

CARMIGNAC PORTFOLIO



Investment Company with Variable Capital (SICAV)

Unaudited semi-annual report as at 30/06/23

The Articles of Association, the prospectus, the Key Information Documents, the annual and semi-annual reports as well as the list of purchases and sales carried out on behalf of the Fund during the financial year may be obtained free of charge from the Representative in Switzerland and from the registered office of the SICAV.

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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

Organisation and administration

Registered Office

CARMIGNAC PORTFOLIO

5, allée Scheffer, L-2520 Luxembourg

Board of Directors

Chairman

Mr. David OLDER (until 21 February 2023)

Head of Equities desk of Carmignac Gestion Luxembourg UK Branch

Mr. Mark DENHAM (since 22 February 2023)

Head of European Equities, Carmignac Gestion Luxembourg UK Branch

Directors

Mr. Edouard CARMIGNAC

Managing Director of Carmignac Gestion S.A, Director of Carmignac Gestion Luxembourg S.A.

Mr. Jean-Pierre MICHALOWSKI, Independent Director (until 21 March 2023)

Senior Country Officer of Credit Agricole C.I.B.

Mr. Eric HELDERLE

Director of Carmignac Gestion S.A., Managing Director and Chairman of the Board of Directors of Carmignac Gestion Luxembourg S.A.

Management Company

Carmignac Gestion Luxembourg S.A.

CARMIGNAC PORTFOLIO

7, rue de la Chapelle, L-1325 Luxembourg

Board of Directors of the Management Company

Chairman Mr. Eric HELDERLE

Directors Mr. Edouard CARMIGNAC
Mr. Cyril de GIRARDIER
Mrs. Pascale GUILLIER
Mr. Christophe PERONIN

Delegates for day-to-day management

Mr. Eric HELDERLE
Mr. Martial GODET
Mr. Mischa CORNET
Mr. Cyril de GIRARDIER
Mrs. Jacqueline MONDONI

Depository Bank

BNP Paribas Securities Services, Luxembourg Branch
60, Avenue J.F. Kennedy, L-1855 Luxembourg

Domiciliary Agent, Administrative Agent CACEIS Bank, Luxembourg Branch

Registrar & Transfer Agent and Paying Agent 5, Allée Scheffer, L-2520 Luxembourg

Investment Managers

Carmignac Gestion S.A.
24, Place Vendôme, F-75001 Paris, France

Carmignac Gestion Luxembourg S.A.
7, rue de la Chapelle, L-1325 Luxembourg

CARMIGNAC PORTFOLIO

Distribution agent

Carmignac Gestion Luxembourg S.A.

7, rue de la Chapelle, L-1325 Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator, L-2182 Luxembourg

Financial services

In Luxembourg :

CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2521 Luxembourg

In France :

CACEIS Bank, 1-3 place Valhubert, F-75013 Paris

Representative for Switzerland

CACEIS (Switzerland) SA

Route de Signy 35, CH-1260 Nyon, Switzerland

CARMIGNAC PORTFOLIO

Organisation and administration

Paying agent for Switzerland

CACEIS Bank, Montrouge, Nyon Branch / Switzerland
Route de Signy 35, CH-1260 Nyon, Switzerland

CARMIGNAC PORTFOLIO
Combined financial statements

CARMIGNAC PORTFOLIO

Combined statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	10,627,517,084.97
Securities portfolio at market value	9,594,163,447.75
<i>Cost price</i>	<i>10,031,102,746.89</i>
Options (long positions) at market value	25,008,815.87
<i>Options purchased at cost</i>	<i>31,381,754.18</i>
Cash at banks and liquidities	690,875,120.38
Receivable for investments sold	130,553,574.46
Receivable on subscriptions	18,555,125.49
Receivable on CFDs	194,595.52
Receivable on swaps	2,176,328.65
Net unrealised appreciation on forward foreign exchange contracts	13,310,915.63
Net unrealised appreciation on financial futures	2,117,708.56
Net unrealised appreciation on CFDs	188,549.38
Net unrealised appreciation on swaps	31,160,734.93
Dividends receivable on securities portfolio	4,404,432.09
Interests receivable on securities portfolio	75,742,116.47
Interests receivable on swaps	35,568,440.99
Other interests receivable	3,383,373.52
Other assets	113,805.28
Liabilities	381,552,098.17
Securities portfolio (short position) at market value	58.30
<i>Cost price</i>	<i>58.78</i>
Options (short positions) at market value	11,455,795.65
<i>Options sold at cost</i>	<i>9,178,851.76</i>
Bank overdrafts	116,699,724.64
Payable on investments purchased	126,732,702.95
Payable on redemptions	30,315,972.59
Payable on CFDs	5,527,475.80
Payable on swaps	594,717.69
Net unrealised depreciation on forward foreign exchange contracts	3,398,905.08
Net unrealised depreciation on financial futures	12,899,398.51
Net unrealised depreciation on CFDs	4,417,160.98
Net unrealised depreciation on swaps	6,757,536.64
Dividends payable on CFDs	3,918,775.17
Interests payable on swaps	38,547,060.97
Other interests payable	2,191,630.55
Expenses payable	17,121,355.50
Other liabilities	973,827.15
Net asset value	10,245,964,986.80

CARMIGNAC PORTFOLIO

Combined statement of operations and changes in net assets for the period ended 30/06/23

	<i>Expressed in EUR</i>
Income	249,697,683.33
Dividends on securities portfolio, net	32,062,847.80
Dividends received on CFDs	619,969.94
Interests on bonds and money market instruments, net	138,072,482.08
Interests received on CFDs	5,383,941.12
Interests received on swaps	62,688,017.41
Bank interests on cash accounts	8,814,702.08
Interests received on repurchase agreements	22.27
Other income	2,055,700.63
Expenses	168,459,810.33
Management fees	48,935,811.50
Operating and establishment fees	12,254,475.84
Performance fees	5,054,768.51
Transaction fees	10,648,793.30
Interests paid on bank overdraft	4,047,554.20
Dividends paid on CFDs	9,745,454.33
Interests paid on CFDs	652,349.63
Interests paid on swaps	76,930,573.23
Banking fees	17,811.32
Other expenses	172,218.47
Net income / (loss) from investments	81,237,873.00
Net realised profit / (loss) on:	
- sales of investment securities	-19,013,998.02
- options	-15,923,862.02
- forward foreign exchange contracts	53,463,830.40
- financial futures	-106,192,894.56
- CFDs	-37,853,987.94
- swaps	8,449,881.39
- foreign exchange	-22,669,270.52
Net realised profit / (loss)	-58,502,428.27
Movement in net unrealised appreciation / (depreciation) on:	
- investments	389,646,968.13
- options	-3,035,689.68
- forward foreign exchange contracts	-13,640,035.95
- financial futures	-60,044,717.59
- CFDs	-37,523,175.52
- swaps	12,634,757.27
Net increase / (decrease) in net assets as a result of operations	229,535,678.39
Dividends distributed	-6,672,261.47
Subscriptions of capitalisation shares	2,025,286,711.91
Subscriptions of distribution shares	39,827,293.93
Redemptions of capitalisation shares	-2,704,226,507.12
Redemptions of distribution shares	-59,803,602.99
Net increase / (decrease) in net assets	-476,052,687.35
Net assets at the beginning of the period	10,722,017,674.15

CARMIGNAC PORTFOLIO

Combined statement of operations and changes in net assets for the period ended 30/06/23

	<i>Expressed in EUR</i>
Net assets at the end of the period	10,245,964,986.80

CARMIGNAC PORTFOLIO Grande Europe

CARMIGNAC PORTFOLIO Grande Europe

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	581,610,971.98
Securities portfolio at market value	581,008,564.56
<i>Cost price</i>	<i>524,827,017.34</i>
Cash at banks and liquidities	52,099.33
Receivable on subscriptions	343,586.80
Net unrealised appreciation on forward foreign exchange contracts	354.81
Dividends receivable on securities portfolio	130,673.82
Other interests receivable	75,692.66
Liabilities	1,601,884.70
Bank overdrafts	52,486.11
Payable on redemptions	618,497.97
Other interests payable	4,652.15
Expenses payable	926,248.47
Net asset value	580,009,087.28

CARMIGNAC PORTFOLIO Grande Europe

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Expressed in EUR</i>
Income	6,047,920.72
Dividends on securities portfolio, net	5,866,978.93
Interests received on CFDs	58.86
Bank interests on cash accounts	179,707.03
Other income	1,175.90
Expenses	5,793,686.22
Management fees	3,931,814.93
Operating and establishment fees	956,761.65
Transaction fees	903,068.27
Interests paid on bank overdraft	172.02
Interests paid on CFDs	1,821.37
Banking fees	47.98
Net income / (loss) from investments	254,234.50
Net realised profit / (loss) on:	
- sales of investment securities	32,222,951.16
- forward foreign exchange contracts	-37,626.00
- financial futures	-1,118,031.12
- foreign exchange	-1,273,327.76
Net realised profit / (loss)	30,048,200.78
Movement in net unrealised appreciation / (depreciation) on:	
- investments	49,802,301.85
- forward foreign exchange contracts	1,463.52
Net increase / (decrease) in net assets as a result of operations	79,851,966.15
Dividends distributed	-233,104.86
Subscriptions of capitalisation shares	162,151,512.24
Subscriptions of distribution shares	906,446.73
Redemptions of capitalisation shares	-322,269,895.63
Redemptions of distribution shares	-8,882,024.17
Net increase / (decrease) in net assets	-88,475,099.54
Net assets at the beginning of the period	668,484,186.82
Net assets at the end of the period	580,009,087.28

CARMIGNAC PORTFOLIO Grande Europe

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	580,009,087.28	668,484,186.82	824,768,098.08
Class A EUR - Capitalisation				
Number of shares		968,502	999,876	590,008
Net asset value per share	EUR	300.07	265.77	336.81
Class A EUR - Distribution (annual)				
Number of shares		37,427	35,734	33,468
Net asset value per share	EUR	205.68	184.29	233.65
Class A CHF Hedged - Capitalisation				
Number of shares		5,869	6,977	6,493
Net asset value per share	CHF	205.93	184.25	234.69
Class A USD Hedged - Capitalisation				
Number of shares		9,205	8,674	9,735
Net asset value per share	USD	243.15	213.09	261.68
Class E EUR - Capitalisation				
Number of shares		97,248	104,557	129,234
Net asset value per share	EUR	160.36	142.56	182.03
Class E USD Hedged - Capitalisation				
Number of shares		571	494	988
Net asset value per share	USD	200.86	176.68	218.60
Class F EUR - Capitalisation				
Number of shares		422,434	978,132	1,032,313
Net asset value per share	EUR	201.98	178.31	224.51
Class F EUR - Distribution (annual)				
Number of shares		36,760	41,970	52,486
Net asset value per share	EUR	162.47	145.10	182.77
Class F CHF Hedged - Capitalisation				
Number of shares		2,571	2,317	5,226
Net asset value per share	CHF	196.41	175.17	221.68
Class F USD Hedged - Capitalisation				
Number of shares		-	2,263	2,406
Net asset value per share	USD	-	204.26	249.21
Class FW EUR - Capitalisation				
Number of shares		502,398	1,213,681	1,804,376
Net asset value per share	EUR	167.51	148.03	186.38
Class FW GBP - Capitalisation				
Number of shares		29,750	34,446	75,826
Net asset value per share	GBP	115.85	105.85	126.12
Class FW USD Hedged - Capitalisation				
Number of shares		7,279	4,149	559
Net asset value per share	USD	130.53	114.14	139.26
Class I EUR - Capitalisation				

CARMIGNAC PORTFOLIO Grande Europe

Number of shares		495	495	-
Net asset value per share	EUR	90.22	79.57	-
Class IW EUR - Capitalisation				
Number of shares		908,069	70,486	-
Net asset value per share	EUR	90.02	79.45	-
Class IW GBP - Distribution (annual)				
Number of shares		589	73,001	-
Net asset value per share	GBP	90.94	83.96	-

CARMIGNAC PORTFOLIO Grande Europe

Statistics

30/06/23 31/12/22 31/12/21

Class X EUR - Capitalisation

Number of shares		-	2	2
Net asset value per share	EUR	-	13,374.83	16,776.39

CARMIGNAC PORTFOLIO Grande Europe

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			581,008,564.56	100.17
Shares			581,008,564.56	100.17
Denmark			107,115,742.89	18.47
GENMAB AS	DKK	63,958	22,161,260.82	3.82
NOVO NORDISK	DKK	288,763	42,636,069.57	7.35
ORSTED	DKK	312,578	27,068,445.85	4.67
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	136,520	3,327,032.71	0.57
ZEALAND PHARMA	DKK	362,950	11,922,933.94	2.06
France			128,163,095.15	22.10
CAPGEMINI SE	EUR	110,577	19,190,638.35	3.31
DASSAULT SYST.	EUR	72,548	2,947,262.50	0.51
EDENRED SA	EUR	270,871	16,615,227.14	2.86
ESSILORLUXOTTICA SA	EUR	140,922	24,323,137.20	4.19
L'OREAL SA	EUR	84,156	35,943,027.60	6.20
SANOFI	EUR	29,010	2,848,782.00	0.49
SCHNEIDER ELECTRIC SE	EUR	157,966	26,295,020.36	4.53
Germany			88,367,374.11	15.24
DEUTSCHE BOERSE AG REG SHS	EUR	180,953	30,599,152.30	5.28
EVOTEC SE	EUR	310,851	6,406,639.11	1.10
NEMETSCHEK	EUR	12,534	860,333.76	0.15
PUMA AG	EUR	255,921	14,106,365.52	2.43
SAP AG	EUR	231,803	29,007,827.42	5.00
SARTORIUS AG	EUR	28,632	7,387,056.00	1.27
Ireland			15,013,981.50	2.59
KINGSPAN GROUP	EUR	246,535	15,013,981.50	2.59
Jersey			13,281,661.81	2.29
EXPERIAN GROUP	GBP	377,656	13,281,661.81	2.29
Netherlands			66,186,903.37	11.41
ADYEN	EUR	5,716	9,064,432.80	1.56
ARGENX SE	EUR	35,605	12,654,017.00	2.18
ASM INTERNATIONAL NV	EUR	17,974	6,980,202.90	1.20
ASML HOLDING NV	EUR	33,755	22,379,565.00	3.86
EURONEXT NV	EUR	146,524	9,128,445.20	1.57
MERUS - REGISTERED	USD	247,795	5,980,240.47	1.03
Spain			15,643,955.90	2.70
AMADEUS IT GROUP SA -A-	EUR	224,447	15,643,955.90	2.70
Sweden			33,023,590.37	5.69
ASSA ABLOY -B- NEW I	SEK	852,733	18,741,782.21	3.23
ATLAS COPCO AB -A-	SEK	187,992	2,479,067.98	0.43
NORDNET AB PUBL	SEK	963,870	11,802,740.18	2.03
Switzerland			85,702,639.62	14.78
ALCON - REGISTERED SHS	CHF	383,630	29,124,515.14	5.02
LONZA GROUP	CHF	56,854	31,070,051.33	5.36
SIKA - REGISTERED SHS	CHF	35,595	9,324,974.64	1.61
STRAUMANN HOLDING LTD	CHF	108,822	16,183,098.51	2.79
United Kingdom			28,509,619.84	4.92
ASTRAZENECA PLC	GBP	174,263	22,897,973.41	3.95
PRUDENTIAL PLC	GBP	434,428	5,611,646.43	0.97
Total securities portfolio			581,008,564.56	100.17

CARMIGNAC PORTFOLIO Climate Transition

CARMIGNAC PORTFOLIO Climate Transition

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	278,582,259.08
Securities portfolio at market value	256,965,161.45
<i>Cost price</i>	260,312,680.56
Cash at banks and liquidities	20,594,194.60
Receivable for investments sold	614,666.16
Receivable on subscriptions	48,582.31
Net unrealised appreciation on forward foreign exchange contracts	10,300.53
Net unrealised appreciation on CFDs	38,246.95
Dividends receivable on securities portfolio	107,089.78
Other interests receivable	204,017.30
Liabilities	5,252,656.11
Bank overdrafts	2,237,568.02
Payable on investments purchased	1,381,162.61
Payable on redemptions	592,661.19
Net unrealised depreciation on financial futures	532,641.53
Dividends payable on CFDs	1,145.74
Other interests payable	9,301.41
Expenses payable	488,811.43
Other liabilities	9,364.18
Net asset value	273,329,602.97

CARMIGNAC PORTFOLIO Climate Transition

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Expressed in EUR</i>
Income	2,431,954.02
Dividends on securities portfolio, net	2,081,530.34
Interests received on CFDs	15,307.60
Bank interests on cash accounts	335,017.89
Other income	98.19
Expenses	2,741,635.10
Management fees	1,951,231.67
Operating and establishment fees	422,035.07
Transaction fees	320,457.42
Interests paid on bank overdraft	35,946.34
Dividends paid on CFDs	5,754.84
Interests paid on CFDs	6,209.76
Net income / (loss) from investments	-309,681.08
Net realised profit / (loss) on:	
- sales of investment securities	16,047,308.50
- forward foreign exchange contracts	-335,389.93
- financial futures	-2,095,052.50
- CFDs	-365,091.95
- foreign exchange	-3,455,024.76
Net realised profit / (loss)	9,487,068.28
Movement in net unrealised appreciation / (depreciation) on:	
- investments	10,917,332.52
- forward foreign exchange contracts	671,501.84
- financial futures	-1,086,564.59
- CFDs	-292,400.40
Net increase / (decrease) in net assets as a result of operations	19,696,937.65
Subscriptions of capitalisation shares	10,008,193.21
Redemptions of capitalisation shares	-33,426,808.14
Net increase / (decrease) in net assets	-3,721,677.28
Net assets at the beginning of the period	277,051,280.25
Net assets at the end of the period	273,329,602.97

CARMIGNAC PORTFOLIO Climate Transition

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	273,329,602.97	277,051,280.25	375,572,372.07
Class A EUR - Capitalisation				
Number of shares		660,936	696,906	771,808
Net asset value per share	EUR	306.01	285.65	336.43
Class A USD - Capitalisation				
Number of shares		29,071	32,159	33,967
Net asset value per share	USD	111.85	102.14	128.18
Class E EUR - Capitalisation				
Number of shares		127,542	132,523	144,129
Net asset value per share	EUR	86.54	81.08	96.21
Class F EUR - Capitalisation				
Number of shares		460,511	501,553	489,962
Net asset value per share	EUR	119.79	111.46	130.43
Class FW EUR - Capitalisation				
Number of shares		764	59,193	248,406
Net asset value per share	EUR	117.32	109.27	127.86
Class FW GBP - Capitalisation				
Number of shares		12,076	12,821	15,653
Net asset value per share	GBP	128.23	123.48	136.73

CARMIGNAC PORTFOLIO Climate Transition

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			256,965,161.45	94.01
Shares			256,732,301.85	93.93
Bermuda			7,753,407.78	2.84
GEOPARK LTD USD	USD	853,579	7,753,407.78	2.84
Canada			2,175,842.39	0.80
ERO COPPER CORP	CAD	77,254	1,434,097.94	0.52
FIRST QUANTUM MINERALS LTD	CAD	34,169	741,744.45	0.27
Cayman Islands			5,741,699.37	2.10
BAIDU INC -A- ADR REPR 8 SH -A-	USD	791	99,262.89	0.04
CHINDATA GROUP HOLDINGS LTD	USD	251,976	1,653,664.67	0.61
NIU TECHNOLOGIES ADR	USD	794,908	2,899,847.70	1.06
TUYA INC	USD	628,580	1,088,924.11	0.40
China			2,697,463.07	0.99
BYD COMPANY LTD -H-	HKD	92,250	2,697,463.07	0.99
Denmark			13,620,210.81	4.98
ORSTED	DKK	65,997	5,715,169.40	2.09
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	324,372	7,905,041.41	2.89
France			15,403,266.17	5.64
CARBIOS	EUR	65,410	2,289,350.00	0.84
SCHNEIDER ELECTRIC SE	EUR	6,667	1,109,788.82	0.41
SOITEC SA RGPT	EUR	59,878	9,278,096.10	3.39
TOTALENERGIES SE	EUR	51,875	2,726,031.25	1.00
Germany			19,100,301.47	6.99
RWE AG	EUR	442,681	17,649,691.47	6.46
SILTRONIC AG	EUR	20,723	1,450,610.00	0.53
India			4,349,271.89	1.59
STERLING & WILS --- REGISTERED SHS	INR	1,345,779	4,349,271.89	1.59
Ireland			2,004,706.20	0.73
KINGSPAN GROUP	EUR	32,918	2,004,706.20	0.73
Jersey			3,496,572.77	1.28
GLENCORE PLC	GBP	675,047	3,496,572.77	1.28
Netherlands			2,854,601.69	1.04
STMICROELECTRONICS	EUR	62,649	2,854,601.69	1.04
Norway			501,997.23	0.18
NEL ASA	NOK	466,052	501,997.23	0.18
Russia			44,694.81	0.02
MMC NORILSK NICADR REPR SHS	USD	103,091	44,694.81	0.02
South Korea			31,958,987.35	11.69
HYUNDAI MOTOR CO LTD PREF 2 NVTG	KRW	23,567	1,798,399.25	0.66
HYUNDAI MOTOR CO LTD PREF NVTG	KRW	21,905	1,657,858.03	0.61
LG CHEM	KRW	12,054	5,592,837.54	2.05
LG CHEMICAL LTD PREF./ISSUE 01	KRW	21,180	5,186,134.82	1.90
SAMSUNG ELECTRONICS CO LTD	KRW	137,992	6,930,527.48	2.54
SAMSUNG ELECTRONICS CO LTD PFD SHS NVTG	KRW	260,771	10,793,230.23	3.95
Sweden			3,251,626.33	1.19
NIBE INDUSTRIER	SEK	374,199	3,251,626.33	1.19

CARMIGNAC PORTFOLIO Climate Transition

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets	
Taiwan			7,192,145.66	2.63	
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	77,751	7,192,145.66	2.63	
United Arab Emirates			1,302,903.45	0.48	
ADNOC LOGISTICS AND SERVICES PLC	AED	1,706,250	1,302,903.45	0.48	
United Kingdom			17,977,640.48	6.58	
ASHTREAD GROUP	GBP	55,916	3,547,243.54	1.30	
CERES POWER HOLDINGS PLC	GBP	510,689	1,806,737.52	0.66	
DRAX GROUP	GBP	500,615	3,383,519.20	1.24	
SSE PLC	GBP	430,713	9,240,140.22	3.38	
United States of America			115,304,962.93	42.19	
ANSYS INC	USD	19,129	5,790,774.36	2.12	
AUTODESK INC	USD	22,864	4,287,995.45	1.57	
CFD ALBEMARLE CORP	USD	7,499	1,533,411.47	0.56	
DANAHER CORP	USD	66,296	14,583,904.67	5.34	
DARLING INGREDIENT INC	USD	30,917	1,807,695.17	0.66	
ECOLAB INC	USD	40,538	6,936,791.22	2.54	
HEXCEL CORPORATION	USD	24,157	1,683,240.27	0.62	
MASTEC INC	USD	5,419	585,957.31	0.21	
MICROSOFT CORP	USD	51,515	16,079,668.29	5.88	
NEXTERA ENERGY	USD	300,975	20,469,610.45	7.49	
NOV - REGISTERED SHS	USD	25,000	367,552.70	0.13	
ON SEMICONDUCTOR CORP	USD	19,048	1,651,292.25	0.60	
PLUG POWER INC	USD	67,284	640,770.63	0.23	
SOLAREEDGE TECHNOLOGIES INC	USD	5,975	1,473,486.48	0.54	
SUNNOVA ENERGY INTERNATIONAL INC	USD	3,094	51,925.88	0.02	
SUNRUN INC	USD	25,901	424,007.20	0.16	
THERMO FISHER SCIENT SHS	USD	28,145	13,459,810.95	4.92	
TPI COMPOSITES	USD	997,378	9,480,119.03	3.47	
WASTE MANAGEMENT	USD	88,056	13,996,949.15	5.12	
Rights			232,859.60	0.09	
France			232,859.60	0.09	
CARBIOS SA	07.07.23 RIGHT	EUR	65,410	232,859.60	0.09
Total securities portfolio			256,965,161.45	94.01	

CARMIGNAC PORTFOLIO Emerging Discovery

CARMIGNAC PORTFOLIO Emerging Discovery

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	116,376,019.61
Securities portfolio at market value	104,844,005.91
<i>Cost price</i>	<i>109,209,587.99</i>
Cash at banks and liquidities	11,079,502.09
Receivable on subscriptions	118,984.84
Dividends receivable on securities portfolio	264,436.97
Other interests receivable	40,345.20
Other assets	28,744.60
Liabilities	1,826,335.08
Bank overdrafts	231,373.61
Payable on redemptions	225,321.41
Net unrealised depreciation on forward foreign exchange contracts	121,513.77
Net unrealised depreciation on financial futures	161,382.66
Other interests payable	39,466.76
Expenses payable	226,178.87
Other liabilities	821,098.00
Net asset value	114,549,684.53

CARMIGNAC PORTFOLIO Emerging Discovery

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Expressed in EUR</i>
Income	1,494,413.68
Dividends on securities portfolio, net	1,414,788.12
Bank interests on cash accounts	78,863.68
Other income	761.88
Expenses	1,218,787.34
Management fees	846,192.68
Operating and establishment fees	166,649.28
Transaction fees	144,172.68
Interests paid on bank overdraft	61,772.70
Net income / (loss) from investments	275,626.34
Net realised profit / (loss) on:	
- sales of investment securities	-2,022,341.28
- forward foreign exchange contracts	-308,915.91
- financial futures	-348,073.52
- CFDs	406,861.76
- foreign exchange	-922,743.30
Net realised profit / (loss)	-2,919,585.91
Movement in net unrealised appreciation / (depreciation) on:	
- investments	11,730,026.28
- forward foreign exchange contracts	-427,408.17
- financial futures	-85,552.02
Net increase / (decrease) in net assets as a result of operations	8,297,480.18
Subscriptions of capitalisation shares	17,900,171.76
Redemptions of capitalisation shares	-25,017,760.33
Net increase / (decrease) in net assets	1,179,891.61
Net assets at the beginning of the period	113,369,792.92
Net assets at the end of the period	114,549,684.53

CARMIGNAC PORTFOLIO Emerging Discovery

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	114,549,684.53	113,369,792.92	197,542,467.03
Class A EUR - Capitalisation				
Number of shares		30,811	34,314	40,682
Net asset value per share	EUR	1,602.15	1,494.02	1,924.95
Class A CHF Hedged - Capitalisation				
Number of shares		-	3,292	3,522
Net asset value per share	CHF	-	133.65	173.39
Class A USD Hedged - Capitalisation				
Number of shares		9,500	11,402	12,542
Net asset value per share	USD	166.07	153.42	194.76
Class F EUR - Capitalisation				
Number of shares		129,686	134,046	418,173
Net asset value per share	EUR	161.34	149.70	190.96
Class F CHF Hedged - Capitalisation				
Number of shares		-	2,322	3,867
Net asset value per share	CHF	-	143.99	184.96
Class F USD Hedged - Capitalisation				
Number of shares		4,422	4,549	6,500
Net asset value per share	USD	179.17	164.71	207.01
Class FW EUR - Capitalisation				
Number of shares		101,090	97,006	97,658
Net asset value per share	EUR	117.57	109.20	139.30
Class FW GBP - Capitalisation				
Number of shares		42,132	42,759	87,582
Net asset value per share	GBP	170.06	163.30	197.13
Class FW USD - Capitalisation				
Number of shares		-	5,099	5,000
Net asset value per share	USD	-	99.93	135.83
Class I EUR - Capitalisation				
Number of shares		200	200	-
Net asset value per share	EUR	84.73	78.54	-
Class IW EUR - Capitalisation				
Number of shares		160,227	157,389	-
Net asset value per share	EUR	84.54	78.42	-
Class IW GBP - Capitalisation				
Number of shares		78,470	73,989	-
Net asset value per share	GBP	86.40	82.87	-
Class IW USD - Capitalisation				
Number of shares		5,290	10,178	-
Net asset value per share	USD	81.10	73.60	-

CARMIGNAC PORTFOLIO Emerging Discovery

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			104,844,005.91	91.53
Shares			104,844,005.91	91.53
Brazil			9,334,811.66	8.15
ALUPAR INVESTIMENTO SA UNITS CONS	BRL	1,500,000	8,544,556.34	7.46
SENDAS DISTRIB - REGISTERED SHS	BRL	302,481	790,255.32	0.69
British Virgin Islands			106,221.23	0.09
FIX PRICE --- SHS SPONSORED GLOBAL DEPOS	USD	482,864	106,221.23	0.09
Canada			2,387,174.18	2.08
LUNDIN MINING (SEK)	SEK	335,093	2,387,174.18	2.08
Cayman Islands			8,897,964.26	7.77
CFD SITC INTERNATIONAL HOLDINGS CO LTD	HKD	1,668,000	2,789,852.28	2.44
CHINDATA GROUP HOLDINGS LTD	USD	504,844	3,313,183.35	2.89
JIUMAOJIU INTERNATIONAL HOLDINGS LIMITED	HKD	1,330,000	1,997,403.42	1.74
TDCX INC	USD	110,000	797,525.21	0.70
Chile			5,176,667.22	4.52
PB FINTECH LIMITED	INR	664,925	5,176,667.22	4.52
China			5,779,331.72	5.05
CHINA COMMUNICATION SERVICIES CORP -H-	HKD	9,255,742	4,178,762.31	3.65
JOINN LABORATORIES (CHINA) CO	HKD	694,639	1,600,569.41	1.40
India			17,568,000.37	15.34
BIKAJI FOODS INTERNATIONAL LIMITED	INR	186,393	870,096.61	0.76
CITY UNION BANK LTD	INR	1,922,675	2,734,662.44	2.39
FIVE-STAR BUSINESS FINANCE LIMITED	INR	150,000	1,085,595.72	0.95
KFIN TECHNOLOGIES LIMITED	INR	456,566	1,891,272.77	1.65
KPIT TECHNOLOGIES LTD	INR	208,708	2,541,296.53	2.22
NIYOGIN FINTECH LTD	INR	3,550,000	1,973,289.85	1.72
SAPPHIRE --- REGISTERED SH	INR	258,282	3,965,497.92	3.46
STERLING & WILS --- REGISTERED SHS	INR	387,069	1,250,924.80	1.09
VARUN BEVERAGES LTD	INR	140,000	1,255,363.73	1.10
Indonesia			4,850,549.25	4.23
KALBE FARMA	IDR	9,624,300	1,206,213.54	1.05
PROD WIDYAHUSAD REGISTERED	IDR	6,141,802	2,140,286.21	1.87
PT CISARUA MOUNTAIN DAIRY TBK	IDR	5,871,471	1,504,049.50	1.31
Japan			2,800,366.81	2.44
DENTSU GROUP - REGISTERED SHS	JPY	34,800	1,040,109.03	0.91
SOCIONEXT INC	JPY	13,300	1,760,257.78	1.54
Kazakhstan			1,436,448.03	1.25
KASPI --- SHS SPONSORED GDR	USD	19,688	1,436,448.03	1.25
Kenya			705,258.28	0.62
SAFARICOM	KES	6,181,877	705,258.28	0.62
Mexico			3,250,967.44	2.84
BKNY MELLON MEX-CERT BURSATILES FID IMM	MXN	1,845,464	3,239,957.48	2.83
PROLOGIS PROPERTY MEXICO	MXN	3,026	10,285.48	0.01
UNIFIN FINANCIERA SAB DE CV	MXN	1,355,589	724.48	0.00
Philippines			1,022,230.13	0.89
INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	302,068	1,022,230.13	0.89
South Korea			10,703,232.85	9.34
CHUNBO CO LTD	KRW	11,710	1,568,875.07	1.37
DAEJOO ELEC MATERIALS	KRW	17,468	1,172,588.63	1.02

CARMIGNAC PORTFOLIO Emerging Discovery

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
F&F - REG SHS	KRW	27,945	2,324,933.19	2.03
HANA MATERIALS --- REGISTERED SHS	KRW	40,000	1,463,595.00	1.28
KIWOOM	KRW	12,635	776,967.22	0.68
LEENO INDUSTRIAL - REGISTERED SHS	KRW	9,000	920,311.88	0.80
SOULBRAIN CO LTD	KRW	8,200	1,431,735.38	1.25
TOKAI CARBON KOREA CO LTD	KRW	13,042	1,044,226.48	0.91
Taiwan			15,078,073.90	13.16
ACCTON TECHNOLOGY CORPORATION	TWD	225,000	2,311,010.00	2.02
CHICONY ELECTRONICS	TWD	839,402	2,420,973.05	2.11
GOLD CIRCUIT ELETRONICS	TWD	660,000	2,835,898.42	2.48
MOMO.COM INC	TWD	119,650	2,422,674.24	2.11
PRESIDENT CHAIN STORE CORP	TWD	430,000	3,575,039.03	3.12
UNIMICRON TECHNOLOGY CORP	TWD	292,000	1,512,479.16	1.32
Turkey			533,505.68	0.47
AGESA HAY EMEK	TRY	1	0.81	0.00
BIM BIRLESIK MAGAZALAR	TRY	88,998	533,504.87	0.47
United Arab Emirates			4,965,439.78	4.33
ADNOC LOGISTICS AND SERVICES PLC	AED	671,250	512,570.81	0.45
ARAMEX	AED	2,554,658	1,791,377.98	1.56
SALIK CO PJSC	AED	3,385,839	2,661,490.99	2.32
United Kingdom			5,358,119.50	4.68
MAX HEALTHCARE INSTITUTE	INR	800,000	5,358,119.50	4.68
United States of America			2,817,849.94	2.46
TASKUS INC-A	USD	271,579	2,817,849.94	2.46
Vietnam			2,071,793.68	1.81
FPT CORP -SHS-	VND	619,832	2,071,628.12	1.81
VINAMILK	VND	60	165.56	0.00
Total securities portfolio			104,844,005.91	91.53

CARMIGNAC PORTFOLIO Global Bond

CARMIGNAC PORTFOLIO Global Bond

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	845,160,833.03
Securities portfolio at market value	701,544,064.79
<i>Cost price</i>	716,565,083.17
Options (long positions) at market value	4,903,388.54
<i>Options purchased at cost</i>	7,661,375.25
Cash at banks and liquidities	92,211,068.06
Receivable for investments sold	24,033,300.55
Receivable on subscriptions	1,040,728.60
Receivable on swaps	54,428.19
Net unrealised appreciation on forward foreign exchange contracts	1,607,225.26
Interests receivable on securities portfolio	9,934,841.29
Interests receivable on swaps	9,493,259.98
Other interests receivable	338,527.77
Liabilities	44,601,146.94
Options (short positions) at market value	1,838,711.93
<i>Options sold at cost</i>	693,750.00
Bank overdrafts	18,860,557.50
Payable on investments purchased	4,927,694.20
Payable on redemptions	5,293,269.49
Net unrealised depreciation on financial futures	1,107,116.11
Net unrealised depreciation on swaps	1,722,318.59
Interests payable on swaps	8,367,502.08
Other interests payable	134,582.70
Expenses payable	2,305,066.96
Other liabilities	44,327.38
Net asset value	800,559,686.09

CARMIGNAC PORTFOLIO Global Bond

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Expressed in EUR</i>
Income	32,201,250.98
Interests on bonds and money market instruments, net	14,823,189.81
Interests received on swaps	16,311,934.28
Bank interests on cash accounts	1,038,441.93
Other income	27,684.96
Expenses	26,591,869.20
Management fees	3,304,012.33
Operating and establishment fees	774,218.93
Performance fees	1,467,179.94
Transaction fees	3,731,387.25
Interests paid on bank overdraft	446,860.67
Interests paid on swaps	16,865,168.44
Banking fees	72.78
Other expenses	2,968.86
Net income / (loss) from investments	5,609,381.78
Net realised profit / (loss) on:	
- sales of investment securities	-5,178,482.49
- options	-786,037.41
- forward foreign exchange contracts	3,977,424.88
- financial futures	-19,754,951.45
- swaps	3,932,320.70
- foreign exchange	-3,322,520.54
Net realised profit / (loss)	-15,522,864.53
Movement in net unrealised appreciation / (depreciation) on:	
- investments	8,589,732.76
- options	-3,746,924.70
- forward foreign exchange contracts	6,890,052.19
- financial futures	183,102.33
- swaps	-1,236,696.17
Net increase / (decrease) in net assets as a result of operations	-4,843,598.12
Dividends distributed	-1,548,126.21
Subscriptions of capitalisation shares	186,306,554.30
Subscriptions of distribution shares	8,599,352.84
Redemptions of capitalisation shares	-140,477,798.14
Redemptions of distribution shares	-10,839,427.51
Net increase / (decrease) in net assets	37,196,957.16
Net assets at the beginning of the period	763,362,728.93
Net assets at the end of the period	800,559,686.09

CARMIGNAC PORTFOLIO Global Bond

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	800,559,686.09	763,362,728.93	742,732,294.82
Class A EUR - Capitalisation				
Number of shares		221,091	211,534	233,912
Net asset value per share	EUR	1,440.21	1,448.88	1,534.11
Class Income A EUR - Distribution (monthly)				
Number of shares		61,316	62,863	40,046
Net asset value per share	EUR	86.61	88.32	95.98
Class A EUR - Distribution (annual)				
Number of shares		689,837	690,503	767,679
Net asset value per share	EUR	95.89	98.20	104.89
Class A CHF Hedged - Capitalisation				
Number of shares		80,639	87,482	90,481
Net asset value per share	CHF	113.25	114.81	122.21
Class Income A CHF Hedged - Distribution (monthly)				
Number of shares		36,787	42,542	41,073
Net asset value per share	CHF	83.08	85.31	93.34
Class A USD Hedged - Capitalisation				
Number of shares		125,453	127,854	104,963
Net asset value per share	USD	132.20	131.82	137.60
Class E EUR - Capitalisation				
Number of shares		137,745	118,921	98,126
Net asset value per share	EUR	107.53	108.37	115.18
Class E USD Hedged - Capitalisation				
Number of shares		2,598	2,072	4,129
Net asset value per share	USD	143.26	143.14	149.94
Class Income E USD Hedged - Distribution (monthly)				
Number of shares		27,993	27,993	35,803
Net asset value per share	USD	104.92	106.19	114.27
Class F EUR - Capitalisation				
Number of shares		1,257,872	1,383,744	1,127,861
Net asset value per share	EUR	136.75	137.39	145.00
Class F EUR - Distribution (annual)				
Number of shares		50,360	53,576	39,881
Net asset value per share	EUR	94.94	97.10	103.81
Class F CHF Hedged - Capitalisation				
Number of shares		245,761	239,112	479,391
Net asset value per share	CHF	130.01	131.59	139.61
Class F USD Hedged - Capitalisation				
Number of shares		38,607	22,498	26,695
Net asset value per share	USD	152.39	151.76	157.85
Class F USD Hedged - Distribution (annual)				
Number of shares		22,985	37,639	43,325
Net asset value per share	USD	94.79	96.03	100.99
Class FW EUR - Capitalisation				
Number of shares		125,053	122,108	103,700

CARMIGNAC PORTFOLIO Global Bond

Net asset value per share	EUR	107.25	107.56	111.66
Class FW GBP - Capitalisation				
Number of shares		41,709	34,393	14,308
Net asset value per share	GBP	142.17	147.43	144.82

CARMIGNAC PORTFOLIO Global Bond

Statistics

		30/06/23	31/12/22	31/12/21
Class FW GBP Hedged - Capitalisation				
Number of shares		42,879	67,708	13,389
Net asset value per share	GBP	157.04	156.54	160.28
Class FW USD Hedged - Capitalisation				
Number of shares		500.000	500.000	-
Net asset value per share	USD	100.62	99.85	-
Class Income FW GBP - Distribution (monthly)				
Number of shares		1,265	1,525	5,255
Net asset value per share	GBP	86.80	91.11	91.94
Class I EUR - Capitalisation				
Number of shares		508,584	27,264	-
Net asset value per share	EUR	94.38	94.71	-
Class IW EUR - Capitalisation				
Number of shares		747,225	732,444	-
Net asset value per share	EUR	96.20	96.37	-

CARMIGNAC PORTFOLIO Global Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			562,559,671.28	70.27
Bonds			472,653,804.77	59.04
Angola			4,021,053.85	0.50
ANGOLA 9.375 18-48 08/05S	USD	5,513,000	4,021,053.85	0.50
Belgium			50,071,632.65	6.25
BELGIUM 0.20 16-23 22/10A	EUR	50,570,000	50,071,632.65	6.25
Benin			7,230,145.86	0.90
BENIN 6.875 21-52 19/01A	EUR	10,178,000	7,230,145.86	0.90
Canada			1,466,492.21	0.18
ENERFLEX 9.0 22-27 15/10S	USD	1,640,000	1,466,492.21	0.18
Cayman Islands			13,592,201.03	1.70
LIBERTY COSTA RICA 10.875 23-31 15/01S	USD	1,700,000	1,543,743.36	0.19
SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	9,205,000	7,913,811.03	0.99
SHELF DRILL HOLD LTD 8.875 21-24 15/11S	USD	4,517,000	4,134,646.64	0.52
Colombia			2,402,187.49	0.30
COLOMBIA 4.125 20-51 15/05S	USD	4,361,000	2,402,187.49	0.30
Dominican Republic			3,117,273.70	0.39
DOMINICAN REPUBLIC 6 22-33 22/02S	USD	3,680,000	3,117,273.70	0.39
Egypt			6,689,996.48	0.84
EGYPT 8.7002 19-49 01/03S	USD	13,452,000	6,689,996.48	0.84
Finland			4,936,727.16	0.62
FINNAIR OYJ 4.2500 21-25 19/05S	EUR	5,272,000	4,936,727.16	0.62
France			81,027,409.44	10.12
FRANCE 4.25 06-23 25/10A	EUR	75,462,672	75,621,143.61	9.45
LA BANQUE POSTALE 3 21-XX 20/05S	EUR	4,400,000	2,920,962.00	0.36
RCI BANQUE 4.625 23-26 13/07A	EUR	2,489,000	2,485,303.83	0.31
Gabon			2,411,631.53	0.30
REPUBLIC OF GAB 6.6250 20-31 06/02S	USD	3,300,000	2,411,631.53	0.30
Germany			434.12	0.00
GERMANY 1.75 14-24 15/02A	EUR	438	434.12	0.00
Ghana			2,701,444.53	0.34
GHANA 7.875 20-35 11/02S	USD	6,772,000	2,701,444.53	0.34
Greece			5,478,859.37	0.68
PUBLIC POWER CORPORAT 3.375 21-28 31/07S	EUR	5,991,000	5,478,859.37	0.68
Israel			7,699,886.48	0.96
ISRAEL 3.75 17-47 31/03A	ILS	32,710,923	7,699,886.48	0.96
Ivory coast			7,668,215.35	0.96
IVORY COAST 4.8750 20-32 30/01A	EUR	5,642,000	4,400,054.75	0.55
IVORY COAST 5.8750 19-31 17/10A	EUR	3,897,000	3,268,160.60	0.41
Jordan			4,197,687.44	0.52
JORDAN 7.375 17-47 10/10S	USD	5,300,000	4,197,687.44	0.52
Malaysia			11,433,480.92	1.43
MALAYSIA 2.6320 20-31 15/04S	MYR	63,263,000	11,433,480.92	1.43
Mexico			59,427,092.13	7.42
CIBANCO SA 4.375 21-31 22/07S	USD	4,950,000	3,378,250.23	0.42
INDUSTRIAS PENOLES SA 5.65 19-49 12/09S	USD	2,648,000	2,190,813.46	0.27

CARMIGNAC PORTFOLIO Global Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MEXICO 5.75 15-26 05/03S	MXN	3,605,400	17,567,249.46	2.19
MEXICO 8.00 17-47 07/11S	MXN	3,381,000	16,535,300.25	2.07
PEMEX 3.625 18-25 24/11A	EUR	5,000,000	4,575,550.00	0.57
PEMEX 6.95 20-60 28/01S	USD	18,597,000	10,637,449.90	1.33
PETROLEOS MEXICANOS 6.49 20-27 23/01S	USD	4,803,000	3,915,545.60	0.49
PETROLEOS MEXICANOS 6.70 22-32 16/02S	USD	898,000	626,933.23	0.08
Netherlands			4,723,992.00	0.59
DE VOLKSBANK NV 4.625 23-27 23/11A	EUR	4,800,000	4,723,992.00	0.59
Norway			4,588,749.22	0.57
PGS A 13.5 23-27 31/03S	USD	1,600,000	1,441,063.25	0.18
VAR ENERGI A 8.0 22-32 15/11S	USD	3,226,000	3,147,685.97	0.39
Panama			3,121,684.64	0.39
CARNIVAL CORP 4 21-28 01/08S	USD	3,840,000	3,121,684.64	0.39
Portugal			8,384,586.00	1.05
NOVO BANCO 3.5 21-23 23/07A	EUR	8,400,000	8,384,586.00	1.05
Republic of Serbia			2,352,975.90	0.29
SERBIE INTERNATIONAL 1.00 21-28 23/09A	EUR	3,036,000	2,352,975.90	0.29
Romania			8,880,946.93	1.11
ROMANIA 2.6250 20-40 02/12A	EUR	3,964,000	2,421,171.56	0.30
ROMANIA 2.75 21-41 14/04A	EUR	10,475,000	6,459,775.37	0.81
South Africa			33,832,479.22	4.23
SOUTH AFRICA 5.75 19-49 30/09S	USD	9,993,000	6,516,883.20	0.81
SOUTH AFRICA 8.00 13-30 31/01S	ZAR	356,995,787	15,303,288.63	1.91
SOUTH AFRICA 8.50 13-37 31/01S	ZAR	323,618,075	12,012,307.39	1.50
Sweden			1,433,597.00	0.18
SAMHALL NORD 1 20-27 12/08A	EUR	2,200,000	1,433,597.00	0.18
Thailand			22,466,275.88	2.81
THAILAND 2.00 20-42 17/06S	THB	352,010,000	7,838,078.96	0.98
THAILAND GOVERNMENT 3.39 22-37 17/06S	THB	532,562,000	14,628,196.92	1.83
Togo			3,860,749.81	0.48
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	5,273,000	3,860,749.81	0.48
Ukraine			1,323,377.72	0.17
UKRAINE 4.375 20-32 27/01A	EUR	6,104,000	1,323,377.72	0.17
United Kingdom			11,930,344.35	1.49
CARNIVAL PLC 1.0 19-29 28/10A	EUR	6,000,000	3,769,800.00	0.47
ENQUEST P.L.C. 11.625 22-27 01/11S	USD	3,200,000	2,688,513.29	0.34
FRESNILLO PLC 4.2500 20-50 02/10S	USD	5,258,000	3,611,392.96	0.45
MCLAREN FINANCE PLC 7.5 21-26 01/08S	USD	2,368,000	1,860,638.10	0.23
United States of America			90,180,194.36	11.26
KOSMOS ENERGY PLC 7.5 21-28 01/03S	USD	2,500,000	1,903,505.95	0.24
MURPHY OIL CORP 6.125 12-42 01/12S	USD	970,000	741,528.81	0.09
SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	3,001,000	2,017,780.53	0.25
SOTHEBYS / BIDFAIR HO 5.875 21-29 01/06S	USD	5,000,000	3,563,294.87	0.45
UNITED STATES 0.625 20-30 15/05S	USD	200	146.62	0.00
UNITED STATES 0.625 22-32 15/07S	USD	100	87.83	0.00
UNITED STATES 1.125 23-33 15/10S	USD	27,000,000	24,110,075.12	3.01
UNITED STATES 1.25 21-26 31/12S	USD	43,753,400	36,062,216.00	4.50
UNITED STATES 1.50 20-27 31/01S	USD	400	331.81	0.00
UNITED STATES 1.5 23-53 15/02S	USD	24,000,000	21,781,226.82	2.72
Floating rate notes			46,719,640.57	5.84

CARMIGNAC PORTFOLIO Global Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Bermuda			8,826,012.69	1.10
SEADRILL NEW FINANCE FL.R 22-26 15/07Q	USD	10,508,706	8,826,012.69	1.10
France			12,670,492.93	1.58
BNP PARIBAS FL.R 22-XX 31/12S	USD	4,217,000	4,004,719.85	0.50
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	4,800,000	3,891,408.00	0.49
TOTALENERGIES SE FR FL.R 22-99 31/12A	EUR	6,466,000	4,774,365.08	0.60
Italy			4,433,952.00	0.55
ENI SPA FL.R 20-XX 13/01A	EUR	4,800,000	4,433,952.00	0.55
Mexico			3,599,999.53	0.45
BANORTE FL.R 19-XX 27/003Q	USD	2,800,000	2,236,689.28	0.28
CEMEX SAB DE CV FL.R 21-XX 08/03S	USD	1,666,000	1,363,310.25	0.17
Netherlands			3,611,800.00	0.45
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	4,000,000	3,611,800.00	0.45
Spain			6,177,906.00	0.77
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	EUR	6,300,000	6,177,906.00	0.77
Sweden			361,649.80	0.05
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	1,805,000	361,649.80	0.05
United Kingdom			4,178,452.62	0.52
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	4,787,000	4,178,452.62	0.52
United States of America			2,859,375.00	0.36
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	3,000,000	2,859,375.00	0.36
Convertible bonds			1,194,617.26	0.15
France			1,194,617.26	0.15
ORPEA SA CV 0.375 19-27 17/05A	EUR	28,714	1,194,617.26	0.15
Mortgage & Asset-backed Securities			41,991,608.68	5.25
Ireland			30,374,169.10	3.79
CAIRN CLO XV DAC FL.R 22-36 15/04Q	EUR	1,250,000	1,145,632.50	0.14
CARL EURO FL.R 22-36 15/02Q	EUR	5,000,000	4,359,732.00	0.54
CARLYLE EURO CLO 2021- FL.R 22-36 15/02Q	EUR	2,000,000	1,708,684.00	0.21
CIFCE 1X E FL.R 19-32 15/07Q	EUR	2,500,000	2,305,132.50	0.29
CRNCL 2016-7X F FL.R 17-30 31/01Q	EUR	3,100,000	2,890,348.86	0.36
HENLEY CLO III DAC FL.R 21-35 25/12Q	EUR	2,000,000	1,810,971.00	0.23
PALMER SQUARE EUROP FL.R 21-35 21/01Q	EUR	1,700,000	1,557,450.58	0.19
PENTA CLO 3 DESIGNATED FL.R 22-35 17/04Q	EUR	2,000,000	1,847,863.20	0.23
PRVD 7X D FL.R 22-36 15/07Q	EUR	2,000,000	2,006,395.60	0.25
PRVD 7X E FL.R 22-36 15/07Q	EUR	1,000,000	977,086.50	0.12
RYE HARBOUR CLO DAC FL.R 17-31 21/01Q	EUR	2,000,000	1,871,032.60	0.23
RYE HARBOUR MBS FL.R 17-31 21/04Q	EUR	2,900,000	2,438,057.55	0.30
SOUND POINT EUR VIII FL.R 22-35 25/04Q	EUR	1,410,000	1,298,606.76	0.16
TIKEH 2X ER MTGE FL.R 21-35 07/09Q	EUR	3,000,000	2,698,820.10	0.34
TIKEHAU 7X FL.R 22-35 20/10Q	EUR	1,500,000	1,458,355.35	0.18
Luxembourg			2,293,696.58	0.29
AURIUM CLO IX DAC FL.R 22-34 28/10Q	EUR	1,250,000	1,150,147.50	0.14
RRE 11 LOAN MANAGT DAC FL.R 22-35 31/03Q	EUR	1,240,000	1,143,549.08	0.14
Morocco			4,735,902.50	0.59
OCP EURO 2017-1 DAC FL.R 19-32 15/07Q	EUR	5,000,000	4,735,902.50	0.59
Netherlands			4,587,840.50	0.57
JUBILEE CLO 2019-XXIII FL.R 19-32 15/06Q	EUR	3,000,000	2,871,496.50	0.36
TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	2,000,000	1,716,344.00	0.21

CARMIGNAC PORTFOLIO Global Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Other transferable securities			8,812,989.99	1.10
Shares			3,288,900.71	0.41
Bermuda			3,288,900.71	0.41
PARATUS ENERGY SERVICES	USD	2,796	3,288,900.71	0.41
Bonds			798,472.80	0.10
Mexico			798,472.80	0.10
SEAMEX LTD 12.00 21-24 31/08Q	USD	821,824	798,472.80	0.10
Structured products			4,725,616.48	0.59
Netherlands			4,725,616.48	0.59
JPM STRUCT PROD 0.00 17-46 10/10U	INR	2,500,000,000	4,725,616.48	0.59
Money market instruments			130,171,403.52	16.26
Treasury market			130,171,403.52	16.26
France			37,672,060.00	4.71
FRANCE TREASURY BILL ZCP 041023	EUR	38,000,000	37,672,060.00	4.71
Greece			61,853,370.00	7.73
HELLENIC T-BILL ZCP 280723	EUR	62,000,000	61,853,370.00	7.73
Spain			30,645,973.52	3.83
SPAIN ZCP 110823	EUR	30,755,000	30,645,973.52	3.83
Total securities portfolio			701,544,064.79	87.63

CARMIGNAC PORTFOLIO Flexible Bond

CARMIGNAC PORTFOLIO Flexible Bond

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	1,298,902,649.05
Securities portfolio at market value	1,122,498,149.79
<i>Cost price</i>	1,263,621,941.65
Options (long positions) at market value	8,601,755.00
<i>Options purchased at cost</i>	5,320,000.00
Cash at banks and liquidities	119,649,227.87
Receivable for investments sold	840,688.36
Receivable on subscriptions	1,719,502.75
Receivable on swaps	1,490,551.11
Net unrealised appreciation on swaps	15,674,875.67
Interests receivable on securities portfolio	15,582,875.39
Interests receivable on swaps	12,606,039.01
Other interests receivable	238,984.10
Liabilities	53,707,147.39
Options (short positions) at market value	7,309,610.00
<i>Options sold at cost</i>	4,310,000.00
Bank overdrafts	21,121,641.09
Payable on redemptions	3,439,677.32
Net unrealised depreciation on forward foreign exchange contracts	1,088,095.56
Net unrealised depreciation on financial futures	4,430,769.20
Interests payable on swaps	15,098,568.04
Other interests payable	19,047.62
Expenses payable	1,199,738.56
Net asset value	1,245,195,501.66

CARMIGNAC PORTFOLIO Flexible Bond

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Expressed in EUR</i>
Income	50,257,947.62
Interests on bonds, net	27,017,541.38
Interests received on swaps	22,094,781.47
Bank interests on cash accounts	1,133,195.08
Other income	12,429.69
Expenses	33,035,196.28
Management fees	5,010,687.45
Operating and establishment fees	1,330,206.81
Performance fees	166,335.64
Transaction fees	440,106.06
Interests paid on bank overdraft	332,444.80
Interests paid on swaps	25,755,252.43
Other expenses	163.09
Net income / (loss) from investments	17,222,751.34
Net realised profit / (loss) on:	
- sales of investment securities	-28,205,947.81
- options	-271,058.77
- forward foreign exchange contracts	16,919,541.29
- financial futures	-22,293,486.88
- swaps	8,387,679.71
- foreign exchange	-460,101.70
Net realised profit / (loss)	-8,700,622.82
Movement in net unrealised appreciation / (depreciation) on:	
- investments	36,905,463.00
- options	658,764.83
- forward foreign exchange contracts	-11,870,722.85
- financial futures	-12,507,320.49
- swaps	6,346,294.39
Net increase / (decrease) in net assets as a result of operations	10,831,856.06
Dividends distributed	-262,222.59
Subscriptions of capitalisation shares	222,570,892.94
Subscriptions of distribution shares	10,462,803.23
Redemptions of capitalisation shares	-331,670,347.25
Redemptions of distribution shares	-3,050,005.54
Net increase / (decrease) in net assets	-91,117,023.15
Net assets at the beginning of the period	1,336,312,524.81
Net assets at the end of the period	1,245,195,501.66

CARMIGNAC PORTFOLIO Flexible Bond

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	1,245,195,501.66	1,336,312,524.81	1,729,025,874.86
Class A EUR - Capitalisation				
Number of shares		455,485	455,742	549,789
Net asset value per share	EUR	1,206.62	1,197.99	1,302.43
Class Income A EUR - Distribution (monthly)				
Number of shares		6,226	2,868	3,496
Net asset value per share	EUR	911.28	917.07	1,023.97
Class A EUR - Distribution (annual)				
Number of shares		16,186	11,859	16,290
Net asset value per share	EUR	996.62	1,007.49	1,107.60
Class A CHF Hedged - Capitalisation				
Number of shares		4,895	5,943	6,693
Net asset value per share	CHF	1,059.22	1,062.08	1,159.05
Class A USD Hedged - Capitalisation				
Number of shares		12,297	11,492	14,138
Net asset value per share	USD	1,267.68	1,244.95	1,331.51
Class E EUR - Capitalisation				
Number of shares		200	200	-
Net asset value per share	EUR	105.38	104.58	-
Class F EUR - Capitalisation				
Number of shares		587,699	687,318	812,291
Net asset value per share	EUR	1,100.39	1,090.17	1,180.53
Class F CHF Hedged - Capitalisation				
Number of shares		6,126	6,188	7,610
Net asset value per share	CHF	1,046.93	1,047.47	1,138.95
Class F USD Hedged - Capitalisation				
Number of shares		9,851	500	-
Net asset value per share	USD	95.40	93.85	-
Class FW EUR - Capitalisation				
Number of shares		200	200	-
Net asset value per share	EUR	108.37	107.47	-
Class IW EUR - Capitalisation				
Number of shares		200	200	-
Net asset value per share	EUR	108.46	107.52	-

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,117,617,688.74	89.75
Bonds			666,361,621.35	53.51
Benin			11,379,714.33	0.91
BENIN 4.875 21-32 19/01A	EUR	12,147,000	9,248,604.33	0.74
BENIN 6.875 21-52 19/01A	EUR	3,000,000	2,131,110.00	0.17
Bermuda			2,770,875.34	0.22
ODFJELL DRILLING 9.25 23-28 31/05S	USD	3,000,000	2,770,875.34	0.22
Brazil			1,932,060.57	0.16
B3 SA BRASIL BOLSA 4.125 21-31 20/09S	USD	2,464,000	1,932,060.57	0.16
Canada			1,850,999.31	0.15
ENERFLEX 9.0 22-27 15/10S	USD	2,070,000	1,850,999.31	0.15
Cayman Islands			15,458,137.96	1.24
GEMS MENASA 7.125 19-26 31/07S	USD	3,150,000	2,810,270.62	0.23
SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	8,500,000	7,307,701.65	0.59
SHELF DRILL HOLD LTD 8.875 21-24 15/11S	USD	5,834,000	5,340,165.69	0.43
Czech Republic			12,173,642.17	0.98
SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	12,926,000	12,173,642.17	0.98
Egypt			11,145,943.89	0.90
EGYPT 5.875 21-31 16/02S	USD	3,077,000	1,561,260.21	0.13
EGYPT 6.375 19-31 11/04A	EUR	5,000,000	2,793,900.00	0.22
EGYPT 7.5 21-61 16/02S	USD	5,000,000	2,313,634.28	0.19
EGYPT 8.75 21-51 30/09S	USD	9,000,000	4,477,149.40	0.36
Finland			3,499,593.00	0.28
SBB TREASURY OYJ 0.75 20-28 14/12A	EUR	2,400,000	1,443,588.00	0.12
SBB TREASURY OYJ 1.125 21-29 26/11A	EUR	3,500,000	2,056,005.00	0.17
France			30,500,110.64	2.45
BNP PARIBAS SA 1.125 18-26 11/06A	EUR	10,000,000	9,201,050.00	0.74
CGG 7.75 21-27 01/04S	EUR	3,500,000	2,941,347.50	0.24
LA POSTE 5.3 16-43 01/12S	USD	4,000,000	3,580,311.64	0.29
ORPEA SA 2.00 21-28 01/04A	EUR	8,000,000	2,381,880.00	0.19
PEUGEOT INVEST SA 1.8750 19-26 30/10A	EUR	6,700,000	6,090,936.50	0.49
SOCIETE GENERALE SA 0.875 19-26 01/07A	EUR	7,000,000	6,304,585.00	0.51
Germany			17,964,994.21	1.44
COMMERZBANK AG 4.2500 21-49 31/12A	EUR	17,000,000	12,750,935.00	1.02
GERMANY 0.50 14-30 15/04A	EUR	1,000,000	1,263,211.54	0.10
TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	4,249,000	3,950,847.67	0.32
Ghana			4,631,475.71	0.37
GHANA 7.875 20-35 11/02S	USD	4,000,000	1,595,655.36	0.13
GHANA 8.75 20-61 11/03S	USD	8,000,000	3,035,820.35	0.24
Greece			35,347,335.59	2.84
GREECE 1.875 21-52 24/01A	EUR	20,000,000	12,778,600.00	1.03
GREECE 4.25 23-33 15/06A	EUR	4,040,000	4,239,050.80	0.34
PUBLIC POWER CORP GR 3.875 21-26 30/03S	EUR	9,614,000	9,413,163.54	0.76
PUBLIC POWER CORPORAT 3.375 21-28 31/07S	EUR	9,750,000	8,916,521.25	0.72
Indonesia			6,911,059.58	0.56
TOWER BERSAMA INFRA 2.8 21-27 02/05S	USD	8,400,000	6,911,059.58	0.56
Ireland			12,831,118.24	1.03
ISHARES PHYSICAL GOLD ETC	USD	375,000	12,831,118.24	1.03

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			68,636,064.78	5.51
ASSET MANAGEMENT COMP 1.375 19-25 27/01A	EUR	15,000,000	14,283,075.00	1.15
AUTOSTRADA PER 2.2500 22-32 25/01A	EUR	6,000,000	4,887,660.00	0.39
ITALMATCH CHEMICALS SP 10.0 23-28 06/02S	EUR	921,000	899,849.23	0.07
ITALY 1.25 20-30 25/11A	USD	24,000,000	19,660,201.65	1.58
ITALY 2.375 19-24 17/10S	USD	10,000,000	8,751,741.52	0.70
ITALY BUONI POLIENNALI 2.4 23-39 15/05S	EUR	19,000,000	20,153,537.38	1.62
Ivory coast			10,640,128.48	0.85
IVORY COAST 4.8750 20-32 30/01A	EUR	1,577,000	1,229,862.88	0.10
IVORY COAST 5.8750 19-31 17/10A	EUR	4,000,000	3,354,540.00	0.27
IVORY COAST 6.625 18-48 22/03A	EUR	2,000,000	1,423,860.00	0.11
IVORY COAST 6.8750 19-40 17/10A	EUR	6,080,000	4,631,865.60	0.37
Kazakhstan			3,314,188.76	0.27
EURASIAN DEV BANK 1.0 21-26 17/03A	EUR	4,032,000	3,314,188.76	0.27
Luxembourg			29,122,234.66	2.34
ANDORRA 1.25 21-31 06/05A	EUR	10,300,000	8,376,217.50	0.67
BK LC LUX FINCO 1 5.25 21-29 30/04S/04S	EUR	6,000,000	5,661,480.00	0.45
CPI PROPERTY GROUP FLR 19-XX 31/12A	EUR	2,174,000	783,129.15	0.06
MILLICOM INTL CELL 4.50 20-31 27/04S	USD	1,078,000	760,237.02	0.06
MOTION BONDCO DAC 4.5 19-27 15/11S	EUR	1,333,000	1,168,314.51	0.09
MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	4,792,000	3,582,316.48	0.29
SANI/IKOS FINAN 5.6250 21-26 15/12S	EUR	9,500,000	8,790,540.00	0.71
Mauritius			624,761.57	0.05
CLEAN RENEWABLE PWR 4.25 21-27 25/03S	USD	774,690	624,761.57	0.05
Mexico			25,015,526.92	2.01
CIBANCO SA 4.375 21-31 22/07S	USD	10,900,000	7,438,975.25	0.60
PEMEX 6.95 20-60 28/01S	USD	12,000,000	6,863,978.00	0.55
PEMEX 7.69 20-50 23/01S	USD	5,500,000	3,420,460.59	0.27
PETROLEOS MEXICANOS 6.70 22-32 16/02S	USD	10,445,000	7,292,113.08	0.59
Montenegro			12,102,176.26	0.97
MONTENEGRO 2.55 19-29 03/10A	EUR	1,505,000	1,138,223.98	0.09
MONTENEGRO 2.875 20-27 16/12A	EUR	13,224,000	10,963,952.28	0.88
Netherlands			8,884,076.35	0.71
ARCOS DORADOS BV 6.125 22-29 27/05S	USD	4,150,000	3,697,303.85	0.30
UNITED GROUP BV 3.625 20-28 15/08S	EUR	6,500,000	5,186,772.50	0.42
Norway			18,125,962.31	1.46
EXPLORER II AS 3.375 20-25 24/02S	EUR	4,350,000	4,025,468.25	0.32
PGS A 13.5 23-27 31/03S	USD	5,400,000	4,863,588.45	0.39
VAR ENERGI A 5.5 23-29 04/05A	EUR	3,484,000	3,477,206.20	0.28
VAR ENERGI A 8.0 22-32 15/11S	USD	5,903,000	5,759,699.41	0.46
Panama			7,018,199.24	0.56
CARNIVAL CORP 4 21-28 01/08S	USD	6,000,000	4,877,632.24	0.39
CARNIVAL CORPORATION 7.625 20-26 01/03S	EUR	2,200,000	2,140,567.00	0.17
Peru			6,195,700.06	0.50
AUNA SAA 6.5 20-25 20/11S	USD	2,133,000	1,616,407.34	0.13
INRETAIL CONSUMER 3.25 21-28 22/03S	USD	5,810,000	4,579,292.72	0.37
Portugal			25,732,286.50	2.07
GOVERNO REGIONAL MAD 1.141 20-34 04/12A	EUR	15,000,000	10,943,100.00	0.88
NOVO BANCO, S.A. 3.0 23-33 01/06A	EUR	3,400,000	3,509,922.00	0.28
NOVO BANCO 3.5 21-23 23/07A	EUR	11,300,000	11,279,264.50	0.91

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Republic of Serbia			6,016,860.00	0.48
SERBIA 1.65 21-33 03/03A	EUR	9,000,000	6,016,860.00	0.48
Romania			14,840,042.65	1.19
ROMANIA 2.6250 20-40 02/12A	EUR	3,170,000	1,936,600.55	0.16
ROMANIA 2.6250 20-40 02/12A	EUR	18,000,000	10,994,220.00	0.88
ROMANIA 2.75 21-41 14/04A	EUR	1,000,000	616,685.00	0.05
ROMANIA 7.6250 23-53 17/01S	USD	1,278,000	1,292,537.10	0.10
Russia			5,650,886.50	0.45
RUSSIA 2.65 21-36 27/05A	EUR	14,000,000	5,650,886.50	0.45
San Marino			9,972,750.00	0.80
SAN MARINO GOVERNMENT 6.5 23-27 19/01A	EUR	10,000,000	9,972,750.00	0.80
Singapore			2,748,923.49	0.22
VENA ENERGY CAPITAL 3.133 20-25 26/02S2S	USD	3,192,000	2,748,923.49	0.22
Spain			4,421,844.00	0.36
CELLNEX FINANCE 2.0000 21-32 15/09A	EUR	5,600,000	4,421,844.00	0.36
Sweden			2,710,969.02	0.22
SAMHALL NORD 1 20-27 12/08A	EUR	715,000	465,919.02	0.04
SAMHALLSBYGGNAD FL.R 21-XX 30/01A	EUR	11,250,000	2,245,050.00	0.18
Turkey			5,463,962.59	0.44
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	7,351,000	5,463,962.59	0.44
Ukraine			7,127,990.71	0.57
UKRAINE 4.375 20-32 27/01A	EUR	23,000,000	4,986,515.00	0.40
UKRAINE 7.375 17-34 25/09S	USD	10,000,000	2,141,475.71	0.17
United Kingdom			31,936,549.00	2.56
CARNIVAL PLC 1.0 19-29 28/10A	EUR	1,136,000	713,748.80	0.06
CASTLE UK FINCO 7.0000 22-29 15/05S	GBP	9,500,000	8,897,220.76	0.71
EC FINANCE PLC 3.0000 21-26 15/10S	EUR	2,000,000	1,870,100.00	0.15
ENQUEST P.L.C. 11.625 22-27 01/11S	USD	7,200,000	6,049,154.91	0.49
GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	4,000,000	4,237,743.99	0.34
KCA DEUTAG UK FINANCE 9.875 20-25 01/12S	USD	6,500,000	5,926,260.31	0.48
LLOYDS BANKING GROUP 2.707 20-35 12/03	GBP	1,428,000	1,207,888.48	0.10
MCLAREN FINANCE PLC 7.5 21-26 01/08S	USD	2,796,000	2,196,935.85	0.18
SCC POWER PLC 4.00 22-32 17/05Q	USD	1,237,070	108,671.67	0.01
SCC POWER PLC 8.00 22-28 31/12Q	USD	2,283,823	728,824.23	0.06
United States of America			191,662,476.96	15.39
BRISTOW GROUP I 6.8750 21-28 01/03S	USD	7,000,000	6,131,060.43	0.49
CITADEL FINANCE LLC 3.375 21-26 09/03S	USD	10,000,000	8,247,983.50	0.66
COMPASS GROUP D 5.2500 21-29 15/04S	USD	7,500,000	6,045,046.47	0.49
KOSMOS ENERGY PLC 7.5 21-28 01/03S	USD	6,500,000	4,949,115.49	0.40
KOSMOS ENERGY PLC 7.75 21-27 01/05S	USD	1,450,000	1,141,559.34	0.09
MERCADOLIBRE INC 3.125 21-31 14/01S	USD	830,000	607,288.40	0.05
MURPHY OIL CORP 5.75 17-25 15/08S	USD	1,546,000	1,403,459.08	0.11
MURPHY OIL CORP 6.125 12-42 01/12S	USD	7,500,000	5,733,470.14	0.46
MURPHY OIL CORP 6.375 21-28 15/07S	USD	4,000,000	3,617,910.18	0.29
PERSHING SQUARE HOLD 3.25 21-31 01/10S	USD	15,000,000	10,335,144.36	0.83
PERSHING SQUARE INT 3.25 20-30 15/11S	USD	8,085,000	5,791,746.43	0.47
SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	9,500,000	6,387,509.16	0.51
TERRAFORM GLOBAL OPE 6.125 18-26 01/03S	USD	6,000,000	5,363,013.87	0.43
UNITED STATES 1.125 23-33 15/10S	USD	141,000,000	125,908,170.11	10.11
Floating rate notes			319,301,259.90	25.64

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Austria			14,015,695.50	1.13
AT AND S AUSTRIA TECHN FL.R 22-99 31/12A	EUR	2,500,000	2,195,212.50	0.18
ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	5,000,000	3,821,625.00	0.31
RAIFFEISEN BANK INTL FL.R 18-XX 15/06S	EUR	12,600,000	7,998,858.00	0.64
Bermuda			12,385,963.45	0.99
SEADRILL NEW FINANCE FL.R 22-26 15/07Q	USD	14,747,367	12,385,963.45	0.99
Czech Republic			7,581,646.00	0.61
RAIFFEISENBANK AS FL.R 23-26 19/01A	EUR	7,600,000	7,581,646.00	0.61
France			57,735,959.52	4.64
BNP PARIBAS FL.R 22-XX 16/02S	USD	5,000,000	4,422,044.00	0.36
BNP PARIBAS FL.R 22-XX 31/12S	USD	12,000,000	11,395,930.34	0.92
CA ASSURANCES SA FL.R 14-XX 14/10AA	EUR	5,000,000	4,859,400.00	0.39
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	14,600,000	11,836,366.00	0.95
ORANGE SA FL.R 19-XX 15/04A	EUR	1,500,000	1,426,110.00	0.11
SG FL.R 23-XX 18/07S	EUR	4,400,000	4,223,318.00	0.34
SOCIETE GENERALE FL.R 22-99 31/12S	USD	3,636,000	3,263,418.31	0.26
SOCIETE GENERALE REGS FL.R 18-XX 04/04S	USD	10,000,000	8,925,572.87	0.72
TOTALENERGIES SE FR FL.R 22-99 31/12A	EUR	10,000,000	7,383,800.00	0.59
Germany			4,748,571.00	0.38
DEUTSCHE BOERSE FL.R 22-48 23/06A	EUR	5,400,000	4,748,571.00	0.38
Greece			10,530,089.23	0.85
ALPHA BANK AE FL.R 20-30 13/02A	EUR	5,150,000	4,584,967.75	0.37
BANK OF PIRAEUS FL.R 20-30 19/02A	EUR	4,000,000	3,675,100.00	0.30
PIRAEUS FINANCIAL HOLD FL.R 21-49 31/12S	EUR	2,572,000	2,270,021.48	0.18
Ireland			1,418,842.50	0.11
AIB GROUP PLC FL.R 20-49 31/12S	EUR	1,500,000	1,418,842.50	0.11
Israel			3,051,881.91	0.25
MIZRAHI TEFAHOT BANK FL.R 21-31 07/04S	USD	3,804,000	3,051,881.91	0.25
Italy			94,129,956.16	7.56
CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	13,900,000	14,357,240.50	1.15
ENEL SPA FL.R 13-73 24/09S	USD	4,000,000	3,657,140.24	0.29
ENI SPA FL.R 20-XX 13/10A	EUR	19,521,000	16,474,064.71	1.32
ENI SPA FL.R 21-XX 11/06A	EUR	10,416,000	8,171,872.80	0.66
FINECO BANK SPA FL.R 21-27 21/10A	EUR	5,300,000	4,617,943.00	0.37
ITALY FL.R 20-23 15/12S	EUR	25,000,000	25,080,750.00	2.01
KEPLER E3R FL.R 22-29 15/05Q	EUR	2,700,000	2,683,665.00	0.22
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	5,080,000	3,880,129.40	0.31
TERNA RETE ELET FL.R 22-49 31/12U	EUR	8,333,000	7,128,756.51	0.57
UNICREDIT SPA FL.R 19-49 19/03S	EUR	8,200,000	8,078,394.00	0.65
Luxembourg			5,121,689.60	0.41
EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	5,120,000	5,121,689.60	0.41
Mexico			7,989,138.13	0.64
BANORTE FL.R 21-XX 24/01Q	USD	11,251,000	7,989,138.13	0.64
Netherlands			28,223,726.99	2.27
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	14,500,000	13,092,775.00	1.05
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	6,400,000	5,347,680.00	0.43
ING GROEP NV FL.R 19-XX 16/04S	USD	5,500,000	4,822,431.26	0.39
ING GROEP NV FL.R 23-XX 16/05S	USD	3,684,000	3,109,755.23	0.25
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	1,300,000	1,219,465.00	0.10
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	700,000	631,620.50	0.05

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Norway			3,547,362.00	0.28
AXACTOR SE	FL.R 21-26 15/09Q	EUR 3,900,000	3,547,362.00	0.28
Spain			24,855,869.00	2.00
BANCO BILBAO VIZCAYA	FL.R 19-XX 29/06Q	EUR 4,000,000	3,880,800.00	0.31
BBVA	FL.R 18-XX 24/03Q	EUR 2,600,000	2,580,331.00	0.21
BBVA	FL.R 20-XX 15/01Q	EUR 7,200,000	6,779,736.00	0.54
CAIXABANK SA	FL.R 18-XX 23/03Q	EUR 5,000,000	4,239,050.00	0.34
CAIXABANK SUB	FL.R 17-XX 13/06A	EUR 7,600,000	7,375,952.00	0.59
Sweden			1,441,872.00	0.12
SAMHALLSBYGGNAD	FL.R 20-XX 14/003A	EUR 7,200,000	1,441,872.00	0.12
Switzerland			4,507,692.25	0.36
JULIUS BAER GRUPPE AG	FL.R 23-XX 15/08S	EUR 5,182,000	4,507,692.25	0.36
United Kingdom			33,726,242.16	2.71
BARCLAYS PLC	FL.R 19-99 27/03Q	USD 5,000,000	4,324,450.04	0.35
BARCLAYS PLC	FL.R 19-XX 15/03Q	GBP 1,750,000	1,766,293.77	0.14
CHANNEL LINK	FL.R 17-50 30/06S	EUR 2,000,000	1,814,110.00	0.15
LLOYDS BANKING GROUP	FL.R 23-XX 27/03Q	GBP 4,500,000	4,880,676.46	0.39
NATIONWIDE BUILDING	FL.R 20-99 31/12S	GBP 4,000,000	4,005,546.81	0.32
NATWEST GROUP PLC CV	FL.R 20-XX 31/03Q	GBP 2,666,000	2,571,339.37	0.21
NATWEST GROUP PLC	FL.R 19-29 01/11S	USD 15,000,000	12,918,011.00	1.04
STANDARD CHARTERED	FL.R 21-XX 14/01S	USD 2,170,000	1,445,814.71	0.12
United States of America			4,289,062.50	0.34
LIBERTY MUTUAL GROUP	FL.R 19-59 23/05A	EUR 4,500,000	4,289,062.50	0.34
Convertible bonds			19,026,452.46	1.53
France			7,761,564.80	0.62
BPCE	FL.R 21-46 13/10A	EUR 7,600,000	5,444,222.00	0.44
ORPEA SA	CV 0.375 19-27 17/05A	EUR 55,700	2,317,342.80	0.19
Israel			3,820,135.13	0.31
BANK HAPOALIM	FL.R 21-32 21/01S	USD 4,857,000	3,820,135.13	0.31
Switzerland			3,429,422.55	0.28
EFG INTERNATIONAL AG	FL.R 21-XX 24/03A	USD 5,000,000	3,429,422.55	0.28
United Kingdom			4,015,329.98	0.32
BARCLAYS PLC	FL.R 20-XX XX/XXQ	USD 5,000,000	4,015,329.98	0.32
Mortgage & Asset-backed Securities			112,928,355.03	9.07
Bermuda			4,555,257.56	0.37
TIKEHAU US CLO III LIM	FL.R 23-32 20/01Q	USD 5,000,000	4,555,257.56	0.37
Ireland			96,942,191.61	7.79
ADAGIO VI CLO DAC	FL.R 17-31 30/04Q	EUR 2,000,000	1,871,148.40	0.15
ANCHORAGE CAPITAL	EUR FL.R 22-34 25/08Q	EUR 2,450,000	2,425,626.17	0.19
AQUE EURO CLO 72022	FL.R 23-36 15/03Q	EUR 600,000	577,442.64	0.05
AQUE EURO CLO 72022	FL.R 23-36 15/03Q	EUR 3,100,000	3,082,341.47	0.25
AQUE EURO CLO 7-2022	FL.R 23-36 15/03Q	EUR 1,050,000	1,050,911.19	0.08
ARESE 11X E	FL.R 19-32 15/04Q	EUR 2,000,000	1,827,543.60	0.15
BABSON EURO CLO	FL.R 21-34 15/10Q	EUR 4,000,000	3,765,847.60	0.30
BLACKROCK EUROPEAN	FL.R 22-36 20/01Q	EUR 2,500,000	2,199,151.75	0.18
CAIRN CLO XV DAC	FL.R 22-36 15/04Q	EUR 2,250,000	2,062,138.50	0.17
CARLYLE EURO CLO 2017	FL.R 21-34 15/07Q	EUR 2,000,000	1,786,390.00	0.14
CARLYLE EURO CLO	FL.R 22-35 13/01Q	EUR 4,000,000	3,905,779.20	0.31
CLONMORE PARK CLO DAC	FL.R 22-35 21/08Q	EUR 1,850,000	1,846,777.86	0.15
DERPK 1A ER	FL.R 21-34 15/10Q	EUR 2,000,000	1,811,545.60	0.15
HARVEST CLO	0.0 18-30 22/05	EUR 2,498,756	2,367,399.31	0.19

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HARVEST CLO FL.R 18-30 22/11	EUR	1,500,000	1,424,731.95	0.11
HARVEST CLO FL.R 18-31 15/01Q	EUR	300,000	284,292.39	0.02
HARVEST CLO XXIX FL.R 22-35 15/07Q	EUR	3,700,000	3,628,354.68	0.29
HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	600,000	577,905.96	0.05
HENLEY CLO I DAC FL.R 21-34 25/07Q	EUR	4,500,000	4,077,800.55	0.33
INVESCO EURO CLO III DAC 19-32 15/07Q	EUR	3,000,000	2,729,802.30	0.22
INVESCO EURO CLO VIII FL.R 22-36 25/07Q	EUR	4,500,000	4,263,815.25	0.34
MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	3,000,000	2,863,803.90	0.23
MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	2,000,000	1,881,923.00	0.15
NASSAU EURO CLO II DA FL.R 23-36 25/04Q	EUR	3,000,000	3,030,426.90	0.24
OZLME VI DAC FL.R 21-34 15/10Q	EUR	3,575,000	3,247,144.97	0.26
PENTA CLO 4 FL.R 18-30 17/12Q	EUR	4,750,000	4,427,036.57	0.36
PROVIDUS CLO FL.R 18-31 14/05Q	EUR	4,650,000	4,236,290.43	0.34
PRVD 1X C1 FL.R 18-31 14/05Q	EUR	1,115,000	1,045,002.76	0.08
PRVD 7X E FL.R 22-36 15/07Q	EUR	2,000,000	1,954,173.00	0.16
SO PO EU CLO IX FU D FL.R 22-32 15/01Q	EUR	2,000,000	1,887,541.00	0.15
SOUND PO EUR CLO IX F FL.R 22-32 15/01Q	EUR	2,791,829	2,536,548.87	0.20
SOUND POINT EUR VIII FL.R 22-35 25/04Q	EUR	2,340,000	2,155,134.61	0.17
SPAUL 3RX B1R FL.R 18-32 15/01Q	EUR	5,900,000	5,626,008.13	0.45
SPAUL 3RX CR FL.R 18-32 15/0	EUR	1,750,000	1,642,259.50	0.13
TCLO 2X DRR FL.R 21-34 25/07Q	EUR	3,700,000	3,392,170.36	0.27
VESEY PARK CLO DAC FL.R 20-32 16/11Q	EUR	9,800,000	9,449,981.24	0.76
Luxembourg			7,788,833.72	0.63
AURIUM CLO IX DAC FL.R 22-34 28/10Q	EUR	2,250,000	2,070,265.50	0.17
RRE 11 LOAN MANAGT DAC FL.R 22-35 31/03Q	EUR	2,060,000	1,899,767.02	0.15
SEGOVIA EUROPEAN CLO FL.R 21-35 15/04Q	EUR	4,000,000	3,818,801.20	0.31
Netherlands			3,642,072.14	0.29
BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	1,750,000	1,666,743.05	0.13
JUBILEE CDO BV FL.R 18-29 15/12Q	EUR	2,100,000	1,975,329.09	0.16
Other transferable securities			4,876,441.30	0.39
Shares			3,924,096.13	0.32
Bermuda			3,924,096.13	0.32
PARATUS ENERGY SERVICES	USD	3,336	3,924,096.13	0.32
Bonds			952,345.17	0.08
Mexico			952,345.17	0.08
SEAMEX LTD 12.00 21-24 31/08Q	USD	980,197	952,345.17	0.08
Undertakings for Collective Investment			4,019.75	0.00
Shares/Units in investment funds			4,019.75	0.00
France			4,019.75	0.00
CARMIGNAC COURT TERME A EUR ACC	EUR	1	4,019.75	0.00
Total securities portfolio			1,122,498,149.79	90.15

CARMIGNAC PORTFOLIO Emerging Patrimoine

CARMIGNAC PORTFOLIO Emerging Patrimoine

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	435,772,255.10
Securities portfolio at market value	374,604,219.82
<i>Cost price</i>	<i>407,650,966.36</i>
Options (long positions) at market value	3,752,517.28
<i>Options purchased at cost</i>	<i>5,339,147.05</i>
Cash at banks and liquidities	33,545,886.26
Receivable for investments sold	8,310,223.45
Receivable on subscriptions	250,357.04
Receivable on swaps	290,305.22
Net unrealised appreciation on forward foreign exchange contracts	6,223,620.00
Net unrealised appreciation on swaps	3,638,625.75
Dividends receivable on securities portfolio	156,037.78
Interests receivable on securities portfolio	4,871,495.66
Other interests receivable	128,966.84
Liabilities	29,528,435.35
Options (short positions) at market value	1,160,586.48
<i>Options sold at cost</i>	<i>1,733,560.08</i>
Bank overdrafts	13,329,195.19
Payable on investments purchased	9,181,772.54
Payable on redemptions	790,641.34
Payable on swaps	290,635.20
Net unrealised depreciation on financial futures	1,302,251.79
Interests payable on swaps	32,268.67
Other interests payable	1,308,532.24
Expenses payable	2,097,105.90
Other liabilities	35,446.00
Net asset value	406,243,819.75

CARMIGNAC PORTFOLIO Emerging Patrimoine

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Expressed in EUR</i>
Income	10,839,082.13
Dividends on securities portfolio, net	1,148,976.62
Interests on bonds and money market instruments, net	5,445,095.56
Interests received on swaps	3,656,219.43
Bank interests on cash accounts	585,947.60
Other income	2,842.92
Expenses	9,890,834.21
Management fees	3,070,209.72
Operating and establishment fees	590,412.11
Performance fees	1,390,946.00
Transaction fees	36,194.21
Interests paid on bank overdraft	1,474,155.48
Interests paid on swaps	3,296,872.69
Other expenses	32,044.00
Net income / (loss) from investments	948,247.92
Net realised profit / (loss) on:	
- sales of investment securities	-6,107,437.64
- options	1,837,994.09
- forward foreign exchange contracts	2,467,667.05
- financial futures	-2,284,702.00
- CFDs	1,487,948.43
- swaps	5,156,509.45
- foreign exchange	647,755.31
Net realised profit / (loss)	4,153,982.61
Movement in net unrealised appreciation / (depreciation) on:	
- investments	18,389,669.01
- options	1,947,168.74
- forward foreign exchange contracts	4,296,601.62
- financial futures	-4,309,048.76
- CFDs	812,098.68
- swaps	-1,414,415.29
Net increase / (decrease) in net assets as a result of operations	23,876,056.61
Dividends distributed	-293,185.24
Subscriptions of capitalisation shares	48,568,482.62
Subscriptions of distribution shares	959,159.35
Redemptions of capitalisation shares	-34,373,216.81
Redemptions of distribution shares	-1,408,887.05
Net increase / (decrease) in net assets	37,328,409.48
Net assets at the beginning of the period	368,915,410.27
Net assets at the end of the period	406,243,819.75

CARMIGNAC PORTFOLIO Emerging Patrimoine

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	406,243,819.75	368,915,410.27	504,347,715.34
Class A EUR - Capitalisation				
Number of shares		1,698,732	1,694,189	2,004,137
Net asset value per share	EUR	134.26	126.12	139.49
Class A EUR - Distribution (annual)				
Number of shares		172,639	177,304	213,160
Net asset value per share	EUR	98.25	93.88	104.14
Class A CHF Hedged - Capitalisation				
Number of shares		28,196	24,770	28,757
Net asset value per share	CHF	111.70	105.60	117.54
Class A USD Hedged - Capitalisation				
Number of shares		37,747	37,424	59,476
Net asset value per share	USD	131.16	122.41	132.81
Class E EUR - Capitalisation				
Number of shares		679,743	680,169	768,987
Net asset value per share	EUR	123.51	116.21	129.49
Class F EUR - Capitalisation				
Number of shares		449,126	359,955	588,537
Net asset value per share	EUR	143.80	134.89	148.23
Class F CHF Hedged - Capitalisation				
Number of shares		16,675	16,145	17,320
Net asset value per share	CHF	135.11	127.52	141.02
Class F GBP - Capitalisation				
Number of shares		10,535	7,899	12,317
Net asset value per share	GBP	148.04	143.56	149.29
Class F USD Hedged - Capitalisation				
Number of shares		5,254	5,029	7,207
Net asset value per share	USD	161.00	149.88	161.76

CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			359,937,960.23	88.60
Shares			128,504,991.92	31.63
Brazil			17,140,308.76	4.22
CENTRAIS ELETRICAS BRASILEIRAS	BRL	2,269,420	17,140,308.76	4.22
British Virgin Islands			72,459.98	0.02
FIX PRICE --- SHS SPONSORED GLOBAL DEPOS	USD	329,391	72,459.98	0.02
Cayman Islands			36,618,950.49	9.01
ALIBABA GR ADR	USD	15,487	1,183,172.73	0.29
ALIBABA GROUP	HKD	62,792	596,361.32	0.15
ANTA SPORTS PRODUCTS	HKD	441,722	4,135,799.63	1.02
CHINDATA GROUP HOLDINGS LTD	USD	197,508	1,296,202.82	0.32
DIDI GLOBAL INC--- SHS -A- SPONSORED ADR	USD	743,569	2,044,644.36	0.50
FULL TRUCK ALLIANCE COMPANY LIMITED	USD	286,140	1,631,338.96	0.40
JD.COM INC - CL A	HKD	116,082	1,797,636.97	0.44
JD.COM INC SADR REPR 2 SHS -A-	USD	100,013	3,128,729.32	0.77
KE HOLDINGS INC	USD	45,184	615,015.95	0.15
KE HOLDINGS INC	HKD	744,016	3,385,174.03	0.83
MEITUAN - SHS 114A/REG S	HKD	137,903	1,972,646.63	0.49
MINISO GROUP HOLDING LIMITED	HKD	964,764	3,729,423.28	0.92
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	6,469	234,152.90	0.06
NEW ORIENT EDU AND TECH - REGISTERED SHS	HKD	833,433	2,997,539.65	0.74
SEA -A- ADR REPR1 SHS	USD	66,812	3,554,324.91	0.87
TUYA INC	USD	339,117	587,471.25	0.14
WUXI BIOLOGICS	HKD	849,122	3,729,315.78	0.92
China			5,035,746.59	1.24
HAIER SMART HOME CO LTD - REG SHS -H-	HKD	1,391,963	4,013,227.12	0.99
SUNGROW POWER SUPPLY CO LTD	CNY	69,481	1,022,519.47	0.25
Hong Kong			4,391,797.89	1.08
HONG KONG EXCHANGES AND CLEARING LTD	HKD	127,197	4,391,797.89	1.08
India			9,590,969.63	2.36
AVENUE SUPER REGISTERED	INR	13,810	600,099.69	0.15
DABUR INDIA LTD DEMATERIALISED	INR	529,122	3,387,208.94	0.83
ICICI LOMBARD	INR	158,804	2,385,478.66	0.59
KOTAK MAHINDRA BANK	INR	130,389	2,690,118.86	0.66
NIYOGIN FINTECH LTD	INR	950,000	528,063.48	0.13
Malaysia			2,320,192.94	0.57
IHH HEALTHCARE BHD	MYR	2,005,923	2,320,192.94	0.57
Mexico			5,446,469.82	1.34
GRUPO FINANCIERO BANORTE -O-	MXN	721,691	5,446,469.82	1.34
South Korea			28,633,207.90	7.05
HYUNDAI MOTOR CO LTD	KRW	30,422	4,370,015.74	1.08
HYUNDAI MOTOR CO LTD PEF 2 NVTG	KRW	8,881	677,709.67	0.17
HYUNDAI MOTOR CO LTD PEF NVTG	KRW	4,673	353,671.33	0.09
LG CHEM	KRW	9,725	4,512,223.75	1.11
LG CHEMICAL LTD PEF./ISSUE 01	KRW	12,702	3,110,211.73	0.77
SAMSUNG ELECTRONICS CO LTD PFD SHS NVTG	KRW	377,132	15,609,375.68	3.84
Taiwan			15,929,100.89	3.92
CFD TAIWAN SEMICONDUCTOR CO	TWD	939,669	15,929,100.89	3.92
United Arab Emirates			876,238.36	0.22
ADNOC LOGISTICS AND SERVICES PLC	AED	1,147,500	876,238.36	0.22

CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America			2,449,548.67	0.60
MERCADOLIBRE	USD	2,256	2,449,548.67	0.60
Bonds			204,779,853.69	50.41
Albania			1,226,350.00	0.30
ALBANIA GOVERNMENT INTE 5.9 23-28 09/06A	EUR	1,250,000	1,226,350.00	0.30
Benin			10,081,429.29	2.48
BENIN 4.875 21-32 19/01A	EUR	9,081,000	6,914,182.59	1.70
BENIN 4.95 21-35 22/01A	EUR	4,460,000	3,167,246.70	0.78
Brazil			1,102,466.38	0.27
B3 SA BRASIL BOLSA 4.125 21-31 20/09S	USD	1,406,000	1,102,466.38	0.27
Cayman Islands			2,846,565.62	0.70
GACI FIRST INVESTMENT 5.375 22-22 13/10S	USD	1,700,000	1,411,015.58	0.35
LIBERTY COSTA RICA 10.875 23-31 15/01S	USD	1,330,000	1,207,752.15	0.30
SUNAC CHINA HOLDINGS 6.5 21-26 26/01S	USD	1,500,000	227,797.89	0.06
Chile			6,845,333.16	1.69
CHILE GOVERNMENT INT 4.125 23-34 05/07A	EUR	5,136,000	5,083,330.32	1.25
CHILE GOV INTL BD 5.33 23-54 05/01S	USD	1,935,000	1,762,002.84	0.43
China			3,124,966.63	0.77
ASIAN INFRASTRUCTURE 4.0 23-28 18/01S	USD	3,480,000	3,124,966.63	0.77
Czech Republic			6,008,667.54	1.48
CZECH REPUBLIC 1.50 20-40 24/04A	CZK	217,430,000	6,008,667.54	1.48
Egypt			5,612,208.66	1.38
EGYPT 5.625 18-30 16/04A	EUR	2,500,000	1,395,012.50	0.34
EGYPT 7.5 21-61 16/02S	USD	8,415,000	3,893,846.48	0.96
EGYPT 8.75 21-51 30/09S	USD	650,000	323,349.68	0.08
Ghana			1,350,552.20	0.33
GHANA 7.875 20-35 11/02S	USD	2,430,000	969,360.63	0.24
GHANA 8.95 19-51 26/03S	USD	1,000,000	381,191.57	0.09
Hungary			25,149,952.15	6.19
HUNGARY 0.125 21-28 21/09A	EUR	2,800,000	2,210,474.00	0.54
HUNGARY 1.75 20-35 05/06A	EUR	5,600,000	3,939,824.00	0.97
HUNGARY 3 20-41 25/04A	HUF	8,015,490,000	13,143,577.02	3.24
HUNGARY 5.0000 22-27 22/02A	EUR	3,650,000	3,676,553.75	0.91
HUNG DE 6.5 23-28 29/06S	USD	2,400,000	2,179,523.38	0.54
Ivory coast			9,763,954.98	2.40
IVORY COAST 6.625 18-48 22/03A	EUR	5,274,000	3,754,718.82	0.92
IVORY COAST 6.8750 19-40 17/10A	EUR	7,888,000	6,009,236.16	1.48
Mexico			27,697,552.33	6.82
PEMEX 2.75 15-27 21/04A	EUR	1,600,000	1,272,216.00	0.31
PEMEX 4.75 18-29 24/05A	EUR	29,391,000	23,084,867.04	5.68
PEMEX 6.95 20-60 28/01S	USD	5,840,000	3,340,469.29	0.82
Netherlands			7,653,859.26	1.88
PROSUS NV 1.539 20-28 03/08A	EUR	5,700,000	4,702,414.50	1.16
PROSUS NV 2.7780 22-34 19/01A	EUR	3,997,000	2,951,444.76	0.73
Norway			2,701,993.59	0.67
PGS A 13.5 23-27 31/03S	USD	3,000,000	2,701,993.59	0.67
Poland			14,839,070.46	3.65
BANK GO 4.0 22-27 08/09A	EUR	9,866,000	9,755,204.82	2.40
BGK 5.375 23-33 22/05S	USD	1,622,000	1,478,696.07	0.36

CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
POLAND 4.875 23-33 04/10S	USD	4,000,000	3,605,169.57	0.89
Republic of Serbia			1,937,562.50	0.48
SERBIE INTERNATIONAL 1.00 21-28 23/09A	EUR	2,500,000	1,937,562.50	0.48
Romania			22,657,159.62	5.58
ROMANIA 2.0 21-33 14/04A	EUR	2,817,000	1,995,055.74	0.49
ROMANIA 2.375 17-27 19/04A	EUR	2,296,000	2,097,177.88	0.52
ROMANIA 2.6250 20-40 02/12A	EUR	1,500,000	916,185.00	0.23
ROMANIA 2.875 21-42 13/04A	EUR	9,134,000	5,640,793.04	1.39
ROMANIA 3.3750 20-50 28/01A	EUR	3,096,000	1,947,260.16	0.48
ROMANIA 3.6240 20-30 26/05A	EUR	1,000,000	878,035.00	0.22
ROMANIA 4.625 19-49 03/04A	EUR	5,270,000	4,076,713.90	1.00
ROMANIA 5 22-26 27/09A	EUR	5,077,000	5,105,938.90	1.26
Russia			671,119.18	0.17
RUSSIA 1.85 20-32 20/11A	EUR	1,600,000	671,119.18	0.17
San Marino			1,495,912.50	0.37
SAN MARINO GOVERNMENT 6.5 23-27 19/01A	EUR	1,500,000	1,495,912.50	0.37
Slovakia			10,450,304.07	2.57
SLOVAKIA 3.75 23-35 23/02A	EUR	4,497,000	4,453,424.07	1.10
SLOVAKIA 4 23-43 23/02A	EUR	6,000,000	5,996,880.00	1.48
South Africa			12,422,360.25	3.06
AFRIQUE DU SUD 3.75 14-26 24/07A	EUR	13,050,000	12,422,360.25	3.06
Spain			6,025,780.00	1.48
SPAIN 1.45 21-71 31/10A	EUR	12,400,000	6,025,780.00	1.48
Togo			6,804,818.65	1.68
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	9,294,000	6,804,818.65	1.68
Tunisia			930,800.00	0.23
BQ CENTRALE DE TUNISIE 6.75 18-23 31/10S	EUR	1,000,000	930,800.00	0.23
Ukraine			1,823,965.74	0.45
UKRAINE 4.375 20-32 27/01A	EUR	6,907,000	1,497,472.14	0.37
UKRAINE 7.253 20-35 15/03S	USD	1,524,000	326,493.60	0.08
United Kingdom			405,796.59	0.10
SCC POWER PLC 4.00 22-32 17/05Q	USD	599,403	52,655.16	0.01
SCC POWER PLC 8.00 22-28 31/12Q	USD	1,106,594	353,141.43	0.09
United States of America			13,149,352.34	3.24
KOSMOS ENERGY PLC 7.75 21-27 01/05S	USD	1,376,000	1,083,300.46	0.27
UNITED STATES 1.875 21-51 15/11S	USD	20,000,000	12,066,051.88	2.97
Floating rate notes			26,653,114.62	6.56
Cayman Islands			828,194.31	0.20
BCO MERCANTIL NORTE FL.R 17-XX 06/01Q	USD	1,000,000	828,194.31	0.20
Czech Republic			8,548,552.00	2.10
CESKA SPORITELNA AS FL.R 22-25 14/11A	EUR	4,300,000	4,358,695.00	1.07
RAIFFEISENBANK AS FL.R 23-26 19/01A	EUR	4,200,000	4,189,857.00	1.03
Hungary			11,670,232.60	2.87
OTP BANK FL.R 22-26 04/03A	EUR	7,224,000	7,309,676.64	1.80
OTP BANK NYRT FL.R 19-29 15/07A	EUR	1,000,000	951,090.00	0.23
OTP BANK PLC 8.75 23-33 15/05S	USD	3,705,000	3,409,465.96	0.84
Mexico			4,729,330.02	1.16
BANORTE FL.R 19-XX 27/003Q	USD	2,800,000	2,236,689.28	0.55
BANORTE FL.R 21-XX 24/01Q	USD	1,000,000	710,082.49	0.17

CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANORTE FL.R 21-XX 24/01QR 21-49 31/12U Netherlands	USD	2,290,000	1,782,558.25	0.44
			876,805.69	0.22
ING GROEP NV FL.R 19-XX 16/04S	USD	1,000,000	876,805.69	0.22
Other transferable securities			10,700,059.59	2.63
Bonds			5,974,443.11	1.47
United States of America			5,974,443.11	1.47
JPMORGAN CHASE & CO 0.00 17-47 22/02U Structured products	MXN	1,500,000,000	5,974,443.11	1.47
			4,725,616.48	1.16
Netherlands			4,725,616.48	1.16
JPM STRUCT PROD 0.00 17-46 10/10U	INR	2,500,000,000	4,725,616.48	1.16
Money market instruments			3,966,200.00	0.98
Treasury market			3,966,200.00	0.98
Italy			3,966,200.00	0.98
ITAL BUON ORDI DEL ZCP 29-09-23	EUR	4,000,000	3,966,200.00	0.98
Total securities portfolio			374,604,219.82	92.21

CARMIGNAC PORTFOLIO Emergents

CARMIGNAC PORTFOLIO Emergents

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	326,759,474.83
Securities portfolio at market value	306,542,987.43
<i>Cost price</i>	<i>343,143,443.87</i>
Cash at banks and liquidities	12,420,760.46
Receivable for investments sold	1,305,636.40
Receivable on subscriptions	2,447,681.09
Net unrealised appreciation on forward foreign exchange contracts	3,577,290.88
Net unrealised appreciation on financial futures	953.25
Dividends receivable on securities portfolio	343,082.27
Other interests receivable	121,083.05
Liabilities	7,043,824.83
Bank overdrafts	2,037,665.56
Payable on investments purchased	3,217,694.14
Payable on redemptions	577,814.73
Other interests payable	17,161.76
Expenses payable	1,156,798.35
Other liabilities	36,690.29
Net asset value	319,715,650.00

CARMIGNAC PORTFOLIO Emergents

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Expressed in EUR</i>
Income	3,340,101.85
Dividends on securities portfolio, net	3,020,556.18
Interests received on CFDs	72.71
Bank interests on cash accounts	202,041.70
Other income	117,431.26
Expenses	3,175,283.26
Management fees	1,481,796.92
Operating and establishment fees	455,873.06
Performance fees	718,769.25
Transaction fees	401,647.81
Interests paid on bank overdraft	39,165.41
Interests paid on CFDs	4.50
Banking fees	3,018.36
Other expenses	75,007.95
Net income / (loss) from investments	164,818.59
Net realised profit / (loss) on:	
- sales of investment securities	5,089,349.08
- forward foreign exchange contracts	2,441,966.09
- financial futures	-1,896,464.67
- CFDs	476,217.38
- foreign exchange	438,142.87
Net realised profit / (loss)	6,714,029.34
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-1,168,118.09
- forward foreign exchange contracts	3,633,102.91
- financial futures	149,596.96
Net increase / (decrease) in net assets as a result of operations	9,328,611.12
Dividends distributed	-22,364.73
Subscriptions of capitalisation shares	147,862,356.64
Subscriptions of distribution shares	529,472.77
Redemptions of capitalisation shares	-113,206,274.65
Redemptions of distribution shares	-66,759.50
Net increase / (decrease) in net assets	44,425,041.65
Net assets at the beginning of the period	275,290,608.35
Net assets at the end of the period	319,715,650.00

CARMIGNAC PORTFOLIO Emergents

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	319,715,650.00	275,290,608.35	345,391,592.74
Class A EUR - Capitalisation				
Number of shares		216,481	189,422	135,470
Net asset value per share	EUR	132.37	127.67	149.84
Class A EUR - Distribution (annual)				
Number of shares		24,983	18,929	7,356
Net asset value per share	EUR	74.55	72.57	85.20
Class A CHF Hedged - Capitalisation				
Number of shares		3,993	9,349	9,793
Net asset value per share	CHF	127.60	123.81	146.54
Class A USD Hedged - Capitalisation				
Number of shares		11,539	10,496	13,618
Net asset value per share	USD	148.18	141.74	163.87
Class F EUR - Capitalisation				
Number of shares		968,702	972,392	946,538
Net asset value per share	EUR	159.41	153.35	179.04
Class F CHF Hedged - Capitalisation				
Number of shares		33,642	19,949	180,414
Net asset value per share	CHF	153.14	148.40	174.49
Class F USD Hedged - Capitalisation				
Number of shares		4,934	5,519	9,821
Net asset value per share	USD	179.11	170.87	196.47
Class FW EUR - Capitalisation				
Number of shares		155,934	610,422	650,903
Net asset value per share	EUR	136.85	131.27	153.04
Class FW GBP - Capitalisation				
Number of shares		94,376	69,052	84,379
Net asset value per share	GBP	181.49	180.00	198.58
Class I EUR - Capitalisation				
Number of shares		72,534	200	-
Net asset value per share	EUR	89.02	85.78	-
Class IW EUR - Capitalisation				
Number of shares		880,316	200	-
Net asset value per share	EUR	89.56	85.81	-

CARMIGNAC PORTFOLIO Emergents

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			294,990,885.93	92.27
Shares			294,990,885.93	92.27
Brazil			26,807,737.69	8.38
CENTRAIS ELETRICAS BRASILEIRAS	BRL	1,173,919	8,866,289.24	2.77
ELETOBRAS (CENTR.ELET.BRASIL.) PREF.-B-	BRL	900,756	7,619,543.44	2.38
EQUATORIAL ENERGIA SA	BRL	1,229,302	7,509,416.55	2.35
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	3,379,481	2,812,488.46	0.88
British Virgin Islands			125,565.98	0.04
FIX PRICE --- SHS SPONSORED GLOBAL DEPOS	USD	570,802	125,565.98	0.04
Cayman Islands			101,829,234.42	31.85
ALIBABA GR ADR	USD	51,148	3,907,594.68	1.22
ALIBABA GROUP	HKD	186,103	1,767,496.36	0.55
ANTA SPORTS PRODUCTS	HKD	1,124,613	10,529,640.88	3.29
CHINDATA GROUP HOLDINGS LTD	USD	595,464	3,907,903.06	1.22
DIDI GLOBAL INC--- SHS -A- SPONSORED ADR	USD	2,225,867	6,120,624.20	1.91
EHANG HOLDINGS	USD	156,111	2,170,672.66	0.68
FULL TRUCK ALLIANCE COMPANY LIMITED	USD	1,018,337	5,805,734.32	1.82
JD.COM INC - CL A	HKD	286,955	4,443,763.17	1.39
JD.COM INC SADR REPR 2 SHS -A-	USD	241,328	7,549,518.46	2.36
KE HOLDINGS INC	USD	117,555	1,600,084.10	0.50
KE HOLDINGS INC	HKD	1,811,430	8,241,766.03	2.58
MEITUAN - SHS 114A/REG S	HKD	327,168	4,680,005.89	1.46
MINISO GROUP HOLDING LIMITED	HKD	3,501,280	13,534,662.50	4.23
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	13,960	505,298.26	0.16
NEW ORIENT EDU AND TECH - REGISTERED SHS	HKD	2,304,420	8,288,117.13	2.59
SEA -A- ADR REPR1 SHS	USD	160,656	8,546,722.49	2.67
TUYA INC	USD	859,998	1,489,822.38	0.47
WUXI BIOLOGICS	HKD	1,989,953	8,739,807.85	2.73
China			13,031,117.43	4.08
HAIER SMART HOME CO LTD - REG SHS -H-	HKD	3,131,903	9,029,721.39	2.82
SUNGROW POWER SUPPLY CO LTD	CNY	271,898	4,001,396.04	1.25
Hong Kong			10,760,607.46	3.37
HONG KONG EXCHANGES AND CLEARING LTD	HKD	311,653	10,760,607.46	3.37
India			27,616,801.74	8.64
AVENUE SUPER REGISTERED	INR	52,701	2,290,069.05	0.72
DABUR INDIA LTD DEMATERIALISED	INR	1,258,017	8,053,277.74	2.52
ICICI LOMBARD	INR	642,668	9,653,855.07	3.02
KOTAK MAHINDRA BANK	INR	369,319	7,619,599.88	2.38
Malaysia			6,039,603.83	1.89
IHH HEALTHCARE BHD	MYR	5,221,540	6,039,603.83	1.89
Mexico			20,589,016.96	6.44
GRUPO FINANCIERO BANORTE -O- VESTA	MXN	2,390,378	18,039,745.04	5.64
	MXN	858,994	2,549,271.92	0.80
Russia			475,433.90	0.15
MOSCOW EXCHANGE	RUB	3,871,854	475,433.90	0.15
South Korea			50,878,491.32	15.91
HYUNDAI MOTOR CO LTD	KRW	62,490	8,976,473.72	2.81
HYUNDAI MOTOR CO LTD PREF 2 NVTG	KRW	22,342	1,704,919.42	0.53
HYUNDAI MOTOR CO LTD PREF NVTG	KRW	10,354	783,632.14	0.25
LG CHEM	KRW	16,554	7,680,755.98	2.40
LG CHEMICAL LTD PREF./ISSUE 01	KRW	23,365	5,721,153.92	1.79

CARMIGNAC PORTFOLIO Emergents

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG Taiwan	KRW	628,455	26,011,556.14	8.14
			29,567,892.07	9.25
CFD TAIWAN SEMICONDUCTOR CO United States of America	TWD	1,744,231	29,567,892.07	9.25
			7,269,383.13	2.27
MERCADOLIBRE	USD	6,695	7,269,383.13	2.27
Undertakings for Collective Investment			11,552,101.50	3.61
Shares/Units in investment funds			11,552,101.50	3.61
France			11,552,101.50	3.61
CARMIGNAC EMERGENTS A EUR ACC	EUR	10,590	11,552,101.50	3.61
Total securities portfolio			306,542,987.43	95.88

CARMIGNAC PORTFOLIO Long-Short European Equities

CARMIGNAC PORTFOLIO Long-Short European Equities

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	681,713,999.47
Securities portfolio at market value	647,479,724.07
<i>Cost price</i>	<i>649,441,133.55</i>
Options (long positions) at market value	2,456,411.28
<i>Options purchased at cost</i>	<i>3,191,378.35</i>
Cash at banks and liquidities	24,129,292.95
Receivable for investments sold	4,732,882.87
Receivable on subscriptions	191,952.76
Dividends receivable on securities portfolio	2,662,720.92
Other interests receivable	61,014.62
Liabilities	35,084,167.34
Options (short positions) at market value	426,064.54
<i>Options sold at cost</i>	<i>1,063,523.54</i>
Bank overdrafts	12,015,682.17
Payable on investments purchased	4,954,060.95
Payable on redemptions	3,817,157.79
Payable on CFDs	3,754,993.82
Net unrealised depreciation on forward foreign exchange contracts	435,040.06
Net unrealised depreciation on financial futures	2,974,446.45
Net unrealised depreciation on CFDs	1,739,728.71
Dividends payable on CFDs	3,720,969.52
Other interests payable	124,419.47
Expenses payable	1,116,395.79
Other liabilities	5,208.07
Net asset value	646,629,832.13

CARMIGNAC PORTFOLIO Long-Short European Equities

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Expressed in EUR</i>
Income	17,151,845.60
Dividends on securities portfolio, net	9,094,981.62
Dividends received on CFDs	148,686.59
Interests on money market instruments, net	1,924,295.31
Interests received on CFDs	4,560,909.71
Bank interests on cash accounts	673,414.47
Other income	749,557.90
Expenses	16,551,331.75
Management fees	4,822,801.06
Operating and establishment fees	1,227,537.10
Transaction fees	1,588,092.86
Interests paid on bank overdraft	329,519.18
Dividends paid on CFDs	8,398,007.32
Interests paid on CFDs	171,200.63
Banking fees	162.85
Other expenses	14,010.75
Net income / (loss) from investments	600,513.85
Net realised profit / (loss) on:	
- sales of investment securities	17,247,504.51
- options	-13,965,833.90
- forward foreign exchange contracts	2,522,341.73
- financial futures	-11,050,001.01
- CFDs	-33,730,343.11
- foreign exchange	-1,433,065.66
Net realised profit / (loss)	-39,808,883.59
Movement in net unrealised appreciation / (depreciation) on:	
- investments	51,259,821.74
- options	-81,833.56
- forward foreign exchange contracts	-1,478,119.04
- financial futures	-4,518,102.85
- CFDs	-32,803,295.45
Net increase / (decrease) in net assets as a result of operations	-27,430,412.75
Subscriptions of capitalisation shares	64,652,255.46
Redemptions of capitalisation shares	-379,233,338.55
Net increase / (decrease) in net assets	-342,011,495.84
Net assets at the beginning of the period	988,641,327.97
Net assets at the end of the period	646,629,832.13

CARMIGNAC PORTFOLIO Long-Short European Equities

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	646,629,832.13	988,641,327.97	840,527,940.38
Class A EUR - Capitalisation				
Number of shares		2,329,160	2,667,124	844,314
Net asset value per share	EUR	142.03	147.36	157.32
Class E EUR - Capitalisation				
Number of shares		170,156	211,936	217,936
Net asset value per share	EUR	135.02	140.61	151.24
Class F EUR - Capitalisation				
Number of shares		1,809,337	3,598,208	4,018,961
Net asset value per share	EUR	142.47	147.34	156.28
Class F CHF Hedged - Capitalisation				
Number of shares		11,547	26,673	19,096
Net asset value per share	CHF	136.19	142.15	151.61
Class F GBP Hedged - Capitalisation				
Number of shares		33,552	129,373	174,803
Net asset value per share	GBP	150.90	155.11	162.18
Class F USD Hedged - Capitalisation				
Number of shares		190,263	60,616	67,951
Net asset value per share	USD	158.04	161.67	168.71

CARMIGNAC PORTFOLIO Long-Short European Equities

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			501,221,825.72	77.51
Shares			501,221,825.72	77.51
Belgium			4,637,301.84	0.72
AZELIS GROUP NV	EUR	222,093	4,637,301.84	0.72
Canada			10,583,905.35	1.64
CDN PACIFIC RAILWAY	USD	142,962	10,583,905.35	1.64
Denmark			5,776,244.46	0.89
NOVO NORDISK	DKK	39,121	5,776,244.46	0.89
France			66,730,675.16	10.32
AIR LIQUIDE SA	EUR	17,331	2,845,750.20	0.44
DANONE SA	EUR	937,004	52,603,404.56	8.14
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	932	804,316.00	0.12
SARTORIUS STEDIM BIOTECH	EUR	45,812	10,477,204.40	1.62
Germany			115,449,196.55	17.85
ADIDAS AG NAMEN AKT	EUR	49,412	8,784,465.36	1.36
DAIMLER TRUCK HOLDING AG	EUR	278,888	9,203,304.00	1.42
DR ING HCF PORSCHE AKTIENGESELLSCH	EUR	303,364	34,507,655.00	5.34
MERCEDES-BENZ GROUP	EUR	55,747	4,106,881.49	0.64
OSRAM LICHT AG	EUR	364,464	17,384,932.80	2.69
PUMA AG	EUR	15,160	835,619.20	0.13
SAP AG	EUR	134,692	16,855,356.88	2.61
SCHALTBAU HLDG --- REGISTERED SHS	EUR	69,849	4,295,713.50	0.66
SIEMENS AG PREFERENTIAL SHARE	EUR	46,368	7,072,974.72	1.09
SIEMENS ENERGY - REGISTERED SHS	EUR	766,520	12,402,293.60	1.92
Italy			42,581,094.07	6.59
PRADA SPA	HKD	6,934,392	42,581,094.07	6.59
Netherlands			99,085,826.63	15.32
AEGON NV	EUR	1,429,210	6,617,242.30	1.02
ASM INTERNATIONAL NV	EUR	11,265	4,374,762.75	0.68
ASML HOLDING NV	EUR	7,850	5,204,550.00	0.80
ASR NEDERLAND NV	EUR	531,058	21,900,831.92	3.39
DAVIDE CAMPARI-MILANO N.V.	EUR	391,827	4,972,284.63	0.77
HEINEKEN NV	EUR	29,185	2,748,643.30	0.43
NN GROUP NV	EUR	1,465,778	49,704,531.98	7.69
UNIVERSAL MUSIC GROUP N.V.	EUR	175,085	3,562,979.75	0.55
Norway			8,854,292.94	1.37
SCHIBSTED -A-	NOK	491,028	7,908,287.72	1.22
SCHIBSTED -B-	NOK	62,190	946,005.22	0.15
Sweden			7,798,300.93	1.21
ATLAS COPCO AB -A-	SEK	531,431	7,008,029.99	1.08
CINT GROUP AB	SEK	1,066,142	790,270.94	0.12
Switzerland			73,797,031.26	11.41
ALCON - REGISTERED SHS	USD	526,414	39,618,564.20	6.13
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	46,936	7,292,499.77	1.13
CLARIANT NAMEN AKT	CHF	549,804	7,277,770.28	1.13
DSM FIRMENICH	EUR	10,833	1,068,350.46	0.17
NESTLE SA PREFERENTIAL SHARE	CHF	96,864	10,678,311.97	1.65
SIKA - REGISTERED SHS	CHF	1,929	505,348.39	0.08
UBS GROUP NAMEN-AKT	CHF	396,795	7,356,186.19	1.14

CARMIGNAC PORTFOLIO Long-Short European Equities

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Taiwan			3,439,697.71	0.53
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	37,185	3,439,697.71	0.53
United Kingdom			9,179.51	0.00
SPIRAX-SARCO ENGIN	GBP	76	9,179.51	0.00
United States of America			62,479,079.31	9.66
AMAZON.COM INC	USD	131,384	15,698,641.83	2.43
APPLIED MATERIALS INC	USD	44,187	5,854,068.73	0.91
CLEARSIDE BIOMEDIAL INC	USD	1,508,342	1,548,435.42	0.24
MICROSOFT CORP	USD	60,174	18,782,450.93	2.90
NVIDIA CORP	USD	5,165	2,002,656.55	0.31
PINTEREST PREFERENTIAL SHARE -A-	USD	136,842	3,429,202.82	0.53
POOL CORP	USD	11,292	3,877,575.51	0.60
SALESFORCE INC	USD	58,284	11,286,047.52	1.75
Money market instruments			92,395,787.35	14.29
Treasury market			92,395,787.35	14.29
Italy			50,333,138.05	7.78
ITALY ZCP 140723	EUR	50,381,000	50,333,138.05	7.78
Spain			42,062,649.30	6.50
SPAIN ZCP 080923	EUR	42,324,000	42,062,649.30	6.50
Undertakings for Collective Investment			53,862,111.00	8.33
Shares/Units in investment funds			53,862,111.00	8.33
France			53,862,111.00	8.33
CARMIGNAC LONG-SHORT EUROPEAN EQUITIES A EUR ACC	EUR	137,790	53,862,111.00	8.33
Total securities portfolio			647,479,724.07	100.13

CARMIGNAC PORTFOLIO Investissement

CARMIGNAC PORTFOLIO Investissement

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	254,147,086.85
Securities portfolio at market value	241,193,313.67
<i>Cost price</i>	216,586,849.96
Cash at banks and liquidities	11,683,055.61
Receivable for investments sold	1,063,457.12
Receivable on subscriptions	37,719.72
Net unrealised appreciation on forward foreign exchange contracts	1,118.43
Dividends receivable on securities portfolio	95,739.78
Other interests receivable	72,682.52
Liabilities	4,408,011.12
Bank overdrafts	16,751.87
Payable on investments purchased	3,794,534.92
Payable on redemptions	245,197.49
Other interests payable	3,468.65
Expenses payable	348,042.53
Other liabilities	15.66
Net asset value	249,739,075.73

CARMIGNAC PORTFOLIO Investissement

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Expressed in EUR</i>
Income	1,602,029.62
Dividends on securities portfolio, net	1,364,825.65
Interests received on CFDs	108.04
Bank interests on cash accounts	136,631.33
Other income	100,464.60
Expenses	1,955,727.76
Management fees	1,358,959.84
Operating and establishment fees	389,486.47
Transaction fees	195,955.22
Interests paid on bank overdraft	7,174.68
Interests paid on CFDs	427.93
Banking fees	3,723.62
Net income / (loss) from investments	-353,698.14
Net realised profit / (loss) on:	
- sales of investment securities	11,546,433.26
- forward foreign exchange contracts	-73,169.32
- financial futures	13.05
- foreign exchange	-2,846,307.60
Net realised profit / (loss)	8,273,271.25
Movement in net unrealised appreciation / (depreciation) on:	
- investments	18,612,691.03
- forward foreign exchange contracts	5,971.65
Net increase / (decrease) in net assets as a result of operations	26,891,933.93
Dividends distributed	-4,736.37
Subscriptions of capitalisation shares	52,474,220.34
Subscriptions of distribution shares	63,567.43
Redemptions of capitalisation shares	-85,528,510.66
Redemptions of distribution shares	-253,018.65
Net increase / (decrease) in net assets	-6,356,543.98
Net assets at the beginning of the period	256,095,619.71
Net assets at the end of the period	249,739,075.73

CARMIGNAC PORTFOLIO Investissement

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	249,739,075.73	256,095,619.71	321,320,147.35
Class A EUR - Capitalisation				
Number of shares		445,630	541,368	506,231
Net asset value per share	EUR	145.05	130.61	159.11
Class A EUR - Distribution (annual)				
Number of shares		1,566	2,954	42,203
Net asset value per share	EUR	140.74	128.26	156.32
Class A USD Hedged - Capitalisation				
Number of shares		7,583	23,723	27,870
Net asset value per share	USD	165.38	147.48	175.21
Class E EUR - Capitalisation				
Number of shares		18,275	18,253	15,935
Net asset value per share	EUR	136.61	123.47	151.54
Class F EUR - Capitalisation				
Number of shares		1,019,291	1,124,338	1,177,222
Net asset value per share	EUR	177.80	159.58	193.15
Class F USD Hedged - Capitalisation				
Number of shares		-	300	450
Net asset value per share	USD	-	178.53	210.73

CARMIGNAC PORTFOLIO Investissement

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			241,193,313.67	96.58
Shares			241,193,313.67	96.58
Belgium			2,505,669.52	1.00
ANHEUSER-BUSCH INBEV	EUR	48,344	2,505,669.52	1.00
Canada			4,523,314.74	1.81
CDN PACIFIC RAILWAY	CAD	60,168	4,459,358.59	1.79
ORYX PETROLEUM CORPORATION LTD	CAD	802,900	63,956.15	0.03
Cayman Islands			16,563,968.21	6.63
ALIBABA GR ADR	USD	115,126	8,795,373.14	3.52
ANTA SPORTS PRODUCTS	HKD	162,505	1,521,518.33	0.61
DIDI GLOBAL INC--- SHS -A- SPONSORED ADR	USD	529,423	1,455,791.93	0.58
KE HOLDINGS INC	USD	128,261	1,745,807.38	0.70
SEA -A- ADR REPR1 SHS	USD	57,247	3,045,477.43	1.22
Curacao			4,504,992.85	1.80
SLB	USD	100,060	4,504,992.85	1.80
Denmark			8,307,865.26	3.33
NOVO NORDISK	DKK	34,299	5,064,272.60	2.03
ORSTED	DKK	37,456	3,243,592.66	1.30
France			23,518,025.10	9.42
ESSILORLUXOTTICA SA	EUR	27,561	4,757,028.60	1.90
HERMES INTERNATIONAL SA	EUR	5,442	10,829,580.00	4.34
L'OREAL SA	EUR	6,072	2,593,351.20	1.04
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,109	1,820,067.00	0.73
PERNOD RICARD SA	EUR	4,896	990,950.40	0.40
SAFRAN SA	EUR	17,615	2,527,047.90	1.01
Germany			7,982,379.02	3.20
PUMA AG	EUR	59,579	3,283,994.48	1.31
SIEMENS AG PREFERENTIAL SHARE	EUR	30,801	4,698,384.54	1.88
Ireland			3,051,783.65	1.22
LINDE PLC	USD	8,737	3,051,783.65	1.22
Japan			2,545,454.25	1.02
CFD SONY CORP --- REGSH	JPY	15,400	1,266,179.92	0.51
DENTSU GROUP - REGISTERED SHS	JPY	42,802	1,279,274.33	0.51
Jersey			2,482,756.39	0.99
GLENCORE PLC	GBP	479,320	2,482,756.39	0.99
Netherlands			7,485,487.44	3.00
AIRBUS SE	EUR	56,554	7,485,487.44	3.00
South Korea			4,457,186.17	1.78
LG CHEM	KRW	1,196	554,922.32	0.22
SAMSUNG ELECTRONICS CO LTD	KRW	77,697	3,902,263.85	1.56
Switzerland			9,735,224.73	3.90
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	15,209	2,363,039.65	0.95
NESTLE SA PREFERENTIAL SHARE	CHF	32,478	3,580,382.97	1.43
UBS GROUP NAMEN-AKT	CHF	204,531	3,791,802.11	1.52
Taiwan			3,775,746.95	1.51
CFD TAIWAN SEMICONDUCTOR CO	TWD	222,734	3,775,746.95	1.51
United Kingdom			11,864,906.99	4.75
ASTRAZENECA PLC	GBP	66,221	8,701,369.18	3.48

CARMIGNAC PORTFOLIO Investissement

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DIAGEO PLC	GBP	80,343	3,163,537.81	1.27
United States of America			127,888,552.40	51.21
ADVANCED MICRO DEVICES INC	USD	62,207	6,494,958.18	2.60
ALPHABET INC -A-	USD	53,075	5,823,169.11	2.33
AMAZON.COM INC	USD	84,446	10,090,174.67	4.04
ATLISSIAN CORPORATION PL	USD	16,997	2,614,359.83	1.05
BAXTER INTERNATIONAL INC	USD	59,114	2,468,591.97	0.99
BIOGEN IDEC INC	USD	9,438	2,464,174.43	0.99
BIOMARIN PHARMACEUTICAL INC	USD	33,300	2,645,686.53	1.06
BLOCK INC -A-	USD	51,484	3,141,420.60	1.26
CAPITAL ONE FINANCIAL CORP	USD	17,143	1,718,542.54	0.69
COLGATE-PALMOLIVE CO	USD	43,465	3,069,242.53	1.23
COSTCO WHOLESALE CORP	USD	2,649	1,307,212.30	0.52
CROWDSTRIKE HOLDINGS INC	USD	19,181	2,582,138.84	1.03
ELEVANCE HEALTH	USD	2,867	1,167,533.85	0.47
ELI LILLY & CO	USD	29,457	12,662,460.00	5.07
FREEMPORT MCMORAN COPPER AND GOLD INC	USD	33,143	1,215,142.07	0.49
HUMANA INC	USD	12,259	5,024,167.43	2.01
INTERCONTINENTAL EXCHANGE INC	USD	67,358	6,981,523.96	2.80
MASTERCARD INC -A-	USD	6,198	2,234,347.75	0.89
MERCADOLIBRE	USD	2,109	2,289,937.12	0.92
META PLATFORMS INC A	USD	33,988	8,940,308.19	3.58
MICROSOFT CORP	USD	33,738	10,530,832.74	4.22
NVIDIA CORP	USD	6,353	2,463,286.95	0.99
ORACLE CORP	USD	22,246	2,428,300.77	0.97
O REILLY AUTO	USD	1,731	1,515,695.97	0.61
PALO ALTO NETWORKS	USD	10,871	2,545,966.28	1.02
S&P GLOBAL INC	USD	20,263	7,445,677.42	2.98
SALESFORCE INC	USD	12,491	2,418,743.04	0.97
SERVICENOW INC	USD	4,999	2,574,966.11	1.03
STRYKER CORP	USD	9,205	2,574,109.49	1.03
SUNRUN INC	USD	76,065	1,245,207.06	0.50
T MOBILE USA INC	USD	35,123	4,471,663.34	1.79
TRADEWEB MKTS/REGSH	USD	33,155	2,081,076.44	0.83
UNION PACIFIC CORP	USD	3,508	657,934.89	0.26
Total securities portfolio			241,193,313.67	96.58

CARMIGNAC PORTFOLIO Patrimoine

CARMIGNAC PORTFOLIO Patrimoine

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	1,457,672,848.71
Securities portfolio at market value	1,214,812,176.66
<i>Cost price</i>	<i>1,249,186,839.40</i>
Options (long positions) at market value	2,609,732.70
<i>Options purchased at cost</i>	<i>5,888,241.55</i>
Cash at banks and liquidities	204,591,918.39
Receivable for investments sold	5,390,158.54
Receivable on subscriptions	60,259.28
Receivable on swaps	37,308.11
Net unrealised appreciation on financial futures	2,083,931.21
Net unrealised appreciation on swaps	8,203,449.76
Dividends receivable on securities portfolio	192,047.39
Interests receivable on securities portfolio	7,551,275.02
Interests receivable on swaps	11,162,064.96
Other interests receivable	978,526.69
Liabilities	53,081,772.12
Bank overdrafts	30,799,355.03
Payable on investments purchased	3,098,579.60
Payable on redemptions	1,762,659.88
Payable on CFDs	518,098.09
Net unrealised depreciation on forward foreign exchange contracts	848,927.76
Net unrealised depreciation on CFDs	1,564,308.24
Dividends payable on CFDs	25,623.97
Interests payable on swaps	12,432,737.16
Other interests payable	302,270.64
Expenses payable	1,728,873.56
Other liabilities	338.19
Net asset value	1,404,591,076.59

CARMIGNAC PORTFOLIO Patrimoine

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

Expressed in EUR

Income	37,081,885.67
Dividends on securities portfolio, net	3,552,144.87
Dividends received on CFDs	238,108.38
Interests on bonds and money market instruments, net	16,636,218.20
Interests received on CFDs	435,318.23
Interests received on swaps	13,716,630.31
Bank interests on cash accounts	1,710,979.62
Other income	792,486.06
Expenses	28,147,363.46
Management fees	7,047,214.01
Operating and establishment fees	2,158,094.10
Performance fees	34,847.66
Transaction fees	1,017,534.84
Interests paid on bank overdraft	527,221.39
Dividends paid on CFDs	494,463.77
Interests paid on CFDs	160,849.79
Interests paid on swaps	16,702,442.87
Banking fees	4,539.75
Other expenses	155.28
Net income / (loss) from investments	8,934,522.21
Net realised profit / (loss) on:	
- sales of investment securities	2,481,819.12
- options	-2,252,595.17
- forward foreign exchange contracts	8,605,600.09
- financial futures	-20,833,527.71
- CFDs	1,343,108.97
- swaps	-1,518,731.66
- foreign exchange	-12,511,100.10
Net realised profit / (loss)	-15,750,904.25
Movement in net unrealised appreciation / (depreciation) on:	
- investments	33,845,038.16
- options	-1,553,501.30
- forward foreign exchange contracts	-3,252,186.91
- financial futures	-13,883,702.43
- CFDs	-1,711,580.42
- swaps	7,854,802.52
Net increase / (decrease) in net assets as a result of operations	5,547,965.37
Dividends distributed	-2,385,538.40
Subscriptions of capitalisation shares	22,684,246.57
Subscriptions of distribution shares	5,559,121.57
Redemptions of capitalisation shares	-68,872,649.73
Redemptions of distribution shares	-12,411,279.38
Net increase / (decrease) in net assets	-49,878,134.00
Net assets at the beginning of the period	1,454,469,210.59
Net assets at the end of the period	1,404,591,076.59

CARMIGNAC PORTFOLIO Patrimoine

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	1,404,591,076.59	1,454,469,210.59	1,862,740,622.78
Class A EUR - Capitalisation				
Number of shares		1,404,506	1,432,520	1,582,116
Net asset value per share	EUR	102.20	102.09	112.53
Class Income A EUR - Distribution (monthly)				
Number of shares		1,008,255	1,013,746	969,460
Net asset value per share	EUR	67.27	68.98	80.48
Class A EUR - Distribution (annual)				
Number of shares		75,641	118,201	209,519
Net asset value per share	EUR	97.99	99.39	109.61
Class A CHF Hedged - Capitalisation				
Number of shares		5,553	15,410	19,755
Net asset value per share	CHF	97.78	98.64	109.20
Class Income A CHF Hedged - Distribution (monthly)				
Number of shares		17,476	20,365	27,694
Net asset value per share	CHF	63.27	65.59	76.75
Class A USD Hedged - Capitalisation				
Number of shares		21,616	24,575	302,748
Net asset value per share	USD	115.84	114.38	124.21
Class Income A USD Hedged - Distribution (monthly)				
Number of shares		-	6,354	5,329
Net asset value per share	USD	-	84.04	96.61
Class E EUR - Capitalisation				
Number of shares		182,327	200,788	225,239
Net asset value per share	EUR	98.48	98.62	109.14
Class Income E EUR - Distribution (monthly)				
Number of shares		136,167	144,070	152,339
Net asset value per share	EUR	64.64	66.44	77.87
Class E USD Hedged - Capitalisation				
Number of shares		9,056	9,137	17,051
Net asset value per share	USD	122.23	120.99	131.92
Class Income E USD Hedged - Distribution (monthly)				
Number of shares		26,296	32,265	38,463
Net asset value per share	USD	78.81	80.08	92.44
Class F EUR - Capitalisation				
Number of shares		8,739,391	9,059,989	10,482,864
Net asset value per share	EUR	120.67	120.15	131.75
Class Income F EUR - Distribution (monthly)				
Number of shares		14,221	13,411	127,347
Net asset value per share	EUR	71.14	72.68	84.34
Class F EUR - Distribution (annual)				

CARMIGNAC PORTFOLIO Patrimoine

Number of shares		9,843	17,518	72,194
Net asset value per share	EUR	99.89	100.99	110.87
Class F CHF Hedged - Capitalisation				
Number of shares		776,897	779,109	786,779
Net asset value per share	CHF	113.55	114.17	125.74
Class F GBP - Capitalisation				
Number of shares		3,892	4,542	5,310
Net asset value per share	GBP	123.72	127.36	132.16

CARMIGNAC PORTFOLIO Patrimoine

Statistics

		30/06/23	31/12/22	31/12/21
Class F GBP Hedged - Capitalisation				
Number of shares		8,257	8,590	9,334
Net asset value per share	GBP	127.40	126.05	136.84
Class F USD Hedged - Capitalisation				
Number of shares		27,728	35,832	53,987
Net asset value per share	USD	135.51	133.37	144.08

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,105,827,523.74	78.73
Shares			525,827,641.23	37.44
Belgium			6,689,335.29	0.48
ANHEUSER-BUSCH INBEV	EUR	129,063	6,689,335.29	0.48
Canada			43,633,965.85	3.11
AGNICO EAGLE MINES LTD	USD	411,944	18,871,641.72	1.34
BARRICK GOLD CORPORATION	USD	747,353	11,597,329.32	0.83
CDN PACIFIC RAILWAY	CAD	177,629	13,164,994.81	0.94
Cayman Islands			27,103,671.89	1.93
ALIBABA GR ADR	USD	159,761	12,205,388.96	0.87
ANTA SPORTS PRODUCTS	HKD	808,294	7,567,977.20	0.54
KE HOLDINGS INC	USD	538,543	7,330,305.73	0.52
Curacao			15,657,303.90	1.11
SLB	USD	347,763	15,657,303.90	1.11
Denmark			22,960,163.25	1.63
NOVO NORDISK	DKK	112,010	16,538,358.97	1.18
ORSTED	DKK	74,157	6,421,804.28	0.46
France			21,778,100.66	1.55
ESSILORLUXOTTICA SA	EUR	51,278	8,850,582.80	0.63
L'OREAL SA	EUR	15,774	6,737,075.40	0.48
SAFRAN SA	EUR	43,151	6,190,442.46	0.44
Germany			13,496,586.66	0.96
SIEMENS AG PREFERENTIAL SHARE	EUR	88,479	13,496,586.66	0.96
Ireland			8,993,627.72	0.64
LINDE PLC	USD	25,748	8,993,627.72	0.64
Jersey			9,899,309.99	0.70
GLENCORE PLC	GBP	1,911,157	9,899,309.99	0.70
Netherlands			16,608,400.44	1.18
AIRBUS SE	EUR	125,479	16,608,400.44	1.18
South Korea			10,313,226.93	0.73
LG CHEM	KRW	7,128	3,307,262.82	0.24
SAMSUNG ELECTRONICS CO LTD	KRW	139,494	7,005,964.11	0.50
Switzerland			27,038,237.17	1.92
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	37,621	5,845,217.61	0.42
NESTLE SA PREFERENTIAL SHARE	CHF	56,129	6,187,675.22	0.44
UBS GROUP NAMEN-AKT	CHF	809,393	15,005,344.34	1.07
Taiwan			6,893,548.27	0.49
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	74,523	6,893,548.27	0.49
United Kingdom			24,722,451.54	1.76
ASTRAZENECA PLC	GBP	119,616	15,717,415.56	1.12
DIAGEO PLC	GBP	228,697	9,005,035.98	0.64
United States of America			270,039,711.67	19.23
ADVANCED MICRO DEVICES INC	USD	178,925	18,681,344.41	1.33
ALPHABET INC -A-	USD	135,418	14,857,501.92	1.06
AMAZON.COM INC	USD	180,476	21,564,483.37	1.54
BAXTER INTERNATIONAL INC	USD	7,187	300,128.07	0.02
BIOGEN IDEC INC	USD	27,745	7,243,962.65	0.52
BIOMARIN PHARMACEUTICAL INC	USD	102,638	8,154,593.80	0.58

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
COLGATE-PALMOLIVE CO	USD	63,126	4,457,586.65	0.32
COSTCO WHOLESALE CORP	USD	7,366	3,634,928.58	0.26
ELI LILLY & CO	USD	70,335	30,234,379.74	2.15
FREEMONT MCMORAN COPPER AND GOLD INC	USD	187,554	6,876,406.97	0.49
HUMANA INC	USD	22,062	9,041,780.07	0.64
INTERCONTINENTAL EXCHANGE INC	USD	154,751	16,039,636.19	1.14
MASTERCARD INC -A-	USD	12,466	4,493,930.16	0.32
META PLATFORMS INC A	USD	79,668	20,956,116.08	1.49
MICROSOFT CORP	USD	84,986	26,527,160.81	1.89
NEWMONT CORPORATION	USD	430,667	16,839,829.72	1.20
NVIDIA CORP	USD	26,902	10,430,874.46	0.74
ORACLE CORP	USD	52,317	5,710,753.01	0.41
O REILLY AUTO	USD	5,573	4,879,823.01	0.35
PALO ALTO NETWORKS	USD	26,124	6,118,188.12	0.44
S&P GLOBAL INC	USD	41,013	15,070,303.91	1.07
STRYKER CORP	USD	25,000	6,991,063.24	0.50
T MOBILE USA INC	USD	71,859	9,148,684.78	0.65
UNION PACIFIC CORP	USD	9,524	1,786,251.95	0.13
Bonds			394,435,516.10	28.08
Bermuda			2,770,875.34	0.20
ODFJELL DRILLING 9.25 23-28 31/05S	USD	3,000,000	2,770,875.34	0.20
Cayman Islands			3,134,574.14	0.22
SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	3,646,000	3,134,574.14	0.22
Czech Republic			10,812,822.02	0.77
CZECH REPUBLIC 1.95 21-37 30/07A	CZK	340,080,000	10,812,822.02	0.77
Egypt			2,215,536.19	0.16
EGYPT 7.5 21-61 16/02S	USD	4,788,000	2,215,536.19	0.16
Finland			6,233,576.74	0.44
SBB TREASURY OYJ 0.75 20-28 14/12A	EUR	9,172,000	5,516,912.14	0.39
SBB TREASURY OYJ 1.125 21-29 26/11A	EUR	1,220,000	716,664.60	0.05
France			5,349,684.16	0.38
JCDECAUX SE 1.6250 22-30 07/02A	EUR	700,000	574,945.00	0.04
JC DECAUX SE 2.625 20-28 24/04A	EUR	1,400,000	1,293,082.00	0.09
LA BANQUE POSTALE 3 21-XX 20/05S	EUR	800,000	531,084.00	0.04
LA POSTE 5.3 16-43 01/12S	USD	1,600,000	1,432,124.66	0.10
ORPEA SA 2.00 21-28 01/04A	EUR	5,100,000	1,518,448.50	0.11
Greece			30,455,042.40	2.17
GREECE 0.750 21-31 18/06A	EUR	4,625,000	3,722,061.25	0.26
GREECE 4.25 23-33 15/06A	EUR	19,155,000	20,098,766.85	1.43
PUBLIC POWER CORP GR 3.875 21-26 30/03S	EUR	6,291,000	6,159,581.01	0.44
PUBLIC POWER CORPORAT 3.375 21-28 31/07S	EUR	519,000	474,633.29	0.03
Hungary			5,517,524.26	0.39
HUNGARY 3 20-41 25/04A	HUF	624,520,000	1,024,070.49	0.07
HUNGARY 5.0000 22-27 22/02A	EUR	4,461,000	4,493,453.77	0.32
Italy			97,352,350.71	6.93
BUONI POLIENNAL 0.5000 20-26 01/02S	EUR	35,370,000	32,566,573.80	2.32
INTESA SANPAOLO 5.25 14-24 12/01S	USD	155,000	141,039.34	0.01
INTESA SANPAOLO 5.71 16-26 15/01Q	USD	2,312,000	2,017,299.47	0.14
ITALY 1.25 20-30 25/11A	USD	9,552,000	7,824,760.26	0.56
ITALY BUONI POL TESO 3.5 22-26 15/01S	EUR	55,169,000	54,802,677.84	3.90
Ivory coast			7,325,389.02	0.52
IVORY COAST 4.8750 20-32 30/01A	EUR	1,881,000	1,466,944.87	0.10

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IVORY COAST 5.25 18-30 22/03A	EUR	1,508,000	1,278,678.44	0.09
IVORY COAST 5.75 09-32 31/12S	USD	890,045	763,108.98	0.05
IVORY COAST 6.625 18-48 22/03A	EUR	5,361,000	3,816,656.73	0.27
Luxembourg			2,515,358.75	0.18
BK LC LUX FINCO 1 5.25 21-29 30/04S/04S	EUR	1,588,000	1,498,405.04	0.11
MILLICOM INTL CELL 4.50 20-31 27/04S	USD	700,000	493,660.40	0.04
MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	700,000	523,293.31	0.04
Mexico			30,217,841.55	2.15
PEMEX 2.75 15-27 21/04A	EUR	2,658,000	2,113,468.83	0.15
PEMEX 3.75 14-26 16/04A	EUR	7,673,000	6,802,613.25	0.48
PEMEX 4.75 18-29 24/05A	EUR	4,906,000	3,853,368.64	0.27
PEMEX 4.875 17-28 21/02A	EUR	13,136,000	10,902,814.32	0.78
PEMEX 6.95 20-60 28/01S	USD	4,535,000	2,594,011.68	0.18
PEMEX 7.69 20-50 23/01S	USD	6,354,000	3,951,564.83	0.28
Netherlands			18,521,326.36	1.32
DE VOLKSBANK NV 4.625 23-27 23/11A	EUR	2,100,000	2,066,746.50	0.15
NE PROPERTY BV 1.8750 19-26 09/10A	EUR	2,655,000	2,307,991.50	0.16
PROSUS NV 1.539 20-28 03/08A	EUR	5,662,000	4,671,065.07	0.33
PROSUS NV 1.985 21-33 13/07A	EUR	413,000	284,061.40	0.02
PROSUS NV 2.031 20-32 03/08A	EUR	4,585,000	3,266,858.35	0.23
PROSUS NV 3.8320 20-51 08/02S	USD	4,256,000	2,387,026.95	0.17
PROSUS NV 4.0270 20-50 03/08S	USD	2,005,000	1,152,204.22	0.08
PROSUS NV 4.9870 22-52 19/01S	USD	1,520,000	1,005,008.32	0.07
TEVA PHARMA 1.625 16-28 15/10A	EUR	1,781,000	1,380,364.05	0.10
Norway			9,479,050.34	0.67
ADEVINTA ASA 3 20-27 05/11S	EUR	469,000	437,422.23	0.03
AKER BP ASA 4.000 20-31 15/01S	USD	479,000	390,438.94	0.03
VAR ENERGI A 5.5 23-29 04/05A	EUR	3,821,000	3,813,549.05	0.27
VAR ENERGI A 8.0 22-32 15/11S	USD	4,958,000	4,837,640.12	0.34
Panama			1,463,880.70	0.10
CARNIVAL CORP 10.125 20-26 01/02S 20/07S	EUR	94,000	98,956.62	0.01
CARNIVAL CORP 4 21-28 01/08S	USD	1,679,000	1,364,924.08	0.10
Republic of Serbia			861,052.78	0.06
SERBIE INTERNATIONAL 1.00 21-28 23/09A	EUR	1,111,000	861,052.78	0.06
Romania			14,423,749.38	1.03
GLOBALWORTH REAL EST 2.95 20-26 29/07A	EUR	445,000	335,425.42	0.02
GLOBALWORTH RE INVEST 3 18-25 29/03A	EUR	2,089,000	1,729,650.22	0.12
ROMANIA 3.875 15-35 29/10A	EUR	4,060,000	3,221,264.90	0.23
ROMANIA 4.625 19-49 03/04A	EUR	11,812,000	9,137,408.84	0.65
Russia			4,362,274.70	0.31
RUSSIA 1.85 20-32 20/11A	EUR	10,400,000	4,362,274.70	0.31
Singapore			2,054,803.08	0.15
VENA ENERGY CAPITAL 3.133 20-25 26/02S2S	USD	2,386,000	2,054,803.08	0.15
Sweden			2,524,787.76	0.18
SAMHALL NORD 1 20-27 12/08A	EUR	1,340,000	873,190.90	0.06
SAMHALLSBYGGNAD 1.1250 19-26 04/09A	EUR	647,000	455,035.10	0.03
SAMHALLSBYGGNAD FL.R 21-XX 30/01A	EUR	5,996,000	1,196,561.76	0.09
Ukraine			2,037,362.74	0.15
UKRAINE 4.375 20-32 27/01A	EUR	6,455,000	1,399,476.28	0.10
UKRAINE 7.253 20-35 15/03S	USD	1,780,000	381,337.67	0.03
UKRAINE 7.375 17-34 25/09S	USD	1,198,000	256,548.79	0.02

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			12,275,174.54	0.87
CARNIVAL PLC 1.0 19-29 28/10A	EUR	892,000	560,443.60	0.04
GAZ FINANCE PLC 1.50 21-27 17/02A	EUR	8,126,000	5,148,155.47	0.37
GAZ FINANCE PLC 3.25 20-30 25/02S	USD	9,031,000	5,281,960.06	0.38
GAZPROM PJSC 1.85 21-28 17/11A	EUR	1,439,000	886,244.09	0.06
SCC POWER PLC 4.00 22-32 17/05Q	USD	588,437	51,691.84	0.00
SCC POWER PLC 8.00 22-28 31/12Q	USD	1,086,345	346,679.48	0.02
United States of America			122,531,478.44	8.72
CITADEL FINANCE LLC 3.375 21-26 09/03S	USD	7,401,000	6,104,332.59	0.43
HEWLETT PACKARD ENTE 4.45 20-23 09/04S	USD	5,690,000	5,197,692.44	0.37
MERCADOLIBRE INC 2.375 21-26 14/01S	USD	401,000	333,651.47	0.02
MERCADOLIBRE INC 3.125 21-31 14/01S	USD	815,000	596,313.31	0.04
MURPHY OIL CORP 5.75 17-25 15/08S	USD	1,254,000	1,138,381.43	0.08
MURPHY OIL CORP 5.875 19-27 01/12S	USD	3,149,000	2,815,352.92	0.20
MURPHY OIL CORP 6.375 21-28 15/07S	USD	3,258,000	2,946,787.84	0.21
PERSHING SQUARE 1.3750 21-27 01/10A	EUR	3,600,000	3,078,054.00	0.22
PERSHING SQUARE HOLD 3.25 21-31 01/10S	USD	3,600,000	2,480,434.65	0.18
PERSHING SQUARE INT 3.25 20-30 15/11S	USD	6,039,000	4,326,079.99	0.31
UNITED STATES 1.125 23-33 15/10S	USD	88,779,000	79,276,605.92	5.64
UNITED STATES TREASU 3.625 23-53 15/05S	USD	16,211,000	14,237,791.88	1.01
Floating rate notes			117,383,558.44	8.36
Bermuda			2,996,975.82	0.21
SEADRILL NEW FINANCE FL.R 22-26 15/07Q	USD	3,568,354	2,996,975.82	0.21
Cayman Islands			3,296,107.35	0.23
BCO MERC NORTE GD KY FL.R 20-XX 14/10Q	USD	3,885,000	3,296,107.35	0.23
France			44,669,647.87	3.18
ACCOR SA FL.R 19-XX 30/04A	EUR	2,900,000	2,738,760.00	0.19
BNP PAR FL.R 22-99 31/12S	EUR	4,000,000	3,846,920.00	0.27
BNP PAR FL.R 23-XX 11/06S	EUR	11,000,000	10,703,385.00	0.76
BNP PARIBAS FL.R 22-XX 16/02S	USD	2,040,000	1,804,193.95	0.13
BNP PARIBAS FL.R 22-XX 31/12S	USD	3,360,000	3,190,860.50	0.23
BPCE FL.R 23-33 01/06A	EUR	1,600,000	1,600,232.00	0.11
CREDIT AGRICOLE FL.R 23-XX 23/03Q	EUR	6,900,000	6,881,818.50	0.49
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	1,200,000	972,852.00	0.07
SG FL.R 23-XX 18/07S	EUR	6,800,000	6,526,946.00	0.46
SOCIETE GENERALE FL.R 22-99 31/12S	USD	3,334,000	2,992,364.32	0.21
TOTALENERGIES SE FR FL.R 22-99 31/12A	EUR	4,620,000	3,411,315.60	0.24
Greece			736,265.69	0.05
ALPHA BANK AE FL.R 20-30 13/02A	EUR	827,000	736,265.69	0.05
Ireland			1,366,870.14	0.10
BK IRELAND GROUP FL.R 23-28 16/07A	EUR	1,367,000	1,366,870.14	0.10
Israel			1,910,234.17	0.14
MIZRAHI TEFAHOT BANK FL.R 21-31 07/04S	USD	2,381,000	1,910,234.17	0.14
Italy			24,054,211.11	1.71
ENEL SPA FL.R 13-73 24/09S	USD	714,000	652,799.54	0.05
ENI SPA FL.R 20-XX 13/10A	EUR	7,437,000	6,276,195.86	0.45
ENI SPA FL.R 21-99 31/12A	EUR	3,012,000	2,562,278.28	0.18
ENI SPA FL.R 21-XX 11/06A	EUR	2,770,000	2,173,203.50	0.15
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	2,400,000	2,378,748.00	0.17
TERNA RETE ELET FL.R 22-49 31/12U	EUR	2,557,000	2,187,475.14	0.16
UNICREDIT SPA FL.R 17-32 19/06S	USD	854,000	710,244.63	0.05
UNICREDIT SPA FL.R 19-29 20/02A	EUR	7,147,000	7,113,266.16	0.51

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Mexico			2,335,229.15	0.17
BANORTE FL.R 21-XX 24/01QR 21-49 31/12U	USD	3,000,000	2,335,229.15	0.17
Netherlands			7,354,515.13	0.52
ASR NEDERLAND NV FL.R 22-43 07/12A	EUR	1,630,000	1,700,285.60	0.12
ING GROEP NV FL.R 23-XX 16/05S	USD	3,536,000	2,984,824.79	0.21
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	1,525,000	1,430,526.25	0.10
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	1,373,000	1,238,878.49	0.09
Portugal			1,117,857.00	0.08
BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	1,300,000	1,117,857.00	0.08
Spain			4,540,557.00	0.32
BANCO SANTANDER SA FL.R 17-XX 29/03Q	EUR	800,000	769,304.00	0.05
BBVA FL.R 18-XX 24/03Q	EUR	3,800,000	3,771,253.00	0.27
Sweden			989,600.80	0.07
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	1,776,000	355,661.76	0.03
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	3,164,000	633,939.04	0.05
United Kingdom			18,876,846.58	1.34
BARCLAYS PLC FL.R 19-99 27/03Q	USD	3,252,000	2,812,622.31	0.20
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	1,546,000	1,429,524.36	0.10
LLOYDS BANKING GROUP FL.R 23-XX 27/03Q	GBP	1,440,000	1,561,816.46	0.11
NATWEST GROUP FL.R 22-33 06/06S	GBP	1,200,000	1,356,832.72	0.10
NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	3,008,000	2,901,196.11	0.21
VODAFONE GROUP PLC FL.R 18-78 03/10A	USD	6,318,000	5,741,243.62	0.41
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	3,800,000	3,073,611.00	0.22
United States of America			3,138,640.63	0.22
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	3,293,000	3,138,640.63	0.22
Convertible bonds			4,399,138.61	0.31
Austria			2,854,314.00	0.20
RAIFFEISEN BANK FL.R 20-XX 15/06S	EUR	3,600,000	2,854,314.00	0.20
France			739,968.74	0.05
ORPEA SA CV 0.375 19-27 17/05A	EUR	17,786	739,968.74	0.05
Italy			804,855.87	0.06
FINECO BANK SPA FL.R 19-XX 03/06S	EUR	834,000	804,855.87	0.06
Mortgage & Asset-backed Securities			63,781,669.36	4.54
Cayman Islands			507,465.00	0.04
BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	525,000	507,465.00	0.04
Ireland			54,540,296.68	3.88
ADAGIO CLO FL.R 21-34 15/04Q	EUR	1,006,000	916,938.32	0.07
ADAGIO CLO FL.R 21-34 15/04Q	EUR	1,257,000	1,183,562.29	0.08
ADAGIO CLO FL.R 21-34 15/04S	EUR	1,509,000	1,438,344.84	0.10
ARBOUR CLO V DAC FL.R 18-31 15/09Q	EUR	300,000	288,828.72	0.02
AURIUM CLO VI DAC FL.R 21-34 22/05Q	EUR	1,012,000	965,110.80	0.07
AURIUM CLO VI DAC FL.R 21-34 22/05Q	EUR	1,075,000	1,015,868.01	0.07
AURIUM CLO VI DAC FL.R 21-34 22/05Q	EUR	1,100,000	1,015,991.57	0.07
AVOCA 12X B1RR FL.R 21-34 15/04Q	EUR	1,394,000	1,328,852.94	0.09
AVOCA 12X DRR FL.R 21-34 15/04Q	EUR	697,000	644,326.18	0.05
BAIN CAP EUR CL 2022-1 FL.R 22-34 19/10Q	EUR	1,353,000	1,301,642.29	0.09
BAIN CAPITAL EUROC FL.R 21-34 15/07Q	EUR	1,195,000	1,077,765.48	0.08
BAIN CAPITAL EURO CLO FL.R 18-32 20/04Q	EUR	302,000	285,801.59	0.02
BAIN CAPITAL EURO CLO FL.R 21-34 15/07Q	EUR	1,330,000	1,272,149.52	0.09
BCCE 2021-1X C FL.R 21-34 15/07Q	EUR	1,328,000	1,235,792.18	0.09
BECLO 4X A FL.R 17-30 15/07Q	EUR	1,086,039	1,068,988.38	0.08

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BLACKROCK EUROPEAN FL.R 21-34 15/03Q	EUR	478,000	453,251.12	0.03
BLACKROCK EUROPEAN FL.R 21-34 15/04Q	EUR	1,229,000	1,176,381.47	0.08
BLACKROCK EUROPEAN FL.R 21-34 15/04Q	EUR	177,000	161,084.27	0.01
CANYON EURO CLO FL.R 23-37 15/04Q	EUR	1,100,000	1,071,039.75	0.08
FAIR OAKS LOAN FUNDING FL.R 21-34 15/04Q	EUR	1,012,000	972,616.50	0.07
FAIR OAKS LOAN FUNDING FL.R 21-34 15/04Q	EUR	1,012,000	931,622.40	0.07
FAIR OAKS LOAN FUNDING FL.R 21-34 15/04Q	EUR	1,265,000	1,192,255.41	0.08
HARVEST CLO FL.R 18-31 15/01Q	EUR	200,000	189,528.26	0.01
HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	400,000	385,270.64	0.03
INVESCO EURO CLO FL.R 21-34 15/07Q	EUR	1,328,000	1,255,110.73	0.09
INVESCO EURO CLO FL.R 21-34 15/07Q	EUR	1,328,000	1,239,282.30	0.09
INVESCO EURO CLO FL.R 21-34 15/07Q	EUR	863,000	747,932.15	0.05
MADISON PARK EURO FUND FL.R 21-34 27/07Q	EUR	978,000	922,648.72	0.07
MADISON PARK EURO FUND FL.R 21-34 27/07Q	EUR	1,106,000	1,054,502.21	0.08
MADISON PARK EURO FUND FL.R 21-34 27/07Q	EUR	1,072,000	973,975.25	0.07
MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	1,197,808	1,174,487.34	0.08
MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	500,000	470,480.75	0.03
MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	600,000	572,760.78	0.04
MDPKE 16X B1 FL.R 21-34 25/05Q	EUR	728,500	696,039.50	0.05
MDPKE 16X C1 FL.R 21-34 25/05Q	EUR	1,255,000	1,178,518.17	0.08
MDPKE 16X D FL.R 21-34 25/05Q	EUR	717,500	649,754.58	0.05
MONTMARTRE EURO CLO FL.R 21-34 15/07Q	EUR	1,289,000	1,127,753.44	0.08
MONTMARTRE EURO CLO FL.R 21-34 15/07Q	EUR	1,289,000	1,228,863.77	0.09
MONTMARTRE EURO CLO FL.R 21-34 15/07Q	EUR	1,289,000	1,179,073.18	0.08
OCP EURO C 2019-3 DAC FL.R 21-33 20/04Q	EUR	340,000	315,693.74	0.02
OCP EURO C 2019-3 DAC FL.R 21-33 20/04Q	EUR	390,000	371,740.39	0.03
PENTA 2019-6X CR FL.R 21-34 25/07Q	EUR	950,000	902,111.07	0.06
PENTA CLO 6 DAC FL.R 21-34 25/07Q	EUR	1,358,000	1,301,124.51	0.09
PENTA CLO S.A. FL.R 21-34 25/07Q	EUR	1,358,000	1,256,102.33	0.09
PROVIDUS CLO FL.R 21-34 20/04Q	EUR	944,000	894,931.45	0.06
PROVIDUS CLO FL.R 21-34 20/04Q	EUR	1,259,000	1,201,647.01	0.09
PROVIDUS CLO IV DAC FL.R 21-34 20/04Q	EUR	1,045,000	961,532.29	0.07
PROVIDUS CLO VIII DAC FL.R 23-37 20/05Q	EUR	1,100,000	1,069,616.02	0.08
PURP 1X A FL.R 18-31 25/01Q	EUR	348,412	344,891.70	0.02
PURP 1X B FL.R 18-31 25/01Q	EUR	667,000	653,628.65	0.05
PURP 1X C FL.R 18-31 25/01Q	EUR	411,000	396,417.56	0.03
SPAUL 3RX B1R FL.R 18-32 15/01Q	EUR	1,179,000	1,124,248.07	0.08
SPAUL 3RX CR FL.R 18-32 15/0	EUR	307,000	288,099.24	0.02
SPAUL 6X B 1.95 17-30 17/01Q	EUR	730,000	646,433.76	0.05
TCLO 2X B1RR FL.R 21-34 25/07Q	EUR	2,438,000	2,343,340.02	0.17
TCLO 2X CRR FL.R 21-34 25/07Q	EUR	2,438,000	2,304,838.15	0.16
VOYA EURO CLO II DAC FL.R 21-35 15/07Q	EUR	752,000	688,938.93	0.05
VOYA EURO CLO II DAC FL.R 21-35 15/07Q	EUR	889,000	841,663.95	0.06
VOYA EURO CLO II DAC FL.R 21-35 15/07Q	EUR	615,000	589,102.04	0.04
Luxembourg			2,724,660.90	0.19
SCULPTOR EURO CLO VIII FL.R 21-34 17/07Q	EUR	1,195,000	1,124,127.54	0.08
SCULPTOR EUROPEAN CLO FL.R 21-34 17/07Q	EUR	929,000	852,016.37	0.06
SCULPTOR EUROPEAN CLO FL.R 21-34 17/07Q	EUR	783,000	748,516.99	0.05
Netherlands			4,451,309.03	0.32
ALME 4X BR FL.R 18-32 15/01Q	EUR	1,364,000	1,314,760.15	0.09
BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	300,000	285,727.38	0.02
CAIRN CLO BV FL.R 21-33 20/10Q	EUR	943,000	861,415.60	0.06
CAIRN CLO BV FL.R 21-33 20/10Q	EUR	943,000	902,128.30	0.06
MADISON PK X FL.R 18-30 25/10Q	EUR	1,237,000	1,087,277.60	0.08
United States of America			1,557,937.75	0.11
BLACK 2015-1X CR FL.R 18-29 03/10Q	EUR	536,000	531,071.48	0.04

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SRANC 2013-1X AR FL.R 17-29 26/07Q	USD	1,124,857	1,026,866.27	0.07
Other transferable securities			281,086.82	0.02
Shares			227,023.55	0.02
Bermuda			227,023.55	0.02
PARATUS ENERGY SERVICES	USD	193	227,023.55	0.02
Bonds			54,063.27	0.00
Mexico			54,063.27	0.00
SEAMEX LTD 12.00 21-24 31/08Q	USD	55,644	54,063.27	0.00
Money market instruments			24,448,023.43	1.74
Treasury market			24,448,023.43	1.74
Spain			24,448,023.43	1.74
SPAIN ZCP 110823	EUR	24,535,000	24,448,023.43	1.74
Undertakings for Collective Investment			84,255,542.67	6.00
Shares/Units in investment funds			84,255,542.67	6.00
France			84,255,542.67	6.00
CARMIGNAC PATRIMOINE A EUR ACC	EUR	130,793	84,255,542.67	6.00
Total securities portfolio			1,214,812,176.66	86.49

CARMIGNAC PORTFOLIO Sécurité

CARMIGNAC PORTFOLIO Sécurité

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	1,530,592,969.05
Securities portfolio at market value	1,464,159,170.47
<i>Cost price</i>	<i>1,595,446,255.80</i>
Cash at banks and liquidities	47,583,400.03
Receivable for investments sold	0.01
Receivable on subscriptions	4,068,264.78
Interests receivable on securities portfolio	12,658,936.12
Interests receivable on swaps	1,766,109.22
Other interests receivable	357,088.42
Liabilities	31,692,785.53
Bank overdrafts	1,317,612.36
Payable on investments purchased	16,603,589.29
Payable on redemptions	8,024,110.46
Net unrealised depreciation on forward foreign exchange contracts	94,235.68
Net unrealised depreciation on financial futures	1,790,421.70
Net unrealised depreciation on swaps	470,040.22
Interests payable on swaps	1,803,407.64
Other interests payable	27.48
Expenses payable	1,589,340.70
Net asset value	1,498,900,183.52

CARMIGNAC PORTFOLIO Sécurité

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Expressed in EUR</i>
Income	29,094,639.80
Interests on bonds and money market instruments, net	25,350,018.18
Interests received on swaps	2,679,442.86
Bank interests on cash accounts	860,855.82
Interests received on repurchase agreements	22.27
Other income	204,300.67
Expenses	9,375,409.15
Management fees	4,622,102.71
Operating and establishment fees	862,607.43
Performance fees	37,139.82
Transaction fees	80,757.11
Interests paid on bank overdraft	23,840.99
Interests paid on swaps	3,748,694.80
Banking fees	40.01
Other expenses	226.28
Net income / (loss) from investments	19,719,230.65
Net realised profit / (loss) on:	
- sales of investment securities	-37,556,802.72
- options	-2,838,449.90
- forward foreign exchange contracts	1,159,295.83
- financial futures	-6,089,670.94
- swaps	-7,555,470.06
- foreign exchange	-175,103.29
Net realised profit / (loss)	-33,336,970.43
Movement in net unrealised appreciation / (depreciation) on:	
- investments	57,304,628.17
- forward foreign exchange contracts	-1,221,726.99
- financial futures	-14,850,378.68
- swaps	1,398,507.72
Net increase / (decrease) in net assets as a result of operations	9,294,059.79
Dividends distributed	-1,490,727.74
Subscriptions of capitalisation shares	310,387,263.27
Subscriptions of distribution shares	8,959,190.35
Redemptions of capitalisation shares	-738,289,038.23
Redemptions of distribution shares	-17,965,327.25
Net increase / (decrease) in net assets	-429,104,579.81
Net assets at the beginning of the period	1,928,004,763.33
Net assets at the end of the period	1,498,900,183.52

CARMIGNAC PORTFOLIO Sécurité

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	1,498,900,183.52	1,928,004,763.33	3,632,038,380.09
Class A EUR - Capitalisation				
Number of shares		3,170	200	-
Net asset value per share	EUR	95.80	95.48	-
Class AW EUR - Capitalisation				
Number of shares		3,114,125	3,284,203	4,748,643
Net asset value per share	EUR	99.93	99.56	104.30
Class AW EUR - Distribution (annual)				
Number of shares		490,092	544,742	681,715
Net asset value per share	EUR	93.51	94.85	99.61
Class AW CHF Hedged - Capitalisation				
Number of shares		73,835	78,526	90,370
Net asset value per share	CHF	95.55	96.09	101.17
Class AW USD Hedged - Capitalisation				
Number of shares		123,621	138,034	236,148
Net asset value per share	USD	114.36	112.71	115.90
Class FW EUR - Capitalisation				
Number of shares		8,482,015	12,405,644	26,604,364
Net asset value per share	EUR	106.77	106.19	110.86
Class FW EUR - Distribution (annual)				
Number of shares		349,827	390,309	351,920
Net asset value per share	EUR	94.71	95.90	100.73
Class FW CHF Hedged - Capitalisation				
Number of shares		159,970	180,630	229,744
Net asset value per share	CHF	101.03	101.42	106.42
Class FW GBP Hedged - Capitalisation				
Number of shares		-	3,213	53,096
Net asset value per share	GBP	-	113.62	116.90
Class FW USD Hedged - Capitalisation				
Number of shares		144,578	145,730	185,064
Net asset value per share	USD	122.48	120.51	123.49
Class I EUR - Capitalisation				
Number of shares		1,065,952	383,061	-
Net asset value per share	EUR	96.31	95.77	-
Class X EUR - Capitalisation				
Number of shares		4,639	9,916	-
Net asset value per share	EUR	10,166.25	10,106.39	-

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,198,147,587.83	79.94
Bonds			642,372,552.72	42.86
Austria			2,477,136.00	0.17
RAIFFEISEN BANK INTL 5.75 22-28 27/01A	EUR	2,400,000	2,477,136.00	0.17
Belgium			10,231,132.65	0.68
AZELIS GROUP 5.75 23-28 15/03S	EUR	1,130,000	1,134,977.65	0.08
EUROPEAN UNION 2.625 22-48 04/02A	EUR	10,051,000	9,096,155.00	0.61
Chile			4,765,622.18	0.32
CHILE GOVERNMENT INT 4.125 23-34 05/07A	EUR	4,815,000	4,765,622.18	0.32
Czech Republic			15,560,797.19	1.04
RAIFFEISENBANK A.S. 1 21-28 09/06A	EUR	4,200,000	3,158,421.00	0.21
SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	11,182,000	10,531,151.69	0.70
UNICREDIT BANK CZECH 3.625 23-26 15/02A	EUR	1,900,000	1,871,224.50	0.12
Estonia			6,709,982.50	0.45
REPUBLIC OF EST 4.0000 22-32 12/10A	EUR	6,500,000	6,709,982.50	0.45
Finland			10,065,111.60	0.67
FORTUM OYJ 4.0 23-28 26/05A	EUR	3,200,000	3,180,432.00	0.21
SBB TREASURY OYJ 1.125 21-29 26/11A	EUR	11,720,000	6,884,679.60	0.46
France			68,049,800.71	4.54
ACCOR SA 2.375 21-28 29/11A	EUR	1,800,000	1,620,171.00	0.11
CAPGEMINI SE 2.50 15-23 01/07U	EUR	4,800,000	4,799,808.00	0.32
FRANCE 0.1 22-38 25/07A	EUR	11,588,800	12,421,553.15	0.83
FRANCE 2.00 17-48 25/05A	EUR	18,850,000	14,926,089.75	1.00
IPSOS 2.875 18-25 21/09A	EUR	6,100,000	5,859,629.50	0.39
ORPEA SA 2.00 21-28 01/04A	EUR	12,000,000	3,572,820.00	0.24
ORPEA SA 2.625 18-25 10/03A	EUR	5,500,000	1,668,150.00	0.11
PEUGEOT INVEST SA 1.8750 19-26 30/10A	EUR	3,200,000	2,909,104.00	0.19
RCI BANQUE SA 1.375 17-24 08/03A	EUR	8,357,000	8,209,624.31	0.55
TIKEHAU CAPITAL SCA 1.625 21-29 31/03A	EUR	1,200,000	971,616.00	0.06
TIKEHAU CAPITAL SCA 2.25 19-26 14/10A	EUR	4,900,000	4,514,566.00	0.30
TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A	EUR	6,600,000	6,576,669.00	0.44
Germany			10,627,116.90	0.71
VOLKSWAGEN LEASING 0.00 21-23 12/07A	EUR	7,192,000	7,185,347.40	0.48
VONOVIA SE 0.0 21-25 01/12A	EUR	3,900,000	3,441,769.50	0.23
Greece			47,983,247.18	3.20
GREECE 0.00 21-26 12/02A	EUR	37,181,000	34,028,237.11	2.27
PUBLIC POWER CORP GR 3.875 21-26 30/03S	EUR	7,496,000	7,339,408.56	0.49
PUBLIC POWER CORPORAT 3.375 21-28 31/07S	EUR	7,234,000	6,615,601.51	0.44
Hungary			5,576,274.40	0.37
HUNGARY 5.0000 22-27 22/02A	EUR	5,536,000	5,576,274.40	0.37
Iceland			2,639,255.14	0.18
ARION BANKI HF 4.8750 22-24 21/12A	EUR	2,701,000	2,639,255.14	0.18
Ireland			10,682,938.92	0.71
CA AUTO BANK 4.25 22-24 24/03A	EUR	6,088,000	6,088,395.72	0.41
FCA BANK SPA IRISH BR 0.50 20-23 18/09A	EUR	4,626,000	4,594,543.20	0.31
Italy			104,735,790.78	6.99
ACQUIRENTE UNICO S.P. 2.8 19-26 20/02A	EUR	7,048,000	6,725,518.76	0.45
AMCO AM 4.375 22-26 27/03A	EUR	10,983,000	10,836,541.70	0.72
AMCO AM COMPANY 4.625 23-27 06/02A	EUR	4,088,000	4,064,391.80	0.27

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AMCO - ASSET MANAGEM 1.5 20-23 17/07A	EUR	7,101,000	7,097,342.98	0.47
ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	13,667,000	11,672,711.36	0.78
AUTOSTRADA ITALIA SPA 2 20-28 08/03A	EUR	10,938,000	9,582,945.87	0.64
AUTOSTRADA PER 2.2500 22-32 25/01A	EUR	3,683,000	3,000,208.63	0.20
BANCA MONTE DEI 0.8750 19-26 08/10A	EUR	9,370,000	8,371,064.30	0.56
CASSA DEPOSITI 1.50 17-24 21/06A	EUR	9,900,000	9,660,519.00	0.64
CASSA DEPOSITI 4.1640 13-23 27/12S	EUR	3,800,000	3,795,022.00	0.25
INVITALIA 5.25 22-25 14/11A	EUR	5,600,000	5,633,992.00	0.38
ITALY BUONI POLIENNALI 4.0 23-31 30/10S	EUR	14,918,000	15,046,891.52	1.00
MEDIOBANCA 1.1250 19-25 15/07A	EUR	2,603,000	2,447,041.25	0.16
MEDIOBANCA 1.125 20-25 23/04A	EUR	1,076,000	1,015,119.92	0.07
MEDIOBANCA-BCA CREDI 1.0 22-29 17/07A	EUR	1,317,000	1,099,122.11	0.07
UNICREDIT SPA 0.325 21-26 19/01A	EUR	2,617,000	2,375,176.12	0.16
UNICREDIT SPA 0.50 08-25 09/04A	EUR	2,469,000	2,312,181.46	0.15
Lithuania			6,839,100.00	0.46
LITHUANIA GOVERNMENT 3.875 23-33 14/06A	EUR	6,800,000	6,839,100.00	0.46
Luxembourg			24,213,416.10	1.62
ANDORRA 1.25 21-31 06/05A	EUR	9,500,000	7,725,637.50	0.52
BLACKSTONE PROPERTY P 0.50 19-23 12/09A	EUR	9,514,000	9,412,675.90	0.63
BLACKSTONE PROPERTY PARTN 1 21-26 20/10A	EUR	1,500,000	1,237,627.50	0.08
HIGHLAND HOLDIN 0.0000 21-23 12/11A	EUR	5,920,000	5,837,475.20	0.39
Netherlands			96,851,419.82	6.46
BANK V.NED.GEM. 0.25 16-24 07/06A	EUR	17,769,000	17,213,007.99	1.15
DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	7,860,000	6,935,192.40	0.46
DE VOLKSBANK NV 4.625 23-27 23/11A	EUR	6,400,000	6,298,656.00	0.42
NE PROPERTY BV 1.75 17-24 23/11A	EUR	11,650,000	11,071,577.50	0.74
REPSOL INTL FINANCE 2.50 21-XX 22/03A	EUR	15,294,000	13,370,397.15	0.89
SIGNIFY N.V. 2 20-24 11/05A	EUR	6,740,000	6,611,737.80	0.44
SIKA CAPITAL BV 3.75 23-26 03/11A	EUR	2,504,000	2,489,501.84	0.17
SYNGENTA FIN NV 3.375 20-26 16/04A	EUR	4,744,000	4,555,947.84	0.30
TEVA PHARMA 1.625 16-28 15/10A	EUR	1,081,000	837,829.05	0.06
VIA OUTLETS BV 1.75 21-28 15/11A	EUR	5,650,000	4,546,074.75	0.30
WINTERSHALL DEA FIN 0.84 19-25 25/09A09A	EUR	8,800,000	8,109,508.00	0.54
WIZZ AIR FINANCE CO 1.35 21-24 19/01A	EUR	8,330,000	8,158,610.25	0.54
WIZZ AIR FINANCE COM 1.00 22-26 19/01A	EUR	7,525,000	6,653,379.25	0.44
Norway			12,537,345.41	0.84
ADEVINTA ASA 3 20-27 05/11S	EUR	731,000	681,781.77	0.05
AKER BP ASA 1.125 21-29 12/05A	EUR	2,098,000	1,748,703.98	0.12
VAR ENERGI A 5.5 23-29 04/05A	EUR	4,606,000	4,597,018.30	0.31
VAR ENERGI ASA 7.5000 22-28 15/01S	USD	5,834,000	5,509,841.36	0.37
Panama			4,321,641.35	0.29
CARNIVAL CORP 4 21-28 01/08S	USD	3,200,000	2,601,403.87	0.17
CARNIVAL CORPORATION 7.625 20-26 01/03S	EUR	1,768,000	1,720,237.48	0.11
Portugal			8,177,493.50	0.55
GOVERNO REGIONAL MAD 1.141 20-34 04/12A	EUR	5,100,000	3,720,654.00	0.25
NOVO BANCO, S.A. 3.0 23-33 01/06A	EUR	1,900,000	1,961,427.00	0.13
NOVO BANCO 3.5 21-23 23/07A	EUR	2,500,000	2,495,412.50	0.17
Republic of Serbia			3,067,473.00	0.20
SERBIA 1.5 19-29 26/06A	EUR	2,638,000	2,045,215.02	0.14
SERBIE INTERNATIONAL 1.00 21-28 23/09A	EUR	1,319,000	1,022,257.98	0.07
Romania			18,419,719.94	1.23
GLOBALWORTH REAL EST 2.95 20-26 29/07A	EUR	4,519,000	3,406,264.04	0.23
GLOBALWORTH RE INVEST 3 18-25 29/03A	EUR	5,000,000	4,139,900.00	0.28
ROMANIA 2.00 20-32 28/01A	EUR	1,318,000	969,744.86	0.06

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ROMANIA 2.0 21-33 14/04A	EUR	10,542,000	7,466,055.24	0.50
ROMANIA 2.75 21-41 14/04A	EUR	3,953,000	2,437,755.80	0.16
Russia			17,422,520.75	1.16
RUSSIA 1.125 20-27 20/11A	EUR	24,300,000	9,512,804.84	0.63
RUSSIA 2.875 18-25 04/12A	EUR	19,300,000	7,909,715.91	0.53
San Marino			4,587,465.00	0.31
SAN MARINO GOVERNMENT 6.5 23-27 19/01A	EUR	4,600,000	4,587,465.00	0.31
Saudi Arabia			3,494,613.49	0.23
ARAB PETROLEUM INVEST 1.483 21-26 06/10S	USD	4,260,000	3,494,613.49	0.23
Slovakia			13,811,865.14	0.92
SLOVAKIA 3.75 23-35 23/02A	EUR	8,714,000	8,629,561.34	0.58
SLOVAKIA 4 23-43 23/02A	EUR	5,185,000	5,182,303.80	0.35
South Korea			8,917,411.02	0.59
POSCO HOLDINGS 0.5 20-24 17/01A	EUR	9,114,000	8,917,411.02	0.59
Spain			31,633,017.00	2.11
BANKIA SA 1.125 19-26 12/11A	EUR	4,600,000	4,127,787.00	0.28
BANKINTER SA 0.8750 19-26 08/07A	EUR	1,800,000	1,612,008.00	0.11
CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	3,300,000	2,843,478.00	0.19
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	2,900,000	2,722,491.00	0.18
CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	4,500,000	3,978,922.50	0.27
CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	4,700,000	4,024,163.50	0.27
CELLNEX TELECOM S.A. 1 20-27 20/01A	EUR	3,400,000	2,985,506.00	0.20
CELLNEX TELECOM SA 2.375 16-24 16/01A	EUR	1,500,000	1,484,385.00	0.10
SANTANDER CONSUMER B 4.5 23-26 30/06A	EUR	3,600,000	3,601,998.00	0.24
WERFENLIFE 4.625 23-28 06/06A	EUR	3,500,000	3,463,005.00	0.23
WERFENLIFE SA 0.5000 21-26 28/10A	EUR	900,000	789,273.00	0.05
Sweden			15,624,749.57	1.04
AB SAGAX 2 18-24 17/01A	EUR	2,710,000	2,653,740.40	0.18
CASTELLUM AB 0.7500 19-26 04/09A	EUR	2,245,000	1,849,981.03	0.12
SAMHALL NORD 1 20-27 12/08A	EUR	8,227,000	5,361,001.14	0.36
SAMHALLSBYGGNAD 1.1250 19-26 04/09A	EUR	8,190,000	5,760,027.00	0.38
Togo			4,212,192.99	0.28
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	5,753,000	4,212,192.99	0.28
United Kingdom			12,170,728.21	0.81
3I GROUP 4.875 23-29 14/06A	EUR	408,000	402,877.56	0.03
CANARY WHARF GR INV 1.75 21-26 07/04S	EUR	5,100,000	3,609,244.50	0.24
CARNIVAL PLC 1.0 19-29 28/10A	EUR	1,194,000	750,190.20	0.05
CHANEL CERES PL 0.5000 20-26 31/07A	EUR	5,713,000	5,099,623.76	0.34
INFORMA PLC 1.5000 18-23 05/07A	EUR	2,309,000	2,308,792.19	0.15
United States of America			55,966,174.28	3.73
ATHENE GLOBAL FUNDING 0.832 22-27 08/01A	EUR	10,000,000	8,575,950.00	0.57
ATHENE GLOBAL FUNDING 1.241 22-24 08/04A	EUR	5,400,000	5,236,299.00	0.35
BLACKSTONE PRIVATE CRE 1.75 21-26 30/11A	EUR	10,311,000	8,762,803.35	0.58
MOLSON COORS 1.25 16-24 15/07A	EUR	5,002,000	4,842,611.27	0.32
NETFLIX INC 3.625 17-27 05/02S	EUR	3,166,000	3,098,136.79	0.21
NETFLIX INC 3 20-25 28/04S	EUR	7,911,000	7,759,781.23	0.52
PERSHING SQUARE 1.3750 21-27 01/10A	EUR	11,500,000	9,832,672.50	0.66
REALTY INCOME CORP 4.875 23-30 06/07A	EUR	1,780,000	1,771,571.70	0.12
VIATRIS INC 2.25 16-24 22/11A	EUR	1,475,000	1,429,983.00	0.10
WELL FARG 5.25 06-23 01/08A	GBP	4,000,000	4,656,365.44	0.31
Floating rate notes			416,059,796.57	27.76

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Austria			5,203,953.41	0.35
OMV AG FL.R 15-XX 09/12A	EUR	2,631,000	2,705,891.41	0.18
RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	2,800,000	2,498,062.00	0.17
Belgium			5,672,183.00	0.38
KBC GROUPE SA FL.R 22-25 29/06A	EUR	3,300,000	3,249,147.00	0.22
KBC GROUP SA FL.R 18-XX 24/04S	EUR	2,800,000	2,423,036.00	0.16
Croatia			1,431,066.00	0.10
RAIFFEISENBANK AUSTR FL.R 23-27 05/06A	EUR	1,400,000	1,431,066.00	0.10
Czech Republic			10,373,122.00	0.69
CESKA SPORITELNA AS FL.R 22-25 14/11A	EUR	6,100,000	6,183,265.00	0.41
RAIFFEISENBANK AS FL.R 23-26 19/01A	EUR	4,200,000	4,189,857.00	0.28
Denmark			3,817,804.47	0.25
DANSKE BANK FL.R 19-29 21/06A	EUR	3,954,000	3,817,804.47	0.25
France			53,308,185.43	3.56
ACCOR SA FL.R 19-XX 31/01A	EUR	3,800,000	3,756,205.00	0.25
BPCE FL.R 23-33 01/06A	EUR	900,000	900,130.50	0.06
CREDIT AGRICOLE FL.R 23-XX 23/03Q	EUR	2,900,000	2,892,358.50	0.19
CREDIT AGRICOLE SA FL.R 19-XX 23/03S	USD	2,635,000	2,323,727.04	0.16
CREDIT AGRICOLE SA FL.R 19-XX XX/XXS	USD	2,627,000	2,316,491.49	0.15
ORANGE SA FL.R 23-XX 18/04A	EUR	2,200,000	2,183,324.00	0.15
SOCIETE GENERALE FL.R 15-XX 29/09S	USD	1,141,000	985,882.56	0.07
TOTALENERGIES FL.R 20-XX 04/09A	EUR	12,619,000	9,730,006.14	0.65
TOTALENERGIES FL.R 21-XX 25/01A	EUR	5,815,000	4,201,599.18	0.28
TOTALENERGIES FLR 22-99 31/12A	EUR	9,053,000	7,905,939.63	0.53
TOTALENERGIES SE FL.R 16-XX 06/10A	EUR	7,661,000	7,216,700.30	0.48
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	7,775,000	6,483,533.63	0.43
TOTALENERGIES SE FR FL.R 22-99 31/12A	EUR	3,267,000	2,412,287.46	0.16
Germany			17,415,142.00	1.16
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	2,000,000	1,835,370.00	0.12
DEUTSCHE BOERSE FL.R 22-48 23/06A	EUR	3,000,000	2,638,095.00	0.18
EVONIK INDUSTRIES FL.R 21-81 02/12A	EUR	6,000,000	5,002,710.00	0.33
HBV REAL ESTATE BK FL.R 17-27 28/06A/06	EUR	3,400,000	2,668,388.00	0.18
MERCK KGAA FL.R 19-79 25/06A	EUR	600,000	528,192.00	0.04
MERCK KGAA FL.R 20-80 09/09A	EUR	5,300,000	4,742,387.00	0.32
Greece			17,791,502.12	1.19
ALPHA BANK AE FL.R 23-29 27/06A	EUR	4,141,000	4,123,690.62	0.28
HELLENIC REP GOV BOND FL.R 22-27 15/12Q	EUR	13,300,000	13,667,811.50	0.91
Hungary			15,800,172.09	1.05
OTP BANK FL.R 22-26 04/03A	EUR	4,017,000	4,064,641.62	0.27
OTP BANK NYRT FL.R 19-29 15/07A	EUR	9,083,000	8,638,750.47	0.58
RAIFFEISEN BANK BUDA FL.R 22-25 22/11A	EUR	3,000,000	3,096,780.00	0.21
Ireland			11,092,566.51	0.74
AIB GROUP PLC FL.R 20-49 31/12S	EUR	1,050,000	993,189.75	0.07
AIB GROUP PLC FL.R 22-26 04/07A26 04/07A	EUR	9,170,000	8,957,485.25	0.60
BK IRELAND GROUP FL.R 23-28 16/07A	EUR	1,142,000	1,141,891.51	0.08
Italy			123,517,703.00	8.24
BANCA MEDIOLANUM FL.R 22-27 22/01A	EUR	4,356,000	4,403,807.10	0.29
CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	12,086,000	12,483,568.97	0.83
ENEL SPA FL.R 13-73 24/09S	USD	15,646,000	14,304,904.04	0.95
ENEL SPA FL.R 20-XX 10.03A	EUR	2,622,000	2,274,375.24	0.15
ENEL SPA FL.R 21-XX 08/09A	EUR	11,675,000	9,531,061.38	0.64
ENI SPA FL.R 20-XX 13/01A	EUR	14,291,000	13,201,168.34	0.88

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ENI SPA FL.R 20-XX 13/10A	EUR	1,567,000	1,322,414.81	0.09
ENI SPA FL.R 21-99 31/12A	EUR	10,092,000	8,585,163.48	0.57
ENI SPA FL.R 21-XX 11/06A	EUR	2,625,000	2,059,443.75	0.14
FINE BA FL.R 23-29 23/02A	EUR	2,600,000	2,586,298.00	0.17
INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	2,384,000	2,324,852.96	0.16
ITALY FL.R 17-25 15/04S	EUR	24,040,000	24,397,114.20	1.63
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	8,717,000	6,658,088.18	0.44
TERNA RETE ELET FL.R 22-49 31/12U	EUR	9,636,000	8,243,453.46	0.55
UNICREDIT FL.R 22-27 15/11A	EUR	3,036,000	3,112,066.98	0.21
UNICREDIT FL.R 23-29 17/01A	EUR	3,929,000	3,937,525.93	0.26
UNICREDIT SPA FL.R 19-49 19/03S	EUR	4,154,000	4,092,396.18	0.27
Japan			10,481,304.40	0.70
MITSUBISHI UFJ FIN FL.R 22-25 19/09A	EUR	10,640,000	10,481,304.40	0.70
Jersey			4,099,067.99	0.27
HSBC CAPITAL FUNDING FL.R 00-XX 30/06S	USD	3,618,000	4,099,067.99	0.27
Luxembourg			2,240,739.20	0.15
EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	2,240,000	2,240,739.20	0.15
Netherlands			62,480,960.83	4.17
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	1,400,000	1,264,130.00	0.08
ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	7,273,000	7,120,739.75	0.48
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	3,200,000	2,673,840.00	0.18
IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	4,000,000	3,892,000.00	0.26
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	7,600,000	6,259,322.00	0.42
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	7,600,000	6,852,540.00	0.46
IBERDROLA INTL BV FL.R 21-XX 09/02A12A	EUR	2,800,000	2,172,548.00	0.14
REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	2,219,000	2,181,643.14	0.15
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	10,686,000	10,024,002.30	0.67
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	5,976,000	5,392,234.44	0.36
SIKA CAPITAL BV FL.R 23-24 01/11Q	EUR	2,600,000	2,601,248.00	0.17
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	200,000	198,449.00	0.01
TENNET HOLDING BV FL.R 17-XX 01/06A	EUR	7,003,000	6,910,280.28	0.46
TENNET HOLDING BV FL.R 20-XX 22/10A0A	EUR	5,245,000	4,937,983.92	0.33
Poland			3,080,114.00	0.21
PKO BANK POLSKI FL.R 23-26 01/02A	EUR	3,073,000	3,080,114.00	0.21
Portugal			2,209,415.00	0.15
BC PORTUGUES FL.R 21-28 07/04A	EUR	2,600,000	2,209,415.00	0.15
Spain			13,070,344.00	0.87
BANCO DE SABADELL FL.R 22-26 08/09A	EUR	2,500,000	2,489,437.50	0.17
BANCO NTANDER FL.R 22-26 27/09A	EUR	4,200,000	4,125,408.00	0.28
BBVA FL.R 23-33 15/09A	EUR	2,700,000	2,674,066.50	0.18
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	1,400,000	1,186,934.00	0.08
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	1,800,000	1,623,978.00	0.11
CAIXABANK SUB FL.R 17-XX 13/06A	EUR	1,000,000	970,520.00	0.06
Sweden			1,723,125.88	0.11
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	5,712,000	1,143,885.12	0.08
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	2,891,000	579,240.76	0.04
Switzerland			645,723.19	0.04
JULIUS BAER GRUPPE A FL.R 22-XX 09/12S	USD	800,000	645,723.19	0.04
United Kingdom			33,775,452.21	2.25
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	12,194,000	11,275,304.04	0.75
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	11,313,000	9,874,834.87	0.66
BP CAPITAL MARKETS FL.R 20-XX XX/XXS	USD	2,524,000	2,222,288.31	0.15
CHANNEL LINK FL.R 17-50 30/06S	EUR	4,588,000	4,161,568.34	0.28

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INVESTEC BANK PLC FL.R 22-26 11/08A	EUR	7,097,000	6,241,456.65	0.42
United States of America			16,830,149.84	1.12
AT AND T INC FLR 20-XX 01/05A	EUR	3,100,000	2,860,587.00	0.19
GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	6,664,000	6,665,765.96	0.44
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	7,663,000	7,303,796.88	0.49
Convertible bonds			992,076.54	0.07
Italy			992,076.54	0.07
FINECO BANK SPA FL.R 19-XX 03/06S	EUR	1,028,000	992,076.54	0.07
Mortgage & Asset-backed Securities			138,723,162.00	9.25
Ireland			95,190,637.27	6.35
ADAGIO CLO FL.R 17-31 30/04Q	EUR	1,645,000	1,585,720.29	0.11
ADAGIO V CLO DAC FL.R 21-31 15/10Q	EUR	2,100,000	2,016,255.78	0.13
AURIUM CLO II DAC FL.R 21-34 22/06Q	EUR	8,500,000	8,287,595.20	0.55
AVOCA 26X B1 FL.R 22-35 15/04Q	EUR	7,500,000	7,127,889.75	0.48
BECLO 11X A FL.R 21-34 17/07Q	EUR	9,100,000	8,864,850.54	0.59
BECLO 4X B2 2.05 17-30 15/07Q	EUR	2,239,000	1,989,340.53	0.13
BLACK 2017-2X A1 FL.R 17-32 01/20Q	EUR	1,255,086	1,239,620.39	0.08
CARLYLE GLOBAL FL.R 22-35 10/11Q	EUR	9,422,000	9,063,460.86	0.60
CRNCL 2017-8X B1 FL.R 17-30 30/10Q	EUR	2,975,000	2,874,835.62	0.19
CRNCL 2017-8X C FL.R 17-30 30/10Q	EUR	500,000	475,387.80	0.03
GLGE 2X B FL.R 16-30 15/01Q	EUR	843,000	830,689.50	0.06
HARVEST CLO 0.0 18-30 22/05	EUR	5,670,254	5,372,175.38	0.36
HARVEST CLO FL.R 18-31 15/01Q	EUR	500,000	473,820.65	0.03
HARVEST CLO XII FL.R 17-30 18/11Q	EUR	384,000	367,590.02	0.02
HARVEST CLO XII FL.R 17-30 18/11Q	EUR	729,000	704,421.18	0.05
HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	960,000	924,649.54	0.06
JUBIL 2017-19X C FL.R 17-30 15/07Q	EUR	866,000	805,292.70	0.05
OAK HILL EUROPEAN CR FL.R 21-31 20/10Q	EUR	3,122,000	3,038,700.36	0.20
OCP EURO CLO FL.R 17-32 15/01Q	EUR	1,373,000	1,331,438.05	0.09
OCP EURO CLO FL.R 17-32 15/01Q	EUR	480,000	460,053.07	0.03
OCP EURO CLO FL.R 17-32 15/01Q	EUR	824,000	762,062.39	0.05
PENTA CLO 3 DESIGNATED FL.R 22-35 17/04Q	EUR	2,532,000	2,380,791.49	0.16
PENTA CLO 3 DESIGNAT FL.R 22-35 17/04Q	EUR	1,741,000	1,664,079.83	0.11
ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	1,000,000	968,429.20	0.06
ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	900,000	853,861.32	0.06
VENDM 1X A1R FL.R 21-34 20/07Q	EUR	20,000,000	19,477,358.00	1.30
VOYA EURO CLO II DAC FL.R 21-35 15/07Q	EUR	8,500,000	8,295,225.65	0.55
WILPK 1X A2A FL.R 17-31 15/01Q	EUR	2,226,000	2,164,322.22	0.14
WILPK 1X B FL.R 17-31 15/01Q	EUR	824,000	790,719.96	0.05
Luxembourg			17,590,481.76	1.17
BILBAO CLO IV DAC FL.R 22-36 15/04Q	EUR	2,830,000	2,631,330.32	0.18
BILBAO CLO IV DAC FL.R 22-36 15/04Q	EUR	2,516,000	2,382,706.60	0.16
MAN GLG EURO CLO VI DA FL.R 22-32 15/10Q	EUR	2,961,000	2,819,559.84	0.19
SEGOVIA EUROPEAN CLO FL.R 21-35 15/04Q	EUR	10,000,000	9,756,885.00	0.65
Netherlands			22,066,923.66	1.47
CAIRN CLO IV BV FL.R 22-36 15/04Q	EUR	6,800,000	6,451,051.20	0.43
CAIRN CLO XV DAC FL.R 22-36 15/04Q	EUR	6,000,000	5,698,851.60	0.38
DRYD 2017-56 A FL.R 17-32 15/01Q	EUR	952,399	934,905.77	0.06
DRYD 2017-56X B2 FL.R 17-32 15/01Q	EUR	1,504,000	1,349,955.36	0.09
DRYD 2017-56X C FL.R 17-32 15/01Q	EUR	937,000	890,432.32	0.06
JUBIL 2017-19X B FL.R 17-30 15/07Q	EUR	4,226,000	4,053,643.43	0.27
TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	1,049,000	999,328.59	0.07
TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	1,748,000	1,688,755.39	0.11

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America			3,875,119.31	0.26
BLACK 2017-2X B FL.R 17-32 20/01Q	EUR	2,700,000	2,630,808.45	0.18
BLACK 2017-2X C FL.R 17-32 20/01Q	EUR	1,300,000	1,244,310.86	0.08
Money market instruments			249,006,604.61	16.61
Commercial papers & certificates of deposit debt claims			189,862,923.74	12.67
Australia			6,472,641.21	0.43
TOYO FINA AUST ZCP 15-08-23	EUR	6,500,000	6,472,641.21	0.43
Belgium			19,407,263.92	1.29
BELFIUS SANV ZCP 18-09-23	EUR	6,262,000	6,212,916.88	0.41
KBC BANK NV ZCP 060723	EUR	6,595,000	6,591,608.26	0.44
LVMH FIN BELGIQUE SA ZCP 110723	EUR	6,609,000	6,602,738.78	0.44
Denmark			12,674,195.01	0.85
DANSKE BANK A/S ZCP 080923	EUR	6,355,000	6,312,134.11	0.42
NYKREDIT BANK AS ZCP 01-09-23	EUR	6,400,000	6,362,060.90	0.42
France			107,263,466.50	7.16
BFCM BANQ FEDE CRE ZCP 25-09-23	EUR	6,447,000	6,390,288.62	0.43
BQ POSTALE ZCP 27-11-23	EUR	6,434,000	6,332,136.44	0.42
CA CONS FINA ZCP 16-10-23	EUR	6,310,000	6,239,406.85	0.42
CRCA PARI ILE DE F ZCP 02-08-23	EUR	6,440,000	6,420,147.98	0.43
CRCA PYRE GASC ZCP 27-10-23	EUR	6,452,000	6,371,866.03	0.43
DANONE ZCP 21-07-23	EUR	6,500,000	6,487,535.08	0.43
EDF ZCP 120923	EUR	6,337,000	6,291,237.22	0.42
EDF ZCP 200723	EUR	6,500,000	6,488,057.62	0.43
ENGIE SA 0.07 090823	EUR	6,400,000	6,400,647.11	0.43
LA BANQUE POSTALE ZCP 110923	EUR	6,355,000	6,310,179.07	0.42
NATIXIS ZCP 30-11-23	EUR	6,454,000	6,349,695.61	0.42
PSA BQUE FCE 0.09 180723	EUR	6,500,000	6,501,251.25	0.43
RENAULT SA ZCP 130723	EUR	6,330,000	6,321,818.33	0.42
SG ZCP 03-08-23	EUR	6,438,000	6,417,806.78	0.43
UNEDIC ZCP 12-07-23	EUR	6,617,000	6,610,324.19	0.44
VEOL ENVI ZCP 25-09-23	EUR	6,447,000	6,391,970.51	0.43
VEOLIA ENVIRONN ZCP 220823	EUR	4,965,000	4,939,097.81	0.33
Ireland			5,988,751.05	0.40
WELLS FARGO BANK INT ZCP 290923	EUR	6,044,000	5,988,751.05	0.40
Italy			6,419,887.64	0.43
UNICREDIT ZCP 31-10-23	EUR	6,500,000	6,419,887.64	0.43
Luxembourg			6,312,745.35	0.42
REPS EURO FINA SAR ZCP 05-09-23	EUR	6,354,000	6,312,745.35	0.42
Netherlands			14,089,818.43	0.94
AKZO NOBEL NV ZCP 10-08-23	EUR	1,275,000	1,270,129.91	0.08
ENEL FINANCE INT NV ZCP 310823	EUR	6,500,000	6,457,737.69	0.43
IBERDROLA INTL BV ZCP 01-09-23	EUR	6,400,000	6,361,950.83	0.42
Spain			4,957,321.63	0.33
SANTAN CONS FIN S.A. ZCP 250923	EUR	5,000,000	4,957,321.63	0.33
Sweden			6,276,833.00	0.42
VATTENFALL AB ZCP 04-09-23	EUR	6,317,000	6,276,833.00	0.42
Treasury market			59,143,680.87	3.95
Greece			15,775,280.00	1.05
GREECE ZCP 081223	EUR	16,000,000	15,775,280.00	1.05

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			23,490,292.17	1.57
ITAL BUON ORDI DEL ZCP 29-09-23	EUR	23,691,000	23,490,292.17	1.57
Spain			19,878,108.70	1.33
SPAIN ZCP 080923	EUR	20,000,000	19,878,108.70	1.33
Undertakings for Collective Investment			17,004,978.03	1.13
Shares/Units in investment funds			17,004,978.03	1.13
France			17,004,978.03	1.13
CARMIGNAC COURT TERME A EUR ACC	EUR	0	1,482.73	0.00
CARMIGNAC SECURITE A EUR ACC	EUR	9,878	17,003,495.30	1.13
Total securities portfolio			1,464,159,170.47	97.68

CARMIGNAC PORTFOLIO Credit

CARMIGNAC PORTFOLIO Credit

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	1,089,724,878.47
Securities portfolio at market value	989,112,578.24
<i>Cost price</i>	1,121,075,831.93
Cash at banks and liquidities	28,369,756.55
Receivable for investments sold	52,670,637.66
Receivable on subscriptions	2,612,134.37
Interests receivable on securities portfolio	16,887,403.26
Interests receivable on swaps	4,354.17
Other interests receivable	68,014.22
Liabilities	70,967,232.90
Bank overdrafts	308,319.60
Payable on investments purchased	60,314,434.67
Payable on redemptions	3,218,694.72
Net unrealised depreciation on forward foreign exchange contracts	716,055.02
Net unrealised depreciation on swaps	4,565,177.83
Interests payable on swaps	165,164.20
Other interests payable	48,256.36
Expenses payable	1,623,380.73
Other liabilities	7,749.77
Net asset value	1,018,757,645.57

CARMIGNAC PORTFOLIO Credit

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Expressed in EUR</i>
Income	34,672,981.34
Dividends on securities portfolio, net	1,909.72
Interests on bonds, net	33,987,898.71
Interests received on swaps	506,184.72
Bank interests on cash accounts	171,056.38
Other income	5,931.81
Expenses	10,738,737.54
Management fees	4,120,693.42
Operating and establishment fees	1,002,878.09
Performance fees	758,842.14
Transaction fees	46,306.43
Interests paid on bank overdraft	104,229.75
Interests paid on swaps	4,703,958.93
Other expenses	1,828.78
Net income / (loss) from investments	23,934,243.80
Net realised profit / (loss) on:	
- sales of investment securities	-24,261,595.96
- forward foreign exchange contracts	10,408,075.32
- swaps	181,863.10
- foreign exchange	7,565,722.10
Net realised profit / (loss)	17,828,308.36
Movement in net unrealised appreciation / (depreciation) on:	
- investments	23,276,703.21
- forward foreign exchange contracts	-9,547,904.75
- swaps	-1,390,836.48
Net increase / (decrease) in net assets as a result of operations	30,166,270.34
Dividends distributed	-151,361.58
Subscriptions of capitalisation shares	111,185,032.46
Subscriptions of distribution shares	3,233,061.53
Redemptions of capitalisation shares	-159,613,905.98
Redemptions of distribution shares	-1,689,694.26
Net increase / (decrease) in net assets	-16,870,597.49
Net assets at the beginning of the period	1,035,628,243.06
Net assets at the end of the period	1,018,757,645.57

CARMIGNAC PORTFOLIO Credit

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	1,018,757,645.57	1,035,628,243.06	1,279,687,904.63
Class A EUR - Capitalisation				
Number of shares		2,775,173	2,536,180	2,685,618
Net asset value per share	EUR	127.34	123.76	142.27
Class Income A EUR - Distribution (monthly)				
Number of shares		117,776	103,639	89,264
Net asset value per share	EUR	110.21	108.53	128.33
Class A CHF Hedged - Capitalisation				
Number of shares		29,511	38,741	40,881
Net asset value per share	CHF	101.31	99.36	114.71
Class A USD Hedged - Capitalisation				
Number of shares		245,729	226,570	249,829
Net asset value per share	USD	138.73	133.66	151.20
Class F EUR - Capitalisation				
Number of shares		2,091,692	2,481,246	2,920,995
Net asset value per share	EUR	124.57	120.87	138.50
Class F CHF Hedged - Capitalisation				
Number of shares		76,141	68,201	72,373
Net asset value per share	CHF	102.70	100.53	115.67
Class F USD Hedged - Capitalisation				
Number of shares		205,400	170,194	218,928
Net asset value per share	USD	110.55	106.36	119.92
Class FW EUR - Capitalisation				
Number of shares		1,786,767	1,819,150	2,740,716
Net asset value per share	EUR	133.79	129.80	148.79
Class FW CHF Hedged - Capitalisation				
Number of shares		34,764	37,507	43,360
Net asset value per share	CHF	103.40	101.31	116.75
Class FW USD Hedged - Capitalisation				
Number of shares		500	500	-
Net asset value per share	USD	92.73	88.99	-
Class X EUR - Capitalisation				
Number of shares		853,283	1,173,501	-
Net asset value per share	EUR	100.69	97.49	-

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			975,809,483.36	95.78
Bonds			463,803,452.38	45.53
Bermuda			34,216,981.86	3.36
GEOPARK LTD 5.5000 20-27 17/01S	USD	13,064,000	9,880,143.94	0.97
ODFJELL DRILLING 9.25 23-28 31/05S	USD	6,000,000	5,541,750.69	0.54
SEADRILL NEW FINANCE 10.00 22-26 15/07Q	USD	18,529,764	15,573,836.08	1.53
VALARIS LTD 8.375 23-30 30/04S	USD	3,500,000	3,221,251.15	0.32
Brazil			5,843,822.49	0.57
MC BRAZIL DWNSTRM 7.250 21-31 30/06S	USD	9,445,768	5,843,822.49	0.57
Canada			4,876,932.24	0.48
CANACOL ENERGY LTD 5.75 21-28 24/11S	USD	2,449,000	1,931,993.88	0.19
ENERFLEX 9.0 22-27 15/10S	USD	1,870,000	1,672,158.80	0.16
VERMILION ENERGY 6.875 22-30 01/05S	USD	1,500,000	1,272,779.56	0.12
Cayman Islands			17,182,268.99	1.69
GEMS MENASA 7.125 19-26 31/07S	USD	3,500,000	3,122,522.92	0.31
LIBERTY COSTA RICA 10.875 23-31 15/01S	USD	2,840,000	2,578,959.49	0.25
SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	5,900,000	5,072,404.68	0.50
SHELF DRILL HOLD LTD 8.875 21-24 15/11S	USD	7,001,000	6,408,381.90	0.63
Chile			8,081,067.82	0.79
AGROSUPER SA 4.6 22-32 20/01S	USD	2,700,000	2,102,461.04	0.21
CAP S.A. 3.9 21-31 27/04S	USD	9,000,000	5,978,606.78	0.59
Finland			13,324,155.32	1.31
FINNAIR OYJ 4.2500 21-25 19/05S	EUR	7,986,000	7,478,130.33	0.73
SBB TREASURY OYJ 0.75 20-28 14/12A	EUR	6,301,000	3,790,019.99	0.37
SBB TREASURY OYJ 1.125 21-29 26/11A	EUR	3,500,000	2,056,005.00	0.20
France			35,722,987.02	3.51
CGG 7.75 21-27 01/04S	EUR	3,500,000	2,941,347.50	0.29
CLARIANE 2.25 21-28 15/10A	EUR	15,100,000	10,204,429.00	1.00
COMP GLE GEOPHYSIQUE 8.75 21-27 01/04S	USD	2,000,000	1,544,986.25	0.15
FONCIA MANAGEMENT SA 7.750 23-28 31/03S	EUR	3,437,000	3,193,694.77	0.31
LA BANQUE POSTALE 3 21-XX 20/05S	EUR	10,600,000	7,036,863.00	0.69
MACIF 2.125 21-52 21/06A	EUR	2,000,000	1,381,920.00	0.14
ORPEA SA 2.00 21-28 01/04A	EUR	13,500,000	4,019,422.50	0.39
ORPEA SA 2.625 18-25 10/03A	EUR	13,000,000	3,942,900.00	0.39
TIKEHAU CAPITAL SCA 1.625 21-29 31/03A	EUR	1,800,000	1,457,424.00	0.14
Germany			5,579,909.83	0.55
TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	6,001,000	5,579,909.83	0.55
India			521,763.96	0.05
JSW HYDRO ENERGY LTD 4.125 21-31 18/05S	USD	672,000	521,763.96	0.05
Ireland			1,697,649.26	0.17
BANK OF IRELAND GRP FL.R 19-29 14/10A	EUR	1,500,000	1,432,342.50	0.14
METALLOINVEST FINANCE 3.375 21-28 22/10S	USD	500,000	265,306.76	0.03
Italy			17,565,106.24	1.72
INTE 8.505 22-32 20/09S	GBP	3,250,000	3,646,805.63	0.36
INTESA SANPAOLO SPA 5.625 23-33 08/03A	EUR	3,001,000	2,999,589.53	0.29
ITALMATCH CHEMICALS SP 10.0 23-28 06/02S	EUR	4,000	3,908.14	0.00
KEVLAR 6.5 23-29 01/09S	USD	14,000,000	10,914,802.94	1.07
Luxembourg			33,855,867.30	3.32
AEGEA FINANCE SARL 6.75 22-29 20/05S	USD	3,200,000	2,676,619.62	0.26
ALTICE FRANCE HOLDING 4 20-28 15/02S	EUR	1,700,000	836,536.00	0.08

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BK LC LUX FINCO 1 5.25 21-29 30/04S/04S	EUR	5,850,000	5,519,943.00	0.54
CPI PROPERTY GROUP FL.R 21-XX 27/07A	EUR	3,500,000	1,049,247.50	0.10
MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	5,846,000	4,370,246.69	0.43
REDE D'OR FIN SARL 4.95 18-28 17/01S	USD	2,000,000	1,678,643.45	0.16
REDE D OR FIN SARL 4.5 20-30 22/01S	USD	2,538,000	1,994,191.04	0.20
SANI/IKOS FINAN 5.6250 21-26 15/12S	EUR	17,000,000	15,730,440.00	1.54
Malaysia			3,714,367.55	0.36
GENM CAPITAL LABUAN 3.882 21-31 19/04S	USD	5,000,000	3,714,367.55	0.36
Mauritius			39,103.84	0.00
INDIA CLEANTECH 4.7 21-26 10/08S	USD	48,522	39,103.84	0.00
Mexico			14,376,586.08	1.41
AMERICA MOVIL 5.375 22-32 04/04S	USD	2,700,000	2,240,455.55	0.22
BBVA BANCOMER 8.45 23-38 29/06S	USD	2,000,000	1,835,013.75	0.18
CIBANCO SA 4.375 21-31 22/07S	USD	12,930,000	8,824,399.09	0.87
GFB 5.875 19-34 13/09S	USD	1,800,000	1,476,717.69	0.14
Netherlands			51,971,476.17	5.10
MAS REAL ESTATE INC 4.25 21-26 15/05A	EUR	10,375,000	8,609,071.25	0.85
PROSUS NV 1.985 21-33 13/07A	EUR	7,500,000	5,158,500.00	0.51
PROSUS NV 2.7780 22-34 19/01A	EUR	8,363,000	6,175,364.64	0.61
PROSUS NV 3.6800 20-30 21/01S	USD	800,000	619,758.02	0.06
PROSUS NV 3.8320 20-51 08/02S	USD	7,748,000	4,346,798.44	0.43
PROSUS NV 3.8320 20-51 08/02S	USD	8,560,000	4,800,975.26	0.47
PROSUS NV 4.0270 20-50 03/08S	USD	1,878,000	1,079,221.71	0.11
PROSUS NV 4.9870 22-52 19/01S	USD	3,500,000	2,314,163.91	0.23
PROSUS NV 4.987 22-52 19/01S	USD	5,625,000	3,709,277.62	0.36
REPSOL INTL FINANCE 2.50 21-XX 22/03A	EUR	1,643,000	1,436,351.68	0.14
UNITED GROUP BV 3.625 20-28 15/08S	EUR	1,850,000	1,476,235.25	0.14
UNITED GROUP BV 4.625 21-28 15/08S	EUR	1,411,000	1,143,290.97	0.11
UNITED GROUP BV 5.25 22-30 01/02S	EUR	3,150,000	2,502,501.75	0.25
VIA OUTLETS BV 1.75 21-28 15/11A	EUR	859,000	691,164.28	0.07
VITERRA FINANCE BV 5.25 22-32 21/04S	USD	9,000,000	7,908,801.39	0.78
Norway			12,249,037.58	1.20
PGS A 13.5 23-27 31/03S	USD	13,600,000	12,249,037.58	1.20
Panama			536,114.74	0.05
CARNIVAL CORPORATION 7.625 20-26 01/03S	EUR	551,000	536,114.74	0.05
Peru			2,518,492.76	0.25
AUNA SAA 6.5 20-25 20/11S	USD	1,667,000	1,263,268.19	0.12
CAMPOSOL SA 6 20-27 03/02S	USD	2,000,000	1,255,224.57	0.12
Portugal			3,200,223.00	0.31
NOVO BANCO, S.A. 3.0 23-33 01/06A	EUR	3,100,000	3,200,223.00	0.31
Romania			2,122,737.50	0.21
RCS & RDS SA 3.25 20-28 05/02S	EUR	2,500,000	2,122,737.50	0.21
South Korea			9,332,128.05	0.92
GUNVOR GROUP LT 6.2500 21-26 30/09S	USD	11,250,000	9,332,128.05	0.92
Spain			7,393,439.40	0.73
BANKINTER SA 7.3750 23-49 31/12Q	EUR	1,600,000	1,519,240.00	0.15
FOOD SERVICE PROJECT 5.5 22-27 21/01S	EUR	6,140,000	5,874,199.40	0.58
Sweden			5,145,601.02	0.51
SAMHALL NORD 1 20-27 12/08A	EUR	715,000	465,919.02	0.05
SAMHALLSBYGGNAD FL.R 21-XX 30/01A	EUR	23,450,000	4,679,682.00	0.46

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Turkey			9,181,644.25	0.90
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	7,775,000	5,779,119.73	0.57
COCA-COLA ICECEK AS 4.5 22-29 20/01S	USD	4,150,000	3,402,524.52	0.33
United Kingdom			62,018,410.55	6.09
CANARY WHARF GR INV 1.75 21-26 07/04S	EUR	3,100,000	2,193,854.50	0.22
CASTLE UK FINCO 7.0000 22-29 15/05S	GBP	8,050,000	7,539,223.91	0.74
ENDEAVOUR MINING PLC 5.00 21-26 14/10S	USD	1,500,000	1,222,204.40	0.12
ENQUEST P.L.C. 11.625 22-27 01/11S	USD	7,200,000	6,049,154.91	0.59
GAZ FINANCE PLC 1.50 21-27 17/02A	EUR	7,415,000	4,697,707.70	0.46
KCA DEUTAG UK FINANCE 9.875 20-25 01/12S	USD	12,077,273	11,011,240.56	1.08
PEU FIN 7.25 23-28 01/07S	EUR	2,286,000	2,290,423.41	0.22
SCC POWER PLC 4.00 22-32 17/05Q	USD	2,469,037	216,895.06	0.02
SCC POWER PLC 8.00 22-28 31/12Q	USD	4,558,228	1,454,642.94	0.14
STANDARD CHARTE 4.3000 21-XX XX/XXS	USD	5,562,000	3,683,894.60	0.36
STANDARD CHARTERED 1.2 21-31 23/03A	EUR	9,000,000	7,608,960.00	0.75
STANDARD CHARTERED PL 6.296 23-34 07/06S	USD	4,167,000	3,824,988.99	0.38
VOYAGE CARE BONDCO 5.875 22-27 15/02S	GBP	8,000,000	7,551,966.44	0.74
WALDORF PRODUCT 9.7500 21-24 01/10Q	USD	2,916,665	2,673,253.13	0.26
United States of America			101,535,577.56	9.97
BLACKSTONE PRIVATE CRE 1.75 21-26 30/11A	EUR	4,444,000	3,776,733.40	0.37
BRINKER INTL 8.25 23-30 15/07S	USD	2,101,000	1,921,702.47	0.19
BRISTOW GROUP I 6.8750 21-28 01/03S	USD	7,525,000	6,590,889.96	0.65
CITADEL FINANCE LLC 3.375 21-26 09/03S	USD	10,000,000	8,247,983.50	0.81
COMPASS GROUP D 5.0000 21-32 15/01S	USD	9,000,000	6,661,721.30	0.65
DRAWBRIDGE SPEC 3.8750 21-26 15/02S	USD	3,000,000	2,437,636.11	0.24
ENCORE CAPITAL GROUP 4.25 21-28 01/06S	GBP	3,000,000	2,681,646.57	0.26
FORTRESS TRANSPORT 6.50 18-25 01/10S	USD	1,938,000	1,756,365.02	0.17
FORTRESS TRANSPORT 9.75 20-27 01/08S	USD	800,000	761,779.78	0.07
FTAI INF ESC HOLD 10.5 22-27 01/06S	USD	4,900,000	4,509,135.89	0.44
GENTING NEW YORK LLC 3.3 21-26 10/02S	USD	4,000,000	3,265,884.51	0.32
GOLUB CAPITAL BDC INC 2.05 21-27 15/02S	USD	1,700,000	1,309,436.30	0.13
GOLUB CAPITAL BDC INC 2.5 21-26 24/08S	USD	4,000,000	3,177,946.84	0.31
INDEPENDENCE EN FIN 9.25 23-28 15/02S	USD	801,000	714,806.23	0.07
KOSMOS ENERGY PLC 7.5 21-28 01/03S	USD	6,250,000	4,758,764.90	0.47
KOSMOS ENERGY PLC 7.75 21-27 01/05S	USD	1,450,000	1,141,559.34	0.11
LIBERTY MUTUAL GROUP IN 4.3 21-61 01/02S	USD	6,000,000	3,456,434.46	0.34
MATADOR RESOURCES 6.875 23-28 15/04S	USD	401,000	363,790.79	0.04
MURPHY OIL CORP 6.125 12-42 01/12S	USD	13,183,000	10,077,911.58	0.99
PERSHING SQUARE 1.3750 21-27 01/10A	EUR	6,000,000	5,130,090.00	0.50
PERSHING SQUARE HOLD 3.25 21-31 01/10S	USD	7,000,000	4,823,067.37	0.47
PERSHING SQUARE INT 3.25 20-30 15/11S	USD	5,085,000	3,642,675.40	0.36
RESORTS WORLD 4.625 21-31 06/04S1 06/04S	USD	3,000,000	2,149,550.87	0.21
SCIL IV LLC SCIL USA 9.5 23-28 15/07A	EUR	2,250,000	2,252,256.19	0.22
SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	10,550,000	7,093,497.02	0.70
SOTHEBYS / BIDFAIR HO 5.875 21-29 01/06S	USD	4,400,000	3,135,699.48	0.31
TIDEWATER 10.375 23-28 03/07S	USD	6,200,000	5,696,612.28	0.56
Floating rate notes			315,755,857.00	30.99
Austria			4,459,036.50	0.44
AT AND S AUSTRIA TECHN FL.R 22-99 31/12A	EUR	900,000	790,276.50	0.08
ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	4,800,000	3,668,760.00	0.36
Bermuda			24,603,813.91	2.42
SEADRILL NEW FINANCE FL.R 22-26 15/07Q	USD	29,294,570	24,603,813.91	2.42
Cayman Islands			1,723,987.17	0.17
BCO MERC NORTE GD KY FL.R 20-XX 14/10Q	USD	2,032,000	1,723,987.17	0.17

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Croatia			4,497,636.00	0.44
RAIFFEISENBANK AUSTR FL.R 23-27 05/06A	EUR	4,400,000	4,497,636.00	0.44
Czech Republic			997,585.00	0.10
RAIFFEISENBANK AS FL.R 23-26 19/01A	EUR	1,000,000	997,585.00	0.10
France			73,765,666.92	7.24
BNP PAR FL.R 22-99 31/12S	EUR	14,400,000	13,848,912.00	1.36
BNP PAR FL.R 23-XX 11/06S	EUR	6,000,000	5,838,210.00	0.57
BNP PARIBAS FL.R 22-XX 16/02S	USD	3,600,000	3,183,871.68	0.31
BNP PARIBAS FL.R 22-XX 31/12S	USD	4,000,000	3,798,643.44	0.37
BPCE FL.R 23-35 25/01A	EUR	4,100,000	3,978,927.00	0.39
CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	4,500,000	3,907,957.50	0.38
CREDIT AGRICOLE FL.R 23-XX 23/03Q	EUR	8,900,000	8,876,548.50	0.87
CREDIT AGRICOLE SA FL.R 19-XX 23/03S	USD	1,300,000	1,146,430.80	0.11
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	3,600,000	2,918,556.00	0.29
MACIF FL.R 21-XX 21/12S	EUR	1,000,000	719,760.00	0.07
SG FL.R 23-XX 18/07S	EUR	2,000,000	1,919,690.00	0.19
TOTALENERGIES SE FR FL.R 22-99 31/12A	EUR	32,000,000	23,628,160.00	2.32
Germany			6,953,555.00	0.68
COMMERZBANK AG FL.R 23-33 05/10A	EUR	7,000,000	6,953,555.00	0.68
Greece			7,257,536.16	0.71
ALPHA BANK AE FL.R 23-29 27/06A	EUR	7,288,000	7,257,536.16	0.71
Hungary			16,152,617.97	1.59
OTP BANK FL.R 22-26 04/03A	EUR	7,726,000	7,817,630.36	0.77
OTP BANK PLC 8.75 23-33 15/05S	USD	4,234,000	3,896,269.61	0.38
RAIFFEISEN BANK BUDA FL.R 22-25 22/11A	EUR	4,300,000	4,438,718.00	0.44
Ireland			18,356,497.98	1.80
AIB GROUP PLC FL.R 20-31 30/09A	EUR	5,000,000	4,540,475.00	0.45
BANK OF IRELAND GRO FL.R 23-31 04/07A	EUR	7,080,000	7,078,725.60	0.69
BK IRELAND FL.R 22-32 06/12A	GBP	3,500,000	3,907,589.00	0.38
BK IRELAND FL.R 22-33 01/03A	EUR	1,530,000	1,555,573.95	0.15
TCS FINANCE DESIGNATED AC 6 21-99 31/12Q	USD	3,200,000	1,274,134.43	0.13
Italy			40,977,145.62	4.02
CEDACRI MERGE FL.R 23-28 15/05Q	EUR	3,000,000	2,891,250.00	0.28
ENEL SPA FL.R 13-73 24/09S	USD	4,000,000	3,657,140.24	0.36
ENEL SPA FL.R 21-XX 08/09A	EUR	3,650,000	2,650,173.75	0.26
ENI SPA FL.R 20-XX 13/10A	EUR	23,582,000	19,901,203.53	1.95
ENI SPA FL.R 21-XX 11/06A	EUR	8,334,000	6,538,439.70	0.64
INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	1,000,000	853,095.00	0.08
KEPLER E3R FL.R 22-29 15/05Q	EUR	2,300,000	2,286,085.00	0.22
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	2,880,000	2,199,758.40	0.22
Luxembourg			5,121,689.60	0.50
EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	5,120,000	5,121,689.60	0.50
Mexico			2,147,999.54	0.21
BANORTE FL.R 21-XX 24/01Q	USD	3,025,000	2,147,999.54	0.21
Netherlands			30,380,287.12	2.98
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	10,400,000	9,390,680.00	0.92
ASR NEDERLAND NV FL.R 22-43 07/12A	EUR	2,926,000	3,052,169.12	0.30
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	EUR	1,000,000	831,820.00	0.08
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	3,800,000	3,175,185.00	0.31
RABOBANK FL.R 20-XX 29/06S	EUR	2,000,000	1,750,750.00	0.17
RABOBANK FL.R 22-XX 29/06S	EUR	4,200,000	3,535,665.00	0.35
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	7,200,000	6,496,668.00	0.64

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
STEDIN HOLDING NV FL.R 21-XX 31/03A	EUR	2,500,000	2,147,350.00	0.21
Norway			4,547,900.00	0.45
AXACTOR SE FL.R 21-26 15/09Q	EUR	5,000,000	4,547,900.00	0.45
Poland			501,157.50	0.05
PKO BANK POLSKI FL.R 23-26 01/02A	EUR	500,000	501,157.50	0.05
Portugal			1,104,707.50	0.11
BC PORTUGUES FL.R 21-28 07/04A	EUR	1,300,000	1,104,707.50	0.11
Spain			4,064,004.00	0.40
CAIXABANK SA FL.R 23-49 31/12Q	EUR	4,200,000	4,064,004.00	0.40
Sweden			8,908,794.42	0.87
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	9,640,000	1,930,506.40	0.19
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	13,220,000	2,648,759.20	0.26
SKANDINAVISKA ENSKILDA FL.R 22-XX 30/12S	USD	1,400,000	1,211,590.28	0.12
SWEDBANK AB FL.R 23-XX 17/03S	USD	2,600,000	2,197,488.54	0.22
VATTENFALL AB FL.R 15-77 19/03A	EUR	1,000,000	920,450.00	0.09
Switzerland			3,611,996.94	0.35
JULIUS BAER GRUPPE A FL.R 22-XX 09/12S	USD	800,000	645,723.19	0.06
JULIUS BAER GRUPPE AG FL.R 23-XX 15/08S	EUR	3,410,000	2,966,273.75	0.29
United Kingdom			49,903,492.15	4.90
AVIVA PLC FL.R 20-55 03/06S	GBP	1,500,000	1,312,087.05	0.13
BARCLAYS PLC FL.R 19-99 27/03Q	USD	900,000	778,401.01	0.08
BARCLAYS PLC FL.R 23-99 31/12Q	GBP	4,000,000	4,226,557.13	0.41
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	2,800,000	2,589,048.00	0.25
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	19,270,000	16,820,301.25	1.65
CHANNEL LINK FL.R 17-50 30/06S	EUR	270,000	244,904.85	0.02
GAZ FINANCE PLC FL.R 20-99 31/12A	EUR	8,005,000	4,966,532.06	0.49
INVESTEC BANK PLC FL.R 21-32 04/01A	GBP	3,750,000	3,436,199.97	0.34
INVESTEC FL.R 22-33 06/03A	GBP	1,980,000	2,253,125.33	0.22
LLOYDS BANKING GROUP FL.R 23-XX 27/03Q	GBP	4,275,000	4,636,642.64	0.46
NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	2,667,000	2,572,303.86	0.25
NATWEST GROUP PLC FL.R 23-34 28/02A	EUR	3,000,000	2,968,695.00	0.29
PHOENIX GROUP HOLDINGS FL.R 20-31 04/09S	USD	2,400,000	2,012,667.28	0.20
STANDARD CHARTERED FL.R 21-XX 14/01S	USD	1,630,000	1,086,026.72	0.11
United States of America			5,718,750.00	0.56
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	6,000,000	5,718,750.00	0.56
Convertible bonds			12,647,824.99	1.24
France			9,904,286.95	0.97
BPCE FL.R 21-46 13/10A	EUR	3,000,000	2,149,035.00	0.21
KORIAN SA CV FL.R 21-99 31/12S	EUR	45,167	1,336,337.21	0.13
ORPEA SA CV 0.375 19-27 17/05A	EUR	154,286	6,418,914.74	0.63
Switzerland			2,743,538.04	0.27
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	4,000,000	2,743,538.04	0.27
Mortgage & Asset-backed Securities			183,602,348.99	18.02
Bermuda			2,733,154.54	0.27
TIKEHAU US CLO III LIM FL.R 23-32 20/01Q	USD	3,000,000	2,733,154.54	0.27
Ireland			145,128,541.41	14.25
ADAGIO VI CLO DAC FL.R 17-31 30/04Q	EUR	1,000,000	935,574.20	0.09
AQUE EURO CLO 72022 FL.R 23-36 15/03Q	EUR	675,000	649,622.97	0.06
AQUE EURO CLO 7-2022 FL.R 23-36 15/03Q	EUR	1,000,000	1,000,867.80	0.10
ARBR 11X E FL.R 22-36 15/01Q	EUR	1,700,000	1,671,985.87	0.16
ARES EUROPEAN CLO FL.R 20-33 21/10Q	EUR	3,000,000	2,816,197.20	0.28

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AURIUM CLO V DAC FL.R 21-34 17/04Q	EUR	1,800,000	1,667,339.82	0.16
AURIUM CLO VI DAC FL.R 21-34 22/05Q	EUR	1,700,000	1,570,168.79	0.15
AVOCA 14X FR FL.R 17-31 12/01Q	EUR	1,000,000	868,985.20	0.09
BABSON EURO CLO FL.R 21-34 15/10Q	EUR	4,000,000	3,765,847.60	0.37
BAIN CAP EUR CL 2022-1 FL.R 22-34 19/10Q	EUR	1,500,000	1,394,653.50	0.14
BAIN CAPITAL EURO CLO FL.R 17-30 17/10Q	EUR	1,500,000	1,407,271.95	0.14
BAIN CAPITAL EURO CLO FL.R 20-33 24/01Q	EUR	3,500,000	3,289,240.85	0.32
BARINGS EURO CLO FL.R 22-35 25/07Q	EUR	7,800,000	7,436,757.90	0.73
BARINGS EURO CLO FL.R 22-35 25/07Q	EUR	1,600,000	1,429,730.40	0.14
CABINTEELY PARK CLO FL.R 21-34 15/08Q	EUR	1,400,000	1,235,232.60	0.12
CAIRN CLO XV DAC FL.R 22-36 15/04Q	EUR	2,050,000	1,878,837.30	0.18
CARLYLE EURO CLO 2020-2 DAC 21-34 15/01Q	EUR	2,950,000	2,640,040.25	0.26
CARLYLE EURO CLO 2021- FL.R 22-36 15/02Q	EUR	4,000,000	3,417,368.00	0.34
CARLYLE EURO CLO FL.R 21-34 15/07Q	EUR	4,050,000	3,698,933.04	0.36
CARLYLE EURO CLO FL.R 22-35 13/01Q	EUR	1,300,000	1,269,378.24	0.12
CARLYLE GLB MKT STRAT FL.R 21-34 15/04Q	EUR	4,000,000	3,749,581.60	0.37
CARLYLE GLOBAL FL.R 22-35 10/11Q	EUR	4,500,000	3,900,563.10	0.38
CARLYLE GLOBAL MARKET FL.R 22-35 10/11Q	EUR	4,100,000	3,850,035.71	0.38
CGMSE 2022-5X D FL.R 22-35 25/10Q	EUR	4,695,000	4,564,649.90	0.45
CGMSE FL.R 21-34 15/04Q	EUR	2,000,000	1,792,145.00	0.18
CIFCE 1X E FL.R 19-32 15/07Q	EUR	2,500,000	2,305,132.50	0.23
CLARINDA PARK CLO DAC FL.R 21-34 22/02Q	EUR	3,000,000	2,724,263.40	0.27
DRYDEN 96 EURO CL 2021 FL.R 22-35 15/06Q	EUR	9,000,000	8,774,292.60	0.86
DRYDEN 96 EURO CLO FL.R 22-35 15/06Q	EUR	1,650,000	1,541,557.38	0.15
HARVEST CLO 0.0 18-30 22/05	EUR	480,530	455,269.11	0.04
HARVEST CLO FL.R 18-31 15/01Q	EUR	100,000	94,764.13	0.01
HARVEST CLO IX DESIGNATED 17-30 15/02Q	EUR	2,000,000	1,621,831.60	0.16
HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	100,000	96,317.66	0.01
HENLEY CLO I DAC FL.R 21-34 25/07Q	EUR	1,000,000	906,177.90	0.09
HENLEY CLO III DAC FL.R 21-35 25/12Q	EUR	3,000,000	2,716,456.50	0.27
INVESCO EURO CLO FL.R 21-34 15/07Q	EUR	2,244,000	1,899,984.92	0.19
INVESCO EURO CLO III DAC 19-32 15/07Q	EUR	1,000,000	909,934.10	0.09
INVESCO EURO CLO VIII FL.R 22-36 25/07Q	EUR	1,566,681	1,406,290.50	0.14
INVESCO EURO CLO VIII FL.R 22-36 25/07Q	EUR	2,800,000	2,653,040.60	0.26
NASSAU EURO CLO II DA FL.R 23-36 25/04Q	EUR	1,400,000	1,367,351.44	0.13
OZLME VI DAC FL.R 21-34 15/10Q	EUR	3,375,000	3,065,486.51	0.30
PALMER SQUARE EUROP FL.R 21-35 21/01Q	EUR	3,300,000	3,023,286.42	0.30
PENTA CLO 3 DESIGNATED FL.R 22-35 17/04Q	EUR	1,800,000	1,663,076.88	0.16
PROVIDUS CLO V DAC FL.R 21-35 15/02Q	EUR	3,000,000	2,732,587.80	0.27
PRVD 7X F FL.R 22-36 15/07Q	EUR	1,793,979	1,720,632.86	0.17
SO PO EU CLO IX FU D FL.R 22-32 15/01Q	EUR	900,000	849,393.45	0.08
SOUND PO EUR CLO IX F FL.R 22-32 15/01Q	EUR	1,768,158	1,606,480.94	0.16
SOUND POINT EURO CLO FL.R 21-35 25/01Q	EUR	3,900,000	3,551,195.70	0.35
SOUND POINT EURO CLO FL.R 21-35 25/07Q	EUR	6,400,000	5,973,917.44	0.59
SOUND POINT EUR VIII FL.R 22-35 25/04Q	EUR	2,140,000	1,970,935.08	0.19
SPAUL 6X B 1.95 17-30 17/01Q	EUR	550,000	487,039.13	0.05
ST PAULS CLO FL.R 21-23 18/07Q	EUR	1,800,000	1,661,640.30	0.16
TCLO 2X DRR FL.R 21-34 25/07Q	EUR	3,500,000	3,208,809.80	0.31
TIKEH 2X ER MTGE FL.R 21-35 07/09Q	EUR	7,000,000	6,297,246.90	0.62
TIKEHAU 7X FL.R 22-35 20/10Q	EUR	1,000,000	972,236.90	0.10
TIKEHAU CLO II BV FL.R 21-35 07/09Q	EUR	6,800,000	6,217,827.52	0.61
TIKEHAU US CLO I LTD FL.R 21-35 18/01A	USD	5,000,000	4,281,624.20	0.42
TIKEHAU US CLO I LTD FL.R 21-35 18/01Q	USD	5,400,000	4,471,450.45	0.44
Luxembourg			20,006,749.83	1.96
AURIUM CLO IX DAC FL.R 22-34 28/10Q	EUR	2,050,000	1,886,241.90	0.19
BILBAO CLO IV DAC FL.R 22-36 15/04Q	EUR	4,355,000	3,952,133.76	0.39
CAIRN CLO XII DAC FL.R 21-34 15/07Q	EUR	2,400,000	2,112,163.92	0.21

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CAIRN CLO XII DAC FL.R 21-34 15/07Q	EUR	3,700,000	3,223,213.56	0.32
HARVEST CLO XXIV DAC FL.R 21-34 15/07Q	EUR	3,600,000	3,298,871.88	0.32
RRE 11 LOAN MANAGT DAC FL.R 22-35 31/03Q	EUR	1,860,000	1,715,323.61	0.17
SEGOVIA EUROPEAN CLO FL.R 21-35 15/04Q	EUR	4,000,000	3,818,801.20	0.37
Morocco			2,003,369.28	0.20
OCP EURO 2017-1 DAC FL.R 19-32 15/07Q	EUR	2,200,000	2,003,369.28	0.20
Netherlands			13,730,533.93	1.35
JUBILEE CDO BV FL.R 18-29 15/12Q	EUR	1,050,000	987,664.54	0.10
JUBILEE CLO 2019-XXIII FL.R 19-32 15/06Q	EUR	3,500,000	3,324,189.05	0.33
JUBILEE CLO BV FL.R 21-35 15/10Q	EUR	6,000,000	5,360,124.00	0.53
SEGOVIA EUROPEAN CLO 1.9 18-31 18/10Q	EUR	1,000,000	953,168.50	0.09
SEGOVIA EUROPEAN CLO 5 FL.R 18-31 18/10Q	EUR	3,200,000	3,105,387.84	0.30
Other transferable securities			13,303,094.88	1.31
Shares			11,498,213.34	1.13
Bermuda			11,498,213.34	1.13
PARATUS ENERGY SERVICES	USD	9,775	11,498,213.34	1.13
Bonds			1,804,881.54	0.18
Mexico			1,804,881.54	0.18
SEAMEX LTD 12.00 21-24 31/08Q	USD	1,857,666	1,804,881.54	0.18
Total securities portfolio			989,112,578.24	97.09

CARMIGNAC PORTFOLIO EM Debt

CARMIGNAC PORTFOLIO EM Debt

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	260,844,310.30
Securities portfolio at market value	222,308,070.97
<i>Cost price</i>	235,155,965.08
Options (long positions) at market value	2,502,976.57
<i>Options purchased at cost</i>	3,406,856.88
Cash at banks and liquidities	13,643,324.88
Receivable for investments sold	8,039,019.06
Receivable on subscriptions	4,850,885.24
Receivable on swaps	303,736.02
Net unrealised appreciation on forward foreign exchange contracts	1,606,549.50
Net unrealised appreciation on financial futures	32,824.10
Net unrealised appreciation on swaps	2,729,148.06
Interests receivable on securities portfolio	4,607,050.23
Interests receivable on swaps	102,249.98
Other interests receivable	118,475.69
Liabilities	12,332,284.41
Options (short positions) at market value	677,265.64
<i>Options sold at cost</i>	1,226,606.17
Bank overdrafts	2,749,351.21
Payable on investments purchased	7,623,780.26
Payable on redemptions	72,114.93
Payable on swaps	304,082.49
Interests payable on swaps	107,333.50
Other interests payable	94,109.50
Expenses payable	693,992.97
Other liabilities	10,253.91
Net asset value	248,512,025.89

CARMIGNAC PORTFOLIO EM Debt

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Expressed in EUR</i>
Income	8,165,068.22
Interests on bonds and money market instruments, net	4,891,059.35
Interests received on swaps	2,726,591.37
Bank interests on cash accounts	544,217.17
Other income	3,200.33
Expenses	6,632,895.58
Management fees	919,806.06
Operating and establishment fees	217,326.34
Performance fees	480,708.06
Transaction fees	119,733.97
Interests paid on bank overdraft	396,244.74
Interests paid on swaps	4,455,007.73
Banking fees	0.19
Other expenses	44,068.49
Net income / (loss) from investments	1,532,172.64
Net realised profit / (loss) on:	
- sales of investment securities	-5,335,813.49
- options	2,431,513.23
- forward foreign exchange contracts	2,413,510.89
- financial futures	2,415,552.38
- swaps	6,263,609.77
- foreign exchange	1,516,472.29
Net realised profit / (loss)	11,237,017.71
Movement in net unrealised appreciation / (depreciation) on:	
- investments	9,508,901.53
- options	182,549.96
- forward foreign exchange contracts	142,885.06
- financial futures	-884,905.69
- swaps	247,866.53
Net increase / (decrease) in net assets as a result of operations	20,434,315.10
Dividends distributed	-47,148.11
Subscriptions of capitalisation shares	108,044,796.07
Subscriptions of distribution shares	522,799.81
Redemptions of capitalisation shares	-18,335,646.07
Net increase / (decrease) in net assets	110,619,116.80
Net assets at the beginning of the period	137,892,909.09
Net assets at the end of the period	248,512,025.89

CARMIGNAC PORTFOLIO EM Debt

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	248,512,025.89	137,892,909.09	133,100,957.06
Class A EUR - Capitalisation				
Number of shares		282,008	213,470	194,476
Net asset value per share	EUR	132.50	118.83	131.11
Class A USD Hedged - Capitalisation				
Number of shares		980	500	-
Net asset value per share	USD	104.02	92.75	-
Class F EUR - Capitalisation				
Number of shares		638,630	401,103	345,792
Net asset value per share	EUR	104.65	93.73	102.84
Class F USD Hedged - Capitalisation				
Number of shares		500	500	-
Net asset value per share	USD	104.60	93.26	-
Class F USD Hedged - Distribution (annual)				
Number of shares		30,917	25,442	20,610
Net asset value per share	USD	104.32	94.68	102.26
Class FW EUR - Capitalisation				
Number of shares		1,026,494	592,168	520,806
Net asset value per share	EUR	137.57	122.58	134.77

CARMIGNAC PORTFOLIO EM Debt

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			212,722,485.60	85.60
Bonds			189,090,439.14	76.09
Albania			1,226,350.00	0.49
ALBANIA GOVERNMENT INTE 5.9 23-28 09/06A	EUR	1,250,000	1,226,350.00	0.49
Benin			4,447,757.48	1.79
BENIN 4.875 21-32 19/01A	EUR	1,984,000	1,510,597.76	0.61
BENIN 4.95 21-35 22/01A	EUR	4,136,000	2,937,159.72	1.18
Cayman Islands			3,448,776.90	1.39
GACI FIRST INVESTMENT 5.375 22-22 13/10S	USD	2,700,000	2,241,024.75	0.90
LIBERTY COSTA RICA 10.875 23-31 15/01S	USD	1,330,000	1,207,752.15	0.49
Chile			6,846,243.76	2.75
CHILE GOVERNMENT INT 4.125 23-34 05/07A	EUR	5,136,000	5,083,330.32	2.05
CHILE GOV INTL BD 5.33 23-54 05/01S	USD	1,936,000	1,762,913.44	0.71
China			7,183,831.35	2.89
ASIAN INFRASTRUCTURE 4.0 23-28 18/01S	USD	8,000,000	7,183,831.35	2.89
Czech Republic			6,226,983.67	2.51
CZECH REPUBLIC 1.50 20-40 24/04A	CZK	225,330,000	6,226,983.67	2.51
Egypt			7,267,993.49	2.92
EGYPT 5.625 18-30 16/04A	EUR	2,300,000	1,283,411.50	0.52
EGYPT 7.5 21-61 16/02S	USD	12,213,000	5,651,283.09	2.27
EGYPT 8.75 21-51 30/09S	USD	670,000	333,298.90	0.13
Ghana			2,540,496.49	1.02
GHANA 7.875 20-35 11/02S	USD	5,598,000	2,233,119.68	0.90
GHANA 8.75 20-61 11/03S	USD	810,000	307,376.81	0.12
Greece			1.01	0.00
GREECE 4.00 17-37 30/01A	EUR	1	1.01	0.00
Hungary			23,224,591.71	9.35
HUNGARY 0.125 21-28 21/09A	EUR	2,000,000	1,578,910.00	0.64
HUNGARY 1.75 20-35 05/06A	EUR	7,000,000	4,924,780.00	1.98
HUNGARY 3 20-41 25/04A	HUF	4,359,130,000	7,147,979.83	2.88
HUNGARY 5.0000 22-27 22/02A	EUR	7,340,000	7,393,398.50	2.98
HUNG DE 6.5 23-28 29/06S	USD	2,400,000	2,179,523.38	0.88
Ivory coast			5,784,651.57	2.33
IVORY COAST 4.8750 20-32 30/01A	EUR	1,632,000	1,272,756.00	0.51
IVORY COAST 6.625 18-48 22/03A	EUR	4,741,000	3,375,260.13	1.36
IVORY COAST 6.8750 19-40 17/10A	EUR	1,492,000	1,136,635.44	0.46
Mexico			21,536,983.56	8.67
PEMEX 2.75 15-27 21/04A	EUR	2,000,000	1,590,270.00	0.64
PEMEX 4.75 18-29 24/05A	EUR	4,446,000	3,492,066.24	1.41
PEMEX 4.875 17-28 21/02A	EUR	5,000,000	4,149,975.00	1.67
PEMEX 6.95 20-60 28/01S	USD	18,250,000	10,438,966.54	4.20
PEMEX 7.69 20-50 23/01S	USD	3,000,000	1,865,705.78	0.75
Netherlands			5,037,760.95	2.03
PROSUS NV 1.539 20-28 03/08A	EUR	4,200,000	3,464,937.00	1.39
PROSUS NV 2.7780 22-34 19/01A	EUR	2,130,000	1,572,823.95	0.63
Norway			2,701,993.59	1.09
PGS A 13.5 23-27 31/03S	USD	3,000,000	2,701,993.59	1.09

CARMIGNAC PORTFOLIO EM Debt

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Poland			12,086,915.17	4.86
BANK GO 4.0 22-27 08/09A	EUR	5,039,000	4,982,412.03	2.00
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	EUR	2,500,000	2,020,637.50	0.81
BGK 5.375 23-33 22/05S	USD	1,622,000	1,478,696.07	0.60
POLAND 4.875 23-33 04/10S	USD	4,000,000	3,605,169.57	1.45
Republic of Serbia			1,953,063.00	0.79
SERBIE INTERNATIONAL 1.00 21-28 23/09A	EUR	2,520,000	1,953,063.00	0.79
Romania			25,860,736.23	10.41
ROMANIA 2.00 20-32 28/01A	EUR	1,900,000	1,397,963.00	0.56
ROMANIA 2.0 21-33 14/04A	EUR	2,487,000	1,761,343.14	0.71
ROMANIA 2.375 17-27 19/04A	EUR	1,546,000	1,412,124.13	0.57
ROMANIA 2.6250 20-40 02/12A	EUR	4,000,000	2,443,160.00	0.98
ROMANIA 2.875 21-42 13/04A	EUR	7,930,000	4,897,250.80	1.97
ROMANIA 3.3750 20-50 28/01A	EUR	3,551,000	2,233,436.96	0.90
ROMANIA 3.6240 20-30 26/05A	EUR	1,000,000	878,035.00	0.35
ROMANIA 5 22-26 27/09A	EUR	10,776,000	10,837,423.20	4.36
San Marino			1,495,912.50	0.60
SAN MARINO GOVERNMENT 6.5 23-27 19/01A	EUR	1,500,000	1,495,912.50	0.60
Slovakia			10,449,313.76	4.20
SLOVAKIA 3.75 23-35 23/02A	EUR	4,496,000	4,452,433.76	1.79
SLOVAKIA 4 23-43 23/02A	EUR	6,000,000	5,996,880.00	2.41
South Africa			9,519,050.00	3.83
AFRIQUE DU SUD 3.75 14-26 24/07A	EUR	10,000,000	9,519,050.00	3.83
Spain			7,143,465.00	2.87
SPAIN 1.45 21-71 31/10A	EUR	14,700,000	7,143,465.00	2.87
Togo			9,186,578.40	3.70
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	12,547,000	9,186,578.40	3.70
Tunisia			930,800.00	0.37
BQ CENTRALE DE TUNISIE 6.75 18-23 31/10S	EUR	1,000,000	930,800.00	0.37
Ukraine			803,262.53	0.32
UKRAINE 4.375 20-32 27/01A	EUR	3,705,000	803,262.53	0.32
United Kingdom			120,875.14	0.05
SCC POWER PLC 4.00 22-32 17/05Q	USD	178,547	15,684.64	0.01
SCC POWER PLC 8.00 22-28 31/12Q	USD	329,622	105,190.50	0.04
United States of America			12,066,051.88	4.86
UNITED STATES 1.875 21-51 15/11S	USD	20,000,000	12,066,051.88	4.86
Floating rate notes			23,632,046.46	9.51
Bermuda			1,229,910.60	0.49
SEADRILL NEW FINANCE FL.R 22-26 15/07Q	USD	1,464,395	1,229,910.60	0.49
Cayman Islands			848,418.88	0.34
BCO MERC NORTE GD KY FL.R 20-XX 14/10Q	USD	1,000,000	848,418.88	0.34
Czech Republic			5,509,208.50	2.22
CESKA SPORITELNA AS FL.R 22-25 14/11A	EUR	1,400,000	1,419,110.00	0.57
RAIFFEISENBANK AS FL.R 23-26 19/01A	EUR	4,100,000	4,090,098.50	1.65
Hungary			7,347,729.48	2.96
OTP BANK FL.R 22-26 04/03A	EUR	1,932,000	1,954,913.52	0.79
OTP BANK NYRT FL.R 19-29 15/07A	EUR	1,000,000	951,090.00	0.38
OTP BANK PLC 8.75 23-33 15/05S	USD	3,705,000	3,409,465.96	1.37
RAIFFEISEN BANK BUDA FL.R 22-25 22/11A	EUR	1,000,000	1,032,260.00	0.42

CARMIGNAC PORTFOLIO EM Debt

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Mexico			4,709,373.95	1.90
BANORTE FL.R 19-XX 27/003Q	USD	1,250,000	998,522.00	0.40
BANORTE FL.R 21-XX 24/01Q	USD	1,000,000	710,082.49	0.29
BANORTE FL.R 21-XX 24/01QR 21-49 31/12U	USD	3,855,000	3,000,769.46	1.21
Netherlands			3,987,405.05	1.60
ING GROEP NV FL.R 19-XX 16/04S	USD	1,000,000	876,805.69	0.35
ING GROEP NV FL.R 23-XX 16/05S	USD	3,685,000	3,110,599.36	1.25
Other transferable securities			170,895.37	0.07
Shares			137,625.67	0.06
Bermuda			137,625.67	0.06
PARATUS ENERGY SERVICES	USD	117	137,625.67	0.06
Bonds			33,269.70	0.01
Mexico			33,269.70	0.01
SEAMEX LTD 12.00 21-24 31/08Q	USD	34,243	33,269.70	0.01
Money market instruments			9,414,690.00	3.79
Treasury market			9,414,690.00	3.79
Italy			9,414,690.00	3.79
ITAL BUON ORDI DEL ZCP 13-10-23	EUR	4,750,000	4,704,827.50	1.89
ITAL BUON ORDI DEL ZCP 29-09-23	EUR	4,750,000	4,709,862.50	1.90
Total securities portfolio			222,308,070.97	89.46

CARMIGNAC PORTFOLIO Patrimoine Europe

CARMIGNAC PORTFOLIO Patrimoine Europe

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	646,526,234.29
Securities portfolio at market value	620,328,221.22
<i>Cost price</i>	611,631,586.70
Cash at banks and liquidities	14,315,411.46
Receivable for investments sold	6,407,900.85
Receivable on subscriptions	363,101.46
Net unrealised appreciation on swaps	914,635.69
Dividends receivable on securities portfolio	55,666.54
Interests receivable on securities portfolio	3,648,239.50
Interests receivable on swaps	434,363.67
Other interests receivable	58,693.90
Liabilities	9,615,556.92
Bank overdrafts	6,513,590.90
Payable on redemptions	1,402,728.87
Net unrealised depreciation on forward foreign exchange contracts	20,418.51
Net unrealised depreciation on financial futures	194,641.10
Interests payable on swaps	540,079.68
Other interests payable	57,523.32
Expenses payable	885,292.85
Other liabilities	1,281.69
Net asset value	636,910,677.37

CARMIGNAC PORTFOLIO Patrimoine Europe

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Expressed in EUR</i>
Income	11,175,633.77
Dividends on securities portfolio, net	2,362,270.05
Interests on bonds and money market instruments, net	7,446,827.83
Interests received on CFDs	24,178.46
Interests received on swaps	992,579.36
Bank interests on cash accounts	344,969.30
Other income	4,808.77
Expenses	6,938,616.78
Management fees	3,894,316.89
Operating and establishment fees	1,062,934.58
Transaction fees	475,379.78
Interests paid on bank overdraft	100,534.65
Interests paid on CFDs	1,200.00
Interests paid on swaps	1,403,013.77
Banking fees	50.55
Other expenses	1,186.56
Net income / (loss) from investments	4,237,016.99
Net realised profit / (loss) on:	
- sales of investment securities	5,199,862.72
- options	501,413.16
- forward foreign exchange contracts	1,238,953.29
- financial futures	-16,493,807.03
- swaps	-6,397,899.62
- foreign exchange	-1,737,652.09
Net realised profit / (loss)	-13,452,112.58
Movement in net unrealised appreciation / (depreciation) on:	
- investments	36,823,800.86
- options	-272,862.62
- forward foreign exchange contracts	-1,420,192.84
- financial futures	-7,953,526.43
- swaps	829,234.05
Net increase / (decrease) in net assets as a result of operations	14,554,340.44
Dividends distributed	-233,516.90
Subscriptions of capitalisation shares	30,403,591.93
Subscriptions of distribution shares	32,318.32
Redemptions of capitalisation shares	-160,707,633.36
Redemptions of distribution shares	-1,061,585.45
Net increase / (decrease) in net assets	-117,012,485.02
Net assets at the beginning of the period	753,923,162.39
Net assets at the end of the period	636,910,677.37

CARMIGNAC PORTFOLIO Patrimoine Europe

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	636,910,677.37	753,923,162.39	760,472,659.65
Class A EUR - Capitalisation				
Number of shares		1,492,303	1,599,568	1,395,574
Net asset value per share	EUR	125.19	122.92	140.85
Class A EUR - Distribution (annual)				
Number of shares		800	746	262
Net asset value per share	EUR	107.48	107.12	122.95
Class A USD Hedged - Capitalisation				
Number of shares		500	500	-
Net asset value per share	USD	91.65	89.02	-
Class AW EUR - Capitalisation				
Number of shares		416,166	433,705	5,865
Net asset value per share	EUR	132.28	130.01	149.28
Class Income A EUR - Distribution (monthly)				
Number of shares		200	200	-
Net asset value per share	EUR	96.19	95.92	-
Class E EUR - Capitalisation				
Number of shares		200	200	-
Net asset value per share	EUR	98.46	96.92	-
Class F EUR - Capitalisation				
Number of shares		2,934,964	3,828,332	3,796,482
Net asset value per share	EUR	129.28	126.53	144.27
Class F EUR - Distribution (annual)				
Number of shares		171,375	182,885	150,576
Net asset value per share	EUR	89.73	89.15	101.53
Class F USD Hedged - Capitalisation				
Number of shares		500	500	-
Net asset value per share	USD	92.43	89.49	-
Class FW EUR - Capitalisation				
Number of shares		200	200	-
Net asset value per share	EUR	99.40	97.38	-

CARMIGNAC PORTFOLIO Patrimoine Europe

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			522,075,921.22	81.97
Shares			243,435,007.90	38.22
Denmark			44,172,381.81	6.94
GENMAB AS	DKK	26,178	9,070,600.80	1.42
NOVO NORDISK	DKK	116,651	17,223,606.04	2.70
ORSTED	DKK	128,309	11,111,227.34	1.74
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	57,505	1,401,413.83	0.22
ZEALAND PHARMA	DKK	163,334	5,365,533.80	0.84
France			52,873,647.08	8.30
CAPGEMINI SE	EUR	44,647	7,748,486.85	1.22
DASSAULT SYST.	EUR	40,206	1,633,368.75	0.26
EDENRED SA	EUR	120,721	7,405,026.14	1.16
ESSILORLUXOTTICA SA	EUR	57,731	9,964,370.60	1.56
L'OREAL SA	EUR	33,761	14,419,323.10	2.26
SANOFI	EUR	11,699	1,148,841.80	0.18
SCHNEIDER ELECTRIC SE	EUR	63,404	10,554,229.84	1.66
Germany			35,983,779.17	5.65
DEUTSCHE BOERSE AG REG SHS	EUR	73,963	12,507,143.30	1.96
EVOTEC SE	EUR	120,147	2,476,229.67	0.39
NEMETSCHEK	EUR	15,869	1,089,248.16	0.17
PUMA AG	EUR	104,590	5,765,000.80	0.91
SAP AG	EUR	91,766	11,483,597.24	1.80
SARTORIUS AG	EUR	10,320	2,662,560.00	0.42
Ireland			6,658,806.00	1.05
KINGSPAN GROUP	EUR	109,340	6,658,806.00	1.05
Jersey			5,657,936.72	0.89
EXPERIAN GROUP	GBP	160,880	5,657,936.72	0.89
Netherlands			27,273,519.70	4.28
ADYEN	EUR	2,509	3,978,772.20	0.62
ARGENX SE	EUR	15,971	5,676,093.40	0.89
ASM INTERNATIONAL NV	EUR	6,780	2,633,013.00	0.41
ASML HOLDING NV	EUR	13,538	8,975,694.00	1.41
EURONEXT NV	EUR	61,339	3,821,419.70	0.60
MERUS - REGISTERED	USD	90,683	2,188,527.40	0.34
Spain			7,051,339.90	1.11
AMADEUS IT GROUP SA -A-	EUR	101,167	7,051,339.90	1.11
Sweden			13,517,407.33	2.12
ASSA ABLOY -B- NEW I	SEK	368,815	8,105,996.14	1.27
ATLAS COPCO AB -A-	SEK	62,680	826,566.99	0.13
NORDNET AB PUBL	SEK	374,421	4,584,844.20	0.72
Switzerland			38,562,889.81	6.05
ALCON - REGISTERED SHS	CHF	161,947	12,294,731.52	1.93
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	17,628	2,738,882.43	0.43
LONZA GROUP	CHF	22,534	12,314,569.54	1.93
SIKA - REGISTERED SHS	CHF	17,928	4,696,674.97	0.74
STRAUMANN HOLDING LTD	CHF	43,830	6,518,031.35	1.02
United Kingdom			11,683,300.38	1.83
ASTRAZENECA PLC	GBP	71,360	9,376,628.33	1.47
PRUDENTIAL PLC	GBP	178,572	2,306,672.05	0.36
Bonds			203,968,879.38	32.02

CARMIGNAC PORTFOLIO Patrimoine Europe

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Belgium			13,542,966.00	2.13
EUROPEAN UNION 3.0 22-53 04/03A	EUR	14,200,000	13,542,966.00	2.13
Cyprus			8,884,144.00	1.39
CYPRUS 4.125 23-33 13/04A	EUR	8,600,000	8,884,144.00	1.39
France			10,626,319.50	1.67
ACCOR SA 2.375 21-28 29/11A	EUR	1,900,000	1,710,180.50	0.27
BPCE 4.5 23-33 13/01A	EUR	6,800,000	6,831,994.00	1.07
ORPEA SA 2.00 21-28 01/04A	EUR	7,000,000	2,084,145.00	0.33
Germany			7,763,400.62	1.22
GERMANY 0.10 15-46 15/04A	EUR	6,000,000	7,763,400.62	1.22
Greece			36,968,929.91	5.80
GREECE 4.25 23-33 15/06A	EUR	35,233,000	36,968,929.91	5.80
Hungary			5,036,375.00	0.79
HUNGARY 5.0000 22-27 22/02A	EUR	5,000,000	5,036,375.00	0.79
Italy			67,727,483.61	10.63
ACQUIRENTE UNICO S.P. 2.8 19-26 20/02A	EUR	19,000,000	18,130,655.00	2.85
AMCO AM COMPANY 4.625 23-27 06/02A	EUR	7,667,000	7,622,723.07	1.20
AMCO - ASSET MANAGEM 1.5 20-23 17/07A	EUR	2,299,000	2,297,816.01	0.36
AUTOSTRAD PER 2.2500 22-32 25/01A	EUR	4,000,000	3,258,440.00	0.51
BANCA MONTE DEI 0.8750 19-26 08/10A	EUR	8,527,000	7,617,936.53	1.20
CASSA DEPOSITI 1.50 17-24 21/06A	EUR	7,000,000	6,830,670.00	1.07
CASSA DEPOSITI 2.125 18-23 27/09A	EUR	6,600,000	6,573,633.00	1.03
INVITALIA 5.25 22-25 14/11A	EUR	7,000,000	7,042,490.00	1.11
ITALY 2.50 14-24 01/12S	EUR	8,500,000	8,353,120.00	1.31
Luxembourg			3,774,320.00	0.59
BK LC LUX FINCO 1 5.25 21-29 30/04S/04S	EUR	4,000,000	3,774,320.00	0.59
Netherlands			4,023,075.00	0.63
VIA OUTLETS BV 1.75 21-28 15/11A	EUR	5,000,000	4,023,075.00	0.63
Norway			1,863,359.35	0.29
VAR ENERGI A 5.5 23-29 04/05A	EUR	1,867,000	1,863,359.35	0.29
Poland			5,471,045.38	0.86
BANK GO 5.125 23-33 22/02A	EUR	5,275,000	5,471,045.38	0.86
San Marino			6,881,197.50	1.08
SAN MARINO GOVERNMEN 6.5 23-27 19/01A	EUR	6,900,000	6,881,197.50	1.08
Slovakia			11,993,760.00	1.88
SLOVAKIA 4 23-43 23/02A	EUR	12,000,000	11,993,760.00	1.88
Spain			13,530,650.00	2.12
FOOD SERVICE PROJECT 5.5 22-27 21/01S	EUR	5,000,000	4,783,550.00	0.75
SPAIN 1.45 21-71 31/10A	EUR	18,000,000	8,747,100.00	1.37
Sweden			199,560.00	0.03
SAMHALLSBYGGNAD FL.R 21-XX 30/01A	EUR	1,000,000	199,560.00	0.03
United Kingdom			236,986.80	0.04
3I GROUP 4.875 23-29 14/06A	EUR	240,000	236,986.80	0.04
United States of America			5,445,306.71	0.85
UNITED STATES 1.5 23-53 15/02S	USD	6,000,000	5,445,306.71	0.85
Floating rate notes			31,495,226.39	4.94
Austria			965,893.50	0.15
AT AND S AUSTRIA TECHN FL.R 22-99 31/12A	EUR	1,100,000	965,893.50	0.15

CARMIGNAC PORTFOLIO Patrimoine Europe

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Czech Republic			3,092,513.50	0.49
RAIFFEISENBANK AS FL.R 23-26 19/01A	EUR	3,100,000	3,092,513.50	0.49
France			7,915,575.00	1.24
BNP PAR FL.R 23-XX 11/06S	EUR	3,400,000	3,308,319.00	0.52
SG FL.R 23-XX 18/07S	EUR	4,800,000	4,607,256.00	0.72
Ireland			863,917.92	0.14
BK IRELAND GROUP FL.R 23-28 16/07A	EUR	864,000	863,917.92	0.14
Italy			2,982,457.92	0.47
UNICREDIT FL.R 23-29 17/01A	EUR	2,976,000	2,982,457.92	0.47
Luxembourg			1,720,567.60	0.27
EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	1,720,000	1,720,567.60	0.27
Spain			5,979,755.50	0.94
BBVA FL.R 23-33 15/09A	EUR	2,100,000	2,079,829.50	0.33
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	4,600,000	3,899,926.00	0.61
Sweden			890,600.20	0.14
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	4,445,000	890,600.20	0.14
United Kingdom			7,083,945.25	1.11
NATWEST GROUP PLC FL.R 21-32 14/09A	EUR	4,000,000	3,274,120.00	0.51
NATWEST GROUP PLC FL.R 23-34 28/02A	EUR	3,850,000	3,809,825.25	0.60
Convertible bonds			4,880,773.26	0.77
France			4,880,773.26	0.77
ORPEA SA CV 0.375 19-27 17/05A	EUR	117,315	4,880,773.26	0.77
Mortgage & Asset-backed Securities			38,212,425.53	6.00
Ireland			26,457,329.99	4.15
CABINTEELY PARK CLO FL.R 21-34 15/08Q	EUR	2,200,000	1,941,079.80	0.30
CAIRN CLO XV DAC FL.R 22-36 15/04Q	EUR	1,250,000	1,145,632.50	0.18
CANYON EURO CLO FL.R 23-37 15/04Q	EUR	4,000,000	4,009,876.40	0.63
CARL EURO FL.R 22-36 15/02Q	EUR	4,000,000	3,487,785.60	0.55
CARLYLE GLOBAL FL.R 22-35 10/11Q	EUR	2,800,000	2,427,017.04	0.38
CARLYLE GLOBAL MARKET FL.R 22-35 10/11Q	EUR	2,400,000	2,253,679.44	0.35
PALMER SQUARE EUROPEA FL.R 21-35 21/01Q	EUR	3,400,000	3,124,530.30	0.49
SOUND POINT EUR VIII FL.R 22-35 25/04Q	EUR	1,410,000	1,298,606.76	0.20
TIKEHAU CLO IX DAC FL.R 23-36 20/04Q	EUR	3,500,000	3,463,666.50	0.54
TIKEHAU CLO IX DAC FL.R 23-36 20/04Q	EUR	3,500,000	3,305,455.65	0.52
Luxembourg			6,679,458.56	1.05
AURIUM CLO IX DAC FL.R 22-34 28/10Q	EUR	1,250,000	1,150,147.50	0.18
BILBAO CLO IV DAC FL.R 22-36 15/04Q	EUR	2,145,000	1,946,573.34	0.31
CAIRN CLO XII DAC FL.R 21-34 15/07Q	EUR	2,800,000	2,439,188.64	0.38
RRE 11 LOAN MANAGT DAC FL.R 22-35 31/03Q	EUR	1,240,000	1,143,549.08	0.18
Netherlands			5,075,636.98	0.80
TIKEHAU FL.R 21-35 15/01Q	EUR	3,000,000	2,687,115.00	0.42
TIKEHAU FL.R 21-35 15/01Q	EUR	2,600,000	2,388,521.98	0.38
Warrants			83,608.76	0.01
Switzerland			83,608.76	0.01
COMPAGNIE FINANCIERE RICHE 22.11.23 WAR	CHF	66,078	83,608.76	0.01
Money market instruments			98,252,300.00	15.43
Treasury market			98,252,300.00	15.43

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Greece			98,252,300.00	15.43
HELLENIC T-BILL ZCP 070624	EUR	40,000,000	38,717,600.00	6.08
HELLENIC TBILL ZCP 29-09-23	EUR	60,000,000	59,534,700.00	9.35
Total securities portfolio			620,328,221.22	97.40

CARMIGNAC PORTFOLIO Family Governed

CARMIGNAC PORTFOLIO Family Governed

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	57,319,480.45
Securities portfolio at market value	53,595,997.70
<i>Cost price</i>	46,534,478.35
Cash at banks and liquidities	3,652,093.87
Receivable on subscriptions	22,451.97
Dividends receivable on securities portfolio	17,937.63
Other interests receivable	30,999.28
Liabilities	76,494.56
Bank overdrafts	0.03
Other interests payable	327.25
Expenses payable	76,167.28
Net asset value	57,242,985.89

CARMIGNAC PORTFOLIO Family Governed

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Expressed in EUR</i>
Income	344,746.60
Dividends on securities portfolio, net	295,497.19
Bank interests on cash accounts	49,247.07
Other income	2.34
Expenses	434,845.24
Management fees	312,846.88
Operating and establishment fees	79,164.74
Transaction fees	41,493.94
Interests paid on bank overdraft	1,339.65
Other expenses	0.03
Net income / (loss) from investments	-90,098.64
Net realised profit / (loss) on:	
- sales of investment securities	1,672,849.28
- foreign exchange	-72,414.14
Net realised profit / (loss)	1,510,336.50
Movement in net unrealised appreciation / (depreciation) on:	
- investments	4,597,580.90
Net increase / (decrease) in net assets as a result of operations	6,107,917.40
Subscriptions of capitalisation shares	23,141,199.16
Redemptions of capitalisation shares	-316,819.75
Net increase / (decrease) in net assets	28,932,296.81
Net assets at the beginning of the period	28,310,689.08
Net assets at the end of the period	57,242,985.89

CARMIGNAC PORTFOLIO Family Governed

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	57,242,985.89	28,310,689.08	33,655,401.38
Class A EUR - Capitalisation				
Number of shares		191,980	187,829	184,535
Net asset value per share	EUR	149.96	133.31	163.77
Class F EUR - Capitalisation				
Number of shares		174,410	13,572	10,356
Net asset value per share	EUR	153.91	136.37	166.45
Class FW EUR - Capitalisation				
Number of shares		10,442	10,381	10,246
Net asset value per share	EUR	154.28	136.84	167.02

CARMIGNAC PORTFOLIO Family Governed

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			53,595,997.70	93.63
Shares			53,595,997.70	93.63
Cayman Islands			1,996,148.99	3.49
WUXI BIOLOGICS	HKD	454,500	1,996,148.99	3.49
Denmark			4,516,934.84	7.89
DEMANT A/S	DKK	50,824	1,969,221.39	3.44
NOVO NORDISK	DKK	17,255	2,547,713.45	4.45
France			7,822,150.63	13.66
DASSAULT SYST.	EUR	23,883	970,246.88	1.69
ESSILORLUXOTTICA SA	EUR	12,232	2,111,243.20	3.69
HERMES INTERNATIONAL SA	EUR	281	559,190.00	0.98
L'OREAL SA	EUR	5,812	2,482,305.20	4.34
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	584	503,992.00	0.88
SODEXO SA	EUR	11,851	1,195,173.35	2.09
Germany			2,889,479.86	5.05
HENKEL AG & CO KGAA	EUR	4,862	313,599.00	0.55
SAP AG	EUR	13,399	1,676,750.86	2.93
SARTORIUS AG	EUR	3,485	899,130.00	1.57
Italy			771,881.40	1.35
DIASORIN	EUR	8,091	771,881.40	1.35
Japan			480,638.63	0.84
SYSMEX	JPY	3,700	229,995.11	0.40
UNI CHARM	JPY	7,400	250,643.52	0.44
Switzerland			6,064,265.98	10.59
GARMIN	USD	17,255	1,649,426.17	2.88
PARTNERS GROUP HLDG NAMEN AKT	CHF	580	500,105.53	0.87
ROCHE HOLDING LTD	CHF	8,326	2,333,037.24	4.08
STRAUMANN HOLDING LTD	CHF	10,636	1,581,697.04	2.76
United States of America			29,054,497.37	50.76
BROWN AND BROWN INC	USD	28,830	1,819,117.51	3.18
CINTAS	USD	2,807	1,278,921.69	2.23
COCA COLA BOTTLING CO CONSOLIDATED	USD	3,613	2,106,269.72	3.68
COPART INC	USD	40,941	3,422,757.66	5.98
CORCEPT THERAPEUTICS INC	USD	11,320	230,861.59	0.40
DANAHER CORP	USD	13,964	3,071,824.01	5.37
ELI LILLY & CO	USD	9,282	3,989,983.83	6.97
ESTEE LAUDER COMPANIES INC -A-	USD	8,249	1,484,820.00	2.59
FORTINET	USD	18,799	1,302,489.84	2.28
LENNOX INTL	USD	1,967	587,882.39	1.03
MARRIOTT INTERNATIONAL -A-	USD	5,365	903,296.84	1.58
MASTERCARD INC -A-	USD	5,189	1,870,608.34	3.27
MEDPACE HOLDNGS	USD	4,715	1,037,948.26	1.81
NORDSON	USD	2,354	535,486.45	0.94
PAYCHEX INC	USD	10,286	1,054,715.69	1.84
SS C TECHNOLOGIERS HOLDINGS	USD	10,439	579,838.13	1.01
VEEVA SYSTEMS -A-	USD	6,915	1,253,256.60	2.19
WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	7,509	1,264,554.14	2.21
WW GRAINGER INC	USD	1,743	1,259,864.68	2.20
Total securities portfolio			53,595,997.70	93.63

CARMIGNAC PORTFOLIO Grandchildren

CARMIGNAC PORTFOLIO Grandchildren

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	214,339,191.62
Securities portfolio at market value	203,811,437.55
<i>Cost price</i>	<i>190,696,387.38</i>
Cash at banks and liquidities	10,393,298.54
Receivable on subscriptions	53,541.41
Dividends receivable on securities portfolio	24,067.34
Other interests receivable	56,846.78
Liabilities	209,030.94
Bank overdrafts	0.03
Payable on redemptions	8,502.54
Other interests payable	15,402.01
Expenses payable	185,126.36
Net asset value	214,130,160.68

CARMIGNAC PORTFOLIO Grandchildren

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Expressed in EUR</i>
Income	474,493.94
Dividends on securities portfolio, net	401,716.83
Bank interests on cash accounts	72,694.38
Other income	82.73
Expenses	728,304.11
Management fees	447,219.26
Operating and establishment fees	144,982.45
Transaction fees	120,547.74
Interests paid on bank overdraft	15,554.66
Net income / (loss) from investments	-253,810.17
Net realised profit / (loss) on:	
- sales of investment securities	2,123,421.01
- financial futures	95,137.04
- foreign exchange	-59,421.98
Net realised profit / (loss)	1,905,325.90
Movement in net unrealised appreciation / (depreciation) on:	
- investments	16,674,009.83
Net increase / (decrease) in net assets as a result of operations	18,579,335.73
Dividends distributed	-228.74
Subscriptions of capitalisation shares	144,695,849.11
Redemptions of capitalisation shares	-23,089,029.93
Net increase / (decrease) in net assets	140,185,926.17
Net assets at the beginning of the period	73,944,234.51
Net assets at the end of the period	214,130,160.68

CARMIGNAC PORTFOLIO Grandchildren

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	214,130,160.68	73,944,234.51	123,035,392.50
Class A EUR - Capitalisation				
Number of shares		107,447	83,917	184,304
Net asset value per share	EUR	162.62	135.23	178.31
Class F EUR - Capitalisation				
Number of shares		390,867	277,979	453,718
Net asset value per share	EUR	165.07	136.86	179.37
Class FW EUR - Capitalisation				
Number of shares		611	550	48,379
Net asset value per share	EUR	167.04	138.63	181.69
Class FW GBP Hedged - Capitalisation				
Number of shares		200	200	-
Net asset value per share	GBP	93.78	80.47	-
Class FW GBP Hedged - Distribution (annual)				
Number of shares		200	200	-
Net asset value per share	GBP	92.74	80.47	-
Class I EUR - Capitalisation				
Number of shares		8,097	5,959	-
Net asset value per share	EUR	92.29	76.45	-
Class IW EUR - Capitalisation				
Number of shares		1,425,271	314,207	-
Net asset value per share	EUR	92.08	76.33	-

CARMIGNAC PORTFOLIO Grandchildren

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			203,811,437.55	95.18
Shares			203,811,437.55	95.18
Denmark			14,322,409.74	6.69
NOVO NORDISK	DKK	65,542	9,677,324.56	4.52
ORSTED	DKK	53,640	4,645,085.18	2.17
France			8,759,393.90	4.09
L'OREAL SA	EUR	20,509	8,759,393.90	4.09
Germany			11,661,335.32	5.45
ADIDAS AG NAMEN AKT	EUR	6,899	1,226,504.22	0.57
PUMA AG	EUR	73,064	4,027,287.68	1.88
SAP AG	EUR	51,203	6,407,543.42	2.99
Ireland			4,167,874.20	1.95
KINGSPAN GROUP	EUR	68,438	4,167,874.20	1.95
Italy			1,103,014.80	0.52
DIASORIN	EUR	11,562	1,103,014.80	0.52
Netherlands			5,526,767.40	2.58
ADYEN	EUR	1,498	2,375,528.40	1.11
ASML HOLDING NV	EUR	4,753	3,151,239.00	1.47
Spain			4,411,940.30	2.06
AMADEUS IT GROUP SA -A-	EUR	63,299	4,411,940.30	2.06
Sweden			4,988,171.75	2.33
ASSA ABLOY -B- NEW I	SEK	226,957	4,988,171.75	2.33
Switzerland			7,651,384.05	3.57
LONZA GROUP	CHF	14,001	7,651,384.05	3.57
United States of America			141,219,146.09	65.95
ADOBE INC	USD	6,017	2,696,840.36	1.26
ALIGN TECHNOLOGY INC	USD	6,946	2,251,497.20	1.05
ALPHABET INC -A-	USD	21,284	2,335,192.30	1.09
ANALOG DEVICES INC	USD	14,411	2,573,241.90	1.20
ANSYS INC	USD	15,880	4,807,229.70	2.25
AUTODESK INC	USD	10,586	1,985,335.89	0.93
COLGATE-PALMOLIVE CO	USD	149,754	10,574,746.25	4.94
DANAHER CORP	USD	2,765	608,249.31	0.28
ELI LILLY & CO	USD	34,847	14,979,418.94	7.00
ESTEE LAUDER COMPANIES INC -A-	USD	21,898	3,941,640.00	1.84
INTERCONTINENTAL EXCHANGE INC	USD	57,969	6,008,372.61	2.81
INTUIT	USD	5,655	2,374,944.50	1.11
INTUITIVE SURGICAL	USD	13,530	4,240,557.47	1.98
MASIMO	USD	30,429	4,589,451.83	2.14
MASTERCARD INC -A-	USD	12,842	4,629,476.26	2.16
MICROSOFT CORP	USD	59,801	18,666,024.33	8.72
NVIDIA CORP	USD	18,709	7,254,153.24	3.39
ORACLE CORP	USD	35,436	3,868,078.13	1.81
PALO ALTO NETWORKS	USD	17,391	4,072,937.13	1.90
PROCTER & GAMBLE CO	USD	77,536	10,783,971.26	5.04
RESMED	USD	12,618	2,527,069.66	1.18
S&P GLOBAL INC	USD	10,466	3,845,751.37	1.80
SALESFORCE INC	USD	3,714	719,174.74	0.34
SERVICENOW INC	USD	4,888	2,517,790.43	1.18
STRYKER CORP	USD	13,002	3,635,912.17	1.70
THERMO FISHER SCIENT SHS	USD	23,796	11,379,984.42	5.31

CARMIGNAC PORTFOLIO Grandchildren

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TRANSUNION	USD	32,058	2,301,652.74	1.07
VEEVA SYSTEMS -A-	USD	5,796	1,050,451.95	0.49
Total securities portfolio			203,811,437.55	95.18

CARMIGNAC PORTFOLIO Human Xperience

CARMIGNAC PORTFOLIO Human Xperience

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	58,040,222.46
Securities portfolio at market value	53,622,541.08
<i>Cost price</i>	<i>48,581,120.36</i>
Cash at banks and liquidities	4,383,617.59
Dividends receivable on securities portfolio	8,773.14
Other interests receivable	25,284.77
Other assets	5.88
Liabilities	61,761.33
Bank overdrafts	110.59
Other interests payable	9.48
Expenses payable	61,641.26
Net asset value	57,978,461.13

CARMIGNAC PORTFOLIO Human Xperience

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Expressed in EUR</i>
Income	343,780.14
Dividends on securities portfolio, net	305,407.01
Bank interests on cash accounts	38,362.10
Other income	11.03
Expenses	351,045.22
Management fees	229,693.23
Operating and establishment fees	79,890.51
Transaction fees	41,134.86
Interests paid on bank overdraft	326.61
Other expenses	0.01
Net income / (loss) from investments	-7,265.08
Net realised profit / (loss) on:	
- sales of investment securities	598,542.72
- foreign exchange	-138,118.16
Net realised profit / (loss)	453,159.48
Movement in net unrealised appreciation / (depreciation) on:	
- investments	6,564,111.43
Net increase / (decrease) in net assets as a result of operations	7,017,270.91
Subscriptions of capitalisation shares	32,112,586.72
Net increase / (decrease) in net assets	39,129,857.63
Net assets at the beginning of the period	18,848,603.50
Net assets at the end of the period	57,978,461.13

CARMIGNAC PORTFOLIO Human Xperience

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	57,978,461.13	18,848,603.50	23,958,154.47
Class A EUR - Capitalisation				
Number of shares		10,525	10,047	10,000
Net asset value per share	EUR	106.76	93.22	119.24
Class F EUR - Capitalisation				
Number of shares		524,299	190,000	190,000
Net asset value per share	EUR	108.33	94.27	119.82
Class FW GBP - Capitalisation				
Number of shares		500,000	-	-
Net asset value per share	GBP	102.04	-	-

CARMIGNAC PORTFOLIO Human Xperience

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			53,622,541.08	92.49
Shares			53,622,541.08	92.49
Denmark			2,091,177.38	3.61
NOVO NORDISK	DKK	14,163	2,091,177.38	3.61
France			5,401,548.04	9.32
EDENRED SA	EUR	18,676	1,145,585.84	1.98
L'OREAL SA	EUR	5,245	2,240,139.50	3.86
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,167	1,007,121.00	1.74
SODEXO SA	EUR	10,002	1,008,701.70	1.74
Germany			3,959,641.56	6.83
ADIDAS AG NAMEN AKT	EUR	6,704	1,191,837.12	2.06
PUMA AG	EUR	25,336	1,396,520.32	2.41
SAP AG	EUR	10,958	1,371,284.12	2.37
Hong Kong			592,465.23	1.02
LENOVO GROUP LTD -RC-	HKD	620,000	592,465.23	1.02
Ireland			1,248,744.91	2.15
ACCENTURE - SHS CLASS A	USD	4,415	1,248,744.91	2.15
Japan			1,348,399.40	2.33
CFD SONY CORP --- REGSH	JPY	16,400	1,348,399.40	2.33
South Korea			2,650,935.69	4.57
HYUNDAI MOTOR CO LTD	KRW	4,131	593,403.95	1.02
SAMSUNG ELECTRONICS CO LTD	KRW	40,967	2,057,531.74	3.55
Switzerland			1,902,072.64	3.28
ROCHE HOLDING LTD	CHF	6,788	1,902,072.64	3.28
United Kingdom			1,939,474.73	3.35
DIAGEO PLC	GBP	49,256	1,939,474.73	3.35
United States of America			32,488,081.50	56.03
ADOBE INC	USD	1,323	592,973.21	1.02
ALPHABET INC -A-	USD	16,044	1,760,281.21	3.04
AMAZON.COM INC	USD	12,182	1,455,587.09	2.51
CISCO SYSTEMS INC	USD	39,519	1,874,164.12	3.23
COSTCO WHOLESALE CORP	USD	4,251	2,097,757.45	3.62
DANAHER CORP	USD	9,673	2,127,882.68	3.67
ELI LILLY & CO	USD	4,624	1,987,684.25	3.43
ESTEE LAUDER COMPANIES INC -A-	USD	5,964	1,073,520.00	1.85
GENERAL MILLS INC	USD	28,535	2,006,081.12	3.46
HILTON WORLDWIDE HLDGS INC REG SHS	USD	7,848	1,046,999.45	1.81
HOME DEPOT INC	USD	2,292	652,600.26	1.13
HUMANA INC	USD	2,226	912,292.74	1.57
INTEL CORP	USD	34,043	1,043,444.47	1.80
INTUIT	USD	2,982	1,252,358.00	2.16
MARRIOTT INTERNATIONAL -A-	USD	7,213	1,214,441.77	2.09
MASTERCARD INC -A-	USD	4,255	1,533,906.05	2.65
MICROSOFT CORP	USD	6,773	2,114,094.79	3.65
NVIDIA CORP	USD	4,089	1,585,452.59	2.73
PAYPAL HOLDINGS	USD	10,164	621,671.60	1.07
PROCTER & GAMBLE CO	USD	14,019	1,949,810.32	3.36
SALESFORCE INC	USD	6,359	1,231,349.53	2.12
SERVICENOW INC	USD	2,648	1,363,974.85	2.35
VISA INC -A-	USD	4,547	989,753.95	1.71
Total securities portfolio			53,622,541.08	92.49

CARMIGNAC PORTFOLIO China New Economy

CARMIGNAC PORTFOLIO China New Economy

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	84,159,701.77
Securities portfolio at market value	79,197,282.84
<i>Cost price</i>	87,695,646.22
Cash at banks and liquidities	1,675,255.39
Receivable for investments sold	2,068,618.97
Receivable on subscriptions	325,132.27
Receivable on CFDs	194,595.52
Net unrealised appreciation on forward foreign exchange contracts	266,290.30
Net unrealised appreciation on CFDs	150,302.43
Dividends receivable on securities portfolio	272,316.55
Other interests receivable	8,404.21
Other assets	1,503.29
Liabilities	2,503,483.21
Securities portfolio (short position) at market value	58.30
<i>Cost price</i>	58.78
Bank overdrafts	615,648.58
Payable on investments purchased	1,522,746.53
Payable on redemptions	134,421.84
Net unrealised depreciation on financial futures	126,673.65
Other interests payable	4,922.56
Expenses payable	99,011.75
Net asset value	81,656,218.56

CARMIGNAC PORTFOLIO China New Economy

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Expressed in EUR</i>
Income	595,822.44
Dividends on securities portfolio, net	520,225.69
Dividends received on CFDs	13,243.33
Bank interests on cash accounts	62,353.42
Expenses	1,359,630.65
Management fees	410,842.26
Operating and establishment fees	136,584.49
Transaction fees	488,378.15
Interests paid on bank overdraft	39,301.05
Interests paid on CFDs	278,801.10
Banking fees	5,711.54
Other expenses	12.06
Net income / (loss) from investments	-763,808.21
Net realised profit / (loss) on:	
- sales of investment securities	-10,196,197.26
- forward foreign exchange contracts	1,765,344.60
- financial futures	-2,385,014.31
- CFDs	-2,102,002.51
- foreign exchange	-3,122,549.45
Net realised profit / (loss)	-16,804,227.14
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-8,892,942.73
- forward foreign exchange contracts	342,637.26
- financial futures	-83,219.90
- CFDs	-539,833.57
Net increase / (decrease) in net assets as a result of operations	-25,977,586.08
Subscriptions of capitalisation shares	79,101,477.88
Redemptions of capitalisation shares	-22,823,798.22
Net increase / (decrease) in net assets	30,300,093.58
Net assets at the beginning of the period	51,356,124.98
Net assets at the end of the period	81,656,218.56

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	81,656,218.56	51,356,124.98	37,912,775.37
Class A EUR - Capitalisation				
Number of shares		128,551	106,689	55,240
Net asset value per share	EUR	48.74	61.03	64.40
Class A USD - Capitalisation				
Number of shares		200	200	-
Net asset value per share	USD	70.63	86.52	-
Class F EUR - Capitalisation				
Number of shares		1,443,221	725,615	530,619
Net asset value per share	EUR	49.48	61.76	64.75
Class F USD - Capitalisation				
Number of shares		60,704	200	-
Net asset value per share	USD	71.23	86.96	-

**CARMIGNAC PORTFOLIO Merger Arbitrage
(launched on 14 April 2023)**

CARMIGNAC PORTFOLIO Merger Arbitrage (launched on 14 April 2023)

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	205,516,600.22
Securities portfolio at market value	184,965,016.20
<i>Cost price</i>	<i>184,945,960.11</i>
Cash at banks and liquidities	19,937,579.97
Receivable for investments sold	206,476.61
Dividends receivable on securities portfolio	21,542.73
Other interests receivable	344,210.19
Other assets	41,774.52
Liabilities	5,157,271.24
Bank overdrafts	7,916.98
Payable on investments purchased	4,557,705.04
Payable on CFDs	97,067.77
Net unrealised depreciation on forward foreign exchange contracts	46,148.30
Net unrealised depreciation on CFDs	334,083.53
Dividends payable on CFDs	13,443.78
Other interests payable	59.68
Expenses payable	100,363.92
Other liabilities	482.24
Net asset value	200,359,328.98

CARMIGNAC PORTFOLIO Merger Arbitrage (launched on 14 April 2023)

Statement of operations and changes in net assets from 14/04/23 to 30/06/23

	<i>Expressed in EUR</i>
Income	854,509.52
Dividends on securities portfolio, net	41,648.57
Dividends received on CFDs	21,205.40
Interests on money market instruments, net	416,731.41
Interests received on CFDs	30,365.84
Bank interests on cash accounts	344,468.31
Other income	89.99
Expenses	327,170.40
Management fees	211,016.82
Operating and establishment fees	46,423.23
Transaction fees	27,777.18
Interests paid on bank overdraft	59.72
Dividends paid on CFDs	27,878.50
Interests paid on CFDs	14,014.95
Net income / (loss) from investments	527,339.12
Net realised profit / (loss) on:	
- sales of investment securities	-95,661.09
- forward foreign exchange contracts	-145,898.89
- CFDs	296,899.12
- foreign exchange	137,826.46
Net realised profit / (loss)	720,504.72
Movement in net unrealised appreciation / (depreciation) on:	
- investments	19,056.09
- forward foreign exchange contracts	-46,148.30
- CFDs	-334,083.53
Net increase / (decrease) in net assets as a result of operations	359,328.98
Subscriptions of capitalisation shares	200,000,000.00
Net increase / (decrease) in net assets	200,359,328.98
Net assets at the beginning of the period	-
Net assets at the end of the period	200,359,328.98

CARMIGNAC PORTFOLIO Merger Arbitrage (launched on 14 April 2023)

Statistics

30/06/23

Total Net Assets	EUR	200,359,328.98
Class A EUR - Capitalisation		
Number of shares		500
Net asset value per share	EUR	100.11
Class F EUR - Capitalisation		
Number of shares		500
Net asset value per share	EUR	100.15
Class I EUR - Capitalisation		
Number of shares		1,999,000
Net asset value per share	EUR	100.18

CARMIGNAC PORTFOLIO Merger Arbitrage (launched on 14 April 2023)

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			47,884,547.71	23.90
Shares			47,884,547.71	23.90
Australia			1,521,157.86	0.76
ALLKEM LIMITED	CAD	51,504	514,790.27	0.26
ORIGIN ENERGY LTD	AUD	196,128	1,006,367.59	0.50
Belgium			805,180.88	0.40
EXMAR	EUR	28,077	300,423.90	0.15
TELENET GROUP HOLDING NV	EUR	24,479	504,756.98	0.25
Bermuda			994,961.14	0.50
ARGO GROUP INTERNATIONAL HOLDINGS LTD	USD	36,660	994,961.14	0.50
Canada			4,975,987.36	2.48
ABSOLUTE SOFTWARE CORP	USD	47,467	498,599.29	0.25
BELLUS HEALTH - REGISTERED SHS	USD	110,454	1,493,305.68	0.75
HOME CAPITAL GROUP -B- SUB.VOTING	CAD	34,049	1,016,729.51	0.51
UNI-SELECT INC	CAD	60,367	1,967,352.88	0.98
Cayman Islands			1,560,839.92	0.78
DIVERSEY HOLDINGS LIMITED	USD	202,965	1,560,839.92	0.78
Denmark			2,967,579.13	1.48
NOVOZYMES -B-	DKK	10,892	465,026.87	0.23
SIMCORP A/S	DKK	25,773	2,502,552.26	1.25
Finland			1,662,218.86	0.83
CAVERION OYJ	EUR	79,506	678,186.18	0.34
ROVIO ENTERTAINMENT CORP	EUR	54,644	498,899.72	0.25
UPONOR OYJ	EUR	16,939	485,132.96	0.24
France			299,404.00	0.15
ESI GROUP	EUR	2,023	299,404.00	0.15
Germany			1,000,722.60	0.50
SOFTWARE	EUR	31,410	1,000,722.60	0.50
Ireland			1,726,579.06	0.86
HORIZON THERAPEUTICS PLC	USD	18,315	1,726,579.06	0.86
Israel			414,439.52	0.21
TOWER SEMICONDUCTOR	USD	12,051	414,439.52	0.21
Japan			2,477,469.08	1.24
JSR CORP	JPY	19,000	495,219.35	0.25
TOSHIBA CORP	JPY	69,200	1,982,249.73	0.99
Luxembourg			1,484,626.00	0.74
MAJOREL GRP LUX --- BEARER AND REGISTERE	EUR	51,910	1,484,626.00	0.74
Netherlands			2,052,199.95	1.02
MELTWATER BV	NOK	270,353	416,336.91	0.21
ORDINA	EUR	288,512	1,635,863.04	0.82
Switzerland			311,593.95	0.16
UBS GROUP NAMEN-AKT	CHF	0	-	0.00
VECTIVBIO HOLDING AG	USD	19,997	311,593.95	0.16
United States of America			23,629,588.40	11.79
ACTIVISION BLIZZARD	USD	5,358	414,004.95	0.21
AMEDISYS INC	USD	3,549	297,452.39	0.15
ARCONIC --- REGISTERED SHS	USD	37,114	1,006,262.25	0.50
CHINOOK THERAPEUTICS	USD	28,286	996,102.77	0.50

CARMIGNAC PORTFOLIO Merger Arbitrage (launched on 14 April 2023)

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CIRCOR INTERNATIONAL INC	USD	11,267	582,971.72	0.29
DICE THERAPEUTICS INC	USD	35,052	1,492,681.87	0.75
FOCUS FINL PRTN - REGISTERED SHS -A-	USD	30,968	1,490,494.67	0.74
FORGEROCK INC	USD	43,194	813,203.26	0.41
FRANCHISE GROUP INC	USD	76,028	1,995,822.11	1.00
INDUS REALTY TRUST INC	USD	8,029	493,073.33	0.25
IROBOT	USD	5,407	224,259.17	0.11
IVERIC BIO - REGISTERED SHS	USD	10,052	362,461.67	0.18
LAKELAND BANCORP INC	USD	36,637	449,651.17	0.22
LIFE STORAGE INC	USD	12,657	1,542,506.62	0.77
NATIONAL INSTRUMENTS CORP	USD	28,935	1,522,336.39	0.76
NUVASIVE INC	USD	51,612	1,967,500.53	0.98
PDC ENERGY INC	USD	36,456	2,377,158.42	1.19
RADIUS GLOBAL INFRASTRUCTURE	USD	74,459	1,016,901.10	0.51
SEAGEN INC	USD	8,199	1,446,360.71	0.72
SYNEOS HEALTH INC	USD	13,131	507,186.38	0.25
UNIVAR INC	USD	64,321	2,112,983.17	1.05
US XPRESS ENTERPR - REGISTERED SHS -A-	USD	92,080	518,213.75	0.26
Money market instruments			118,959,928.33	59.37
Commercial papers & certificates of deposit debt claims			82,652,845.83	41.25
France			55,817,385.38	27.86
CRCAM NORMAN 0.26 190124	EUR	8,000,000	8,004,275.56	3.99
DANONE SA ZCP 231023	EUR	8,000,000	7,910,040.65	3.95
EDF ZCP 210823	EUR	8,000,000	7,960,992.91	3.97
LA BANQUE POSTALE 0.19 280224	EUR	8,000,000	8,002,660.00	3.99
NATIXIS ZCP 250923	EUR	8,000,000	7,932,856.26	3.96
SOCIETE GENERALE SA 0.19 011223	EUR	8,000,000	8,003,040.00	3.99
VEOLIA ENVIRONN 0.22 190224	EUR	8,000,000	8,003,520.00	3.99
Spain			26,835,460.45	13.39
BBVA (MADRID) ZCP 210823	EUR	9,000,000	8,956,252.81	4.47
CAIXABANK ZCP 21-08-23	EUR	9,000,000	8,955,805.81	4.47
SANTAN CONS FIN S.A. ZCP 250923	EUR	9,000,000	8,923,401.83	4.45
Treasury market			36,307,082.50	18.12
Italy			36,307,082.50	18.12
ITAL BUON ORDI DEL ZCP 12-04-24	EUR	18,500,000	17,963,407.50	8.97
ITAL BUON ORDI DEL ZCP 29-09-23	EUR	18,500,000	18,343,675.00	9.16
Undertakings for Collective Investment			18,120,540.16	9.04
Shares/Units in investment funds			18,120,540.16	9.04
France			18,120,540.16	9.04
CARMIGNAC COURT TERME A EUR ACC	EUR	4,864	18,120,540.16	9.04
Total securities portfolio			184,965,016.20	92.32

**CARMIGNAC PORTFOLIO Merger Arbitrage Plus
(launched on 14 April 2023)**

CARMIGNAC PORTFOLIO Merger Arbitrage Plus (launched on 14 April 2023)

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	54,621,675.68
Securities portfolio at market value	50,223,591.59
<i>Cost price</i>	50,361,752.14
Cash at banks and liquidities	4,107,322.47
Receivable for investments sold	187,774.41
Receivable on subscriptions	258.80
Dividends receivable on securities portfolio	21,372.89
Other interests receivable	39,578.53
Other assets	41,776.99
Liabilities	4,015,023.04
Bank overdrafts	41,610.70
Payable on investments purchased	3,664,569.40
Payable on CFDs	96,329.14
Net unrealised depreciation on forward foreign exchange contracts	28,470.42
Net unrealised depreciation on CFDs	137,287.34
Other interests payable	68.18
Expenses payable	46,196.69
Other liabilities	491.17
Net asset value	50,606,652.64

CARMIGNAC PORTFOLIO Merger Arbitrage Plus (launched on 14 April 2023)

Statement of operations and changes in net assets from 14/04/23 to 30/06/23

	<i>Expressed in EUR</i>
Income	132,129.29
Dividends on securities portfolio, net	33,469.26
Dividends received on CFDs	45,979.42
Interests on money market instruments, net	2,708.89
Interests received on CFDs	10,022.43
Bank interests on cash accounts	39,929.98
Other income	19.31
Expenses	184,685.23
Management fees	90,539.79
Operating and establishment fees	27,694.52
Transaction fees	23,089.45
Interests paid on bank overdraft	68.18
Dividends paid on CFDs	34,365.21
Interests paid on CFDs	8,928.08
Net income / (loss) from investments	-52,555.94
Net realised profit / (loss) on:	
- sales of investment securities	-92,336.35
- forward foreign exchange contracts	-230,153.19
- CFDs	261,384.34
- foreign exchange	145,333.49
Net realised profit / (loss)	31,672.35
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-138,160.55
- forward foreign exchange contracts	-28,470.42
- CFDs	-137,287.34
Net increase / (decrease) in net assets as a result of operations	-272,245.96
Subscriptions of capitalisation shares	50,878,898.60
Net increase / (decrease) in net assets	50,606,652.64
Net assets at the beginning of the period	-
Net assets at the end of the period	50,606,652.64

CARMIGNAC PORTFOLIO Merger Arbitrage Plus (launched on 14 April 2023)

Statistics

30/06/23

Total Net Assets	EUR	50,606,652.64
Class A EUR - Capitalisation		
Number of shares		500
Net asset value per share	EUR	99.30
Class F EUR - Capitalisation		
Number of shares		9,289
Net asset value per share	EUR	99.42
Class I EUR - Capitalisation		
Number of shares		497,000
Net asset value per share	EUR	99.45
Class F USD Hedged - Capitalisation		
Number of shares		500
Net asset value per share	USD	99.84
Class I USD Hedged - Capitalisation		
Number of shares		500
Net asset value per share	USD	99.87
Class F GBP Hedged - Capitalisation		
Number of shares		500
Net asset value per share	GBP	99.66
Class I GBP Hedged - Capitalisation		
Number of shares		500
Net asset value per share	GBP	99.69

CARMIGNAC PORTFOLIO Merger Arbitrage Plus (launched on 14 April 2023)

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			39,679,571.34	78.41
Shares			39,679,571.34	78.41
Australia			1,006,449.69	1.99
ORIGIN ENERGY LTD	AUD	196,144	1,006,449.69	1.99
Belgium			303,291.50	0.60
EXMAR	EUR	28,345	303,291.50	0.60
Bermuda			509,259.43	1.01
ARGO GROUP INTERNATIONAL HOLDINGS LTD	USD	18,764	509,259.43	1.01
Canada			4,855,109.85	9.59
ABSOLUTE SOFTWARE CORP	USD	47,854	502,664.38	0.99
BELLUS HEALTH - REGISTERED SHS	USD	110,428	1,492,954.17	2.95
HOME CAPITAL GROUP -B- SUB.VOTING	CAD	34,049	1,016,729.51	2.01
UNI-SELECT INC	CAD	56,544	1,842,761.79	3.64
Cayman Islands			1,563,123.90	3.09
DIVERSEY HOLDINGS LIMITED	USD	203,262	1,563,123.90	3.09
Denmark			2,739,103.38	5.41
NOVOZYMES -B- SIMCORP A/S	DKK	10,892	465,026.87	0.92
	DKK	23,420	2,274,076.51	4.49
Finland			1,176,983.54	2.33
CAVERION OYJ	EUR	79,494	678,083.82	1.34
ROVIO ENTERTAINMENT CORP	EUR	54,644	498,899.72	0.99
France			302,216.00	0.60
ESI GROUP	EUR	2,042	302,216.00	0.60
Germany			1,010,121.30	2.00
SOFTWARE	EUR	31,705	1,010,121.30	2.00
Ireland			1,792,097.62	3.54
HORIZON THERAPEUTICS PLC	USD	19,010	1,792,097.62	3.54
Israel			421,317.62	0.83
TOWER SEMICONDUCTOR	USD	12,251	421,317.62	0.83
Japan			2,502,733.56	4.95
JSR CORP	JPY	19,200	500,432.18	0.99
TOSHIBA CORP	JPY	69,900	2,002,301.38	3.96
Luxembourg			1,499,011.80	2.96
MAJOREL GRP LUX --- BEARER AND REGISTERE	EUR	52,413	1,499,011.80	2.96
Netherlands			2,143,427.03	4.24
MELTWATER BV	NOK	329,515	507,444.92	1.00
ORDINA	EUR	288,533	1,635,982.11	3.23
United States of America			17,855,325.12	35.28
ACTIVISION BLIZZARD	USD	5,411	418,100.18	0.83
AMEDISYS INC	USD	3,578	299,882.97	0.59
ARCONIC --- REGISTERED SHS	USD	24,727	670,416.74	1.32
CHINOOK THERAPEUTICS	USD	28,556	1,005,610.93	1.99
DICE THERAPEUTICS INC	USD	35,387	1,506,947.77	2.98
FOCUS FINL PRTN - REGISTERED SHS -A-	USD	20,101	967,464.26	1.91
FORGEROCK INC	USD	40,763	767,435.40	1.52
INDUS REALTY TRUST INC	USD	8,090	496,819.43	0.98
IROBOT	USD	6,813	282,574.01	0.56
IVERIC BIO - REGISTERED SHS	USD	10,067	363,002.55	0.72

CARMIGNAC PORTFOLIO Merger Arbitrage Plus (launched on 14 April 2023)

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LAKELAND BANCORP INC	USD	36,637	449,651.17	0.89
LIFE STORAGE INC	USD	12,761	1,555,181.08	3.07
NATIONAL INSTRUMENTS CORP	USD	28,931	1,522,125.94	3.01
NUVASIVE INC	USD	51,688	1,970,397.73	3.89
PDC ENERGY INC	USD	3,137	204,551.95	0.40
RADIUS GLOBAL INFRASTRUCTURE	USD	74,445	1,016,709.90	2.01
SEAGEN INC	USD	8,198	1,446,184.31	2.86
SYNEOS HEALTH INC	USD	13,301	513,752.65	1.02
UNIVAR INC	USD	57,238	1,880,302.40	3.72
US XPRESS ENTERPR - REGISTERED SHS -A-	USD	92,080	518,213.75	1.02
Money market instruments			6,002,708.89	11.86
Commercial papers & certificates of deposit debt claims			6,002,708.89	11.86
France			6,002,708.89	11.86
CRCAM NORMAN 0.26 190124	EUR	2,000,000	2,001,068.89	3.95
SOCIETE GENERALE SA 0.19 011223	EUR	2,000,000	2,000,760.00	3.95
VEOLIA ENVIRONN 0.22 190224	EUR	2,000,000	2,000,880.00	3.95
Undertakings for Collective Investment			4,541,311.36	8.97
Shares/Units in investment funds			4,541,311.36	8.97
France			4,541,311.36	8.97
CARMIGNAC COURT TERME A EUR ACC	EUR	1,219	4,541,311.36	8.97
Total securities portfolio			50,223,591.59	99.24

CARMIGNAC PORTFOLIO

Notes to the financial statements

CARMIGNAC PORTFOLIO

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 2023, 23 sub-funds were active, including the following 20 approved for offering in Switzerland to non-qualified investors:

- 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 Family Governed
- CARMIGNAC PORTFOLIO Grandchildren
- CARMIGNAC PORTFOLIO Human Xperience
- CARMIGNAC PORTFOLIO China New Economy

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- CARMIGNAC PORTFOLIO Merger Arbitrage (launched on 14 April 2023)
- CARMIGNAC PORTFOLIO Merger Arbitrage Plus (launched on 14 April 2023)

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 2023 are as follows:

1 EUR =	4.0073	AED	1 EUR =	1.639	AUD	1 EUR =	0.4113	BHD
1 EUR =	5.263	BRL	1 EUR =	1.4437	CAD	1 EUR =	0.97605	CHF
1 EUR =	7.9251	CNY	1 EUR =	4,555.7721	COP	1 EUR =	23.7585	CZK
1 EUR =	7.44595	DKK	1 EUR =	0.85815	GBP	1 EUR =	8.5497	HKD
1 EUR =	373.00	HUF	1 EUR =	16,356.81775	IDR	1 EUR =	4.04865	ILS
1 EUR =	89.50155	INR	1 EUR =	157.6877	JPY	1 EUR =	153.39465	KES
1 EUR =	1,437.55615	KRW	1 EUR =	49.6732	MUR	1 EUR =	18.7112	MXN
1 EUR =	5.0922	MYR	1 EUR =	11.6885	NOK	1 EUR =	1.7808	NZD
1 EUR =	60.2227	PHP	1 EUR =	4.43265	PLN	1 EUR =	117.28255	RSD
1 EUR =	97.64455	RUB	1 EUR =	11.78425	SEK	1 EUR =	1.4765	SGD
1 EUR =	38.6814	THB	1 EUR =	28.4424	TRY	1 EUR =	33.97865	TWD
1 EUR =	1.091	USD	1 EUR =	25,731.236	VND	1 EUR =	20.61035	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 30/06/2023 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
CARMIGNAC	Class A EUR - Capitalisation	LU0336083497	EUR	625,165.12	316,352,334.63	0.20

CARMIGNAC PORTFOLIO

Notes to the financial statements

3 - Performance fees

PORTFOLIO Global Bond	Class Income A EUR - Distribution (monthly)	LU1299302098	EUR	12,316.54	5,363,264.54	0.23
	Class A EUR - Distribution (annual)	LU0807690168	EUR	136,527.90	69,692,527.11	0.20
	Class A CHF Hedged - Capitalisation	LU0807689822	EUR	2,419.56	9,726,138.08	0.02
	Class Income A CHF Hedged - Distribution (monthly)	LU1299301876	EUR	505.63	3,542,396.95	0.01
	Class A USD Hedged - Capitalisation	LU0807690085	EUR	59,808.79	15,567,249.05	0.38
	Class E EUR - Capitalisation	LU1299302254	EUR	23,788.14	14,198,539.85	0.17
	Class E USD Hedged - Capitalisation	LU0992630243	EUR	972.83	300,339.61	0.32
	Class Income E USD Hedged - Distribution (monthly)	LU0992630326	EUR	9,858.25	2,780,564.49	0.35
	Class F EUR - Capitalisation	LU0992630599	EUR	525,663.41	199,939,695.33	0.26
	Class F EUR - Distribution (annual)	LU1792392216	EUR	14,192.24	5,449,429.94	0.26
	Class F CHF Hedged - Capitalisation	LU0992630755	EUR	10,800.93	32,752,430.05	0.03
	Class F USD Hedged - Capitalisation	LU0992630912	EUR	16,900.23	4,332,364.44	0.39
	Class F USD Hedged - Distribution (annual)	LU2278973172	EUR	12,067.71	3,044,029.28	0.40
	Class I EUR - Capitalisation	LU2420651825	EUR	16,192.66	5,555,821.61	0.29
				1,467,179.94		
	Class A EUR - Capitalisation	LU0336084032	EUR	82,955.48	565,346,264.61	0.01

CARMIGNAC PORTFOLIO

CARMIGNAC PORTFOLIO Flexible Bond	Class Income A EUR - Distribution (monthly)	LU1299302684	EUR	131.72	4,065,000.13	0.00
	Class A EUR - Distribution (annual)	LU0992631050	EUR	943.90	12,884,157.47	0.01
	Class A CHF Hedged - Capitalisation	LU0807689665	EUR	23.76	6,379,407.30	0.00
	Class A USD Hedged - Capitalisation	LU0807689749	EUR	1,125.48	14,133,693.12	0.01
	Class E EUR - Capitalisation	LU2490324337	EUR	-48.78	21,183.91	-0.23
	Class F EUR - Capitalisation	LU0992631217	EUR	81,197.58	723,980,931.44	0.01
	Class F CHF Hedged - Capitalisation	LU0992631308	EUR	6.50	7,202,846.25	0.00
				166,335.64		
CARMIGNAC PORTFOLIO Emerging Patrimoine	Class A EUR - Capitalisation	LU0592698954	EUR	831,505.41	227,887,473.97	0.36
	Class A EUR - Distribution (annual)	LU0807690911	EUR	63,314.66	17,405,419.34	0.36
	Class A CHF Hedged - Capitalisation	LU0807690838	EUR	2,304.94	3,027,730.17	0.08
	Class A USD Hedged - Capitalisation	LU0592699259	EUR	38,056.47	4,541,287.48	0.84
	Class E EUR - Capitalisation	LU0592699093	EUR	137,783.84	82,853,358.07	0.17
	Class F EUR - Capitalisation	LU0992631647	EUR	297,754.76	54,635,924.90	0.54
	Class F CHF Hedged - Capitalisation	LU0992631720	EUR	5,428.00	2,265,188.91	0.24
	Class F GBP - Capitalisation	LU0992631993	EUR	7,945.94	1,483,277.63	0.54
	Class F USD Hedged - Capitalisation	LU0992632025	EUR	6,851.98	762,794.75	0.90
				1,390,946.00		
	Class A EUR - Capitalisation	LU1299303229	EUR	79,934.15	28,087,596.88	0.28

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CARMIGNAC PORTFOLIO Emergents	Class A CHF Hedged - Capitalisation	LU1299303062	EUR	1,049.24	1,120,934.81	0.09
	Class A USD Hedged - Capitalisation	LU1299303575	EUR	6,066.74	1,500,507.12	0.40
	Class F EUR - Capitalisation	LU0992626480	EUR	603,287.77	165,028,619.55	0.37
	Class F CHF Hedged - Capitalisation	LU0992626563	EUR	5,551.13	3,707,190.16	0.15
	Class F USD Hedged - Capitalisation	LU0992626993	EUR	4,591.71	914,440.53	0.50
	Class I EUR - Capitalisation	LU2420650777	EUR	18,288.51	2,496,169.46	0.73
				718,769.25		
CARMIGNAC PORTFOLIO Patrimoine	Class A EUR - Capitalisation	LU1299305190	EUR	3,740.18	145,441,672.50	0.00
	Class Income A EUR - Distribution (monthly)	LU1163533422	EUR	1,739.38	69,799,671.88	0.00
	Class A EUR - Distribution (annual)	LU1299305356	EUR	479.87	10,770,773.15	0.00
	Class A CHF Hedged - Capitalisation	LU1299305513	EUR	13.04	1,411,543.11	0.00
	Class A USD Hedged - Capitalisation	LU1299305786	EUR	111.15	2,483,733.65	0.00
	Class Income A USD Hedged - Distribution (monthly)	LU1792391838	EUR	81.85	506,566.01	0.02
	Class E EUR - Capitalisation	LU1299305943	EUR	291.30	19,324,063.00	0.00
	Class Income E EUR - Distribution (monthly)	LU1163533349	EUR	65.30	9,316,226.76	0.00
	Class Income E USD Hedged - Distribution (monthly)	LU0992628692	EUR	25.85	2,237,176.29	0.00
	Class F EUR - Capitalisation	LU0992627611	EUR	28,193.77	1,080,816,625.94	0.00
	Class F EUR - Distribution (annual)	LU1792391671	EUR	4.53	1,496,555.60	0.00
	Class F CHF Hedged - Capitalisation	LU0992627702	EUR	97.15	90,220,701.33	0.00

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	Class F GBP - Capitalisation	LU0992627884	EUR	0.16	595,782.21	0.00
	Class F GBP Hedged - Capitalisation	LU0992627967	EUR	4.13	1,232,398.25	0.00
				34,847.66		
CARMIGNAC PORTFOLIO Sécurité	Class I EUR - Capitalisation	LU2420653367	EUR	25,952.26	48,974,720.44	0.05
	Class X EUR - Capitalisation	LU2490324253	EUR	11,187.56	87,704,655.99	0.01
				37,139.82		
CARMIGNAC	Class A EUR - Capitalisation	LU1623762843	EUR	248,892.12	337,266,470.87	0.07

CARMIGNAC PORTFOLIO

Notes to the financial statements

3 - Performance fees

PORTFOLIO Credit	Class Income A EUR - Distribution (monthly)	LU1623762926	EUR	9,536.76	11,680,766.15	0.08
	Class A CHF Hedged - Capitalisation	LU2020612490	EUR	1,686.73	3,279,006.79	0.05
	Class A USD Hedged - Capitalisation	LU1623763064	EUR	86,187.60	29,997,787.16	0.29
	Class F EUR - Capitalisation	LU1932489690	EUR	344,119.94	297,186,567.97	0.12
	Class F CHF Hedged - Capitalisation	LU2020612730	EUR	67.45	7,431,396.31	0.00
	Class F USD Hedged - Capitalisation	LU2020612904	EUR	68,351.54	20,496,303.75	0.33
					758,842.14	
CARMIGNAC PORTFOLIO EM Debt	Class A EUR - Capitalisation	LU1623763221	EUR	132,703.82	30,015,506.00	0.44
	Class A USD Hedged - Capitalisation	LU2427320812	EUR	522.53	51,439.74	1.02
	Class F EUR - Capitalisation	LU2277146382	EUR	309,608.21	53,392,966.41	0.58
	Class F USD Hedged - Capitalisation	LU2427320903	EUR	615.79	46,900.07	1.31
	Class F USD Hedged - Distribution (annual)	LU2346238343	EUR	37,257.71	2,741,595.61	1.36
					480,708.06	

The performance amounts of the above-table are those accrued from 1 January 2023 to 30 June 2023 and are not necessarily indicative of future amounts paid for the whole year.

4 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2023:

CARMIGNAC PORTFOLIO

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment
CARMIGNAC PORTFOLIO Grande Europe	Class A EUR - Distribution (annual)	LU0807689152	EUR	2.32	28/04/23	12/05/23
	Class F EUR - Distribution (annual)	LU2139905785	EUR	1.83	28/04/23	12/05/23
	Class IW GBP - Distribution (annual)	LU2420652989	GBP	1.06	28/04/23	12/05/23
CARMIGNAC PORTFOLIO Global Bond	Class Income A EUR - Distribution (monthly)	LU1299302098	EUR	0.30	10/01/23	20/01/23
				0.18	09/02/23	21/02/23
				0.18	09/03/23	21/03/23
				0.18	13/04/23	25/04/23
				0.18	11/05/23	24/05/23
				0.18	09/06/23	21/06/23
	Class A EUR - Distribution (annual)	LU0807690168	EUR	1.75	28/04/23	12/05/23
	Class Income A CHF Hedged - Distribution (monthly)	LU1299301876	CHF	0.24	10/01/23	20/01/23
				0.17	09/02/23	21/02/23
				0.17	09/03/23	21/03/23
0.17				13/04/23	25/04/23	
				0.17	11/05/23	24/05/23

CARMIGNAC PORTFOLIO

Notes to the financial statements

4 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment	
CARMIGNAC PORTFOLIO Global Bond	Class Income A CHF Hedged - Distribution (monthly)	LU1299301876	CHF	0.17	09/06/23	21/06/23	
		LU0992630326	USD	0.32	10/01/23	20/01/23	
	Class Income E USD Hedged - Distribution (monthly)				0.22	09/02/23	21/02/23
					0.22	09/03/23	21/03/23
					0.22	13/04/23	25/04/23
					0.22	11/05/23	24/05/23
					0.22	09/06/23	21/06/23
					0.22	09/06/23	21/06/23
	Class F EUR - Distribution (annual)	LU1792392216	EUR	1.73	28/04/23	12/05/23	
	Class F USD Hedged - Distribution (annual)	LU2278973172	USD	1.71	28/04/23	12/05/23	
Class Income FW GBP - Distribution (monthly)	LU1748451231	GBP	0.20	10/01/23	20/01/23		
			0.18	09/02/23	21/02/23		
			0.18	09/03/23	21/03/23		
			0.18	13/04/23	25/04/23		
			0.18	11/05/23	24/05/23		
			0.18	09/06/23	21/06/23		
CARMIGNAC PORTFOLIO Flexible Bond	Class Income A EUR - Distribution (monthly)	LU1299302684	EUR	2.16	10/01/23	20/01/23	
				1.91	09/02/23	21/02/23	
				1.91	09/03/23	21/03/23	
				1.91	13/04/23	25/04/23	
				1.91	11/05/23	24/05/23	
	1.91	09/06/23	21/06/23				
Class A EUR - Distribution (annual)	LU0992631050	EUR	18.01	28/04/23	12/05/23		
CARMIGNAC PORTFOLIO Emerging Patrimoine	Class A EUR - Distribution (annual)	LU0807690911	EUR	1.67	28/04/23	12/05/23	
CARMIGNAC PORTFOLIO Emergents	Class A EUR - Distribution (annual)	LU1792391242	EUR	0.91	28/04/23	12/05/23	
CARMIGNAC PORTFOLIO Investissement	Class A EUR - Distribution (annual)	LU1299311321	EUR	1.61	28/04/23	12/05/23	

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CARMIGNAC PORTFOLIO Patrimoine	Class Income A EUR - Distribution (monthly)	LU1163533422	EUR	0.39	10/01/23	20/01/23
				0.28	09/02/23	21/02/23
				0.28	09/03/23	21/03/23
				0.28	13/04/23	25/04/23
				0.28	11/05/23	24/05/23
				0.28	09/06/23	21/06/23
	Class A EUR - Distribution (annual)	LU1299305356	EUR	1.51	28/04/23	12/05/23
	Class Income A CHF Hedged - Distribution (monthly)	LU1163533695	CHF	0.42	10/01/23	10/01/23
				0.27	09/02/23	21/02/23
				0.27	09/03/23	21/03/23
				0.27	13/04/23	25/04/23
				0.27	11/05/23	24/05/23
				0.27	09/06/23	21/06/23
	Class Income A USD Hedged - Distribution (monthly)	LU1792391838	USD	0.43	10/01/23	20/01/23
	Class Income E EUR - Distribution (monthly)	LU1163533349	EUR	0.37	10/01/23	20/01/23
			0.27	09/02/23	21/02/23	
			0.27	09/03/23	21/03/23	

CARMIGNAC PORTFOLIO

Notes to the financial statements

4 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment
CARMIGNAC PORTFOLIO Patrimoine	Class Income E EUR - Distribution (monthly)	LU1163533349	EUR	0.27	13/04/23	25/04/23
				0.27	11/05/23	24/05/23
				0.27	09/06/23	21/06/23
	Class Income E USD Hedged - Distribution (monthly)	LU0992628692	USD	0.44	10/01/23	20/01/23
				0.33	09/02/23	21/02/23
				0.33	09/03/23	21/03/23
				0.33	13/04/23	25/04/23
				0.33	11/05/23	24/05/23
				0.33	09/06/23	21/06/23
	Class Income F EUR - Distribution (monthly)	LU1163533778	EUR	0.36	10/01/23	20/01/23
				0.30	09/02/23	21/02/23
				0.30	09/03/23	21/03/23
				0.30	13/04/23	25/04/23
0.30				11/05/23	24/05/23	
0.30				09/06/23	21/06/23	
Class F EUR - Distribution (annual)	LU1792391671	EUR	1.53	28/04/23	12/05/23	
CARMIGNAC PORTFOLIO Sécurité	Class AW EUR - Distribution (annual)	LU1299306677	EUR	1.69	28/04/23	12/05/23
	Class FW EUR - Distribution (annual)	LU1792391911	EUR	1.71	28/04/23	12/05/23
CARMIGNAC PORTFOLIO Credit	Class Income A EUR - Distribution (monthly)	LU1623762926	EUR	0.34	10/01/23	10/01/23
				0.22	09/02/23	21/02/23
				0.22	09/03/23	21/03/23
				0.22	13/04/23	25/04/23
				0.22	11/05/23	24/05/23
CARMIGNAC PORTFOLIO EM Debt	Class F USD Hedged - Distribution (annual)	LU2346238343	USD	1.69	28/04/23	12/05/23
CARMIGNAC PORTFOLIO Patrimoine Europe	Class A EUR - Distribution (annual)	LU2181689576	EUR	1.62	28/04/23	12/05/23
				0.25	10/01/23	20/01/23
	Class Income A EUR - Distribution (monthly)	LU2490324840	EUR	0.25	09/02/23	21/02/23
				0.25	09/03/23	21/03/23
				0.25	13/04/23	25/04/23
				0.25	11/05/23	24/05/23
	Class F EUR - Distribution (annual)	LU2369619742	EUR	1.35	09/06/23	21/06/23
CARMIGNAC PORTFOLIO Grandchildren	Class FW GBP Hedged - Distribution (annual)	LU2427320739	GBP	1.01	28/04/23	12/05/23

5 - Swing pricing

In relation to the Sub-Funds Credit and EM Debt, the Board of Directors retains the right, in order to protect the interests of the Shareholders, to adjust the Net Asset Value per Share 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

CARMIGNAC PORTFOLIO

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 per Share may be adjusted on any Valuation day when the aggregate net subscriptions, conversions and redemptions exceed a predetermined threshold, as set by the Board of Directors. The adjustment ("swing factor") is determined by the Board of Directors (or any delegate duly appointed by the Board of Directors). The adjustment will reflect the trading costs and will not, in normal circumstances, exceed 2% of the Net Asset Value per Share.

Notes to the financial statements

5 - Swing pricing

For the period ended 30 June 2023, the maximum swing factor applied was 0.94% for Credit and 0.86% for EM Debt. 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 2023, 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.

TER at 30 June 2023

ISIN	Funds	Class	TER (%)*
LU2585800795	CARMIGNAC PORTFOLIO MERGER ARBITRAGE	A EUR ACC	0.20
LU2585800878	CARMIGNAC PORTFOLIO MERGER ARBITRAGE	F EUR ACC	0.16
LU2585801090	CARMIGNAC PORTFOLIO MERGER ARBITRAGE	I EUR ACC	0.13
LU2585801256	CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS	A EUR ACC	0.38
LU2601234169	CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS	F GBP ACC H	0.26
LU2585801173	CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS	F EUR ACC	0.27
LU2601233948	CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS	F USD ACC H	0.26
LU2585801330	CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS	I EUR ACC	0.23
LU2601234086	CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS	I USD ACC H	0.23
LU2601234326	CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS	I GBP ACC H	0.23
LU1623762843	CARMIGNAC PORTFOLIO CREDIT	A EUR Acc	0.67
LU2020612490	CARMIGNAC PORTFOLIO CREDIT	A CHF Acc Hdg	0.65
LU1932489690	CARMIGNAC PORTFOLIO CREDIT	F EUR Acc	0.51
LU2020612730	CARMIGNAC PORTFOLIO CREDIT	F CHF Acc Hdg	0.40
LU2020612904	CARMIGNAC PORTFOLIO CREDIT	F USD Acc Hdg	0.73
LU1623763064	CARMIGNAC PORTFOLIO CREDIT	A USD acc Hdg	0.89
LU1623763148	CARMIGNAC PORTFOLIO CREDIT	FW EUR ACC	0.50
LU2020612813	CARMIGNAC PORTFOLIO CREDIT	FW CHF ACC HDG	0.50
LU2475941915	CARMIGNAC PORTFOLIO	X EUR Acc	0.30

	CREDIT		
LU2427321208	CARMIGNAC PORTFOLIO CREDIT	FW USD ACC Hdg	0.50
LU1623762926	CARMIGNAC PORTFOLIO CREDIT	Icome A EUR	0.68
LU1623763221	CARMIGNAC PORTFOLIO EM DEBT	A EUR Acc	1.14
LU2427320812	CARMIGNAC PORTFOLIO EM DEBT	A USD ACC Hdg	1.71
LU2277146382	CARMIGNAC PORTFOLIO EM DEBT	F EUR Acc	1.01
LU2427320903	CARMIGNAC PORTFOLIO EM DEBT	F USD ACC Hdg	1.74
LU1623763734	CARMIGNAC PORTFOLIO EM DEBT	FW EUR ACC	0.52
LU2346238343	CARMIGNAC PORTFOLIO EM DEBT	F USD Y DIS HDG	1.78
LU2295992163	CARMIGNAC PORTFOLIO HUMAN XPERIENCE	A EUR Acc	0.90
LU2295992247	CARMIGNAC PORTFOLIO HUMAN XPERIENCE	F EUR Acc	0.57
LU2601234839	CARMIGNAC PORTFOLIO HUMAN XPERIENCE	FW GBP Acc	0.28
LU2295992320	CARMIGNAC PORTFOLIO CHINA NEW ECONOMY	A EUR Acc	0.90
LU2295992676	CARMIGNAC PORTFOLIO CHINA NEW ECONOMY	F EUR Acc	0.58
LU2427321034	CARMIGNAC PORTFOLIO CHINA NEW ECONOMY	A USD ACC	0.90
LU2427321117	CARMIGNAC PORTFOLIO CHINA NEW ECONOMY	F USD ACC	0.57
LU0099161993	CARMIGNAC PORTFOLIO GRANDE EUROPE	A EUR acc	0.90
LU0294249692	CARMIGNAC PORTFOLIO GRANDE EUROPE	E EUR acc	1.27
LU0807689079	CARMIGNAC PORTFOLIO GRANDE EUROPE	A USD acc Hdg	0.90
LU0807688931	CARMIGNAC PORTFOLIO GRANDE EUROPE	A CHF acc Hdg	0.90
LU0992628858	CARMIGNAC PORTFOLIO GRANDE EUROPE	F EUR acc	0.57
LU0992628932	CARMIGNAC PORTFOLIO GRANDE EUROPE	F CHF acc Hdg	0.57
LU2206982626	CARMIGNAC PORTFOLIO GRANDE EUROPE	FW GBP ACC	0.67

LU0992629070	CARMIGNAC PORTFOLIO GRANDE EUROPE	F USD acc Hdg	0.10
LU0992628775	CARMIGNAC PORTFOLIO GRANDE EUROPE	E USD acc Hdg	1.26
LU1623761951	CARMIGNAC PORTFOLIO GRANDE EUROPE	FW EUR ACC	0.67
LU2154448133	CARMIGNAC PORTFOLIO GRANDE EUROPE	X EUR acc	0.10
LU2212178615	CARMIGNAC PORTFOLIO GRANDE EUROPE	FW USD ACC HDG	0.68
LU2420652633	CARMIGNAC PORTFOLIO GRANDE EUROPE	I EUR ACC	0.48
LU2420652807	CARMIGNAC PORTFOLIO GRANDE EUROPE	IW EUR ACC	0.55
LU0807689152	CARMIGNAC PORTFOLIO GRANDE EUROPE	A EUR Ydis	0.90
LU2139905785	CARMIGNAC PORTFOLIO GRANDE EUROPE	F EUR Ydis	0.57
LU2420652989	CARMIGNAC PORTFOLIO GRANDE EUROPE	IW GBP YDIS	0.55
LU1299305190	CARMIGNAC PORTFOLIO PATRIMOINE	A EUR Acc	0.90
LU1299305943	CARMIGNAC PORTFOLIO PATRIMOINE	E EUR Acc	1.15
LU0992627967	CARMIGNAC PORTFOLIO PATRIMOINE	F GBP acc Hdg	0.57
LU1299305786	CARMIGNAC PORTFOLIO PATRIMOINE	A USD Acc Hdg	0.90
LU1299305513	CARMIGNAC PORTFOLIO PATRIMOINE	A CHF Acc Hdg	0.90
LU0992627611	CARMIGNAC PORTFOLIO PATRIMOINE	F EUR acc	0.58
LU0992627702	CARMIGNAC PORTFOLIO PATRIMOINE	F CHF acc Hdg	0.57
LU0992627884	CARMIGNAC PORTFOLIO PATRIMOINE	F GBP acc	0.57
LU0992628346	CARMIGNAC PORTFOLIO PATRIMOINE	F USD acc Hdg	0.57
LU0992628429	CARMIGNAC PORTFOLIO PATRIMOINE	E USD acc Hdg	1.15
LU1299305356	CARMIGNAC PORTFOLIO PATRIMOINE	A EUR Ydis	0.90
LU1163533422	CARMIGNAC PORTFOLIO PATRIMOINE	Income A EUR	0.90
LU1163533349	CARMIGNAC PORTFOLIO	Income E EUR	1.15

	PATRIMOINE		
LU1163533778	CARMIGNAC PORTFOLIO PATRIMOINE	Income F EUR	0.57
LU1163533695	CARMIGNAC PORTFOLIO PATRIMOINE	Income A CHF Hdg	0.90
LU0992628692	CARMIGNAC PORTFOLIO PATRIMOINE	Income E USD Hdg	1.15
LU1792391671	CARMIGNAC PORTFOLIO PATRIMOINE	F EUR YDIS	0.57
LU1792391838	CARMIGNAC PORTFOLIO PATRIMOINE	Income A USD Hdg	0.17
LU1299306321	CARMIGNAC PORTFOLIO SECURITE	AW EUR Acc	0.45
LU0992625169	CARMIGNAC PORTFOLIO SECURITE	FW GBP ACC HDG	0.05
LU1299306834	CARMIGNAC PORTFOLIO SECURITE	AW USD ACC HDG	0.45
LU1299307055	CARMIGNAC PORTFOLIO SECURITE	AW CHF ACC HDG	0.45
LU0992624949	CARMIGNAC PORTFOLIO SECURITE	FW EUR ACC	0.27
LU0992625086	CARMIGNAC PORTFOLIO SECURITE	FW CHF ACC HDG	0.27
LU0992625243	CARMIGNAC PORTFOLIO SECURITE	FW USD ACC HDG	0.27
LU2426951195	CARMIGNAC PORTFOLIO SECURITE	A EUR Acc	0.39
LU2490324253	CARMIGNAC PORTFOLIO SECURITE	X EUR ACC	0.21
LU2420653367	CARMIGNAC PORTFOLIO SECURITE	I EUR ACC	0.26
LU1299306677	CARMIGNAC PORTFOLIO SECURITE	AW EUR Y DIS	0.45
LU1792391911	CARMIGNAC PORTFOLIO SECURITE	FW EUR Y DIS	0.27
LU1299311164	CARMIGNAC PORTFOLIO INVESTISSEMENT	A EUR Acc	0.90
LU1299311834	CARMIGNAC PORTFOLIO INVESTISSEMENT	E EUR Acc	1.27
LU1299311677	CARMIGNAC PORTFOLIO INVESTISSEMENT	A USD Acc Hdg	0.90
LU0992625839	CARMIGNAC PORTFOLIO INVESTISSEMENT	F EUR acc	0.58
LU0992626217	CARMIGNAC PORTFOLIO INVESTISSEMENT	F USD acc Hdg	0.10

LU1299311321	CARMIGNAC PORTFOLIO INVESTISSEMENT	A EUR dis	0.91
LU1299303229	CARMIGNAC PORTFOLIO EMERGENTS	A EUR Acc	1.21
LU1299303575	CARMIGNAC PORTFOLIO EMERGENTS	A USD Acc Hdg	1.33
LU1299303062	CARMIGNAC PORTFOLIO EMERGENTS	A CHF Acc Hdg	1.02
LU0992626480	CARMIGNAC PORTFOLIO EMERGENTS	F EUR acc	0.96
LU0992626563	CARMIGNAC PORTFOLIO EMERGENTS	F CHF acc Hdg	0.75
LU0992626720	CARMIGNAC PORTFOLIO EMERGENTS	FW GBP ACC	0.70
LU0992626993	CARMIGNAC PORTFOLIO EMERGENTS	F USD acc Hdg	1.10
LU1623762413	CARMIGNAC PORTFOLIO EMERGENTS	FW EUR ACC	0.68
LU2420650777	CARMIGNAC PORTFOLIO EMERGENTS	I EUR ACC	1.22
LU2420651072	CARMIGNAC PORTFOLIO EMERGENTS	IW EUR ACC	0.59
LU1792391242	CARMIGNAC PORTFOLIO EMERGENTS	A EUR YDIS	0.92
LU1317704051	CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES	A EUR Acc	0.90
LU1317704135	CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES	E EUR Acc	1.27
LU0992627454	CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES	FH GBP acc Hdg	0.57
LU0992627298	CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES	F EUR acc	0.57
LU0992627371	CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES	FH CHF acc Hdg	0.57
LU0992627538	CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES	FH USD acc Hdg	0.58
LU0336083810	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	A EUR acc	1.15
LU0807689582	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	A USD acc Hdg	1.15

LU0807689400	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	A CHF acc Hdg	0.20
LU0992629740	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	F EUR acc	0.65
LU0992629823	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	F CHF acc Hdg	0.11
LU0992630086	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	FW GBP ACC	0.75
LU0992630169	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	F USD acc Hdg	0.65
LU1623762256	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	FW EUR ACC	0.75
LU1623762330	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	FW USD ACC	0.13
LU2420651155	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	I EUR ACC	0.55
LU2420651239	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	IW EUR ACC	0.63
LU2427320499	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	IW GBP ACC	0.63
LU2427320572	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	IW USD ACC	0.62
LU0336084032	CARMIGNAC PORTFOLIO FLEXIBLE BOND	A EUR acc	0.61
LU2490324337	CARMIGNAC PORTFOLIO FLEXIBLE BOND	E EUR ACC	0.57
LU0807689749	CARMIGNAC PORTFOLIO FLEXIBLE BOND	A USD acc Hdg	0.61
LU0807689665	CARMIGNAC PORTFOLIO FLEXIBLE BOND	A CHF acc Hdg	0.60
LU0992631217	CARMIGNAC PORTFOLIO FLEXIBLE BOND	F EUR acc	0.38
LU0992631308	CARMIGNAC PORTFOLIO FLEXIBLE BOND	F CHF acc Hdg	0.37
LU2490324410	CARMIGNAC PORTFOLIO FLEXIBLE BOND	IW EUR ACC	0.45
LU2490324501	CARMIGNAC PORTFOLIO FLEXIBLE BOND	FW EUR ACC	0.50
LU0992631050	CARMIGNAC PORTFOLIO FLEXIBLE BOND	A EUR Ydis	0.60
LU1299302684	CARMIGNAC PORTFOLIO FLEXIBLE BOND	Income A EUR	0.60
LU2427321547	CARMIGNAC PORTFOLIO FLEXIBLE BOND	F USD ACC Hdg	0.38
LU0336083497	CARMIGNAC PORTFOLIO	A EUR acc	0.80

	GLOBAL BOND		
LU1299302254	CARMIGNAC PORTFOLIO GLOBAL BOND	E EUR Acc	0.97
LU0553413385	CARMIGNAC PORTFOLIO GLOBAL BOND	FW GBP ACC HDG	0.49
LU0807690085	CARMIGNAC PORTFOLIO GLOBAL BOND	A USD acc Hdg	0.98
LU0807689822	CARMIGNAC PORTFOLIO GLOBAL BOND	A CHF acc Hdg	0.62
LU0992630599	CARMIGNAC PORTFOLIO GLOBAL BOND	F EUR acc	0.66
LU0992630755	CARMIGNAC PORTFOLIO GLOBAL BOND	F CHF acc Hdg	0.43
LU0992630839	CARMIGNAC PORTFOLIO GLOBAL BOND	FW GBP ACC	0.50
LU0992630912	CARMIGNAC PORTFOLIO GLOBAL BOND	F USD acc Hdg	0.79
LU0992630243	CARMIGNAC PORTFOLIO GLOBAL BOND	E USD acc Hdg	1.12
LU1623762769	CARMIGNAC PORTFOLIO GLOBAL BOND	FW EUR ACC	0.50
LU2420651825	CARMIGNAC PORTFOLIO GLOBAL BOND	I EUR ACC	0.59
LU2420652047	CARMIGNAC PORTFOLIO GLOBAL BOND	IW EUR ACC	0.38
LU2567381129	CARMIGNAC PORTFOLIO GLOBAL BOND	FW USD ACC HDG	0.50
LU0807690168	CARMIGNAC PORTFOLIO GLOBAL BOND	A EUR Ydis	0.79
LU1299302098	CARMIGNAC PORTFOLIO GLOBAL BOND	Income A EUR	0.83
LU1299301876	CARMIGNAC PORTFOLIO GLOBAL BOND	Income A CHF Hdg	0.61
LU0992630326	CARMIGNAC PORTFOLIO GLOBAL BOND	Income E USD Hdg	1.15
LU1748451231	CARMIGNAC PORTFOLIO GLOBAL BOND	FW GBP	0.50
LU1792392216	CARMIGNAC PORTFOLIO GLOBAL BOND	F EUR YDIS	0.66
LU2278973172	CARMIGNAC PORTFOLIO GLOBAL BOND	F USD Ydis Hdg	0.80
LU0592698954	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	A EUR acc	1.27
LU0592699093	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	E EUR acc	1.45

LU0592699259	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	A USD acc Hdg	1.74
LU0807690838	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	A CHF acc Hdg	0.98
LU0992631647	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	F EUR acc	1.13
LU0992631720	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	F CHF acc Hdg	0.82
LU0992631993	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	F GBP acc	1.12
LU0992632025	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	F USD acc Hdg	1.48
LU0807690911	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	A EUR Ydis	1.27
LU1966630706	CARMIGNAC PORTFOLIO FAMILY GOVERNED	A EUR Acc	0.90
LU2004385154	CARMIGNAC PORTFOLIO FAMILY GOVERNED	F EUR Acc	0.57
LU1966630961	CARMIGNAC PORTFOLIO FAMILY GOVERNED	FW EUR ACC	0.67
LU1966631001	CARMIGNAC PORTFOLIO GRANDCHILDREN	A Acc	0.85
LU2004385667	CARMIGNAC PORTFOLIO GRANDCHILDREN	F EUR Acc	0.55
LU1966631266	CARMIGNAC PORTFOLIO GRANDCHILDREN	FW EUR ACC	0.65
LU2420652393	CARMIGNAC PORTFOLIO GRANDCHILDREN	I EUR ACC	0.45
LU2420652476	CARMIGNAC PORTFOLIO GRANDCHILDREN	IW EUR ACC	0.52
LU2427320655	CARMIGNAC PORTFOLIO GRANDCHILDREN	FW GBP ACC	0.65
LU2427320739	CARMIGNAC PORTFOLIO GRANDCHILDREN	FW GBP DIS	0.65
LU0164455502	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	A EUR acc	0.90
LU0705572823	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	E EUR acc	1.27
LU0807690754	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	A USD acc	0.90
LU0992629237	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	F EUR acc	0.57
LU0992629401	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	FW GBP ACC	0.67
LU1623762090	CARMIGNAC PORTFOLIO	FW EUR ACC	0.68

	CLIMATE TRANSITION		
LU1744628287	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	A EUR	0.90
LU2490324683	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	E EUR ACC	1.15
LU2427321380	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	A USD ACC Hdg	0.90
LU1744630424	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	F EUR	0.57
LU2427321463	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	F USD ACC Hdg	0.57
LU1932476879	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	AW EUR Acc	1.00
LU2490324766	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	FW EUR ACC	0.67
LU2181689576	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	A EUR YDis	0.90
LU2369619742	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	F EUR Ydis	0.57
LU2490324840	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	A EUR DIS	0.90

*Performance Fee Included

Performance Fee

ISIN	Funds	Class /	Performance-related fee, as a percentage of the average net assets (%)
LU2585800795	CARMIGNAC PORTFOLIO MERGER ARBITRAGE	A EUR ACC	-
LU2585800878	CARMIGNAC PORTFOLIO MERGER ARBITRAGE	F EUR ACC	-
LU2585801090	CARMIGNAC PORTFOLIO MERGER ARBITRAGE	I EUR ACC	-
LU2585801256	CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS	A EUR ACC	-
LU2601234169	CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS	F GBP ACC H	-
LU2585801173	CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS	F EUR ACC	-
LU2601233948	CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS	F USD ACC H	-
LU2585801330	CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS	I EUR ACC	-
LU2601234086	CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS	I USD ACC H	-
LU2601234326	CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS	I GBP ACC H	-
LU1623762843	CARMIGNAC PORTFOLIO CREDIT	A EUR Acc	0.07
LU2020612490	CARMIGNAC PORTFOLIO CREDIT	A CHF Acc Hdg	0.05
LU1932489690	CARMIGNAC PORTFOLIO CREDIT	F EUR Acc	0.12
LU2020612730	CARMIGNAC PORTFOLIO CREDIT	F CHF Acc Hdg	0.00
LU20206129	CARMIGNAC	F USD Acc	

04	PORTFOLIO CREDIT	Hdg	0.33
LU16237630 64	CARMIGNAC PORTFOLIO CREDIT	A USD acc Hdg	0.29
LU16237631 48	CARMIGNAC PORTFOLIO CREDIT	FW EUR ACC	-
LU20206128 13	CARMIGNAC PORTFOLIO CREDIT	FW CHF ACC HDG	-
LU24759419 15	CARMIGNAC PORTFOLIO CREDIT	X EUR Acc	-
LU24273212 08	CARMIGNAC PORTFOLIO CREDIT	FW USD ACC Hdg	-
LU16237629 26	CARMIGNAC PORTFOLIO CREDIT	lcome A EUR	0.08
LU16237632 21	CARMIGNAC PORTFOLIO EM DEBT	A EUR Acc	0.44
LU24273208 12	CARMIGNAC PORTFOLIO EM DEBT	A USD ACC Hdg	1.02
LU22771463 82	CARMIGNAC PORTFOLIO EM DEBT	F EUR Acc	0.58
LU24273209 03	CARMIGNAC PORTFOLIO EM DEBT	F USD ACC Hdg	1.31
LU16237637 34	CARMIGNAC PORTFOLIO EM DEBT	FW EUR ACC	-
LU23462383 43	CARMIGNAC PORTFOLIO EM DEBT	F USD Y DIS HDG	1.36
LU22959921 63	CARMIGNAC PORTFOLIO HUMAN XPERIENCE	A EUR Acc	-
LU22959922 47	CARMIGNAC PORTFOLIO HUMAN XPERIENCE	F EUR Acc	-
LU26012348 39	CARMIGNAC PORTFOLIO HUMAN XPERIENCE	FW GBP Acc	-
LU22959923 20	CARMIGNAC PORTFOLIO CHINA NEW ECONOMY	A EUR Acc	-
LU22959926 76	CARMIGNAC PORTFOLIO CHINA NEW ECONOMY	F EUR Acc	-
LU24273210 34	CARMIGNAC PORTFOLIO CHINA NEW ECONOMY	A USD ACC	-
LU24273211 17	CARMIGNAC PORTFOLIO CHINA NEW ECONOMY	F USD ACC	-

LU00991619 93	CARMIGNAC PORTFOLIO GRANDE EUROPE	A EUR acc	-
LU02942496 92	CARMIGNAC PORTFOLIO GRANDE EUROPE	E EUR acc	-
LU08076890 79	CARMIGNAC PORTFOLIO GRANDE EUROPE	A USD acc Hdg	-
LU08076889 31	CARMIGNAC PORTFOLIO GRANDE EUROPE	A CHF acc Hdg	-
LU09926288 58	CARMIGNAC PORTFOLIO GRANDE EUROPE	F EUR acc	-
LU09926289 32	CARMIGNAC PORTFOLIO GRANDE EUROPE	F CHF acc Hdg	-
LU22069826 26	CARMIGNAC PORTFOLIO GRANDE EUROPE	FW GBP ACC	-
LU09926290 70	CARMIGNAC PORTFOLIO GRANDE EUROPE	F USD acc Hdg	-
LU09926287 75	CARMIGNAC PORTFOLIO GRANDE EUROPE	E USD acc Hdg	-
LU16237619 51	CARMIGNAC PORTFOLIO GRANDE EUROPE	FW EUR ACC	-
LU21544481 33	CARMIGNAC PORTFOLIO GRANDE EUROPE	X EUR acc	-
LU22121786 15	CARMIGNAC PORTFOLIO GRANDE EUROPE	FW USD ACC HDG	-
LU24206526 33	CARMIGNAC PORTFOLIO GRANDE EUROPE	I EUR ACC	-
LU24206528 07	CARMIGNAC PORTFOLIO GRANDE EUROPE	IW EUR ACC	-
LU08076891 52	CARMIGNAC PORTFOLIO GRANDE EUROPE	A EUR Ydis	-
LU21399057 85	CARMIGNAC PORTFOLIO GRANDE EUROPE	F EUR Ydis	-

LU24206529 89	CARMIGNAC PORTFOLIO GRANDE EUROPE	IW GBP YDIS	-
LU12993051 90	CARMIGNAC PORTFOLIO PATRIMOINE	A EUR Acc	0.00
LU12993059 43	CARMIGNAC PORTFOLIO PATRIMOINE	E EUR Acc	0.00
LU09926279 67	CARMIGNAC PORTFOLIO PATRIMOINE	F GBP acc Hdg	0.00
LU12993057 86	CARMIGNAC PORTFOLIO PATRIMOINE	A USD Acc Hdg	0.00
LU12993055 13	CARMIGNAC PORTFOLIO PATRIMOINE	A CHF Acc Hdg	0.00
LU09926276 11	CARMIGNAC PORTFOLIO PATRIMOINE	F EUR acc	0.00
LU09926277 02	CARMIGNAC PORTFOLIO PATRIMOINE	F CHF acc Hdg	0.00
LU09926278 84	CARMIGNAC PORTFOLIO PATRIMOINE	F GBP acc	0.00
LU09926283 46	CARMIGNAC PORTFOLIO PATRIMOINE	F USD acc Hdg	-
LU09926284 29	CARMIGNAC PORTFOLIO PATRIMOINE	E USD acc Hdg	-
LU12993053 56	CARMIGNAC PORTFOLIO PATRIMOINE	A EUR Ydis	0.00
LU11635334 22	CARMIGNAC PORTFOLIO PATRIMOINE	Income A EUR	0.00
LU11635333 49	CARMIGNAC PORTFOLIO PATRIMOINE	Income E EUR	0.00
LU11635337 78	CARMIGNAC PORTFOLIO PATRIMOINE	Income F EUR	-
LU11635336 95	CARMIGNAC PORTFOLIO PATRIMOINE	Income A CHF Hdg	-

LU09926286 92	CARMIGNAC PORTFOLIO PATRIMOINE	Income E USD Hdg	0.00
LU17923916 71	CARMIGNAC PORTFOLIO PATRIMOINE	F EUR YDIS	0.00
LU17923918 38	CARMIGNAC PORTFOLIO PATRIMOINE	Income A USD Hdg	0.02
LU12993063 21	CARMIGNAC PORTFOLIO SECURITE	AW EUR Acc	-
LU09926251 69	CARMIGNAC PORTFOLIO SECURITE	FW GBP ACC HDG	-
LU12993068 34	CARMIGNAC PORTFOLIO SECURITE	AW USD ACC HDG	-
LU12993070 55	CARMIGNAC PORTFOLIO SECURITE	AW CHF ACC HDG	-
LU09926249 49	CARMIGNAC PORTFOLIO SECURITE	FW EUR ACC	-
LU09926250 86	CARMIGNAC PORTFOLIO SECURITE	FW CHF ACC HDG	-
LU09926252 43	CARMIGNAC PORTFOLIO SECURITE	FW USD ACC HDG	-
LU24269511 95	CARMIGNAC PORTFOLIO SECURITE	A EUR Acc	-
LU24903242 53	CARMIGNAC PORTFOLIO SECURITE	X EUR ACC	0.01
LU24206533 67	CARMIGNAC PORTFOLIO SECURITE	I EUR ACC	0.05
LU12993066 77	CARMIGNAC PORTFOLIO SECURITE	AW EUR Y DIS	-
LU17923919 11	CARMIGNAC PORTFOLIO SECURITE	FW EUR Y DIS	-
LU12993111 64	CARMIGNAC PORTFOLIO INVESTISSEMENT	A EUR Acc	-
LU12993118 34	CARMIGNAC PORTFOLIO INVESTISSEMENT	E EUR Acc	-
LU12993116 77	CARMIGNAC PORTFOLIO INVESTISSEMENT	A USD Acc Hdg	-
LU09926258 39	CARMIGNAC PORTFOLIO INVESTISSEMENT	F EUR acc	-
LU09926262	CARMIGNAC	F USD acc	

17	PORTFOLIO INVESTISSEMENT	Hdg	-
LU12993113 21	CARMIGNAC PORTFOLIO INVESTISSEMENT	A EUR dis	-
LU12993032 29	CARMIGNAC PORTFOLIO EMERGENTS	A EUR Acc	0.28
LU12993035 75	CARMIGNAC PORTFOLIO EMERGENTS	A USD Acc Hdg	0.40
LU12993030 62	CARMIGNAC PORTFOLIO EMERGENTS	A CHF Acc Hdg	0.09
LU09926264 80	CARMIGNAC PORTFOLIO EMERGENTS	F EUR acc	0.37
LU09926265 63	CARMIGNAC PORTFOLIO EMERGENTS	F CHF acc Hdg	0.15
LU09926267 20	CARMIGNAC PORTFOLIO EMERGENTS	FW GBP ACC	-
LU09926269 93	CARMIGNAC PORTFOLIO EMERGENTS	F USD acc Hdg	0.50
LU16237624 13	CARMIGNAC PORTFOLIO EMERGENTS	FW EUR ACC	-
LU24206507 77	CARMIGNAC PORTFOLIO EMERGENTS	I EUR ACC	0.73
LU24206510 72	CARMIGNAC PORTFOLIO EMERGENTS	IW EUR ACC	-
LU17923912 42	CARMIGNAC PORTFOLIO EMERGENTS	A EUR YDIS	-
LU13177040 51	CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES	A EUR Acc	-
LU13177041 35	CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES	E EUR Acc	-
LU09926274 54	CARMIGNAC PORTFOLIO LONG-	FH GBP acc Hdg	-

	SHORT EUROPEAN EQUITIES		
LU09926272 98	CARMIGNAC PORTFOLIO LONG- SHORT EUROPEAN EQUITIES	F EUR acc	-
LU09926273 71	CARMIGNAC PORTFOLIO LONG- SHORT EUROPEAN EQUITIES	FH CHF acc Hdg	-
LU09926275 38	CARMIGNAC PORTFOLIO LONG- SHORT EUROPEAN EQUITIES	FH USD acc Hdg	-
LU03360838 10	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	A EUR acc	-
LU08076895 82	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	A USD acc Hdg	-
LU08076894 00	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	A CHF acc Hdg	-
LU09926297 40	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	F EUR acc	-
LU09926298 23	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	F CHF acc Hdg	-
LU09926300 86	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	FW GBP ACC	-
LU09926301 69	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	F USD acc Hdg	-
LU16237622 56	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	FW EUR ACC	-
LU16237623 30	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	FW USD ACC	-
LU24206511 55	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	I EUR ACC	-
LU24206512 39	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	IW EUR ACC	-
LU24273204	CARMIGNAC	IW GBP	

99	PORTFOLIO EMERGING DISCOVERY	ACC	-
LU2427320572	CARMIGNAC PORTFOLIO EMERGING DISCOVERY	IW USD ACC	-
LU0336084032	CARMIGNAC PORTFOLIO FLEXIBLE BOND	A EUR acc	0.01
LU2490324337	CARMIGNAC PORTFOLIO FLEXIBLE BOND	E EUR ACC	-0.23
LU0807689749	CARMIGNAC PORTFOLIO FLEXIBLE BOND	A USD acc Hdg	0.01
LU0807689665	CARMIGNAC PORTFOLIO FLEXIBLE BOND	A CHF acc Hdg	0.00
LU0992631217	CARMIGNAC PORTFOLIO FLEXIBLE BOND	F EUR acc	0.01
LU0992631308	CARMIGNAC PORTFOLIO FLEXIBLE BOND	F CHF acc Hdg	0.00
LU2490324410	CARMIGNAC PORTFOLIO FLEXIBLE BOND	IW EUR ACC	-
LU2490324501	CARMIGNAC PORTFOLIO FLEXIBLE BOND	FW EUR ACC	-
LU0992631050	CARMIGNAC PORTFOLIO FLEXIBLE BOND	A EUR Ydis	0.01
LU1299302684	CARMIGNAC PORTFOLIO FLEXIBLE BOND	Income A EUR	0.00
LU2427321547	CARMIGNAC PORTFOLIO FLEXIBLE BOND	F USD ACC Hdg	-
LU0336083497	CARMIGNAC PORTFOLIO GLOBAL BOND	A EUR acc	0.20
LU1299302254	CARMIGNAC PORTFOLIO GLOBAL BOND	E EUR Acc	0.17
LU0553413385	CARMIGNAC PORTFOLIO GLOBAL BOND	FW GBP ACC HDG	-
LU08076900	CARMIGNAC	A USD acc	

85	PORTFOLIO GLOBAL BOND	Hdg	0.38
LU08076898 22	CARMIGNAC PORTFOLIO GLOBAL BOND	A CHF acc Hdg	0.02
LU09926305 99	CARMIGNAC PORTFOLIO GLOBAL BOND	F EUR acc	0.26
LU09926307 55	CARMIGNAC PORTFOLIO GLOBAL BOND	F CHF acc Hdg	0.03
LU09926308 39	CARMIGNAC PORTFOLIO GLOBAL BOND	FW GBP ACC	-
LU09926309 12	CARMIGNAC PORTFOLIO GLOBAL BOND	F USD acc Hdg	0.39
LU09926302 43	CARMIGNAC PORTFOLIO GLOBAL BOND	E USD acc Hdg	0.32
LU16237627 69	CARMIGNAC PORTFOLIO GLOBAL BOND	FW EUR ACC	-
LU24206518 25	CARMIGNAC PORTFOLIO GLOBAL BOND	I EUR ACC	0.29
LU24206520 47	CARMIGNAC PORTFOLIO GLOBAL BOND	IW EUR ACC	-
LU25673811 29	CARMIGNAC PORTFOLIO GLOBAL BOND	FW USD ACC HDG	-
LU08076901 68	CARMIGNAC PORTFOLIO GLOBAL BOND	A EUR Ydis	0.20
LU12993020 98	CARMIGNAC PORTFOLIO GLOBAL BOND	Income A EUR	0.23
LU12993018 76	CARMIGNAC PORTFOLIO GLOBAL BOND	Income A CHF Hdg	0.01
LU09926303 26	CARMIGNAC PORTFOLIO GLOBAL BOND	Income E USD Hdg	0.35
LU17484512 31	CARMIGNAC PORTFOLIO GLOBAL BOND	FW GBP	-
LU17923922	CARMIGNAC	F EUR	

16	PORTFOLIO GLOBAL BOND	YDIS	0.26
LU22789731 72	CARMIGNAC PORTFOLIO GLOBAL BOND	F USD Ydis Hdg	0.40
LU05926989 54	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	A EUR acc	0.36
LU05926990 93	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	E EUR acc	0.17
LU05926992 59	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	A USD acc Hdg	0.84
LU08076908 38	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	A CHF acc Hdg	0.08
LU09926316 47	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	F EUR acc	0.54
LU09926317 20	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	F CHF acc Hdg	0.24
LU09926319 93	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	F GBP acc	0.54
LU09926320 25	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	F USD acc Hdg	0.90
LU08076909 11	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	A EUR Ydis	0.36
LU19666307 06	CARMIGNAC PORTFOLIO FAMILY GOVERNED	A EUR Acc	-
LU20043851 54	CARMIGNAC PORTFOLIO FAMILY GOVERNED	F EUR Acc	-
LU19666309 61	CARMIGNAC PORTFOLIO FAMILY GOVERNED	FW EUR ACC	-
LU19666310 01	CARMIGNAC PORTFOLIO GRANDCHILDREN	A Acc	-
LU20043856 67	CARMIGNAC PORTFOLIO GRANDCHILDREN	F EUR Acc	-
LU19666312	CARMIGNAC	FW EUR	

66	PORTFOLIO GRANDCHILDREN	ACC	-
LU24206523 93	CARMIGNAC PORTFOLIO GRANDCHILDREN	I EUR ACC	-
LU24206524 76	CARMIGNAC PORTFOLIO GRANDCHILDREN	IW EUR ACC	-
LU24273206 55	CARMIGNAC PORTFOLIO GRANDCHILDREN	FW GBP ACC	-
LU24273207 39	CARMIGNAC PORTFOLIO GRANDCHILDREN	FW GBP DIS	-
LU01644555 02	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	A EUR acc	-
LU07055728 23	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	E EUR acc	-
LU08076907 54	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	A USD acc	-
LU09926292 37	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	F EUR acc	-
LU09926294 01	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	FW GBP ACC	-
LU16237620 90	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	FW EUR ACC	-
LU17446282 87	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	A EUR	-
LU24903246 83	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	E EUR ACC	-
LU24273213 80	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	A USD ACC Hdg	-
LU17446304 24	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	F EUR	-
LU24273214 63	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	F USD ACC Hdg	-
LU19324768	CARMIGNAC	AW EUR	

79	PORTFOLIO PATRIMOINE EUROPE	Acc	-
LU24903247 66	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	FW EUR ACC	-
LU21816895 76	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	A EUR YDis	-
LU23696197 42	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	F EUR Ydis	-
LU24903248 40	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	A EUR DIS	-