO XII DAC FL.R 21-34 15/07Q	EUR	3,700,000	3,712,770.92	0.26
CAIRN CLO XII DAC FL.R 21-34 15/07Q	EUR	2,100,000	2,108,182.23	0.15
HARVEST CLO XXIV DAC FL.R 21-34 15/07Q	EUR	3,300,000	3,315,644.31	0.23
SEGOVIA EUROPEAN CLO FL.R 21-35 15/04Q	EUR	2,500,000	2,502,987.75	0.18
<b>Netherlands</b>			<b>10,127,966.20</b>	<b>0.72</b>
JUBILEE CLO 2019-XXIII FL.R 19-32 15/06Q	EUR	3,500,000	3,557,829.80	0.25
JUBILEE CLO BV FL.R 21-35 15/10Q	EUR	6,000,000	6,067,969.20	0.43
SEGOVIA EUROPEAN CLO 1.9 18-31 18/10Q	EUR	500,000	502,167.20	0.04



## CARMIGNAC PORTFOLIO Credit

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### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>1,516,964.70</b>	<b>0.11</b>
BAIN CAP EUR CL 2022-1 FL.R 22-34 19/10Q	EUR	1,500,000	1,516,964.70	0.11
<b>Other transferable securities</b>			<b>3,423,207.04</b>	<b>0.24</b>
<b>Rights</b>			<b>3,423,207.04</b>	<b>0.24</b>
<b>France</b>			<b>3,423,207.04</b>	<b>0.24</b>
BACKSTOP ORPEA 21.08.24 RIGHT	EUR	298,033	3,423,207.04	0.24
<b>Total securities portfolio</b>			<b>1,429,514,083.87</b>	<b>101.05</b>

## **CARMIGNAC PORTFOLIO EM Debt**

## CARMIGNAC PORTFOLIO EM Debt

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### Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>233,006,564.41</b>
Securities portfolio at market value	182,350,981.61
<i>Cost price</i>	180,749,411.11
Options (long positions) at market value	1,745,892.02
<i>Options purchased at cost</i>	1,862,863.06
Cash at banks and liquidities	21,867,356.22
Receivable for investments sold	18,755,624.44
Receivable on subscriptions	672,927.80
Net unrealised appreciation on financial futures	254,937.45
Interests receivable on securities portfolio	4,443,946.98
Interests receivable on swaps	2,771,438.51
Other interests receivable	143,459.38
<b>Liabilities</b>	<b>27,277,613.75</b>
Bank overdrafts	17,924,964.56
Payable on investments purchased	4,204,390.74
Payable on redemptions	237,336.71
Net unrealised depreciation on forward foreign exchange contracts	84,914.85
Net unrealised depreciation on swaps	523,997.98
Interests payable on swaps	3,922,000.40
Other interests payable	47,206.62
Expenses payable	249,073.93
Other liabilities	83,727.96
<b>Net asset value</b>	<b>205,728,950.66</b>

# CARMIGNAC PORTFOLIO EM Debt

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

*Expressed in EUR*

<b>Income</b>	<b>10,010,387.72</b>
Dividends on securities portfolio, net	25,643.88
Interests on bonds and money market instruments, net	6,068,267.58
Interests received on swaps	3,505,898.02
Bank interests on cash accounts	407,915.79
Other income	2,662.45
<b>Expenses</b>	<b>6,719,926.06</b>
Management fees	967,344.51
Operating and establishment fees	220,107.05
Performance fees	66,208.06
Transaction fees	45,446.94
Interests paid on bank overdraft	169,916.81
Interests paid on swaps	5,250,773.41
Other expenses	129.28
<b>Net income / (loss) from investments</b>	<b>3,290,461.66</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	1,250,088.84
- options	-2,550,593.43
- forward foreign exchange contracts	-1,564,604.28
- financial futures	325,013.42
- swaps	-1,545,436.61
- foreign exchange	-173,483.13
<b>Net realised profit / (loss)</b>	<b>-968,553.53</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	414,377.20
- options	-105,066.80
- forward foreign exchange contracts	-580,736.58
- financial futures	672,746.82
- swaps	1,344,082.18
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>776,849.29</b>
Dividends distributed	-49,442.85
Subscriptions of capitalisation shares	37,385,408.35
Redemptions of capitalisation shares	-57,154,794.89
<b>Net increase / (decrease) in net assets</b>	<b>-19,041,980.10</b>
<b>Net assets at the beginning of the period</b>	<b>224,770,930.76</b>
<b>Net assets at the end of the period</b>	<b>205,728,950.66</b>

## CARMIGNAC PORTFOLIO EM Debt

### Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>205,728,950.66</b>	<b>224,770,930.76</b>	<b>137,892,909.09</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		358,819	326,069	213,470
Net asset value per share	EUR	136.07	135.82	118.83
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		37,480	980	500
Net asset value per share	USD	108.07	107.42	92.75
<b>Class F EUR - Capitalisation</b>				
Number of shares		402,059	467,575	401,103
Net asset value per share	EUR	107.94	107.48	93.73
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		72,814	50,950	500
Net asset value per share	USD	109.34	108.31	93.26
<b>Class F USD Hedged - Distribution (annual)</b>				
Number of shares		30,617	30,617	25,442
Net asset value per share	USD	107.34	107.99	94.68
<b>Class FW EUR - Capitalisation</b>				
Number of shares		699,594	864,517	592,168
Net asset value per share	EUR	141.81	141.29	122.58
<b>Class I EUR - Capitalisation</b>				
Number of shares		200.000	-	-
Net asset value per share	EUR	100.07	-	-

## CARMIGNAC PORTFOLIO EM Debt

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>182,350,981.61</b>	<b>88.64</b>
<b>Shares</b>			<b>298,822.45</b>	<b>0.15</b>
<b>United Kingdom</b>			<b>298,822.45</b>	<b>0.15</b>
PARATUS ENERGY SERVICES LTD	NOK	59,140	298,822.45	0.15
<b>Bonds</b>			<b>155,230,323.08</b>	<b>75.45</b>
<b>Albania</b>			<b>1,288,693.75</b>	<b>0.63</b>
ALBANIA GOVERNMENT INTE 5.9 23-28 09/06A	EUR	1,250,000	1,288,693.75	0.63
<b>Angola</b>			<b>1,010,111.85</b>	<b>0.49</b>
ANGOLA 8.75 22-32 14/04S	USD	1,223,000	1,010,111.85	0.49
<b>Argentina</b>			<b>1,943,744.99</b>	<b>0.94</b>
ARGENTINA 1.5 20-35 09/07S	USD	4,954,771	1,943,744.99	0.94
<b>Armenia</b>			<b>1,120,258.27</b>	<b>0.54</b>
REPUBLIC OF ARMENIA 3.6 21-31 02/02S	USD	1,472,000	1,120,258.27	0.54
<b>Bahrain</b>			<b>1,083,490.66</b>	<b>0.53</b>
BAHREIN 7 15-26 26/01S01S	USD	1,149,000	1,083,490.66	0.53
<b>Bermuda</b>			<b>1,312,361.62</b>	<b>0.64</b>
GEOPARK LTD 5.5000 20-27 17/01S	USD	388,000	328,997.21	0.16
TENGIZCHEVROIL FIN 2.625 20-25 15/08S	USD	1,097,000	983,364.41	0.48
<b>Cayman Islands</b>			<b>218,880.22</b>	<b>0.11</b>
LIBERTY COSTA RICA 10.875 23-31 15/01S	USD	221,000	218,880.22	0.11
<b>China</b>			<b>7,314,765.57</b>	<b>3.56</b>
ASIAN INFRASTRUCTURE 4.0 23-28 18/01S	USD	8,000,000	7,314,765.57	3.56
<b>Colombia</b>			<b>11,140,431.74</b>	<b>5.42</b>
COLOMBIA 4.125 20-51 15/05S	USD	7,134,000	3,989,481.89	1.94
COLOMBIA 6.25 20-36 09/07A	COP	24,929,600,000	3,870,478.49	1.88
COLOMBIA 7.5 23-34 02/02S	USD	3,511,000	3,280,471.36	1.59
<b>Dominican Republic</b>			<b>3,281,138.31</b>	<b>1.59</b>
DOMINICAN REPUBLIC 6.875 16-26 29/01S	USD	3,469,000	3,281,138.31	1.59
<b>Ecuador</b>			<b>836,070.15</b>	<b>0.41</b>
ECUADOR 0.0 20-30 31/07S	USD	1,864,147	836,070.15	0.41
<b>Egypt</b>			<b>5,633,521.87</b>	<b>2.74</b>
EGYPT 5.875 15-25 11/06S	USD	2,245,000	2,053,439.23	1.00
EGYPT 7.5 21-61 16/02S	USD	5,733,000	3,580,082.64	1.74
<b>Gabon</b>			<b>2,652,965.70</b>	<b>1.29</b>
GABON 6.625 20-31 06/02S	USD	3,780,000	2,652,965.70	1.29
<b>Ghana</b>			<b>2,292,660.60</b>	<b>1.11</b>
GHANA 7.875 20-35 11/02S	USD	4,780,000	2,292,660.60	1.11
<b>Greece</b>			<b>1.00</b>	<b>0.00</b>
GREECE 4.00 17-37 30/01A	EUR	1	1.00	0.00
<b>Hungary</b>			<b>8,764,160.61</b>	<b>4.26</b>
HUNGARIAN DEV 6.50 23-28 29/06S	USD	2,400,000	2,279,837.65	1.11
HUNGARY 3.00 19-30 21/08A	HUF	3,130,110,000	6,484,322.96	3.15
<b>Indonesia</b>			<b>6,180,151.25</b>	<b>3.00</b>
INDONESIA 6.875 21-51 15/08S	IDR	34,282,000,000	1,899,919.21	0.92
INDONESIA 7.5 16-32 15/08A	IDR	73,151,000,000	4,280,232.04	2.08

## CARMIGNAC PORTFOLIO EM Debt

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Ivory coast</b>			<b>6,379,955.07</b>	<b>3.10</b>
IVORY COAST 6.625 18-48 22/03A	EUR	3,708,000	2,890,497.24	1.41
IVORY COAST 6.8750 19-40 17/10A	EUR	4,165,000	3,489,457.83	1.70
<b>Jordan</b>			<b>4,577,751.06</b>	<b>2.23</b>
JORDAN 6.125 15-26 29/01S	USD	2,650,000	2,408,625.61	1.17
JORDANIA 4.95 20-25 07/07S	USD	2,380,000	2,169,125.45	1.05
<b>Kazakhstan</b>			<b>2,218,720.53</b>	<b>1.08</b>
KAZMUNAYGAS 4.75 17-27 19/04S	USD	2,454,000	2,218,720.53	1.08
<b>Luxembourg</b>			<b>348,791.05</b>	<b>0.17</b>
AEGEA FINANCE SA RL 9.0 23-31 20/01S	USD	360,000	348,791.05	0.17
<b>Mexico</b>			<b>30,417,116.50</b>	<b>14.79</b>
BUFFALO ENERGY MEXI 7.875 24-39 15/02S	USD	375,000	363,567.18	0.18
FRESNILLO PLC 4.2500 20-50 02/10S	USD	744,000	513,639.41	0.25
MEXICAN BONOS 8.5 23-29 01/03S	MXN	1,466,100	7,044,779.03	3.42
MEXICAN UDIBONOS 2.75 21-31 27/11S	MXN	191,200	6,669,057.94	3.24
PEMEX 4.75 18-29 24/05A	EUR	4,446,000	3,878,712.63	1.89
PEMEX 4.875 17-28 21/02A	EUR	5,000,000	4,561,950.00	2.22
PEMEX 6.95 20-60 28/01S	USD	9,488,000	5,853,478.52	2.85
PEMEX 7.19 13-24 12/09S9S	MXN	176,100	887,596.59	0.43
PETROLEOS MEXICANOS 6.70 22-32 16/02S	USD	825,000	644,335.20	0.31
<b>Namibia</b>			<b>3,210,610.46</b>	<b>1.56</b>
NAMIBIA 5.25 15-25 29/10S	USD	3,493,000	3,210,610.46	1.56
<b>Norway</b>			<b>3,104,212.73</b>	<b>1.51</b>
PGS A 13.5 23-27 31/03S	USD	3,000,000	3,104,212.73	1.51
<b>Peru</b>			<b>5,441,648.00</b>	<b>2.65</b>
PERU 5.4 19-34 12/08S	PEN	20,246,000	4,349,073.16	2.11
PETROLEOS DEL PERU 4.75 17-32 19/06S	USD	1,572,000	1,092,574.84	0.53
<b>Poland</b>			<b>7,429,205.66</b>	<b>3.61</b>
POLAND 1.25 20-30 25/10A	PLN	29,594,000	5,339,043.34	2.60
POLAND 6.00 22-33 25/10A	PLN	8,795,000	2,090,162.32	1.02
<b>Republic of Serbia</b>			<b>1,112,182.73</b>	<b>0.54</b>
SERBIA INTERNATIONAL B 6.25 23-28 26/05S	USD	1,176,000	1,112,182.73	0.54
<b>Romania</b>			<b>5,735,244.20</b>	<b>2.79</b>
ROMANIA 2.0 21-33 14/04A	EUR	2,487,000	1,868,445.80	0.91
ROMANIA 2.875 21-42 13/04A	EUR	4,530,000	2,948,033.40	1.43
ROMANIA 3.6240 20-30 26/05A	EUR	1,000,000	918,765.00	0.45
<b>San Marino</b>			<b>1,530,326.62</b>	<b>0.74</b>
SAN MARINO GOVERNMENT 6.5 23-27 19/01A	EUR	1,500,000	1,530,326.62	0.74
<b>Senegal</b>			<b>2,211,830.41</b>	<b>1.08</b>
SENEGAL 4.75 18-28 13/03A	EUR	2,391,000	2,211,830.41	1.08
<b>Singapore</b>			<b>2,069,617.55</b>	<b>1.01</b>
MEDCO MAPLE TREE PTE 8.96 23-29 27/04S	USD	1,165,000	1,137,487.85	0.55
YINSON PRODUCTION OFF 9.625 29-29 05/03S	USD	1,000,000	932,129.70	0.45
<b>South Africa</b>			<b>7,794,836.15</b>	<b>3.79</b>
SOUTH AFRICA 8.00 13-30 31/01S	ZAR	145,514,586	6,821,659.61	3.32
SOUTH AFRICA 8.75 14-44 31/01S	ZAR	25,388,266	973,176.54	0.47
<b>Togo</b>			<b>3,882,261.53</b>	<b>1.89</b>
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	4,836,000	3,882,261.53	1.89

## CARMIGNAC PORTFOLIO EM Debt

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Tunisia</b>				
BANQUE CENT TUNISIE 5.75 15-25 30/01S	USD	1,128,000	1,003,312.19	0.49
CENTRAL BK TUNISIA 6.375 19-26 15/07A	EUR	1,901,000	1,645,524.61	0.80
<b>Turkey</b>				
FORD OTOMOTIV SANAYI 7.125 24-29 25/04S	USD	760,000	716,488.36	0.35
TURKCELL ILETISIM 5.75 15-25 15/10S	USD	795,000	735,153.39	0.36
TURKEY 4.875 16-26 09/10S	USD	2,976,000	2,683,342.65	1.30
<b>Ukraine</b>				
UKRAINE 4.375 20-32 27/01A	EUR	13,084,000	3,456,269.44	1.68
<b>United Kingdom</b>				
PARATUS ENERGY SERVI 9.5 24-29 27/06S	USD	600,000	561,629.11	0.27
SCC POWER PLC 4.00 22-32 17/05Q	USD	3,625	512.38	0.00
SCC POWER PLC 8.00 22-28 31/12Q	USD	339,609	128,531.75	0.06
<b>United States of America</b>				
BORR IHC LTD BORR 10.375 23-30 15/11S	USD	779,612	761,840.79	0.37
<b>Floating rate notes</b>			<b>26,821,836.08</b>	<b>13.04</b>
<b>Argentina</b>				
ARGENTINA 0.125 20-46 09/07S	USD	4,608,417	1,880,388.94	0.91
<b>Bermuda</b>				
SEADRILL NEW FINANCE FL.R 22-26 15/07Q	USD	1,501,005	1,400,216.73	0.68
<b>Cayman Islands</b>				
BANORTE FL.R 19-XX 27/003Q	USD	1,250,000	1,137,118.03	0.55
BANORTE FL.R 21-XX 24/01Q	USD	1,000,000	819,500.81	0.40
BANORTE FL.R 21-XX 24/01QR 21-49 31/12U	USD	3,855,000	3,374,882.99	1.64
BBVA BANCOVER FL.R 24-39 08/01S	USD	1,774,000	1,679,452.88	0.82
BCO MERC NORTE GD KY FL.R 20-XX 14/10Q	USD	1,000,000	943,554.94	0.46
<b>Chile</b>				
BANCO DEL ESTADO DE FL.R 24-99 31/12S	USD	600,000	578,927.92	0.28
<b>Czech Republic</b>				
CESKA SPORITELNA AS FL.R 22-25 14/11A	EUR	1,400,000	1,412,096.00	0.69
RAIFFEISENBANK FL.R 4.959 24-30 05/06A	EUR	1,000,000	1,000,635.00	0.49
<b>Ecuador</b>				
ECUADOR FL.R 20-35 31/07S	USD	4,688,196	2,186,578.11	1.06
<b>Hungary</b>				
OTP BANK FL.R 22-26 04/03A	EUR	1,932,000	1,962,226.14	0.95
OTP BANK NYRT FL.R 19-29 15/07A	EUR	1,000,000	998,715.00	0.49
OTP BANK PLC 8.75 23-33 15/05S	USD	3,705,000	3,621,324.21	1.76
<b>Netherlands</b>				
ING GROEP NV FL.R 23-XX 16/05S	USD	3,685,000	3,438,817.59	1.67
<b>Turkey</b>				
TURK EKONOMI BANKASI FL.R 24-34 17/01S	USD	403,000	387,400.79	0.19
<b>Total securities portfolio</b>			<b>182,350,981.61</b>	<b>88.64</b>



# **CARMIGNAC PORTFOLIO Patrimoine Europe**

# CARMIGNAC PORTFOLIO Patrimoine Europe

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## Statement of net assets as at 30/06/24

Expressed in EUR

<b>Assets</b>	<b>516,149,502.62</b>
Securities portfolio at market value	479,720,972.61
<i>Cost price</i>	457,100,636.40
Options (long positions) at market value	1,717,548.38
<i>Options purchased at cost</i>	2,024,902.43
Cash at banks and liquidities	26,347,821.59
Receivable for investments sold	4,110,622.10
Receivable on subscriptions	159,652.20
Net unrealised appreciation on financial futures	286,913.42
Dividends receivable on securities portfolio	39,151.71
Interests receivable on securities portfolio	3,634,382.01
Other interests receivable	132,438.60
<b>Liabilities</b>	<b>17,084,501.04</b>
Options (short positions) at market value	199,902.73
<i>Options sold at cost</i>	216,413.15
Bank overdrafts	2,350,449.04
Payable on investments purchased	7,468,963.23
Payable on redemptions	357,120.31
Net unrealised depreciation on forward foreign exchange contracts	111,235.68
Net unrealised depreciation on CFDs	3,018.00
Net unrealised depreciation on swaps	2,471,347.03
Dividends payable on CFDs	2,741.30
Interests payable on swaps	3,472,512.58
Other interests payable	32,051.11
Expenses payable	614,128.36
Other liabilities	1,031.67
<b>Net asset value</b>	<b>499,065,001.58</b>

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

<b>Income</b>	<b>10,949,197.42</b>
Dividends on securities portfolio, net	1,662,210.54
Interests on bonds and money market instruments, net	6,292,770.88
Interests received on CFDs	100,378.50
Interests received on swaps	2,365,360.17
Bank interests on cash accounts	527,506.62
Other income	970.71
<b>Expenses</b>	<b>10,130,584.54</b>
Management fees	2,851,375.15
Operating and establishment fees	765,534.59
Transaction fees	434,164.98
Interests paid on bank overdraft	75,756.60
Dividends paid on CFDs	29,414.66
Interests paid on CFDs	1,048.19
Interests paid on swaps	5,972,986.82
Banking fees	25.94
Other expenses	277.61
<b>Net income / (loss) from investments</b>	<b>818,612.88</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	20,742,328.56
- options	-1,836,657.56
- forward foreign exchange contracts	-1,473,612.40
- financial futures	-1,088,618.76
- CFDs	-416,108.89
- swaps	-1,159,644.53
- foreign exchange	750,350.18
<b>Net realised profit / (loss)</b>	<b>16,336,649.48</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	6,878,202.10
- options	173,859.61
- forward foreign exchange contracts	-594,130.54
- financial futures	-119,225.90
- CFDs	-3,018.00
- swaps	5,927,203.25
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>28,599,540.00</b>
Dividends distributed	-146,258.31
Subscriptions of capitalisation shares	20,202,256.99
Subscriptions of distribution shares	7,253.92
Redemptions of capitalisation shares	-72,392,724.95
Redemptions of distribution shares	-1,876,601.73
<b>Net increase / (decrease) in net assets</b>	<b>-25,606,534.08</b>
<b>Net assets at the beginning of the period</b>	<b>524,671,535.66</b>
<b>Net assets at the end of the period</b>	<b>499,065,001.58</b>

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>499,065,001.58</b>	<b>524,671,535.66</b>	<b>753,923,162.39</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		1,138,435	1,305,710	1,599,568
Net asset value per share	EUR	132.36	125.46	122.92
<b>Class A EUR - Distribution (annual)</b>				
Number of shares		-	790	746
Net asset value per share	EUR	-	107.71	107.12
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		500	500	500
Net asset value per share	USD	98.46	92.63	89.02
<b>Class AW EUR - Capitalisation</b>				
Number of shares		288,043	325,671	433,705
Net asset value per share	EUR	139.58	132.43	130.01
<b>Class Income A EUR - Distribution (monthly)</b>				
Number of shares		200	200	200
Net asset value per share	EUR	97.11	94.87	95.92
<b>Class E EUR - Capitalisation</b>				
Number of shares		1,933	1,683	200
Net asset value per share	EUR	103.59	98.43	96.92
<b>Class F EUR - Capitalisation</b>				
Number of shares		2,168,927	2,358,328	3,828,332
Net asset value per share	EUR	137.58	129.98	126.53
<b>Class F EUR - Distribution (annual)</b>				
Number of shares		100,465	119,934	182,885
Net asset value per share	EUR	94.01	90.22	89.15
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		500	500	500
Net asset value per share	USD	99.94	93.73	89.49
<b>Class FW EUR - Capitalisation</b>				
Number of shares		200	200	200
Net asset value per share	EUR	105.57	99.84	97.38

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>370,815,156.81</b>	<b>74.30</b>
<b>Shares</b>			<b>168,139,673.03</b>	<b>33.69</b>
<b>Denmark</b>			<b>26,159,529.20</b>	<b>5.24</b>
DEMANT A/S	DKK	108,908	4,401,621.36	0.88
GENMAB AS	DKK	6,407	1,499,200.80	0.30
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	122,933	16,576,902.94	3.32
ZEALAND PHARMA	DKK	30,764	3,681,804.10	0.74
<b>France</b>			<b>43,267,958.67</b>	<b>8.67</b>
CAPGEMINI SE	EUR	13,828	2,567,859.60	0.51
DASSAULT SYST.	EUR	100,407	3,544,367.10	0.71
EDENRED SA	EUR	10,785	425,036.85	0.09
ELIS SA	EUR	76,798	1,552,855.56	0.31
EMEIS	EUR	381,335	4,380,013.81	0.88
ESSILORLUXOTTICA SA	EUR	29,401	5,915,481.20	1.19
HERMES INTERNATIONAL SA	EUR	2,639	5,647,460.00	1.13
L'OREAL SA	EUR	26,595	10,905,279.75	2.19
SCHNEIDER ELECTRIC SE	EUR	37,136	8,329,604.80	1.67
<b>Germany</b>			<b>37,533,017.88</b>	<b>7.52</b>
ADIDAS AG - REG SHS	EUR	12,348	2,753,604.00	0.55
BEIERSDORF AG	EUR	54,692	7,468,192.60	1.50
BIONTECH --- SHS SPONSORED ADR	USD	16,147	1,210,704.85	0.24
DEUTSCHE BOERSE AG - NAMEN-AKT	EUR	44,419	8,488,470.90	1.70
EVOTEC SE	EUR	20,941	187,945.48	0.04
NEMETSCHEK	EUR	19,693	1,808,802.05	0.36
SAP AG	EUR	72,235	13,689,977.20	2.74
SARTORIUS AG	EUR	10,732	1,925,320.80	0.39
<b>Jersey</b>			<b>4,504,280.26</b>	<b>0.90</b>
EXPERIAN GROUP	GBP	103,607	4,504,280.26	0.90
<b>Netherlands</b>			<b>23,965,009.00</b>	<b>4.80</b>
ADYEN	EUR	811	902,805.20	0.18
ARGENX SE	EUR	23,639	9,658,895.40	1.94
ASM INTERNATIONAL NV - REG SHS	EUR	2,316	1,648,528.80	0.33
ASML HOLDING NV - BEARER/REG SHS	EUR	7,229	6,970,201.80	1.40
EURONEXT NV	EUR	44,667	3,863,695.50	0.77
MERUS --- REGISTERED SHS	USD	16,680	920,882.30	0.18
<b>Spain</b>			<b>2,520,034.40</b>	<b>0.50</b>
AMADEUS IT GROUP SA -A-	EUR	22,098	1,373,169.72	0.28
SOLARIA ENERGIA	EUR	99,124	1,146,864.68	0.23
<b>Sweden</b>			<b>8,343,371.21</b>	<b>1.67</b>
ASSA ABLOY AB	SEK	149,940	3,957,887.58	0.79
ATLAS COPCO AB -A- REG SHS	SEK	159,733	2,803,419.70	0.56
NORDNET AB PUBL	SEK	81,104	1,582,063.93	0.32
<b>Switzerland</b>			<b>21,846,472.41</b>	<b>4.38</b>
ALCON - REG SHS	CHF	75,708	6,306,314.06	1.26
LONZA GROUP	CHF	14,328	7,296,039.87	1.46
SIKA - REGISTERED SHS	CHF	14,029	3,746,699.34	0.75
STRAUMANN HOLDING LTD - REG SHS	CHF	38,915	4,497,419.14	0.90
<b>Bonds</b>			<b>102,717,378.20</b>	<b>20.58</b>
<b>Austria</b>			<b>2,949,570.00</b>	<b>0.59</b>
ERSTE GROUP BANK 7.0000 24-49 31/12S	EUR	3,000,000	2,949,570.00	0.59

## CARMIGNAC PORTFOLIO Patrimoine Europe

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Czech Republic</b>			<b>1,354,762.50</b>	<b>0.27</b>
RAIFFEISENBANK AS 1 21-28 09/06A	EUR	1,500,000	1,354,762.50	0.27
<b>Finland</b>			<b>1,676,761.00</b>	<b>0.34</b>
FINNAIR 4.75 24-29 24/05A	EUR	1,700,000	1,676,761.00	0.34
<b>France</b>			<b>8,823,872.50</b>	<b>1.77</b>
ACCOR SA 2.375 21-28 29/11A	EUR	1,900,000	1,789,714.50	0.36
BPCE SA 4.5 23-33 13/01A	EUR	6,800,000	7,034,158.00	1.41
<b>Germany</b>			<b>5,084,776.50</b>	<b>1.02</b>
GERMANY 1.00 14-24 15/08A	EUR	5,100,000	5,084,776.50	1.02
<b>Guernsey</b>			<b>2,508,352.00</b>	<b>0.50</b>
PERSHING SQUARE 1.3750 21-27 01/10A	EUR	2,800,000	2,508,352.00	0.50
<b>Ireland</b>			<b>10,381,895.23</b>	<b>2.08</b>
iShares Physical Gold ETC	USD	245,706	10,381,895.23	2.08
<b>Italy</b>			<b>36,852,200.28</b>	<b>7.38</b>
ACQUIRENTE UNICO S.P. 2.8 19-26 20/02A	EUR	19,000,000	18,578,200.00	3.72
AMCO AM COMPANY SPA 4.625 23-27 06/02A	EUR	7,667,000	7,750,225.28	1.55
AUTOSTRADA PER 2.2500 22-32 25/01A	EUR	4,000,000	3,459,200.00	0.69
INVITALIA 5.25 22-25 14/11A	EUR	7,000,000	7,064,575.00	1.42
<b>Luxembourg</b>			<b>2,365,436.72</b>	<b>0.47</b>
BK LC LUX FINCO 1 5.25 21-29 30/04S/04S	EUR	2,335,000	2,365,436.72	0.47
<b>Netherlands</b>			<b>11,747,325.00</b>	<b>2.35</b>
DE VOLKSBANK NV 4.625 23-27 23/11A	EUR	1,000,000	1,020,585.00	0.20
VIA OUTLETS BV 1.75 21-28 15/11A	EUR	12,000,000	10,726,740.00	2.15
<b>San Marino</b>			<b>7,039,502.47</b>	<b>1.41</b>
SAN MARINO GOVERNMENT 6.5 23-27 19/01A	EUR	6,900,000	7,039,502.47	1.41
<b>Spain</b>			<b>8,084,925.00</b>	<b>1.62</b>
FOOD SERVICE PROJECT 5.5 22-27 21/01S	EUR	5,000,000	5,019,075.00	1.01
WERFENLIFE 4.625 23-28 06/06A	EUR	3,000,000	3,065,850.00	0.61
<b>Sweden</b>			<b>3,847,999.00</b>	<b>0.77</b>
SAMHALLSBYGGNAD FL.R 21-XX 30/01A	EUR	1,000,000	359,310.00	0.07
SWEDBANK AB 4.125 23-28 13/11A	EUR	3,400,000	3,488,689.00	0.70
<b>Floating rate notes</b>			<b>71,953,174.22</b>	<b>14.42</b>
<b>Austria</b>			<b>693,444.00</b>	<b>0.14</b>
AT AND S AUSTRIA TECHN FL.R 22-99 31/12A	EUR	800,000	693,444.00	0.14
<b>France</b>			<b>14,424,996.00</b>	<b>2.89</b>
BNP PARIBAS FL.R 23-XX 11/06S	EUR	9,400,000	9,789,301.00	1.96
CREDIT AGRICOLE SA FL.R 23-XX 23/03Q	EUR	3,500,000	3,616,375.00	0.72
SOCIETE GENERALE SA FL.R 23-XX 18/07S	EUR	1,000,000	1,019,320.00	0.20
<b>Greece</b>			<b>8,810,717.05</b>	<b>1.77</b>
ALPHA SERVICES AND FL.R 24-34 13/09A	EUR	2,045,000	2,049,478.55	0.41
NATIONAL BK GREECE FL.R 23-34 03/01A	EUR	3,700,000	4,083,801.00	0.82
PIRAEUS BANK SA FL.R 23-29 05/12A	EUR	2,500,000	2,677,437.50	0.54
<b>Hungary</b>			<b>5,686,063.63</b>	<b>1.14</b>
OTP BANK FL.R 23-27 05/10A	EUR	4,250,000	4,365,047.50	0.87
OTP BANK FL.R 24-29 31/01A	EUR	1,315,000	1,321,016.13	0.26
<b>Ireland</b>			<b>1,718,254.72</b>	<b>0.34</b>
BANK OF IRELAND GRP FL.R 23-28 16/07A	EUR	1,664,000	1,718,254.72	0.34

## CARMIGNAC PORTFOLIO Patrimoine Europe

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Italy</b>				
FINEBANK BANCA FINE FL.R 24-XX 11/09S	EUR	2,250,000	2,309,771.25	0.46
UNICREDIT FL.R 23-29 17/01A	EUR	7,976,000	8,242,996.60	1.65
<b>Spain</b>				
BANCO SANTANDER -49 31/12Q	EUR	1,800,000	1,808,766.00	0.36
BBVA SA FL.R 23-33 15/09A	EUR	5,700,000	5,947,978.50	1.19
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	5,600,000	5,458,180.00	1.09
<b>Sweden</b>				
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	4,445,000	1,566,240.20	0.31
<b>Switzerland</b>				
UBS GROUP AG FL.R 23-XX 13/05S	USD	4,800,000	4,813,951.02	0.96
<b>United Kingdom</b>				
NATWEST GROUP PLC FL.R 21-32 14/09A	EUR	6,000,000	5,405,190.00	1.08
NATWEST GROUP PLC FL.R 23-34 28/02A	EUR	4,850,000	5,066,625.25	1.02
<b>Mortgage &amp; Asset-backed Securities</b>				
<b>Ireland</b>				
CANYON EURO CLO FL.R 23-37 15/04Q	EUR	4,000,000	4,059,378.00	0.81
CARL EURO FL.R 22-36 15/02Q	EUR	4,000,000	3,947,648.80	0.79
CARLYLE GLOBAL FL.R 22-35 10/11Q	EUR	2,800,000	2,735,122.04	0.55
PALMER SQUARE EUROPEA FL.R 21-35 21/01Q	EUR	3,400,000	3,397,818.22	0.68
TIKEHAU CLO IX DAC FL.R 23-36 20/04Q	EUR	3,500,000	3,593,978.85	0.72
TIKEHAU CLO IX DAC FL.R 23-36 20/04Q	EUR	3,500,000	3,571,561.35	0.72
<b>Luxembourg</b>				
AURIUM CLO IX DAC FL.R 22-34 28/10Q	EUR	1,250,000	1,279,905.88	0.26
CAIRN CLO XII DAC FL.R 21-34 15/07Q	EUR	2,800,000	2,809,664.48	0.56
<b>Netherlands</b>				
TIKEHAU FL.R 21-35 15/01Q	EUR	2,600,000	2,609,853.74	0.52
<b>Money market instruments</b>				
<b>Commercial papers &amp; certificates of deposit debt claims</b>				
<b>France</b>				
CARREFOUR S A ZCP 10-09-24	EUR	10,000,000	9,922,645.30	1.99
CARREFOUR S A ZCP 12-08-24	EUR	5,000,000	4,976,504.76	1.00
CARREFOUR S A ZCP 25-09-24	EUR	7,500,000	7,429,602.27	1.49
GECINA ZCP 24-09-24	EUR	10,000,000	9,908,968.16	1.99
KERING FINANCE ZCP 12-09-24	EUR	25,000,000	24,802,257.70	4.97
LA BQUE POST ZCP 150724	EUR	12,000,000	11,979,109.83	2.40
VINCI SA ZCP 160724	EUR	15,000,000	14,971,755.25	3.00
<b>Ireland</b>				
INTE BANK IREL ZCP 09-08-24	EUR	5,000,000	4,978,263.60	1.00
<b>Netherlands</b>				
IBERDROLA INT. BV ZCP 021024	EUR	3,000,000	2,970,265.61	0.60
NATWEST MARKETS NV ZCP 150724	EUR	12,000,000	11,978,883.96	2.40
<b>Spain</b>				
0294681 SANTAND ZCP 220724	EUR	5,000,000	4,987,559.36	1.00
<b>Total securities portfolio</b>			<b>479,720,972.61</b>	<b>96.12</b>

**CARMIGNAC PORTFOLIO Flexible Allocation  
2024**



# CARMIGNAC PORTFOLIO Flexible Allocation 2024

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>51,140,711.25</b>
Securities portfolio at market value	47,072,169.12
<i>Cost price</i>	43,535,570.38
Cash at banks and liquidities	4,044,705.63
Other interests receivable	23,836.50
<b>Liabilities</b>	<b>372,413.48</b>
Payable on redemptions	322,169.56
Other interests payable	0.02
Expenses payable	50,243.90
<b>Net asset value</b>	<b>50,768,297.77</b>

# CARMIGNAC PORTFOLIO Flexible Allocation 2024

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## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	<i>Expressed in EUR</i>
<b>Income</b>	<b>41,105.79</b>
Bank interests on cash accounts	36,987.76
Other income	4,118.03
<b>Expenses</b>	<b>363,758.48</b>
Management fees	363,721.85
Interests paid on bank overdraft	36.63
<b>Net income / (loss) from investments</b>	<b>-322,652.69</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	1,143,105.88
- forward foreign exchange contracts	-23,984.34
- foreign exchange	170.74
<b>Net realised profit / (loss)</b>	<b>796,639.59</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	809,134.87
- forward foreign exchange contracts	72,351.52
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>1,678,125.98</b>
Redemptions of capitalisation shares	-3,517,446.05
Redemptions of distribution shares	-15,076,203.16
<b>Net increase / (decrease) in net assets</b>	<b>-16,915,523.23</b>
<b>Net assets at the beginning of the period</b>	<b>67,683,821.00</b>
<b>Net assets at the end of the period</b>	<b>50,768,297.77</b>

# CARMIGNAC PORTFOLIO Flexible Allocation 2024

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## Statistics

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		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>50,768,297.77</b>	<b>67,683,821.00</b>	<b>77,572,539.81</b>
<b>Class M EUR - Capitalisation</b>				
Number of shares		80,993	113,921	145,823
Net asset value per share	EUR	108.50	105.45	100.91
<b>Class M EUR - Distribution (annual)</b>				
Number of shares		437,403	596,798	685,305
Net asset value per share	EUR	95.98	93.28	91.72

## CARMIGNAC PORTFOLIO Flexible Allocation 2024

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>47,072,169.12</b>	<b>92.72</b>
<b>Shares/Units in investment funds</b>			<b>47,072,169.12</b>	<b>92.72</b>
<b>France</b>			<b>3,788,671.05</b>	<b>7.46</b>
CARMIGNAC COURT TERME A EUR ACC	EUR	981	3,788,671.05	7.46
<b>Luxembourg</b>			<b>43,283,498.07</b>	<b>85.26</b>
CARMIGNAC PORTFOLIO CREDIT F EUR ACC	EUR	65,956	9,287,923.92	18.29
CARMIGNAC PORTFOLIO EM DEBT F EUR ACC	EUR	6,015	649,259.10	1.28
CARMIGNAC PORTFOLIO EMERGENT F EUR ACC	EUR	3,074	546,587.94	1.08
CARMIGNAC PORTFOLIO EMERGING PATRIMOINE F EUR ACC	EUR	6,134	914,027.34	1.80
CARMIGNAC PORTFOLIO FLEXIBLE BOND F EUR ACC	EUR	7,815	9,236,782.95	18.19
CARMIGNAC PORTFOLIO GLOBAL BOND F EUR ACC	EUR	57,269	8,098,409.29	15.95
CARMIGNAC PORTFOLIO GRANDCHILDREN F EUR AC	EUR	10,830	2,170,332.00	4.27
CARMIGNAC PORTFOLIO GRANDE EUROPE F EUR ACC	EUR	3,497	813,472.14	1.60
CARMIGNAC PORTFOLIO PATRIMOINE EUROPE F EUR ACC	EUR	8,393	1,154,708.94	2.27
CARMIGNAC PORTFOLIO PATRIMOINE F EUR ACC	EUR	8,782	1,161,419.50	2.29
CARMIGNAC PORTFOLIO SECURITE FW EUR ACC	EUR	81,181	9,250,574.95	18.22
<b>Total securities portfolio</b>			<b>47,072,169.12</b>	<b>92.72</b>

## **CARMIGNAC PORTFOLIO Family Governed**

# CARMIGNAC PORTFOLIO Family Governed

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>20,446,011.67</b>
Securities portfolio at market value	18,047,098.99
<i>Cost price</i>	14,387,773.91
Cash at banks and liquidities	2,359,533.24
Dividends receivable on securities portfolio	5,355.17
Other interests receivable	34,024.27
<b>Liabilities</b>	<b>1,276,325.30</b>
Bank overdrafts	0.03
Payable on investments purchased	1,223,325.00
Payable on redemptions	7,524.91
Other interests payable	28.28
Expenses payable	45,169.10
Other liabilities	277.98
<b>Net asset value</b>	<b>19,169,686.37</b>

# CARMIGNAC PORTFOLIO Family Governed

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## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

<b>Income</b>	<b>366,780.93</b>
Dividends on securities portfolio, net	287,527.46
Bank interests on cash accounts	79,253.47
<b>Expenses</b>	<b>398,604.25</b>
Management fees	282,560.62
Operating and establishment fees	76,480.79
Transaction fees	39,381.15
Interests paid on bank overdraft	18.45
Other expenses	163.24
<b>Net income / (loss) from investments</b>	<b>-31,823.32</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	11,581,152.98
- foreign exchange	-73,386.59
<b>Net realised profit / (loss)</b>	<b>11,475,943.07</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	-6,247,597.97
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>5,228,345.10</b>
Subscriptions of capitalisation shares	1,608,200.48
Redemptions of capitalisation shares	-51,196,371.90
<b>Net increase / (decrease) in net assets</b>	<b>-44,359,826.32</b>
<b>Net assets at the beginning of the period</b>	<b>63,529,512.69</b>
<b>Net assets at the end of the period</b>	<b>19,169,686.37</b>

## CARMIGNAC PORTFOLIO Family Governed

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### Statistics

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		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>19,169,686.37</b>	<b>63,529,512.69</b>	<b>28,310,689.08</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		44,224	41,020	187,829
Net asset value per share	EUR	172.56	160.84	133.31
<b>Class F EUR - Capitalisation</b>				
Number of shares		9,780	10,688	13,572
Net asset value per share	EUR	178.25	165.61	136.37
<b>Class FW EUR - Capitalisation</b>				
Number of shares		54,925	332,604	10,381
Net asset value per share	EUR	178.33	165.85	136.84



## CARMIGNAC PORTFOLIO Family Governed

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>18,047,098.99</b>	<b>94.14</b>
<b>Shares</b>			<b>18,047,098.99</b>	<b>94.14</b>
<b>Denmark</b>			<b>2,177,457.04</b>	<b>11.36</b>
DEMANT A/S	DKK	15,267	617,030.46	3.22
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	11,572	1,560,426.58	8.14
<b>France</b>			<b>3,257,540.15</b>	<b>16.99</b>
DASSAULT SYST.	EUR	11,691	412,692.30	2.15
ESSILORLUXOTTICA SA	EUR	3,371	678,245.20	3.54
HERMES INTERNATIONAL SA	EUR	261	558,540.00	2.91
L'OREAL SA	EUR	2,045	838,552.25	4.37
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	769	548,758.40	2.86
SODEXO	EUR	2,628	220,752.00	1.15
<b>Germany</b>			<b>510,210.95</b>	<b>2.66</b>
HENKEL AG & CO KGAA	EUR	1,367	100,406.15	0.52
SAP AG	EUR	1,140	216,052.80	1.13
SARTORIUS AG	EUR	1,080	193,752.00	1.01
<b>Japan</b>			<b>81,025.30</b>	<b>0.42</b>
SYSTEMX	JPY	2,400	36,069.25	0.19
UNI CHARM	JPY	1,500	44,956.05	0.23
<b>Switzerland</b>			<b>2,546,658.08</b>	<b>13.28</b>
GARMIN	USD	4,852	737,567.38	3.85
PARTNERS GROUP HOLDING AG - NAMNE-AKT	CHF	342	409,810.50	2.14
ROCHE HOLDING AG	CHF	2,686	763,643.42	3.98
STRAUMANN HOLDING LTD - REG SHS	CHF	5,500	635,636.78	3.32
<b>United States of America</b>			<b>9,474,207.47</b>	<b>49.42</b>
BROWN AND BROWN INC	USD	9,305	776,263.17	4.05
CINTAS	USD	680	444,298.39	2.32
COCA COLA BOTTLING CO CONSOLIDATED	USD	785	794,704.92	4.15
COPART INC	USD	7,969	402,706.83	2.10
CORCEPT THERAPEUTICS INC	USD	4,760	144,298.95	0.75
DANAHER CORP - REG SHS	USD	3,261	760,215.40	3.97
ELI LILLY & CO	USD	912	770,428.33	4.02
ESTEE LAUDER COMPANIES INC -A-	USD	4,596	456,276.56	2.38
FORTINET	USD	5,952	334,711.49	1.75
LENNOX INTL	USD	553	276,038.20	1.44
MARRIOTT INTERNATIONAL -A-	USD	1,342	302,734.16	1.58
MASTERCARD INC -A-	USD	1,824	750,805.54	3.92
MEDPACE HOLDNGS	USD	1,533	589,098.25	3.07
NORDSON	USD	812	175,726.88	0.92
OLD DOMINION FREIGHT LINES INC	USD	2,954	486,751.95	2.54
PAYCHEX INC	USD	3,390	375,011.34	1.96
SS C TECHNOLOGIERS HOLDINGS	USD	5,253	307,166.33	1.60
VEEVA SYSTEMS -A-	USD	3,401	580,748.32	3.03
WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	2,600	444,844.41	2.32
WW GRAINGER INC	USD	358	301,378.05	1.57
<b>Total securities portfolio</b>			<b>18,047,098.99</b>	<b>94.14</b>

## **CARMIGNAC PORTFOLIO Grandchildren**

# CARMIGNAC PORTFOLIO Grandchildren

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>556,855,408.85</b>
Securities portfolio at market value	498,607,947.98
<i>Cost price</i>	<i>443,763,257.74</i>
Cash at banks and liquidities	53,346,717.24
Receivable for investments sold	3,691,325.74
Receivable on subscriptions	834,263.95
Dividends receivable on securities portfolio	69,928.67
Other interests receivable	305,225.27
<b>Liabilities</b>	<b>33,303,233.20</b>
Bank overdrafts	7,527,755.84
Payable on investments purchased	24,723,808.66
Payable on redemptions	486,476.89
Other interests payable	12,502.66
Expenses payable	544,268.95
Other liabilities	8,420.20
<b>Net asset value</b>	<b>523,552,175.65</b>

# CARMIGNAC PORTFOLIO Grandchildren

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

<b>Income</b>	<b>2,637,355.56</b>
Dividends on securities portfolio, net	2,036,603.73
Bank interests on cash accounts	599,384.17
Interests received on repurchase agreements	1,126.86
Other income	240.80
<b>Expenses</b>	<b>2,944,159.77</b>
Management fees	1,968,870.42
Operating and establishment fees	631,997.53
Transaction fees	328,549.23
Interests paid on bank overdraft	14,591.54
Other expenses	151.05
<b>Net income / (loss) from investments</b>	<b>-306,804.21</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	42,899,883.85
- financial futures	-156,815.39
- foreign exchange	224,210.68
<b>Net realised profit / (loss)</b>	<b>42,660,474.93</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	28,493,812.55
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>71,154,287.48</b>
Dividends distributed	-360.76
Subscriptions of capitalisation shares	241,336,502.68
Redemptions of capitalisation shares	-143,054,372.13
<b>Net increase / (decrease) in net assets</b>	<b>169,436,057.27</b>
<b>Net assets at the beginning of the period</b>	<b>354,116,118.38</b>
<b>Net assets at the end of the period</b>	<b>523,552,175.65</b>

## CARMIGNAC PORTFOLIO Grandchildren

### Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>523,552,175.65</b>	<b>354,116,118.38</b>	<b>73,944,234.51</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		282,742	185,379	83,917
Net asset value per share	EUR	196.25	166.39	135.23
<b>Class AW USD - Capitalisation</b>				
Number of shares		200.000	-	-
Net asset value per share	USD	101.47	-	-
<b>Class F EUR - Capitalisation</b>				
Number of shares		494,883	564,847	277,979
Net asset value per share	EUR	200.40	169.41	136.86
<b>Class FW EUR - Capitalisation</b>				
Number of shares		17,821	1,631	550
Net asset value per share	EUR	202.39	171.26	138.63
<b>Class FW GBP Hedged - Capitalisation</b>				
Number of shares		200	200	200
Net asset value per share	GBP	112.26	97.09	80.47
<b>Class FW GBP Hedged - Distribution (annual)</b>				
Number of shares		200	200	200
Net asset value per share	GBP	109.41	96.02	80.47
<b>Class I EUR - Capitalisation</b>				
Number of shares		257,355	87,203	5,959
Net asset value per share	EUR	112.26	94.81	76.45
<b>Class IW EUR - Capitalisation</b>				
Number of shares		3,007,231	2,316,793	314,207
Net asset value per share	EUR	111.84	94.52	76.33

## CARMIGNAC PORTFOLIO Grandchildren

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>498,607,947.98</b>	<b>95.24</b>
<b>Shares</b>			<b>498,607,947.98</b>	<b>95.24</b>
<b>Denmark</b>			<b>52,722,845.56</b>	<b>10.07</b>
DEMANT A/S	DKK	266,349	10,764,750.50	2.06
GENMAB AS	DKK	12,576	2,942,710.98	0.56
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	289,335	39,015,384.08	7.45
<b>France</b>			<b>44,614,546.00</b>	<b>8.52</b>
HERMES INTERNATIONAL SA	EUR	5,996	12,831,440.00	2.45
L'OREAL SA	EUR	53,366	21,882,728.30	4.18
SCHNEIDER ELECTRIC SE	EUR	44,139	9,900,377.70	1.89
<b>Germany</b>			<b>25,786,472.28</b>	<b>4.93</b>
ADIDAS AG - REG SHS	EUR	25,643	5,718,389.00	1.09
SAP AG	EUR	105,889	20,068,083.28	3.83
<b>Ireland</b>			<b>7,085,936.37</b>	<b>1.35</b>
ACCENTURE - SHS CLASS A	USD	25,030	7,085,936.37	1.35
<b>Netherlands</b>			<b>9,958,246.40</b>	<b>1.90</b>
ADYEN	EUR	880	979,616.00	0.19
ASML HOLDING NV - BEARER/REG SHS	EUR	9,312	8,978,630.40	1.71
<b>Spain</b>			<b>2,715,145.16</b>	<b>0.52</b>
AMADEUS IT GROUP SA -A-	EUR	43,694	2,715,145.16	0.52
<b>Sweden</b>			<b>10,370,198.66</b>	<b>1.98</b>
ASSA ABLOY AB	SEK	392,863	10,370,198.66	1.98
<b>Switzerland</b>			<b>15,992,931.62</b>	<b>3.05</b>
LONZA GROUP	CHF	31,407	15,992,931.62	3.05
<b>United States of America</b>			<b>329,361,625.93</b>	<b>62.91</b>
ADOBE INC	USD	9,953	5,159,122.58	0.99
ADVANCED MICRO DEVICES INC	USD	19,635	2,971,768.93	0.57
ALIGN TECHNOLOGY INC	USD	25,902	5,834,868.08	1.11
ALPHABET INC -A-	USD	10,885	1,849,967.58	0.35
ANALOG DEVICES INC	USD	17,722	3,774,409.82	0.72
ANSYS INC	USD	37,798	11,338,518.31	2.17
AUTODESK INC	USD	8,133	1,877,780.13	0.36
COLGATE-PALMOLIVE CO	USD	360,724	32,661,214.80	6.24
DANAHER CORP - REG SHS	USD	41,348	9,639,186.19	1.84
ELI LILLY & CO	USD	7,522	6,354,344.17	1.21
ESTEE LAUDER COMPANIES INC -A-	USD	77,522	7,696,142.57	1.47
INTERCONTINENTAL EXCHANGE INC	USD	134,157	17,135,294.36	3.27
INTUIT	USD	7,216	4,424,938.05	0.85
INTUITIVE SURGICAL	USD	24,528	10,180,807.84	1.94
MASTERCARD INC -A-	USD	45,201	18,605,899.85	3.55
MICROSOFT CORP	USD	108,974	45,445,233.78	8.68
NVIDIA CORP	USD	92,591	10,672,910.79	2.04
ORACLE CORP	USD	57,627	7,592,192.58	1.45
PALO ALTO NETWORKS	USD	9,142	2,891,746.60	0.55
PROCTER & GAMBLE CO	USD	213,511	32,854,895.38	6.28
S&P GLOBAL INC	USD	66,790	27,794,112.43	5.31
SALESFORCE INC	USD	6,248	1,498,820.43	0.29
SERVICENOW INC	USD	3,588	2,633,610.41	0.50
STRYKER CORP	USD	32,241	10,235,596.22	1.96
THERMO FISHER SCIENTIFIC INC - REG SHS	USD	40,141	20,711,894.56	3.96
TRANSUNION	USD	42,144	2,916,164.25	0.56
UNITEDHEALTH GROUP INC	USD	5,572	2,647,629.32	0.51

## CARMIGNAC PORTFOLIO Grandchildren

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### Securities portfolio as at 30/06/24

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
VEEVA SYSTEMS -A-	USD	52,231	8,918,866.63	1.70
VERTEX PHARMACEUTICALS INC	USD	29,825	13,043,689.29	2.49
<b>Total securities portfolio</b>			<b>498,607,947.98</b>	<b>95.24</b>

**CARMIGNAC PORTFOLIO Human Xperience**



# CARMIGNAC PORTFOLIO Human Xperience

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>105,820,897.95</b>
Securities portfolio at market value	98,342,090.77
<i>Cost price</i>	<i>83,261,347.67</i>
Cash at banks and liquidities	7,392,529.61
Dividends receivable on securities portfolio	25,662.93
Other interests receivable	60,614.64
<b>Liabilities</b>	<b>126,312.00</b>
Other interests payable	5.97
Expenses payable	126,306.03
<b>Net asset value</b>	<b>105,694,585.95</b>

# CARMIGNAC PORTFOLIO Human Xperience

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## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

*Expressed in EUR*

<b>Income</b>	<b>652,509.91</b>
Dividends on securities portfolio, net	551,945.50
Bank interests on cash accounts	100,504.39
Other income	60.02
<b>Expenses</b>	<b>621,030.95</b>
Management fees	357,396.90
Operating and establishment fees	124,521.11
Transaction fees	139,077.32
Interests paid on bank overdraft	35.62
<b>Net income / (loss) from investments</b>	<b>31,478.96</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	3,153,615.90
- foreign exchange	-57,613.60
<b>Net realised profit / (loss)</b>	<b>3,127,481.26</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	6,764,609.52
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>9,892,090.78</b>
Subscriptions of capitalisation shares	31,689,249.62
<b>Net increase / (decrease) in net assets</b>	<b>41,581,340.40</b>
<b>Net assets at the beginning of the period</b>	<b>64,113,245.55</b>
<b>Net assets at the end of the period</b>	<b>105,694,585.95</b>

# CARMIGNAC PORTFOLIO Human Xperience

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## Statistics

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		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>105,694,585.95</b>	<b>64,113,245.55</b>	<b>18,848,603.50</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		11,751	10,525	10,047
Net asset value per share	EUR	128.86	114.31	93.22
<b>Class F EUR - Capitalisation</b>				
Number of shares		791,116	540,086	190,000
Net asset value per share	EUR	131.60	116.36	94.27
<b>Class FW GBP - Capitalisation</b>				
Number of shares		500	500	-
Net asset value per share	GBP	122.23	110.58	-

# CARMIGNAC PORTFOLIO Human Xperience

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>98,342,090.77</b>	<b>93.04</b>
<b>Shares</b>			<b>98,342,090.77</b>	<b>93.04</b>
<b>China</b>			<b>4,160,157.65</b>	<b>3.94</b>
CFD LENOVO GROUP LTD -RC-	HKD	1,935,164	2,548,581.11	2.41
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	132,658	1,611,576.54	1.52
<b>Denmark</b>			<b>4,653,771.36</b>	<b>4.40</b>
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	34,512	4,653,771.36	4.40
<b>France</b>			<b>6,612,309.47</b>	<b>6.26</b>
EDENRED SA	EUR	28,542	1,124,840.22	1.06
L'OREAL SA	EUR	9,345	3,831,917.25	3.63
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,320	1,655,552.00	1.57
<b>Germany</b>			<b>6,367,167.00</b>	<b>6.02</b>
ADIDAS AG - REG SHS	EUR	14,965	3,337,195.00	3.16
SAP AG	EUR	5,846	1,107,933.92	1.05
SIEMENS AG - NAMEN-AKT	EUR	11,064	1,922,038.08	1.82
<b>Ireland</b>			<b>1,562,982.61</b>	<b>1.48</b>
ACCENTURE - SHS CLASS A	USD	5,521	1,562,982.61	1.48
<b>Japan</b>			<b>2,650,437.90</b>	<b>2.51</b>
CFD SONY CORP --- REGSH	JPY	33,500	2,650,437.90	2.51
<b>South Korea</b>			<b>4,575,818.94</b>	<b>4.33</b>
HYUNDAI MOTOR CO LTD	KRW	6,363	1,272,372.35	1.20
SAMSUNG ELECTRONICS CO LTD - REG SHS	KRW	59,797	3,303,446.59	3.13
<b>Switzerland</b>			<b>6,529,070.78</b>	<b>6.18</b>
GARMIN	USD	7,996	1,215,496.45	1.15
NESTLE SA PREFERENTIAL SHARE	CHF	17,083	1,626,969.27	1.54
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	14,230	3,686,605.06	3.49
<b>Taiwan</b>			<b>3,381,221.57</b>	<b>3.20</b>
CFD TAIWAN SEMICONDUCTOR CO	TWD	121,700	3,381,221.57	3.20
<b>United Kingdom</b>			<b>6,109,782.12</b>	<b>5.78</b>
DIAGEO PLC	GBP	76,457	2,244,969.06	2.12
UNILEVER	GBP	75,415	3,864,813.06	3.66
<b>United States of America</b>			<b>51,739,371.37</b>	<b>48.95</b>
ADOBE INC	USD	3,738	1,937,586.68	1.83
ALPHABET INC -A-	USD	23,228	3,947,730.53	3.74
AMAZON.COM INC	USD	20,258	3,652,772.10	3.46
CISCO SYSTEMS INC	USD	46,326	2,053,602.30	1.94
COLGATE-PALMOLIVE CO	USD	35,784	3,240,008.73	3.07
COSTCO WHOLESALE CORP	USD	5,515	4,373,869.70	4.14
DANAHER CORP - REG SHS	USD	14,913	3,476,569.21	3.29
ESTEE LAUDER COMPANIES INC -A-	USD	9,460	939,159.32	0.89
HILTON WORLDWIDE HOLDINGS IN	USD	12,114	2,466,316.59	2.33
HOME DEPOT INC	USD	4,624	1,485,202.48	1.41
INTUIT	USD	4,247	2,604,311.52	2.46
MARRIOTT INTERNATIONAL -A-	USD	11,042	2,490,902.11	2.36
MASTERCARD INC -A-	USD	8,964	3,689,814.08	3.49
MICROSOFT CORP	USD	10,512	4,383,800.70	4.15
NVIDIA CORP	USD	25,800	2,973,951.01	2.81
PROCTER & GAMBLE CO	USD	26,206	4,032,557.52	3.82
SALESFORCE INC	USD	4,685	1,123,875.44	1.06
SERVICENOW INC	USD	1,673	1,227,990.59	1.16
VISA INC -A-	USD	6,694	1,639,350.76	1.55

## CARMIGNAC PORTFOLIO Human Xperience

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### Securities portfolio as at 30/06/24

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
<b>Total securities portfolio</b>			<b>98,342,090.77</b>	<b>93.04</b>

# **CARMIGNAC PORTFOLIO China New Economy**

# CARMIGNAC PORTFOLIO China New Economy

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## Statement of net assets as at 30/06/24

*Expressed in EUR*

<b>Assets</b>	<b>64,567,650.55</b>
Securities portfolio at market value	58,010,334.01
<i>Cost price</i>	<i>60,447,573.00</i>
Cash at banks and liquidities	4,725,034.81
Receivable for investments sold	1,401,889.91
Receivable on subscriptions	8,918.63
Net unrealised appreciation on forward foreign exchange contracts	68,551.13
Dividends receivable on securities portfolio	306,520.02
Dividends receivable on CFDs	13,817.32
Other interests receivable	32,563.48
Other assets	21.24
<b>Liabilities</b>	<b>4,059,057.11</b>
Payable on investments purchased	2,930,851.12
Payable on CFDs	580,511.45
Net unrealised depreciation on CFDs	458,968.34
Other interests payable	2,207.98
Expenses payable	86,518.22
<b>Net asset value</b>	<b>60,508,593.44</b>

# CARMIGNAC PORTFOLIO China New Economy

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

<b>Income</b>	<b>766,743.52</b>
Dividends on securities portfolio, net	526,420.58
Dividends received on CFDs	183,343.43
Interests received on CFDs	42.54
Bank interests on cash accounts	56,936.97
<b>Expenses</b>	<b>763,204.29</b>
Management fees	281,479.09
Operating and establishment fees	92,455.35
Transaction fees	220,284.77
Interests paid on bank overdraft	15,246.34
Interests paid on CFDs	152,924.90
Other expenses	813.84
<b>Net income / (loss) from investments</b>	<b>3,539.23</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	110,129.04
- forward foreign exchange contracts	1,099,874.09
- CFDs	-768,790.18
- foreign exchange	59,411.06
<b>Net realised profit / (loss)</b>	<b>504,163.24</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	986,737.11
- forward foreign exchange contracts	-397,019.12
- CFDs	-1,076,140.58
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>17,740.65</b>
Subscriptions of capitalisation shares	2,605,084.20
Redemptions of capitalisation shares	-4,594,879.89
<b>Net increase / (decrease) in net assets</b>	<b>-1,972,055.04</b>
<b>Net assets at the beginning of the period</b>	<b>62,480,648.48</b>
<b>Net assets at the end of the period</b>	<b>60,508,593.44</b>



# CARMIGNAC PORTFOLIO China New Economy

## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>60,508,593.44</b>	<b>62,480,648.48</b>	<b>51,356,124.98</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		132,574	117,149	106,689
Net asset value per share	EUR	47.11	47.29	61.03
<b>Class A USD - Capitalisation</b>				
Number of shares		200	200	200
Net asset value per share	USD	67.07	69.39	86.52
<b>Class F EUR - Capitalisation</b>				
Number of shares		1,126,624	1,181,533	725,615
Net asset value per share	EUR	48.14	48.17	61.76
<b>Class F USD - Capitalisation</b>				
Number of shares		200	200	200
Net asset value per share	USD	68.07	70.21	86.96

# CARMIGNAC PORTFOLIO China New Economy

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>55,633,741.28</b>	<b>91.94</b>
<b>Shares</b>			<b>55,633,741.28</b>	<b>91.94</b>
<b>Cayman Islands</b>			<b>29,128,925.28</b>	<b>48.14</b>
ALIBABA GROUP HOLDING LTD -REG SHS	HKD	138,665	1,168,301.84	1.93
ALIBABA GROUP HOLDING LTD SADR	USD	10,715	719,832.05	1.19
ANTA SPORTS PRODUCTS	HKD	100,793	903,422.13	1.49
ASM PACIFIC TECHNOLOGY	HKD	54,566	710,148.36	1.17
CFD MINISO GROUP HOLDING LIM	HKD	555,004	2,483,973.88	4.11
DAQO NEW ENERGY SPONS ADR REPR 5 SHS	USD	166,769	2,271,824.03	3.75
EHANG HOLDINGS	USD	399,667	5,064,126.76	8.37
H WORLD GROUP LIMITED - REG SHS	HKD	226,860	704,904.63	1.16
JD.COM INC - CL A	HKD	10,409	128,501.57	0.21
MINISO GROUP HOLDING LTD-SADR REPR 4 SHS	USD	119,603	2,128,135.49	3.52
NEW HORIZON HEALTH LTD	HKD	1,868,351	3,157,235.42	5.22
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	13,042	945,887.25	1.56
NEW ORIENTAL EDUCATION AND TECH-REG SHS	HKD	126,570	903,034.20	1.49
TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	260,909	2,597,526.50	4.29
TENCENT MUSIC ADR REPR 2 SHS A	USD	142,347	1,866,083.83	3.08
TUYA INC	USD	1,192,474	1,902,617.72	3.14
YADEA GROUP HOLDINGS LTD	HKD	1,249,095	1,473,369.62	2.43
<b>China</b>			<b>8,639,095.80</b>	<b>14.28</b>
DIDI GLOBAL INC--- SHS -A- SPONSORED ADR	USD	554,177	2,140,697.72	3.54
EASTERN AIR LOGISTICS CO L-A	CNY	58,400	152,610.63	0.25
KE HOLDINGS INC	HKD	30,403	140,249.99	0.23
KE HOLDINGS INC	USD	107,573	1,420,254.68	2.35
MEITUAN - SHS 114A - REG SHS	HKD	759	10,077.55	0.02
MICROTECH MEDICAL HANGZHOU CO LTD	HKD	2,365,181	1,079,759.00	1.78
NAURA TECHNOLOG REGISTERED SHS -A-	CNY	9,891	406,301.46	0.67
SINOTRANS -H-	HKD	1,869,466	848,985.47	1.40
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	193,870	2,355,201.68	3.89
ZHEJIANG DINGLI MACHINERY CO LTD	CNY	10,950	84,957.62	0.14
<b>Hong Kong</b>			<b>1,537,467.15</b>	<b>2.54</b>
CHINA RESOURCES POWER HOLDINGS -RC-	HKD	537,157	1,537,467.15	2.54
<b>Netherlands</b>			<b>1,363,660.00</b>	<b>2.25</b>
PROSUS N.V. (ZAR)	EUR	41,000	1,363,660.00	2.25
<b>Taiwan</b>			<b>14,964,593.05</b>	<b>24.73</b>
CFD TAIWAN SEMICONDUCTOR CO	TWD	169,819	4,718,123.80	7.80
CHROMA ATE	TWD	90,336	826,216.57	1.37
ELITE MATERIAL -SHS-	TWD	87,744	1,198,717.83	1.98
GOLD CIRCUIT ELETRONICS	TWD	162,156	965,404.45	1.60
LOTES CO LTD	TWD	34,682	1,625,914.35	2.69
MEDIA TEK INCORPORATION	TWD	35,776	1,440,541.40	2.38
QUANTA COMPUTER INC - REG SHS	TWD	151,445	1,358,987.49	2.25
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	113	18,325.66	0.03
WISTRON CORP	TWD	314,709	959,446.92	1.59
WIWYNN CORPORATION	TWD	24,357	1,852,914.58	3.06
<b>Undertakings for Collective Investment</b>			<b>2,376,592.73</b>	<b>3.93</b>
<b>Shares/Units in investment funds</b>			<b>2,376,592.73</b>	<b>3.93</b>
<b>France</b>			<b>2,376,592.73</b>	<b>3.93</b>
CARMIGNAC CHINA NEW ECONOMY F EUR ACC	EUR	50,023	2,376,592.73	3.93
<b>Total securities portfolio</b>			<b>58,010,334.01</b>	<b>95.87</b>

# **CARMIGNAC PORTFOLIO Evolution**

## CARMIGNAC PORTFOLIO Evolution

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### Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>13,828,358.61</b>
Securities portfolio at market value	13,042,504.02
<i>Cost price</i>	11,512,963.05
Cash at banks and liquidities	776,815.74
Net unrealised appreciation on financial futures	6,015.40
Other interests receivable	3,023.45
<b>Liabilities</b>	<b>40,974.30</b>
Payable on redemptions	34,033.00
Expenses payable	6,941.30
<b>Net asset value</b>	<b>13,787,384.31</b>

## CARMIGNAC PORTFOLIO Evolution

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### Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

<b>Income</b>	<b>31,966.89</b>
Bank interests on cash accounts	5,624.02
Other income	26,342.87
<b>Expenses</b>	<b>47,025.13</b>
Management fees	39,588.99
Operating and establishment fees	7,393.42
Transaction fees	16.26
Interests paid on bank overdraft	26.46
<b>Net income / (loss) from investments</b>	<b>-15,058.24</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	491,043.41
- financial futures	-10,066.73
- foreign exchange	163.06
<b>Net realised profit / (loss)</b>	<b>466,081.50</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	252,777.91
- financial futures	6,015.40
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>724,874.81</b>
Subscriptions of capitalisation shares	12,048.42
Redemptions of capitalisation shares	-2,278,191.16
<b>Net increase / (decrease) in net assets</b>	<b>-1,541,267.93</b>
<b>Net assets at the beginning of the period</b>	<b>15,328,652.24</b>
<b>Net assets at the end of the period</b>	<b>13,787,384.31</b>

## CARMIGNAC PORTFOLIO Evolution

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### Statistics

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		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>13,787,384.31</b>	<b>15,328,652.24</b>	<b>15,336,528.60</b>
<b>Class M EUR - Capitalisation</b>				
Number of shares		119,155	130,358	144,676
Net asset value per share	EUR	115.71	110.27	103.00
<b>Class M2 EUR - Capitalisation</b>				
Number of shares		-	8,617	4,222
Net asset value per share	EUR	-	110.75	103.09

## CARMIGNAC PORTFOLIO Evolution

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>13,042,504.02</b>	<b>94.60</b>
<b>Shares/Units in investment funds</b>			<b>13,042,504.02</b>	<b>94.60</b>
<b>Luxembourg</b>			<b>13,042,504.02</b>	<b>94.60</b>
CARMIGNAC PORTFOLIO CHINA NEW ECO F EUR ACC	EUR	21,701	1,044,686.14	7.58
CARMIGNAC PORTFOLIO CLIMATE TRANSITION FW EUR ACC	EUR	8,626	1,088,169.90	7.89
CARMIGNAC PORTFOLIO CREDIT F EUR ACC	EUR	12,270	1,727,861.40	12.53
CARMIGNAC PORTFOLIO EM DEBT F EUR ACC	EUR	12,986	1,401,708.84	10.17
CARMIGNAC PORTFOLIO EMERGENT F EUR ACC	EUR	4,193	745,557.33	5.41
CARMIGNAC PORTFOLIO FAMILY GOVERNED F EUR ACC	EUR	6,640	1,183,580.00	8.58
CARMIGNAC PORTFOLIO FLEXIBLE BOND F EUR ACC	EUR	1,238	1,463,229.34	10.61
CARMIGNAC PORTFOLIO GLOBAL BOND I EUR ACC	EUR	15,196	1,484,041.36	10.76
CARMIGNAC PORTFOLIO GRANDCHILDREN I EUR ACC	EUR	11,065	1,242,156.90	9.01
CARMIGNAC PORTFOLIO GRANDE EUROPE I EUR ACC	EUR	53	5,517.30	0.04
CARMIGNAC PORTFOLIO INVESTISSEMENT F EUR ACC	EUR	591	137,383.86	1.00
CARMIGNAC PORTFOLIO SECURITE FW EUR ACC	EUR	13,327	1,518,611.65	11.01
<b>Total securities portfolio</b>			<b>13,042,504.02</b>	<b>94.60</b>

# **CARMIGNAC PORTFOLIO Merger Arbitrage**



# CARMIGNAC PORTFOLIO Merger Arbitrage

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>195,120,153.96</b>
Securities portfolio at market value	177,616,086.06
<i>Cost price</i>	<i>176,812,081.89</i>
Cash at banks and liquidities	16,495,697.64
Receivable on CFDs	222,343.12
Net unrealised appreciation on forward foreign exchange contracts	39,271.41
Net unrealised appreciation on CFDs	560,506.41
Dividends receivable on securities portfolio	10,847.46
Dividends receivable on CFDs	13,445.80
Other interests receivable	161,956.06
<b>Liabilities</b>	<b>895,022.02</b>
Bank overdrafts	444,341.36
Payable on investments purchased	272,363.77
Other interests payable	229.29
Expenses payable	177,957.85
Other liabilities	129.75
<b>Net asset value</b>	<b>194,225,131.94</b>

# CARMIGNAC PORTFOLIO Merger Arbitrage

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## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

<b>Income</b>	<b>3,092,051.01</b>
Dividends on securities portfolio, net	136,727.63
Dividends received on CFDs	22,223.17
Interests on money market instruments, net	2,299,739.99
Interests received on CFDs	296,877.40
Bank interests on cash accounts	325,722.73
Other income	10,760.09
<b>Expenses</b>	<b>1,020,942.35</b>
Management fees	450,730.46
Operating and establishment fees	99,105.98
Transaction fees	47,715.47
Interests paid on bank overdraft	6,023.74
Dividends paid on CFDs	296,289.41
Interests paid on CFDs	120,346.15
Banking fees	24.49
Other expenses	706.65
<b>Net income / (loss) from investments</b>	<b>2,071,108.66</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	1,201,368.05
- forward foreign exchange contracts	-222,833.71
- CFDs	-1,985,672.73
- foreign exchange	-368,659.04
<b>Net realised profit / (loss)</b>	<b>695,311.23</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	1,708,450.24
- forward foreign exchange contracts	-484,028.48
- CFDs	1,031,633.22
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>2,951,366.21</b>
Subscriptions of capitalisation shares	16,250,975.82
<b>Net increase / (decrease) in net assets</b>	<b>19,202,342.03</b>
<b>Net assets at the beginning of the period</b>	<b>175,022,789.91</b>
<b>Net assets at the end of the period</b>	<b>194,225,131.94</b>

# CARMIGNAC PORTFOLIO Merger Arbitrage

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## Statistics

		30/06/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>194,225,131.94</b>	<b>175,022,789.91</b>
<b>Class A EUR - Capitalisation</b>			
Number of shares		41,376	500
Net asset value per share	EUR	103.97	102.48
<b>Class F EUR - Capitalisation</b>			
Number of shares		500	500
Net asset value per share	EUR	104.22	102.62
<b>Class I EUR - Capitalisation</b>			
Number of shares		1,819,279	1,703,404
Net asset value per share	EUR	104.37	102.69

# CARMIGNAC PORTFOLIO Merger Arbitrage

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>43,740,183.15</b>	<b>22.52</b>
<b>Shares</b>			<b>43,740,183.15</b>	<b>22.52</b>
<b>Australia</b>			<b>3,845,117.45</b>	<b>1.98</b>
ALTUM	AUD	35,227	1,493,328.02	0.77
CSR LTD	AUD	14	77.47	0.00
MERMAID MARINE AUSTRALIA LTD	AUD	560,887	901,725.11	0.46
PSC INSURANCE GROUP LTD	AUD	384,618	1,449,986.85	0.75
<b>Canada</b>			<b>2,063,530.11</b>	<b>1.06</b>
COPPERLEAF TECHNOLOGIES	CAD	76,434	617,601.10	0.32
NUVEI - REGISTERED SHS	USD	47,859	1,445,929.01	0.74
<b>China</b>			<b>493,678.62</b>	<b>0.25</b>
SCICLONE PHARMACEUTICALS HOL	HKD	219,729	493,678.62	0.25
<b>Denmark</b>			<b>635,091.16</b>	<b>0.33</b>
TOPDANMARK AS	DKK	12,877	635,091.16	0.33
<b>Germany</b>			<b>1,342,247.40</b>	<b>0.69</b>
ENCAVIS --- BEARER SHS	EUR	78,494	1,342,247.40	0.69
<b>Italy</b>			<b>1,934,569.35</b>	<b>1.00</b>
SALCEF GROUP SPA	EUR	75,717	1,934,569.35	1.00
<b>Japan</b>			<b>2,509,186.39</b>	<b>1.29</b>
SHINKO ELECTRIC INDUSTRIES CO LTD	JPY	76,700	2,509,186.39	1.29
<b>Luxembourg</b>			<b>972,082.80</b>	<b>0.50</b>
L OCCITANE INTERNATIONAL	HKD	245,000	972,082.80	0.50
<b>Malta</b>			<b>1,086,597.36</b>	<b>0.56</b>
KINDRED GROUP SWEDISH DEP REC	SEK	97,880	1,086,597.36	0.56
<b>Norway</b>			<b>1,405,326.64</b>	<b>0.72</b>
PGS ASA	NOK	1,793,835	1,405,326.64	0.72
<b>Sweden</b>			<b>3,043,433.24</b>	<b>1.57</b>
CALLIDITAS THERAPEUTICS AB	SEK	6,995	126,711.19	0.07
OLINK HOLDING AB	USD	60,968	1,449,465.49	0.75
OX2 --- REGISTERED SHS	SEK	188,837	989,106.58	0.51
RESURS HOLDING AB	SEK	236,987	478,149.98	0.25
<b>United States of America</b>			<b>24,409,322.63</b>	<b>12.57</b>
ANSYS INC	USD	6,284	1,885,053.42	0.97
APARTMENT INCOME REIT CORP	USD	26,460	965,817.77	0.50
AXONICS INC	USD	27,715	1,738,539.26	0.90
CATALENT	USD	25,461	1,335,826.48	0.69
CEREVEL THERAPEUTICS HOLDINGS INC	USD	33,743	1,287,381.64	0.66
DISCOVER FINANCIAL SERVICES - SHS WI	USD	7,411	904,532.69	0.47
EQUITRANS MIDSTREAM CORP- SHS	USD	109,275	1,323,433.17	0.68
HASHICORP INC-CL A	USD	46,237	1,453,440.20	0.75
HESS CORP	USD	37,958	5,224,692.47	2.69
JUNIPER NETWORKS INC	USD	31,844	1,083,305.10	0.56
MARATHON OIL CORP	USD	36,847	985,680.89	0.51
NATIONAL WESTERN LIFE GROU-A	USD	34	15,764.83	0.01
PERFICIENT INC	USD	20,888	1,457,628.66	0.75
POWERSCHOOL HOLDINGS INC	USD	46,524	971,935.96	0.50
SOUTHWESTERN ENERGY	USD	259,998	1,632,644.31	0.84
THE AARON'S COMPANY INC	USD	51,924	483,509.70	0.25
US SILICA HLDGS	USD	65,628	946,071.94	0.49
VIZIO HOLDING CORP-A	USD	49,084	494,618.33	0.25

# CARMIGNAC PORTFOLIO Merger Arbitrage

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
WHOLE EARTH BRANDS INC	USD	48,493	219,445.81	0.11
<b>Other transferable securities</b>			-	<b>0.00</b>
<b>Rights</b>			-	<b>0.00</b>
<b>Canada</b>			-	<b>0.00</b>
NEIGHBOURLY PHARMACY CVR 31.12.49 RIGHT	CAD	34,690	-	0.00
<b>United States of America</b>			-	<b>0.00</b>
BRISTOL MYERS CVR-MIRATI THERAP31.12.49	USD	8,278	-	0.00
NOVARTIS AG RTS	USD	28,286	-	0.00
<b>Money market instruments</b>			<b>116,150,837.61</b>	<b>59.80</b>
<b>Commercial papers &amp; certificates of deposit debt claims</b>			<b>74,908,555.11</b>	<b>38.57</b>
<b>Denmark</b>			<b>7,881,766.42</b>	<b>4.06</b>
JYSKE BANK DNK ZCP 21-11-24	EUR	8,000,000	7,881,766.42	4.06
<b>France</b>			<b>46,095,840.38</b>	<b>23.73</b>
0031911VEOLIA E 0.17 191224	EUR	8,000,000	8,117,638.44	4.18
CRCAM NORMAN 0.26 211024	EUR	8,000,000	8,151,242.27	4.20
DANONE SA ZCP 260824	EUR	8,000,000	7,950,583.93	4.09
ENGIE ZCP 23-09-24	EUR	6,000,000	5,946,498.19	3.06
UNEDIC ZCP 160824	EUR	8,000,000	7,959,221.08	4.10
VINCI ZCP 02-08-24	EUR	8,000,000	7,970,656.47	4.10
<b>Netherlands</b>			<b>7,996,648.65</b>	<b>4.12</b>
IBERDROLA INTL BV ZCP 02-07-24	EUR	8,000,000	7,996,648.65	4.12
<b>Spain</b>			<b>5,963,698.23</b>	<b>3.07</b>
NT CONS FIN ZCP 27-08-24	EUR	6,000,000	5,963,698.23	3.07
<b>United Kingdom</b>			<b>6,970,601.43</b>	<b>3.59</b>
MIZUHO BANK ZCP 07-08-24	EUR	7,000,000	6,970,601.43	3.59
<b>Treasury market</b>			<b>41,242,282.50</b>	<b>21.23</b>
<b>France</b>			<b>19,933,740.00</b>	<b>10.26</b>
0473820FRENCH R ZCP 030724	EUR	11,000,000	10,998,900.00	5.66
0473820FRENCH R ZCP 110924	EUR	9,000,000	8,934,840.00	4.60
<b>Italy</b>			<b>21,308,542.50</b>	<b>10.97</b>
ITAL BUON ORDI DEL ZCP 30-09-24	EUR	21,500,000	21,308,542.50	10.97
<b>Undertakings for Collective Investment</b>			<b>17,725,065.30</b>	<b>9.13</b>
<b>Shares/Units in investment funds</b>			<b>17,725,065.30</b>	<b>9.13</b>
<b>France</b>			<b>17,725,065.30</b>	<b>9.13</b>
CARMIGNAC COURT TERME A EUR ACC	EUR	4,590	17,725,065.30	9.13
<b>Total securities portfolio</b>			<b>177,616,086.06</b>	<b>91.45</b>

# **CARMIGNAC PORTFOLIO Merger Arbitrage Plus**

# CARMIGNAC PORTFOLIO Merger Arbitrage Plus

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>147,822,910.18</b>
Securities portfolio at market value	139,808,964.13
<i>Cost price</i>	<i>138,109,054.28</i>
Cash at banks and liquidities	5,970,080.85
Receivable for investments sold	1,257,721.05
Receivable on subscriptions	1,974.41
Net unrealised appreciation on forward foreign exchange contracts	108,555.85
Net unrealised appreciation on CFDs	544,129.01
Dividends receivable on securities portfolio	3.44
Dividends receivable on CFDs	40,445.64
Other interests receivable	88,835.43
Other assets	2,200.37
<b>Liabilities</b>	<b>2,747,314.96</b>
Bank overdrafts	813,251.11
Payable on investments purchased	806,442.94
Other interests payable	384.28
Expenses payable	1,127,236.63
<b>Net asset value</b>	<b>145,075,595.22</b>

# CARMIGNAC PORTFOLIO Merger Arbitrage Plus

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

<b>Income</b>	<b>1,262,796.51</b>
Dividends on securities portfolio, net	117,114.30
Dividends received on CFDs	301,446.24
Interests on money market instruments, net	595,793.25
Interests received on CFDs	40,886.21
Bank interests on cash accounts	207,411.79
Other income	144.72
<b>Expenses</b>	<b>2,256,237.54</b>
Management fees	553,153.70
Operating and establishment fees	169,202.22
Performance fees	426,158.83
Transaction fees	98,171.44
Interests paid on bank overdraft	49,330.20
Dividends paid on CFDs	630,006.33
Interests paid on CFDs	328,455.97
Banking fees	24.57
Other expenses	1,734.28
<b>Net income / (loss) from investments</b>	<b>-993,441.03</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	1,689,208.39
- forward foreign exchange contracts	-519,411.31
- CFDs	-412,527.56
- foreign exchange	-610,845.94
<b>Net realised profit / (loss)</b>	<b>-847,017.45</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	2,030,133.58
- forward foreign exchange contracts	-618,471.72
- CFDs	968,233.17
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>1,532,877.58</b>
Subscriptions of capitalisation shares	33,573,299.63
Redemptions of capitalisation shares	-642,639.70
<b>Net increase / (decrease) in net assets</b>	<b>34,463,537.51</b>
<b>Net assets at the beginning of the period</b>	<b>110,612,057.71</b>
<b>Net assets at the end of the period</b>	<b>145,075,595.22</b>



# CARMIGNAC PORTFOLIO Merger Arbitrage Plus

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## Statistics

		30/06/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>145,075,595.22</b>	<b>110,612,057.71</b>
<b>Class A EUR - Capitalisation</b>			
Number of shares		704	510
Net asset value per share	EUR	103.73	102.77
<b>Class F EUR - Capitalisation</b>			
Number of shares		12,179	9,289
Net asset value per share	EUR	104.29	103.09
<b>Class I EUR - Capitalisation</b>			
Number of shares		1,375,158	1,060,226
Net asset value per share	EUR	104.36	103.17
<b>Class F USD Hedged - Capitalisation</b>			
Number of shares		500	500
Net asset value per share	USD	105.88	104.13
<b>Class I USD Hedged - Capitalisation</b>			
Number of shares		500	500
Net asset value per share	USD	106.03	104.22
<b>Class F GBP Hedged - Capitalisation</b>			
Number of shares		500	500
Net asset value per share	GBP	105.46	103.83
<b>Class I GBP Hedged - Capitalisation</b>			
Number of shares		500	500
Net asset value per share	GBP	105.60	103.92

# CARMIGNAC PORTFOLIO Merger Arbitrage Plus

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>104,337,952.10</b>	<b>71.92</b>
<b>Shares</b>			<b>104,337,952.10</b>	<b>71.92</b>
<b>Australia</b>			<b>11,631,657.15</b>	<b>8.02</b>
ALTIUM	AUD	106,559	4,517,203.87	3.11
CSR LTD	AUD	46	254.54	0.00
MERMAID MARINE AUSTRALIA LTD	AUD	1,697,551	2,729,113.65	1.88
PSC INSURANCE GROUP LTD	AUD	1,163,171	4,385,085.09	3.02
<b>Canada</b>			<b>6,192,701.85</b>	<b>4.27</b>
COPPERLEAF TECHNOLOGIES	CAD	228,049	1,842,678.84	1.27
NUVEI - REGISTERED SHS	USD	143,982	4,350,023.01	3.00
<b>China</b>			<b>1,583,452.22</b>	<b>1.09</b>
SCICLONE PHARMACEUTICALS HOL	HKD	704,771	1,583,452.22	1.09
<b>Denmark</b>			<b>1,899,305.79</b>	<b>1.31</b>
TOPDANMARK AS	DKK	38,510	1,899,305.79	1.31
<b>Germany</b>			<b>4,304,172.60</b>	<b>2.97</b>
ENCAVIS --- BEARER SHS	EUR	251,706	4,304,172.60	2.97
<b>Italy</b>			<b>5,760,477.45</b>	<b>3.97</b>
SALCEF GROUP SPA	EUR	225,459	5,760,477.45	3.97
<b>Japan</b>			<b>5,345,515.73</b>	<b>3.68</b>
SHINKO ELECTRIC INDUSTRIES CO LTD	JPY	163,400	5,345,515.73	3.68
<b>Luxembourg</b>			<b>2,945,014.10</b>	<b>2.03</b>
L OCCITANE INTERNATIONAL	HKD	742,250	2,945,014.10	2.03
<b>Malta</b>			<b>3,629,410.57</b>	<b>2.50</b>
KINDRED GROUP SWEDISH DEP REC	SEK	326,935	3,629,410.57	2.50
<b>Norway</b>			<b>4,334,973.61</b>	<b>2.99</b>
PGS ASA	NOK	5,533,395	4,334,973.61	2.99
<b>Sweden</b>			<b>8,542,932.12</b>	<b>5.89</b>
CALLIDITAS THERAPEUTICS AB	SEK	21,118	382,542.80	0.26
OLINK HOLDING AB	USD	157,361	3,741,132.06	2.58
OX2 --- REGISTERED SHS	SEK	570,830	2,989,942.16	2.06
RESURS HOLDING AB	SEK	708,416	1,429,315.10	0.99
<b>United States of America</b>			<b>48,168,338.91</b>	<b>33.20</b>
ANSYS INC	USD	16,571	4,970,913.46	3.43
APARTMENT INCOME REIT CORP	USD	79,594	2,905,264.55	2.00
AXONICS INC	USD	29,461	1,848,064.41	1.27
CATALENT	USD	81,693	4,286,071.74	2.95
CEREVEL THERAPEUTICS HOLDINGS INC	USD	108,272	4,130,853.35	2.85
DISCOVER FINANCIAL SERVICES - SHS WI	USD	23,927	2,920,355.37	2.01
EQUITRANS MIDSTREAM CORP- SHS	USD	330,567	4,003,507.96	2.76
HASHICORP INC-CL A	USD	139,086	4,372,108.55	3.01
JUNIPER NETWORKS INC	USD	102,381	3,482,912.30	2.40
NATIONAL WESTERN LIFE GROU-A	USD	86	39,875.75	0.03
PERFICIENT INC	USD	62,835	4,384,818.89	3.02
POWERSCHOOL HOLDINGS INC	USD	138,520	2,893,830.46	1.99
STERICYCLE INC	USD	26,219	1,422,076.48	0.98
THE AARON'S COMPANY INC	USD	155,281	1,445,956.97	1.00
US SILICA HLDGS	USD	198,590	2,862,808.96	1.97
VIZIO HOLDING CORP-A	USD	148,392	1,495,342.76	1.03
WHOLE EARTH BRANDS INC	USD	155,476	703,576.95	0.48
<b>Other transferable securities</b>			<b>-</b>	<b>0.00</b>

## CARMIGNAC PORTFOLIO Merger Arbitrage Plus

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Rights</b>			-	<b>0.00</b>
<b>Canada</b>			-	<b>0.00</b>
NEIGHBOURLY PHARMACY CVR 31.12.49 RIGHT	CAD	87,447	-	0.00
<b>United States of America</b>			-	<b>0.00</b>
BRISTOL MYERS CVR-MIRATI THERAP31.12.49	USD	19,526	-	0.00
NOVARTIS AG RTS	USD	28,556	-	0.00
<b>Money market instruments</b>			<b>23,377,138.28</b>	<b>16.11</b>
<b>Commercial papers &amp; certificates of deposit debt claims</b>			<b>23,377,138.28</b>	<b>16.11</b>
<b>France</b>			<b>9,940,164.41</b>	<b>6.85</b>
ENGIE ZCP 17-09-24	EUR	5,000,000	4,958,504.12	3.42
VINCI ZCP 02-08-24	EUR	5,000,000	4,981,660.29	3.43
<b>Italy</b>			<b>3,483,028.99</b>	<b>2.40</b>
FCA BANK ZCP 150824	EUR	3,500,000	3,483,028.99	2.40
<b>Netherlands</b>			<b>4,992,604.90</b>	<b>3.44</b>
FERROVIAL SE ZCP 08-07-24	EUR	5,000,000	4,992,604.90	3.44
<b>Spain</b>			<b>4,961,339.98</b>	<b>3.42</b>
NT CONS FIN ZCP 12-09-24	EUR	5,000,000	4,961,339.98	3.42
<b>Undertakings for Collective Investment</b>			<b>12,093,873.75</b>	<b>8.34</b>
<b>Shares/Units in investment funds</b>			<b>12,093,873.75</b>	<b>8.34</b>
<b>Luxembourg</b>			<b>12,093,873.75</b>	<b>8.34</b>
CARMIGNAC PTF MERGER ARBITRAGE I EUR ACC	EUR	115,875	12,093,873.75	8.34
<b>Total securities portfolio</b>			<b>139,808,964.13</b>	<b>96.37</b>

# **CARMIGNAC PORTFOLIO Inflation Solution**

# CARMIGNAC PORTFOLIO Inflation Solution

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## Statement of net assets as at 30/06/24

Expressed in EUR

<b>Assets</b>	<b>33,060,812.69</b>
Securities portfolio at market value	28,931,736.96
<i>Cost price</i>	28,887,373.89
Options (long positions) at market value	82,478.77
<i>Options purchased at cost</i>	86,932.76
Cash at banks and liquidities	3,447,053.15
Net unrealised appreciation on swaps	453,846.31
Interests receivable on securities portfolio	71,078.76
Interests receivable on swaps	58,665.47
Other interests receivable	15,953.27
<b>Liabilities</b>	<b>1,444,135.45</b>
Options (short positions) at market value	11,831.12
<i>Options sold at cost</i>	4,504.67
Bank overdrafts	780,568.81
Payable on investments purchased	37,347.00
Net unrealised depreciation on forward foreign exchange contracts	44,393.26
Net unrealised depreciation on financial futures	29,643.92
Net unrealised depreciation on CFDs	64,091.97
Interests payable on swaps	343,442.48
Other interests payable	8,715.80
Expenses payable	124,101.09
<b>Net asset value</b>	<b>31,616,677.24</b>

# CARMIGNAC PORTFOLIO Inflation Solution

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

<b>Income</b>	<b>637,654.69</b>
Dividends on securities portfolio, net	10,742.47
Interests on bonds and money market instruments, net	509,273.22
Interests received on CFDs	32.69
Interests received on swaps	76,751.79
Bank interests on cash accounts	40,501.75
Other income	352.77
<b>Expenses</b>	<b>623,375.20</b>
Management fees	125,287.08
Operating and establishment fees	40,293.84
Performance fees	96,881.19
Transaction fees	2,870.05
Interests paid on bank overdraft	13,272.11
Interests paid on swaps	344,257.34
Other expenses	513.59
<b>Net income / (loss) from investments</b>	<b>14,279.49</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	165,378.37
- options	-46,327.25
- forward foreign exchange contracts	-589,072.55
- financial futures	911,258.91
- CFDs	-90,577.38
- swaps	-15,908.30
- foreign exchange	98,645.35
<b>Net realised profit / (loss)</b>	<b>447,676.64</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	88,840.07
- options	-5,930.40
- forward foreign exchange contracts	-95,622.48
- financial futures	-102,585.30
- CFDs	-64,091.97
- swaps	497,070.87
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>765,357.43</b>
Subscriptions of capitalisation shares	843,492.02
<b>Net increase / (decrease) in net assets</b>	<b>1,608,849.45</b>
<b>Net assets at the beginning of the period</b>	<b>30,007,827.79</b>
<b>Net assets at the end of the period</b>	<b>31,616,677.24</b>

# CARMIGNAC PORTFOLIO Inflation Solution

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## Statistics

		30/06/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>31,616,677.24</b>	<b>30,007,827.79</b>
<b>Class A EUR - Capitalisation</b>			
Number of shares		6,079	200
Net asset value per share	EUR	102.07	99.89
<b>Class F EUR - Capitalisation</b>			
Number of shares		2,800	200
Net asset value per share	EUR	102.35	99.91
<b>Class I EUR - Capitalisation</b>			
Number of shares		299,944	299,944
Net asset value per share	EUR	102.38	99.91

# CARMIGNAC PORTFOLIO Inflation Solution

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>6,695,354.56</b>	<b>21.18</b>
<b>Shares</b>			<b>283,301.55</b>	<b>0.90</b>
<b>United Kingdom</b>			<b>283,301.55</b>	<b>0.90</b>
YELLOW CAKE PLC	GBP	41,271	283,301.55	0.90
<b>Bonds</b>			<b>6,412,053.01</b>	<b>20.28</b>
<b>Belgium</b>			<b>149,602.50</b>	<b>0.47</b>
BELGIUM 3 23-33 22/06A	EUR	150,000	149,602.50	0.47
<b>France</b>			<b>423,578.05</b>	<b>1.34</b>
FRANCE 3.5 23-33 25/11A	EUR	415,000	423,578.05	1.34
<b>Germany</b>			<b>429,383.88</b>	<b>1.36</b>
GERMANY 2.6 23-33 15/08A	EUR	425,000	429,383.88	1.36
<b>Italy</b>			<b>435,468.60</b>	<b>1.38</b>
ITALY 4.4 22-33 01/05S	EUR	420,000	435,468.60	1.38
<b>Japan</b>			<b>402,064.25</b>	<b>1.27</b>
JAPAN 0.1 21-30 20/12S	JPY	72,000,000	402,064.25	1.27
<b>Jersey</b>			<b>1,507,730.87</b>	<b>4.77</b>
ETFS CO SEC (BRENT CRUDE) ETC	USD	4,136	209,684.68	0.66
WISDOMTREE COM (CRUDE OIL)	USD	36,120	354,038.35	1.12
WISDOMTREE OIL SECURITIES LIMITE	USD	25,549	944,007.84	2.99
<b>Netherlands</b>			<b>141,679.50</b>	<b>0.45</b>
NETHERLANDS 2.5 23-33 15/07A	EUR	145,000	141,679.50	0.45
<b>Spain</b>			<b>294,662.75</b>	<b>0.93</b>
SPAIN 2.55 22-32 31/10A	EUR	310,000	294,662.75	0.93
<b>United Kingdom</b>			<b>580,803.50</b>	<b>1.84</b>
UNITED KINGDOM 3.25 23-33 31/01S	GBP	525,000	580,803.50	1.84
<b>United States of America</b>			<b>2,047,079.11</b>	<b>6.47</b>
US TREASURY N/B 3.8750 23-33 15/08S	USD	2,285,000	2,047,079.11	6.47
<b>Money market instruments</b>			<b>19,563,352.20</b>	<b>61.88</b>
<b>Commercial papers &amp; certificates of deposit debt claims</b>			<b>4,362,558.05</b>	<b>13.80</b>
<b>France</b>			<b>984,312.52</b>	<b>3.11</b>
VEOLIA ENVIRONMNT ZCP 271124	EUR	1,000,000	984,312.52	3.11
<b>Italy</b>			<b>996,783.52</b>	<b>3.15</b>
UNICREDIT ZCP 29-07-24	EUR	1,000,000	996,783.52	3.15
<b>Netherlands</b>			<b>993,000.04</b>	<b>3.14</b>
IBERDROLA INT. BV ZCP 030924	EUR	1,000,000	993,000.04	3.14
<b>United Kingdom</b>			<b>1,388,461.97</b>	<b>4.39</b>
LLOYDS BANK PLC ZCP 240924	EUR	800,000	792,834.60	2.51
MITC CORP FINA ZCP 06-09-24	EUR	600,000	595,627.37	1.88
<b>Treasury market</b>			<b>15,200,794.15</b>	<b>48.08</b>
<b>France</b>			<b>4,492,638.15</b>	<b>14.21</b>
0473820FRENCH R ZCP 030724	EUR	1,050,000	1,049,895.00	3.32
FRANCE TREASURY BILL ZCP 180924	EUR	3,470,000	3,442,743.15	10.89
<b>Germany</b>			<b>2,857,026.75</b>	<b>9.04</b>
GERM TREA BILL ZCP 18-09-24	EUR	1,825,000	1,811,951.25	5.73
GERM TREA BILL ZCP 21-08-24	EUR	1,050,000	1,045,075.50	3.31



## CARMIGNAC PORTFOLIO Inflation Solution

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Italy</b>			<b>3,198,621.90</b>	<b>10.12</b>
ITAL BUON ORDI DEL ZCP 14-08-24	EUR	1,600,000	1,593,048.00	5.04
ITAL BUON ORDI DEL ZCP 30-09-24	EUR	1,620,000	1,605,573.90	5.08
<b>United States of America</b>			<b>4,652,507.35</b>	<b>14.72</b>
US TREASURY BILL ZCP 260924	USD	5,050,000	4,652,507.35	14.72
<b>Undertakings for Collective Investment</b>			<b>2,673,030.20</b>	<b>8.45</b>
<b>Shares/Units in investment funds</b>			<b>2,673,030.20</b>	<b>8.45</b>
<b>Ireland</b>			<b>730,432.86</b>	<b>2.31</b>
ISHARES J.P. MORGAN USD EM BD UCITS ETF	EUR	66,438	305,010.21	0.96
ISHARES JP MORGAN EM LOC GOVT BD UCITS D	USD	7,085	286,341.76	0.91
SPROTT GLOBAL URANIUM MINING UCITS ETF	USD	13,562	139,080.89	0.44
<b>Luxembourg</b>			<b>1,942,597.34</b>	<b>6.14</b>
BNP PARIB ENERGY & METALS ENHANCED ETF	EUR	175,936	1,942,597.34	6.14
<b>Total securities portfolio</b>			<b>28,931,736.96</b>	<b>91.51</b>

**CARMIGNAC PORTFOLIO Tech Solutions  
(launched on 21 June 2024)**

# CARMIGNAC PORTFOLIO Tech Solutions (launched on 21 June 2024)

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>20,316,512.90</b>
Securities portfolio at market value	18,541,314.00
<i>Cost price</i>	<i>18,484,822.40</i>
Cash at banks and liquidities	1,764,221.13
Dividends receivable on securities portfolio	2,743.18
Other interests receivable	8,234.59
<b>Liabilities</b>	<b>249,486.12</b>
Payable on investments purchased	212,013.10
Expenses payable	37,136.95
Other liabilities	336.07
<b>Net asset value</b>	<b>20,067,026.78</b>

# CARMIGNAC PORTFOLIO Tech Solutions (launched on 21 June 2024)

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## Statement of operations and changes in net assets from 21/06/24 to 30/06/24

*Expressed in EUR*

<b>Income</b>	<b>10,977.77</b>
Dividends on securities portfolio, net	2,743.18
Bank interests on cash accounts	8,234.59
<b>Expenses</b>	<b>42,932.06</b>
Management fees	2,682.66
Operating and establishment fees	992.28
Performance fees	33,208.15
Transaction fees	6,048.97
<b>Net income / (loss) from investments</b>	<b>-31,954.29</b>
<b>Net realised profit / (loss) on:</b>	
- foreign exchange	46,320.20
<b>Net realised profit / (loss)</b>	<b>14,365.91</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	56,491.60
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>70,857.51</b>
Subscriptions of capitalisation shares	19,996,169.27
<b>Net increase / (decrease) in net assets</b>	<b>20,067,026.78</b>
<b>Net assets at the beginning of the period</b>	<b>-</b>
<b>Net assets at the end of the period</b>	<b>20,067,026.78</b>

# CARMIGNAC PORTFOLIO Tech Solutions (launched on 21 June 2024)

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## Statistics

		30/06/24
<b>Total Net Assets</b>	<b>EUR</b>	<b>20,067,026.78</b>
<b>Class A EUR - Capitalisation</b>		
Number of shares		200
Net asset value per share	EUR	100.34
<b>Class A USD - Capitalisation</b>		
Number of shares		200
Net asset value per share	USD	100.67
<b>Class E EUR - Capitalisation</b>		
Number of shares		200
Net asset value per share	EUR	100.33
<b>Class F EUR - Capitalisation</b>		
Number of shares		200
Net asset value per share	EUR	100.35
<b>Class F USD - Capitalisation</b>		
Number of shares		200
Net asset value per share	USD	100.68
<b>Class I EUR - Capitalisation</b>		
Number of shares		198,800
Net asset value per share	EUR	100.35
<b>Class I USD - Capitalisation</b>		
Number of shares		200
Net asset value per share	USD	100.69

# CARMIGNAC PORTFOLIO Tech Solutions (launched on 21 June 2024)

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>18,541,314.00</b>	<b>92.40</b>
<b>Shares</b>			<b>18,541,314.00</b>	<b>92.40</b>
<b>China</b>			<b>138,629.95</b>	<b>0.69</b>
BYD COMPANY LTD -H- REG SHS	HKD	5,000	138,629.95	0.69
<b>France</b>			<b>625,100.00</b>	<b>3.12</b>
DASSAULT SYST.	EUR	5,000	176,500.00	0.88
SCHNEIDER ELECTRIC SE	EUR	2,000	448,600.00	2.24
<b>Ireland</b>			<b>566,195.47</b>	<b>2.82</b>
ACCENTURE - SHS CLASS A	USD	2,000	566,195.47	2.82
<b>Japan</b>			<b>249,881.53</b>	<b>1.25</b>
HAMATSU PHOTONICS	JPY	10,000	249,881.53	1.25
<b>Netherlands</b>			<b>771,360.00</b>	<b>3.84</b>
ASML HOLDING NV - BEARER/REG SHS	EUR	800	771,360.00	3.84
<b>South Korea</b>			<b>1,315,018.96</b>	<b>6.55</b>
CFD SK HYNIX INC	KRW	2,000	320,620.60	1.60
SAMSUNG ELECTRONICS CO LTD - REG SHS	KRW	18,000	994,398.36	4.96
<b>Switzerland</b>			<b>221,190.00</b>	<b>1.10</b>
STMICROELECTRONICS NV - BEARER/REG SHS	EUR	6,000	221,190.00	1.10
<b>Taiwan</b>			<b>4,038,853.40</b>	<b>20.13</b>
CFD TAIWAN SEMICONDUCTOR CO	TWD	50,000	1,389,162.52	6.92
CHICONY ELECTRONICS CO LTD - REG SHS	TWD	60,000	295,089.18	1.47
ELITE MATERIAL -SHS-	TWD	30,000	409,846.08	2.04
GUDENG PRECISION INDUSTRIAL CO LTD	TWD	20,000	256,836.88	1.28
INNODISK CORP	TWD	70,000	608,010.26	3.03
LITE-ON TECHNOLOGY CORP	TWD	50,000	152,433.98	0.76
LOTES CO LTD	TWD	5,000	234,403.20	1.17
PHISON ELECTRONICS	TWD	5,000	88,728.08	0.44
SIMPLO TECHNOLOGY	TWD	15,000	184,430.74	0.92
SINBON ELECTRONICS CO LTD	TWD	50,000	419,912.48	2.09
<b>United States of America</b>			<b>10,615,084.69</b>	<b>52.90</b>
ADOBE INC	USD	1,000	518,348.50	2.58
ADVANCED MICRO DEVICES INC	USD	4,000	605,402.38	3.02
ALPHABET INC -A-	USD	5,000	849,778.40	4.23
AMAZON.COM INC	USD	3,000	540,937.72	2.70
ANSYS INC	USD	500	149,988.34	0.75
APPLE INC	USD	3,000	589,559.13	2.94
APPLIED MATERIALS INC	USD	2,000	440,382.55	2.19
ARISTA NETWORKS INC	USD	1,000	327,016.56	1.63
BROADCOM INC - REGISTERED SHS	USD	1,000	1,498,045.25	7.47
CADENCE DESIGN SYSTEMS INC	USD	1,000	287,147.19	1.43
CISCO SYSTEMS INC	USD	5,000	221,646.84	1.10
DATADOG INC	USD	2,000	242,015.40	1.21
KEYSIGHT TECHNOLOGIES	USD	2,000	255,190.11	1.27
KLA CORPORATION	USD	200	153,862.37	0.77
MICRON TECHNOLOGY INC	USD	3,500	429,535.81	2.14
MICROSOFT CORP	USD	4,200	1,751,518.54	8.73
NVIDIA CORP	USD	5,000	576,347.10	2.87
SERVICENOW INC	USD	500	367,002.57	1.83
SYNOPSYS	USD	1,000	555,222.77	2.77
VEEVA SYSTEMS -A-	USD	1,500	256,137.16	1.28
<b>Total securities portfolio</b>			<b>18,541,314.00</b>	<b>92.40</b>

## **CARMIGNAC PORTFOLIO**

### **Other notes to the financial statements**

# CARMIGNAC PORTFOLIO

## 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 2024 the following 24 sub-funds are active:

- CARMIGNAC PORTFOLIO Grande Europe
- CARMIGNAC PORTFOLIO Climate Transition
- CARMIGNAC PORTFOLIO Emerging 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 Flexible Allocation 2024
- CARMIGNAC PORTFOLIO Family Governed
- CARMIGNAC PORTFOLIO Grandchildren
- CARMIGNAC PORTFOLIO Human Xperience
- CARMIGNAC PORTFOLIO China New Economy
- CARMIGNAC PORTFOLIO Evolution
- CARMIGNAC PORTFOLIO Merger Arbitrage
- CARMIGNAC PORTFOLIO Merger Arbitrage Plus
- CARMIGNAC PORTFOLIO Inflation Solution
- CARMIGNAC PORTFOLIO Tech Solutions (launched on 21 June 2024)

At the discretion of the Board of Directors, the SICAV issues distribution shares and/or capitalisation shares for each sub-fund. As at 30 June 2024, the following classes of shares are launched in each sub-fund:

CARMIGNAC PORTFOLIO Grande Europe	Class A EUR - Capitalisation Class A EUR - Distribution (annual) Class A CHF Hedged - Capitalisation Class A USD Hedged - Capitalisation Class A2 EUR - Capitalisation Class E EUR - Capitalisation Class E USD Hedged - Capitalisation Class F EUR - Capitalisation Class F EUR - Distribution (annual) Class F CHF Hedged - Capitalisation Class F USD Hedged - Capitalisation Class FW EUR - Capitalisation Class FW GBP - Capitalisation Class FW USD Hedged - Capitalisation Class I EUR - Capitalisation Class IW EUR - Capitalisation Class IW GBP - Distribution (annual) Class X EUR - Capitalisation
CARMIGNAC PORTFOLIO Climate Transition	Class A EUR - Capitalisation Class A USD - Capitalisation Class E EUR - Capitalisation Class F EUR - Capitalisation Class F USD - Capitalisation Class FW EUR - Capitalisation Class FW GBP - Capitalisation
CARMIGNAC PORTFOLIO Emerging Discovery	Class A EUR - Capitalisation Class A CHF Hedged - Capitalisation Class A USD Hedged - Capitalisation Class E USD Hedged - Capitalisation Class F EUR - Capitalisation Class F CHF Hedged - Capitalisation Class F USD Hedged - Capitalisation Class FW EUR - Capitalisation Class FW GBP - Capitalisation Class FW USD - Capitalisation



# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 1 - General information

	<p>Class I EUR - Capitalisation  Class IW EUR - Capitalisation  Class IW GBP - Capitalisation  Class IW USD - Capitalisation</p>
CARMIGNAC PORTFOLIO Global Bond	<p>Class A EUR - Capitalisation  Class Income A EUR - Distribution (monthly)  Class A EUR - Distribution (annual)  Class A CHF Hedged - Capitalisation  Class Income A CHF Hedged - Distribution (monthly)  Class A USD Hedged - Capitalisation  Class E EUR - Capitalisation  Class E USD Hedged - Capitalisation  Class Income E USD Hedged - Distribution (monthly)  Class F EUR - Capitalisation  Class F EUR - Distribution (annual)  Class F CHF Hedged - Capitalisation  Class F USD Hedged - Capitalisation  Class F USD Hedged - Distribution (annual)  Class FW EUR - Capitalisation  Class FW GBP - Capitalisation  Class FW GBP Hedged - Capitalisation  Class FW USD Hedged - Capitalisation  Class Income FW GBP - Distribution (monthly)  Class Income W GBP Hedged - Distribution (monthly)  Class I EUR - Capitalisation  Class IW EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Flexible Bond	<p>Class A EUR - Capitalisation  Class Income A EUR - Distribution (monthly)  Class A EUR - Distribution (annual)  Class A CHF Hedged - Capitalisation  Class A USD Hedged - Capitalisation  Class A2 EUR - Capitalisation  Class E EUR - Capitalisation  Class F EUR - Capitalisation  Class F CHF Hedged - Capitalisation  Class F GBP Hedged - Capitalisation  Class F USD Hedged - Capitalisation  Class FW EUR - Capitalisation  Class IW EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Emerging Patrimoine	<p>Class A EUR - Capitalisation  Class A EUR - Distribution (annual)  Class A CHF Hedged - Capitalisation  Class A USD Hedged - Capitalisation  Class E EUR - Capitalisation  Class E USD Hedged - Capitalisation  Class F EUR - Capitalisation  Class F CHF Hedged - Capitalisation  Class F GBP - Capitalisation  Class F USD Hedged - Capitalisation</p>
CARMIGNAC PORTFOLIO Emergents	<p>Class A EUR - Capitalisation  Class A EUR - Distribution (annual)  Class A CHF Hedged - Capitalisation  Class A USD Hedged - Capitalisation  Class E USD Hedged - Capitalisation  Class F EUR - Capitalisation  Class F CHF Hedged - Capitalisation  Class F USD Hedged - Capitalisation  Class FW EUR - Capitalisation  Class FW GBP - Capitalisation  Class I EUR - Capitalisation  Class IW EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Long-Short European Equities	<p>Class A EUR - Capitalisation  Class E EUR - Capitalisation  Class E USD Hedged - Capitalisation  Class F EUR - Capitalisation  Class F CHF Hedged - Capitalisation  Class F GBP - Capitalisation  Class F GBP Hedged - Capitalisation  Class F USD Hedged - Capitalisation</p>
CARMIGNAC PORTFOLIO Investissement	<p>Class A EUR - Capitalisation  Class A EUR - Distribution (annual)</p>

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 1 - General information

	<p>Class A USD Hedged - Capitalisation  Class E EUR - Capitalisation  Class E USD Hedged - Capitalisation  Class F EUR - Capitalisation  Class F GBP - Capitalisation  Class F GBP Hedged - Capitalisation  Class F USD Hedged - Capitalisation</p>
CARMIGNAC PORTFOLIO Patrimoine	<p>Class A EUR - Capitalisation  Class Income A EUR - Distribution (monthly)  Class A EUR - Distribution (annual)  Class A CHF Hedged - Capitalisation  Class Income A CHF Hedged - Distribution (monthly)  Class A USD Hedged - Capitalisation  Class Income A USD Hedged - Distribution (monthly)  Class E EUR - Capitalisation  Class Income E EUR - Distribution (monthly)  Class E USD Hedged - Capitalisation  Class Income E USD Hedged - Distribution (monthly)  Class F EUR - Capitalisation  Class Income F EUR - Distribution (monthly)  Class F EUR - Distribution (annual)  Class F CHF Hedged - Capitalisation  Class F GBP - Capitalisation  Class F GBP Hedged - Capitalisation  Class F USD Hedged - Capitalisation</p>
CARMIGNAC PORTFOLIO Sécurité	<p>Class A EUR - Capitalisation  Class AW EUR - Capitalisation  Class AW EUR - Distribution (annual)  Class AW CHF Hedged - Capitalisation  Class AW USD Hedged - Capitalisation  Class FW EUR - Capitalisation  Class FW EUR - Distribution (annual)  Class FW CHF Hedged - Capitalisation  Class FW GBP Hedged - Capitalisation  Class FW USD Hedged - Capitalisation  Class I EUR - Capitalisation  Class X EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Credit	<p>Class A EUR - Capitalisation  Class Income A EUR - Distribution (monthly)  Class A CHF Hedged - Capitalisation  Class A USD Hedged - Capitalisation  Class F EUR - Capitalisation  Class F CHF Hedged - Capitalisation  Class F USD Hedged - Capitalisation  Class FW EUR - Capitalisation  Class FW CHF Hedged - Capitalisation  Class FW USD Hedged - Capitalisation  Class X EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO EM Debt	<p>Class A EUR - Capitalisation  Class A USD Hedged - Capitalisation  Class Income A EUR - Distribution (monthly)  Class E USD Hedged - Capitalisation  Class F EUR - Capitalisation  Class F USD Hedged - Capitalisation  Class F USD Hedged - Distribution (annual)  Class FW EUR - Capitalisation  Class I EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Patrimoine Europe	<p>Class A EUR - Capitalisation  Class A EUR - Distribution (annual)  Class A USD Hedged - Capitalisation  Class A USD Hedged - Capitalisation  Class AW EUR - Capitalisation  Class Income A EUR - Distribution (monthly)  Class E EUR - Capitalisation  Class F EUR - Capitalisation  Class F EUR - Distribution (annual)  Class F USD Hedged - Capitalisation  Class FW EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Flexible Allocation 2024	<p>Class M EUR - Capitalisation  Class M EUR - Distribution (annual)</p>
CARMIGNAC PORTFOLIO Family Governed	<p>Class A EUR - Capitalisation</p>

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 1 - General information

	Class F EUR - Capitalisation Class FW EUR - Capitalisation
CARMIGNAC PORTFOLIO Grandchildren	Class A EUR - Capitalisation Class AW USD - Capitalisation Class F EUR - Capitalisation Class FW EUR - Capitalisation Class FW GBP Hedged - Capitalisation Class FW GBP Hedged - Distribution (annual) Class I EUR - Capitalisation Class IW EUR - Capitalisation
CARMIGNAC PORTFOLIO Human Xperience	Class A EUR - Capitalisation Class F EUR - Capitalisation Class FW GBP - Capitalisation
CARMIGNAC PORTFOLIO China New Economy	Class A EUR - Capitalisation Class A USD - Capitalisation Class F EUR - Capitalisation Class F USD - Capitalisation
CARMIGNAC PORTFOLIO Evolution	Class M EUR - Capitalisation Class M2 EUR - Capitalisation
CARMIGNAC PORTFOLIO Merger Arbitrage	Class A EUR - Capitalisation Class F EUR - Capitalisation Class I EUR - Capitalisation
CARMIGNAC PORTFOLIO Merger Arbitrage Plus	Class A EUR - Capitalisation Class F EUR - Capitalisation Class I EUR - Capitalisation Class F USD Hedged - Capitalisation Class I USD Hedged - Capitalisation Class F GBP Hedged - Capitalisation Class I GBP Hedged - Capitalisation
CARMIGNAC PORTFOLIO Inflation Solution	Class A EUR - Capitalisation Class F EUR - Capitalisation Class I EUR - Capitalisation
CARMIGNAC PORTFOLIO Tech Solutions (launched on 21 June 2024)	Class A EUR - Capitalisation Class A USD - Capitalisation Class E EUR - Capitalisation Class F EUR - Capitalisation Class F USD - Capitalisation Class I EUR - Capitalisation Class I USD - Capitalisation

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

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 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 2024 are as follows:

1 EUR =	3.93655	AED	1 EUR =	1.6048	AUD	1 EUR =	0.40405	BHD
1 EUR =	5.95295	BRL	1 EUR =	1.46655	CAD	1 EUR =	0.96305	CHF
1 EUR =	7.7874	CNY	1 EUR =	4,441.4933	COP	1 EUR =	25.0455	CZK
1 EUR =	7.45745	DKK	1 EUR =	51.4762	EGP	1 EUR =	0.84785	GBP
1 EUR =	8.3676	HKD	1 EUR =	394.925	HUF	1 EUR =	17,549.907	IDR
1 EUR =	4.0375	ILS	1 EUR =	89.37055	INR	1 EUR =	172.4017	JPY
1 EUR =	138.52375	KES	1 EUR =	1,475.2639	KRW	1 EUR =	50.58665	MUR
1 EUR =	19.59745	MXN	1 EUR =	5.056	MYR	1 EUR =	11.4115	NOK
1 EUR =	1.75885	NZD	1 EUR =	4.1056	PEN	1 EUR =	4.3085	PLN
1 EUR =	117.00835	RSD	1 EUR =	92.4385	RUB	1 EUR =	11.35	SEK
1 EUR =	1.4525	SGD	1 EUR =	39.33055	THB	1 EUR =	35.13575	TRY
1 EUR =	34.76915	TWD	1 EUR =	1.07175	USD	1 EUR =	27,281.39775	VND
1 EUR =	19.57015	ZAR						

### 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.

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 30/06/2024 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
CARMIGNAC PORTFOLIO Grande Europe	Class A2 EUR - Capitalisation	LU2668162279	EUR	166.78	23,939.83	0.70
			<b>Total</b>	<b>166.78</b>		
CARMIGNAC PORTFOLIO Global Bond	Class A EUR - Capitalisation	LU0336083497	EUR	786,004.77	304,617,454.13	0.26
	Class Income A EUR - Distribution (monthly)	LU1299302098	EUR	13,709.96	5,270,177.99	0.26
	Class A EUR - Distribution (annual)	LU0807690168	EUR	170,183.13	67,943,778.16	0.25
	Class A CHF Hedged - Capitalisation	LU0807689822	EUR	438.38	9,329,426.12	0.00
	Class Income A CHF Hedged - Distribution (monthly)	LU1299301876	EUR	100.36	537,232.12	0.02
	Class A USD Hedged - Capitalisation	LU0807690085	EUR	62,517.26	15,968,047.14	0.39
	Class E EUR - Capitalisation	LU1299302254	EUR	38,418.61	17,769,341.68	0.22
	Class Income E USD Hedged - Distribution (monthly)	LU0992630326	EUR	8,883.65	2,439,062.87	0.36
	Class F EUR - Capitalisation	LU0992630599	EUR	379,529.57	131,864,119.84	0.29
	Class F EUR - Distribution (annual)	LU1792392216	EUR	9,163.21	3,198,242.06	0.29
	Class F CHF Hedged - Capitalisation	LU0992630755	EUR	12,183.57	33,752,712.73	0.04
	Class F USD Hedged - Capitalisation	LU0992630912	EUR	37,750.90	8,285,653.33	0.46
	Class F USD Hedged - Distribution (annual)	LU2278973172	EUR	1,491.30	307,098.73	0.49
Class I EUR - Capitalisation	LU2420651825	EUR	141,985.41	47,999,896.10	0.30	
			<b>Total</b>	<b>1,662,360.08</b>		
CARMIGNAC PORTFOLIO Flexible Bond	Class A EUR - Capitalisation	LU0336084032	EUR	2,789,075.87	537,866,365.20	0.52
	Class Income A EUR - Distribution (monthly)	LU1299302684	EUR	30,314.59	6,284,472.08	0.48
	Class A EUR - Distribution (annual)	LU0992631050	EUR	148,479.32	27,800,506.18	0.53
	Class A USD Hedged - Capitalisation	LU0807689749	EUR	134,047.04	12,793,429.48	1.05
	Class A2 EUR - Capitalisation	LU2668162196	EUR	187.53	21,436.37	0.87
	Class E EUR - Capitalisation	LU2490324337	EUR	3,887.00	462,447.25	0.84
	Class F EUR - Capitalisation	LU0992631217	EUR	3,438,101.08	537,637,041.10	0.64
	Class F CHF Hedged - Capitalisation	LU0992631308	EUR	1.33	5,511,709.33	0.00
	Class F USD Hedged - Capitalisation	LU2427321547	EUR	2,451.59	283,847.78	0.86
			<b>Total</b>	<b>6,546,545.35</b>		
CARMIGNAC PORTFOLIO	Class A EUR - Capitalisation	LU0592698954	EUR	324.07	204,407,740.58	0.00

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 3 - Performance fees

Emerging Patrimoine	Class A EUR - Distribution (annual)	LU0807690911	EUR	0.10	13,775,030.29	0.00
	Class A USD Hedged - Capitalisation	LU0592699259	EUR	359.49	3,947,634.13	0.01
	Class F EUR - Capitalisation	LU0992631647	EUR	646.54	70,240,579.13	0.00
	Class F GBP - Capitalisation	LU0992631993	EUR	63.89	1,086,137.88	0.01
	Class F USD Hedged - Capitalisation	LU0992632025	EUR	9.39	844,289.24	0.00
	<b>Total</b>			<b>1,403.48</b>		
CARMIGNAC PORTFOLIO Emergents	Class A EUR - Capitalisation	LU1299303229	EUR	1,810.22	31,152,646.74	0.01
	Class A USD Hedged - Capitalisation	LU1299303575	EUR	0.35	957,947.01	0.00
	Class F EUR - Capitalisation	LU0992626480	EUR	12,035.93	169,984,704.42	0.01
	Class F CHF Hedged - Capitalisation	LU0992626563	EUR	36.33	6,854,386.38	0.00
	<b>Total</b>			<b>13,882.83</b>		
CARMIGNAC PORTFOLIO Long-Short European Equities	Class A EUR - Capitalisation	LU1317704051	EUR	8,175,630.67	289,585,294.21	2.82
	Class E EUR - Capitalisation	LU1317704135	EUR	444,396.10	19,105,230.81	2.33
	Class F EUR - Capitalisation	LU0992627298	EUR	6,075,133.33	204,284,649.71	2.97
	Class F CHF Hedged - Capitalisation	LU0992627371	EUR	46,606.11	1,974,531.93	2.36
	Class F GBP Hedged - Capitalisation	LU0992627454	EUR	185,066.46	4,969,547.28	3.72
	Class F USD Hedged - Capitalisation	LU0992627538	EUR	1,337,759.08	34,562,274.35	3.87
	<b>Total</b>			<b>16,264,591.75</b>		
CARMIGNAC PORTFOLIO Investissement	Class A EUR - Capitalisation	LU1299311164	EUR	158,050.64	70,451,891.94	0.22
	Class A USD Hedged - Capitalisation	LU1299311677	EUR	11,313.81	909,516.00	1.24
	Class E EUR - Capitalisation	LU1299311834	EUR	17.44	2,785,672.79	0.00
	Class F EUR - Capitalisation	LU0992625839	EUR	967,328.82	175,262,843.72	0.55
	<b>Total</b>			<b>1,136,710.71</b>		
CARMIGNAC PORTFOLIO Sécurité	Class A EUR - Capitalisation	LU2426951195	EUR	238.48	41,721.07	0.57
	Class I EUR - Capitalisation	LU2420653367	EUR	475,696.22	98,551,719.89	0.48
	Class X EUR - Capitalisation	LU2490324253	EUR	23,805.30	4,725,582.43	0.50
	<b>Total</b>			<b>499,740.00</b>		
CARMIGNAC PORTFOLIO Credit	Class A EUR - Capitalisation	LU1623762843	EUR	4,529,342.42	530,409,583.72	0.85
	Class Income A EUR - Distribution (monthly)	LU1623762926	EUR	246,974.50	29,068,909.86	0.85
	Class A CHF Hedged - Capitalisation	LU2020612490	EUR	17,001.72	3,406,316.20	0.50
	Class A USD Hedged - Capitalisation	LU1623763064	EUR	411,964.23	41,086,135.57	1.00
	Class F EUR - Capitalisation	LU1932489690	EUR	3,062,918.13	336,645,007.47	0.91
	Class F CHF Hedged - Capitalisation	LU2020612730	EUR	59,248.16	8,760,729.19	0.68
Class F USD Hedged - Capitalisation	LU2020612904	EUR	247,675.95	23,102,105.65	1.07	
	<b>Total</b>			<b>8,575,125.11</b>		
CARMIGNAC PORTFOLIO EM Debt	Class A EUR - Capitalisation	LU1623763221	EUR	5,258.98	48,514,815.43	0.01
	Class A USD Hedged - Capitalisation	LU2427320812	EUR	2,136.07	1,079,610.71	0.20
	Class F EUR - Capitalisation	LU2277146382	EUR	44,083.42	46,108,512.70	0.10
	Class F USD Hedged - Capitalisation	LU2427320903	EUR	9,983.40	5,747,112.15	0.17
	Class F USD Hedged - Distribution (annual)	LU2346238343	EUR	4,746.19	3,058,062.03	0.16
	<b>Total</b>			<b>66,208.06</b>		
CARMIGNAC PORTFOLIO Merger Arbitrage Plus	Class A EUR - Capitalisation	LU2585801256	EUR	147.74	68,013.60	0.22
	Class F EUR - Capitalisation	LU2585801173	EUR	2,430.57	1,087,868.39	0.22
	Class I EUR - Capitalisation	LU2585801330	EUR	422,623.53	128,901,642.28	0.33
	Class F USD Hedged - Capitalisation	LU2601233948	EUR	218.31	48,465.58	0.45
	Class I USD Hedged - Capitalisation	LU2601234086	EUR	225.74	48,517.76	0.47
	Class F GBP Hedged - Capitalisation	LU2601234169	EUR	251.86	61,106.88	0.41
Class I GBP Hedged - Capitalisation	LU2601234326	EUR	261.08	61,172.91	0.43	
	<b>Total</b>			<b>426,158.83</b>		
CARMIGNAC PORTFOLIO Inflation Solution	Class A EUR - Capitalisation	LU2715954504	EUR	1,108.74	489,978.38	0.23
	Class F EUR - Capitalisation	LU2715954330	EUR	860.13	263,739.22	0.33
	Class I EUR - Capitalisation	LU2715954413	EUR	94,912.32	30,280,768.67	0.31
	<b>Total</b>			<b>96,881.19</b>		
CARMIGNAC PORTFOLIO Tech Solutions (launched on 21 June 2024)	Class A EUR - Capitalisation	LU2809794220	EUR	32.58	19,986.92	0.16
	Class A USD - Capitalisation	LU2809794493	EUR	30.49	18,710.84	0.16
	Class E EUR - Capitalisation	LU2809794816	EUR	32.00	19,985.55	0.16
	Class F EUR - Capitalisation	LU2809794576	EUR	33.07	19,988.10	0.17
	Class F USD - Capitalisation	LU2812616816	EUR	30.95	18,711.93	0.17
	Class I EUR - Capitalisation	LU2809794733	EUR	33,017.98	19,868,511.49	0.17
	Class I USD - Capitalisation	LU2809794659	EUR	31.08	18,712.27	0.17
	<b>Total</b>			<b>33,208.15</b>		

The performance amounts of the above-table are those accrued from January 1, 2024 to June 30, 2024 and are not necessarily indicative of future amounts paid for the whole year.

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 4 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2024:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
CARMIGNAC PORTFOLIO Grande Europe	Class A EUR - Distribution (annual)	LU0807689152	EUR	3.33	30/04/24	15/05/24
	Class F EUR - Distribution (annual)	LU2139905785	EUR	2.64	30/04/24	15/05/24
	Class IW GBP - Distribution (annual)	LU2420652989	GBP	1.50	30/04/24	15/05/24
CARMIGNAC PORTFOLIO Global Bond	Class Income A EUR - Distribution (monthly)	LU1299302098	EUR	0.22	10/01/24	22/01/24
				0.18	09/02/24	21/02/24
				0.18	11/03/24	21/03/24
				0.18	10/04/24	22/04/24
				0.18	14/05/24	27/05/24
				0.18	11/06/24	21/06/24
	Class A EUR - Distribution (annual)	LU0807690168	EUR	1.60	30/04/24	15/05/24
	Class Income A CHF Hedged - Distribution (monthly)	LU1299301876	CHF	0.26	10/01/24	22/01/24
				0.17	09/02/24	21/02/24
				0.17	11/03/24	21/03/24
				0.17	10/04/24	22/04/24
				0.17	14/05/24	27/05/24
				0.17	11/06/24	21/06/24
	Class Income E USD Hedged - Distribution (monthly)	LU0992630326	USD	0.23	10/01/24	22/01/24
				0.22	09/02/24	21/02/24
0.22				11/03/24	21/03/24	
0.22				10/04/24	22/04/24	
0.22				14/05/24	27/05/24	
0.22				11/06/24	21/06/24	
Class F EUR - Distribution (annual)	LU1792392216	EUR	1.78	30/04/24	15/05/24	
Class F USD Hedged - Distribution (annual)	LU2278973172	USD	1.97	30/04/24	15/05/24	
CARMIGNAC PORTFOLIO Flexible Bond	Class Income A EUR - Distribution (monthly)	LU1299302684	EUR	1.91	10/01/24	22/01/24
				1.94	09/02/24	21/02/24
				1.94	11/03/24	21/03/24
				1.94	10/04/24	22/04/24
				1.94	14/05/24	27/05/24
				1.94	11/06/24	21/06/24

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 4 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date			
CARMIGNAC PORTFOLIO Flexible Bond	Class A EUR - Distribution (annual)	LU0992631050	EUR	23.71	30/04/24	15/05/24			
CARMIGNAC PORTFOLIO Emerging Patrimoine	Class A EUR - Distribution (annual)	LU0807690911	EUR	2.06	30/04/24	15/05/24			
CARMIGNAC PORTFOLIO Emergents	Class A EUR - Distribution (annual)	LU1792391242	EUR	1.26	30/04/24	15/05/24			
CARMIGNAC PORTFOLIO Patrimoine	Class Income A EUR - Distribution (monthly)	LU1163533422	EUR	0.36	10/01/24	22/01/24			
				0.27	09/02/24	21/02/24			
				0.27	11/03/24	21/03/24			
				0.27	10/04/24	22/04/24			
				0.27	14/05/24	27/05/24			
				0.27	11/06/24	21/06/24			
	Class A EUR - Distribution (annual)	LU1299305356	EUR	1.60	30/04/24	15/05/24			
				Class Income A CHF Hedged - Distribution (monthly)	LU1163533695	CHF	0.30	10/01/24	22/01/24
							0.25	09/02/24	21/02/24
							0.25	11/03/24	21/03/24
							0.25	10/04/24	22/04/24
							0.25	14/05/24	27/05/24
	0.25	11/06/24	21/06/24						
	Class Income E EUR - Distribution (monthly)	LU1163533349	EUR	0.35	10/01/24	22/01/24			
				0.26	09/02/24	21/02/24			
				0.26	11/03/24	21/03/24			
				0.26	10/04/24	22/04/24			
				0.26	14/05/24	27/05/24			
				0.26	11/06/24	21/06/24			
	Class Income E USD Hedged - Distribution (monthly)	LU0992628692	USD	0.37	10/01/24	22/01/24			
				0.32	09/02/24	21/02/24			
				0.32	11/03/24	21/03/24			
				0.32	10/04/24	22/04/24			
				0.32	14/05/24	27/05/24			
0.32				11/06/24	21/06/24				
Class Income F EUR - Distribution (monthly)	LU1163533778	EUR	0.33	10/01/24	22/01/24				
			0.29	09/02/24	09/02/24				
			0.29	11/03/24	21/03/24				
			0.29	10/04/24	22/04/24				
			0.29	14/05/24	27/05/24				
			0.29	11/06/24	21/06/24				
Class F EUR - Distribution (annual)	LU1792391671	EUR	1.64	30/04/24	15/05/24				
CARMIGNAC PORTFOLIO Sécurité	Class AW EUR - Distribution (annual)	LU1299306677	EUR	1.83	30/04/24	15/05/24			
	Class FW EUR - Distribution (annual)	LU1792391911	EUR	2.23	30/04/24	15/05/24			
CARMIGNAC PORTFOLIO Credit	Class Income A EUR - Distribution (monthly)	LU1623762926	EUR	0.29	10/01/24	22/01/24			
				0.24	09/02/24	21/02/24			
				0.24	11/03/24	21/03/24			
				0.24	10/04/24	22/04/24			
				0.24	14/05/24	27/05/24			
			0.24	11/06/24	21/06/24				

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 4 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
CARMIGNAC PORTFOLIO EM Debt	Class F USD Hedged - Distribution (annual)	LU2346238343	USD	1.73	30/04/24	15/05/24
CARMIGNAC PORTFOLIO Patrimoine Europe	Class Income A EUR - Distribution (monthly)	LU2490324840	EUR	0.25	10/01/24	22/01/24
				0.23	09/02/24	21/02/24
				0.23	11/03/24	21/03/24
				0.23	10/04/24	22/04/24
				1.52	30/04/24	15/05/24
				0.23	14/05/24	27/05/24
				0.23	11/06/24	21/06/24
	Class F EUR - Distribution (annual)	LU2369619742	EUR	1.45	30/04/24	15/05/24
CARMIGNAC PORTFOLIO Grandchildren	Class FW GBP Hedged - Distribution (annual)	LU2427320739	GBP	1.54	30/04/24	15/05/24

### 5 - Swing pricing

In relation to the Sub-Funds "CARMIGNAC PORTFOLIO – CREDIT" and "CARMIGNAC PORTFOLIO – EM DEBT", 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 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 2024, 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.

### 7 - Securities Financing Transactions Regulation (SFTR) Disclosures

The SICAV does not use any instruments falling into the scope of SFTR.