



# **SEMI-ANNUAL REPORT**

OF THE FRENCH MUTUAL FUND (FCP)  
CARMIGNAC INVESTISSEMENT FRENCH MUTUAL FUND (FCP)

(For the period ended 30 June 2025)

**Disclaimer:**

This document is a translation of the annual report ("the report") of the fund, which was prepared in French. The translation is provided for informational purposes only and is not intended to be legally binding.

In the event of any discrepancies, inconsistencies, or misunderstandings arising from the translation, the original version of the report shall prevail.

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Please refer to the original version of the report for the most accurate and comprehensive information.

# CARMIGNAC INVESTISSEMENT SEMI-ANNUAL REPORT AT 30/06/2025

## Main features of the fund

### Allocation of distributable income

Unit(s)	Distribution of net income	Allocation of net realised capital gains or losses
A EUR Acc units	Accumulation	Accumulation
Z EUR Acc units	Accumulation	Accumulation
A CHF Acc Hdg units	Accumulation	Accumulation
E EUR Acc units	Accumulation	Accumulation
X EUR Acc units:	Accumulation	Accumulation
A EUR Y dis units	Distributed and/or carried forward on the decision of the management company	Distributed and/or carried forward on the decision of the management company

# STATEMENT OF NET ASSETS OF CARMIGNAC INVESTISSEMENT IN EUR

Items on the statement of net assets	Amount at end of period (*)
a) Eligible financial instruments referred to in point I.1 of Article L. 214-20 of the French monetary and financial code	3,868,626,665.97
b) Cash at banks	122,829,311.28
c) Other assets held by the fund	24,688,583.16
d) Total assets held by the fund (a + b + c)	4,016,144,560.41
e) Liabilities	-32,671,579.60
f) Net asset value (d+e = net assets of the fund)	3,983,472,980.81

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

# NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC INVESTISSEMENT

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
A CHF Acc Hdg in CHF	C	13,504,352.87	57,886.458	233.29
A EUR Acc in EUR	C	3,265,858,563.51	1,453,372.410	2,247.08
A EUR Y dis in EUR	D/CF	30,683,007.73	124,203.699	247.03
E EUR Acc in EUR	C	336,075,027.29	1,082,015.586	310.60
X EUR Acc in EUR	C	99,120,093.72	732,108.475	135.38
Z EUR Acc in EUR	C	237,283,082.73	2,290,808.518	103.58

# SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC INVESTISSEMENT

Securities portfolio investments	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code.	9.59	9.51
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.	-	-
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	87.53	86.82
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-11 of the French monetary and financial code.	-	-
E) Other assets.	-	-

(\*) See f) of statement of net assets

(\*\*) See d) of statement of net assets

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

Holding	Currency	Amount (in EUR)	Percentage of net assets (*)	Percentage of total assets (**)
US dollar	USD	2,478,905,136.32	62.23	61.72
New Taiwan dollar	TWD	615,462,170.26	15.45	15.32
Euro	EUR	286,178,250.00	7.18	7.13
Korean Republic won	KRW	119,805,987.52	3.01	2.98
Swiss franc	CHF	89,083,319.96	2.24	2.22
Danish krone	DKK	64,813,424.83	1.63	1.61
Indian rupee	INR	59,627,688.68	1.50	1.48
Japanese yen	JPY	40,763,362.53	1.02	1.01
Canadian dollar	CAD	40,523,177.77	1.02	1.01
Hong Kong dollar	HKD	32,752,015.80	0.82	0.82
Pound sterling	GBP	15,416,180.25	0.39	0.38
Polish zloty	PLN	12,869,869.17	0.32	0.32
Mexican peso	MXN	11,601,522.34	0.29	0.29
Brazilian real	BRL	824,560.54	0.02	0.02
<b>TOTAL</b>		<b>3,868,626,665.97</b>	<b>97.12</b>	<b>96.33</b>

(\*) See f) of statement of net assets

(\*\*) See d) of statement of net assets

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

Country	Percentage of net assets (*)	Percentage of total assets (**)
UNITED STATES	59.78	59.30
TAIWAN	15.36	15.23
FRANCE	3.69	3.66
SOUTH KOREA	3.01	2.98
SWITZERLAND	2.38	2.36
CANADA	1.94	1.92
ITALY	1.81	1.79
DENMARK	1.63	1.61
INDIA	1.50	1.48
CAYMAN ISLANDS	1.29	1.28
JAPAN	1.02	1.01
NETHERLANDS	0.86	0.86
GERMANY	0.82	0.81
IRELAND	0.45	0.45
UNITED KINGDOM	0.39	0.38
CHINA	0.34	0.34
POLAND	0.32	0.32
MEXICO	0.29	0.29
BRAZIL	0.24	0.24
<b>TOTAL</b>	<b>97.12</b>	<b>96.33</b>

(\*) See f) of statement of net assets

(\*\*) See d) of statement of net assets

# BREAKDOWN OF OTHER ASSETS UNDER E) OF THE SECURITIES PORTFOLIO OF CARMIGNAC INVESTISSEMENT BY TYPE

Type of assets	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalent funds of other European Union member states	-	-
Other UCIs and investment funds	-	-
AIFs and equivalent funds of other European Union member states	-	-
Other	-	-
<b>TOTAL</b>	-	-

(\*) See f) of statement of net assets

(\*\*) See d) of statement of net assets



# CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR FOR CARMIGNAC INVESTISSEMENT

Securities portfolio investments	Change (in amount)	
	Acquisitions	Disposals
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code.	211,411,030.86	142,719,684.27
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.		
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	1,416,856,789.45	1,509,993,053.51
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-11 of the French monetary and financial code.	-	-
E) Other assets.	-	-

A detailed portfolio breakdown is available at:

**Carmignac Gestion – 24 place Vendôme – 75001 Paris**

# DISTRIBUTIONS DURING THE PERIOD FOR CARMIGNAC INVESTISSEMENT

	Units	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
<b>Dividends paid</b>				
30/04/2025	A EUR Y dis	4.36	-	4.36
<b>Dividends payable</b>				
	A EUR Y dis			

# INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC INVESTISSEMENT

	30/06/2025
<b>A CHF Acc Hdg units</b>	
Variable management fee provisions	-
Percentage of variable management fees provisions	0.00
Variable management fees paid to the fund	-
Percentage of variable management fees paid to the fund	0.00
<b>A EUR Acc units</b>	
Variable management fee provisions	1,512,293.94
Percentage of variable management fees provisions	0.05
Variable management fees paid to the fund	849.51
Percentage of variable management fees paid to the fund	0.00
<b>A EUR Y dis units</b>	
Variable management fee provisions	-
Percentage of variable management fees provisions	0.00
Variable management fees paid to the fund	-
Percentage of variable management fees paid to the fund	0.00
<b>E EUR Acc units</b>	
Variable management fee provisions	-
Percentage of variable management fees provisions	0.00
Variable management fees paid to the fund	-
Percentage of variable management fees paid to the fund	0.00
<b>X EUR Acc units</b>	
Variable management fee provisions	989,804.78
Percentage of variable management fees provisions	2.96
Variable management fees paid to the fund	12,556.47
Percentage of variable management fees paid to the fund	0.04
<b>Z EUR Acc units</b>	
Variable management fee provisions	-
Percentage of variable management fees provisions	0.00
Variable management fees paid to the fund	-
Percentage of variable management fees paid to the fund	0.00

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the period under review.”

# **CARMIGNAC INVESTISSEMENT SEMI-ANNUAL REPORT AT 30/06/2025**

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

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

# ASSETS AND LIABILITIES OF CARMIGNAC INVESTISSEMENT AT 30/06/2025

## Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>3,868,626,665.97</b>	<b>97.12</b>
<b>Equities and similar securities traded on a regulated or similar market</b>			<b>3,868,626,665.97</b>	<b>97.12</b>
<b>Insurance</b>			<b>7,411,764.71</b>	<b>0.19</b>
GLOBE LIFE INC	USD	70,000	7,411,764.71	0.19
<b>Banks</b>			<b>150,194,602.47</b>	<b>3.77</b>
GRUPO FINANCIERO BANORTE-O	MXN	1,500,000	11,601,522.34	0.29
ITAU UNIBANCO H-SPON PRF ADR	USD	1,500,000	8,676,577.08	0.22
KOTAK MAHINDRA BANK LTD	INR	1,900,000	40,833,183.09	1.03
UBS GROUP AG-REG	CHF	3,100,000	89,083,319.96	2.23
<b>Biotechnology</b>			<b>51,440,434.99</b>	<b>1.29</b>
IMCD BV	EUR	185,000	21,099,250.00	0.53
VERTEX PHARMACEUTICALS INC	USD	80,000	30,341,184.99	0.76
<b>Beverages</b>			<b>23,146,781.96</b>	<b>0.58</b>
MOLSON COORS BEVERAGE CO - B	USD	565,000	23,146,781.96	0.58
<b>Automobile components</b>			<b>17,320,228.93</b>	<b>0.43</b>
MICHELIN (CGDE)	EUR	450,000	14,193,000.00	0.35
TONG YANG INDUSTRY	TWD	1,092,000	3,127,228.93	0.08
<b>Industrial conglomerates</b>			<b>32,647,500.00</b>	<b>0.82</b>
SIEMENS AG-REG	EUR	150,000	32,647,500.00	0.82
<b>Construction and engineering</b>			<b>45,679,601.31</b>	<b>1.15</b>
COMFORT SYSTEMS USA INC	USD	100,000	45,679,601.31	1.15
<b>Food distributors</b>			<b>99,905,818.79</b>	<b>2.51</b>
AMBEV SA	BRL	396,600	824,560.54	0.02
MERCADOLIBRE INC	USD	44,500	99,081,258.25	2.49
<b>Specialty retail</b>			<b>3,659,900.47</b>	<b>0.09</b>
POYA INTERNATIONAL CO LTD	TWD	250,000	3,659,900.47	0.09
<b>Energy equipment &amp; services</b>			<b>50,389,743.15</b>	<b>1.26</b>
SCHLUMBERGER LTD	USD	1,750,000	50,389,743.15	1.26
<b>Communications equipment</b>			<b>42,707,245.39</b>	<b>1.07</b>
ARISTA NETWORKS INC	USD	490,000	42,707,245.39	1.07
<b>Electrical equipment</b>			<b>202,184,803.43</b>	<b>5.08</b>
EATON CORP PLC	USD	170,000	51,700,217.23	1.30

## Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
LOTES CO LTD	TWD	1,062,000	41,810,353.00	1.05
PRYSMIAN SPA	EUR	1,200,000	72,048,000.00	1.81
SCHNEIDER ELECTRIC SE	EUR	110,000	24,838,000.00	0.62
SINBON ELECTRONICS CO LTD	TWD	1,850,000	11,788,233.20	0.30
<b>Health care equipment &amp; supplies</b>			<b>25,166,588.57</b>	<b>0.63</b>
ALCON INC	USD	75,000	5,640,414.02	0.14
LANTHEUS HOLDINGS INC	USD	280,000	19,526,174.55	0.49
<b>Electronic equipment &amp; instruments</b>			<b>105,975,209.78</b>	<b>2.66</b>
AMPHENOL CORP-CL A	USD	825,000	69,403,032.76	1.74
CELESTICA INC	USD	275,000	36,572,177.02	0.92
<b>Broadline retail</b>			<b>31,460,404.59</b>	<b>0.79</b>
ALLEGRO.EU SA	PLN	1,578,317	12,869,869.17	0.32
VIPSHOP HOLDINGS LTD - ADR	USD	1,450,000	18,590,535.42	0.47
<b>Hotels, restaurants &amp; leisure</b>			<b>84,279,319.05</b>	<b>2.12</b>
AIRBNB INC-CLASS A	USD	200,000	22,548,025.73	0.57
ELITE MATERIAL CO LTD	TWD	2,400,000	61,731,293.32	1.55
<b>Aerospace &amp; defence</b>			<b>82,269,500.00</b>	<b>2.07</b>
AIRBUS SE	EUR	75,000	13,294,500.00	0.33
SAFRAN SA	EUR	250,000	68,975,000.00	1.74
<b>Software</b>			<b>260,441,609.39</b>	<b>6.54</b>
BAE SYSTEMS PLC	GBP	700,000	15,416,180.25	0.39
CADENCE DESIGN SYS INC	USD	150,000	39,376,836.90	0.99
MICROSOFT CORP	USD	180,000	76,273,629.51	1.91
O'REILLY AUTOMOTIVE INC	USD	300,000	23,034,459.26	0.58
SALESFORCE INC	USD	100,000	23,230,395.71	0.58
SERVICENOW INC	USD	55,000	48,170,038.76	1.21
SYNOPSIS INC	USD	80,000	34,940,069.00	0.88
<b>Machinery</b>			<b>41,970,439.15</b>	<b>1.05</b>
GE AEROSPACE	USD	110,000	24,119,691.61	0.60
PARKER HANNIFIN CORP	USD	30,000	17,850,747.54	0.45
<b>Capital markets</b>			<b>52,381,479.75</b>	<b>1.31</b>
TRADEWEB MARKETS INC-CLASS A	USD	420,000	52,381,479.75	1.31
<b>Interactive media &amp; services</b>			<b>287,654,729.09</b>	<b>7.22</b>
ALPHABET INC-CL A	USD	1,300,000	195,168,888.70	4.90
META PLATFORMS INC-CLASS A	USD	95,000	59,733,824.59	1.50
TENCENT HOLDINGS LTD	HKD	600,000	32,752,015.80	0.82
<b>Metals &amp; mining</b>			<b>14,126,847.55</b>	<b>0.35</b>
CARPENTER TECHNOLOGY	USD	60,000	14,126,847.55	0.35

## Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
<b>Technology hardware, storage &amp; peripherals</b>			<b>49,218,015.45</b>	<b>1.24</b>
CHICONY ELECTRONICS CO LTD	TWD	1,700,000	6,444,924.33	0.16
GETAC HOLDINGS CORP	TWD	3,300,000	10,682,243.36	0.27
INNODISK CORP	TWD	1,418,189	9,801,848.99	0.25
LITE-ON TECHNOLOGY CORP	TWD	4,500,000	14,501,079.74	0.37
PB FINTECH LTD	INR	120,000	2,174,127.48	0.05
SIMPLO TECHNOLOGY CO LTD	TWD	500,000	5,613,791.55	0.14
<b>Life sciences tools &amp; services</b>			<b>58,719,768.28</b>	<b>1.47</b>
THERMO FISHER SCIENTIFIC INC	USD	170,000	58,719,768.28	1.47
<b>Food products</b>			<b>24,428,589.68</b>	<b>0.61</b>
KEYSIGHT TECHNOLOGIES IN	USD	175,000	24,428,589.68	0.61
<b>Chemicals</b>			<b>17,986,199.26</b>	<b>0.45</b>
LINDE PLC	USD	45,000	17,986,199.26	0.45
<b>Pharmaceuticals</b>			<b>134,796,295.82</b>	<b>3.38</b>
DAIICHI SANKYO CO LTD	JPY	2,053,998	40,763,362.53	1.02
ELI LILLY & CO	USD	44,000	29,219,508.46	0.73
NOVO NORDISK A/S-B	DKK	1,100,000	64,813,424.83	1.63
<b>Construction materials</b>			<b>7,230,855.15</b>	<b>0.18</b>
TAIWAN SAKURA CORP	TWD	2,900,000	7,230,855.15	0.18
<b>Semiconductors &amp; semiconductor equipment</b>			<b>876,014,449.34</b>	<b>22.02</b>
ASPEED TECHNOLOGY INC	TWD	47,074	6,513,926.72	0.16
BROADCOM INC	USD	380,000	89,233,718.11	2.24
KLA CORP	USD	20,000	15,261,575.16	0.38
MEDIATEK INC	TWD	900,000	32,807,872.72	0.82
NVIDIA CORP	USD	1,725,000	232,169,996.17	5.83
SK HYNIX INC	KRW	650,000	119,805,987.52	3.01
TAIWAN SEMICONDUCTOR MANUFAC	TWD	12,300,000	380,221,372.94	9.58
<b>Utilities</b>			<b>100,544,411.58</b>	<b>2.52</b>
BLOCK INC	USD	1,400,000	81,017,165.74	2.03
GUDENG PRECISION INDUSTRIAL	TWD	1,800,000	19,527,245.84	0.49
<b>Commercial services &amp; supplies</b>			<b>8,905,143.42</b>	<b>0.22</b>
INTERGLOBE AVIATION LTD	INR	150,000	8,905,143.42	0.22
<b>Professional services</b>			<b>51,924,820.04</b>	<b>1.30</b>
EQUIFAX INC	USD	235,000	51,924,820.04	1.30
<b>Diversified financial services</b>			<b>218,351,833.71</b>	<b>5.48</b>
INTERCONTINENTAL EXCHANGE IN	USD	515,000	80,493,291.31	2.02
MASTERCARD INC - A	USD	105,000	50,265,110.53	1.26
S&P GLOBAL INC	USD	195,000	87,593,431.87	2.20

## Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
<b>IT services</b>			<b>5,433,706.10</b>	<b>0.14</b>
SWIGGY LTD	INR	1,366,153	5,433,706.10	0.14
<b>Health care providers &amp; services</b>			<b>301,836,241.71</b>	<b>7.58</b>
CENCORA INC	USD	440,000	112,394,258.21	2.82
CENTENE CORP	USD	1,550,000	71,673,552.84	1.80
MAX HEALTHCARE INSTITUTE LTD	INR	180,000	2,281,528.59	0.06
MCKESSON CORP	USD	185,000	115,486,902.07	2.90
<b>Health care technology</b>			<b>20,488,767.10</b>	<b>0.51</b>
DOXIMITY INC-CLASS A	USD	392,089	20,488,767.10	0.51
<b>Textiles, apparel &amp; luxury goods</b>			<b>52,238,599.10</b>	<b>1.31</b>
HERMES INTERNATIONAL	EUR	17,000	39,083,000.00	0.98
LULULEMON ATHLETICA INC	USD	65,000	13,155,599.10	0.33
<b>Marine transportation</b>			<b>40,523,177.77</b>	<b>1.02</b>
CANADIAN PACIFIC KANSAS CITY	CAD	600,000	40,523,177.77	1.02
<b>Ground transportation &amp; rail transportation</b>			<b>10,018,315.80</b>	<b>0.25</b>
DIDI GLOBAL INC	USD	2,400,000	10,018,315.80	0.25
<b>Internet and direct marketing retail</b>			<b>177,552,924.14</b>	<b>4.46</b>
AMAZON.COM INC	USD	950,000	177,552,924.14	4.46
<b>Total</b>			<b>3,868,626,665.97</b>	<b>97.12</b>

(\*) The industry sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

## Forward currency transactions

Type of transaction	Current value shown in balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivable (+)		Currency deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>	-	-		-		-

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



## Forward financial instruments

### Forward financial instruments – equities

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
DJES BANKS 0925	2,500	262,443.29	-	25,187,500.00
<b>Subtotal 1.</b>		<b>262,443.29</b>	-	<b>25,187,500.00</b>
<b>2. Options</b>				
APPLE INC 08/2025 PUT 210	4,500	4,017,549.09	-	-43,573,609.06
EURO STOXX 50 11/2025 PUT 4650	1,400	751,800.00	-	-10,320,105.04
EURO STOXX 50 11/2025 PUT 4800	500	352,500.00	-	-4,878,980.80
EURO STOXX 50 11/2025 PUT 5050	600	686,400.00	-	-9,323,095.92
EURO STOXX 50 12/2025 PUT 3800	-1,000	-	-191,000.00	2,121,296.00
EURO STOXX 50 12/2025 PUT 4500	2,000	1,022,000.00	-	-12,621,711.20
S&P 500 INDEX 08/2025 PUT 5750	84	203,586.49	-	-5,683,487.87
S&P 500 INDEX 09/2025 PUT 5400	200	526,472.72	-	-9,620,487.29
S&P 500 INDEX 11/2025 PUT 5250	320	1,467,444.73	-	-18,437,505.30
S&P 500 INDEX 11/2025 PUT 5500	500	3,308,770.29	-	-41,494,958.90
S&P 500 INDEX 12/2025 PUT 5650	50	462,324.83	-	-5,444,561.49
<b>Subtotal 2.</b>		<b>12,798,848.15</b>	<b>-191,000.00</b>	<b>-159,277,206.87</b>
<b>3. Swaps</b>				
<b>Subtotal 3.</b>		-	-	-
<b>4. Other instruments</b>				
GS ARM HOLDIN 1230	5,000	158,452.95	-	688,929.59
UBS ARM HOLDI 1230	-5,000	-	-158,452.95	-688,929.59
<b>Subtotal 4.</b>		<b>158,452.95</b>	<b>-158,452.95</b>	-
<b>Total</b>		<b>13,219,744.39</b>	<b>-349,452.95</b>	<b>-134,089,706.87</b>

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

## Forward financial instruments - interest rates

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

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

## Forward financial instruments - forex

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
EC EURUSD 0925	660	1,192,315.99	-	83,185,245.13
Subtotal 1.		<b>1,192,315.99</b>	-	<b>83,185,245.13</b>
<b>2. Options</b>				
Subtotal 2.		-	-	-
<b>3. Swaps</b>				
Subtotal 3.		-	-	-
<b>4. Other instruments</b>				
Subtotal 4.		-	-	-
<b>Total</b>		<b>1,192,315.99</b>	-	<b>83,185,245.13</b>

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

## Forward financial instruments – on credit risk

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

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

## Forward financial instruments – other exposures

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

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

## Forward financial instruments or forward currency transactions used to hedge a class of units

Type of transaction	Current value shown in balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Currency receivable (+)		Currency deliverable (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G5/A/CHF/EUR/250731	10,797.31	-	CHF	14,291,684.89	EUR	-14,280,887.58	FR0011269190
G5/A/CHF/EUR/250731	0.30	-	CHF	118.84	EUR	-118.54	FR0011269190
G5/A/EUR/CHF/250731	-	-9.88	EUR	4,652.07	CHF	-4,661.95	FR0011269190
<b>Total</b>	<b>10,797.61</b>	<b>-9.88</b>		<b>14,296,455.80</b>		<b>-14,285,668.07</b>	

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

## Summary

	Current value shown in balance sheet
Total eligible assets and liabilities (excluding FFIs)	3,868,626,665.97
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	-
Total forward financial instruments – equities	12,870,291.44
Total forward financial instruments – interest rates	-
Total forward financial instruments – forex	1,192,315.99
Total forward financial instruments – credit	-
Total forward financial instruments – other exposures	-
Forward financial instruments used to hedge units issued	10,787.73
Other assets (+)	133,095,036.45
Other liabilities (-)	-32,322,116.77
Financing liabilities (-)	-
<b>Total = net assets</b>	<b>3,983,472,980.81</b>

Unit name	Unit currency	Number of units	NAV
A CHF Acc Hdg units	CHF	57,886.458	233.29
A EUR Acc units	EUR	1,453,372.410	2,247.08
A EUR Y dis units	EUR	124,203.699	247.03
E EUR Acc units	EUR	1,082,015.586	310.60
X EUR Acc units:	EUR	732,108.475	135.38
Z EUR Acc units	EUR	2,290,808.518	103.58

**CARMIGNAC GESTION**

24, place Vendôme – 75001 Paris Tel: +33 (0)1 42 86 53 35 – Portfolio management company authorised by the AMF. SA with capital of EUR 13.5 million – RCS Paris B 349 501 676

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