CARMIGNAC PORTFOLIO

Investment Company with Variable Share Capital (SICAV)

Unaudited semi-annual report
as at 30 June 2022

R.C.S. Luxembourg B 70 409

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Organisation and administration

Registered Office: CARMIGNAC PORTFOLIO, 5, Allée Scheffer, L-2520 Luxembourg

Board of Directors:

Chairman
Mr. David OLDER
Head of Equities desk of Carmignac Gestion Luxembourg UK Branch

Directors
Mr. Edouard CARMIGNAC
Chairman of the Board of Directors and Managing Director of Carmignac Gestion S.A.
Director of Carmignac Gestion Luxembourg S.A.

Mr. Jean-Pierre MICHALOWSKI
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.

Board of Directors of the Management Company:
Director and Chairman of the Board of Directors 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. Giorgio VENTURA (until 28 January 2022)
Mr. Mischa CORNET
Mr. Cyril de GIRARDIER
Mrs. Jacqueline MONDONI

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

Domiciliary Agent, Administrative Agent, Registrar & Transfer Agent and Paying Agent:
CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg

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

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-2520 Luxembourg
In France : CACEIS Bank, 1-3 place Valhubert, F-75013 Paris

Representative and Distributor for Switzerland:
CACEIS (Switzerland), S.A., Route de Signy 35, CH-1260 Nyon, Suisse

Paying agent for Switzerland:
CACEIS Bank, Paris, succursale de Nyon, Route de Signy 35, CH-1260 Nyon, Suisse

CARMIGNAC PORTFOLIO

Combined financial statements

Combined statement of net assets as at 30/06/22

	Expressed in EUR
Assets	**11,360,470,274.45**
Securities portfolio at market value	9,964,042,387.90
Cost price	*11,145,097,403.03*
Options (long position) at market value	30,520,754.34
Options purchased at cost	*32,798,751.38*
Cash at banks and liquidities	809,544,200.45
Receivable for investments sold	241,010,485.99
Receivable on subscriptions	62,737,169.01
Receivable on CFDs	9,205,373.01
Receivable on swaps	5,907,021.82
Net unrealised appreciation on forward foreign exchange contracts	2,778,641.73
Net unrealised appreciation on financial futures	8,921,184.65
Net unrealised appreciation on CFDs	94,637,619.66
Net unrealised appreciation on swaps	53,720,008.91
Dividends receivable on securities portfolio	2,667,495.97
Interests receivable on securities portfolio	67,745,907.40
Interests receivable on swaps	5,945,975.02
Other interests receivable	171,350.73
Other assets	914,697.86
Liabilities	**519,231,989.94**
Options (short position) at market value	21,133,092.83
Options sold at cost	*16,580,919.27*
Bank overdrafts	160,918,926.18
Payable on investments purchased	236,758,237.26
Payable on redemptions	32,872,748.65
Payable on CFDs	2,038,350.20
Payable on swaps	13,578,886.86
Net unrealised depreciation on forward foreign exchange contracts	11,857,167.10
Net unrealised depreciation on financial futures	5,103,904.40
Net unrealised depreciation on CFDs	652,558.62
Dividends payable on CFDs	1,504,591.34
Interests payable on swaps	9,673,414.63
Other interests payable	1,438,985.59
Other expenses	20,892,446.97
Other liabilities	808,679.31
Net asset value	**10,841,238,284.51**

Combined statement of operations and changes in net assets for the period ended 30/06/22

	Expressed in EUR
Income	**162,745,515.37**
Dividends on securities portfolio, net	41,478,081.52
Dividends received on CFDs	3,353,478.18
Interests on bonds and money market instruments, net	102,573,032.90
Interests received on CFDs	4,230.16
Interests received on swaps	12,629,007.19
Bank interests on cash accounts	688,324.63
Securities lending income	167,552.55
Other income	1,851,808.24
Expenses	**167,919,793.47**
Management fees	53,093,481.16
Operating and establishment fees	13,480,690.57
Performance fees	9,006,242.06
Transaction fees	8,744,369.90
Interests paid on bank overdraft	6,633,259.66
Dividends paid on CFDs	23,423,124.77
Interests paid on CFDs	796.35
Interests paid on swaps	52,991,386.22
Banking fees	9,267.29
Other expenses	537,175.49
Net income / (loss) from investments	**-5,174,278.10**
Net realised profit / (loss) on:	
- sales of investment securities	-444,966,227.41
- options	30,676,261.11
- forward foreign exchange contracts	-25,353,184.38
- financial futures	264,638,416.62
- CFDs	46,798,828.51
- swaps	48,547,394.70
- foreign exchange	114,122,945.65
Net realised profit / (loss)	**29,290,156.70**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-1,665,281,305.47
- options	-2,878,447.34
- forward foreign exchange contracts	-19,677,690.89
- financial futures	-15,927,059.63
- CFDs	98,883,646.30
- swaps	115,921,125.38
Net increase / (decrease) in net assets as a result of operations	**-1,459,669,574.95**
Dividends distributed	-4,346,527.82
Subscriptions of capitalisation shares	3,115,112,770.38
Subscriptions of distribution shares	57,247,082.35
Redemptions of capitalisation shares	-4,654,160,460.04
Redemptions of distribution shares	-83,902,087.28
Net increase / (decrease) in net assets	**-3,029,718,797.36**
Net assets at the beginning of the period	**13,870,957,081.87**
Net assets at the end of the period	**10,841,238,284.51**

CARMIGNAC PORTFOLIO Grande Europe

CARMIGNAC PORTFOLIO Grande Europe

Statement of net assets as at 30/06/22

	Expressed in EUR
Assets	**545,792,392.49**
Securities portfolio at market value	531,133,819.87
Cost price	*553,045,964.50*
Cash at banks and liquidities	13,118,665.91
Receivable on subscriptions	1,224,949.40
Net unrealised appreciation on forward foreign exchange contracts	34,501.14
Dividends receivable on securities portfolio	280,418.89
Other interests receivable	37.28
Liabilities	**8,549,307.85**
Payable on redemptions	7,071,336.13
Other interests payable	19,995.75
Other expenses	1,426,491.97
Other liabilities	31,484.00
Net asset value	**537,243,084.64**

CARMIGNAC PORTFOLIO Grande Europe

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	Expressed in EUR
Income	**6,316,943.11**
Dividends on securities portfolio, net	6,316,243.18
Bank interests on cash accounts	572.94
Other income	126.99
Expenses	**5,093,110.81**
Management fees	3,381,478.31
Operating and establishment fees	945,081.71
Transaction fees	726,275.18
Interests paid on bank overdraft	40,267.41
Banking fees	8.20
Net income / (loss) from investments	**1,223,832.30**
Net realised profit / (loss) on:	
- sales of investment securities	-11,774,905.81
- forward foreign exchange contracts	271,674.98
- financial futures	-908,515.76
- CFDs	0.56
- foreign exchange	1,913,361.74
Net realised profit / (loss)	**-9,274,551.99**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-183,151,077.30
- forward foreign exchange contracts	41,100.51
Net increase / (decrease) in net assets as a result of operations	**-192,384,528.78**
Dividends distributed	-6,680.94
Subscriptions of capitalisation shares	131,595,184.92
Subscriptions of distribution shares	10,328,341.37
Redemptions of capitalisation shares	-235,292,505.10
Redemptions of distribution shares	-1,764,824.91
Net increase / (decrease) in net assets	**-287,525,013.44**
Net assets at the beginning of the period	**824,768,098.08**
Net assets at the end of the period	**537,243,084.64**

CARMIGNAC PORTFOLIO Grande Europe

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**537,243,084.64**	**824,768,098.08**	**679,560,893.97**
Class A EUR - Capitalisation				
Number of shares		566,140	590,008	559,627
Net asset value per share	EUR	253.88	336.81	276.68
Class A EUR - Distribution (annual)				
Number of shares		36,034	33,468	18,029
Net asset value per share	EUR	176.04	233.65	191.94
Class A CHF Hedged - Capitalisation				
Number of shares		6,196	6,493	4,613
Net asset value per share	CHF	176.92	234.69	193.51
Class A USD Hedged - Capitalisation				
Number of shares		9,085	9,735	6,588
Net asset value per share	USD	199.74	261.68	213.04
Class E EUR - Capitalisation				
Number of shares		114,379	129,234	74,335
Net asset value per share	EUR	136.70	182.03	150.65
Class E USD Hedged - Capitalisation				
Number of shares		494	988	944
Net asset value per share	USD	166.24	218.60	179.30
Class F EUR - Capitalisation				
Number of shares		891,247	1,032,313	484,334
Net asset value per share	EUR	169.78	224.51	183.24
Class F EUR - Distribution (annual)				
Number of shares		49,714	52,486	35,005
Net asset value per share	EUR	138.15	182.77	149.17
Class F CHF Hedged - Capitalisation				
Number of shares		3,052	5,226	5,388
Net asset value per share	CHF	167.65	221.68	181.60
Class F USD Hedged - Capitalisation				
Number of shares		2,339	2,406	2,771
Net asset value per share	USD	190.84	249.21	201.57
Class I EUR - Capitalisation				
Number of shares		200	0	0
Net asset value per share	EUR	75.69	-	-
Class IW EUR - Capitalisation				
Number of shares		70,486	0	0
Net asset value per share	EUR	75.64	-	-
Class IW GBP - Distribution (annual)				
Number of shares		76,472	0	0
Net asset value per share	GBP	77.54	-	-
Class X EUR - Capitalisation				
Number of shares		2	2	15,102
Net asset value per share	EUR	12,734.73	16,776.39	13,716.87
Class FW EUR - Capitalisation				
Number of shares		1,366,663	1,804,376	1,304,159
Net asset value per share	EUR	140.95	186.38	152.11
Class FW GBP - Capitalisation				
Number of shares		37,060	75,826	57,430
Net asset value per share	GBP	97.78	126.12	109.74
Class FW USD Hedged - Capitalisation				
Number of shares		3,976	559	500
Net asset value per share	USD	106.64	139.26	112.64

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**531,133,819.87**	**98.86**
Shares			**531,133,819.87**	**98.86**
Belgium			**7,084,667.52**	**1.32**
AKITA MIDCO 1 NV	EUR	339,304	7,084,667.52	1.32
Denmark			**102,581,629.42**	**19.09**
GENMAB AS	DKK	58,905	18,194,319.35	3.39
GN GREAT NORDIC	DKK	207,263	6,931,388.21	1.29
NOVO NORDISK	DKK	384,249	40,674,337.61	7.57
NOVOZYMES -B-	DKK	125,708	7,201,039.18	1.34
ORSTED	DKK	158,544	15,816,771.48	2.94
VESTAS WIND SYSTEMS	DKK	682,831	13,763,773.59	2.56
France			**89,442,715.57**	**16.65**
EDENRED SA	EUR	148,681	6,686,184.57	1.24
ESSILORLUXOTTICA SA	EUR	101,972	14,571,798.80	2.71
L OREAL	EUR	50,197	16,529,872.10	3.08
LVMH	EUR	34,279	19,940,094.30	3.71
SCHNEIDER ELECTRIC	EUR	164,858	18,612,468.20	3.46
TELEPERFORMANCE	EUR	44,672	13,102,297.60	2.44
Germany			**49,450,843.50**	**9.20**
PUMA	EUR	316,462	19,886,472.08	3.70
SAP AG	EUR	340,094	29,564,371.42	5.50
Ireland			**8,697,305.40**	**1.62**
KINGSPAN GROUP	EUR	151,521	8,697,305.40	1.62
Italy			**9,521,721.92**	**1.77**
FINECOBANK	EUR	833,776	9,521,721.92	1.77
Jersey			**14,024,257.60**	**2.61**
EXPERIAN GROUP	GBP	501,749	14,024,257.60	2.61
Netherlands			**87,252,008.76**	**16.24**
ADYEN	EUR	13,244	18,382,672.00	3.42
ARGENX SE	EUR	77,989	27,881,067.50	5.19
ASML HLDG	EUR	53,917	24,578,064.45	4.57
IMCD	EUR	108,584	14,219,074.80	2.65
UNIVERSAL MUSIC GROU	EUR	114,515	2,191,130.01	0.41
Spain			**25,038,520.20**	**4.66**
AMADEUS IT GROUP SA -A-	EUR	375,345	19,953,340.20	3.71
SOLARIA ENERGIA	EUR	251,120	5,085,180.00	0.95
Sweden			**24,792,537.23**	**4.61**
ASSA ABLOY -B- NEW I	SEK	816,186	16,555,095.17	3.08
NORDNET AB PUBL	SEK	660,052	8,237,442.06	1.53
Switzerland			**77,062,675.13**	**14.34**
ALCON	CHF	182,700	12,171,481.67	2.27
NESTLE SA REG SHS	CHF	166,100	18,493,539.81	3.44
POLYPEPTIDE GROUP AG	CHF	88,700	5,778,039.76	1.08
ROCHE HOLDING LTD	CHF	70,061	22,297,863.47	4.15
SIKA	CHF	45,000	9,891,098.01	1.84
STRAUMANN HOLDING LTD	CHF	73,600	8,430,652.41	1.57
United Kingdom			**36,184,937.62**	**6.74**
ALLFUNDS GROUP PLC	EUR	345,472	2,542,673.92	0.47
ASHTEAD GROUP	GBP	163,773	6,542,929.22	1.22
COMPASS GROUP	GBP	996,713	19,452,577.14	3.62
PRUDENTIAL PLC	GBP	647,867	7,646,757.34	1.42
Total securities portfolio			**531,133,819.87**	**98.86**

CARMIGNAC PORTFOLIO Green Gold

CARMIGNAC PORTFOLIO Green Gold

Statement of net assets as at 30/06/22

	Expressed in EUR
Assets	**284,377,314.44**
Securities portfolio at market value	251,567,696.49
Cost price	*258,307,988.59*
Cash at banks and liquidities	23,426,534.89
Receivable for investments sold	8,119,959.04
Receivable on subscriptions	82,446.90
Net unrealised appreciation on forward foreign exchange contracts	371,751.55
Net unrealised appreciation on financial futures	448,808.31
Net unrealised appreciation on CFDs	231,614.19
Dividends receivable on securities portfolio	126,734.23
Other interests receivable	1,768.84
Liabilities	**8,129,900.18**
Bank overdrafts	1,481,590.89
Payable on investments purchased	5,404,562.07
Payable on redemptions	667,569.34
Dividends payable on CFDs	1,195.66
Other interests payable	60,777.02
Other expenses	505,783.81
Other liabilities	8,421.39
Net asset value	**276,247,414.26**

CARMIGNAC PORTFOLIO Green Gold

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	Expressed in EUR
Income	**2,123,296.93**
Dividends on securities portfolio, net	2,102,589.87
Bank interests on cash accounts	3,223.24
Securities lending income	17,470.32
Other income	13.50
Expenses	**3,201,469.43**
Management fees	2,206,986.43
Operating and establishment fees	489,783.80
Transaction fees	368,319.39
Interests paid on bank overdraft	125,938.11
Dividends paid on CFDs	5,290.22
Interests paid on CFDs	73.90
Banking fees	11.54
Other expenses	5,066.04
Net income / (loss) from investments	**-1,078,172.50**
Net realised profit / (loss) on:	
- sales of investment securities	-13,322,155.16
- forward foreign exchange contracts	153,219.65
- financial futures	-3,316,888.16
- CFDs	-404,436.60
- foreign exchange	6,893,888.20
Net realised profit / (loss)	**-11,074,544.57**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-53,696,526.04
- forward foreign exchange contracts	399,864.15
- financial futures	223,807.62
- CFDs	134,056.66
Net increase / (decrease) in net assets as a result of operations	**-64,013,342.18**
Subscriptions of capitalisation shares	35,797,914.14
Redemptions of capitalisation shares	-71,109,529.77
Net increase / (decrease) in net assets	**-99,324,957.81**
Net assets at the beginning of the period	**375,572,372.07**
Net assets at the end of the period	**276,247,414.26**

CARMIGNAC PORTFOLIO Green Gold

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**276,247,414.26**	**375,572,372.07**	**355,679,216.77**
Class A EUR - Capitalisation				
Number of shares		725,316	771,808	871,620
Net asset value per share	EUR	278.55	336.43	304.77
Class A USD - Capitalisation				
Number of shares		33,516	33,967	38,438
Net asset value per share	USD	97.57	128.18	124.88
Class E EUR - Capitalisation				
Number of shares		134,869	144,129	165,643
Net asset value per share	EUR	79.36	96.21	87.82
Class F EUR - Capitalisation				
Number of shares		483,622	489,962	562,285
Net asset value per share	EUR	108.34	130.43	117.42
Class F USD - Capitalisation				
Number of shares		0	0	804
Net asset value per share	USD	-	-	144.94
Class FW EUR - Capitalisation				
Number of shares		59,193	248,406	10,863
Net asset value per share	EUR	106.21	127.86	115.03
Class FW GBP - Capitalisation				
Number of shares		12,567	15,653	28,689
Net asset value per share	GBP	116.44	136.73	131.14

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**251,567,696.49**	**91.07**
Shares			**251,567,696.49**	**91.07**
Bermuda			**6,520,753.47**	**2.36**
GEOPARK LTD USD	USD	527,641	6,520,753.47	2.36
Canada			**7,243,955.17**	**2.62**
AGNICO EAGLE MINES LTD	USD	95,204	4,167,138.59	1.51
BARRICK GOLD CORPORATION	USD	73,623	1,245,770.60	0.45
ERO COPPER CORP	CAD	86,353	696,049.17	0.25
FIRST QUANTUM MINERALS LTD	CAD	52,457	949,909.12	0.34
VALEURA ENERGY - REGISTERED SHS	CAD	480,000	185,087.69	0.07
Cayman Islands			**6,757,647.94**	**2.45**
BAIDU INC -A- ADR REPR 8 SH -A-	USD	31,982	4,549,890.34	1.65
CHINDATA GROUP HOLDINGS LTD	USD	88,473	656,703.31	0.24
EHANG HOLDINGS	USD	97,451	862,233.25	0.31
TUYA INC	USD	274,858	688,821.04	0.25
China			**4,143,363.89**	**1.50**
BYD COMPANY LTD -H-	HKD	108,250	4,143,363.89	1.50
Denmark			**15,649,801.28**	**5.67**
ORSTED	DKK	63,486	6,333,532.36	2.29
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	462,187	9,316,268.92	3.37
France			**17,794,401.96**	**6.44**
CARBIOS	EUR	65,410	1,955,759.00	0.71
SCHNEIDER ELECTRIC SE	EUR	80,810	9,123,449.00	3.30
SOITEC SA RGPT	EUR	19,408	2,629,784.00	0.95
TOTALENERGIES SE	EUR	81,108	4,085,409.96	1.48
Germany			**15,803,601.40**	**5.72**
RWE AG	EUR	368,320	12,920,665.60	4.68
SILTRONIC AG	EUR	40,662	2,882,935.80	1.04
India			**3,820,976.84**	**1.38**
STERLING & WILS --- REGISTERED SHS	INR	1,063,610	3,820,976.84	1.38
Ireland			**5,887,977.20**	**2.13**
KINGSPAN GROUP	EUR	102,578	5,887,977.20	2.13
Jersey			**2,947,210.42**	**1.07**
GLENCORE PLC	GBP	569,975	2,947,210.42	1.07
Netherlands			**6,624,300.00**	**2.40**
STMICROELECTRONICS	EUR	220,810	6,624,300.00	2.40
Norway			**942,705.89**	**0.34**
NEL ASA	NOK	813,788	942,705.89	0.34
Russia			**46,642.15**	**0.02**
MMC NORILSK NICADR REPR SHS	USD	103,091	46,642.15	0.02
South Korea			**26,100,834.06**	**9.45**
HYUNDAI MOTOR CO LTD PREF 2 NVTG	KRW	23,567	1,520,885.88	0.55
HYUNDAI MOTOR CO LTD PREF NVTG	KRW	21,905	1,403,947.05	0.51
LG CHEM	KRW	12,506	4,753,969.00	1.72
LG CHEMICAL LTD PREF./ISSUE 01	KRW	24,332	4,311,030.63	1.56
SAMSUNG ELECTRONICS CO LTD	KRW	189,267	7,947,636.10	2.88
SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	160,889	6,163,365.40	2.23
Sweden			**3,192,091.07**	**1.16**
NIBE INDUSTRIER	SEK	445,278	3,192,091.07	1.16
Taiwan			**9,155,968.72**	**3.31**
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	117,090	9,155,968.72	3.31

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
United Kingdom			**5,547,312.17**	**2.01**
ASHTEAD GROUP	GBP	96,112	3,839,790.52	1.39
CERES POWER HOLDINGS PLC	GBP	268,218	1,707,521.65	0.62
United States of America			**113,388,152.86**	**41.05**
ALBEMARLE - REGISTERED SHS	USD	8,937	1,786,459.67	0.65
ANSYS INC	USD	13,056	2,988,349.74	1.08
AUTODESK INC	USD	10,150	1,669,514.56	0.60
DANAHER CORP	USD	58,762	14,249,693.66	5.16
DARLING INGREDIENT INC	USD	181	10,353.25	0.00
ECOLAB INC	USD	34,843	5,124,548.93	1.86
HEXCEL CORPORATION	USD	101,518	5,079,541.42	1.84
MASTEC INC	USD	88,591	6,072,438.72	2.20
MICROSOFT CORP	USD	33,913	8,331,221.76	3.02
NEWMONT CORPORATION	USD	33,485	1,911,186.52	0.69
NEXTERA ENERGY	USD	207,991	15,410,572.35	5.58
NOV - REGISTERED SHS	USD	25,000	404,371.32	0.15
ON SEMICONDUCTOR CORP	USD	91,948	4,424,796.86	1.60
SOLAREDGE TECHNOLOGIES INC	USD	12,511	3,275,154.70	1.19
SUNNOVA ENERGY INTERNATIONAL INC	USD	417,660	7,362,833.04	2.67
SUNRUN INC	USD	193,527	4,324,253.40	1.57
THERMO FISHER SCIENT SHS	USD	22,427	11,654,445.99	4.22
TPI COMPOSITES	USD	39,197	468,661.82	0.17
WASTE MANAGEMENT	USD	128,749	18,839,755.15	6.82
Total securities portfolio			**251,567,696.49**	**91.07**

CARMIGNAC PORTFOLIO Emerging Discovery

CARMIGNAC PORTFOLIO Emerging Discovery

Statement of net assets as at 30/06/22

	Expressed in EUR
Assets	**125,923,682.44**
Securities portfolio at market value	111,958,757.43
Cost price	*128,342,540.51*
Cash at banks and liquidities	11,465,971.43
Receivable for investments sold	509,999.62
Receivable on subscriptions	1,417,525.53
Net unrealised appreciation on forward foreign exchange contracts	35,950.09
Dividends receivable on securities portfolio	534,457.24
Other interests receivable	1,021.10
Liabilities	**1,025,872.64**
Bank overdrafts	80,459.11
Payable on investments purchased	35,443.09
Payable on redemptions	138,726.08
Other interests payable	28,502.90
Other expenses	245,442.93
Other liabilities	497,298.53
Net asset value	**124,897,809.80**

CARMIGNAC PORTFOLIO Emerging Discovery

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	Expressed in EUR
Income	**147,225.04**
Dividends on securities portfolio, net	144,629.76
Bank interests on cash accounts	2,280.86
Securities lending income	314.42
Expenses	**1,781,773.90**
Management fees	1,121,257.53
Operating and establishment fees	230,771.99
Transaction fees	228,738.80
Interests paid on bank overdraft	71,028.04
Banking fees	2.63
Other expenses	129,974.91
Net income / (loss) from investments	**-1,634,548.86**
Net realised profit / (loss) on:	
- sales of investment securities	-12,435,765.31
- forward foreign exchange contracts	445,375.42
- financial futures	-698,443.04
- foreign exchange	-1,758,541.33
Net realised profit / (loss)	**-16,081,923.12**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-23,383,635.15
- forward foreign exchange contracts	46,941.34
Net increase / (decrease) in net assets as a result of operations	**-39,418,616.93**
Subscriptions of capitalisation shares	44,797,157.37
Redemptions of capitalisation shares	-78,023,197.67
Net increase / (decrease) in net assets	**-72,644,657.23**
Net assets at the beginning of the period	**197,542,467.03**
Net assets at the end of the period	**124,897,809.80**

CARMIGNAC PORTFOLIO Emerging Discovery

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**124,897,809.80**	**197,542,467.03**	**198,299,830.62**
Class A EUR - Capitalisation				
Number of shares		38,305	40,682	53,317
Net asset value per share	EUR	1,513.69	1,924.95	1,533.27
Class A CHF Hedged - Capitalisation				
Number of shares		3,218	3,522	3,049
Net asset value per share	CHF	136.12	173.39	138.73
Class A USD Hedged - Capitalisation				
Number of shares		12,425	12,542	9,739
Net asset value per share	USD	154.16	194.76	154.36
Class E USD Hedged - Capitalisation				
Number of shares		0	0	1
Net asset value per share	USD	-	-	141.91
Class F EUR - Capitalisation				
Number of shares		157,493	418,173	471,671
Net asset value per share	EUR	150.91	190.96	151.03
Class F CHF Hedged - Capitalisation				
Number of shares		2,322	3,867	961
Net asset value per share	CHF	145.93	184.96	146.88
Class F USD Hedged - Capitalisation				
Number of shares		4,572	6,500	10,250
Net asset value per share	USD	164.67	207.01	162.67
Class I EUR - Capitalisation				
Number of shares		200	0	0
Net asset value per share	EUR	79.10	-	-
Class FW EUR - Capitalisation				
Number of shares		97,280	97,658	98,174
Net asset value per share	EUR	110.08	139.30	108.87
Class FW GBP - Capitalisation				
Number of shares		49,344	87,582	162,624
Net asset value per share	GBP	159.72	197.13	164.26
Class FW USD - Capitalisation				
Number of shares		5,099	5,000	17,864
Net asset value per share	USD	98.68	135.83	114.23
Class IW EUR - Capitalisation				
Number of shares		157,389	0	0
Net asset value per share	EUR	79.04	-	-
Class IW GBP - Capitalisation				
Number of shares		68,343	0	0
Net asset value per share	GBP	81.04	-	-
Class IW USD - Capitalisation				
Number of shares		8,401	0	0
Net asset value per share	USD	72.66	-	-

CARMIGNAC PORTFOLIO Emerging Discovery

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**111,958,757.43**	**89.64**
Shares			**111,958,757.43**	**89.64**
Brazil			**10,504,117.05**	**8.41**
ALUPAR INVESTIMENTO SA UNITS CONS	BRL	2,213,009	10,504,117.05	8.41
British Virgin Islands			**155,888.32**	**0.12**
FIX PRICE --- SHS SPONSORED GLOBAL DEPOS	USD	679,056	155,888.32	0.12
Cayman Islands			**7,255,422.58**	**5.81**
ALCHIP TECHNOLOGIES LIMITED	TWD	35,000	781,408.34	0.63
CHINDATA GROUP HOLDINGS LTD	USD	374,965	2,783,230.57	2.23
KINDSTAR GLOBALGENE TECHNOLOGY INC REGIS	HKD	2,699,000	713,934.13	0.57
MOMO	USD	158,325	764,781.91	0.61
NIU TECHNOLOGIES ADR	USD	169,496	1,394,294.90	1.12
TDCX INC	USD	92,426	817,772.73	0.65
Chile			**733,153.21**	**0.59**
PB FINTECH LIMITED	INR	105,647	733,153.21	0.59
China			**12,413,431.50**	**9.94**
CHINA COMMUNICATION SERCICES CORP -H-	HKD	14,948,720	6,286,640.50	5.03
ENN NATURAL GAS CO LTD	CNY	935,651	2,485,336.55	1.99
JOINN LABORATORIES (CHINA) CO	HKD	451,937	3,641,454.45	2.92
Colombia			**1,738,482.10**	**1.39**
BANCO DAVIVIENDA SA PREF SHS	COP	224,415	1,738,482.10	1.39
Cyprus			**202,018.48**	**0.16**
GLOBALTRANS INV -GDR- REP 1 SH REG -S	USD	960,001	202,018.48	0.16
India			**23,986,179.45**	**19.20**
APOLLO HOSPITALS	INR	56,615	2,525,881.85	2.02
DR. LAL PATHLABS LTD	INR	61,439	1,607,678.32	1.29
FSN E-COMMERCE VENTURES LTD	INR	40,063	682,720.55	0.55
KPIT TECHNOLOGIES LTD	INR	486,096	3,047,748.41	2.44
NIYOGIN FINTECH LTD	INR	4,636,749	2,369,992.03	1.90
SAPPHIRE --- REGISTERED SH	INR	369,741	4,859,014.52	3.89
STERLING & WILS --- REGISTERED SHS	INR	387,069	1,390,530.07	1.11
VARUN BEVERAGES LTD	INR	524,465	5,021,884.28	4.02
VEDANT FASHIONS PVT LTD	INR	180,962	2,117,095.26	1.70
ZOMATO --- REGISTERED SHS 144A REG S	INR	557,517	363,634.16	0.29
Indonesia			**3,421,322.84**	**2.74**
PROD WIDYAHUSAD REGISTERED	IDR	8,197,801	3,421,322.84	2.74
Kazakhstan			**856,859.73**	**0.69**
KASPI --- SHS SPONSORED GDR	USD	19,688	856,859.73	0.69
Kenya			**2,193,945.14**	**1.76**
SAFARICOM	KES	10,838,577	2,193,945.14	1.76
Mexico			**7,390,027.94**	**5.92**
BKNY MELLON MEX-CERT BURSATILES FID IMM	MXN	3,645,174	4,645,305.95	3.72
DEUTSCHE BANK MEXICO	MXN	1,253,838	1,493,828.40	1.20
UNIFIN FINANCIERA SAB DE CV	MXN	1,516,367	1,250,893.59	1.00
Philippines			**3,184,556.97**	**2.55**
INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	994,898	3,184,556.97	2.55
South Korea			**7,754,959.06**	**6.21**
HANA MATERIALS --- REGISTERED SHS	KRW	87,839	3,099,639.00	2.48
INTEKPLUS CO LTD	KRW	12,870	191,995.83	0.15
LEENO INDUSTRIAL - REGISTERED SHS	KRW	25,411	2,433,623.15	1.95
SK IE TECH --- REGISTERED SHS	KRW	10,202	737,297.14	0.59
TOKAI CARBON KOREA CO LTD	KRW	15,594	1,292,403.94	1.03

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Taiwan			**14,498,326.73**	**11.61**
CHICONY ELECTRONICS	TWD	1,179,402	2,811,451.48	2.25
MOMO.COM INC	TWD	87,897	1,804,036.24	1.44
PRESIDENT CHAIN STORE CORP	TWD	697,851	6,117,581.12	4.90
TRIPOD TECHNOLOGY CO LTD	TWD	1,049,710	3,765,257.89	3.01
Turkey			**1,115,507.38**	**0.89**
AGESA HAY EMEK	TRY	939,748	1,115,507.38	0.89
United Arab Emirates			**5,570,339.55**	**4.46**
ARAMEX	AED	5,629,048	5,570,339.55	4.46
United Kingdom			**476,402.36**	**0.38**
MAX HEALTHCARE INSTITUTE	INR	107,188	476,402.36	0.38
United States of America			**5,027,670.06**	**4.03**
KOSMOS ENERGY LTD	USD	301,675	1,786,186.09	1.43
TASKUS INC-A	USD	200,997	3,241,483.97	2.60
Vietnam			**3,480,146.98**	**2.79**
FPT CORP -SHS-	VND	368,000	1,304,213.63	1.04
SAIGON BEER	VND	342,300	2,175,755.24	1.74
VINAMILK	VND	60	178.11	0.00
Total securities portfolio			**111,958,757.43**	**89.64**

CARMIGNAC PORTFOLIO Global Bond

CARMIGNAC PORTFOLIO Global Bond

Statement of net assets as at 30/06/22

	Expressed in EUR
Assets	**906,384,836.85**
Securities portfolio at market value	677,226,679.37
Cost price	*705,865,908.92*
Options (long position) at market value	3,384,119.02
Options purchased at cost	*7,213,776.15*
Cash at banks and liquidities	38,493,628.94
Receivable for investments sold	164,841,094.17
Receivable on subscriptions	3,495,890.05
Receivable on swaps	1,461,729.41
Net unrealised appreciation on forward foreign exchange contracts	513,154.68
Net unrealised appreciation on financial futures	1,509,299.94
Net unrealised appreciation on swaps	4,701,230.16
Interests receivable on securities portfolio	8,312,447.18
Interests receivable on swaps	1,532,782.19
Other interests receivable	117,043.81
Other assets	795,737.93
Liabilities	**161,573,416.16**
Options (short position) at market value	2,891,369.69
Options sold at cost	*968,268.47*
Bank overdrafts	18,787,605.27
Payable on investments purchased	128,123,007.26
Payable on redemptions	1,671,479.78
Payable on swaps	1,575,728.96
Interests payable on swaps	1,809,478.62
Other interests payable	137,642.57
Other expenses	6,577,104.01
Net asset value	**744,811,420.69**

CARMIGNAC PORTFOLIO Global Bond

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	Expressed in EUR
Income	**12,082,481.13**
Interests on bonds and money market instruments, net	7,813,523.18
Interests received on swaps	4,112,549.59
Bank interests on cash accounts	156,226.21
Other income	182.15
Expenses	**19,372,336.99**
Management fees	3,173,692.73
Operating and establishment fees	735,468.58
Performance fees	5,916,171.06
Transaction fees	788,823.49
Interests paid on bank overdraft	427,223.08
Interests paid on swaps	8,330,054.07
Banking fees	841.52
Other expenses	62.46
Net income / (loss) from investments	**-7,289,855.86**
Net realised profit / (loss) on:	
- sales of investment securities	-26,908,254.35
- options	7,417,908.59
- forward foreign exchange contracts	663,028.93
- financial futures	-6,795,786.61
- swaps	12,130,061.17
- foreign exchange	21,989,063.06
Net realised profit / (loss)	**1,206,164.93**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-29,531,097.18
- options	-4,524,498.51
- forward foreign exchange contracts	-50,299.44
- financial futures	233,680.20
- swaps	11,743,403.12
Net increase / (decrease) in net assets as a result of operations	**-20,922,646.88**
Dividends distributed	-896,341.43
Subscriptions of capitalisation shares	170,871,617.53
Subscriptions of distribution shares	10,092,289.01
Redemptions of capitalisation shares	-142,602,514.98
Redemptions of distribution shares	-14,463,277.38
Net increase / (decrease) in net assets	**2,079,125.87**
Net assets at the beginning of the period	**742,732,294.82**
Net assets at the end of the period	**744,811,420.69**

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**744,811,420.69**	**742,732,294.82**	**859,243,546.78**
Class A EUR - Capitalisation				
Number of shares		215,339	233,912	254,136
Net asset value per share	EUR	1,482.32	1,534.11	1,532.20
Class Income A EUR - Distribution (monthly)				
Number of shares		45,054	40,046	39,805
Net asset value per share	EUR	91.54	95.98	99.43
Class A EUR - Distribution (annual)				
Number of shares		713,964	767,679	780,063
Net asset value per share	EUR	100.49	104.89	106.07
Class A CHF Hedged - Capitalisation				
Number of shares		89,871	90,481	104,631
Net asset value per share	CHF	117.89	122.21	122.49
Class Income A CHF Hedged - Distribution (monthly)				
Number of shares		43,017	41,073	42,010
Net asset value per share	CHF	88.78	93.34	96.95
Class A USD Hedged - Capitalisation				
Number of shares		114,533	104,963	111,278
Net asset value per share	USD	133.53	137.60	136.57
Class E EUR - Capitalisation				
Number of shares		108,049	98,126	111,020
Net asset value per share	EUR	111.13	115.18	115.50
Class E USD Hedged - Capitalisation				
Number of shares		3,126	4,129	5,032
Net asset value per share	USD	145.23	149.94	149.37
Class Income E USD Hedged - Distribution (monthly)				
Number of shares		33,103	35,803	25,414
Net asset value per share	USD	109.16	114.27	118.05
Class F EUR - Capitalisation				
Number of shares		1,224,165	1,127,861	1,394,060
Net asset value per share	EUR	140.33	145.00	144.24
Class F EUR - Distribution (annual)				
Number of shares		53,869	39,881	36,815
Net asset value per share	EUR	99.28	103.81	104.95
Class F CHF Hedged - Capitalisation				
Number of shares		212,539	479,391	838,608
Net asset value per share	CHF	134.88	139.61	139.37
Class F USD Hedged - Capitalisation				
Number of shares		19,394	26,695	24,309
Net asset value per share	USD	153.42	157.85	156.13
Class F USD Hedged - Distribution (annual)				
Number of shares		40,139	43,325	0
Net asset value per share	USD	97.14	100.99	-
Class FW EUR - Capitalisation				
Number of shares		103,770	103,700	153,254
Net asset value per share	EUR	108.97	111.66	111.07
Class FW GBP - Capitalisation				
Number of shares		12,616	14,308	13,562
Net asset value per share	GBP	144.91	144.82	153.59
Class Income FW GBP - Distribution (monthly)				
Number of shares		2,270	5,255	7,760
Net asset value per share	GBP	90.68	91.94	101.15

CARMIGNAC PORTFOLIO Global Bond

Statistics

Class FW GBP Hedged - Capitalisation				
Number of shares		45,414	13,389	15,692
Net asset value per share	GBP	157.23	160.28	158.72
Class Income W GBP Hedged - Distribution (monthly)				
Number of shares		0	0	960
Net asset value per share	GBP	-	-	105.14
Class I EUR - Capitalisation				
Number of shares		200	0	0
Net asset value per share	EUR	96.83	-	-
Class IW EUR - Capitalisation				
Number of shares		721,980	0	0
Net asset value per share	EUR	97.61	-	-

CARMIGNAC PORTFOLIO Global Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**668,585,197.13**	**89.77**
Shares			**2,223,133.58**	**0.30**
Bermuda			**2,223,133.58**	**0.30**
PARATUS ENERGY SERVICES	USD	2,796	2,223,133.58	0.30
Bonds			**605,739,077.06**	**81.33**
Angola			**2,545,334.16**	**0.34**
ANGOLA 9.375 18-48 09/05S	USD	3,656,000	2,545,334.16	0.34
Belgium			**36,918,859.99**	**4.96**
BELGIUM 2.25 13-23 22/06A	EUR	36,298,340	36,918,859.99	4.96
Benin			**2,399,215.00**	**0.32**
BENIN 6.875 21-52 19/01A	EUR	3,500,000	2,399,215.00	0.32
Brazil			**786,006.03**	**0.11**
B3 SA BRASIL BOLSA 4.125 21-31 20/09S	USD	1,000,000	786,006.03	0.11
Cayman Islands			**13,767,231.08**	**1.85**
OFFSHORE GROUP INVES 9.25 18-23 15/11S	USD	2,718,000	2,500,565.82	0.34
SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	9,205,000	6,997,191.16	0.94
SHELF DRILL HOLD LTD 8.875 21-24 15/11S	USD	4,517,000	4,269,474.10	0.57
Dominican Republic			**13,555,007.50**	**1.82**
DOMINICAN REPUBLIC 5.875 20-60 30/01S	USD	3,114,000	2,046,610.92	0.27
DOMINICAN REPUBLIC 6.40 19-49 05/06S	USD	5,977,000	4,282,663.85	0.57
DOMINICAN REPUBLIC 6.875 16-26 29/01S	USD	7,386,000	7,225,732.73	0.97
Egypt			**10,098,469.07**	**1.36**
EGYPT 5.875 21-31 16/02S	USD	5,000,000	2,981,921.67	0.40
EGYPT 6.375 19-31 11/04A	EUR	5,000,000	3,157,225.00	0.42
EGYPT 8.7002 19-49 01/03S	USD	6,908,000	3,959,322.40	0.53
Finland			**7,389,638.04**	**0.99**
FINNAIR OYJ 4.2500 21-25 19/05S	EUR	5,272,000	4,376,788.04	0.59
SBB TREASURY OYJ 0.75 20-28 14/12A	EUR	5,000,000	3,012,850.00	0.40
France			**78,018,401.33**	**10.47**
FRANCE 1.75 12-23 25/05A	EUR	72,856,738	73,800,961.33	9.91
LA BANQUE POSTALE 3.00 21-99 31/12S	EUR	6,400,000	4,217,440.00	0.57
Germany			**128,983,358.23**	**17.32**
GERMANY 0.00 21-31 15/08A	EUR	18,053,884	16,062,811.25	2.16
GERMANY 1.50 13-23 15/02A	EUR	74,837,235	75,535,466.22	10.14
GERMANY 1.50 13-23 15/05U	EUR	36,986,368	37,385,080.76	5.02
Ghana			**3,056,841.10**	**0.41**
GHANA 7.875 20-35 11/02S	USD	6,772,000	3,056,841.10	0.41
Greece			**10,387,437.23**	**1.39**
PUBLIC POWER CORPORAT 3.375 21-28 31/07S	EUR	13,069,000	10,387,437.23	1.39
Ireland			**22,091,463.70**	**2.97**
ISHARES PHYSICAL GOLD ETC	USD	655,378	22,091,463.70	2.97
Ivory coast			**8,000,076.88**	**1.07**
IVORY COAST 4.8750 20-32 30/01A	EUR	2,900,000	2,095,830.00	0.28
IVORY COAST 5.8750 19-31 17/10A	EUR	7,511,000	5,904,246.88	0.79
Jordan			**6,695,526.53**	**0.90**
JORDAN 7.375 17-47 10/10S	USD	9,543,000	6,695,526.53	0.90
Malaysia			**7,462,205.98**	**1.00**
MALAYSIA 4.065 20-50 15/06S	MYR	39,730,000	7,462,205.98	1.00
Mexico			**16,253,527.40**	**2.18**
CIBANCO SA INSTITUT 4.375 21-31 22/07S	USD	4,950,000	3,400,180.55	0.46
PEMEX 3.625 18-25 24/11A	EUR	5,000,000	4,441,975.00	0.60

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
PEMEX 4.875 17-28 21/02A	EUR	7,020,000	5,581,110.60	0.75
PEMEX 6.95 20-60 28/01S	USD	3,729,000	2,181,007.55	0.29
PETROLEOS MEXICANOS 6.70 22-32 16/02S	USD	898,000	649,253.70	0.09
Morocco			**7,030,930.62**	**0.94**
MOROCCO 3.0000 20-32 15/12S	USD	10,636,000	7,030,930.62	0.94
Netherlands			**15,387,437.22**	**2.07**
MAS REAL ESTATE INC 4.25 21-26 15/05A	EUR	5,232,000	4,377,535.92	0.59
PROSUS NV 3.8320 20-51 08/02S	USD	1,800,000	1,063,178.54	0.14
PROSUS NV 4.1930 22-32 19/01S	USD	8,526,000	6,578,596.52	0.88
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	4,211,000	3,368,126.24	0.45
Oman			**9,932,737.09**	**1.33**
OMAN 6.50 17-47 08/03S	USD	10,000,000	8,054,521.97	1.08
SULTANATE OF OMAN 4.875 19-25 01/02S	USD	2,000,000	1,878,215.12	0.25
Panama			**3,047,574.16**	**0.41**
CARNIVAL CORP 4 21-28 01/08S	USD	3,840,000	3,047,574.16	0.41
Portugal			**7,908,264.00**	**1.06**
NOVO BANCO 3.5 21-24 23/07A	EUR	8,400,000	7,908,264.00	1.06
Romania			**3,610,017.45**	**0.48**
ROMANIA 4.625 19-49 03/04A	EUR	5,070,000	3,610,017.45	0.48
San Marino			**16,485,854.00**	**2.21**
SAN MARINO 3.25 21-24 24/02A	EUR	16,400,000	16,485,854.00	2.21
Senegal			**3,669,223.05**	**0.49**
SENEGAL GOVERNEMENT 5.375 21-37 08/06A	EUR	5,835,000	3,669,223.05	0.49
South Africa			**36,119,308.03**	**4.85**
SOUTH AFRICA 5.75 19-49 30/09S	USD	5,539,000	3,638,298.34	0.49
SOUTH AFRICA 8.00 13-30 31/01S	ZAR	506,881,000	25,744,578.64	3.46
SOUTH AFRICA 8.75 12-48 28/02S	ZAR	149,594,674	6,736,431.05	0.90
Switzerland			**24,698,441.22**	**3.32**
SWITZERLAND 1.25 12-24 11/06A	CHF	24,148,000	24,698,441.22	3.32
Ukraine			**1,525,603.24**	**0.20**
UKRAINE 4.375 20-30 27/01A	EUR	6,104,000	1,525,603.24	0.20
United Kingdom			**5,100,165.71**	**0.68**
CARNIVAL PLC 1.0 19-29 28/10A	EUR	6,000,000	3,416,880.00	0.46
MCLAREN FINANCE PLC 7.5 21-26 01/08S	USD	2,368,000	1,683,285.71	0.23
United States of America			**102,814,922.02**	**13.80**
INTER-AM.DEV.BK 7.875 16-23 14/03A	IDR	220,500,000,000	14,398,071.78	1.93
KOSMOS ENERGY PLC 7.5 21-28 01/03S	USD	2,500,000	1,986,070.59	0.27
MURPHY OIL CORP 6.125 12-42 01/12S	USD	970,000	708,643.55	0.10
SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	6,400,000	4,562,766.28	0.61
SOTHEBYS / BIDFAIR HO 5.875 21-29 01/06S	USD	5,000,000	4,130,671.82	0.55
UNITED STATES 0.625 20-30 15/05S	USD	200	159.46	0.00
UNITED STATES 1.50 20-27 31/01S	USD	400	357.23	0.00
US TREASURY N/B 1.2500 21-26 31/12S	USD	87,110,000	77,028,181.31	10.34
Floating rate notes			**22,049,827.03**	**2.96**
Austria			**1,288,552.50**	**0.17**
AT AND S AUSTRIA TECHN FL.R 22-99 31/12A	EUR	1,500,000	1,288,552.50	0.17
Bermuda			**8,722,322.66**	**1.17**
SEADRILL NEW FINANCE FL.R 22-26 15/07S	USD	9,520,369	8,722,322.66	1.17
France			**4,539,067.34**	**0.61**
TOTALENERGIES SE FR FL.R 22-99 31/12A	EUR	6,466,000	4,539,067.34	0.61
Greece			**1,509,006.87**	**0.20**
PIRAEUS FINANCIAL HOLD FL.R 21-49 31/12S	EUR	2,142,000	1,509,006.87	0.20

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Italy			**4,297,536.00**	**0.58**
ENI SPA FL.R 20-XX 31/12A	EUR	4,800,000	4,297,536.00	0.58
Mexico			**1,357,181.66**	**0.18**
CEMEX SAB DE CV FL.R 21-XX 08/03S	USD	1,666,000	1,357,181.66	0.18
United Kingdom			**336,160.00**	**0.05**
GAZ FINANCE PLC FL.R 20-99 31/12A	EUR	2,000,000	336,160.00	0.05
Mortgage & Asset-backed Securities			**38,573,159.46**	**5.18**
Ireland			**27,287,784.16**	**3.66**
CAIRN CLO XV DAC FL.R22-36 15/04Q	EUR	1,250,000	1,061,575.25	0.14
CARL EURO FL.R 22-36 15/02Q	EUR	5,000,000	4,411,128.50	0.59
CARLYLE EURO CLO 2021- FL.R 22-36 15/02Q	EUR	2,000,000	1,680,891.40	0.23
CIFCE 1X E FL.R 19-32 15/07Q	EUR	2,500,000	2,107,587.00	0.28
CRNCL 2016-7X F FL.R 17-30 31/01Q	EUR	3,100,000	2,629,043.35	0.35
HENLEY CLO III DAC FL.R 21-35 25/12Q	EUR	2,000,000	1,651,676.60	0.22
PALMER SQUARE EUROP FL.R 21-35 21/01Q	EUR	1,700,000	1,376,662.04	0.18
PENTA CLO 3 DESIGNATED FL.R 22-35 17/04Q	EUR	2,000,000	1,702,853.20	0.23
PRVD 7X D FL.R 22-36 15/07Q	EUR	2,000,000	2,000,000.00	0.27
PRVD 7X E FL.R 22-36 15/07Q	EUR	1,000,000	930,000.00	0.12
RYE HARBOUR CLO DAC FL.R 17-31 21/01Q	EUR	2,000,000	1,763,131.20	0.24
RYE HARBOUR MBS FL.R 17-31 21/04Q	EUR	2,900,000	2,305,814.36	0.31
SOUND POINT EUR VIII FLR 22-35 25/04Q	EUR	1,410,000	1,196,116.96	0.16
TIKEH 2X ER MTGE FL.R 21-35 07/09Q	EUR	3,000,000	2,471,304.30	0.33
Luxembourg			**2,116,288.40**	**0.28**
AURIUM CLO IX DAC FL.R 22-34 28/10Q	EUR	1,250,000	1,062,833.63	0.14
RRE 11 LOAN MANAGT DAC FL.R 22-35 31/03Q	EUR	1,240,000	1,053,454.77	0.14
Morocco			**4,772,030.00**	**0.64**
OCP EURO 2017-1 DAC FL.R 19-32 15/07Q	EUR	5,000,000	4,772,030.00	0.64
Netherlands			**4,397,056.90**	**0.59**
JUBILEE CLO 2019-XXIII FL.R 19-32 15/06Q	EUR	3,000,000	2,849,738.10	0.38
TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	2,000,000	1,547,318.80	0.21
Other transferable securities			**8,641,482.24**	**1.16**
Bonds			**4,125,774.01**	**0.55**
Mexico			**4,125,774.01**	**0.55**
SEAMEX LTD 12.00 21-24 31/08Q	USD	3,945,203	4,125,774.01	0.55
Structured products			**4,515,708.23**	**0.61**
Netherlands			**4,515,708.23**	**0.61**
JPM STRUCT PROD 0.00 17-46 10/10U	INR	2,500,000,000	4,515,708.23	0.61
Total securities portfolio			**677,226,679.37**	**90.93**

CARMIGNAC PORTFOLIO Flexible Bond

Statement of net assets as at 30/06/22

	Expressed in EUR
Assets	**1,365,550,958.97**
Securities portfolio at market value	1,213,655,281.54
Cost price	*1,414,966,360.98*
Options (long position) at market value	248.80
Options purchased at cost	*636,000.00*
Cash at banks and liquidities	118,302,238.36
Receivable on subscriptions	1,839,985.49
Receivable on swaps	403,673.00
Net unrealised appreciation on swaps	13,478,069.42
Interests receivable on securities portfolio	16,366,419.57
Interests receivable on swaps	1,500,950.48
Other interests receivable	4,092.31
Liabilities	**74,818,522.05**
Options (short position) at market value	12,056,112.21
Options sold at cost	*12,073,298.07*
Bank overdrafts	35,949,861.42
Payable on investments purchased	5,500,000.00
Payable on redemptions	5,304,686.72
Payable on swaps	3,403,675.32
Net unrealised depreciation on forward foreign exchange contracts	5,605,644.96
Net unrealised depreciation on financial futures	1,052,167.17
Interests payable on swaps	3,190,926.65
Other interests payable	260,215.60
Other expenses	2,495,232.00
Net asset value	**1,290,732,436.92**

CARMIGNAC PORTFOLIO Flexible Bond

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	Expressed in EUR
Income	**28,996,752.03**
Dividends on securities portfolio, net	15,321.67
Interests on bonds and money market instruments, net	25,634,242.35
Interests received on swaps	3,270,067.65
Bank interests on cash accounts	76,723.41
Other income	396.95
Expenses	**24,922,932.52**
Management fees	5,740,262.84
Operating and establishment fees	1,522,915.51
Performance fees	1,389,129.86
Transaction fees	668,935.15
Interests paid on bank overdraft	635,418.47
Interests paid on swaps	14,965,642.59
Banking fees	628.03
Other expenses	0.07
Net income / (loss) from investments	**4,073,819.51**
Net realised profit / (loss) on:	
- sales of investment securities	-38,779,604.42
- options	13,254,599.36
- forward foreign exchange contracts	-32,039,353.52
- financial futures	32,710,774.67
- swaps	35,631,552.36
- foreign exchange	7,331,809.08
Net realised profit / (loss)	**22,183,597.04**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-217,807,154.20
- options	-1,110,392.34
- forward foreign exchange contracts	-9,541,888.70
- financial futures	-5,949,074.77
- swaps	16,597,302.98
Net increase / (decrease) in net assets as a result of operations	**-195,627,609.99**
Dividends distributed	-190,565.54
Subscriptions of capitalisation shares	217,246,477.72
Subscriptions of distribution shares	2,365,871.45
Redemptions of capitalisation shares	-454,800,981.02
Redemptions of distribution shares	-7,286,630.56
Net increase / (decrease) in net assets	**-438,293,437.94**
Net assets at the beginning of the period	**1,729,025,874.86**
Net assets at the end of the period	**1,290,732,436.92**

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**1,290,732,436.92**	**1,729,025,874.86**	**1,155,636,648.16**
Class A EUR - Capitalisation				
Number of shares		502,134	549,789	419,270
Net asset value per share	EUR	1,143.24	1,302.43	1,302.30
Class Income A EUR - Distribution (monthly)				
Number of shares		2,864	3,496	622
Net asset value per share	EUR	887.48	1,023.97	1,039.97
Class A EUR - Distribution (annual)				
Number of shares		12,142	16,290	10,746
Net asset value per share	EUR	961.70	1,107.60	1,117.68
Class A CHF Hedged - Capitalisation				
Number of shares		5,964	6,693	7,152
Net asset value per share	CHF	1,016.92	1,159.05	1,160.82
Class A USD Hedged - Capitalisation				
Number of shares		12,808	14,138	13,596
Net asset value per share	USD	1,175.31	1,331.51	1,324.84
Class F EUR - Capitalisation				
Number of shares		649,732	812,291	476,254
Net asset value per share	EUR	1,038.56	1,180.53	1,178.80
Class F CHF Hedged - Capitalisation				
Number of shares		7,166	7,610	11,974
Net asset value per share	CHF	1,001.48	1,138.95	1,138.81
Class F GBP Hedged - Capitalisation				
Number of shares		0	0	370
Net asset value per share	GBP	-	-	1,337.03
Class F USD Hedged - Capitalisation				
Number of shares		500	0	0
Net asset value per share	USD	88.43	-	-

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**1,076,734,452.36**	**83.42**
Shares			**2,652,494.14**	**0.21**
Bermuda			**2,652,494.14**	**0.21**
PARATUS ENERGY SERVICES	USD	3,336	2,652,494.14	0.21
Bonds			**673,277,078.84**	**52.16**
Angola			**4,101,028.26**	**0.32**
ANGOLA 9.125 19-49 26/11S	USD	6,000,000	4,101,028.26	0.32
Benin			**10,801,156.03**	**0.84**
BENIN 4.875 21-32 19/01A	EUR	12,147,000	8,744,686.03	0.68
BENIN 6.875 21-52 19/01A	EUR	3,000,000	2,056,470.00	0.16
Bermuda			**5,330,012.99**	**0.41**
GEOPARK LTD 5.5000 20-27 17/01S	USD	6,608,000	5,330,012.99	0.41
Brazil			**19,946,961.60**	**1.55**
B3 SA BRASIL BOLSA 4.125 21-31 20/09S	USD	8,700,000	6,838,252.43	0.53
BRAZIL 4.75 19-50 14/01S	USD	20,000,000	13,108,709.17	1.02
Cayman Islands			**29,789,703.59**	**2.31**
GEMS MENASA 7.125 19-26 31/07S	USD	3,150,000	2,861,831.27	0.22
OFFSHORE GROUP INVES 9.25 18-23 15/11S	USD	9,450,000	8,694,020.24	0.67
PERSHING SQUARE INT 3.25 20-30 15/11S	USD	8,085,000	6,258,263.29	0.48
SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	8,500,000	6,461,284.62	0.50
SHELF DRILL HOLD LTD 8.875 21-24 15/11S	USD	5,834,000	5,514,304.17	0.43
Colombia			**9,237,132.33**	**0.72**
COLOMBIA 4.125 20-51 15/05S	USD	16,000,000	9,237,132.33	0.72
Czech Republic			**17,951,264.47**	**1.39**
SAZKA GROUP A.S 3.875 20-27 05/02S	EUR	20,926,000	17,951,264.47	1.39
Dominican Republic			**14,946,613.29**	**1.16**
DOMINICAN REPUBLIC 4.875 20-32 23/09S	USD	13,113,000	9,688,781.73	0.75
DOMINICAN REPUBLIC 5.875 20-60 30/01S	USD	8,000,000	5,257,831.56	0.41
Egypt			**6,726,973.66**	**0.52**
EGYPT 5.875 21-31 16/02S	USD	3,077,000	1,835,074.59	0.14
EGYPT 6.375 19-31 11/04A	EUR	5,000,000	3,157,225.00	0.24
EGYPT 8.75 21-51 30/09S	USD	3,000,000	1,734,674.07	0.13
El Salvador			**538,614.00**	**0.04**
EL SALVADOR 7.1246 19-50 05/50S	USD	1,800,000	538,614.00	0.04
Finland			**2,711,792.50**	**0.21**
SBB TREASURY OYJ 0.75 20-28 14/12A	EUR	1,000,000	602,570.00	0.05
SBB TREASURY OYJ 1.125 21-29 26/11A	EUR	3,500,000	2,109,222.50	0.16
France			**54,324,847.13**	**4.21**
BNP PARIBAS SA 1.125 18-26 11/06A	EUR	15,000,000	13,958,325.00	1.08
CGG 7.75 21-27 01/04S	EUR	3,500,000	2,993,235.00	0.23
GETLINK SE 3.5 20-25 30/10S	EUR	5,271,000	5,042,001.41	0.39
IPSEN 1.875 16-23 16/06A	EUR	2,200,000	2,189,913.00	0.17
LA POSTE 5.3 16-43 01/12S	USD	4,000,000	3,810,952.22	0.30
ORPEA SA 2.00 21-28 01/04A	EUR	8,000,000	5,296,440.00	0.41
PEUGEOT INVEST SA 1.8750 19-26 30/10A	EUR	6,700,000	6,192,240.50	0.48
RCI BANQUE SA 0.50 16-23 15/09A	EUR	4,000,000	3,896,360.00	0.30
SOCIETE GENERALE 0.8750 19-26 01/07A	EUR	12,000,000	10,945,380.00	0.85
Germany			**17,383,403.85**	**1.35**
COMMERZBANK AG 4.2500 21-49 31/12A	EUR	17,000,000	13,065,010.00	1.01
GERMANY 0.50 14-30 15/04A	EUR	1,000,000	1,299,118.19	0.10
TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	4,249,000	3,019,275.66	0.23

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Ghana			**3,623,167.06**	**0.28**
GHANA 8.75 20-61 11/03S	USD	8,000,000	3,623,167.06	0.28
Greece			**76,310,176.81**	**5.91**
GREECE 0.00 21-26 12/02A	EUR	44,000,000	40,004,140.00	3.10
GREECE 0.750 21-31 18/06A	EUR	10,000,000	7,829,100.00	0.61
GREECE 1.875 21-52 24/01A	EUR	20,000,000	12,276,400.00	0.95
PUBLIC POWER CORP GR 3.875 21-26 30/03S	EUR	9,614,000	8,451,090.56	0.65
PUBLIC POWER CORPORAT 3.375 21-28 31/07S	EUR	9,750,000	7,749,446.25	0.60
Indonesia			**6,882,343.49**	**0.53**
PT TOWER BERSAMA INFRAS 2.8 21-27 02/05S	USD	8,400,000	6,882,343.49	0.53
Ireland			**17,869,958.55**	**1.38**
DME AIRPORT 5.35 21-28 08/02S	USD	8,523,000	774,484.67	0.06
ISHARES PHYSICAL GOLD ETC	USD	250,000	8,426,993.16	0.65
METALLOINVEST FINANCE 3.375 21-28 22/10S	USD	7,500,000	1,954,899.81	0.15
PHOSAGRO(PHOS B 2.6000 21-28 16/09S	USD	5,718,000	1,722,865.75	0.13
RYANAIR DAC 2.875 20-25 15/09A	EUR	4,697,000	4,625,159.39	0.36
SCF CAPITAL LTD 3.85 21-28 26/04S	USD	1,731,000	365,555.77	0.03
Italy			**43,577,122.81**	**3.38**
AUTOSTRADE PER 2.2500 22-32 25/01A	EUR	6,000,000	4,529,880.00	0.35
ITALY 1.25 20-30 25/11A	USD	24,000,000	20,511,970.92	1.59
ITALY 2.375 19-24 17/10S	USD	20,000,000	18,535,271.89	1.44
Ivory coast			**8,626,293.10**	**0.67**
IVORY COAST 4.8750 20-32 30/01A	EUR	1,577,000	1,139,697.90	0.09
IVORY COAST 5.8750 19-31 17/10A	EUR	4,000,000	3,144,320.00	0.24
IVORY COAST 6.8750 19-40 17/10A	EUR	6,080,000	4,342,275.20	0.34
Jordan			**4,719,774.38**	**0.37**
JORDAN 7.375 17-47 10/10S	USD	6,727,000	4,719,774.38	0.37
Kazakhstan			**2,298,240.00**	**0.18**
EURASIAN DEV BANK 1.0 21-26 17/03A	EUR	4,032,000	2,298,240.00	0.18
Luxembourg			**34,192,769.41**	**2.65**
AEGEA FINANCE SA RL 6.75 22-29 20/05S	USD	4,922,000	4,425,915.89	0.34
ANDORRA 1.25 21-31 06/05A	EUR	10,300,000	8,880,248.00	0.69
B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	1,400,000	1,019,049.21	0.08
CPI PROPERTY GROUP FLR 19-XX 31/12A	EUR	2,174,000	1,262,452.67	0.10
JSM GLOBAL S.A R.L. 4.75 20-30 06/10S	USD	3,770,000	2,747,291.27	0.21
MILLICOM INTL CELL 4.50 20-31 27/04S	USD	1,078,000	767,406.70	0.06
MOTION BONDCO DAC 4.5 19-27 15/11S	EUR	1,333,000	1,033,781.49	0.08
MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	9,145,000	6,791,285.45	0.53
REDE D OR FIN SARL 4.5 20-30 22/01S	USD	1,470,000	1,193,013.73	0.09
SANI/IKOS FINAN 5.6250 21-26 15/12S	EUR	7,000,000	6,072,325.00	0.47
Mauritius			**630,488.85**	**0.05**
CLEAN RENEWABLE POWE 4.25 21-27 25/03S	USD	833,000	630,488.85	0.05
Mexico			**25,593,239.95**	**1.98**
CIBANCO SA INSTITUT 4.375 21-31 22/07S	USD	10,900,000	7,487,266.25	0.58
PEMEX 6.95 20-60 28/01S	USD	12,000,000	7,018,527.91	0.54
PEMEX 7.69 20-50 23/01S	USD	5,500,000	3,535,714.28	0.27
PETROLEOS MEXICANOS 6.70 22-32 16/02S	USD	10,445,000	7,551,731.51	0.59
Montenegro			**13,633,812.74**	**1.06**
MONTENEGRO 2.55 19-29 03/10A	EUR	1,505,000	1,038,472.58	0.08
MONTENEGRO 2.875 20-27 16/12A	EUR	16,224,000	12,595,340.16	0.98
Mozambique			**4,886,642.12**	**0.38**
MOZAMBIQUE 5.0 19-31 15/09S	USD	7,000,000	4,886,642.12	0.38
Netherlands			**31,139,003.61**	**2.41**
ABN AMRO BANK NV 1.25 20-25 28/05A	EUR	8,000,000	7,708,080.00	0.60
ARCOS DORADOS 6.125 22-29 27/05S	USD	4,150,000	3,740,537.56	0.29

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
PROSUS NV 2.7780 22-34 19/01A	EUR	5,576,000	3,919,314.64	0.30
PROSUS NV 3.8320 20-51 08/02S	USD	5,700,000	3,339,471.04	0.26
PROSUS NV 3.8320 20-51 08/02S	USD	2,500,000	1,476,636.86	0.11
PROSUS NV 4.9870 22-52 19/01S	USD	4,000,000	2,774,277.37	0.21
PROSUS NV 4.987 22-52 19/01S	USD	3,750,000	2,613,396.14	0.20
TEVA PHARMA 1.625 16-28 15/10A	EUR	1,000,000	708,085.00	0.05
UNITED GROUP B.V. 3.625 20-28 06/02S	EUR	6,500,000	4,859,205.00	0.38
Norway			**3,289,861.50**	**0.25**
EXPLORER II AS 3.375 20-25 24/02S	EUR	4,350,000	3,289,861.50	0.25
Panama			**7,122,159.62**	**0.55**
CARNIVAL CORP 4 21-28 01/08S	USD	6,000,000	4,761,834.62	0.37
CARNIVAL CORPORATION 7.625 20-26 01/03S	EUR	3,000,000	2,360,325.00	0.18
Peru			**6,533,418.76**	**0.51**
AUNA SA 6.50 20-25 20/11S	USD	2,133,000	1,902,796.36	0.15
INRETAIL CONSUMER 3.25 21-28 22/03S	USD	5,810,000	4,630,622.40	0.36
Portugal			**22,328,748.00**	**1.73**
GOVERNO REGIONAL MAD 1.141 20-34 04/12A	EUR	15,000,000	11,690,250.00	0.91
NOVO BANCO 3.5 21-24 23/07A	EUR	11,300,000	10,638,498.00	0.82
Romania			**14,122,007.00**	**1.09**
ROMANIA 2.6250 20-40 02/12A	EUR	20,000,000	11,687,500.00	0.91
ROMANIA 2.6250 20-40 02/12A	EUR	3,170,000	1,848,427.00	0.14
ROMANIA 2.75 21-41 14/04A	EUR	1,000,000	586,080.00	0.05
Russia			**3,428,110.00**	**0.27**
RUSSIA 2.65 21-36 27/05A	EUR	14,000,000	3,428,110.00	0.27
San Marino			**6,634,551.00**	**0.51**
SAN MARINO 3.25 21-24 24/02A	EUR	6,600,000	6,634,551.00	0.51
Singapore			**2,917,422.97**	**0.23**
VENA ENERGY CAP 3.1330 20-25 26/02S	USD	3,192,000	2,917,422.97	0.23
Spain			**3,819,368.00**	**0.30**
CELLNEX FINANCE 2.0000 21-32 15/09A	EUR	5,600,000	3,819,368.00	0.30
Sweden			**4,203,604.60**	**0.33**
SAMHALLSBYGGNAD 2.8750 21-49 31/12A	EUR	11,250,000	3,739,612.50	0.29
SAMHALLSBYGGNADSBOLA 1 20-27 12/02A	EUR	715,000	463,992.10	0.04
Turkey			**4,919,428.85**	**0.38**
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	7,351,000	4,919,428.85	0.38
Ukraine			**8,160,193.75**	**0.63**
UKRAINE 4.375 20-30 27/01A	EUR	23,000,000	5,748,505.00	0.45
UKRAINE 7.375 17-32 25/09S	USD	10,000,000	2,411,688.75	0.19
United Kingdom			**35,528,955.19**	**2.75**
CARNIVAL PLC 1.0 19-29 28/10A	EUR	1,136,000	646,929.28	0.05
CASTLE UK FINCO 7.0000 22-29 15/05S	GBP	9,500,000	8,891,626.98	0.69
EC FINANCE PLC 3.0000 21-26 15/10S	EUR	2,000,000	1,749,770.00	0.14
GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	4,000,000	4,078,647.77	0.32
GAZPROM PJSC 3.5 21-31 14/07S	USD	13,462,000	3,676,055.05	0.28
INFORMA PLC 2.125 20-25 06/10A	EUR	5,000,000	4,864,575.00	0.38
KCA DEUTAG UK FINANCE 9.875 20-25 01/12S	USD	6,500,000	5,930,204.69	0.46
LLOYDS BANKING GROUP 2.707 20-35 12/03	GBP	1,428,000	1,304,534.74	0.10
MCLAREN FINANCE PLC 7.5 21-26 01/08S	USD	2,796,000	1,987,528.22	0.15
POLYUS FINANCE PLC 3.25 21-28 14/10S	USD	5,040,000	1,337,797.12	0.10
SCC POWER PLC 4.00 22-32 17/05Q	USD	1,185,150	147,830.58	0.01
SCC POWER PLC 8.00 22-28 31/12Q	USD	2,187,970	913,455.76	0.07
United States of America			**82,496,713.02**	**6.39**
BECTON DICKINSON 1.90 16-26 15/12A	EUR	5,000,000	4,797,175.00	0.37
BRISTOW GROUP I 6.8750 21-28 01/03S	USD	7,000,000	5,964,639.17	0.46
CITADEL FINANCE LLC 3.375 21-26 09/03S	USD	10,000,000	8,782,772.97	0.68

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
COMPASS GROUP D 5.2500 21-29 15/04S	USD	7,500,000	5,948,666.19	0.46
GOLDMAN SACHS GROUP 3.375 20-25 27/03U	EUR	10,000,000	10,161,750.00	0.79
KOSMOS ENERGY PLC 7.5 21-28 01/03S	USD	6,500,000	5,163,783.54	0.40
KOSMOS ENERGY PLC 7.75 21-27 01/05S	USD	1,450,000	1,163,550.63	0.09
MERCADOLIBRE INC 3.125 21-31 14/01S	USD	830,000	581,460.47	0.05
MURPHY OIL CORP 5.75 17-25 15/08S	USD	7,090,000	6,725,208.66	0.52
MURPHY OIL CORP 6.125 12-42 01/12S	USD	7,500,000	5,479,202.71	0.42
MURPHY OIL CORP 6.375 21-28 15/07S	USD	4,000,000	3,568,817.25	0.28
PERSHING SQUARE HOLD 3.25 21-31 01/10S	USD	15,000,000	11,860,775.26	0.92
SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	9,500,000	6,772,856.19	0.52
TERRAFORM GLOBAL OPE 6.125 18-26 01/03S	USD	6,000,000	5,526,054.98	0.43
Floating rate notes			**293,502,115.31**	**22.74**
Austria			**9,925,084.50**	**0.77**
AT AND S AUSTRIA TECHN FL.R 22-99 31/12A	EUR	4,700,000	4,037,464.50	0.31
RAIFFEISEN BANK INTL FL.R 18-XX 15/06S	EUR	9,000,000	5,887,620.00	0.46
Bermuda			**12,240,453.34**	**0.95**
SEADRILL NEW FINANCE FL.R 22-26 15/07S	USD	13,360,390	12,240,453.34	0.95
Cayman Islands			**7,153,348.05**	**0.55**
BANCO MERCANTILE FL.R 20-XX 14/01Q	USD	7,732,000	7,153,348.05	0.55
France			**34,297,822.45**	**2.66**
BPCE FL.R 21-46 13/10A	EUR	7,600,000	5,484,540.00	0.42
CREDIT AGRICOLE FL.R 14-XX 14/10A	EUR	5,000,000	4,878,000.00	0.38
CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	2,300,000	1,957,438.00	0.15
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	14,600,000	11,954,991.00	0.93
ORANGE SA FL.R 19-XX 15/04A	EUR	1,500,000	1,403,722.50	0.11
SOCIETE GENERAL SA FL.R 13-XX 18/12S	USD	1,700,000	1,599,230.95	0.12
TOTALENERGIES SE FR FL.R 22-99 31/12A	EUR	10,000,000	7,019,900.00	0.54
Germany			**4,564,053.00**	**0.35**
DEUTSCHE BOERSE FL.R 22-48 23/06A	EUR	5,400,000	4,564,053.00	0.35
Greece			**9,091,104.92**	**0.70**
ALPHA BANK AE FL.R 20-30 13/02A	EUR	5,150,000	4,153,629.50	0.32
BANK OF PIRAEUS FL.R 20-30 19/02A	EUR	4,000,000	3,125,540.00	0.24
PIRAEUS FINANCIAL HOLD FL.R 21-49 31/12S	EUR	2,572,000	1,811,935.42	0.14
Ireland			**1,399,410.00**	**0.11**
AIB GROUP PLC FL.R 20-49 31/12S	EUR	1,500,000	1,399,410.00	0.11
Israel			**3,154,833.00**	**0.24**
MIZRAHI TEFAHOT BANK FL.R 21-31 07/04S	USD	3,804,000	3,154,833.00	0.24
Italy			**100,263,016.80**	**7.77**
CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	13,900,000	13,950,665.50	1.08
ENEL SPA FL.R 13-73 24/09S	USD	4,000,000	3,924,530.11	0.30
ENI SPA FL.R 20-XX 13/10A	EUR	12,521,000	9,908,242.93	0.77
ENI SPA FL.R 21-XX 11/06A	EUR	10,416,000	7,691,330.64	0.60
FINECO BANK SPA FL.R 21-27 21/10A	EUR	5,300,000	4,626,105.00	0.36
INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	5,000,000	4,768,550.00	0.37
INTESA SANPAOLO FL.R 20-XX 01/03S	EUR	13,111,000	10,244,214.29	0.79
ITALY FL.R 20-23 15/12S	EUR	25,000,000	25,177,125.00	1.95
KEPLER E3R FL.R 22-29 15/05Q	EUR	2,700,000	2,557,548.00	0.20
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	5,080,000	3,585,337.00	0.28
TERNA RETE ELET FL.R 22-49 31/12U	EUR	8,333,000	6,241,375.33	0.48
UNICREDIT SPA FL.R 19-49 19/03S	EUR	8,200,000	7,587,993.00	0.59
Luxembourg			**1,391,257.00**	**0.11**
EUROFINS SCIENTIFIC FL.R 19/XX 11/09A	EUR	1,400,000	1,391,257.00	0.11
Mexico			**6,938,079.32**	**0.54**
BANCO MERCANTILE DEL N FL.R 21-99 31/12Q	USD	6,251,000	4,900,677.57	0.38
CEMEX SAB DE CV FL.R 21-XX 08/03S	USD	2,501,000	2,037,401.75	0.16

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Netherlands			**28,683,087.23**	**2.22**
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	14,500,000	12,879,915.00	1.00
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	EUR	3,600,000	2,953,422.00	0.23
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	6,400,000	5,981,024.00	0.46
ING GROEP NV FL.R 19-XX 16/04S	USD	5,500,000	5,092,833.23	0.39
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	1,300,000	1,173,399.50	0.09
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	700,000	602,493.50	0.05
Norway			**3,538,977.00**	**0.27**
AXACTOR SE FL.R 21-26 15/09Q	EUR	3,900,000	3,538,977.00	0.27
Spain			**17,237,317.00**	**1.34**
BANCO BILBAO VIZCAYA FL.R 19-XX 29/06Q	EUR	4,000,000	3,761,580.00	0.29
BBVA FL.R 18-XX 24/03Q	EUR	2,600,000	2,503,163.00	0.19
BBVA FL.R 20-XX 15/01Q	EUR	7,200,000	6,564,024.00	0.51
CAIXABANK SA FL.R 20-49 31/12Q	EUR	5,000,000	4,408,550.00	0.34
Sweden			**3,252,163.81**	**0.25**
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	7,200,000	2,336,472.00	0.18
SKANDINAVISKA ENSKILD FL.R 22-XX 31/12S	USD	1,000,000	915,691.81	0.07
Switzerland			**6,692,668.23**	**0.52**
CREDIT SUISSE GP FL.R 22-XX 31/12S	USD	2,500,000	2,430,938.83	0.19
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	5,000,000	4,261,729.40	0.33
United Kingdom			**36,803,702.16**	**2.85**
BARCLAYS PLC FL.R 19-99 27/03Q	USD	5,000,000	4,726,146.64	0.37
BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	1,750,000	1,876,645.27	0.15
CHANNEL LINK FL.R 17-50 30/06S	EUR	2,000,000	1,905,720.00	0.15
GAZ FINANCE PLC FL.R 20-99 31/12A	EUR	8,537,000	1,434,898.96	0.11
LLOYDS BANK GR FL.R 14-XX 27/06Q	USD	5,000,000	4,680,233.39	0.36
NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	4,000,000	4,160,315.99	0.32
NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	2,666,000	2,624,545.06	0.20
NATWEST GROUP PLC FL.R 19-29 01/11S	USD	15,000,000	13,796,283.90	1.07
STANDARD CHARTERED FL.R 21-99 31/12S	USD	2,170,000	1,598,912.95	0.12
United States of America			**6,875,737.50**	**0.53**
ENCORE CAPITAL GROUP FL.R 20-28 21/12Q	EUR	3,000,000	2,784,540.00	0.22
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	4,500,000	4,091,197.50	0.32
Convertible bonds			**17,025,984.31**	**1.32**
France			**4,955,893.77**	**0.38**
ORPEA SA 0.375 19-27 17/05A	EUR	55,700	4,955,893.77	0.38
Israel			**3,957,703.53**	**0.31**
BANK HAPOALIM 21-32 21/01S	USD	4,857,000	3,957,703.53	0.31
Sweden			**3,655,000.24**	**0.28**
SWEDBANK AB 19-XX 17/03S	USD	4,000,000	3,655,000.24	0.28
United Kingdom			**4,457,386.77**	**0.35**
BARCLAYS PLC 20-XX XX/XXQ	USD	5,000,000	4,457,386.77	0.35
Mortgage & Asset-backed Securities			**90,276,779.76**	**6.99**
Ireland			**79,222,846.25**	**6.14**
ADAGIO VI CLO DAC FL.R 17-31 30/04Q	EUR	2,000,000	1,860,931.00	0.14
ARESE 11X E FL.R 19-32 15/04Q	EUR	2,000,000	1,685,057.40	0.13
BABSON EURO CLO FL.R 21-34 15/10Q	EUR	4,000,000	3,674,335.20	0.28
BLACKROCK EUROPEAN FL.R 22-36 20/01Q	EUR	2,500,000	2,071,977.75	0.16
CAIRN CLO XV DAC FL.R22-36 15/04Q	EUR	2,250,000	1,910,835.45	0.15
CARLYLE EURO CLO 2017 FL.R 21-34 15/07Q	EUR	2,000,000	1,683,997.00	0.13
CARLYLE EURO CLO FL.R 22-35 13/01Q	EUR	4,000,000	3,640,000.00	0.28
DERPK 1A ER FL.R 21-34 15/10Q	EUR	2,000,000	1,631,632.40	0.13
HARVEST CLO 0.0 18-30 22/05	EUR	2,600,000	2,574,828.88	0.20
HARVEST CLO FL.R 18-30 22/11	EUR	1,500,000	1,398,172.95	0.11
HARVEST CLO FL.R 18-31 15/01Q	EUR	300,000	278,198.28	0.02

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	600,000	576,346.68	0.04
HENLEY CLO I DAC FL.R 21-34 25/07Q	EUR	4,500,000	3,731,165.55	0.29
INVESCO EURO CLO III DAC 19-32 15/07Q	EUR	3,000,000	2,845,822.50	0.22
INVESCO EURO CLO VIII FL.R 22-36 25/07Q	EUR	4,500,000	4,207,500.00	0.33
MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	3,000,000	2,865,769.20	0.22
MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	2,000,000	1,815,986.20	0.14
OZLME VI DAC FL.R 21-34 15/10Q	EUR	3,575,000	3,177,152.55	0.25
PENTA CLO 4 FL.R 18-30 17/12Q	EUR	4,750,000	4,369,759.65	0.34
PROVIDUS CLO FL.R 18-31 14/05Q	EUR	4,650,000	4,143,713.58	0.32
PRVD 1X C1 FL.R 18-31 14/05Q	EUR	1,115,000	1,019,793.83	0.08
PRVD 7X E FL.R 22-36 15/07Q	EUR	2,000,000	1,860,000.00	0.14
SOUND POINT EUR VIII FLR 22-35 25/04Q	EUR	2,340,000	1,985,045.17	0.15
SPAUL 3RX B1R FL.R 18-32 15/01Q	EUR	5,900,000	5,641,277.92	0.44
SPAUL 3RX CR FL.R 18-32 15/0	EUR	1,750,000	1,620,017.88	0.13
ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	5,000,000	4,134,716.00	0.32
TCLO 2X DRR FL.R 21-34 15/07Q	EUR	3,700,000	3,320,478.79	0.26
VESEY PARK CLO DAC FL.R 20-32 16/11Q	EUR	9,800,000	9,498,334.44	0.74
Luxembourg			**7,362,209.95**	**0.57**
AURIUM CLO IX DAC FL.R 22-34 28/10Q	EUR	2,250,000	1,913,100.53	0.15
RRE 11 LOAN MANAGT DAC FL.R 22-35 31/03Q	EUR	2,060,000	1,750,094.22	0.14
SEGOVIA EUROPEAN CLO FL.R 21-35 15/04Q	EUR	4,000,000	3,699,015.20	0.29
Netherlands			**3,691,723.56**	**0.29**
BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	1,750,000	1,643,119.80	0.13
JUBILEE CDO BV FL.R 18-29 15/12Q	EUR	2,100,000	2,048,603.76	0.16
Other transferable securities			**4,920,845.57**	**0.38**
Bonds			**4,920,845.57**	**0.38**
Mexico			**4,920,845.57**	**0.38**
SEAMEX LTD 12.00 21-24 31/08Q	USD	4,705,477	4,920,845.57	0.38
Money market instruments			**99,958,000.00**	**7.74**
Treasury market			**99,958,000.00**	**7.74**
Greece			**99,958,000.00**	**7.74**
HELLENIC T-BILL ZCP 090922	EUR	100,000,000	99,958,000.00	7.74
Undertakings for Collective Investment			**32,041,983.61**	**2.48**
Shares/Units in investment funds			**32,041,983.61**	**2.48**
France			**3,514,794.36**	**0.27**
CARMIGNAC COURT TERME A EUR ACC	EUR	959	3,514,794.36	0.27
Ireland			**28,527,189.25**	**2.21**
SPDR REFINITIV GLOBAL CONV BD UCITS ETF	USD	750,000	28,527,189.25	2.21
Total securities portfolio			**1,213,655,281.54**	**94.03**

CARMIGNAC PORTFOLIO Emerging Patrimoine

CARMIGNAC PORTFOLIO Emerging Patrimoine

Statement of net assets as at 30/06/22

	Expressed in EUR
Assets	**390,424,771.19**
Securities portfolio at market value	309,861,892.33
Cost price	*408,256,732.38*
Options (long position) at market value	12,877,653.03
Options purchased at cost	*9,575,826.18*
Cash at banks and liquidities	38,616,548.92
Receivable for investments sold	13,669,682.46
Receivable on subscriptions	325,449.16
Receivable on CFDs	314,841.36
Receivable on swaps	2,314,746.15
Net unrealised appreciation on forward foreign exchange contracts	424,140.16
Net unrealised appreciation on financial futures	1,962,712.56
Net unrealised appreciation on swaps	5,315,286.54
Dividends receivable on securities portfolio	154,323.82
Interests receivable on securities portfolio	4,184,254.06
Interests receivable on swaps	283,931.52
Other interests receivable	8,956.33
Other assets	110,352.79
Liabilities	**16,212,122.19**
Options (short position) at market value	1,279,986.07
Options sold at cost	*1,207,184.63*
Bank overdrafts	8,601,412.66
Payable on investments purchased	671,314.41
Payable on redemptions	1,177,306.00
Payable on swaps	2,842,014.82
Net unrealised depreciation on CFDs	386,038.49
Interests payable on swaps	385,965.14
Other interests payable	58,995.49
Other expenses	657,216.11
Other liabilities	151,873.00
Net asset value	**374,212,649.00**

CARMIGNAC PORTFOLIO Emerging Patrimoine

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	Expressed in EUR
Income	**7,905,413.38**
Dividends on securities portfolio, net	717,125.79
Interests on bonds, net	5,826,513.16
Interests received on swaps	1,290,010.58
Bank interests on cash accounts	69,475.91
Securities lending income	1,116.08
Other income	1,171.86
Expenses	**10,132,691.43**
Management fees	3,230,924.19
Operating and establishment fees	619,917.03
Transaction fees	499,290.65
Interests paid on bank overdraft	252,482.28
Interests paid on swaps	5,523,564.69
Banking fees	350.10
Other expenses	6,162.49
Net income / (loss) from investments	**-2,227,278.05**
Net realised profit / (loss) on:	
- sales of investment securities	-22,691,108.39
- options	-2,930,222.23
- forward foreign exchange contracts	25,128,580.02
- financial futures	20,110,603.45
- CFDs	-4,594,774.21
- swaps	-12,285,405.13
- foreign exchange	4,721,622.14
Net realised profit / (loss)	**5,232,017.60**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-90,211,312.45
- options	4,906,588.46
- forward foreign exchange contracts	-628,381.89
- financial futures	1,351,975.95
- CFDs	-778,418.48
- swaps	15,611,712.56
Net increase / (decrease) in net assets as a result of operations	**-64,515,818.25**
Dividends distributed	-51,418.11
Subscriptions of capitalisation shares	35,205,569.46
Subscriptions of distribution shares	749,665.88
Redemptions of capitalisation shares	-98,457,064.61
Redemptions of distribution shares	-3,066,000.71
Net increase / (decrease) in net assets	**-130,135,066.34**
Net assets at the beginning of the period	**504,347,715.34**
Net assets at the end of the period	**374,212,649.00**

CARMIGNAC PORTFOLIO Emerging Patrimoine

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**374,212,649.00**	**504,347,715.34**	**540,479,015.73**
Class A EUR - Capitalisation				
Number of shares		1,802,986	2,004,137	1,883,147
Net asset value per share	EUR	120.09	139.49	147.18
Class A EUR - Distribution (annual)				
Number of shares		189,695	213,160	169,782
Net asset value per share	EUR	89.40	104.14	109.89
Class A CHF Hedged - Capitalisation				
Number of shares		26,046	28,757	21,050
Net asset value per share	CHF	101.05	117.54	124.38
Class A USD Hedged - Capitalisation				
Number of shares		55,536	59,476	47,056
Net asset value per share	USD	115.24	132.81	139.24
Class E EUR - Capitalisation				
Number of shares		727,356	768,987	668,817
Net asset value per share	EUR	111.07	129.49	137.66
Class E USD Hedged - Capitalisation				
Number of shares		0	0	28
Net asset value per share	USD	-	-	152.78
Class F EUR - Capitalisation				
Number of shares		367,821	588,537	900,646
Net asset value per share	EUR	128.03	148.23	155.39
Class F CHF Hedged - Capitalisation				
Number of shares		16,770	17,320	17,870
Net asset value per share	CHF	121.63	141.02	148.27
Class F GBP - Capitalisation				
Number of shares		9,121	12,317	7,150
Net asset value per share	GBP	132.20	149.29	166.84
Class F USD Hedged - Capitalisation				
Number of shares		4,886	7,207	7,845
Net asset value per share	USD	140.81	161.76	168.51

CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**301,002,582.63**	**80.44**
Shares			**124,329,167.14**	**33.22**
British Virgin Islands			**106,340.81**	**0.03**
FIX PRICE --- SHS SPONSORED GLOBAL DEPOS	USD	463,225	106,340.81	0.03
Cayman Islands			**43,771,722.17**	**11.70**
ANTA SPORTS PRODUCTS	HKD	401,511	4,718,131.11	1.26
EHANG HOLDINGS	USD	23,878	211,269.31	0.06
ENN ENERGY HOLDINGS LTD	HKD	323,803	5,087,791.54	1.36
FULL TRUCK ALLIANCE COMPANY LIMITED	USD	257,459	2,231,171.78	0.60
JD.COM INC SADR REPR 2 SHS -A-	USD	60,750	3,731,756.66	1.00
JOYY INC -A- SPONS ADR REPR 20	USD	82,182	2,347,271.05	0.63
KE HOLDINGS INC	USD	265,205	4,553,474.34	1.22
MINISO GROUP HOLDING LTD-ADR	USD	360,586	2,707,542.30	0.72
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	336,460	6,552,513.85	1.75
SEA -A- ADR REPR1 SHS	USD	23,600	1,509,298.39	0.40
TUYA INC	USD	432,330	1,083,461.28	0.29
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	552,941	5,230,844.60	1.40
WUXI BIOLOGICS	HKD	434,996	3,807,195.96	1.02
China			**10,454,613.63**	**2.79**
FLAT GLASS GROUP -H- REGS	HKD	716,752	2,411,423.67	0.64
HAIER SMART HOME CO LTD - REG SHS -H-	HKD	1,624,762	5,753,490.67	1.54
SUNGROW POWER SUPPLY CO LTD	CNY	163,100	2,289,699.29	0.61
Hong Kong			**9,080,125.04**	**2.43**
HONG KONG EXCHANGES AND CLEARING LTD	HKD	134,064	6,308,048.17	1.69
LENOVO GROUP LTD -RC-	HKD	3,102,457	2,772,076.87	0.74
India			**11,471,788.63**	**3.07**
AVENUE SUPER REGISTERED	INR	23,656	975,931.99	0.26
DABUR INDIA LTD DEMATERIALISED	INR	529,122	3,178,443.98	0.85
ICICI LOMBARD	INR	259,251	3,519,877.33	0.94
KOTAK MAHINDRA BANK	INR	81,131	1,632,313.06	0.44
MARUTI SUZUKI	INR	16,371	1,679,646.62	0.45
NIYOGIN FINTECH LTD	INR	950,000	485,575.65	0.13
Malaysia			**2,733,812.59**	**0.73**
IHH HEALHCARE BHD	MYR	1,953,023	2,733,812.59	0.73
Mexico			**4,568,563.34**	**1.22**
GRUPO FINANCIERO BANORTE -O-	MXN	859,085	4,568,563.34	1.22
South Korea			**34,167,881.12**	**9.13**
HYUNDAI MOTOR CO LTD	KRW	38,281	5,090,362.38	1.36
HYUNDAI MOTOR CO LTD PREF 2 NVTG	KRW	8,881	573,131.39	0.15
HYUNDAI MOTOR CO LTD PREF NVTG	KRW	4,673	299,504.43	0.08
LG CHEM	KRW	9,725	3,696,813.41	0.99
LG CHEMICAL LTD PREF./ISSUE 01	KRW	12,636	2,238,787.73	0.60
SAMSUNG ELECTRONICS CO LTD	KRW	214,377	9,002,046.76	2.41
SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	346,329	13,267,235.02	3.55
Taiwan			**5,551,600.42**	**1.48**
TAIWAN SEMICONDUCTOR CO	TWD	362,544	5,551,600.42	1.48
United States of America			**2,422,719.39**	**0.65**
MERCADOLIBRE	USD	3,977	2,422,719.39	0.65
Bonds			**170,739,670.54**	**45.63**
Angola			**1,161,958.01**	**0.31**
ANGOLA 9.125 19-49 26/11S	USD	1,700,000	1,161,958.01	0.31
Argentina			**462,568.03**	**0.12**
ARGENTINA 0.125 20-35 09/07S	USD	2,191,222	462,568.03	0.12

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Benin			**9,461,723.20**	**2.53**
BENIN 4.875 21-32 19/01A	EUR	9,081,000	6,537,457.30	1.75
BENIN 4.95 21-35 22/01A	EUR	4,460,000	2,924,265.90	0.78
Bermuda			**2,143,136.28**	**0.57**
GEOPARK LTD 5.5000 20-27 17/01S	USD	2,657,000	2,143,136.28	0.57
Brazil			**3,852,215.53**	**1.03**
B3 SA BRASIL BOLSA 4.125 21-31 20/09S	USD	4,901,000	3,852,215.53	1.03
Cayman Islands			**359,236.70**	**0.10**
SUNAC CHINA HOLDINGS 6.5 21-26 26/01S	USD	1,500,000	216,093.55	0.06
YUZHOU GROUP HOLDING 6.35 21-27 13/01S	USD	2,000,000	143,143.15	0.04
Chile			**10,566,961.61**	**2.82**
CHILE 6.00 13-43 01/01S	CLP	10,725,000,000	10,566,961.61	2.82
Colombia			**1,714,510.98**	**0.46**
COLOMBIA 3.875 21-61 15/02S	USD	3,100,000	1,714,510.98	0.46
Czech Republic			**10,838,110.85**	**2.90**
CZECH REPUBLIC 1.50 20-40 24/04A	CZK	371,270,000	9,115,331.04	2.44
TCHEQUE REPUBLIQUE GOV 1.75 21-32 23/06A	CZK	55,720,000	1,722,779.81	0.46
Dominican Republic			**9,893,267.30**	**2.64**
DOMINICAN REPUBLIC 5.875 20-60 30/01S	USD	15,053,000	9,893,267.30	2.64
Ecuador			**462,666.22**	**0.12**
ECUADOR 0.50 20-40 31/07S	USD	1,120,000	462,666.22	0.12
Egypt			**4,580,195.44**	**1.22**
EGYPT 5.625 18-30 16/04A	EUR	1,500,000	935,805.00	0.25
EGYPT 7.5 21-60 16/02S	USD	6,815,000	3,644,390.44	0.97
El Salvador			**990,152.06**	**0.26**
EL SALVADOR 7.1246 19-50 05/50S	USD	3,309,000	990,152.06	0.26
Ghana			**1,282,458.07**	**0.34**
GHANA 7.875 20-35 11/02S	USD	1,000,000	451,394.13	0.12
GHANA 8.75 20-61 11/03S	USD	1,835,000	831,063.94	0.22
Hungary			**5,349,686.96**	**1.43**
HUNGARY GOVERNM 3.0000 20-41 25/04A	HUF	3,991,580,000	5,349,686.96	1.43
Ireland			**12,380,639.69**	**3.31**
ISHARES PHYSICAL GOLD ETC	USD	316,874	10,681,180.12	2.85
METALLOINVEST FINANCE 3.375 21-28 22/10S	USD	6,520,000	1,699,459.57	0.45
Ivory coast			**6,086,180.40**	**1.63**
IVORY COAST 6.625 18-48 22/03A	EUR	2,811,000	1,886,743.20	0.50
IVORY COAST 6.8750 19-40 17/10A	EUR	5,880,000	4,199,437.20	1.12
Kazakhstan			**2,029,200.00**	**0.54**
EURASIAN DEV BANK 1.0 21-26 17/03A	EUR	3,560,000	2,029,200.00	0.54
Luxembourg			**7,221,469.54**	**1.93**
AEGEA FINANCE SA RL 6.75 22-29 20/05S	USD	1,406,000	1,264,290.48	0.34
B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	1,600,000	1,164,627.68	0.31
GAZ CAPITAL SA 2.50 18-26 21/03A	EUR	3,689,000	1,183,800.10	0.32
JSM GLOBAL S.A R.L. 4.75 20-30 06/10S	USD	1,578,000	1,149,927.21	0.31
MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	3,311,000	2,458,824.07	0.66
Mexico			**26,461,850.93**	**7.07**
PEMEX 4.75 18-29 24/05A	EUR	25,044,000	18,787,883.58	5.02
PEMEX 6.95 20-60 28/01S	USD	9,000,000	5,263,895.93	1.41
PEMEX 7.69 20-50 23/01S	USD	3,749,000	2,410,071.42	0.64
Mozambique			**1,181,869.30**	**0.32**
MOZAMBIQUE 5.0 19-31 15/09S	USD	1,693,000	1,181,869.30	0.32

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Netherlands			**12,637,655.80**	**3.38**
ARCOS DORADOS 6.125 22-29 27/05S	USD	1,426,000	1,285,302.79	0.34
PROSUS N.V. 1.539 20-28 03/08A	EUR	4,700,000	3,737,134.50	1.00
PROSUS NV 2.7780 22-34 19/01A	EUR	5,240,000	3,683,143.60	0.98
PROSUS NV 3.8320 20-51 08/02S	USD	1,241,000	733,002.53	0.20
PROSUS NV 4.987 22-52 19/01S	USD	3,525,000	2,456,592.38	0.66
UNITED GROUP BV 5.25 22-30 01/02A	EUR	1,000,000	742,480.00	0.20
Romania			**17,487,581.58**	**4.67**
ROMANIA 2.6250 20-40 02/12A	EUR	1,200,000	701,250.00	0.19
ROMANIA 2.875 21-42 13/04A	EUR	9,634,000	5,657,711.01	1.51
ROMANIA 3.3750 20-50 28/01A	EUR	4,596,000	2,742,272.34	0.73
ROMANIA 4.625 19-49 03/04A	EUR	11,778,000	8,386,348.23	2.24
Russia			**6,022,378.00**	**1.61**
RUSSIA 1.85 20-32 20/11A	EUR	1,600,000	272,672.00	0.07
RUSSIA 2.65 21-36 27/05A	EUR	7,300,000	1,787,514.50	0.48
RUSSIA 7.7 19-39 16/03S	RUB	965,132,000	3,203,704.50	0.86
RUSSIAN FEDERAL BOND O 7.1 21-41 15/05S	RUB	228,498,000	758,487.00	0.20
South Africa			**807,456.12**	**0.22**
REPUBLIC OF SOUTH 5.00 16-46 12/10S	USD	1,300,000	807,456.12	0.22
Togo			**4,973,966.95**	**1.33**
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	6,142,000	4,973,966.95	1.33
Tunisia			**777,664.80**	**0.21**
CENTRAL BK TUNISIA 6.375 19-26 15/07A	EUR	1,440,000	777,664.80	0.21
Turkey			**2,804,027.60**	**0.75**
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	4,190,000	2,804,027.60	0.75
Ukraine			**2,093,390.50**	**0.56**
UKRAINE 4.375 20-30 27/01A	EUR	6,907,000	1,726,301.04	0.46
UKRAINE 7.253 20-33 15/03S	USD	1,524,000	367,089.46	0.10
United Kingdom			**514,231.37**	**0.14**
SCC POWER PLC 4.00 22-32 17/05Q	USD	574,248	71,629.26	0.02
SCC POWER PLC 8.00 22-28 31/12Q	USD	1,060,150	442,602.11	0.12
United States of America			**4,141,260.72**	**1.11**
KOSMOS ENERGY PLC 7.75 21-27 01/05S	USD	1,376,000	1,104,169.42	0.30
SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	4,260,000	3,037,091.30	0.81
Floating rate notes			**5,933,744.95**	**1.59**
Greece			**937,000.00**	**0.25**
PIRAEUS FINANCIAL FL.R 19-29 26/06A	EUR	1,000,000	937,000.00	0.25
Mexico			**4,542,928.95**	**1.21**
BANCO MERCANTILE DEL N FL.R 21-99 31/12Q	USD	4,687,000	3,674,528.20	0.98
CEMEX SAB DE CV FL.R 21-XX 08/03S	USD	1,066,000	868,400.75	0.23
United Kingdom			**453,816.00**	**0.12**
GAZ FINANCE PLC FL.R 20-99 31/12A	EUR	2,700,000	453,816.00	0.12
Other transferable securities			**8,859,309.70**	**2.37**
Bonds			**4,343,601.47**	**1.16**
United States of America			**4,343,601.47**	**1.16**
JPMORGAN CHASE & CO 0.00 17-47 22/02U	MXN	1,500,000,000	4,343,601.47	1.16
Structured products			**4,515,708.23**	**1.21**
Netherlands			**4,515,708.23**	**1.21**
JPM STRUCT PROD 0.00 17-46 10/10U	INR	2,500,000,000	4,515,708.23	1.21
Total securities portfolio			**309,861,892.33**	**82.80**

CARMIGNAC PORTFOLIO Emergents

CARMIGNAC PORTFOLIO Emergents

Statement of net assets as at 30/06/22

	Expressed in EUR
Assets	**293,671,117.19**
Securities portfolio at market value	269,406,380.71
Cost price	*326,943,426.14*
Cash at banks and liquidities	21,719,958.55
Receivable for investments sold	582,754.10
Receivable on subscriptions	1,404,575.12
Net unrealised appreciation on forward foreign exchange contracts	198,133.23
Dividends receivable on securities portfolio	359,117.34
Other interests receivable	198.14
Liabilities	**2,471,850.22**
Bank overdrafts	6,079.63
Payable on investments purchased	1,445,685.56
Payable on redemptions	531,546.35
Other interests payable	34,733.09
Other expenses	379,469.59
Other liabilities	74,336.00
Net asset value	**291,199,266.97**

CARMIGNAC PORTFOLIO Emergents

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	Expressed in EUR
Income	**2,411,916.37**
Dividends on securities portfolio, net	2,312,277.72
Bank interests on cash accounts	18,387.73
Securities lending income	31,349.85
Other income	49,901.07
Expenses	**2,298,543.79**
Management fees	1,371,095.73
Operating and establishment fees	453,219.01
Transaction fees	393,459.97
Interests paid on bank overdraft	77,796.51
Banking fees	2,223.45
Other expenses	749.12
Net income / (loss) from investments	**113,372.58**
Net realised profit / (loss) on:	
- sales of investment securities	-25,786,975.48
- forward foreign exchange contracts	2,666,510.41
- financial futures	4,248,401.15
- CFDs	-2,826,148.01
- foreign exchange	5,074,930.09
Net realised profit / (loss)	**-16,509,909.26**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-31,537,600.60
- forward foreign exchange contracts	126,028.47
Net increase / (decrease) in net assets as a result of operations	**-47,921,481.39**
Dividends distributed	-457.15
Subscriptions of capitalisation shares	69,500,659.50
Subscriptions of distribution shares	743,370.44
Redemptions of capitalisation shares	-76,483,444.38
Redemptions of distribution shares	-30,972.79
Net increase / (decrease) in net assets	**-54,192,325.77**
Net assets at the beginning of the period	**345,391,592.74**
Net assets at the end of the period	**291,199,266.97**

CARMIGNAC PORTFOLIO Emergents

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**291,199,266.97**	**345,391,592.74**	**275,563,333.00**
Class A EUR - Capitalisation				
Number of shares		176,250	135,470	36,741
Net asset value per share	EUR	128.15	149.84	168.26
Class A EUR - Distribution (annual)				
Number of shares		16,453	7,356	0
Net asset value per share	EUR	72.83	85.20	-
Class A CHF Hedged - Capitalisation				
Number of shares		9,349	9,793	10,236
Net asset value per share	CHF	124.99	146.54	164.69
Class F EUR - Capitalisation				
Number of shares		10,563	13,618	11,224
Net asset value per share	USD	141.40	163.87	182.77
Class E USD Hedged - Capitalisation				
Number of shares		0	0	1
Net asset value per share	USD	-	-	191.89
Class F EUR - Capitalisation				
Number of shares		1,070,109	946,538	609,164
Net asset value per share	EUR	153.62	179.04	199.57
Class F CHF Hedged - Capitalisation				
Number of shares		20,487	180,414	112,039
Net asset value per share	CHF	149.31	174.49	194.96
Class F USD Hedged - Capitalisation				
Number of shares		4,819	9,821	7,210
Net asset value per share	USD	170.08	196.47	217.41
Class FW EUR - Capitalisation				
Number of shares		621,437	650,903	610,559
Net asset value per share	EUR	131.31	153.04	170.47
Class FW GBP - Capitalisation				
Number of shares		73,697	84,379	72,197
Net asset value per share	GBP	174.69	198.58	235.82
Class I EUR - Capitalisation				
Number of shares		200	0	0
Net asset value per share	EUR	85.88	-	-
Class IW EUR - Capitalisation				
Number of shares		200	0	0
Net asset value per share	EUR	85.82	-	-

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**263,292,511.13**	**90.42**
Shares			**263,292,511.13**	**90.42**
Brazil			**22,911,679.49**	**7.87**
B3 - REGISTERED SHS	BRL	4,169,882	8,359,365.80	2.87
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	3,348,281	3,350,026.44	1.15
TAESA - CTF CONS OF 2 PFD SHS + 1 SH	BRL	791,041	5,587,921.21	1.92
TRANSMISSAO DE ENERGIA ELEC.PAULISTA PFD	BRL	1,336,290	5,614,366.04	1.93
British Virgin Islands			**184,278.08**	**0.06**
FIX PRICE --- SHS SPONSORED GLOBAL DEPOS	USD	802,723	184,278.08	0.06
Cayman Islands			**93,189,359.27**	**32.00**
ANTA SPORTS PRODUCTS	HKD	962,404	11,309,150.32	3.88
EHANG HOLDINGS	USD	448,299	3,966,488.83	1.36
ENN ENERGY HOLDINGS LTD	HKD	573,763	9,015,316.53	3.10
FULL TRUCK ALLIANCE COMPANY LIMITED	USD	716,843	6,212,250.78	2.13
JD.COM INC SADR REPR 2 SHS -A-	USD	140,477	8,629,234.24	2.96
JOYY INC -A- SPONS ADR REPR 20	USD	105,905	3,024,844.13	1.04
KE HOLDINGS INC	USD	510,085	8,757,975.75	3.01
MINISO GROUP HOLDING LTD-ADR	USD	851,982	6,397,301.35	2.20
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	736,706	14,347,251.58	4.93
SEA -A- ADR REPR1 SHS	USD	47,180	3,017,317.71	1.04
TUYA INC	USD	953,633	2,389,897.61	0.82
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	855,313	8,091,296.16	2.78
WUXI BIOLOGICS	HKD	917,596	8,031,034.28	2.76
China			**22,889,796.12**	**7.86**
FLAT GLASS GROUP -H- REGS	HKD	1,698,965	5,715,958.12	1.96
HAIER SMART HOME CO LTD - REG SHS -H-	HKD	3,320,170	11,757,147.90	4.04
SUNGROW POWER SUPPLY CO LTD	CNY	385,842	5,416,690.10	1.86
Hong Kong			**18,794,218.24**	**6.45**
HONG KONG EXCHANGES AND CLEARING LTD	HKD	254,924	11,994,814.96	4.12
LENOVO GROUP LTD -RC-	HKD	7,609,766	6,799,403.28	2.33
India			**25,136,890.17**	**8.63**
AVENUE SUPER REGISTERED	INR	50,173	2,069,894.98	0.71
DABUR INDIA LTD DEMATERIALISED	INR	1,246,418	7,487,252.06	2.57
ICICI LOMBARD	INR	636,742	8,645,111.24	2.97
KOTAK MAHINDRA BANK	INR	167,588	3,371,782.43	1.16
MARUTI SUZUKI	INR	34,726	3,562,849.46	1.22
Malaysia			**6,774,036.26**	**2.33**
IHH HEALHCARE BHD	MYR	4,839,340	6,774,036.26	2.33
Mexico			**11,798,617.89**	**4.05**
GRUPO FINANCIERO BANORTE -O-	MXN	2,218,644	11,798,617.89	4.05
Russia			**811,054.97**	**0.28**
MOSCOW EXCHANGE	RUB	3,871,854	811,054.97	0.28
South Korea			**43,907,654.96**	**15.08**
HYUNDAI MOTOR CO LTD	KRW	61,846	8,223,885.26	2.82
HYUNDAI MOTOR CO LTD PREF 2 NVTG	KRW	22,129	1,428,085.19	0.49
HYUNDAI MOTOR CO LTD PREF NVTG	KRW	10,354	663,614.14	0.23
LG CHEM	KRW	16,402	6,234,975.18	2.14
LG CHEMICAL LTD PREF./ISSUE 01	KRW	22,465	3,980,244.25	1.37
SAMSUNG ELECTRONICS CO LTD	KRW	289,341	12,149,909.80	4.17
SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	293,069	11,226,941.14	3.86
Taiwan			**11,872,214.74**	**4.08**
TAIWAN SEMICONDUCTOR CO	TWD	775,308	11,872,214.74	4.08
United States of America			**5,022,710.94**	**1.72**
MERCADOLIBRE	USD	8,245	5,022,710.94	1.72

CARMIGNAC PORTFOLIO Emergents

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Undertakings for Collective Investment			**6,113,869.58**	**2.10**
Shares/Units in investment funds			**6,113,869.58**	**2.10**
France			**6,113,869.58**	**2.10**
CARMIGNAC EMERGENTS A EUR ACC	EUR	5,759	6,113,869.58	2.10
Total securities portfolio			**269,406,380.71**	**92.52**

CARMIGNAC PORTFOLIO Long-Short European Equities

CARMIGNAC PORTFOLIO Long-Short European Equities

Statement of net assets as at 30/06/22

	Expressed in EUR
Assets	**1,140,231,015.01**
Securities portfolio at market value	867,863,170.12
Cost price	*952,109,971.47*
Options (long position) at market value	2,047,307.95
Options purchased at cost	*2,001,136.23*
Cash at banks and liquidities	156,819,654.20
Receivable for investments sold	7,033,025.93
Receivable on subscriptions	5,577,798.40
Receivable on CFDs	8,084,700.36
Net unrealised appreciation on financial futures	148,943.67
Net unrealised appreciation on CFDs	92,202,947.79
Dividends receivable on securities portfolio	450,405.44
Other interests receivable	3,061.15
Liabilities	**53,494,871.04**
Options (short position) at market value	165,917.03
Options sold at cost	*296,493.39*
Bank overdrafts	33,466,896.77
Payable on investments purchased	13,286,180.12
Payable on redemptions	1,904,118.27
Net unrealised depreciation on forward foreign exchange contracts	1,271,981.10
Dividends payable on CFDs	1,499,550.45
Other interests payable	211,395.67
Other expenses	1,663,553.55
Other liabilities	25,278.08
Net asset value	**1,086,736,143.97**

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	Expressed in EUR
Income	**24,358,341.28**
Dividends on securities portfolio, net	20,897,024.34
Dividends received on CFDs	2,737,624.25
Interests received on CFDs	4,230.16
Bank interests on cash accounts	210,888.30
Other income	508,574.23
Expenses	**35,933,287.66**
Management fees	5,351,163.57
Operating and establishment fees	1,512,403.59
Performance fees	303,604.02
Transaction fees	1,958,960.32
Interests paid on bank overdraft	3,066,772.13
Dividends paid on CFDs	23,389,914.18
Banking fees	51.93
Other expenses	350,417.92
Net income / (loss) from investments	**-11,574,946.38**
Net realised profit / (loss) on:	
- sales of investment securities	-9,883,027.12
- options	7,506,652.06
- forward foreign exchange contracts	-4,698,355.15
- financial futures	10,182,886.10
- CFDs	64,811,002.04
- foreign exchange	2,236,235.98
Net realised profit / (loss)	**58,580,447.53**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-148,539,807.49
- options	732,558.70
- forward foreign exchange contracts	-1,799,133.20
- financial futures	831,845.37
- CFDs	94,983,502.75
Net increase / (decrease) in net assets as a result of operations	**4,789,413.66**
Subscriptions of capitalisation shares	536,033,593.99
Redemptions of capitalisation shares	-294,614,804.06
Net increase / (decrease) in net assets	**246,208,203.59**
Net assets at the beginning of the period	**840,527,940.38**
Net assets at the end of the period	**1,086,736,143.97**

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**1,086,736,143.97**	**840,527,940.38**	**397,686,140.00**
Class A EUR - Capitalisation				
Number of shares		2,084,209	844,314	397,305
Net asset value per share	EUR	157.09	157.32	139.28
Class E EUR - Capitalisation				
Number of shares		236,240	217,936	180,986
Net asset value per share	EUR	150.46	151.24	134.57
Class E USD Hedged - Capitalisation				
Number of shares		0	0	977
Net asset value per share	USD	-	-	144.53
Class F EUR - Capitalisation				
Number of shares		4,332,807	4,018,961	2,121,280
Net asset value per share	EUR	156.50	156.28	137.61
Class F CHF Hedged - Capitalisation				
Number of shares		20,500	19,096	14,553
Net asset value per share	CHF	151.61	151.61	133.78
Class F GBP - Capitalisation				
Number of shares		0	0	387
Net asset value per share	GBP	-	-	186.36
Class F GBP Hedged - Capitalisation				
Number of shares		155,285	174,803	140,161
Net asset value per share	GBP	163.15	162.18	142.22
Class F USD Hedged - Capitalisation				
Number of shares		81,016	67,951	15,087
Net asset value per share	USD	169.58	168.71	148.09

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**722,523,136.56**	**66.49**
Shares			**722,523,136.56**	**66.49**
Belgium			**6,570,476.64**	**0.60**
AZELIS GROUP NV	EUR	314,678	6,570,476.64	0.60
Denmark			**5,468,989.13**	**0.50**
ORSTED	DKK	54,820	5,468,989.13	0.50
France			**120,199,662.60**	**11.06**
DANONE SA	EUR	977,886	52,082,208.36	4.79
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	14,864	8,646,388.80	0.80
VINCI SA	EUR	699,989	59,471,065.44	5.47
Germany			**350,121,224.28**	**32.22**
ALLIANZ SE REG SHS	EUR	235,958	42,972,670.96	3.95
BASF SE REG SHS	EUR	824,664	34,244,172.60	3.15
BAYER AG REG SHS	EUR	1,062,277	60,252,351.44	5.54
BMW AG	EUR	609,558	44,778,130.68	4.12
DERMAPHARM HLDG - BEARER SHS	EUR	153,092	7,271,870.00	0.67
OSRAM LICHT AG	EUR	364,464	19,717,502.40	1.81
PUMA AG	EUR	586,928	36,882,555.52	3.39
SAP AG	EUR	669,355	58,187,030.15	5.35
SCHALTBAU HLDG --- REGISTERED SHS	EUR	69,849	4,051,242.00	0.37
SIEMENS AG REG	EUR	405,177	39,338,634.93	3.62
SILTRONIC AG	EUR	34,204	2,425,063.60	0.22
Italy			**22,540,961.52**	**2.07**
PRADA SPA	HKD	4,207,441	22,540,961.52	2.07
Netherlands			**114,769,445.60**	**10.56**
ADYEN --- PARTS SOCIALES	EUR	781	1,084,028.00	0.10
AEGON NV	EUR	1,602,718	6,616,019.90	0.61
ASM INTERNATIONAL NV	EUR	71,689	17,104,995.40	1.57
ASR NEDERLAND NV	EUR	356,232	13,739,868.24	1.26
IMCD	EUR	61,119	8,003,533.05	0.74
NN GROUP NV	EUR	1,465,778	63,526,818.52	5.85
UNIVERSAL MUSIC GROUP N.V.	EUR	245,332	4,694,182.49	0.43
Norway			**7,810,428.33**	**0.72**
SCHIBSTED -A-	NOK	458,624	7,810,428.33	0.72
Sweden			**2,480,806.53**	**0.23**
ATLAS COPCO AB	SEK	278,092	2,480,806.53	0.23
Switzerland			**20,340,678.57**	**1.87**
CLARIANT NAMEN AKT	CHF	103,329	1,876,832.07	0.17
MEDMIX --- REGISTERED SHS	CHF	237,974	5,026,246.74	0.46
NESTLE SA REG SHS	CHF	120,690	13,437,599.76	1.24
United States of America			**72,220,463.36**	**6.65**
ACTIVISION BLIZZARD	USD	162,509	12,102,875.07	1.11
ALPHABET INC -A-	USD	256	533,636.77	0.05
AMAZON.COM INC	USD	21,820	2,216,750.87	0.20
CLEARSIDE BIOMEDIAL INC	USD	1,502,372	2,112,474.86	0.19
DELL TECHNOLOGIES-REGISTERED SHS C W/I	USD	56,426	2,494,089.11	0.23
META PLATFOR -A-	USD	92,422	14,255,150.89	1.31
MICROSOFT CORP	USD	72,797	17,883,641.98	1.65
SALESFORCE INC	USD	96,115	15,173,197.76	1.40
UBER TECH/REGSH	USD	42,885	839,281.74	0.08
WORKDAY INC -A-	USD	34,524	4,609,364.31	0.42
Money market instruments			**86,170,191.90**	**7.93**
Treasury market			**86,170,191.90**	**7.93**

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Italy			**26,773,965.40**	**2.46**
ITAL BUON ORDI DEL ZCP 14-12-22	EUR	26,782,000	26,773,965.40	2.46
Spain			**59,396,226.50**	**5.47**
ROYAUME D SPAIN ZCP 07-10-22	EUR	35,590,000	35,612,421.70	3.28
SPAIN LETRAS DEL TES ZCP 091222	EUR	23,780,000	23,783,804.80	2.19
Undertakings for Collective Investment			**59,169,841.66**	**5.44**
Shares/Units in investment funds			**59,169,841.66**	**5.44**
France			**53,915,492.16**	**4.96**
CARMIGNAC LONG-SHORT EUROPEAN EQUITIES A EUR ACC	EUR	124,092	53,915,492.16	4.96
Ireland			**5,254,349.50**	**0.48**
KRANESHARES CSI CHINA INTERNET USD	USD	252,443	5,254,349.50	0.48
Total securities portfolio			**867,863,170.12**	**79.86**

CARMIGNAC PORTFOLIO Investissement

Statement of net assets as at 30/06/22

	Expressed in EUR
Assets	**261,039,944.54**
Securities portfolio at market value	215,532,669.47
Cost price	*223,671,055.93*
Cash at banks and liquidities	20,813,366.16
Receivable for investments sold	14,102,125.48
Receivable on subscriptions	10,447,334.26
Net unrealised appreciation on forward foreign exchange contracts	41,967.17
Dividends receivable on securities portfolio	102,446.60
Other interests receivable	35.40
Liabilities	**21,194,091.86**
Bank overdrafts	26,706.95
Payable on investments purchased	20,155,448.67
Payable on redemptions	225,841.56
Payable on CFDs	431,038.53
Other interests payable	31,753.33
Other expenses	311,302.55
Other liabilities	12,000.27
Net asset value	**239,845,852.68**

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	Expressed in EUR
Income	**1,313,630.84**
Dividends on securities portfolio, net	1,193,130.14
Bank interests on cash accounts	11,927.15
Other income	108,573.55
Expenses	**2,075,218.66**
Management fees	1,305,932.09
Operating and establishment fees	372,626.41
Transaction fees	328,308.54
Interests paid on bank overdraft	68,285.94
Banking fees	1.21
Other expenses	64.47
Net income / (loss) from investments	**-761,587.82**
Net realised profit / (loss) on:	
- sales of investment securities	-29,955,506.47
- forward foreign exchange contracts	-86,282.11
- financial futures	-1,228,922.64
- CFDs	-1,872,123.52
- swaps	-87.50
- foreign exchange	10,260,154.39
Net realised profit / (loss)	**-23,644,355.67**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-32,317,848.94
- forward foreign exchange contracts	22,705.27
- financial futures	-140,892.50
- CFDs	-41,104.50
Net increase / (decrease) in net assets as a result of operations	**-56,121,496.34**
Dividends distributed	-159.54
Subscriptions of capitalisation shares	117,233,042.61
Subscriptions of distribution shares	53,745.06
Redemptions of capitalisation shares	-136,833,090.30
Redemptions of distribution shares	-5,806,336.16
Net increase / (decrease) in net assets	**-81,474,294.67**
Net assets at the beginning of the period	**321,320,147.35**
Net assets at the end of the period	**239,845,852.68**

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**239,845,852.68**	**321,320,147.35**	**271,454,839.42**
Class A EUR - Capitalisation				
Number of shares		524,128	506,231	287,284
Net asset value per share	EUR	129.27	159.11	152.19
Class A EUR - Distribution (annual)				
Number of shares		2,659	42,203	44,143
Net asset value per share	EUR	126.94	156.32	149.51
Class A USD Hedged - Capitalisation				
Number of shares		23,723	27,870	18,930
Net asset value per share	USD	143.80	175.21	166.67
Class E EUR - Capitalisation				
Number of shares		17,678	15,935	12,815
Net asset value per share	EUR	122.66	151.54	146.04
Class E USD Hedged - Capitalisation				
Number of shares		0	0	1
Net asset value per share	USD	-	-	173.40
Class F EUR - Capitalisation				
Number of shares		1,056,220	1,177,222	1,164,868
Net asset value per share	EUR	157.42	193.15	183.56
Class F GBP - Capitalisation				
Number of shares		0	0	7,232
Net asset value per share	GBP	-	-	196.38
Class F GBP Hedged - Capitalisation				
Number of shares		0	0	5,769
Net asset value per share	GBP	-	-	186.91
Class F USD Hedged - Capitalisation				
Number of shares		300	450	450
Net asset value per share	USD	173.51	210.73	199.05

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**202,176,998.31**	**84.29**
Shares			**202,176,998.31**	**84.29**
Belgium			**2,576,731.20**	**1.07**
ANHEUSER-BUSCH INBEV	EUR	50,170	2,576,731.20	1.07
Canada			**107,168.44**	**0.04**
ORYX PETROLEUM CORPORATION LTD	CAD	802,900	107,168.44	0.04
Cayman Islands			**14,066,250.42**	**5.86**
ANTA SPORTS PRODUCTS	HKD	108,800	1,278,502.12	0.53
JD.COM INC SADR REPR 2 SHS -A-	USD	138,983	8,537,460.67	3.56
WUXI BIOLOGICS	HKD	485,622	4,250,287.63	1.77
China			**3,803,997.97**	**1.59**
HAIER SMART HOME CO LTD - REG SHS -A-	CNY	969,500	3,803,997.97	1.59
Curacao			**8,218,181.26**	**3.43**
SCHLUMBERGER LTD	USD	240,260	8,218,181.26	3.43
Denmark			**8,683,864.99**	**3.62**
NOVO NORDISK	DKK	58,013	6,140,914.74	2.56
ORSTED	DKK	25,490	2,542,950.25	1.06
France			**20,942,271.87**	**8.73**
ESSILORLUXOTTICA SA	EUR	33,779	4,827,019.10	2.01
HERMES INTERNATIONAL SA	EUR	6,643	7,088,081.00	2.96
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,555	2,649,643.50	1.10
SAFRAN SA	EUR	30,680	2,890,362.80	1.21
TOTALENERGIES SE	EUR	69,231	3,487,165.47	1.45
Germany			**5,998,321.54**	**2.50**
PUMA AG	EUR	66,078	4,152,341.52	1.73
VOLKSWAGEN AG	EUR	1	173.90	0.00
VOLKSWAGEN AG VORZ.AKT	EUR	14,486	1,845,806.12	0.77
Ireland			**1,670,955.00**	**0.70**
RYANAIR HLDGS	EUR	148,200	1,670,955.00	0.70
Jersey			**1,917,275.49**	**0.80**
GLENCORE PLC	GBP	370,791	1,917,275.49	0.80
Netherlands			**11,760,308.10**	**4.90**
AIRBUS SE	EUR	60,020	5,548,849.00	2.31
ASML HOLDING NV	EUR	5,415	2,468,427.75	1.03
UNIVERSAL MUSIC GROUP N.V.	EUR	195,622	3,743,031.35	1.56
Switzerland			**8,757,021.87**	**3.65**
NESTLE SA REG SHS	CHF	30,946	3,445,521.27	1.44
ROCHE HOLDING LTD	CHF	16,689	5,311,500.60	2.21
Taiwan			**2,342,873.87**	**0.98**
TAIWAN SEMICONDUCTOR CO	TWD	153,000	2,342,873.87	0.98
United Kingdom			**4,446,927.55**	**1.85**
ASTRAZENECA PLC	GBP	10,552	1,323,903.35	0.55
DIAGEO PLC	GBP	76,145	3,123,024.20	1.30
United States of America			**106,884,848.74**	**44.56**
ALPHABET INC -A-	USD	380	792,117.08	0.33
AMAZON.COM INC	USD	42,928	4,361,167.80	1.82
BOOKING HOLDINGS INC	USD	922	1,542,463.80	0.64
COLGATE-PALMOLIVE CO	USD	28,748	2,203,706.27	0.92
CONSTELLATION BRANDS INC -A-	USD	17,175	3,828,787.13	1.60
COSTCO WHOLESALE CORP	USD	7,101	3,255,408.94	1.36
DANAHER CORP	USD	23,383	5,670,341.15	2.36
ELEVANCE HEALTH	USD	14,919	6,886,614.40	2.87
ELI LILLY & CO	USD	21,847	6,775,506.06	2.82

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
HUMANA INC	USD	11,949	5,349,819.15	2.23
INTERCONTINENTAL EXCHANGE INC	USD	58,701	5,280,254.47	2.20
MARVELL TECH --- REGISTERED SHS	USD	53,083	2,210,247.25	0.92
MASTERCARD INC -A-	USD	12,361	3,730,114.57	1.56
MERCADOLIBRE	USD	4,116	2,507,395.78	1.05
META PLATFOR -A-	USD	30,002	4,627,502.51	1.93
MICROSOFT CORP	USD	26,648	6,546,468.83	2.73
ORACLE CORP	USD	17,759	1,186,877.74	0.49
O REILLY AUTO	USD	9,035	5,459,803.53	2.28
PALO ALTO NETWORKS	USD	10,922	5,160,278.04	2.15
PFIZER INC	USD	39,474	1,979,646.87	0.83
S&P GLOBAL INC	USD	19,051	6,142,168.50	2.56
SALESFORCE INC	USD	14,627	2,309,091.86	0.96
SERVICENOW INC	USD	5,202	2,366,115.11	0.99
SOUTHWEST AIRLINES CO - REGISTERED	USD	27,516	950,669.97	0.40
SUNRUN INC	USD	77,015	1,720,857.43	0.72
T MOBILE USA INC	USD	50,089	6,446,003.21	2.69
TRADEWEB MKTS/REGSH	USD	50,293	3,283,272.51	1.37
UBER TECH/REGSH	USD	220,339	4,312,148.78	1.80
Undertakings for Collective Investment			**13,355,671.16**	**5.57**
Shares/Units in investment funds			**13,355,671.16**	**5.57**
France			**8,239,736.16**	**3.44**
CARMIGNAC INVESTISSEMENT A EUR ACC	EUR	5,671	8,239,736.16	3.44
Ireland			**5,115,935.00**	**2.13**
ISHARES S&P 500 CONSUMER STAPLES SECTOR	USD	409,474	2,913,064.12	1.21
KRANESHARES CSI CHINA INTERNET USD	USD	105,836	2,202,870.88	0.92
Total securities portfolio			**215,532,669.47**	**89.86**

CARMIGNAC PORTFOLIO Patrimoine

CARMIGNAC PORTFOLIO Patrimoine

Statement of net assets as at 30/06/22

	Expressed in EUR
Assets	**1,500,634,379.20**
Securities portfolio at market value	1,341,150,712.03
Cost price	*1,471,455,268.46*
Options (long position) at market value	913,696.07
Options purchased at cost	*6,429,392.53*
Cash at banks and liquidities	105,291,345.85
Receivable for investments sold	7,386,904.73
Receivable on subscriptions	26,206,508.52
Receivable on CFDs	308,821.67
Net unrealised appreciation on forward foreign exchange contracts	1,073,702.12
Net unrealised appreciation on financial futures	2,381,326.13
Net unrealised appreciation on CFDs	1,244,719.55
Net unrealised appreciation on swaps	5,993,211.60
Dividends receivable on securities portfolio	436,843.50
Interests receivable on securities portfolio	5,696,603.03
Interests receivable on swaps	2,518,485.75
Other interests receivable	31,498.65
Liabilities	**32,778,651.56**
Options sold at cost	*212,142.82*
Bank overdrafts	22,732,683.26
Payable on investments purchased	3,557,043.28
Payable on redemptions	1,242,738.06
Payable on swaps	525,805.58
Interests payable on swaps	2,813,857.46
Other interests payable	159,210.05
Other expenses	1,745,210.23
Other liabilities	2,103.64
Net asset value	**1,467,855,727.64**

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	Expressed in EUR
Income	**19,332,121.36**
Dividends on securities portfolio, net	3,830,188.41
Dividends received on CFDs	615,853.93
Interests on bonds and money market instruments, net	11,688,464.13
Interests received on swaps	2,523,650.15
Bank interests on cash accounts	72,445.64
Securities lending income	117,301.88
Other income	484,217.22
Expenses	**18,688,361.77**
Management fees	7,908,537.91
Operating and establishment fees	2,402,657.75
Performance fees	6,664.06
Transaction fees	1,405,133.07
Interests paid on bank overdraft	510,493.06
Dividends paid on CFDs	24,075.14
Interests paid on swaps	6,428,757.77
Banking fees	0.13
Other expenses	2,042.88
Net income / (loss) from investments	**643,759.59**
Net realised profit / (loss) on:	
- sales of investment securities	-96,933,286.67
- options	457,250.56
- forward foreign exchange contracts	809,438.01
- financial futures	65,137,183.62
- CFDs	-6,364,922.81
- swaps	3,528,718.53
- foreign exchange	36,004,460.01
Net realised profit / (loss)	**3,282,600.84**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-206,766,229.64
- options	-4,451,324.67
- forward foreign exchange contracts	238,013.27
- financial futures	-854,104.82
- CFDs	4,006,400.07
- swaps	6,168,817.89
Net increase / (decrease) in net assets as a result of operations	**-198,375,827.06**
Dividends distributed	-2,668,837.23
Subscriptions of capitalisation shares	139,550,487.53
Subscriptions of distribution shares	15,667,976.23
Redemptions of capitalisation shares	-316,541,812.90
Redemptions of distribution shares	-32,516,881.71
Net increase / (decrease) in net assets	**-394,884,895.14**
Net assets at the beginning of the period	**1,862,740,622.78**
Net assets at the end of the period	**1,467,855,727.64**

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**1,467,855,727.64**	**1,862,740,622.78**	**1,592,069,497.12**
Class A EUR - Capitalisation				
Number of shares		1,506,793	1,582,116	1,017,392
Net asset value per share	EUR	99.11	112.53	113.58
Class Income A EUR - Distribution (monthly)				
Number of shares		1,041,162	969,460	800,727
Net asset value per share	EUR	68.95	80.48	85.37
Class A EUR - Distribution (annual)				
Number of shares		130,141	209,519	120,125
Net asset value per share	EUR	96.49	109.61	110.63
Class A CHF Hedged - Capitalisation				
Number of shares		15,542	19,755	21,859
Net asset value per share	CHF	96.06	109.20	110.61
Class Income A CHF Hedged - Distribution (monthly)				
Number of shares		20,365	27,694	31,954
Net asset value per share	CHF	65.72	76.75	81.84
Class A USD Hedged - Capitalisation				
Number of shares		26,278	302,748	314,430
Net asset value per share	USD	110.00	124.21	124.60
Class Income A USD Hedged - Distribution (monthly)				
Number of shares		5,140	5,329	4,406
Net asset value per share	USD	83.22	96.61	101.93
Class E EUR - Capitalisation				
Number of shares		205,728	225,239	129,415
Net asset value per share	EUR	95.88	109.14	110.70
Class Income E EUR - Distribution (monthly)				
Number of shares		144,101	152,339	140,834
Net asset value per share	EUR	66.52	77.87	83.03
Class E USD Hedged - Capitalisation				
Number of shares		15,553	17,051	20,697
Net asset value per share	USD	116.54	131.92	132.99
Class Income E USD Hedged - Distribution (monthly)				
Number of shares		34,456	38,463	87,709
Net asset value per share	USD	79.41	92.44	97.96
Class F EUR - Capitalisation				
Number of shares		9,413,381	10,482,864	9,103,657
Net asset value per share	EUR	116.41	131.75	132.11
Class Income F EUR - Distribution (monthly)				
Number of shares		26,283	127,347	121,342
Net asset value per share	EUR	72.52	84.34	88.94
Class F EUR - Distribution (annual)				
Number of shares		27,572	72,194	71,041
Net asset value per share	EUR	97.85	110.87	111.18
Class F CHF Hedged - Capitalisation				
Number of shares		783,333	786,779	782,355
Net asset value per share	CHF	110.97	125.74	126.53
Class F GBP - Capitalisation				
Number of shares		4,819	5,310	7,469
Net asset value per share	GBP	119.73	132.16	141.28
Class F GBP Hedged - Capitalisation				
Number of shares		8,297	9,334	11,793
Net asset value per share	GBP	121.52	136.84	136.65

Statistics

Class F USD Hedged - Capitalisation				
Number of shares		44,248	53,987	56,511
Net asset value per share	USD	128.01	144.08	143.59

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**892,037,591.49**	**60.77**
Shares			**492,049,009.53**	**33.52**
Belgium			**8,107,689.60**	**0.55**
ANHEUSER-BUSCH INBEV	EUR	157,860	8,107,689.60	0.55
Bermuda			**153,456.65**	**0.01**
PARATUS ENERGY SERVICES	USD	193	153,456.65	0.01
Canada			**28,199,787.84**	**1.92**
AGNICO EAGLE MINES LTD	USD	323,528	14,161,022.79	0.96
BARRICK GOLD CORPORATION	USD	829,668	14,038,765.05	0.96
Cayman Islands			**36,030,360.11**	**2.45**
ANTA SPORTS PRODUCTS	HKD	940,400	11,050,582.67	0.75
JD.COM INC SADR REPR 2 SHS -A-	USD	275,828	16,943,588.08	1.15
WUXI BIOLOGICS	HKD	918,185	8,036,189.36	0.55
China			**15,726,312.24**	**1.07**
HAIER SMART HOME CO LTD - REG SHS -A-	CNY	4,008,062	15,726,312.24	1.07
Curacao			**24,599,267.91**	**1.68**
SCHLUMBERGER LTD	USD	719,164	24,599,267.91	1.68
Denmark			**25,047,262.03**	**1.71**
NOVO NORDISK	DKK	172,545	18,264,598.17	1.24
ORSTED	DKK	67,988	6,782,663.86	0.46
France			**32,422,920.22**	**2.21**
ESSILORLUXOTTICA SA	EUR	100,986	14,430,899.40	0.98
SAFRAN SA	EUR	89,824	8,462,319.04	0.58
TOTALENERGIES SE	EUR	189,194	9,529,701.78	0.65
Germany			**17,362,237.72**	**1.18**
PUMA AG	EUR	185,265	11,642,052.60	0.79
VOLKSWAGEN AG	EUR	1	173.90	0.00
VOLKSWAGEN AG VORZ.AKT	EUR	44,891	5,720,011.22	0.39
Ireland			**5,023,655.18**	**0.34**
RYANAIR HLDGS	EUR	445,557	5,023,655.18	0.34
Jersey			**12,537,419.40**	**0.85**
GLENCORE PLC	GBP	2,424,671	12,537,419.40	0.85
Netherlands			**28,598,128.21**	**1.95**
AIRBUS SE	EUR	179,440	16,589,228.00	1.13
UNIVERSAL MUSIC GROUP N.V.	EUR	627,621	12,008,900.21	0.82
Switzerland			**21,638,581.37**	**1.47**
NESTLE SA REG SHS	CHF	68,851	7,665,856.17	0.52
ROCHE HOLDING LTD	CHF	43,903	13,972,725.20	0.95
Taiwan			**6,063,908.84**	**0.41**
TAIWAN SEMICONDUCTOR CO	TWD	396,000	6,063,908.84	0.41
United Kingdom			**14,401,508.31**	**0.98**
ASTRAZENECA PLC	GBP	34,457	4,323,136.62	0.29
DIAGEO PLC	GBP	245,729	10,078,371.69	0.69
United States of America			**216,136,513.90**	**14.72**
ALPHABET INC -A-	USD	689	1,436,233.33	0.10
AMAZON.COM INC	USD	54,632	5,550,207.78	0.38
CONSTELLATION BRANDS INC -A-	USD	52,784	11,767,027.63	0.80
COSTCO WHOLESALE CORP	USD	18,266	8,373,933.22	0.57
DANAHER CORP	USD	69,962	16,965,676.25	1.16
ELEVANCE HEALTH	USD	39,522	18,243,365.79	1.24
ELI LILLY & CO	USD	69,879	21,671,881.17	1.48
HUMANA INC	USD	28,085	12,574,246.45	0.86

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
INTERCONTINENTAL EXCHANGE INC	USD	136,594	12,286,861.89	0.84
MASTERCARD INC -A-	USD	18,521	5,588,985.68	0.38
MICROSOFT CORP	USD	53,348	13,105,712.22	0.89
NEWMONT CORPORATION	USD	255,985	14,610,574.35	1.00
O REILLY AUTO	USD	25,740	15,554,548.18	1.06
PALO ALTO NETWORKS	USD	29,351	13,867,361.37	0.94
PFIZER INC	USD	93,610	4,694,602.61	0.32
S&P GLOBAL INC	USD	58,878	18,982,656.92	1.29
SALESFORCE INC	USD	31,051	4,901,867.18	0.33
T MOBILE USA INC	USD	124,024	15,960,771.88	1.09
Bonds			**257,748,020.71**	**17.56**
Belgium			**4,314,378.61**	**0.29**
EURO UNIO BILL 0 21-31 22/06A	EUR	5,141,000	4,314,378.61	0.29
Brazil			**2,439,762.71**	**0.17**
B3 SA BRASIL BOLSA 4.125 21-31 20/09S	USD	3,104,000	2,439,762.71	0.17
Cayman Islands			**7,446,050.54**	**0.51**
PERSHING SQUARE INT 3.25 20-30 15/11S	USD	6,039,000	4,674,539.52	0.32
SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	3,646,000	2,771,511.02	0.19
Dominican Republic			**8,329,942.99**	**0.57**
DOMINICAN REPUBLIC 4.875 20-32 23/09S	USD	2,099,000	1,550,884.83	0.11
DOMINICAN REPUBLIC 5.875 20-60 30/01S	USD	7,286,000	4,788,570.09	0.33
DOMINICAN REPUBLIC 6.00 18-28 19/07S	USD	2,236,000	1,990,488.07	0.14
Finland			**3,630,534.24**	**0.25**
SBB TREASURY OYJ 0.75 20-28 14/12A	EUR	5,256,000	3,167,107.92	0.22
SBB TREASURY OYJ 1.125 21-29 26/11A	EUR	769,000	463,426.32	0.03
France			**23,386,525.85**	**1.59**
ACCOR SA FL.R 19-XX 30/04A	EUR	2,900,000	2,263,725.50	0.15
FRANCE 0.10 17-36 25/07A	EUR	8,603,025	9,789,122.12	0.67
GETLINK SE 3.5 20-25 30/10S	EUR	3,288,000	3,145,152.84	0.21
JCDECAUX SA 1.6250 22-30 07/02A	EUR	1,900,000	1,560,850.00	0.11
JC DECAUX SA 2.625 20-28 24/04A	EUR	2,100,000	1,927,894.50	0.13
LA BANQUE POSTALE 3.00 21-99 31/12S	EUR	800,000	527,180.00	0.04
LA POSTE 5.3 16-43 01/12S	USD	1,600,000	1,524,380.89	0.10
ORPEA SA 2.00 21-28 01/04A	EUR	4,000,000	2,648,220.00	0.18
Germany			**16,473,442.74**	**1.12**
FRESENIUS SE CO. KG 1.625 20-27 08/04A	EUR	445,000	407,731.25	0.03
GERMANY 0.10 15-26 15/04A	EUR	13,000,000	16,065,711.49	1.09
Greece			**9,563,995.72**	**0.65**
GREECE 0.750 21-31 18/06A	EUR	4,625,000	3,620,958.75	0.25
GREECE 4.00 17-37 30/01A	EUR	461	487.34	0.00
PUBLIC POWER CORP GR 3.875 21-26 30/03S	EUR	6,291,000	5,530,040.64	0.38
PUBLIC POWER CORPORAT 3.375 21-28 31/07S	EUR	519,000	412,508.99	0.03
Hungary			**1,769,479.75**	**0.12**
MOL HUNGARIAN OIL 2.625 16-23 28/04A	EUR	1,775,000	1,769,479.75	0.12
Ireland			**3,282,194.27**	**0.22**
LUKOIL CAPITAL DAC 3.6 21-31 26/10S	USD	4,866,000	2,466,861.16	0.17
PHOSAGRO(PHOS B 2.6000 21-28 16/09S	USD	2,706,000	815,333.11	0.06
Israel			**3,328,200.22**	**0.23**
TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	3,915,000	3,328,200.22	0.23
Italy			**30,829,435.70**	**2.10**
INTESA SANPAOLO 5.25 14-24 12/01S	USD	155,000	149,452.94	0.01
INTESA SANPAOLO 5.71 16-26 15/01Q	USD	2,312,000	2,106,420.09	0.14
ITALY 0.95 18-23 01/03S	EUR	15,881,000	15,940,077.32	1.09
ITALY 1.25 20-30 25/11A	USD	9,552,000	8,163,764.43	0.56
UNICREDIT SPA 6.95 12-22 31/10A	EUR	4,396,000	4,469,720.92	0.30

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Ivory coast			**6,142,726.00**	**0.42**
IVORY COAST 4.8750 20-32 30/01A	EUR	1,881,000	1,359,398.70	0.09
IVORY COAST 5.25 18-30 22/03A	EUR	1,508,000	1,185,024.10	0.08
IVORY COAST 6.625 18-48 22/03A	EUR	5,361,000	3,598,303.20	0.25
Luxembourg			**2,002,854.90**	**0.14**
B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	1,252,000	911,321.16	0.06
GAZ CAPITAL 7.288 07-37 16/08S	USD	1,939,000	593,217.70	0.04
MILLICOM INTL CELL 4.50 20-31 27/04S	USD	700,000	498,316.04	0.03
Mexico			**29,333,966.60**	**2.00**
PEMEX 2.75 15-27 21/04A	EUR	2,658,000	2,001,301.23	0.14
PEMEX 3.75 14-26 16/04A	EUR	7,673,000	6,471,561.66	0.44
PEMEX 4.75 18-29 24/05A	EUR	4,906,000	3,680,456.67	0.25
PEMEX 4.875 17-28 21/02A	EUR	13,136,000	10,443,514.08	0.71
PEMEX 6.95 20-60 28/01S	USD	4,535,000	2,652,418.67	0.18
PEMEX 7.69 20-50 23/01S	USD	6,354,000	4,084,714.29	0.28
Netherlands			**23,803,730.13**	**1.62**
NE PROPERTY BV 1.75 17-24 23/11A	EUR	804,000	748,938.06	0.05
NE PROPERTY BV 1.8750 19-26 09/10A	EUR	3,234,000	2,718,500.40	0.19
PROSUS N.V. 1.539 20-28 03/08A	EUR	5,662,000	4,502,054.37	0.31
PROSUS N.V. 1.985 21-33 13/07A	EUR	413,000	278,913.35	0.02
PROSUS NV 2.031 20-32 03/08A	EUR	4,585,000	3,199,986.13	0.22
PROSUS NV 3.8320 20-51 08/02S	USD	4,256,000	2,493,471.71	0.17
PROSUS NV 4.0270 20-50 03/08S	USD	2,005,000	1,209,482.28	0.08
PROSUS NV 4.9870 22-52 19/01S	USD	1,520,000	1,054,225.40	0.07
TEVA PHARMA 1.625 16-28 15/10A	EUR	1,781,000	1,261,099.38	0.09
TEVA PHARMA 6.00 20-25 31/01A	EUR	1,941,000	1,898,307.70	0.13
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	4,765,000	3,811,237.60	0.26
THERMO FISHER SCIENT 0.00 21-25 18/11A	EUR	675,000	627,513.75	0.04
Norway			**805,197.78**	**0.05**
ADEVINTA ASA 3 20-27 05/11S	EUR	469,000	393,230.71	0.03
AKER BP ASA 4.000 20-31 15/01S	USD	479,000	411,967.07	0.03
Panama			**1,425,855.47**	**0.10**
CARNIVAL CORP 4 21-28 01/08S	USD	1,679,000	1,332,520.05	0.09
CARNIVAL CORPORATIO 10.125 20-26 20/07S	EUR	94,000	93,335.42	0.01
Romania			**13,627,084.28**	**0.93**
GLOBALWORTH REAL EST 2.95 20-26 29/07A	EUR	445,000	358,382.97	0.02
GLOBALWORTH RE ESTATE 3.000 18-25 29/03A	EUR	2,089,000	1,844,284.09	0.13
ROMANIA 3.875 15-35 29/10A	EUR	4,060,000	3,013,859.80	0.21
ROMANIA 4.625 19-49 03/04A	EUR	11,812,000	8,410,557.42	0.57
Russia			**10,590,166.88**	**0.72**
MINISTRY OF FINANCE OF 5.9 20-31 12/03S	RUB	1,473,692,000	4,891,842.46	0.33
RUSSIA 1.85 20-32 20/11A	EUR	10,400,000	1,772,368.00	0.12
RUSSIA 6.1 20-35 18/07S	RUB	1,182,714,000	3,925,956.42	0.27
Singapore			**2,180,755.39**	**0.15**
VENA ENERGY CAP 3.1330 20-25 26/02S	USD	2,386,000	2,180,755.39	0.15
Sweden			**2,189,160.92**	
SAMHALLSBYGGNAD 2.8750 21-49 31/12A	EUR	5,512,000	1,832,243.92	0.12
SAMHALLSBYGGNADSBOLA 1 20-27 12/02A	EUR	550,000	356,917.00	0.02
Ukraine			**2,331,003.52**	**0.16**
UKRAINE 4.375 20-30 27/01A	EUR	6,455,000	1,613,330.42	0.11
UKRAINE 7.253 20-33 15/03S	USD	1,780,000	428,752.79	0.03
UKRAINE 7.375 17-32 25/09S	USD	1,198,000	288,920.31	0.02
United Kingdom			**15,594,214.58**	**1.06**
CARNIVAL PLC 1.0 19-29 28/10A	EUR	892,000	507,976.16	0.03
GAZ FINANCE PLC 1.50 21-27 17/02A	EUR	11,699,000	3,451,205.00	0.24
GAZ FINANCE PLC 2.95 20-25 15/04A	EUR	5,584,000	1,653,897.04	0.11

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
GAZ FINANCE PLC 3.00 20-27 29/06S	USD	9,829,000	2,771,055.01	0.19
GAZ FINANCE PLC 3.25 20-30 25/02S	USD	9,831,000	2,687,973.78	0.18
GAZPROM PJSC 1.85 21-28 17/11A	EUR	6,879,000	2,012,107.50	0.14
INFORMA PLC 2.125 20-25 06/10A	EUR	2,061,000	2,005,177.81	0.14
SCC POWER PLC 4.00 22-32 17/05Q	USD	563,741	70,318.65	0.00
SCC POWER PLC 8.00 22-28 31/12Q	USD	1,040,752	434,503.63	0.03
United States of America			**32,927,360.92**	**2.24**
BOEING CO 5.705 20-40 04/05S	USD	2,816,000	2,529,241.80	0.17
CITADEL FINANCE LLC 3.375 21-26 09/03S	USD	7,401,000	6,500,130.28	0.44
FIDELITY NATIONAL INF 0.75 19-23 21/05A	EUR	492,000	488,851.20	0.03
HEWLETT PACKARD ENTE 4.45 20-23 09/04S	USD	5,690,000	5,492,949.50	0.37
MERCADOLIBRE INC 2.375 21-26 14/01S	USD	401,000	330,759.31	0.02
MERCADOLIBRE INC 3.125 21-31 14/01S	USD	815,000	570,952.15	0.04
MURPHY OIL CORP 5.75 17-25 15/08S	USD	5,790,000	5,492,095.65	0.37
MURPHY OIL CORP 5.875 19-27 01/12S	USD	3,149,000	2,816,957.32	0.19
MURPHY OIL CORP 6.375 21-28 15/07S	USD	3,258,000	2,906,801.65	0.20
PERSHING SQUARE 1.3750 21-27 01/10A	EUR	3,600,000	2,952,036.00	0.20
PERSHING SQUARE HOLD 3.25 21-31 01/10S	USD	3,600,000	2,846,586.06	0.19
Floating rate notes			**74,588,568.66**	**5.08**
Bermuda			**1,728,166.88**	**0.12**
SEADRILL NEW FINANCE FL.R 22-26 15/07S	USD	1,886,285	1,728,166.88	0.12
Canada			**1,521,847.38**	**0.10**
CANADIAN IMPERIAL FL.R 19-23 22/07S	USD	1,592,000	1,521,847.38	0.10
Cayman Islands			**3,594,252.09**	**0.24**
BANCO MERCANTILE FL.R 20-XX 14/01Q	USD	3,885,000	3,594,252.09	0.24
France			**10,512,533.90**	**0.72**
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	1,200,000	982,602.00	0.07
SOCIETE GENERALE FL.R 20-26 21/04A	EUR	3,900,000	3,698,740.50	0.25
TOTALENERGIES FLR 22-99 31/12A	EUR	3,040,000	2,587,997.60	0.18
TOTALENERGIES SE FR FL.R 22-99 31/12A	EUR	4,620,000	3,243,193.80	0.22
Greece			**667,000.31**	**0.05**
ALPHA BANK AE FL.R 20-30 13/02A	EUR	827,000	667,000.31	0.05
Israel			**1,974,673.33**	**0.13**
MIZRAHI TEFAHOT BANK FL.R 21-31 07/04S	USD	2,381,000	1,974,673.33	0.13
Italy			**21,652,083.26**	**1.48**
ENEL SPA FL.R 13-73 24/09S	USD	714,000	700,528.63	0.05
ENI SPA FL.R 20-XX 13/10A	EUR	7,437,000	5,885,121.21	0.40
ENI SPA FL.R 21-99 31/12A	EUR	3,012,000	2,447,972.88	0.17
ENI SPA FL.R 21-XX 11/06A	EUR	2,770,000	2,045,409.55	0.14
FINECO BANK SPA FL.R 19-XX 03/12S	EUR	834,000	801,057.00	0.05
TERNA RETE ELET FL.R 22-49 31/12U	EUR	2,557,000	1,915,180.22	0.13
UNICREDIT SPA FL.R 17-32 19/06S	USD	854,000	721,642.05	0.05
UNICREDIT SPA FL.R 19-29 20/02A	EUR	7,147,000	7,135,171.72	0.49
Ivory coast			**810,868.42**	**0.06**
IVORY COAST FL.R 10-32 31/12S	USD	979,505	810,868.42	0.06
Mexico			**2,399,081.73**	**0.16**
BANCO MERCANTIL FL.R 21-49 31/12U	USD	3,000,000	2,399,081.73	0.16
Netherlands			**2,558,235.83**	**0.17**
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	1,525,000	1,376,487.87	0.09
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	1,373,000	1,181,747.96	0.08
Portugal			**1,091,954.50**	**0.07**
BCP FL.R 19-30 27/03A	EUR	1,300,000	1,091,954.50	0.07
Spain			**4,421,065.00**	**0.30**
BANCO SANTANDER SA FL.R 17-49 01/12Q	EUR	800,000	762,596.00	0.05
BBVA FL.R 18-XX 24/03Q	EUR	3,800,000	3,658,469.00	0.25

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Sweden			**1,070,207.18**	**0.07**
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	3,164,000	1,070,207.18	0.07
United Kingdom			**17,592,751.44**	**1.20**
BARCLAYS PLC FL.R 19-99 27/03Q	USD	3,252,000	3,073,885.77	0.21
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	1,546,000	1,403,474.26	0.10
NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	2,400,000	2,362,681.23	0.16
VODAFONE GROUP FL.R 20-80 27/08A	EUR	3,800,000	2,895,638.00	0.20
VODAFONE GROUP PLC FL.R 18-78 03/10A	USD	8,551,000	7,857,072.18	0.54
United States of America			**2,993,847.41**	**0.20**
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	3,293,000	2,993,847.41	0.20
Convertible bonds			**4,309,756.96**	**0.29**
Austria			**2,727,252.00**	**0.19**
RAIFFEISEN BANK 20-XX 15/06S	EUR	3,600,000	2,727,252.00	0.19
France			**1,582,504.96**	**0.11**
ORPEA SA CV 0.375 19-27 17/05A	EUR	17,786	1,582,504.96	0.11
Mortgage & Asset-backed Securities			**63,342,235.63**	**4.32**
Cayman Islands			**504,497.49**	**0.03**
BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	525,000	504,497.49	0.03
Ireland			**53,188,435.20**	**3.62**
ADAGIO CLO FL.R 21-34 15/04Q	EUR	1,006,000	904,510.70	0.06
ADAGIO CLO FL.R 21-34 15/04Q	EUR	1,257,000	1,160,206.10	0.08
ADAGIO CLO FL.R 21-34 15/04S	EUR	1,509,000	1,396,025.09	0.10
ARBOUR CLO V DAC FL.R 18-31 15/09Q	EUR	300,000	283,955.70	0.02
AURIUM CLO VI DAC FL.R 21-34 22/05Q	EUR	1,012,000	930,246.49	0.06
AURIUM CLO VI DAC FL.R 21-34 22/05Q	EUR	1,075,000	970,287.26	0.07
AURIUM CLO VI DAC FL.R 21-34 22/05Q	EUR	1,100,000	985,711.65	0.07
AVOCA 12X B1RR FL.R 21-34 15/04Q	EUR	1,394,000	1,279,772.72	0.09
AVOCA 12X DRR FL.R 21-34 15/04Q	EUR	697,000	631,263.84	0.04
BAIN CAP EUR CL 2022-1 FL.R 22-34 19/10Q	EUR	1,353,000	1,297,905.70	0.09
BAIN CAPITAL EUROC FL. R 21-34 15/07Q	EUR	1,195,000	1,067,505.69	0.07
BAIN CAPITAL EURO CLO FL.R 18-32 20/04Q	EUR	302,000	281,740.03	0.02
BAIN CAPITAL EURO CLO FL.R 21-34 15/07Q	EUR	1,330,000	1,232,020.36	0.08
BCCE 2021-1X C FL.R 21-34 15/07Q	EUR	1,328,000	1,195,575.02	0.08
BECLO 4X A FL.R 17-30 15/07Q	EUR	1,131,000	1,113,529.89	0.08
BLACK 2015-1X A1 FL.R 17-29 03/10Q	EUR	124,853	124,535.65	0.01
BLACK 2015-1X B1R FL.R 18-29 03/10M	EUR	1,634,000	1,605,572.16	0.11
BLACKROCK EUROPEAN FL.R 21-34 15/03Q	EUR	478,000	440,600.28	0.03
BLACKROCK EUROPEAN FL.R 21-34 15/04Q	EUR	1,229,000	1,139,296.52	0.08
BLACKROCK EUROPEAN FL.R 21-34 15/04Q	EUR	177,000	160,226.60	0.01
FAIR OAKS LOAN FUNDING FL.R 21-34 15/04Q	EUR	1,012,000	907,720.69	0.06
FAIR OAKS LOAN FUNDING FL.R 21-34 15/04Q	EUR	1,012,000	937,577.83	0.06
FAIR OAKS LOAN FUNDING FL.R 21-34 15/04Q	EUR	1,265,000	1,169,650.50	0.08
HARVEST CLO FL.R 18-31 15/01Q	EUR	200,000	185,465.52	0.01
HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	400,000	384,231.12	0.03
INVESCO EURO CLO FL.R 21-34 15/07Q	EUR	1,328,000	1,232,000.34	0.08
INVESCO EURO CLO FL.R 21-34 15/07Q	EUR	1,328,000	1,200,153.30	0.08
INVESCO EURO CLO FL.R 21-34 15-07Q	EUR	863,000	770,910.65	0.05
MADISON PARK EURO FUND FL.R 21-34 27/07Q	EUR	978,000	881,973.40	0.06
MADISON PARK EURO FUND FL.R 21-34 27/07Q	EUR	1,106,000	1,017,651.17	0.07
MADISON PARK EURO FUND FL.R 21-34 27/07Q	EUR	1,072,000	953,973.87	0.06
MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	1,200,000	1,180,449.84	0.08
MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	600,000	573,153.84	0.04
MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	500,000	453,996.55	0.03
MDPKE 16X B1 FL.R 21-34 25/05Q	EUR	728,500	671,710.88	0.05
MDPKE 16X C1 FL.R 21-34 25/05Q	EUR	1,255,000	1,131,849.61	0.08
MDPKE 16X D FL.R 21-34 25/05Q	EUR	717,500	642,158.63	0.04
MONTMARTRE EURO CLO FL.R 21-34 15/07Q	EUR	1,289,000	1,191,888.28	0.08
MONTMARTRE EURO CLO FL.R 21-34 15/07Q	EUR	1,289,000	1,148,785.80	0.08

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
MONTMARTRE EURO CLO FL.R 21-34 15/07Q	EUR	1,289,000	1,161,388.10	0.08
OCP EURO C 2019-3 DAC FL.R 21-33 20/04Q	EUR	340,000	310,138.00	0.02
OCP EURO C 2019-3 DAC FL.R 21-33 20/04Q	EUR	390,000	361,499.19	0.02
PENTA 2019-6X CR FL.R 21-34 25/07Q	EUR	950,000	858,462.09	0.06
PENTA CLO 6 DAC FL.R 21-34 25/07Q	EUR	1,358,000	1,263,494.88	0.09
PENTA CLO S.A. FL.R 21-34 25/07Q	EUR	1,358,000	1,217,571.80	0.08
PROVIDUS CLO FL.R 21-34 20/04Q	EUR	944,000	854,265.06	0.06
PROVIDUS CLO FL.R 21-34 20/04Q	EUR	1,259,000	1,174,284.29	0.08
PROVIDUS CLO IV DAC FL.R 21-34 20/04Q	EUR	1,045,000	945,354.86	0.06
PURP 1X A FL.R 18-31 25/01Q	EUR	547,621	538,768.38	0.04
PURP 1X B FL.R 18-31 25/01Q	EUR	667,000	638,029.32	0.04
PURP 1X C FL.R 18-31 25/01Q	EUR	411,000	383,067.95	0.03
SPAUL 3RX B1R FL.R 18-32 15/01Q	EUR	1,179,000	1,127,299.44	0.08
SPAUL 3RX CR FL.R 18-32 15/0	EUR	307,000	284,197.42	0.02
SPAUL 6X B 1.95 17-30 17/01Q	EUR	730,000	707,517.53	0.05
TCLO 2X B1RR FL.R 21-34 15/07Q	EUR	2,438,000	2,262,400.37	0.15
TCLO 2X CRR FL.R 21-34 15/07Q	EUR	2,438,000	2,226,691.96	0.15
VOYA EURO CLO II DAC FL.R 21-35 15/07Q	EUR	752,000	669,294.29	0.05
VOYA EURO CLO II DAC FL.R 21-35 15/07Q	EUR	889,000	800,138.93	0.05
VOYA EURO CLO II DAC FL.R 21-35 15/07Q	EUR	615,000	568,782.07	0.04
Luxembourg			**2,620,276.07**	**0.18**
SCULPTOR EURO CLO VIII FL.R 21-34 17/07Q	EUR	1,195,000	1,082,912.11	0.07
SCULPTOR EUROPEAN CLO FL.R 21-34 17/07Q	EUR	929,000	811,211.72	0.06
SCULPTOR EUROPEAN CLO FL.R 21-34 17/07Q	EUR	783,000	726,152.24	0.05
Netherlands			**4,479,599.69**	**0.31**
ALME 4X BR FL.R 18-32 15/01Q	EUR	1,364,000	1,290,593.20	0.09
BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	300,000	281,677.68	0.02
CAIRN CLO BV FL.R 21-33 20/10Q	EUR	943,000	855,661.23	0.06
CAIRN CLO BV FL.R 21-33 20/10Q	EUR	943,000	856,621.30	0.06
MADISON PK X FL.R 18-30 25/10Q	EUR	1,237,000	1,195,046.28	0.08
United States of America			**2,549,427.18**	**0.17**
BLACK 2015-1X CR FL.R 18-29 03/10Q	EUR	536,000	516,870.91	0.04
SRANC 2013-1X AR FL.R 17-29 26/07Q	USD	2,142,108	2,032,556.27	0.14
Other transferable securities			**279,349.16**	**0.02**
Bonds			**279,349.16**	**0.02**
Mexico			**279,349.16**	**0.02**
SEAMEX LTD 12.00 21-24 31/08Q	USD	267,123	279,349.16	0.02
Money market instruments			**354,041,365.98**	**24.12**
Treasury market			**354,041,365.98**	**24.12**
Greece			**12,412,091.87**	**0.85**
HELLENIC T-BILL ZCP 100323	EUR	12,459,000	12,412,091.87	0.85
Italy			**126,013,085.08**	**8.58**
ITAL BUON ORDI DEL ZCP 14-03-23	EUR	16,007,000	15,977,547.12	1.09
ITAL BUON ORDI DEL ZCP 14-04-23	EUR	15,482,000	15,461,563.76	1.05
ITAL BUON ORDI DEL ZCP 14-10-22	EUR	10,000,000	10,004,950.00	0.68
ITAL BUON ORDI DEL ZCP 14-11-22	EUR	13,759,000	13,761,751.80	0.94
ITAL BUON ORDI DEL ZCP 14-12-22	EUR	43,000,000	42,987,100.00	2.93
ITALY BUONI TES BOT ZCP 311022	EUR	27,816,000	27,820,172.40	1.90
Spain			**109,287,903.99**	**7.45**
ROYAUME D SPAIN ZCP 07-10-22	EUR	26,250,000	26,266,537.50	1.79
SPAI LETR DEL TESO ZCP 10-02-23	EUR	17,000,000	16,980,875.00	1.16
SPAI LETR DEL TESO ZCP 13-01-23	EUR	15,287,000	15,285,241.99	1.04
SPAI LETR DEL TESO ZCP 14-04-23	EUR	34,757,000	34,658,811.48	2.36
SPAIN LETRAS DEL TES ZCP 120523	EUR	16,158,000	16,096,438.02	1.10
United States of America			**106,328,285.04**	**7.24**
UNIT STAT TREA BIL ZCP 06-10-22	USD	15,600,000	14,852,096.95	1.01

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
UNIT STAT TREA BIL ZCP 07-07-22	USD	48,735,000	46,610,443.02	3.18
UNIT STAT TREA BIL ZCP 08-09-22	USD	17,200,000	16,403,802.13	1.12
US TREASURY BILL ZCP 031122	USD	29,961,000	28,461,942.94	1.94
Undertakings for Collective Investment			**94,792,405.40**	**6.46**
Shares/Units in investment funds			**94,792,405.40**	**6.46**
France			**87,912,461.41**	**5.99**
CARMIGNAC PATRIMOINE A EUR ACC	EUR	141,073	87,912,461.41	5.99
Ireland			**6,879,943.99**	**0.47**
KRANESHARES CSI CHINA INTERNET USD	USD	330,544	6,879,943.99	0.47
Total securities portfolio			**1,341,150,712.03**	**91.37**

CARMIGNAC PORTFOLIO Sécurité

Statement of net assets as at 30/06/22

	Expressed in EUR
Assets	**2,233,817,636.34**
Securities portfolio at market value	2,143,922,134.70
Cost price	*2,417,463,378.33*
Cash at banks and liquidities	48,402,157.04
Receivable for investments sold	8,971,226.60
Receivable on subscriptions	5,441,904.52
Net unrealised appreciation on forward foreign exchange contracts	50,946.96
Net unrealised appreciation on financial futures	669,879.04
Net unrealised appreciation on swaps	13,163,323.42
Interests receivable on securities portfolio	13,155,539.54
Interests receivable on swaps	40,524.29
Other interests receivable	0.23
Liabilities	**49,271,286.58**
Options (short position) at market value	1,964,943.33
Options sold at cost	*292,794.33*
Bank overdrafts	22,926,265.78
Payable on investments purchased	9,142,673.40
Payable on redemptions	9,536,366.04
Payable on swaps	3,307,650.42
Interests payable on swaps	1,046,962.48
Other interests payable	167,638.77
Other expenses	1,172,901.96
Other liabilities	5,884.40
Net asset value	**2,184,546,349.76**

CARMIGNAC PORTFOLIO Sécurité

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	Expressed in EUR
Income	**20,414,082.96**
Dividends on securities portfolio, net	3,304.93
Interests on bonds and money market instruments, net	18,970,303.39
Interests received on swaps	722,820.39
Bank interests on cash accounts	19,735.35
Other income	697,918.90
Expenses	**18,531,206.80**
Management fees	7,491,390.55
Operating and establishment fees	1,451,898.14
Transaction fees	255,528.67
Interests paid on bank overdraft	691,133.43
Interests paid on swaps	8,641,256.00
Other expenses	0.01
Net income / (loss) from investments	**1,882,876.16**
Net realised profit / (loss) on:	
- sales of investment securities	-93,043,315.96
- options	5,111,919.11
- forward foreign exchange contracts	2,293,140.20
- financial futures	94,168,470.09
- swaps	17,971,989.40
- foreign exchange	3,489,903.55
Net realised profit / (loss)	**31,874,982.55**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-271,309,344.26
- options	-1,672,149.00
- forward foreign exchange contracts	341,150.79
- financial futures	-5,930,186.03
- swaps	19,682,093.01
Net increase / (decrease) in net assets as a result of operations	**-227,013,452.94**
Dividends distributed	-354,538.74
Subscriptions of capitalisation shares	801,641,334.27
Subscriptions of distribution shares	11,974,558.18
Redemptions of capitalisation shares	-2,018,589,827.30
Redemptions of distribution shares	-15,150,103.80
Net increase / (decrease) in net assets	**-1,447,492,030.33**
Net assets at the beginning of the period	**3,632,038,380.09**
Net assets at the end of the period	**2,184,546,349.76**

CARMIGNAC PORTFOLIO Sécurité

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**2,184,546,349.76**	**3,632,038,380.09**	**2,238,073,193.21**
Class A EUR - Capitalisation				
Number of shares		200	0	0
Net asset value per share	EUR	92.55	-	-
Class AW EUR - Capitalisation				
Number of shares		3,911,919	4,748,643	2,415,410
Net asset value per share	EUR	96.48	104.30	104.20
Class AW EUR - Distribution (annual)				
Number of shares		575,909	681,715	592,459
Net asset value per share	EUR	91.92	99.61	99.96
Class AW CHF Hedged - Capitalisation				
Number of shares		82,815	90,370	105,309
Net asset value per share	CHF	93.48	101.17	101.41
Class AW USD Hedged - Capitalisation				
Number of shares		177,485	236,148	142,493
Net asset value per share	USD	107.81	115.90	115.00
Class FW EUR - Capitalisation				
Number of shares		14,801,657	26,604,364	16,422,385
Net asset value per share	EUR	102.73	110.86	110.37
Class FW EUR - Distribution (annual)				
Number of shares		423,953	351,920	232,293
Net asset value per share	EUR	92.77	100.73	101.08
Class FW CHF Hedged - Capitalisation				
Number of shares		205,643	229,744	498,421
Net asset value per share	CHF	98.50	106.42	106.29
Class FW GBP Hedged - Capitalisation				
Number of shares		4,508	53,096	49,840
Net asset value per share	GBP	108.93	116.90	115.81
Class FW USD Hedged - Capitalisation				
Number of shares		172,120	185,064	125,529
Net asset value per share	USD	115.07	123.49	122.10
Class I EUR - Capitalisation				
Number of shares		1,385,589	0	0
Net asset value per share	EUR	92.72	-	-
Class X EUR - Capitalisation				
Number of shares		2	0	0
Net asset value per share	EUR	9,836.48	-	-

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**1,609,271,666.41**	**73.67**
Bonds			**911,409,497.02**	**41.72**
Belgium			**42,513,037.29**	**1.95**
BELGIUM 0.00 21-31 22/10U	EUR	23,996,318	20,156,306.88	0.92
BELGIUM 1.00 15-31 22/06A	EUR	23,990,868	22,356,730.41	1.02
Canada			**29,224,342.38**	**1.34**
ONTARIO TEACHERS FINAN 0.9 21-41 20/05A	EUR	5,236,000	3,826,913.86	0.18
PROVINCE OF QUEBEC 0.00 20-30 29/10U	EUR	15,177,000	12,645,704.06	0.58
PROVINCE OF QUEBEC 0.25 21-31 05/05A	EUR	15,166,000	12,751,724.46	0.58
Chile			**4,420,237.47**	**0.20**
CHILE 0.10 21-27 26/01A	EUR	5,118,000	4,420,237.47	0.20
Czech Republic			**13,078,422.79**	**0.60**
RAIFFEISENBANK A.S. 1 21-28 09/06A	EUR	4,200,000	3,486,000.00	0.16
SAZKA GROUP A.S 3.875 20-27 05/02S	EUR	11,182,000	9,592,422.79	0.44
Finland			**20,503,737.52**	**0.94**
ELENIA FINANCE OYJ 0.375 20-27 06/02A	EUR	3,079,000	2,745,174.82	0.13
NESTE OYJ 0.75 21-28 25/03A	EUR	5,900,000	5,227,223.00	0.24
NESTE OYJ 1.50 17-24 07/06A	EUR	5,500,000	5,468,457.50	0.25
SBB TREASURY OYJ 1.125 21-29 26/11A	EUR	11,720,000	7,062,882.20	0.32
France			**107,735,223.45**	**4.93**
ACCOR SA 2.375 21-28 29/11A	EUR	4,200,000	3,345,237.00	0.15
AEROPORTS DE PARIS A 2.125 20-26 02/04A	EUR	11,900,000	11,773,205.50	0.54
BANQUE FED CRED 0.6250 22-27 19/11A	EUR	4,700,000	4,085,968.50	0.19
BPCE SFH 2.75 12-17 16/02A	EUR	7,400,000	6,701,144.00	0.31
DEXIA CREDIT LOCAL 0.01 20-27 22/01A	EUR	4,200,000	3,890,334.00	0.18
DEXIA CREDIT LOCAL DE 0.00 21-28 21/01A	EUR	7,500,000	6,774,000.00	0.31
FONCIERE LYONNAISE 2.25 15-22 16/11A	EUR	3,900,000	3,909,964.50	0.18
IPSEN 1.875 16-23 16/06A	EUR	2,100,000	2,090,371.50	0.10
IPSOS 2.875 18-25 21/09A	EUR	6,100,000	5,978,488.00	0.27
JCDECAUX SA 1.6250 22-30 07/02A	EUR	7,900,000	6,489,850.00	0.30
ORPEA SA 2.00 21-28 01/04A	EUR	12,000,000	7,944,660.00	0.36
ORPEA SA 2.625 18-25 10/03A	EUR	5,500,000	4,127,227.50	0.19
PEUGEOT INVEST SA 1.8750 19-26 30/10A	EUR	3,200,000	2,957,488.00	0.14
RCI BANQUE 0.5 22-25 14/07A	EUR	3,971,000	3,586,368.94	0.16
RCI BANQUE SA 0.75 19-23 10/04A	EUR	10,966,000	10,864,180.69	0.50
RCI BANQUE SA 1.375 17-24 08/03A	EUR	9,357,000	9,148,572.82	0.42
SAFRAN SA 0.125 21-26 16/03A	EUR	2,200,000	1,993,662.00	0.09
TIKEHAU CAPITAL SCA 1.625 21-29 31/03A	EUR	1,200,000	920,550.00	0.04
TIKEHAU CAPITAL SCA 2.25 19-26 14/10A	EUR	4,900,000	4,530,025.50	0.21
TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A	EUR	6,600,000	6,623,925.00	0.30
Germany			**21,908,172.28**	**1.00**
VOLKSWAGEN FIN 0.1250 21-27 12/02A	EUR	6,072,000	5,199,028.56	0.24
VOLKSWAGEN LEASING 0.00 21-23 12/07A	EUR	7,192,000	7,083,472.72	0.32
VOLKSWAGEN LEASING G 0.375 21-26 19/05A	EUR	3,000,000	2,679,615.00	0.12
VONOVIA SE 0.0 21-25 01/12A	EUR	7,800,000	6,946,056.00	0.32
Greece			**67,694,974.02**	**3.10**
GREECE 0.00 21-26 12/02A	EUR	31,610,000	28,739,337.85	1.32
GREECE 3.450 19-24 02/04A	EUR	15,600,000	16,086,018.00	0.74
HELLENIC REPUBL 2.0000 20-27 22/04A	EUR	5,104,000	4,948,736.32	0.23
HELLENIC REPUBLIC 1.875 19-26 23/07A	EUR	5,065,000	4,906,313.55	0.22
PUBLIC POWER CORP GR 3.875 21-26 30/03S	EUR	7,496,000	6,589,283.84	0.30
PUBLIC POWER CORPORAT 3.375 21-28 31/07S	EUR	8,084,000	6,425,284.46	0.29
Iceland			**4,340,836.50**	**0.20**
ARION BANK 0.625 20-24 27/11A	EUR	4,550,000	4,340,836.50	0.20

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Ireland			**29,846,058.60**	**1.37**
EATON CAPITAL UNLIMI 0.128 21-26 08/03A	EUR	6,990,000	6,321,860.85	0.29
FCA BANK SPA IRISH BR 0.50 20-23 18/09A	EUR	4,626,000	4,565,977.65	0.21
FCA BANK SPA IRISH BR 0.625 19-22 24/11A	EUR	10,557,000	10,562,436.86	0.48
RYANAIR DAC 0.875 21-26 25/05A	EUR	3,454,000	3,082,315.06	0.14
RYANAIR DAC 2.875 20-25 15/09A	EUR	5,396,000	5,313,468.18	0.24
Israel			**15,124,654.46**	**0.69**
ISRAEL GOVT INTL BOND 0.625 22-32 18/01A	EUR	9,617,000	7,728,653.96	0.35
TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	8,700,000	7,396,000.50	0.34
Italy			**55,093,311.89**	**2.52**
ACQUIRENTE UNICO S.P. 2.8 19-26 20/02A	EUR	5,827,000	5,866,128.30	0.27
ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	18,819,000	14,705,260.70	0.67
AUTOSTRADE PER 2.2500 22-32 25/01A	EUR	6,280,000	4,741,274.40	0.22
AUTOSTRADE PER I'ITA 2 20-28 04/12A	EUR	12,230,000	10,052,020.45	0.46
ENEL SPA 1.375 21-99 31/12A	EUR	11,675,000	8,891,796.75	0.41
MEDIOBANCA - BANCA D 1.125 20-25 23/01A	EUR	1,076,000	1,016,588.66	0.05
MEDIOBANCA-BCA CREDI 1.0 22-29 17/07A	EUR	9,081,000	7,644,703.64	0.35
UNICREDIT SPA 0.50 08-25 09/04A	EUR	2,339,000	2,175,538.99	0.10
Luxembourg			**39,552,676.48**	**1.81**
ANDORRA 1.25 21-31 06/05A	EUR	11,000,000	9,483,760.00	0.43
BLACKSTONE PROPERTY P 0.50 19-23 12/09A	EUR	11,514,000	11,201,049.48	0.51
BLACKSTONE PROPERTY PARTN 1 21-26 20/10A	EUR	1,500,000	1,276,687.50	0.06
GAZ CAPITAL 2.25 17-24 22/11A	EUR	7,814,000	2,520,015.00	0.12
GAZ CAPITAL SA 2.949 18-24 24/01A	EUR	11,598,000	3,566,385.00	0.16
HIGHLAND HOLDIN 0.0000 21-23 12/11A	EUR	5,920,000	5,785,172.00	0.26
HOLCIM FINANCE LUX 1.5 22-25 06/04A	EUR	5,900,000	5,719,607.50	0.26
Mexico			**20,312,490.82**	**0.93**
PEMEX 2.75 15-27 21/04A	EUR	2,101,000	1,581,916.44	0.07
PEMEX 3.625 18-25 24/11A	EUR	14,705,000	13,063,848.48	0.60
PEMEX 3.75 14-26 16/04A	EUR	411,000	346,645.62	0.02
PEMEX 3.75 17-24 21/02A	EUR	5,503,000	5,320,080.28	0.24
Netherlands			**155,767,055.31**	**7.13**
ALCON FINANCE CORP 2.375 22-28 31/05A	EUR	6,890,000	6,582,223.70	0.30
DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	8,860,000	8,098,615.90	0.37
DIGITAL DUTCH FINCO 0.625 20-25 17/01A	EUR	5,554,000	5,127,674.96	0.23
ENEL FIN INTL 0.25 22-25 17/11A	EUR	6,420,000	5,955,256.20	0.27
IMCD NV 2.50 18-25 26/03A	EUR	4,426,000	4,131,582.48	0.19
NE PROPERTY BV 1.75 17-24 23/11A	EUR	14,850,000	13,832,997.75	0.63
PROSUS N.V. 1.288 21-29 13/07A	EUR	12,340,000	9,260,306.20	0.42
PROSUS N.V. 1.539 20-28 03/08A	EUR	11,967,000	9,515,380.55	0.44
PROSUS N.V. 1.985 21-33 13/07A	EUR	9,559,000	6,455,527.27	0.30
PROSUS NV 2.031 20-32 03/08A	EUR	8,686,000	6,062,176.55	0.28
RENTOKIL INITIAL FIN 3.875 22-27 27/06A	EUR	3,930,000	4,005,573.90	0.18
REPSOL INTL FINANCE 2.50 21-XX 22/03A	EUR	15,294,000	12,729,655.02	0.58
SIGNIFY N.V. 2 20-24 11/05A	EUR	6,740,000	6,638,124.90	0.30
STELLANTIS N.V. 3.875 20-26 07/07A	EUR	2,361,000	2,387,266.13	0.11
SYNGENTA FIN NV 3.375 20-26 16/04A	EUR	4,744,000	4,697,935.76	0.22
TEVA PHARMA 1.625 16-28 15/10A	EUR	1,081,000	765,439.88	0.04
TEVA PHARMA 6.00 20-25 31/01A	EUR	5,928,000	5,797,613.64	0.27
UPJOHN FINANCE B.V. 1.023 20-24 23/06A	EUR	7,749,000	7,446,595.27	0.34
URENCO FINANCE NV 3.25 22-32 13/06A	EUR	4,097,000	4,020,857.25	0.18
VIA OUTLETS BV 1.75 21-28 15/11A	EUR	5,650,000	4,730,377.75	0.22
WINTERSHALL DEA FINA 0.8400 19-25 25/09A	EUR	11,000,000	10,116,645.00	0.46
WIZZ AIR FINANCE COM 1.00 22-26 19/01A	EUR	11,725,000	9,666,910.75	0.44
WIZZ AIR FINANCE COM 1.35 21-24 19/01A	EUR	8,330,000	7,742,318.50	0.35
Norway			**7,322,120.38**	**0.34**
ADEVINTA ASA 3 20-27 05/11S	EUR	731,000	612,903.29	0.03
AKER BP ASA 1.125 21-29 12/05A	EUR	4,699,000	3,994,854.85	0.18
AKER BP ASA 2.875 20-25 15/01S	USD	3,000,000	2,714,362.24	0.12

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Panama			**4,245,373.33**	**0.19**
CARNIVAL CORP 4 21-28 01/08S	USD	3,200,000	2,539,645.13	0.12
CARNIVAL CORPORATION 7.625 20-26 01/03S	EUR	2,168,000	1,705,728.20	0.08
Portugal			**6,328,335.00**	**0.29**
GOVERNO REGIONAL MAD 1.141 20-34 04/12A	EUR	5,100,000	3,974,685.00	0.18
NOVO BANCO 3.5 21-24 23/07A	EUR	2,500,000	2,353,650.00	0.11
Romania			**18,260,775.47**	**0.84**
GLOBALWORTH REAL EST 2.95 20-26 29/07A	EUR	4,519,000	3,639,399.25	0.17
GLOBALWORTH RE ESTATE 3.000 18-25 29/03A	EUR	5,000,000	4,414,275.00	0.20
ROMANIA 2.00 20-32 28/01A	EUR	9,892,000	6,774,931.88	0.31
ROMANIA 2.0 21-33 14/04A	EUR	5,273,000	3,432,169.34	0.16
Russia			**8,193,938.50**	**0.38**
RUSSIA 1.125 20-27 20/11A	EUR	24,300,000	4,254,808.50	0.19
RUSSIA 2.875 18-25 04/12A	EUR	19,300,000	3,939,130.00	0.18
San Marino			**2,654,825.63**	**0.12**
SAN MARINO 3.25 21-24 24/02A	EUR	2,641,000	2,654,825.63	0.12
Saudi Arabia			**3,699,368.60**	**0.17**
ARAB PETROLEUM INVES 1.483 21-26 06/10S	USD	4,260,000	3,699,368.60	0.17
South Korea			**11,820,692.46**	**0.54**
LG CHEM LTD 0.50 19-23 15/04A	EUR	2,902,000	2,883,731.91	0.13
POSCO HOLDINGS 0.5 20-24 17/01A	EUR	9,114,000	8,936,960.55	0.41
Spain			**68,486,345.50**	**3.14**
BANCO BILBAO VIZCAYA A 1.75 22-25 26/11A	EUR	10,100,000	9,822,755.00	0.45
BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	2,100,000	2,034,070.50	0.09
BANKIA SA 1.125 19-26 12/11A	EUR	10,600,000	9,579,538.00	0.44
BANKINTER SA 0.8750 19-26 08/07A	EUR	1,800,000	1,630,305.00	0.07
CAIXABANK SA 0.625 19-24 01/10A	EUR	2,400,000	2,282,724.00	0.10
CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	9,300,000	7,383,874.50	0.34
CELLNEX FINANCE 2.0000 21-32 15/09A	EUR	2,500,000	1,705,075.00	0.08
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	2,900,000	2,704,148.50	0.12
CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	4,500,000	3,811,995.00	0.17
CELLNEX FINANCE COMP 1.25 21-29 15/02A	EUR	8,000,000	5,984,000.00	0.27
CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	12,700,000	9,969,309.50	0.46
CELLNEX TELECOM S.A. 1 20-27 20/01A	EUR	3,400,000	2,793,202.00	0.13
CELLNEX TELECOM SA 2.375 16-24 16/01A	EUR	1,500,000	1,492,327.50	0.07
INTERNATIONAL CONSOL 0.50 19-23 04/07A	EUR	6,900,000	6,476,374.50	0.30
WERFENLIFE SA 0.5000 21-26 28/10A	EUR	900,000	816,646.50	0.04
Sweden			**23,638,852.20**	**1.08**
AB SAGAX 2 18-24 17/01A	EUR	11,436,000	11,202,705.60	0.51
CASTELLUM AB 0.7500 19-26 04/09A	EUR	2,245,000	1,796,718.40	0.08
SAMHALLSBYGGNAD 1.1250 19-26 04/09A	EUR	8,190,000	5,516,046.90	0.25
SAMHALLSBYGGNADSBOLA 1 20-27 12/02A	EUR	7,895,000	5,123,381.30	0.23
Togo			**4,658,943.65**	**0.21**
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	5,753,000	4,658,943.65	0.21
United Kingdom			**36,135,680.73**	**1.65**
CANARY WHARF GROUP I 1.75 21-26 07/04S	EUR	5,100,000	4,641,535.50	0.21
CARNIVAL PLC 1.0 19-29 28/10A	EUR	1,194,000	679,959.12	0.03
CHANEL CERES PL 0.5000 20-26 31/07A	EUR	5,713,000	5,246,847.77	0.24
CREDIT SUISSE AG L 1.50 16-26 10/04A	EUR	1,455,000	1,360,315.88	0.06
EASYJET PLC 0.8750 19-25 11/06A	EUR	2,949,000	2,693,439.66	0.12
GAZ FINANCE PLC 1.50 21-27 17/02A	EUR	12,345,000	3,641,775.00	0.17
GAZ FINANCE PLC 2.95 20-25 15/04A	EUR	15,973,000	4,730,963.00	0.22
INFORMA PLC 2.125 20-25 06/10A	EUR	6,597,000	6,418,320.25	0.29
STANDARD CHARTERED 1.2 21-31 23/03A	EUR	7,805,000	6,722,524.55	0.31
United States of America			**88,849,014.31**	**4.07**
AT&T INC 2.875 20-XX 01/05A	EUR	3,100,000	2,716,700.50	0.12

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
ATHENE GLOBAL FUNDIN 1.875 20-23 23/06A	EUR	9,743,000	9,759,124.67	0.45
ATHENE GLOBAL FUNDING 0.832 22-27 08/01A	EUR	12,000,000	10,773,000.00	0.49
ATHENE GLOBAL FUNDING 1.241 22-24 08/04A	EUR	5,400,000	5,308,740.00	0.24
BLACKSTONE PRIVATE CRE 1.75 21-26 30/11A	EUR	10,311,000	8,617,779.14	0.39
EXPEDIA GROUP INC 6.25 20-25 05/05S	USD	549,000	541,590.38	0.02
INTL DEVELOPMENT 1.75 22-37 05/05A	EUR	7,800,000	7,166,601.00	0.33
MOLSON COORS 1.25 16-24 15/07A	EUR	5,002,000	4,852,140.08	0.22
MYLAN NV 2.25 16-24 22/11A	EUR	1,475,000	1,434,703.00	0.07
NETFLIX INC 3.625 17-27 05/02S	EUR	9,741,000	9,151,864.32	0.42
NETFLIX INC 3 20-25 28/04S	EUR	11,911,000	11,624,361.79	0.53
PERSHING SQUARE 1.3750 21-27 01/10A	EUR	14,200,000	11,644,142.00	0.53
PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	2,167,000	2,172,471.68	0.10
STANDARD INDUSTRIES 2.25 19-26 21/11A	EUR	3,925,000	3,085,795.75	0.14
Floating rate notes			**490,216,432.27**	**22.44**
Australia			**5,194,198.26**	**0.24**
BHP BILLITON FINAN FL.R 15-77 22/10A	GBP	4,452,000	5,194,198.26	0.24
Austria			**4,807,330.00**	**0.22**
ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	2,600,000	2,536,404.00	0.12
RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	2,800,000	2,270,926.00	0.10
Belgium			**8,365,667.00**	**0.38**
KBC GROUPE SA FL.R 22-25 29/06A	EUR	5,900,000	5,930,857.00	0.27
KBC GROUP SA FL.R 18-XX 24/04S	EUR	2,800,000	2,434,810.00	0.11
Denmark			**7,505,437.58**	**0.34**
DANSKE BANK A/S FL.R 19-30 12/02A	EUR	3,951,000	3,652,679.75	0.17
DANSKE BANK FL.R 19-29 21/06A	EUR	3,954,000	3,852,757.83	0.18
France			**69,145,482.89**	**3.17**
ACCOR SA FL.R 19-XX 31/01A	EUR	3,800,000	3,336,837.00	0.15
CREDIT AGRICOLE SA FL.R 19-XX 23/03S	USD	2,635,000	2,440,661.03	0.11
CREDIT AGRICOLE SA FL.R 19-XX XX/XXS	USD	2,627,000	2,432,007.23	0.11
EUROFINS SCIENTIFIC FL.R 15-XX 29/04A	EUR	329,000	325,427.06	0.01
LA BANQUE POSTALE FL.R 21-32 02/02A	EUR	3,000,000	2,429,955.00	0.11
ORANGE FL.R 14-XX 07/02A	EUR	5,760,000	5,816,937.60	0.27
TOTALENERGIES FL.R 16-XX 06/10A	EUR	10,209,000	9,418,874.44	0.43
TOTALENERGIES FL.R 20-XX 04/09A	EUR	12,619,000	9,304,430.37	0.43
TOTALENERGIES FL.R 21-XX 25/01A	EUR	3,267,000	2,265,092.77	0.10
TOTALENERGIES FLR 22-99 31/12A	EUR	11,553,000	9,835,242.19	0.45
TOTALENERGIES SE FL.R 15-XX 26/02A	EUR	5,390,000	5,038,437.25	0.23
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	17,775,000	14,208,179.62	0.65
TOTALENERGIES SE FR FL.R 22-99 31/12A	EUR	3,267,000	2,293,401.33	0.10
Germany			**34,208,342.00**	**1.57**
ALLIANZ SE FL.R 13-XX 24/10A	EUR	9,000,000	9,048,105.00	0.41
DEUT PFANDBRIEF FL.R 17-27 28/06	EUR	5,000,000	4,697,000.00	0.22
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	2,000,000	1,781,840.00	0.08
DEUTSCHE BOERSE FL.R 22-48 23/06A	EUR	5,600,000	4,733,092.00	0.22
EVONIK INDUSTRIES FL.R 21-81 02/12A	EUR	6,000,000	4,745,490.00	0.22
MERCK KGAA FL.R 19-79 25/06A	EUR	3,200,000	2,735,696.00	0.13
MERCK KGAA FL.R 20-80 09/09A	EUR	7,400,000	6,467,119.00	0.30
Hungary			**12,096,476.38**	**0.55**
OTP BANK NYRT FL.R 19-29 15/07A	EUR	13,083,000	12,096,476.38	0.55
Ireland			**17,102,136.95**	**0.78**
AIB GROUP FL.R 22-26 04/07A	EUR	9,170,000	9,174,676.70	0.42
AIB GROUP PLC FL.R 19-25 10/04S	USD	2,666,000	2,512,496.85	0.12
AIB GROUP PLC FL.R 20-31 30/09A	EUR	3,192,000	2,899,453.20	0.13
AIB GROUP PLC FL.R 20-49 31/12S	EUR	1,050,000	979,587.00	0.04
BANK OF IRELAND GRP FL.R 21-31 11/08A	EUR	1,792,000	1,535,923.20	0.07
Italy			**116,662,462.88**	**5.34**
CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	15,286,000	15,341,717.47	0.70

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
ENEL SPA FL.R 13-73 24/09S	USD	15,646,000	15,350,799.52	0.70
ENEL SPA FL.R 18-78 24/05A	EUR	1,108,000	1,069,181.22	0.05
ENEL SPA FL.R 20-XX 10.03A	EUR	2,622,000	2,166,021.09	0.10
ENI SPA FL.R 20-XX 13/10A	EUR	1,567,000	1,240,014.11	0.06
ENI SPA FL.R 20-XX 31/12A	EUR	16,291,000	14,585,658.12	0.67
ENI SPA FL.R 21-99 31/12A	EUR	10,092,000	8,202,172.08	0.38
ENI SPA FL.R 21-XX 11/06A	EUR	2,625,000	1,938,339.38	0.09
FINECO BANK SPA FL.R 19-XX 03/12S	EUR	1,028,000	987,394.00	0.05
INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	4,232,000	4,036,100.72	0.18
ITALY FL.R 17-25 15/04S	EUR	26,040,000	26,375,655.60	1.21
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	8,717,000	6,152,240.67	0.28
TERNA RETE ELET FL.R 22-49 31/12U	EUR	13,136,000	9,838,798.32	0.45
UNICREDIT FL.R 22-28 18/01A	EUR	1,406,000	1,231,093.60	0.06
UNICREDIT SPA FL.R 17-49 03/12S	EUR	5,879,000	5,591,017.19	0.26
UNICREDIT SPA FL.R 19-49 19/03S	EUR	1,530,000	1,415,808.45	0.06
UNICREDIT SPA FL.R 20-27 22/07A	EUR	1,246,000	1,140,451.34	0.05
Jersey			**1,275,327.24**	**0.06**
HSBC CAPITAL FUNDING FL.R 00-XX 30/06S	USD	982,000	1,275,327.24	0.06
Luxembourg			**565,446.60**	**0.03**
EUROFINS SCIENTIFIC FL.R 19/XX 11/09A	EUR	569,000	565,446.60	0.03
Mexico			**8,205,430.16**	**0.38**
AMERICA MOVIL FL.R 13-73 06/09A	EUR	8,072,000	8,205,430.16	0.38
Netherlands			**99,087,094.68**	**4.54**
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	1,400,000	1,243,578.00	0.06
ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	9,773,000	9,529,505.71	0.44
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	3,200,000	2,990,512.00	0.14
ELM BV FL.R 20-99 31/12A	EUR	3,290,000	3,031,586.95	0.14
IBERDROLA INTL BV 1.825 21-99 31/12A	EUR	14,700,000	10,767,162.00	0.49
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	9,600,000	7,483,824.00	0.34
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	10,100,000	8,863,861.00	0.41
IBERDROLA INTL BV FL.R -49 31/12A	EUR	4,000,000	3,826,460.00	0.18
NATURGY FINANCE BV FL.R 14-XX 30/11A	EUR	1,400,000	1,384,817.00	0.06
REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	2,219,000	2,129,441.16	0.10
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	10,686,000	9,645,343.89	0.44
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	5,976,000	5,143,573.08	0.24
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	600,000	580,242.00	0.03
TELEFONICA EUROPE BV FL.R 21-XX 31/12A	EUR	2,500,000	1,780,800.00	0.08
TENNET HOLDING BV FL.R 17-49 12/04A	EUR	7,003,000	6,757,754.94	0.31
TENNET HOLDING BV FL.R 20-XX 22/10A	EUR	7,145,000	6,622,771.95	0.30
VOLKSWAGEN INTL FIN FL.R 17-XX 14/12A	EUR	2,800,000	2,762,480.00	0.13
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	15,700,000	14,543,381.00	0.67
Spain			**39,171,641.57**	**1.79**
AMADEUS IT GROUP FL.R 22-24 25/01Q	EUR	7,900,000	7,886,688.50	0.36
BANCO DE SABADELL FL.R 17-XX 23/11Q	EUR	2,600,000	2,444,338.00	0.11
BANCO SANTANDER SA FL.R 17-49 01/12Q	EUR	2,600,000	2,478,437.00	0.11
BANCO SANTANDER SA FL.R 17-XX XX/XXQ	EUR	6,239,200	5,355,854.07	0.25
BBVA FL.R 18-XX 24/03Q	EUR	1,200,000	1,155,306.00	0.05
BBVA FL.R 20-XX 15/01Q	EUR	2,200,000	2,005,674.00	0.09
CAIXABANK SA FL.R 18-XX 19/03Q	EUR	4,200,000	4,169,445.00	0.19
CAIXABANK SUB FL.R 17-XX 13/06A	EUR	4,800,000	4,636,464.00	0.21
IBERCAJA 7 18 06/04Q	EUR	2,000,000	1,951,980.00	0.09
IBERDROLA FINANZA SAU FL.R 21-99 31/12A	EUR	9,000,000	7,087,455.00	0.32
Sweden			**3,564,020.86**	**0.16**
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	5,712,000	1,853,601.12	0.08
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	2,891,000	977,866.29	0.04
SKANDINAVISKA ENSKILD FL.R 22-XX 31/12S	USD	800,000	732,553.45	0.03
Switzerland			**723,382.28**	**0.03**
JULIUS BAER GRUPPE A FL.R 22-XX 09/12S	USD	800,000	723,382.28	0.03

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
United Kingdom			**54,205,967.68**	**2.48**
BARCLAYS PLC FL.R 17-28 07/02A	EUR	2,653,000	2,622,981.30	0.12
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	12,967,000	11,771,572.27	0.54
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	11,313,000	9,494,944.33	0.43
CHANNEL LINK FL.R 17-50 30/06S	EUR	4,588,000	4,371,721.68	0.20
HSBC HLDGS FL.R 14-XX 16/09S	EUR	9,683,000	9,567,578.64	0.44
INVESTEC BANK PLC FL.R 22-26 11/08A	EUR	7,097,000	6,674,763.98	0.31
NATWEST GROUP PLC FL.R 18-26 02/03A	EUR	2,637,000	2,534,249.29	0.12
STANDARD CHART. 7.75 17-49 02/04S	USD	787,000	747,459.93	0.03
VODAFONE GROUP FL.R 20-80 27/08A	EUR	8,426,000	6,420,696.26	0.29
United States of America			**8,330,587.26**	**0.38**
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	9,163,000	8,330,587.26	0.38
Convertible bonds			**2,483,215.09**	**0.11**
France			**1,203,965.00**	**0.06**
BPCE 21-42 13/01A	EUR	1,400,000	1,203,965.00	0.06
Sweden			**1,279,250.09**	
SWEDBANK AB 19-XX 17/03S	USD	1,400,000	1,279,250.09	0.06
Mortgage & Asset-backed Securities			**205,162,522.03**	**9.39**
Ireland			**149,033,798.79**	**6.82**
ADAGIO CLO FL.R 17-31 30/04Q	EUR	1,645,000	1,562,143.65	0.07
ADAGIO V CLO DAC FL.R 21-31 15/10Q	EUR	2,100,000	1,976,175.39	0.09
AURIUM CLO II DAC FL.R 21-34 22/06Q	EUR	15,000,000	14,379,429.00	0.66
AVOCA 14X A1R FL.R 17-31 12/01Q	EUR	2,335,000	2,303,265.25	0.11
AVOCA 26X B1 FL.R 22-35 15/04Q	EUR	7,500,000	6,802,497.00	0.31
BECLO 11X A FL.R 21-34 17/07Q	EUR	9,100,000	8,719,381.58	0.40
BECLO 4X A FL.R 17-30 15/07Q	EUR	2,770,000	2,727,212.92	0.12
BECLO 4X B2 2.05 17-30 15/07Q	EUR	2,239,000	2,175,706.16	0.10
BLACK 2017-2X A1 FL.R 17-32 01/20Q	EUR	1,500,000	1,483,459.80	0.07
CARLYLE EURO CLO FL.R 21-34 15/07Q	EUR	10,838,000	10,432,235.03	0.48
CARLYLE GLOBAL FL.R 22-35 10/11Q	EUR	9,422,000	8,865,728.89	0.41
CRNCL 2017-8X B1 FL.R 17-30 30/10Q	EUR	2,975,000	2,821,615.54	0.13
CRNCL 2017-8X C FL.R 17-30 30/10Q	EUR	500,000	469,132.55	0.02
GLGE 2X B FL.R 16-30 15/01Q	EUR	843,000	812,036.19	0.04
HARVEST CLO 0.0 18-30 22/05	EUR	5,900,000	5,842,880.92	0.27
HARVEST CLO FL.R 18-31 15/01Q	EUR	500,000	463,663.80	0.02
HARVEST CLO FL.R 21-34 15/01Q	EUR	15,000,000	14,416,090.50	0.66
HARVEST CLO XII FL.R 17-30 18/11Q	EUR	384,000	361,755.45	0.02
HARVEST CLO XII FL.R 17-30 18/11Q	EUR	729,000	698,682.79	0.03
HARVEST CLO XII FL.R 17-30 18/11Q	EUR	886,000	874,387.64	0.04
HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	960,000	922,154.68	0.04
JUBILEE CLO 2017-XIX FL.R 17-30 15/07Q	EUR	1,237,000	1,209,900.80	0.06
OAK HILL EUROPEAN CR FL.R 21-31 20/10Q	EUR	3,122,000	2,953,262.45	0.14
OCP EURO CLO FL.R 17-32 15/01Q	EUR	1,373,000	1,316,302.38	0.06
OCP EURO CLO FL.R 17-32 15/01Q	EUR	927,000	914,511.36	0.04
OCP EURO CLO FL.R 17-32 15/01Q	EUR	480,000	447,913.92	0.02
OCP EURO CLO FL.R 17-32 15/01Q	EUR	824,000	691,878.68	0.03
PENTA CLO 3 DESIGNATED FL.R 22-35 17/04Q	EUR	2,532,000	2,300,894.49	0.11
PENTA CLO 3 DESIGNAT FL.R 22-35 17/04Q	EUR	1,741,000	1,603,497.74	0.07
PENTA CLO 3 DESIGNAT FL.R 22-35 17/04Q	EUR	9,178,000	8,791,755.80	0.40
ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	1,000,000	949,665.90	0.04
ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	900,000	841,396.77	0.04
VENDM 1X A1R FL.R 21-34 20/07Q	EUR	20,000,000	19,271,448.00	0.88
VOYA EURO CLO II DAC FL.R 21-35 15/07Q	EUR	15,000,000	14,423,368.50	0.66
WILPK 1X A1 FL.R 17-31 15/01Q	EUR	1,324,000	1,305,655.85	0.06
WILPK 1X A2A FL.R 17-31 15/01Q	EUR	2,226,000	2,131,477.58	0.10
WILPK 1X B FL.R 17-31 15/01Q	EUR	824,000	771,233.84	0.04
Luxembourg			**17,243,250.11**	**0.79**
BILBAO CLO IV DAC FL.R 22-36 15/04Q	EUR	2,830,000	2,544,945.14	0.12

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
BILBAO CLO IV DAC FL.R 22-36 15/04Q	EUR	2,516,000	2,287,136.84	0.10
MAN GLG EURO CLO VI DA FL.R 22-32 15/10Q	EUR	2,961,000	2,812,864.13	0.13
SEGOVIA EUROPEAN CLO FL.R 21-35 15/04Q	EUR	10,000,000	9,598,304.00	0.44
Netherlands			**35,063,349.54**	**1.61**
CAIRN CLO IV BV FL.R 22-36 15/04Q	EUR	6,800,000	6,199,821.12	0.28
CAIRN CLO XV DAC FL.R 22-36 15/04Q	EUR	6,000,000	5,496,742.80	0.25
CRNCL 2017-8X A FL.R 17-30 30/10Q	EUR	1,000,000	985,065.00	0.05
DRYD 2017-56 A FL.R 17-32 15/01Q	EUR	1,094,000	1,073,923.90	0.05
DRYD 2017-56X B2 FL.R 17-32 15/01Q	EUR	1,504,000	1,447,971.79	0.07
DRYD 2017-56X C FL.R 17-32 15/01Q	EUR	937,000	877,542.11	0.04
GROSVENOR PLACE FL.R 18-29 30/10Q	EUR	10,000,000	9,834,188.00	0.45
JUBIL 2017-19X B FL.R 17-30 15/07Q	EUR	4,226,000	3,990,204.41	0.18
JUBIL 2017-19X C FL.R 17-30 15/07Q	EUR	866,000	798,671.09	0.04
JUBILEE CDO BV FL.R 17-28 12/07Q	EUR	202,000	198,282.29	0.01
TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	1,049,000	987,015.01	0.05
TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	1,748,000	1,675,626.68	0.08
TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	1,520,131	1,498,295.34	0.07
United States of America			**3,822,123.59**	**0.17**
BLACK 2017-2X B FL.R 17-32 20/01Q	EUR	2,700,000	2,598,574.77	0.12
BLACK 2017-2X C FL.R 17-32 20/01Q	EUR	1,300,000	1,223,548.82	0.06
Money market instruments			**441,941,761.48**	**20.23**
Treasury market			**441,941,761.48**	**20.23**
Greece			**121,273,434.52**	**5.55**
HELLENIC T-BILL ZCP 021222	EUR	16,000,000	15,975,520.00	0.73
HELLENIC T-BILL ZCP 050822	EUR	9,647,000	9,645,118.84	0.44
HELLENIC T-BILL ZCP 090623	EUR	15,803,000	15,680,131.68	0.72
HELLENIC T-BILL ZCP 090922	EUR	37,461,000	37,445,266.38	1.71
HELLENIC T-BILL ZCP 091222	EUR	16,000,000	15,982,960.00	0.73
HELLENIC T-BILL ZCP 100323	EUR	5,712,000	5,690,494.32	0.26
HELLENIC T-BILL ZCP 260822	EUR	15,964,000	15,959,210.80	0.73
HELLENIC T-BILL ZCP 311022	EUR	4,900,000	4,894,732.50	0.22
Italy			**295,106,104.33**	**13.51**
ITAL BUON ORDI DEL ZCP 14-11-22	EUR	195,031,000	195,070,006.20	8.93
ITALY BUONI TES BOT ZCP 120523	EUR	75,349,000	75,019,348.13	3.43
ITALY ZCP 31-08-22	EUR	25,000,000	25,016,750.00	1.15
Spain			**25,562,222.63**	**1.17**
SPAIN LETRAS DEL TES ZCP 090623	EUR	25,693,000	25,562,222.63	1.17
Undertakings for Collective Investment			**92,708,706.81**	**4.24**
Shares/Units in investment funds			**92,708,706.81**	**4.24**
France			**92,708,706.81**	**4.24**
CARMIGNAC COURT TERME A EUR ACC	EUR	8,046	29,488,117.53	1.35
CARMIGNAC SECURITE A EUR ACC	EUR	37,953	63,220,589.28	2.89
Total securities portfolio			**2,143,922,134.70**	**98.14**

CARMIGNAC PORTFOLIO Credit

CARMIGNAC PORTFOLIO Credit

Statement of net assets as at 30/06/22

	Expressed in EUR
Assets	**1,102,067,286.88**
Securities portfolio at market value	1,035,530,413.56
Cost price	*1,206,648,203.29*
Options (long position) at market value	4,713,678.00
Options purchased at cost	*1,699,874.76*
Cash at banks and liquidities	26,331,604.58
Receivable for investments sold	8,961,339.74
Receivable on subscriptions	2,196,197.14
Receivable on swaps	183,709.17
Net unrealised appreciation on financial futures	1,719,120.36
Net unrealised appreciation on swaps	5,746,875.45
Interests receivable on securities portfolio	16,679,654.35
Interests receivable on swaps	4,354.17
Other interests receivable	340.36
Liabilities	**49,054,309.53**
Options (short position) at market value	1,873,188.00
Options sold at cost	*556,197.00*
Bank overdrafts	9,038,945.06
Payable on investments purchased	30,211,270.34
Payable on redemptions	2,383,238.64
Net unrealised depreciation on forward foreign exchange contracts	4,097,732.71
Interests payable on swaps	353,894.57
Other interests payable	48,025.14
Other expenses	1,048,015.07
Net asset value	**1,053,012,977.35**

CARMIGNAC PORTFOLIO Credit

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	Expressed in EUR
Income	**28,553,897.17**
Interests on bonds, net	27,967,927.32
Interests received on swaps	575,227.81
Bank interests on cash accounts	10,451.54
Other income	290.50
Expenses	**11,452,326.77**
Management fees	4,796,537.37
Operating and establishment fees	1,190,937.18
Performance fees	100,839.07
Transaction fees	65,507.79
Interests paid on bank overdraft	160,181.00
Interests paid on swaps	5,106,348.43
Banking fees	0.06
Other expenses	31,975.87
Net income / (loss) from investments	**17,101,570.40**
Net realised profit / (loss) on:	
- sales of investment securities	-14,429,812.56
- forward foreign exchange contracts	-28,798,936.12
- financial futures	12,756,843.66
- swaps	-3,172,439.25
- foreign exchange	7,021,537.81
Net realised profit / (loss)	**-9,521,236.06**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-208,953,653.68
- options	1,696,812.24
- forward foreign exchange contracts	-7,329,176.51
- financial futures	2,780,739.63
- swaps	37,340,094.95
Net increase / (decrease) in net assets as a result of operations	**-183,986,419.43**
Dividends distributed	-156,763.19
Subscriptions of capitalisation shares	412,921,161.26
Subscriptions of distribution shares	1,812,456.66
Redemptions of capitalisation shares	-456,462,580.39
Redemptions of distribution shares	-802,782.19
Net increase / (decrease) in net assets	**-226,674,927.28**
Net assets at the beginning of the period	**1,279,687,904.63**
Net assets at the end of the period	**1,053,012,977.35**

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**1,053,012,977.35**	**1,279,687,904.63**	**668,980,707.36**
Class A EUR - Capitalisation				
Number of shares		2,652,567	2,685,618	957,042
Net asset value per share	EUR	121.25	142.27	138.18
Class Income A EUR - Distribution (monthy)				
Number of shares		97,179	89,264	17,651
Net asset value per share	EUR	107.90	128.33	127.82
Class A CHF Hedged - Capitalisation				
Number of shares		38,991	40,881	11,600
Net asset value per share	CHF	97.65	114.71	111.76
Class A USD Hedged - Capitalisation				
Number of shares		245,799	249,829	145,356
Net asset value per share	USD	129.60	151.20	145.99
Class F EUR - Capitalisation				
Number of shares		2,534,943	2,920,995	1,785,218
Net asset value per share	EUR	118.27	138.50	134.00
Class F CHF Hedged - Capitalisation				
Number of shares		71,030	72,373	12,143
Net asset value per share	CHF	98.66	115.67	112.31
Class F USD Hedged - Capitalisation				
Number of shares		205,095	218,928	126,980
Net asset value per share	USD	103.01	119.92	115.40
Class FW EUR - Capitalisation				
Number of shares		1,986,827	2,740,716	1,807,783
Net asset value per share	EUR	126.93	148.79	143.72
Class FW CHF Hedged - Capitalisation				
Number of shares		47,880	43,360	35,104
Net asset value per share	CHF	99.47	116.75	113.15
Class FW USD Hedged - Capitalisation				
Number of shares		500	0	0
Net asset value per share	USD	85.80	-	-
Class X EUR - Capitalisation				
Number of shares		1,078,831.00	0.00	0.00
Net asset value per share	EUR	95.14	-	-

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**1,023,760,381.40**	**97.22**
Shares			**7,772,221.29**	**0.74**
Bermuda			**7,772,221.29**	**0.74**
PARATUS ENERGY SERVICES	USD	9,775	7,772,221.29	0.74
Bonds			**575,244,917.79**	**54.63**
Austria			**1,663,400.00**	**0.16**
RAIFFEISEN BANK 0.05 21-27 01/09A	EUR	2,000,000	1,663,400.00	0.16
Bermuda			**32,789,401.39**	**3.11**
GEOPARK LTD 5.5000 20-27 17/01S	USD	13,264,000	10,698,742.78	1.02
GOLAR LNG LTD 7.0000 21-25 20/10S	USD	7,500,000	6,776,866.42	0.64
SEADRILL NEW FINANCE 10.0 22-26 15/07Q	USD	16,787,053	15,313,792.19	1.45
Brazil			**19,432,062.75**	**1.85**
B3 SA BRASIL BOLSA 4.125 21-31 20/09S	USD	9,000,000	7,074,054.24	0.67
MC BRAZIL DWNSTRM 7.250 21-31 30/06S	USD	16,000,000	12,358,008.51	1.17
Canada			**5,851,746.62**	**0.56**
CANACOL ENERGY LTD 5.75 21-28 24/11S	USD	2,449,000	1,913,251.23	0.18
VERMILION ENERGY 6.875 22-30 01/05S	USD	4,500,000	3,938,495.39	0.37
Cayman Islands			**28,556,209.98**	**2.71**
GEMS MENASA 7.125 19-26 31/07S	USD	3,500,000	3,179,812.52	0.30
OFFSHORE GROUP INVES 9.25 18-23 15/11S	USD	11,237,000	10,338,064.07	0.98
PERSHING SQUARE INT 3.25 20-30 15/11S	USD	5,085,000	3,936,087.68	0.37
SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	5,900,000	4,484,891.67	0.43
SHELF DRILL HOLD LTD 8.875 21-24 15/11S	USD	7,001,000	6,617,354.04	0.63
Chile			**11,030,697.01**	**1.05**
AGROSUPER SA 4.6 22-32 20/01S	USD	2,700,000	2,232,468.31	0.21
CAP S.A. 3.9 21-31 27/04S	USD	9,000,000	6,785,618.64	0.64
INVERS LA CONSTRUCCION 4.75 22-32 07/02S	USD	2,801,000	2,012,610.06	0.19
Finland			**13,578,438.77**	**1.29**
FINNAIR OYJ 4.2500 21-25 19/05S	EUR	10,186,000	8,456,366.27	0.80
SBB TREASURY OYJ 0.75 20-28 14/12A	EUR	5,000,000	3,012,850.00	0.29
SBB TREASURY OYJ 1.125 21-29 26/11A	EUR	3,500,000	2,109,222.50	0.20
France			**46,511,562.03**	**4.42**
ALTICE FRANCE SA 4 21-29 27/04S	EUR	4,000,000	2,939,100.00	0.28
CGG 7.75 21-27 01/04S	EUR	3,500,000	2,993,235.00	0.28
COMP GLE GEOPHYSIQUE 8.75 21-27 01/04S	USD	2,000,000	1,640,384.53	0.16
KORIAN 2.25 21-28 15/10A	EUR	15,100,000	11,323,716.50	1.08
LA BANQUE POSTALE 3.00 21-99 31/12S	EUR	11,000,000	7,248,725.00	0.69
MACIF 0.625 21-27 21/06A	EUR	2,500,000	2,142,600.00	0.20
MACIF 2.125 21-52 21/06A	EUR	4,000,000	3,037,080.00	0.29
ORPEA SA 2.00 21-28 01/04A	EUR	7,800,000	5,164,029.00	0.49
PEUGEOT INVEST SA 1.8750 19-26 30/10A	EUR	1,300,000	1,201,479.50	0.11
RCI BANQUE 4.75 22-27 06/07A	EUR	4,500,000	4,513,477.50	0.43
TIKEHAU CAPITAL SCA 1.625 21-29 31/03A	EUR	2,000,000	1,534,250.00	0.15
TIKEHAU CAPITAL SCA 2.25 19-26 14/10A	EUR	3,000,000	2,773,485.00	0.26
Germany			**6,218,329.34**	**0.59**
TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	8,751,000	6,218,329.34	0.59
India			**705,820.27**	**0.07**
JSW HYDRO ENERGY LIM 4.125 21-31 18/05S	USD	920,000	705,820.27	0.07
Indonesia			**14,827,009.88**	**1.41**
FREEPORT INDONESIA PT 5.315 22-32 14/04S	USD	4,600,000	4,015,303.46	0.38
PT INDOFOOD CBP SUKS 3.541 21-32 27/04S	USD	8,000,000	5,943,316.27	0.56
PT TOWER BERSAMA INF 2.75 21-26 20/01S	USD	1,000,000	853,689.79	0.08
PT TOWER BERSAMA INFRAS 2.8 21-27 02/05S	USD	4,900,000	4,014,700.36	0.38

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Ireland			**14,684,905.64**	**1.39**
BANK OF IRELAND GRP FL.R 19-29 14/10A	EUR	1,500,000	1,409,542.50	0.13
DME AIRPORT 5.35 21-28 08/02S	USD	8,523,000	774,484.67	0.07
JAMES HARDIE INTL 3.625 18-26 01/10S	EUR	500,000	464,297.50	0.04
LUKOIL CAPITAL DAC 3.6 21-31 26/10S	USD	11,667,000	5,914,687.45	0.56
METALLOINVEST FINANCE 3.375 21-28 22/10S	USD	10,500,000	2,736,859.73	0.26
SCF CAPITAL LTD 3.85 21-28 26/04S	USD	16,029,000	3,385,033.79	0.32
Jersey			**2,035,269.52**	**0.19**
GATWICK FUNDING 2.5000 21-30 15/04A	GBP	2,000,000	2,035,269.52	0.19
Luxembourg			**45,100,908.00**	**4.28**
AEGEA FINANCE SA RL 6.75 22-29 20/05S	USD	3,200,000	2,877,474.77	0.27
ALTICE FRANCE HOLDIN 4 20-28 06/02S	EUR	3,000,000	2,033,280.00	0.19
B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	6,000,000	4,367,353.77	0.41
BK LC LUX FINCO 1 S. 5.25 21-29 29/04S	EUR	6,000,000	4,790,340.00	0.45
CPI PROPERTY GROUP 3.75 21-99 31/12A	EUR	3,500,000	1,869,945.00	0.18
JSM GLOBAL S.A R.L. 4.75 20-30 06/10S	USD	3,770,000	2,747,291.27	0.26
MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	8,595,000	6,382,842.91	0.61
REDE D'OR FIN SARL 4.95 18-28 17/01S	USD	2,000,000	1,759,883.31	0.17
REDE D OR FIN SARL 4.5 20-30 22/01S	USD	2,538,000	2,059,774.72	0.20
SANI/IKOS FINAN 5.6250 21-26 15/12S	EUR	14,650,000	12,708,508.75	1.21
ULTRAPAR INTL 5.25 19-29 06/06S	USD	4,000,000	3,504,213.50	0.33
Malaysia			**3,835,764.50**	**0.36**
GENM CAPITAL LABUAN 3.882 21-31 19/04S	USD	5,000,000	3,835,764.50	0.36
Mauritius			**39,972.01**	**0.00**
INDIA CLEANTECH ENER 4.7 21-26 10/08S	USD	51,596	39,972.01	0.00
Mexico			**16,291,684.67**	**1.55**
AMERICA MOVIL SAB 5.375 22-32 04/04S	USD	2,700,000	2,284,353.14	0.22
CIBANCO SA INSTITUT 4.375 21-31 22/07S	USD	13,630,000	9,362,517.34	0.89
GCC SAB DE CV 3.614 22-32 20/04S	USD	4,000,000	3,121,507.48	0.30
GFB 5.875 19-34 13/09S	USD	1,800,000	1,523,306.71	0.14
Netherlands			**74,226,208.59**	**7.05**
ARCOS DORADOS 6.125 22-29 27/05S	USD	2,200,000	1,982,935.57	0.19
JAB HOLDINGS B.V. 3.375 20-35 17/04A	EUR	1,800,000	1,538,154.00	0.15
LUKOIL SECURITIES B. 3.875 20-30 06/05S	USD	2,000,000	1,013,917.45	0.10
LUNDIN ENERGY FINANCE 3.10 21-31 15/07S	USD	11,000,000	8,794,528.67	0.84
MAS REAL ESTATE INC 4.25 21-26 15/05A	EUR	11,268,000	9,427,766.58	0.90
PROSUS N.V. 1.985 21-33 13/07A	EUR	7,500,000	5,065,012.50	0.48
PROSUS NV 2.7780 22-34 19/01A	EUR	8,363,000	5,878,269.07	0.56
PROSUS NV 3.6800 20-30 21/01S	USD	800,000	616,549.81	0.06
PROSUS NV 3.8320 20-51 08/02S	USD	8,560,000	5,015,065.28	0.48
PROSUS NV 3.8320 20-51 08/02S	USD	7,748,000	4,576,392.94	0.43
PROSUS NV 4.0270 20-50 03/08S	USD	1,878,000	1,132,871.68	0.11
PROSUS NV 4.9870 22-52 19/01S	USD	3,500,000	2,427,492.71	0.23
PROSUS NV 4.987 22-52 19/01S	USD	5,625,000	3,920,094.22	0.37
REPSOL INTL FINANCE 2.50 21-XX 22/03A	EUR	3,143,000	2,616,013.19	0.25
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	8,065,000	6,450,709.60	0.61
UNITED GROUP B.V. 3.625 20-28 06/02S	EUR	1,850,000	1,383,004.50	0.13
UNITED GROUP B.V. 4.625 21-28 23/07S	EUR	1,411,000	1,084,776.80	0.10
UNITED GROUP BV 5.25 22-30 01/02A	EUR	3,150,000	2,338,812.00	0.22
VIA OUTLETS BV 1.75 21-28 15/11A	EUR	1,109,000	928,493.61	0.09
VITERRA FINANCE BV 5.25 22-32 21/04S	USD	9,000,000	8,035,348.41	0.76
Norway			**5,277,306.76**	**0.50**
AKER BP ASA 4.000 20-31 15/01S	USD	6,136,000	5,277,306.76	0.50
Panama			**7,569,400.85**	**0.72**
CARNIVAL CORP 4 21-28 01/08S	USD	8,000,000	6,349,112.82	0.60
CARNIVAL CORPORATION 7.625 20-26 01/03S	EUR	1,551,000	1,220,288.03	0.12

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Peru			**3,107,071.16**	**0.30**
AUNA SA 6.50 20-25 20/11S	USD	1,667,000	1,487,089.33	0.14
CAMPOSOL SA 6 20-27 03/02S	USD	2,000,000	1,619,981.83	0.15
Romania			**1,962,675.00**	**0.19**
RCS RDS SA 3.25 20-28 05/02S	EUR	2,500,000	1,962,675.00	0.19
South Korea			**8,938,734.52**	**0.85**
GUNVOR GROUP LT 6.2500 21-26 30/09S	USD	12,000,000	8,938,734.52	0.85
Spain			**15,745,244.25**	**1.50**
CELLNEX FINANCE 2.0000 21-32 15/09A	EUR	6,000,000	4,092,180.00	0.39
CELLNEX FINANCE COMP 2 21-33 15/02A	EUR	2,500,000	1,671,700.00	0.16
CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	2,100,000	1,648,468.50	0.16
FOOD SERVICE PROJECT 5.5 22-27 21/01S	EUR	6,500,000	5,622,987.50	0.53
NEINOR HOMES SA 4.5 21-26 29/04S	EUR	3,325,000	2,709,908.25	0.26
Sweden			**6,696,679.60**	**0.64**
SAMHALLSBYGGNAD 2.8750 21-49 31/12A	EUR	18,750,000	6,232,687.50	0.59
SAMHALLSBYGGNADSBOLA 1 20-27 12/02A	EUR	715,000	463,992.10	0.04
Turkey			**8,960,802.65**	**0.85**
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	8,175,000	5,470,865.30	0.52
COCA-COLA ICECEK AS 4.5 22-29 20/01S	USD	4,500,000	3,489,937.35	0.33
United Kingdom			**66,410,626.32**	**6.31**
ANTOFAGASTA 5.625 22-32 13/05S	USD	1,750,000	1,634,692.00	0.16
CANARY WHARF GROUP I 1.75 21-26 07/04S	EUR	3,300,000	3,003,346.50	0.29
CARNIVAL PLC 1.0 19-29 28/10A	EUR	4,420,000	2,517,101.60	0.24
CASTLE UK FINCO 7.0000 22-29 15/05S	GBP	8,550,000	8,002,464.28	0.76
ENDEAVOUR MINING PLC 5.00 21-26 14/10S	USD	1,500,000	1,165,859.20	0.11
GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	1,800,000	1,835,391.49	0.17
GAZ FINANCE PLC 1.50 21-27 17/02A	EUR	10,000,000	2,950,000.00	0.28
INFORMA PLC 1.2500 19-28 22/04A	EUR	1,000,000	879,030.00	0.08
INTERCONT HOTELS 2.125 16-26 24/08A	GBP	500,000	527,936.22	0.05
KCA DEUTAG UK FINANCE 9.875 20-25 01/12S	USD	12,077,273	11,018,569.39	1.05
MCLAREN FINANCE PLC 7.5 21-26 01/08S	USD	836,000	594,268.10	0.06
POLYUS FINANCE PLC 3.25 21-28 14/10S	USD	5,040,000	1,337,797.12	0.13
SCC POWER PLC 4.00 22-32 17/05Q	USD	2,365,413	295,051.59	0.03
SCC POWER PLC 8.00 22-28 31/12Q	USD	4,366,917	1,823,144.51	0.17
STANDARD CHARTE 4.3000 21-XX XX/XXS	USD	6,462,000	4,542,468.60	0.43
STANDARD CHARTERED 1.2 21-31 23/03A	EUR	10,000,000	8,613,100.00	0.82
VOYAGE CARE BONDCO 5.875 22-27 15/02S	GBP	8,000,000	8,582,249.07	0.82
WALDORF PRODUCT 9.7500 21-24 01/10Q	USD	5,333,332	5,120,498.65	0.49
WHITBREAD PLC 3.00 21-31 31/05A	GBP	2,000,000	1,967,658.00	0.19
United States of America			**113,196,985.71**	**10.75**
BLACKSTONE PRIVATE CRE 1.75 21-26 30/11A	EUR	4,444,000	3,714,228.54	0.35
BRISTOW GROUP I 6.8750 21-28 01/03S	USD	8,000,000	6,816,730.48	0.65
CITADEL FINANCE LLC 3.375 21-26 09/03S	USD	10,000,000	8,782,772.97	0.83
COMPASS GROUP D 5.0000 21-32 15/01S	USD	9,000,000	6,736,333.64	0.64
DRAWBRIDGE SPEC 3.8750 21-26 15/02S	USD	5,000,000	4,427,870.78	0.42
ENCORE CAPITAL GROUP 4.25 21-28 01/06S	GBP	4,000,000	3,869,679.37	0.37
FORTRESS TRANSPORT 6.50 18-25 01/10S	USD	2,534,000	2,289,140.59	0.22
FORTRESS TRANSPORT 9.75 20-27 01/08S	USD	1,000,000	948,559.68	0.09
FTAI INF ESC HOLD 10.5 22-27 01/06S	USD	4,500,000	4,071,285.09	0.39
GENTING NEW YORK LLC 3.3 21-26 10/02S	USD	4,000,000	3,478,731.65	0.33
GLOBAL INFRA SOL 7.5 22-32 15/04S	USD	2,701,000	2,015,189.63	0.19
GOLUB CAPITAL BDC INC 2.05 21-27 15/02S	USD	2,000,000	1,551,331.96	0.15
GOLUB CAPITAL BDC INC 2.5 21-26 24/08S	USD	6,000,000	4,858,912.43	0.46
HAT HOLDINGS I LLC 3.75 20-30 15/09S	USD	3,000,000	2,256,407.77	0.21
KOSMOS ENERGY PLC 7.5 21-28 01/03S	USD	6,500,000	5,163,783.54	0.49
KOSMOS ENERGY PLC 7.75 21-27 01/05S	USD	1,450,000	1,163,550.63	0.11
LIBERTY MUTUAL GROUP IN 4.3 21-61 01/02S	USD	6,000,000	3,902,970.01	0.37
MANPOWER 3.5 22-27 30/06A	EUR	4,050,000	4,064,182.17	0.39

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
MURPHY OIL CORP 5.875 19-27 01/12S	USD	2,110,000	1,887,513.49	0.18
MURPHY OIL CORP 6.125 12-42 01/12S	USD	13,183,000	9,630,977.25	0.91
MURPHY OIL CORP 7.0500 99-29 01/05S	USD	2,700,000	2,470,663.35	0.23
PERSHING SQUARE 1.3750 21-27 01/10A	EUR	7,000,000	5,740,070.00	0.55
PERSHING SQUARE HOLD 3.25 21-31 01/10S	USD	7,000,000	5,535,028.46	0.53
RESORTS WORLD LAS VE 4.625 21-31 06/04S	USD	3,000,000	2,306,695.68	0.22
SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	10,800,000	7,699,668.08	0.73
SOTHEBYS / BIDFAIR HO 5.875 21-29 01/06S	USD	5,000,000	4,130,671.82	0.39
TERRAFORM GLOBAL OPE 6.125 18-26 01/03S	USD	4,000,000	3,684,036.65	0.35
Floating rate notes			**232,736,300.03**	**22.10**
Austria			**6,629,483.50**	**0.63**
AT AND S AUSTRIA TECHN FL.R 22-99 31/12A	EUR	3,100,000	2,663,008.50	0.25
ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	5,000,000	3,966,475.00	0.38
Bermuda			**24,314,766.62**	**2.31**
SEADRILL NEW FINANCE FL.R 22-26 15/07S	USD	26,539,439	24,314,766.62	2.31
Cayman Islands			**1,879,927.99**	**0.18**
BANCO MERCANTILE FL.R 20-XX 14/01Q	USD	2,032,000	1,879,927.99	0.18
France			**35,853,269.19**	**3.40**
BPCE FL.R 21-46 13/10A	EUR	3,000,000	2,164,950.00	0.21
CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	4,500,000	3,829,770.00	0.36
CREDIT AGRICOLE SA FL.R 19-XX 23/03S	USD	1,300,000	1,204,121.19	0.11
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	4,000,000	3,275,340.00	0.31
MACIF FL.R 21-49 31/12S	EUR	1,200,000	875,388.00	0.08
ORANGE SA FL.R 19-XX 15/04A	EUR	500,000	467,907.50	0.04
ORANGE SA FL.R 21-XX 11/05A	EUR	2,100,000	1,572,112.50	0.15
TOTALENERGIES SE FR FL.R 22-99 31/12A	EUR	32,000,000	22,463,680.00	2.13
Germany			**7,159,129.50**	**0.68**
DEUTSCHE BOERSE FL.R 22-48 23/06A	EUR	2,600,000	2,197,507.00	0.21
MERCK KGAA FL.R 19-79 25/06A	EUR	2,000,000	1,709,810.00	0.16
MUNICH REINSURANCE C FL.R 21-42 26/05A	EUR	4,500,000	3,251,812.50	0.31
Ireland			**14,407,246.79**	**1.37**
AIB GROUP FL.R 22-26 04/07A	EUR	6,300,000	6,303,213.00	0.60
AIB GROUP PLC FL.R 20-31 30/09A	EUR	5,000,000	4,541,750.00	0.43
BANK OF IRELAND GRP FL.R 17-27 19/09S	USD	200,000	189,644.65	0.02
BANK OF IRELAND GRP FL.R 21-31 11/08A	EUR	3,000,000	2,571,300.00	0.24
TCS FINANCE DESIGNATED AC 6 21-99 31/12Q	USD	3,200,000	801,339.14	0.08
Italy			**43,132,610.28**	**4.10**
ENEL SPA FL.R 13-73 24/09S	USD	4,000,000	3,924,530.11	0.37
ENEL SPA FL.R 21-XX 08/09A	EUR	6,000,000	4,009,380.00	0.38
ENI SPA FL.R 20-XX 13/10A	EUR	23,782,000	18,819,410.06	1.79
ENI SPA FL.R 21-XX 11/06A	EUR	8,334,000	6,153,950.61	0.58
FINECO BANK SPA FL.R 21-27 21/10A	EUR	3,180,000	2,775,663.00	0.26
INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	2,000,000	1,599,720.00	0.15
KEPLER E3R FL.R 22-29 15/05Q	EUR	2,300,000	2,178,652.00	0.21
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	3,080,000	2,173,787.00	0.21
UNICREDIT SPA FL.R 19-29 20/02A	EUR	1,500,000	1,497,517.50	0.14
Mexico			**3,155,531.46**	**0.30**
BANCO MERCANTILE DEL N FL.R 21-99 31/12Q	USD	4,025,000	3,155,531.46	0.30
Netherlands			**30,636,068.50**	**2.91**
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	12,000,000	10,659,240.00	1.01
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	EUR	1,000,000	820,395.00	0.08
COOPERATIEVE RABOBANK FL.R 22-XX 06/04S	EUR	4,200,000	3,531,087.00	0.34
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	4,300,000	4,018,500.50	0.38
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	7,200,000	6,197,076.00	0.59
STEDIN HOLDING NV FL.R 21-XX 31/03A	EUR	3,500,000	2,960,825.00	0.28
SUMMER BIDCO FL.R 19-25 17/11S	EUR	3,000,000	2,448,945.00	0.23

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Norway			**5,263,094.00**	**0.50**
AXACTOR SE FL.R 21-26 15/09Q	EUR	5,800,000	5,263,094.00	0.50
Portugal			**6,720,292.00**	**0.64**
NOVO BANCO SA FL.R 18-28 06/07A	EUR	7,100,000	6,720,292.00	0.64
Sweden			**8,212,221.33**	**0.78**
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	9,140,000	2,966,021.40	0.28
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	11,720,000	3,964,231.40	0.38
SKANDINAVISKA ENSKILD FL.R 22-XX 31/12S	USD	1,400,000	1,281,968.53	0.12
Switzerland			**4,985,111.68**	**0.47**
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	5,000,000	4,261,729.40	0.40
JULIUS BAER GRUPPE A FL.R 22-XX 09/12S	USD	800,000	723,382.28	0.07
United Kingdom			**34,932,617.19**	**3.32**
AVIVA PLC FL.R 20-55 03/06S	GBP	1,500,000	1,412,967.58	0.13
BARCLAYS PLC FL.R 19-99 27/03Q	USD	900,000	850,706.39	0.08
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	2,800,000	2,541,868.00	0.24
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	19,400,000	16,282,323.00	1.55
CHANNEL LINK FL.R 17-50 30/06S	EUR	270,000	257,272.20	0.02
GAZ FINANCE PLC FL.R 20-99 31/12A	EUR	8,005,000	1,345,480.40	0.13
INVESTEC PLC FL.R 21-32 04/01A	GBP	3,750,000	3,736,277.30	0.35
LEGAL AND GENERAL GROUP FL.R 20-50 01/11S	GBP	1,400,000	1,467,536.02	0.14
NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	2,667,000	2,625,529.52	0.25
PHOENIX GROUP HOLDINGS FL.R 20-31 04/09S	USD	2,400,000	2,149,153.00	0.20
STANDARD CHARTERED FL.R 21-99 31/12S	USD	1,630,000	1,201,026.78	0.11
SWISS RE FINANCE (UK FL.R 20-52 04/06A	EUR	1,300,000	1,062,477.00	0.10
United States of America			**5,454,930.00**	**0.52**
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	6,000,000	5,454,930.00	0.52
Convertible bonds			**17,167,765.36**	**1.63**
France			**14,169,979.60**	**1.35**
KORIAN SA CV 21-99 31/12S	EUR	45,167	1,446,589.86	0.14
ORPEA SA CV 0.375 19-27 17/05A	EUR	143,000	12,723,389.74	1.21
Israel			**1,233,675.76**	**0.12**
BANK HAPOALIM CV 21-32 21/01S	USD	1,514,000	1,233,675.76	0.12
Netherlands			**1,764,110.00**	**0.17**
RABOBANK CV 20-XX 29/06S	EUR	2,000,000	1,764,110.00	0.17
Mortgage & Asset-backed Securities			**190,839,176.93**	**18.12**
Ireland			**146,521,400.86**	**13.91**
ADAGIO VI CLO DAC FL.R 17-31 30/04Q	EUR	1,000,000	930,465.50	0.09
ARES EUROPEAN CLO FL.R 20-33 21/10Q	EUR	3,000,000	2,632,398.90	0.25
AURIUM CLO V DAC FL.R 21-34 17/04Q	EUR	2,000,000	1,816,162.60	0.17
AURIUM CLO VI DAC FL.R 21-34 22/05Q	EUR	1,900,000	1,702,592.85	0.16
AVOCA 14X FR FL.R 17-31 12/01Q	EUR	2,750,000	2,054,336.08	0.20
BABSON EURO CLO FL.R 21-34 15/10Q	EUR	4,000,000	3,674,335.20	0.35
BAIN CAP EUR CL 2022-1 FL.R 22-34 19/10Q	EUR	1,700,000	1,473,454.60	0.14
BAIN CAPITAL EURO CLO FL.R 17-30 17/10Q	EUR	2,500,000	2,319,775.00	0.22
BAIN CAPITAL EURO CLO FL.R 20-33 24/01Q	EUR	3,500,000	3,069,773.35	0.29
BARINGS EURO CLO FL.R 22-35 25/07Q	EUR	7,800,000	7,178,220.66	0.68
BARINGS EURO CLO FL.R 22-35 25/07Q	EUR	2,800,000	2,567,249.16	0.24
CABINTEELY PARK CLO FL.R 21-34 15/08Q	EUR	2,400,000	1,957,215.84	0.19
CAIRN CLO XV DAC FL.R22-36 15/04Q	EUR	2,250,000	1,910,835.45	0.18
CARLYLE EURO CLO 2020-2 DAC 21-34 15/01Q	EUR	3,950,000	3,378,589.84	0.32
CARLYLE EURO CLO 2021- FL.R 22-36 15/02Q	EUR	5,000,000	4,202,228.50	0.40
CARLYLE EURO CLO FL.R 21-34 15/07Q	EUR	4,250,000	3,803,389.60	0.36
CARLYLE EURO CLO FL.R 22-35 13/01Q	EUR	1,500,000	1,365,000.00	0.13
CARLYLE GLB MKT STRAT FL.R 21-34 15/04Q	EUR	4,000,000	3,680,694.00	0.35
CARLYLE GLOBAL FL.R 22-35 10/11Q	EUR	5,700,000	5,231,256.51	0.50
CARLYLE GLOBAL MARKET FL.R 22-35 10/11Q	EUR	4,100,000	3,719,777.89	0.35

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
CGMSE FL.R 21-34 15/04Q	EUR	2,000,000	1,793,605.20	0.17
CIFCE 1X E FL.R 19-32 15/07Q	EUR	3,750,000	3,161,380.50	0.30
CLARINDA PARK CLO DAC FL.R 21-34 22/02Q	EUR	3,000,000	2,486,529.90	0.24
DRYDEN 96 EURO CL 2021 FL.R 22-35 15/06Q	EUR	9,000,000	8,665,715.70	0.82
DRYDEN 96 EURO CLO F.LR 22-35 15/06Q	EUR	1,650,000	1,571,460.16	0.15
HARVEST CLO 0.0 18-30 22/05	EUR	500,000	495,159.40	0.05
HARVEST CLO FL.R 18-31 15/01Q	EUR	100,000	92,732.76	0.01
HARVEST CLO IX DESIGNATED 17-30 15/02Q	EUR	2,000,000	1,516,697.00	0.14
HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	100,000	96,057.78	0.01
HENLEY CLO I DAC FL.R 21-34 25/07Q	EUR	2,000,000	1,658,295.80	0.16
HENLEY CLO III DAC FL.R 21-35 25/12Q	EUR	4,000,000	3,303,353.20	0.31
INVESCO EURO CLO III DAC 19-32 15/07Q	EUR	2,000,000	1,897,215.00	0.18
INVESCO EURO CLO VIII FL.R 22-36 25/07Q	EUR	2,800,000	2,576,000.00	0.24
INVESCO EURO CLO VIII FL.R 22-36 25/07Q	EUR	3,000,000	2,805,000.00	0.27
OZLME VI DAC FL.R 21-34 15/10Q	EUR	3,575,000	3,177,152.55	0.30
PALMER SQUARE EUROP FL.R 21-35 21/01Q	EUR	4,300,000	3,482,145.16	0.33
PENTA CLO 3 DESIGNATED FL.R 22-35 17/04Q	EUR	2,000,000	1,702,853.20	0.16
PRVD 7X F FL.R 22-36 15/07Q	EUR	3,000,000	2,760,000.00	0.26
RYE HARBOUR CLO DAC FL.R 17-31 21/01Q	EUR	1,250,000	1,101,957.00	0.10
SOUND POINT EURO CLO FL.R 21-35 25/01Q	EUR	4,900,000	4,052,079.50	0.38
SOUND POINT EURO CLO FL.R 21-35 25/07Q	EUR	6,600,000	5,826,786.90	0.55
SOUND POINT EUR VIII FLR 22-35 25/04Q	EUR	2,340,000	1,985,045.17	0.19
SPAUL 6X B 1.95 17-30 17/01Q	EUR	550,000	533,061.15	0.05
ST PAULS CLO FL.R 21-23 18/07Q	EUR	2,000,000	1,790,823.40	0.17
TCLO 2X DRR FL.R 21-34 15/07Q	EUR	3,700,000	3,320,478.79	0.32
TIKEH 2X ER MTGE FL.R 21-35 07/09Q	EUR	8,000,000	6,590,144.80	0.63
TIKEHAU CLO II BV FL.R 21-35 07/09Q	EUR	7,000,000	6,280,810.20	0.60
TIKEHAU US CLO I LTD FL.R 21-35 18/01A	USD	5,000,000	4,592,362.14	0.44
TIKEHAU US CLO I LTD FL.R 21-35 18/01Q	USD	5,400,000	4,710,336.66	0.45
VESEY PARK CLO DAC FL.R 20-32 16/11Q	EUR	3,950,000	3,828,410.31	0.36
Luxembourg			**26,638,545.61**	**2.53**
AURIUM CLO IX DAC FL.R 22-34 28/10Q	EUR	2,250,000	1,913,100.53	0.18
BILBAO CLO IV DAC FL.R 22-36 15/04Q	EUR	4,355,000	3,587,173.87	0.34
CAIRN CLO XII DAC FL.R 21-34 15/07Q	EUR	3,600,000	3,255,931.80	0.31
CAIRN CLO XII DAC FL.R 21-34 15/07Q	EUR	3,700,000	3,022,985.47	0.29
CARLYLE EURO CLO 2020-2 DAC 21-34 15/01Q	EUR	3,500,000	3,309,751.90	0.31
HARVEST CLO XXIV DAC FL.R 21-34 15/07Q	EUR	3,800,000	3,421,759.02	0.32
PROVIDUS CLO V DAC FL.R 21-35 15/02Q	EUR	3,000,000	2,678,733.60	0.25
RRE 11 LOAN MANAGT DAC FL.R 22-35 31/03Q	EUR	2,060,000	1,750,094.22	0.17
SEGOVIA EUROPEAN CLO FL.R 21-35 15/04Q	EUR	4,000,000	3,699,015.20	0.35
Morocco			**1,828,566.96**	**0.17**
OCP EURO 2017-1 DAC FL.R 19-32 15/07Q	EUR	2,200,000	1,828,566.96	0.17
Netherlands			**15,850,663.50**	**1.51**
JUBILEE CDO BV FL.R 18-29 15/12Q	EUR	1,050,000	1,024,301.88	0.10
JUBILEE CLO 2019-XXIII FL.R 19-32 15/06Q	EUR	2,000,000	1,899,825.40	0.18
JUBILEE CLO 2019-XXIII FL.R 19-32 15/06Q	EUR	3,500,000	3,140,309.20	0.30
JUBILEE CLO BV FL.R 21-35 15/10Q	EUR	7,000,000	5,801,834.50	0.55
SEGOVIA EUROPEAN CLO 1.9 18-31 18/10Q	EUR	1,000,000	938,760.20	0.09
SEGOVIA EUROPEAN CLO 5 FL.R 18-31 18/10Q	EUR	3,200,000	3,045,632.32	0.29
Other transferable securities			**11,770,032.16**	**1.12**
Shares			**2,444,062.37**	**0.23**
Jersey			**2,444,062.37**	**0.23**
KELLY TOPCO LIMITED	USD	31,545	2,444,062.37	0.23
Bonds			**9,325,969.79**	**0.89**
Mexico			**9,325,969.79**	**0.89**
SEAMEX LTD 12.00 21-24 31/08Q	USD	8,917,804	9,325,969.79	0.89
Total securities portfolio			**1,035,530,413.56**	**98.34**

CARMIGNAC PORTFOLIO EM Debt

CARMIGNAC PORTFOLIO EM Debt

Statement of net assets as at 30/06/22

	Expressed in EUR
Assets	**108,536,516.88**
Securities portfolio at market value	83,112,869.77
Cost price	*128,448,217.15*
Options (long position) at market value	6,584,051.47
Options purchased at cost	*5,242,745.53*
Cash at banks and liquidities	6,679,738.97
Receivable for investments sold	2,894,690.27
Receivable on subscriptions	294,790.65
Receivable on swaps	1,543,164.09
Net unrealised appreciation on financial futures	71,388.16
Net unrealised appreciation on swaps	4,983,040.75
Interests receivable on securities portfolio	2,303,496.91
Interests receivable on swaps	64,946.62
Other interests receivable	3,292.46
Other assets	1,046.76
Liabilities	**6,667,802.11**
Options (short position) at market value	901,576.50
Options sold at cost	*974,540.56*
Bank overdrafts	3,276,237.77
Payable on redemptions	37,889.15
Payable on swaps	1,924,011.76
Net unrealised depreciation on forward foreign exchange contracts	316,159.91
Interests payable on swaps	60,565.82
Other interests payable	27,694.96
Other expenses	123,666.24
Net asset value	**101,868,714.77**

CARMIGNAC PORTFOLIO EM Debt

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	Expressed in EUR
Income	**3,943,637.62**
Interests on bonds, net	3,786,862.33
Interests received on swaps	134,681.02
Bank interests on cash accounts	22,094.27
Expenses	**4,317,299.39**
Management fees	662,564.03
Operating and establishment fees	151,252.61
Transaction fees	131,313.62
Interests paid on bank overdraft	139,010.41
Interests paid on swaps	3,221,223.27
Banking fees	2,537.84
Other expenses	9,397.61
Net income / (loss) from investments	**-373,661.77**
Net realised profit / (loss) on:	
- sales of investment securities	-15,371,270.17
- options	-141,846.34
- forward foreign exchange contracts	8,979,440.03
- financial futures	4,544,100.87
- swaps	-4,536,283.05
- foreign exchange	2,089,414.79
Net realised profit / (loss)	**-4,810,105.64**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-39,323,220.67
- options	1,543,957.78
- forward foreign exchange contracts	-952,908.70
- financial futures	-1,114,242.14
- swaps	8,438,729.30
Net increase / (decrease) in net assets as a result of operations	**-36,217,790.07**
Dividends distributed	-11,741.45
Subscriptions of capitalisation shares	86,985,561.77
Subscriptions of distribution shares	128,159.24
Redemptions of capitalisation shares	-82,116,431.78
Net increase / (decrease) in net assets	**-31,232,242.29**
Net assets at the beginning of the period	**133,100,957.06**
Net assets at the end of the period	**101,868,714.77**

CARMIGNAC PORTFOLIO EM Debt

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**101,868,714.77**	**133,100,957.06**	**25,623,283.29**
Class A EUR - Capitalisation				
Number of shares		232,468	194,476	45,000
Net asset value per share	EUR	106.09	131.11	127.52
Class A USD Hedged - Capitalisation				
Number of shares		500	0	0
Net asset value per share	USD	81.66	-	-
Class Income A EUR - Distribution (monthly)				
Number of shares		0	0	5,000
Net asset value per share	EUR	-	-	109.58
Class E USD Hedged - Capitalisation				
Number of shares		0	0	10,000
Net asset value per share	USD	-	-	135.64
Class F EUR - Capitalisation				
Number of shares		277,653	345,792	0
Net asset value per share	EUR	83.45	102.84	-
Class F USD Hedged - Capitalisation				
Number of shares		500	0	0
Net asset value per share	USD	81.88	-	-
Class F USD Hedged - Distribution (annual)				
Number of shares		22,050	20,610	0
Net asset value per share	USD	83.20	102.26	-
Class FW EUR - Capitalisation				
Number of shares		477,853	520,806	140,000
Net asset value per share	EUR	109.25	134.77	130.20

CARMIGNAC PORTFOLIO EM Debt

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**82,940,962.99**	**81.42**
Shares			**93,028.12**	**0.09**
Bermuda			**93,028.12**	**0.09**
PARATUS ENERGY SERVICES	USD	117	93,028.12	0.09
Bonds			**80,571,878.69**	**79.09**
Argentina			**508,171.43**	**0.50**
ARGENTINA 0.125 20-35 09/07S	USD	2,407,249	508,171.43	0.50
Benin			**3,484,456.96**	**3.42**
BENIN 4.875 21-32 19/01A	EUR	1,984,000	1,428,291.52	1.40
BENIN 4.95 21-35 22/01A	EUR	3,136,000	2,056,165.44	2.02
Bermuda			**460,568.62**	**0.45**
GEOPARK LTD 5.5000 20-27 17/01S	USD	571,000	460,568.62	0.45
Bulgaria			**615,580.00**	**0.60**
BULGARIA 1.375 20-50 23/09A	EUR	1,000,000	615,580.00	0.60
Cayman Islands			**143,143.15**	**0.14**
YUZHOU GROUP HOLDING 6.35 21-27 13/01S	USD	2,000,000	143,143.15	0.14
Chile			**3,088,624.77**	**3.03**
CHILE 5.10 19-50 15/07S	CLP	1,320,000,000	1,162,432.70	1.14
CHILE 6.00 13-43 01/01S	CLP	1,955,000,000	1,926,192.07	1.89
Czech Republic			**1,092,062.17**	**1.07**
CZECH REPUBLIC 1.50 20-40 24/04A	CZK	44,480,000	1,092,062.17	1.07
Dominican Republic			**2,547,545.08**	**2.50**
DOMINICAN REPUBLIC 5.3 21-41 21/01S	USD	1,000,000	667,870.30	0.66
DOMINICAN REPUBLIC 5.875 20-60 30/01S	USD	2,860,000	1,879,674.78	1.85
Ecuador			**386,243.67**	**0.38**
ECUADOR 0.50 20-40 31/07S	USD	935,000	386,243.67	0.38
Egypt			**4,320,661.88**	**4.24**
EGYPT 5.625 18-30 16/04A	EUR	1,300,000	811,031.00	0.80
EGYPT 7.5 21-60 16/02S	USD	6,563,000	3,509,630.88	3.45
El Salvador			**720,545.83**	**0.71**
EL SALVADOR 7.1246 19-50 05/50S	USD	2,408,000	720,545.83	0.71
Ghana			**2,220,279.27**	**2.18**
GHANA 7.875 20-35 11/02S	USD	900,000	406,254.72	0.40
GHANA 8.75 20-61 11/03S	USD	3,002,000	1,359,593.44	1.33
GHANA 8.95 19-51 26/03S	USD	1,000,000	454,431.11	0.45
Greece			**1.05**	**0.00**
GREECE 4.00 17-37 30/01A	EUR	1	1.05	0.00
Hungary			**4,596,885.89**	**4.51**
HUNGARY GOVERNM 3.0000 20-41 25/04A	HUF	3,429,890,000	4,596,885.89	4.51
Ireland			**7,376,154.65**	**7.24**
ISHARES PHYSICAL GOLD ETC	USD	193,462	6,521,211.80	6.40
METALLOINVEST FINANCE 3.375 21-28 22/10S	USD	3,280,000	854,942.85	0.84
Ivory coast			**3,004,439.20**	**2.95**
IVORY COAST 4.8750 20-32 30/01A	EUR	1,632,000	1,179,446.40	1.16
IVORY COAST 6.625 18-48 22/03A	EUR	2,719,000	1,824,992.80	1.79
Luxembourg			**2,457,193.48**	**2.41**
AEGEA FINANCE SA RL 6.75 22-29 20/05S	USD	750,000	674,408.15	0.66
B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	200,000	145,578.46	0.14
GAZ CAPITAL SA 2.50 18-26 21/03A	EUR	1,070,000	343,363.00	0.34
JSM GLOBAL S.A R.L. 4.75 20-30 06/10S	USD	360,000	262,340.81	0.26
MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	1,389,000	1,031,503.06	1.01

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Mexico			**9,196,599.59**	**9.03**
PEMEX 4.75 18-29 24/05A	EUR	1,500,000	1,125,292.50	1.10
PEMEX 6.95 20-60 28/01S	USD	13,800,000	8,071,307.09	7.92
Mozambique			**2,992,719.25**	**2.94**
MOZAMBIQUE 5.0 19-31 15/09S	USD	4,287,000	2,992,719.25	2.94
Netherlands			**8,344,155.14**	**8.19**
ARCOS DORADOS 6.125 22-29 27/05S	USD	1,037,000	934,683.72	0.92
PROSUS N.V. 1.539 20-28 03/08A	EUR	400,000	318,054.00	0.31
PROSUS NV 2.7780 22-34 19/01A	EUR	2,787,000	1,958,954.43	1.92
PROSUS NV 3.8320 20-51 08/02S	USD	4,843,000	2,860,540.92	2.81
PROSUS NV 4.987 22-52 19/01S	USD	1,875,000	1,306,698.07	1.28
UNITED GROUP BV 5.25 22-30 01/02A	EUR	1,300,000	965,224.00	0.95
Romania			**9,542,995.99**	**9.37**
ROMANIA 2.6250 20-40 02/12A	EUR	2,000,000	1,168,750.00	1.15
ROMANIA 2.875 21-42 13/04A	EUR	6,930,000	4,069,746.45	4.00
ROMANIA 3.3750 20-50 28/01A	EUR	5,451,000	3,252,420.91	3.19
ROMANIA 3.875 15-35 29/10A	EUR	1,400,000	1,039,262.00	1.02
ROMANIA 4.625 19-49 03/04A	EUR	18,000	12,816.63	0.01
Russia			**4,699,499.73**	**4.61**
RUSSIA 2.65 21-36 27/05A	EUR	5,700,000	1,395,730.50	1.37
RUSSIA 7.65 19-30 10/04S	RUB	150,000,000	497,917.05	0.49
RUSSIA 7.7 19-39 16/03S	RUB	734,811,000	2,439,166.15	2.39
RUSSIAN FEDERAL BOND O 7.1 21-41 15/05S	RUB	110,466,000	366,686.03	0.36
Togo			**5,293,039.40**	**5.20**
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	6,536,000	5,293,039.40	5.20
Tunisia			**669,655.80**	**0.66**
CENTRAL BK TUNISIA 6.375 19-26 15/07A	EUR	1,240,000	669,655.80	0.66
Ukraine			**1,243,673.25**	**1.22**
UKRAINE 4.375 20-30 27/01A	EUR	3,705,000	926,009.17	0.91
UKRAINE 6.75 19-26 20/06A	EUR	300,000	79,140.00	0.08
UKRAINE 6.8760 21-29 21/05S	USD	1,000,000	238,524.08	0.23
United Kingdom			**212,412.20**	**0.21**
GAZ FINANCE PLC 2.95 20-25 15/04A	EUR	200,000	59,237.00	0.06
SCC POWER PLC 4.00 22-32 17/05Q	USD	171,053	21,336.42	0.02
SCC POWER PLC 8.00 22-28 31/12Q	USD	315,789	131,838.78	0.13
United States of America			**1,354,571.24**	**1.33**
SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	1,900,000	1,354,571.24	1.33
Floating rate notes			**2,276,056.18**	**2.23**
Bermuda			**364,702.64**	**0.36**
SEADRILL NEW FINANCE FL.R 22-26 15/07S	USD	398,071	364,702.64	0.36
Greece			**937,000.00**	**0.92**
PIRAEUS FINANCIAL FL.R 19-29 26/06A	EUR	1,000,000	937,000.00	0.92
Ireland			**75,125.54**	**0.07**
TCS FINANCE DESIGNATED AC 6 21-99 31/12Q	USD	300,000	75,125.54	0.07
United Kingdom			**899,228.00**	**0.88**
GAZ FINANCE PLC FL.R 20-99 31/12A	EUR	5,350,000	899,228.00	0.88
Other transferable securities			**171,906.78**	**0.17**
Bonds			**171,906.78**	**0.17**
Mexico			**171,906.78**	**0.17**
SEAMEX LTD 12.00 21-24 31/08Q	USD	164,383	171,906.78	0.17
Total securities portfolio			**83,112,869.77**	**81.59**

CARMIGNAC PORTFOLIO Patrimoine Europe

Statement of net assets as at 30/06/22

	Expressed in EUR
Assets	**812,344,600.36**
Securities portfolio at market value	678,480,171.82
Cost price	*710,977,565.78*
Cash at banks and liquidities	131,546,997.47
Receivable on subscriptions	767,380.52
Net unrealised appreciation on swaps	338,971.57
Dividends receivable on securities portfolio	163,584.98
Interests receivable on securities portfolio	1,047,492.76
Other interests receivable	1.24
Liabilities	**27,383,986.89**
Bank overdrafts	3,321,635.59
Payable on investments purchased	14,994,406.12
Payable on redemptions	870,453.49
Payable on CFDs	1,573,694.20
Net unrealised depreciation on forward foreign exchange contracts	300,054.88
Net unrealised depreciation on financial futures	3,951,177.65
Interests payable on swaps	11,763.89
Other interests payable	167,981.26
Other expenses	2,192,819.81
Net asset value	**784,960,613.47**

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	Expressed in EUR
Income	**4,141,039.67**
Dividends on securities portfolio, net	3,245,823.81
Interests on bonds and money market instruments, net	885,142.72
Bank interests on cash accounts	9,988.08
Other income	85.06
Expenses	**8,153,246.85**
Management fees	4,022,542.87
Operating and establishment fees	1,159,389.46
Performance fees	1,233,591.10
Transaction fees	657,364.52
Interests paid on bank overdraft	305,819.50
Interests paid on swaps	774,539.40
Net income / (loss) from investments	**-4,012,207.18**
Net realised profit / (loss) on:	
- sales of investment securities	-18,136,338.65
- forward foreign exchange contracts	-1,374,255.15
- financial futures	33,914,480.54
- CFDs	-2,145,492.30
- swaps	-720,711.83
- foreign exchange	1,832,922.10
Net realised profit / (loss)	**9,358,397.53**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-85,049,753.71
- forward foreign exchange contracts	-300,054.88
- financial futures	-7,244,162.95
- swaps	338,971.57
Net increase / (decrease) in net assets as a result of operations	**-82,896,602.44**
Dividends distributed	-9,024.50
Subscriptions of capitalisation shares	168,618,665.43
Subscriptions of distribution shares	3,306,828.83
Redemptions of capitalisation shares	-64,472,078.30
Redemptions of distribution shares	-59,835.20
Net increase / (decrease) in net assets	**24,487,953.82**
Net assets at the beginning of the period	**760,472,659.65**
Net assets at the end of the period	**784,960,613.47**

CARMIGNAC PORTFOLIO Patrimoine Europe

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**784,960,613.47**	**760,472,659.65**	**323,166,317.92**
Class A EUR - Capitalisation				
Number of shares		1,659,369	1,395,574	183,571
Net asset value per share	EUR	126.37	140.85	128.67
Class A EUR - Distribution (annual)				
Number of shares		262	262	200
Net asset value per share	EUR	110.27	122.95	112.19
Class A USD Hedged - Capitalisation				
Number of shares		0	0	10,000
Net asset value per share	USD	-	-	136.69
Class A USD Hedged - Capitalisation				
Number of shares		500	0	0
Net asset value per share	USD	90.16	-	-
Class AW EUR - Capitalisation				
Number of shares		369,776	5,865	1,975
Net asset value per share	EUR	133.95	149.28	136.47
Class F EUR - Capitalisation				
Number of shares		3,920,199	3,796,482	2,279,057
Net asset value per share	EUR	129.79	144.27	130.82
Class F EUR - Distribution (annual)				
Number of shares		184,326	150,576	0
Net asset value per share	EUR	91.35	101.53	-
Class F USD Hedged - Capitalisation				
Number of shares		500	0	0
Net asset value per share	USD	90.40	-	-

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**405,718,233.18**	**51.69**
Shares			**227,981,831.38**	**29.04**
Belgium			**1,017,461.52**	**0.13**
AKITA MIDCO 1 NV	EUR	48,729	1,017,461.52	0.13
Denmark			**41,010,853.08**	**5.22**
GENMAB AS	DKK	31,499	9,729,273.66	1.24
GN GREAT NORDIC	DKK	50,658	1,694,129.02	0.22
NOVO NORDISK	DKK	192,612	20,388,772.69	2.60
ORSTED	DKK	48,378	4,826,318.06	0.61
VESTAS WIND SYSTEMS	DKK	216,916	4,372,359.65	0.56
France			**51,992,006.84**	**6.62**
EDENRED SA	EUR	69,621	3,130,856.37	0.40
ESSILORLUXOTTICA SA	EUR	38,238	5,464,210.20	0.70
EUROAPI SASU SHARES	EUR	4,528	68,164.51	0.01
L OREAL	EUR	14,125	4,651,362.50	0.59
LVMH	EUR	9,558	5,559,888.60	0.71
ORANGE	EUR	861,357	9,664,425.54	1.23
SANOFI AVENTIS	EUR	104,158	10,034,581.72	1.28
SCHNEIDER ELECTRIC	EUR	68,896	7,778,358.40	0.99
TELEPERFORMANCE	EUR	19,230	5,640,159.00	0.72
Germany			**25,542,129.71**	**3.25**
PUMA	EUR	117,393	7,376,976.12	0.94
SAP AG	EUR	208,963	18,165,153.59	2.31
Ireland			**4,916,654.40**	**0.63**
KINGSPAN GROUP	EUR	85,656	4,916,654.40	0.63
Italy			**3,772,768.30**	**0.48**
FINECOBANK	EUR	330,365	3,772,768.30	0.48
Jersey			**3,215,425.58**	**0.41**
EXPERIAN GROUP	GBP	115,039	3,215,425.58	0.41
Netherlands			**24,133,628.79**	**3.07**
ADYEN	EUR	662	918,856.00	0.12
ARGENX SE	EUR	33,123	11,841,472.50	1.51
ASML HLDG	EUR	19,208	8,755,966.80	1.12
IMCD	EUR	12,169	1,593,530.55	0.20
UNIVERSAL MUSIC GROU	EUR	53,507	1,023,802.94	0.13
Spain			**10,075,535.49**	**1.28**
AMADEUS IT GROUP SA -A-	EUR	167,714	8,915,676.24	1.14
SOLARIA ENERGIA	EUR	57,277	1,159,859.25	0.15
Sweden			**9,234,690.29**	**1.18**
ASSA ABLOY -B- NEW I	SEK	382,033	7,748,960.01	0.99
NORDNET AB PUBL	SEK	119,049	1,485,730.28	0.19
Switzerland			**35,957,577.06**	**4.58**
ALCON	CHF	91,025	6,064,089.32	0.77
CIE FINANCIERE RICHE	CHF	17,628	1,790,274.95	0.23
NESTLE SA REG SHS	CHF	89,748	9,992,523.85	1.27
POLYPEPTIDE GROUP AG	CHF	10,284	669,913.88	0.09
ROCHE HOLDING LTD	CHF	41,815	13,308,190.88	1.70
SIKA	CHF	4,319	949,325.61	0.12
STRAUMANN HOLDING LTD	CHF	27,790	3,183,258.57	0.41
United Kingdom			**17,113,100.32**	**2.18**
ALLFUNDS GROUP PLC	EUR	80,341	591,309.76	0.08
ASHTEAD GROUP	GBP	75,997	3,036,171.97	0.39
COMPASS GROUP	GBP	571,647	11,156,679.37	1.42
PRUDENTIAL PLC	GBP	197,318	2,328,939.22	0.30

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Bonds			**139,109,038.43**	**17.72**
Belgium			**22,887,475.00**	**2.92**
BELGIUM 0.00 21-31 22/10U	EUR	25,000,000	20,999,375.00	2.68
BELGIUM KINGDOM 0.6500 21-71 22/06A	EUR	4,000,000	1,888,100.00	0.24
France			**34,292,026.16**	**4.37**
ACCOR SA 2.375 21-28 29/11A	EUR	2,800,000	2,230,158.00	0.28
FRANCE 0.10 15-25 01/03A	EUR	10,000,000	11,653,588.67	1.48
FRANCE 0.1 20-26 01/03A	EUR	7,000,000	8,127,000.83	1.04
FRANCE 0.70 13-30 25/07A	EUR	6,000,000	7,646,893.66	0.97
ORPEA SA 2.00 21-28 01/04A	EUR	7,000,000	4,634,385.00	0.59
Germany			**14,188,690.36**	**1.81**
GERMANY 0.10 15-26 15/04A	EUR	11,481,158	14,188,690.36	1.81
Ireland			**27,229,300.30**	**3.47**
ISHARES PHYSICAL GOLD ETC	USD	807,800	27,229,300.30	3.47
Italy			**8,966,641.61**	**1.14**
AMCO AM COMPANY SPA 1.5 20-23 17/07A	EUR	5,923,000	5,946,721.61	0.76
AUTOSTRADE PER 2.2500 22-32 25/01A	EUR	4,000,000	3,019,920.00	0.38
Netherlands			**27,219,530.00**	**3.47**
PROSUS NV 1.985 21-33 13/07A	EUR	5,000,000	3,376,675.00	0.43
PROSUS NV 2.7780 22-34 19/01A	EUR	20,000,000	14,057,800.00	1.79
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	7,000,000	5,598,880.00	0.71
VIA OUTLETS BV 1.75 21-28 15/11A	EUR	5,000,000	4,186,175.00	0.53
Spain			**4,325,375.00**	**0.55**
FOOD SERVICE PROJECT 5.5 22-27 21/01S	EUR	5,000,000	4,325,375.00	0.55
Floating rate notes			**1,889,877.00**	**0.24**
Austria			**1,889,877.00**	**0.24**
AT AND S AUSTRIA TECHN FL.R 22-99 31/12A	EUR	2,200,000	1,889,877.00	0.24
Convertible bonds			**10,438,073.20**	**1.33**
France			**10,438,073.20**	**1.33**
ORPEA SA CV 0.375 19-27 17/05A	EUR	117,315	10,438,073.20	1.33
Mortgage & Asset-backed Securities			**26,265,083.51**	**3.35**
Ireland			**15,284,249.89**	**1.95**
CABINTEELY PARK CLO FL.R 21-34 15/08Q	EUR	2,200,000	1,794,114.52	0.23
CAIRN CLO XV DAC FL.R22-36 15/04Q	EUR	1,250,000	1,061,575.25	0.14
CARL EURO FL.R 22-36 15/02Q	EUR	4,000,000	3,528,902.80	0.45
CARLYLE GLOBAL FL.R 22-35 10/11Q	EUR	2,800,000	2,569,740.04	0.33
CARLYLE GLOBAL MARKET FL.R 22-35 10/11Q	EUR	2,400,000	2,177,430.96	0.28
PALMER SQUARE EUROPEA FL.R 21-35 21/01Q	EUR	3,400,000	2,956,369.36	0.38
SOUND POINT EUR VIII FLR 22-35 25/04Q	EUR	1,410,000	1,196,116.96	0.15
Luxembourg			**6,170,770.06**	**0.79**
AURIUM CLO IX DAC FL.R 22-34 28/10Q	EUR	1,250,000	1,062,833.63	0.14
BILBAO CLO IV DAC FL.R 22-36 15/04Q	EUR	2,145,000	1,766,816.98	0.23
CAIRN CLO XII DAC FL.R 21-34 15/07Q	EUR	2,800,000	2,287,664.68	0.29
RRE 11 LOAN MANAGT DAC FL.R 22-35 31/03Q	EUR	1,240,000	1,053,454.77	0.13
Netherlands			**4,810,063.56**	**0.61**
TIKEHAU FL.R 21-35 15/01Q	EUR	3,000,000	2,466,602.70	0.31
TIKEHAU FL.R 21-35 15/01Q	EUR	2,600,000	2,343,460.86	0.30
Warrants			**34,329.66**	**0.00**
Switzerland			**34,329.66**	**0.00**
COMPAGNIE FINANCIERE RICHE 29.11.23 WAR	CHF	66,078	34,329.66	0.00
Money market instruments			**272,761,938.64**	**34.75**
Treasury market			**272,761,938.64**	**34.75**

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
France			**125,411,712.25**	**15.98**
FRANCE TREASURY BILL ZCP 191022	EUR	31,779,879	31,808,639.79	4.05
FRANCE TREASURY BILL ZCP 210922	EUR	31,721,709	31,757,237.31	4.05
FRANCE TREASURY BILL ZCP 240822	EUR	31,352,509	31,376,650.43	4.00
FRANCE TREASURY BILL ZCP 301122	EUR	30,443,460	30,469,184.72	3.88
Greece			**20,000,000.00**	**2.55**
HELLENIC T-BILL ZCP 010722	EUR	20,000,000	20,000,000.00	2.55
Italy			**127,350,226.39**	**16.22**
ITAL BUON ORDI DEL ZCP 14-09-22	EUR	14,984,000	14,994,563.72	1.91
ITAL BUON ORDI DEL ZCP 14-11-22	EUR	42,954,000	42,962,590.80	5.47
ITALY BUONI ORDI DEL ZCP 14-07-22	EUR	30,000,000	30,005,700.00	3.82
ITALY ZCP 31-08-22	EUR	39,361,000	39,387,371.87	5.02
Total securities portfolio			**678,480,171.82**	**86.43**

CARMIGNAC PORTFOLIO Flexible Allocation 2024

Statement of net assets as at 30/06/22

	Expressed in EUR
Assets	**84,119,482.10**
Securities portfolio at market value	80,397,683.31
Cost price	*80,910,521.32*
Cash at banks and liquidities	3,677,697.68
Net unrealised appreciation on forward foreign exchange contracts	34,394.63
Net unrealised appreciation on financial futures	9,706.48
Liabilities	**515,189.30**
Bank overdrafts	66,830.51
Payable on redemptions	101,919.95
Net unrealised depreciation on CFDs	266,520.13
Other interests payable	2,475.47
Other expenses	77,443.24
Net asset value	**83,604,292.80**

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	Expressed in EUR
Income	**172.89**
Bank interests on cash accounts	172.89
Expenses	**499,294.58**
Management fees	491,158.30
Transaction fees	1,513.88
Interests paid on bank overdraft	6,622.40
Net income / (loss) from investments	**-499,121.69**
Net realised profit / (loss) on:	
- sales of investment securities	-1,773,812.53
- forward foreign exchange contracts	193,623.44
- financial futures	-484,288.10
- CFDs	60,784.16
- foreign exchange	-20,660.55
Net realised profit / (loss)	**-2,523,475.27**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-12,439,744.23
- forward foreign exchange contracts	34,394.63
- financial futures	9,706.48
- CFDs	-392,766.20
Net increase / (decrease) in net assets as a result of operations	**-15,311,884.59**
Redemptions of capitalisation shares	-1,255,712.01
Redemptions of distribution shares	-2,954,441.87
Net increase / (decrease) in net assets	**-19,522,038.47**
Net assets at the beginning of the period	**103,126,331.27**
Net assets at the end of the period	**83,604,292.80**

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**83,604,292.80**	**103,126,331.27**	**105,964,952.36**
Class M EUR - Capitalisation				
Number of shares		155,108	166,851	176,453
Net asset value per share	EUR	102.52	120.69	115.29
Class M EUR - Distribution (annual)				
Number of shares		707,276	736,385	778,382
Net asset value per share	EUR	95.72	112.70	110.00

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Undertakings for Collective Investment			**80,397,683.31**	**96.16**
Shares/Units in investment funds			**80,397,683.31**	**96.16**
France			**1,500.48**	**0.00**
CARMIGNAC EURO-ENTREPRENEURS A EUR ACC	EUR	4	1,500.48	0.00
Luxembourg			**80,396,182.83**	**96.16**
CARMIGNAC PORTFOLIO CREDIT F EUR ACC	EUR	131,053	15,499,638.31	18.54
CARMIGNAC PORTFOLIO EMERGING PATRIMOINE F EUR ACC	EUR	35,317	4,521,635.51	5.41
CARMIGNAC PORTFOLIO FLEXIBLE BOND F EUR ACC	EUR	1,592	1,653,387.52	1.98
CARMIGNAC PORTFOLIO GLOBAL BOND F EUR ACC	EUR	110,974	15,572,981.42	18.63
CARMIGNAC PORTFOLIO GRANDCHILDREN F EUR AC	EUR	9,498	1,324,591.08	1.58
CARMIGNAC PORTFOLIO GREEN GOLD F EUR C	EUR	11,482	1,243,959.88	1.49
CARMIGNAC PORTFOLIO INVESTISSEMENT F EUR ACC	EUR	8,046	1,266,601.32	1.51
CARMIGNAC PORTFOLIO LONG SHORT EUROPEAN EQUITIES F EUR ACC	EUR	102,061	15,972,546.50	19.10
CARMIGNAC PORTFOLIO PATRIMOINE EUROPE F EUR ACC	EUR	121,327	15,747,031.33	18.84
CARMIGNAC PORTFOLIO PATRIMOINE F EUR ACC	EUR	36,240	4,218,698.40	5.05
CARMIGNAC PORTFOLIO EMERGENTS F EUR AC	EUR	13,758	2,113,503.96	2.53
CARMIGNAC PORTFOLIO EMERGING DISCOVERY F EUR AC	EUR	8,360	1,261,607.60	1.51
Total securities portfolio			**80,397,683.31**	**96.16**

CARMIGNAC PORTFOLIO Family Governed

CARMIGNAC PORTFOLIO Family Governed

Statement of net assets as at 30/06/22

	Expressed in EUR
Assets	**27,463,202.26**
Securities portfolio at market value	25,830,224.87
Cost price	*23,930,747.79*
Cash at banks and liquidities	1,571,014.46
Receivable on subscriptions	48,289.50
Dividends receivable on securities portfolio	13,673.36
Other interests receivable	0.07
Liabilities	**47,999.29**
Bank overdrafts	0.07
Other interests payable	2,667.62
Other expenses	45,331.60
Net asset value	**27,415,202.97**

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	Expressed in EUR
Income	**156,288.17**
Dividends on securities portfolio, net	156,248.14
Bank interests on cash accounts	40.03
Expenses	**270,531.45**
Management fees	208,338.62
Operating and establishment fees	43,585.91
Transaction fees	14,518.15
Interests paid on bank overdraft	4,088.77
Net income / (loss) from investments	**-114,243.28**
Net realised profit / (loss) on:	
- sales of investment securities	-553,138.00
- foreign exchange	215,913.18
Net realised profit / (loss)	**-451,468.10**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-6,191,169.45
Net increase / (decrease) in net assets as a result of operations	**-6,642,637.55**
Subscriptions of capitalisation shares	742,973.43
Redemptions of capitalisation shares	-340,534.29
Net increase / (decrease) in net assets	**-6,240,198.41**
Net assets at the beginning of the period	**33,655,401.38**
Net assets at the end of the period	**27,415,202.97**

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**27,415,202.97**	**33,655,401.38**	**24,534,485.85**
Class A EUR - Capitalisation				
Number of shares		187,287	184,535	169,783
Net asset value per share	EUR	131.55	163.77	128.95
Class F EUR - Capitalisation				
Number of shares		10,368	10,356	10,127
Net asset value per share	EUR	134.14	166.45	130.27
Class FW EUR - Capitalisation				
Number of shares		10,309	10,246	10,116
Net asset value per share	EUR	134.60	167.02	130.61

CARMIGNAC PORTFOLIO Family Governed

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**25,830,224.87**	**94.22**
Shares			**25,830,224.87**	**94.22**
Cayman Islands			**1,096,957.32**	**4.00**
SHENZHOU INTERNATIONAL GROUP	HKD	40,900	473,882.81	1.73
SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	9,100	141,875.52	0.52
WUXI BIOLOGICS	HKD	54,980	481,198.99	1.76
Denmark			**2,284,121.76**	**8.33**
DEMANT A/S	DKK	15,211	544,692.74	1.99
NOVO NORDISK	DKK	13,404	1,418,868.55	5.18
NOVOZYMES -B-	DKK	5,596	320,560.47	1.17
France			**3,266,975.97**	**11.92**
DASSAULT SYST.	EUR	8,150	286,187.25	1.04
ESSILORLUXOTTICA SA	EUR	4,991	713,213.90	2.60
HERMES INTERNATIONAL SA	EUR	715	762,905.00	2.78
L'OREAL SA	EUR	1,390	457,727.00	1.67
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	875	508,987.50	1.86
SODEXO SA	EUR	8,022	537,955.32	1.96
Germany			**757,010.65**	**2.76**
HENKEL AG & CO KGAA	EUR	2,714	158,497.60	0.58
SAP AG	EUR	6,885	598,513.05	2.18
Hong Kong			**354,195.11**	**1.29**
TECHTRONIC INDUSTRIES CO LTD	HKD	35,500	354,195.11	1.29
Italy			**245,767.60**	**0.90**
DIASORIN	EUR	1,963	245,767.60	0.90
Japan			**894,428.03**	**3.26**
CHUGAI PHARMACEUTICAL	JPY	10,700	261,417.25	0.95
NITORI	JPY	2,700	245,135.43	0.89
SYSMEX	JPY	4,300	247,228.66	0.90
UNI CHARM	JPY	4,400	140,646.69	0.51
Netherlands			**385,864.00**	**1.41**
ADYEN --- PARTS SOCIALES	EUR	278	385,864.00	1.41
Switzerland			**2,559,483.07**	**9.34**
GARMIN	USD	9,000	845,808.03	3.09
PARTNERS GROUP HLDG NAMEN AKT	CHF	415	356,662.00	1.30
ROCHE HOLDING LTD	CHF	2,637	839,261.02	3.06
STRAUMANN HOLDING LTD	CHF	4,520	517,752.02	1.89
United States of America			**13,985,421.36**	**51.01**
ALPHABET INC -A-	USD	384	800,455.15	2.92
AMAZON.COM INC	USD	4,780	485,612.70	1.77
BROWN AND BROWN INC	USD	11,929	665,682.59	2.43
CINTAS	USD	3,845	1,373,784.35	5.01
COPART INC	USD	11,434	1,188,405.41	4.33
DANAHER CORP	USD	6,278	1,522,405.24	5.55
ELI LILLY & CO	USD	2,945	913,345.78	3.33
ESTEE LAUDER COMPANIES INC -A-	USD	4,553	1,109,103.74	4.05
LENNOX INTL	USD	1,098	216,974.34	0.79
MARRIOTT INTERNATIONAL -A-	USD	9,155	1,191,038.83	4.34
MASTERCARD INC -A-	USD	2,760	832,870.82	3.04
NORDSON	USD	4,670	904,294.61	3.30
PAYCHEX INC	USD	13,719	1,494,268.05	5.45
SS C TECHNOLOGIERS HOLDINGS	USD	3,025	168,025.01	0.61
VEEVA SYSTEMS -A-	USD	5,908	1,119,154.74	4.08
Total securities portfolio			**25,830,224.87**	**94.22**

CARMIGNAC PORTFOLIO Grandchildren

CARMIGNAC PORTFOLIO Grandchildren

Statement of net assets as at 30/06/22

	Expressed in EUR
Assets	**64,843,254.82**
Securities portfolio at market value	60,904,503.55
Cost price	*64,165,790.49*
Cash at banks and liquidities	2,389,613.94
Receivable on subscriptions	1,525,478.87
Dividends receivable on securities portfolio	23,658.46
Liabilities	**96,922.21**
Bank overdrafts	379.84
Payable on redemptions	6,898.19
Other interests payable	6,438.95
Other expenses	83,205.23
Net asset value	**64,746,332.61**

CARMIGNAC PORTFOLIO Grandchildren

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	Expressed in EUR
Income	**347,098.18**
Dividends on securities portfolio, net	347,092.62
Bank interests on cash accounts	5.56
Expenses	**616,186.10**
Management fees	396,633.21
Operating and establishment fees	122,456.89
Transaction fees	87,771.05
Interests paid on bank overdraft	9,324.95
Net income / (loss) from investments	**-269,087.92**
Net realised profit / (loss) on:	
- sales of investment securities	287,213.93
- financial futures	-216,395.55
- foreign exchange	2,247,539.70
Net realised profit / (loss)	**2,049,270.16**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-27,198,254.99
Net increase / (decrease) in net assets as a result of operations	**-25,148,984.83**
Subscriptions of capitalisation shares	79,939,860.42
Subscriptions of distribution shares	23,820.00
Redemptions of capitalisation shares	-113,103,755.48
Net increase / (decrease) in net assets	**-58,289,059.89**
Net assets at the beginning of the period	**123,035,392.50**
Net assets at the end of the period	**64,746,332.61**

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	**EUR**	**64,746,332.61**	**123,035,392.50**	**66,515,440.07**
Class A EUR - Capitalisation				
Number of shares		69,090	184,304	167,645
Net asset value per share	EUR	138.22	178.31	138.89
Class F EUR - Capitalisation				
Number of shares		219,702	453,718	300,857
Net asset value per share	EUR	139.46	179.37	138.91
Class I EUR - Capitalisation				
Number of shares		200	0	0
Net asset value per share	EUR	77.83	-	-
Class IW EUR - Capitalisation				
Number of shares		314,207	0	0
Net asset value per share	EUR	77.77	-	-
Class FW EUR - Capitalisation				
Number of shares		490	48,379	10,216
Net asset value per share	EUR	141.26	181.69	140.68
Class FW GBP Hedged - Capitalisation				
Number of shares		200	0	0
Net asset value per share	GBP	79.63	-	-
Class FW GBP Hedged - Distribution (annual)				
Number of shares		200	0	0
Net asset value per share	GBP	79.63	-	-

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**60,904,503.55**	**94.07**
Shares			**60,904,503.55**	**94.07**
Denmark			**4,394,469.79**	**6.79**
GN GREAT NORDIC	DKK	20,071	671,223.97	1.04
NOVO NORDISK	DKK	25,877	2,739,186.92	4.23
ORSTED	DKK	9,864	984,058.90	1.52
France			**3,175,491.60**	**4.90**
L'OREAL SA	EUR	4,962	1,633,986.60	2.52
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,650	1,541,505.00	2.38
Germany			**2,213,464.90**	**3.42**
ADIDAS AG NAMEN AKT	EUR	5,069	855,444.44	1.32
SAP AG	EUR	15,622	1,358,020.46	2.10
Hong Kong			**731,431.32**	**1.13**
HONG KONG EXCHANGES AND CLEARING LTD	HKD	15,545	731,431.32	1.13
Ireland			**852,332.60**	**1.32**
KINGSPAN GROUP	EUR	14,849	852,332.60	1.32
Netherlands			**2,716,201.15**	**4.20**
ADYEN --- PARTS SOCIALES	EUR	926	1,285,288.00	1.99
ASML HOLDING NV	EUR	3,139	1,430,913.15	2.21
Spain			**1,454,032.32**	**2.25**
AMADEUS IT GROUP SA -A-	EUR	27,352	1,454,032.32	2.25
Sweden			**1,566,959.94**	**2.42**
ASSA ABLOY -B- NEW I	SEK	77,253	1,566,959.94	2.42
Switzerland			**1,220,501.55**	**1.89**
LONZA GROUP (CHF)	CHF	2,400	1,220,501.55	1.89
United Kingdom			**4,866,447.39**	**7.52**
COMPASS GROUP	GBP	105,674	2,062,410.78	3.19
RELX PLC	GBP	73,950	1,912,322.26	2.95
SENSATA TECH(S) -REGISTERED SHS	USD	22,567	891,714.35	1.38
United States of America			**37,713,170.99**	**58.25**
ADOBE INC	USD	2,427	849,804.03	1.31
ALIGN TECHNOLOGY INC	USD	1,281	289,994.04	0.45
ALPHABET INC -A-	USD	917	1,911,503.58	2.95
ANSYS INC	USD	4,813	1,101,633.53	1.70
AUTODESK INC	USD	8,407	1,382,818.61	2.14
COLGATE-PALMOLIVE CO	USD	20,743	1,590,075.11	2.46
ELEVANCE HEALTH	USD	1,987	917,199.73	1.42
ESTEE LAUDER COMPANIES INC -A-	USD	7,960	1,939,043.67	2.99
INTERCONTINENTAL EXCHANGE INC	USD	14,160	1,273,716.01	1.97
INTUIT	USD	5,154	1,900,193.95	2.93
INTUITIVE SURGICAL	USD	3,672	704,966.40	1.09
LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	2,756	718,650.50	1.11
MASIMO	USD	9,901	1,237,518.46	1.91
MASTERCARD INC -A-	USD	5,558	1,677,208.70	2.59
MICROSOFT CORP	USD	15,449	3,795,271.58	5.86
NVIDIA CORP	USD	9,611	1,393,592.70	2.15
PALO ALTO NETWORKS	USD	3,878	1,832,224.71	2.83
PROCTER & GAMBLE CO	USD	9,902	1,361,909.78	2.10
RESMED	USD	9,666	1,938,192.72	2.99
S&P GLOBAL INC	USD	2,850	918,858.86	1.42
SALESFORCE INC	USD	5,230	825,634.13	1.28
SERVICENOW INC	USD	1,340	609,495.24	0.94
STRYKER CORP	USD	3,356	638,585.37	0.99
THERMO FISHER SCIENT SHS	USD	5,438	2,825,918.64	4.36
TRANSUNION	USD	24,858	1,901,947.89	2.94

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
ZOETIS INC -A-	USD	13,242	2,177,213.05	3.36
Total securities portfolio			**60,904,503.55**	**94.07**

CARMIGNAC PORTFOLIO Human Xperience

Statement of net assets as at 30/06/22

	Expressed in EUR
Assets	**19,154,936.85**
Securities portfolio at market value	18,334,952.03
Cost price	*19,955,440.82*
Cash at banks and liquidities	815,177.01
Dividends receivable on securities portfolio	4,807.81
Liabilities	**64,287.00**
Bank overdrafts	0.50
Payable on investments purchased	39,683.31
Other interests payable	796.83
Other expenses	23,806.36
Net asset value	**19,090,649.85**

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	Expressed in EUR
Income	**120,263.50**
Dividends on securities portfolio, net	120,263.50
Expenses	**141,650.41**
Management fees	91,719.48
Operating and establishment fees	31,186.33
Transaction fees	17,500.91
Interests paid on bank overdraft	1,243.69
Net income / (loss) from investments	**-21,386.91**
Net realised profit / (loss) on:	
- sales of investment securities	-332,660.59
- foreign exchange	248,263.75
Net realised profit / (loss)	**-105,783.75**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-4,761,720.87
Net increase / (decrease) in net assets as a result of operations	**-4,867,504.62**
Net increase / (decrease) in net assets	**-4,867,504.62**
Net assets at the beginning of the period	**23,958,154.47**
Net assets at the end of the period	**19,090,649.85**

Statistics

		30/06/22	31/12/21
Total Net Assets	**EUR**	**19,090,649.85**	**23,958,154.47**
Class A EUR - Capitalisation			
Number of shares		10,000	10,000
Net asset value per share	EUR	94.73	119.24
Class F EUR - Capitalisation			
Number of shares		190,000	190,000
Net asset value per share	EUR	95.49	119.82

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**18,334,952.03**	**96.04**
Shares			**18,334,952.03**	**96.04**
Cayman Islands			**223,413.97**	**1.17**
JD.COM INC SADR REPR 2 SHS -A-	USD	3,637	223,413.97	1.17
Denmark			**764,584.27**	**4.01**
NOVO NORDISK	DKK	7,223	764,584.27	4.01
France			**1,844,498.58**	**9.66**
L'OREAL SA	EUR	2,264	745,535.20	3.91
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	466	271,072.20	1.42
SANOFI	EUR	5,246	505,399.64	2.65
SODEXO SA	EUR	4,809	322,491.54	1.69
Germany			**1,307,675.06**	**6.85**
ADIDAS AG NAMEN AKT	EUR	2,497	421,393.72	2.21
PUMA AG	EUR	4,744	298,112.96	1.56
SAP AG	EUR	6,766	588,168.38	3.08
Hong Kong			**507,513.77**	**2.66**
LENOVO GROUP LTD -RC-	HKD	568,000	507,513.77	2.66
Ireland			**599,943.90**	**3.14**
ACCENTURE PLC	USD	2,259	599,943.90	3.14
South Korea			**635,375.86**	**3.33**
HYUNDAI MOTOR CO LTD	KRW	1,638	217,810.76	1.14
SAMSUNG ELECTRONICS CO LTD	KRW	9,944	417,565.10	2.19
Switzerland			**823,154.36**	**4.31**
LONZA GROUP (CHF)	CHF	1,128	573,635.73	3.00
ROCHE HOLDING LTD	CHF	784	249,518.63	1.31
United Kingdom			**736,737.59**	**3.86**
DIAGEO PLC	GBP	17,963	736,737.59	3.86
United States of America			**10,892,054.67**	**57.05**
ADOBE INC	USD	790	276,615.24	1.45
ALPHABET INC -A-	USD	293	610,763.96	3.20
AMAZON.COM INC	USD	4,560	463,262.33	2.43
AMERICAN EXPRESS	USD	1,936	256,701.25	1.34
CISCO SYSTEMS INC	USD	9,674	394,566.32	2.07
COSTCO WHOLESALE CORP	USD	1,190	545,548.04	2.86
DANAHER CORP	USD	3,047	738,892.76	3.87
ELEVANCE HEALTH	USD	478	220,644.93	1.16
ESTEE LAUDER COMPANIES INC -A-	USD	1,209	294,510.53	1.54
GENERAL MILLS INC	USD	11,453	826,561.62	4.33
HILTON WORLDWIDE HLDGS INC REG SHS	USD	5,547	591,283.83	3.10
INTUIT	USD	1,993	734,785.90	3.85
LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	1,365	355,935.39	1.86
MARRIOTT INTERNATIONAL -A-	USD	3,583	466,137.86	2.44
MASTERCARD INC -A-	USD	1,937	584,518.40	3.06
MICROSOFT CORP	USD	2,829	694,985.00	3.64
NVIDIA CORP	USD	3,304	479,079.21	2.51
PAYPAL HOLDINGS	USD	3,547	236,952.97	1.24
PROCTER & GAMBLE CO	USD	5,132	705,849.42	3.70
SALESFORCE INC	USD	2,493	393,557.53	2.06
SOUTHWEST AIRLINES CO - REGISTERED	USD	9,629	332,679.21	1.74
VISA INC -A-	USD	1,759	331,273.15	1.74
ZOETIS INC -A-	USD	2,171	356,949.82	1.87
Total securities portfolio			**18,334,952.03**	**96.04**

CARMIGNAC PORTFOLIO China New Economy

CARMIGNAC PORTFOLIO China New Economy

Statement of net assets as at 30/06/22

	Expressed in EUR
Assets	**41,911,102.58**
Securities portfolio at market value	34,684,081.90
Cost price	*35,981,832.27*
Cash at banks and liquidities	2,333,134.21
Receivable for investments sold	3,542,718.47
Receivable on subscriptions	440,664.98
Receivable on CFDs	497,009.62
Net unrealised appreciation on CFDs	388,905.36
Dividends receivable on securities portfolio	17,024.30
Other interests receivable	3.36
Other assets	7,560.38
Liabilities	**3,924,406.92**
Bank overdrafts	439,212.99
Payable on investments purchased	3,142,514.40
Payable on redemptions	634.90
Net unrealised depreciation on forward foreign exchange contracts	203,763.66
Net unrealised depreciation on financial futures	100,559.58
Other interests payable	1,466.52
Other expenses	36,254.87
Net asset value	**37,986,695.66**

CARMIGNAC PORTFOLIO China New Economy

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	Expressed in EUR
Income	**80,913.74**
Dividends on securities portfolio, net	76,817.64
Interests on money market instruments, net	54.32
Bank interests on cash accounts	3,685.52
Other income	356.26
Expenses	**328,851.77**
Management fees	121,405.74
Operating and establishment fees	38,964.66
Performance fees	80.72
Transaction fees	134,345.84
Interests paid on bank overdraft	29,551.88
Interests paid on CFDs	722.45
Banking fees	2,610.65
Other expenses	1,169.83
Net income / (loss) from investments	**-247,938.03**
Net realised profit / (loss) on:	
- sales of investment securities	-13,146,779.94
- forward foreign exchange contracts	39,966.58
- financial futures	513,912.33
- CFDs	168,495.44
- foreign exchange	2,313,134.88
Net realised profit / (loss)	**-10,359,208.74**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	7,050,040.26
- forward foreign exchange contracts	-264,216.12
- financial futures	-126,151.67
- CFDs	402,543.23
Net increase / (decrease) in net assets as a result of operations	**-3,296,993.04**
Subscriptions of capitalisation shares	16,431,509.03
Redemptions of capitalisation shares	-13,060,595.70
Net increase / (decrease) in net assets	**73,920.29**
Net assets at the beginning of the period	**37,912,775.37**
Net assets at the end of the period	**37,986,695.66**

Statistics

		30/06/22	31/12/21
Total Net Assets	**EUR**	**37,986,695.66**	**37,912,775.37**
Class A EUR - Capitalisation			
Number of shares		110,131	55,240
Net asset value per share	EUR	62.80	64.40
Class A USD - Capitalisation			
Number of shares		200	0
Net asset value per share	USD	89.46	-
Class F EUR - Capitalisation			
Number of shares		490,010	530,619
Net asset value per share	EUR	63.34	64.75
Class F USD - Capitalisation			
Number of shares		200	0
Net asset value per share	USD	89.70	-

CARMIGNAC PORTFOLIO China New Economy

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**33,386,786.48**	**87.89**
Shares			**33,386,786.48**	**87.89**
Cayman Islands			**19,049,120.40**	**50.15**
ANTA SPORTS PRODUCTS	HKD	112,587	1,323,002.93	3.48
CHINDATA GROUP HOLDINGS LTD	USD	230,128	1,708,157.52	4.50
EHANG HOLDINGS	USD	91,995	813,959.30	2.14
HELENS INTL --- REGISTERED SHS REG	HKD	845,104	1,864,593.89	4.91
HUAZHU GROUP -SHS ADR	USD	58,683	2,138,621.93	5.63
JD.COM INC SADR REPR 2 SHS -A-	USD	5,838	358,617.21	0.94
JINKOSOLAR HOLDINGS CO LTD REP.2SHS	USD	913	60,415.46	0.16
KINDSTAR GLOBALGENE TECHNOLOGY INC REGIS	HKD	2,320,306	613,762.74	1.62
LI NING CO	HKD	46,306	410,362.06	1.08
MEITUAN - SHS 114A/REG S	HKD	1,371	32,455.04	0.09
MINISO GROUP HOLDING LTD-ADR	USD	287,514	2,158,864.51	5.68
MINTH GROUP LTD	HKD	264,349	689,583.67	1.82
NEW HORIZON HEALTH LTD	HKD	80,205	230,732.61	0.61
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	95,908	1,867,795.57	4.92
NIO INC - SHS -A- ADR	USD	17,661	366,920.39	0.97
POP MART INTERNATIONAL GROUP LIMITED	HKD	140,713	650,083.22	1.71
SHIMAO SERVICES -SHS UNITARY REG S/144A	HKD	1,171,381	539,741.11	1.42
TONGCHENG TRAVEL HOLDINGS LIMITED	HKD	520,174	1,070,327.31	2.82
TRIP COM GROUP LTD	USD	50,946	1,337,670.57	3.52
TUYA INC	USD	3,206	8,034.55	0.02
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	4,543	42,976.97	0.11
WUXI BIOLOGICS	HKD	85,473	748,081.50	1.97
XPENG INC	USD	473	14,360.34	0.04
China			**13,059,324.58**	**34.38**
BYD COMPANY LTD -H-	HKD	1,450	55,500.02	0.15
CONTEMPORARY AMPEREX TECHN-A	CNY	698	53,258.46	0.14
EAST MONEY INFO -A-	CNY	345,060	1,252,334.27	3.30
ENN NATURAL GAS CO LTD	CNY	20,312	53,954.04	0.14
GANFENG LITHIUM CO., LTD.	HKD	48,138	506,694.17	1.33
HAIER SMART HOME CO LTD - REG SHS -H-	HKD	378,889	1,341,694.55	3.53
HANGZHOU GREAT STAR INDUSTRIAL CO LTD	CNY	127,000	341,882.25	0.90
JOINN LABORATORIES (CHINA) CO	HKD	175,691	1,415,619.37	3.73
LONGI GREEN ENE - REGISTERED SHS -A-	CNY	59,959	570,842.27	1.50
LONGSHINE TECHNOLOGY GROUP CO LTD	CNY	228,185	821,310.15	2.16
MICROTECH MEDICAL HANGZHOU CO LTD	HKD	552,584	666,851.33	1.76
NARI TECHNOLOGY -A-	CNY	147,220	567,966.22	1.50
NINGBO ORIENT WIRES CABLES CO LTD	CNY	27,300	298,801.89	0.79
PHARMARON BEIJING - REGISTERED SHS -H-	HKD	53,146	508,876.38	1.34
SHANGHAI BAOLONG AUTOMOTIVE CORPORATION	CNY	114,900	807,586.00	2.13
SHENZHEN ENVICOOL TECHNOLOGY CO LTD	CNY	280,785	992,580.02	2.61
SUNGROW POWER SUPPLY CO LTD	CNY	40,006	561,629.12	1.48
THUNDER SOFTWARE TECHNOLOGY CO LTD-A-	CNY	6,600	123,049.49	0.32
WOLONG ELECTRIC GROUP CO LTD	CNY	564,507	1,163,125.35	3.06
WUXI LEAD INTELLIGENT EQUIPMENT-A-	CNY	51,930	468,802.45	1.23
XINTE ENERGY	HKD	169,634	486,966.78	1.28
Hong Kong			**1,278,341.50**	**3.37**
CHINA EDUCATION GROUP HOLDINGS	HKD	961,002	909,036.95	2.39
CHINA RESOURCES POWER HOLDINGS -RC-	HKD	187,014	369,304.55	0.97
Undertakings for Collective Investment			**1,297,295.42**	**3.42**
Shares/Units in investment funds			**1,297,295.42**	**3.42**
France			**1,297,295.42**	**3.42**
CARMIGNAC CHINA NEW ECONOMY F EUR ACC	EUR	20,914	1,297,295.42	3.42
Total securities portfolio			**34,684,081.90**	**91.31**

CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022)

CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022)

Statement of net assets as at 30/06/22

	Expressed in EUR
Assets	**52,181,843.06**
Securities portfolio at market value	13,488,293.03
Cost price	*13,650,487.91*
Cash at banks and liquidities	37,729,151.88
Receivable for investments sold	394,965.38
Net unrealised appreciation on CFDs	569,432.77
Liabilities	**1,957,194.36**
Bank overdrafts	716,122.11
Payable on investments purchased	1,049,005.23
Payable on CFDs	33,617.47
Net unrealised depreciation on forward foreign exchange contracts	61,829.88
Dividends payable on CFDs	3,845.23
Other interests payable	10,578.60
Other expenses	82,195.84
Net asset value	**50,224,648.70**

CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022)

Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	Expressed in EUR
Expenses	**109,472.39**
Management fees	19,859.66
Operating and establishment fees	6,174.01
Performance fees	56,162.17
Transaction fees	12,760.91
Interests paid on bank overdraft	10,578.60
Dividends paid on CFDs	3,845.23
Other expenses	91.81
Net income / (loss) from investments	**-109,472.39**
Net realised profit / (loss) on:	
- sales of investment securities	4,276.24
- CFDs	-33,556.24
- foreign exchange	17,993.08
Net realised profit / (loss)	**-120,759.31**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-162,194.88
- forward foreign exchange contracts	-61,829.88
- CFDs	569,432.77
Net increase / (decrease) in net assets as a result of operations	**224,648.70**
Subscriptions of capitalisation shares	50,000,000.00
Net increase / (decrease) in net assets	**50,224,648.70**
Net assets at the beginning of the period	**-**
Net assets at the end of the period	**50,224,648.70**

CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022)

Statistics

		30/06/22
Total Net Assets	**EUR**	**50,224,648.70**
Class A EUR - Capitalisation		
Number of shares		10,000
Net asset value per share	EUR	100.43
Class F EUR - Capitalisation		
Number of shares		490,000
Net asset value per share	EUR	100.45

CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022)

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**13,488,293.03**	**26.86**
Shares			**13,488,293.03**	**26.86**
Australia			**241,819.31**	**0.48**
BHP GROUP LTD -ADR-	USD	4,500	241,819.31	0.48
Denmark			**665,824.00**	**1.33**
DSV A/S	DKK	2,750	366,536.01	0.73
ORSTED	DKK	3,000	299,287.99	0.60
Finland			**506,880.00**	**1.01**
NESTE	EUR	12,000	506,880.00	1.01
France			**2,779,820.00**	**5.53**
CAPGEMINI SE	EUR	3,500	572,075.00	1.14
DANONE SA	EUR	3,000	159,780.00	0.32
L'OREAL SA	EUR	1,500	493,950.00	0.98
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,000	581,700.00	1.16
SAFRAN SA	EUR	4,000	376,840.00	0.75
SCHNEIDER ELECTRIC SE	EUR	2,500	282,250.00	0.56
VALEO SA	EUR	17,000	313,225.00	0.62
Germany			**207,700.00**	**0.41**
SYMRISE AG	EUR	2,000	207,700.00	0.41
Ireland			**350,241.52**	**0.70**
PENTAIR PLC	USD	8,000	350,241.52	0.70
Jersey			**255,593.29**	**0.51**
APTIV PLC	USD	3,000	255,593.29	0.51
Netherlands			**2,803,630.00**	**5.58**
AIRBUS SE	EUR	7,000	647,150.00	1.29
AKZO NOBEL NV	EUR	5,000	313,100.00	0.62
ASML HOLDING NV	EUR	700	319,095.00	0.64
DSM KONINKLIJKE	EUR	2,000	274,200.00	0.55
FERRARI NV	EUR	2,500	438,000.00	0.87
IMCD	EUR	3,500	458,325.00	0.91
STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	30,000	353,760.00	0.70
Spain			**351,250.00**	**0.70**
REPSOL SA	EUR	25,000	351,250.00	0.70
Sweden			**232,214.61**	**0.46**
SANDVIK AB	SEK	15,000	232,214.61	0.46
Switzerland			**341,093.02**	**0.68**
VAT GROUP SA	CHF	1,500	341,093.02	0.68
United States of America			**4,752,227.28**	**9.46**
ALPHABET INC -A-	USD	200	416,903.73	0.83
ANSYS INC	USD	2,500	572,217.71	1.14
APPLIED MATERIALS INC	USD	4,000	348,098.90	0.69
DOWDUPONT - REGISTERED SHS WI	USD	4,000	212,654.84	0.42
KLA CORPORATION	USD	1,300	396,770.77	0.79
META PLATFOR -A-	USD	3,000	462,719.40	0.92
NIKE INC	USD	3,500	342,149.31	0.68
ROCKWELL AUTOMATION	USD	1,500	285,967.77	0.57
SALESFORCE INC	USD	3,000	473,595.10	0.94
SENSIENT TECH	USD	8,000	616,461.81	1.23
SYNOPSYS	USD	1,000	290,496.92	0.58
TRIMBLE	USD	6,000	334,191.02	0.67
Total securities portfolio			**13,488,293.03**	**26.86**

CARMIGNAC PORTFOLIO
Additional information

Additional information

1 - General information

The Articles of Incorporation and the legal notice of CARMIGNAC PORTFOLIO (the "SICAV") are filed with the Registry of the District Court of and in Luxembourg, where any interested person may consult them or obtain a copy thereof. The SICAV is registered in the Luxembourg Trade and Companies Register under number B 70 409.

The issue prospectuses and the semi-annual and annual reports may be obtained free of charge from the institutions responsible for the SICAV's financial services, as well as from the SICAV's registered office.

The net asset value is calculated each bank business day in Paris, or as specified for each Sub-fund in the Prospectus.

The net asset value as well as the issue and redemption prices may also be obtained at the SICAV's registered office and from the institutions responsible for its financial services as well as on Carmignac Gestion's website at the following address: www.carmignac.com.

The financial year begins on 1 January and ends on 31 December.

As at 30 June 2022, the following 20 sub-funds are active:
- CARMIGNAC PORTFOLIO Grande Europe
- CARMIGNAC PORTFOLIO Green Gold
- CARMIGNAC PORTFOLIO Emerging Discovery
- CARMIGNAC PORTFOLIO Global Bond
- CARMIGNAC PORTFOLIO Flexible Bond
- CARMIGNAC PORTFOLIO Emerging Patrimoine
- CARMIGNAC PORTFOLIO Emergents
- CARMIGNAC PORTFOLIO Long-Short European Equities
- CARMIGNAC PORTFOLIO Investissement
- CARMIGNAC PORTFOLIO Patrimoine
- CARMIGNAC PORTFOLIO Sécurité
- CARMIGNAC PORTFOLIO Credit
- CARMIGNAC PORTFOLIO EM Debt
- CARMIGNAC PORTFOLIO Patrimoine Europe
- CARMIGNAC PORTFOLIO Flexible Allocation 2024
- CARMIGNAC PORTFOLIO Family Governed
- CARMIGNAC PORTFOLIO Grandchildren
- CARMIGNAC PORTFOLIO Human Xperience
- CARMIGNAC PORTFOLIO China New Economy
- CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022)

Additional information

2 - Foreign currency translation

1 EUR	=	3.84005	AED	1 EUR	=	1.52035	AUD	1 EUR	=	0.39415	BHD
1 EUR	=	5.46715	BRL	1 EUR	=	1.34855	CAD	1 EUR	=	1.0009	CHF
1 EUR	=	979.4456	CLP	1 EUR	=	6.99855	CNY	1 EUR	=	4,350.2234	COP
1 EUR	=	24.7355	CZK	1 EUR	=	7.43665	DKK	1 EUR	=	0.8608	GBP
1 EUR	=	8.2036	HKD	1 EUR	=	396.79	HUF	1 EUR	=	15,574.59175	IDR
1 EUR	=	3.6613	ILS	1 EUR	=	82.5618	INR	1 EUR	=	142.02965	JPY
1 EUR	=	123.25855	KES	1 EUR	=	1,357.4123	KRW	1 EUR	=	47.72485	MUR
1 EUR	=	21.09275	MXN	1 EUR	=	4.60785	MYR	1 EUR	=	10.32875	NOK
1 EUR	=	1.68145	NZD	1 EUR	=	57.48405	PHP	1 EUR	=	4.70015	PLN
1 EUR	=	117.34135	RSD	1 EUR	=	57.23845	RUB	1 EUR	=	10.71315	SEK
1 EUR	=	1.45495	SGD	1 EUR	=	36.9619	THB	1 EUR	=	17.45535	TRY
1 EUR	=	31.0849	TWD	1 EUR	=	1.04545	USD	1 EUR	=	24,322.39575	VND
1 EUR	=	17.12705	ZAR								

3 - Dividends distribution

The SICAV distributed the following dividends during the period ended June 30, 2022:

Sub-fund	Share class	ISIN	Currency	Dividend	Ex-date	Payment date
CARMIGNAC PORTFOLIO Grande Europe	Class A EUR - Distribution (annual)	LU0807689152	EUR	0.09	29/04/22	12/05/22
	Class F EUR - Distribution (annual)	LU2139905785	EUR	0.07	29/04/22	12/05/22
CARMIGNAC PORTFOLIO Global Bond	Class A EUR - Distribution (annual)	LU0807690168	EUR	0.88	29/04/22	12/05/22
	Class F EUR - Distribution (annual)	LU1792392216	EUR	1.26	29/04/22	12/05/22
	Class F USD Hedged - Distribution (annual)	LU2278973172	USD	1.01	29/04/22	12/05/22
	Class Income A CHF Hedged - Distribution (monthly)	LU1299301876	CHF	0.31	11/01/22	21/01/22
				0.19	09/02/22	21/02/22
				0.19	09/03/22	21/03/22
				0.19	11/04/22	25/04/22
				0.19	10/05/22	20/05/22
				0.19	10/06/22	22/06/22
	Class Income A EUR - Distribution (monthly)	LU1299302098	EUR	0.29	11/01/22	21/01/22
				0.19	09/02/22	21/02/22
				0.19	09/03/22	21/03/22
				0.19	11/04/22	25/04/22
				0.19	10/05/22	20/05/22
				0.19	10/06/22	22/06/22

Additional information

3 - Dividends distribution

Sub-fund	Share class	ISIN	Currency	Dividend	Ex-date	Payment date
CARMIGNAC PORTFOLIO Global Bond	Class Income E USD Hedged - Distribution (monthly)	LU0992630326	USD	0.39	11/01/22	21/01/22
				0.23	09/02/22	21/02/22
				0.23	09/03/22	21/03/22
				0.23	11/04/22	25/04/22
				0.23	10/05/22	20/05/22
				0.23	10/06/22	22/06/22
	Class Income FW GBP - Distribution (monthly)	LU1748451231	GBP	0.35	11/01/22	21/01/22
				0.19	09/02/22	21/02/22
				0.19	09/03/22	21/03/22
				0.19	11/04/22	25/04/22
				0.19	10/05/22	20/05/22
				0.19	10/06/22	22/06/22
CARMIGNAC PORTFOLIO Flexible Bond	Class A EUR - Distribution (annual)	LU0992631050	EUR	11.44	29/04/22	12/05/22
	Class Income A EUR - Distribution (monthly)	LU1299302684	EUR	1.40	11/01/22	21/01/22
				2.13	09/02/22	21/02/22
				2.13	09/03/22	21/03/22
				2.13	11/04/22	25/04/22
				2.13	10/05/22	20/05/22
				2.13	10/06/22	22/06/22
CARMIGNAC PORTFOLIO Emerging Patrimoine	Class A EUR - Distribution (annual)	LU0807690911	EUR	0.27	29/04/22	12/05/22
CARMIGNAC PORTFOLIO Emergents	Class A EUR - Distribution (annual)	LU1792391242	EUR	0.03	29/04/22	12/05/22
CARMIGNAC PORTFOLIO Investissement	Class A EUR - Distribution (annual)	LU1299311321	EUR	0.06	29/04/22	12/05/22
CARMIGNAC PORTFOLIO Patrimoine	Class A EUR - Distribution (annual)	LU1299305356	EUR	0.05	29/04/22	12/05/22
	Class F EUR - Distribution (annual)	LU1792391671	EUR	0.12	29/04/22	12/05/22
	Class Income A CHF Hedged - Distribution (monthly)	LU1163533695	CHF	0.35	11/01/22	21/01/22
				0.31	09/02/22	21/02/22
				0.31	09/03/22	21/03/22
				0.31	11/04/22	25/04/22
				0.35	10/05/22	20/05/22
				0.31	10/06/22	22/06/22
	Class Income A EUR - Distribution (monthly)	LU1163533422	EUR	0.41	11/01/22	21/01/22
				0.33	09/02/22	21/02/22
				0.33	09/03/22	21/03/22
				0.33	11/04/22	25/04/22
				0.33	10/05/22	20/05/22
				0.33	10/06/22	22/06/22
	Class Income A USD Hedged - Distribution (monthly)	LU1792391838	USD	0.47	11/01/22	21/01/22
				0.40	09/02/22	21/02/22
				0.40	09/03/22	21/03/22
				0.40	11/04/22	25/04/22
				0.40	10/05/22	20/05/22
				0.40	10/06/22	22/06/22
	Class Income E EUR - Distribution (monthly)	LU1163533349	EUR	0.41	11/01/22	21/01/22
				0.32	09/02/22	21/02/22
				0.32	09/03/22	21/03/22
				0.32	11/04/22	25/04/22
				0.32	10/05/22	20/05/22
				0.32	10/06/22	22/06/22
	Class Income E USD Hedged - Distribution (monthly)	LU0992628692	USD	0.49	11/01/22	21/01/22
				0.38	09/02/22	21/02/22

Additional information

3 - Dividends distribution

Sub-fund	Share class	ISIN	Currency	Dividend	Ex-date	Payment date
CARMIGNAC PORTFOLIO Patrimoine	Class Income E USD Hedged - Distribution (monthly)	LU0992628692	USD	0.38	09/03/22	21/03/22
				0.38	11/04/22	25/04/22
				0.38	10/05/22	20/05/22
				0.38	10/06/22	22/06/22
	Class Income F EUR - Distribution (monthly)	LU1163533778	EUR	0.37	11/01/22	21/01/22
				0.35	09/02/22	21/02/22
				0.35	09/03/22	21/03/22
				0.35	11/04/22	25/04/22
				0.35	10/05/22	20/05/22
				0.35	10/06/22	22/06/22
CARMIGNAC PORTFOLIO Sécurité	Class AW EUR - Distribution (annual)	LU1299306677	EUR	0.23	29/04/22	12/05/22
	Class FW EUR - Distribution (annual)	LU1792391911	EUR	0.59	29/04/22	12/05/22
CARMIGNAC PORTFOLIO Credit	Class Income A EUR - Distribution (monthy)	LU1623762926	EUR	0.33	11/01/22	21/01/22
				0.26	09/02/22	21/02/22
				0.26	09/03/22	21/03/22
				0.26	11/04/22	25/04/22
				0.26	10/05/22	20/05/22
				0.26	10/06/22	22/06/22
CARMIGNAC PORTFOLIO EM Debt	Class F USD Hedged - Distribution (annual)	LU2346238343	USD	0.56	29/04/22	12/05/22
CARMIGNAC PORTFOLIO Patrimoine Europe	Class A EUR - Distribution (annual)	LU2181689576	EUR	0.06	29/04/22	12/05/22
	Class F EUR - Distribution (annual)	LU2369619742	EUR	0.05	29/04/22	12/05/22

4 - 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 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. For the period ended 30 June 2022, the maximum swing factor applied was 0.83% for Credit and 1.10% 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 2022, there were no swing adjustments.

5 - 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.

Additional information

6 - Performance fees ESMA

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 30/06/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
CARMIGNAC PORTFOLIO Global Bond	Class A EUR - Capitalisation	LU0336083497	EUR	2,772,741.96	336,521,926.81	0.82
	Class Income A EUR - Distribution (monthly)	LU1299302098	EUR	29,897.88	3,983,679.29	0.75
	Class A EUR - Distribution (annual)	LU0807690168	EUR	638,749.19	76,444,419.80	0.84
	Class A CHF Hedged - Capitalisation	LU0807689822	EUR	80,040.18	10,381,252.86	0.77
	Class Income A CHF Hedged - Distribution (monthly)	LU1299301876	EUR	29,481.22	3,687,344.59	0.80
	Class A USD Hedged - Capitalisation	LU0807690085	EUR	123,556.15	13,472,076.22	0.92
	Class E EUR - Capitalisation	LU1299302254	EUR	80,829.91	11,239,744.07	0.72
	Class E USD Hedged - Capitalisation	LU0992630243	EUR	5,438.64	511,204.04	1.06
	Class Income E USD Hedged - Distribution (monthly)	LU0992630326	EUR	32,105.29	3,413,695.15	0.94
	Class F EUR - Capitalisation	LU0992630599	EUR	1,515,965.48	172,906,836.98	0.88
	Class F EUR - Distribution (annual)	LU1792392216	EUR	29,721.93	4,365,337.22	0.68
	Class F CHF Hedged - Capitalisation	LU0992630755	EUR	505,728.23	45,804,386.96	1.10
	Class F USD Hedged - Capitalisation	LU0992630912	EUR	32,309.12	3,038,607.33	1.06
	Class F USD Hedged - Distribution (annual)	LU2278973172	EUR	39,434.29	3,805,255.22	1.04
	Class I EUR - Capitalisation	LU2420651825	EUR	171.59	19,764.15	0.87
			Total	**5,916,171.06**		
CARMIGNAC PORTFOLIO Flexible Bond	Class A EUR - Capitalisation	LU0336084032	EUR	308,350.39	656,325,561.98	0.05
	Class Income A EUR - Distribution (monthly)	LU1299302684	EUR	6,480.92	3,242,609.10	0.20
	Class A EUR - Distribution (annual)	LU0992631050	EUR	12,426.65	14,582,567.50	0.09
	Class A CHF Hedged - Capitalisation	LU0807689665	EUR	1,376.07	6,501,632.30	0.02
	Class A USD Hedged - Capitalisation	LU0807689749	EUR	17,800.24	15,568,006.46	0.11
	Class F EUR - Capitalisation	LU0992631217	EUR	1,038,547.01	832,760,729.60	0.12
	Class F CHF Hedged - Capitalisation	LU0992631308	EUR	4,084.13	7,710,113.63	0.05
	Class F USD Hedged - Capitalisation	LU2427321547	EUR	64.45	43,263.35	0.15
			Total	**1,389,129.86**		

Additional information

6 - Performance fees ESMA

CARMIGNAC PORTFOLIO Long-Short European Equities	Class A EUR - Capitalisation	LU1317704051	EUR	148.50	256,981,734.03	0.00
	Class F EUR - Capitalisation	LU0992627298	EUR	242,831.61	677,455,588.44	0.04
	Class F GBP Hedged - Capitalisation	LU0992627454	EUR	43,770.46	33,310,847.67	0.13
	Class F USD Hedged - Capitalisation	LU0992627538	EUR	16,853.45	10,856,601.99	0.16
			Total	**303,604.02**		
CARMIGNAC PORTFOLIO Patrimoine	Class A EUR - Capitalisation	LU1299305190	EUR	2,001.79	161,280,960.70	0.00
	Class Income A EUR - Distribution (monthly)	LU1163533422	EUR	251.77	75,935,029.14	0.00
	Class A EUR - Distribution (annual)	LU1299305356	EUR	349.65	16,642,664.68	0.00
	Class E EUR - Capitalisation	LU1299305943	EUR	213.83	21,600,884.57	0.00
	Class Income E EUR - Distribution (monthly)	LU1163533349	EUR	15.04	10,545,936.42	0.00
	Class Income E USD Hedged - Distribution (monthly)	LU0992628692	EUR	6.81	2,835,801.25	0.00
	Class F EUR - Capitalisation	LU0992627611	EUR	3,735.87	1,196,079,673.96	0.00
	Class Income F EUR - Distribution (monthly)	LU1163533778	EUR	0.77	4,245,280.94	0.00
	Class F EUR - Distribution (annual)	LU1792391671	EUR	20.97	4,329,338.25	0.00
	Class F GBP - Capitalisation	LU0992627884	EUR	0.06	748,868.19	0.00
	Class F GBP Hedged - Capitalisation	LU0992627967	EUR	67.50	1,294,185.74	0.01
			Total	**6,664.06**		
CARMIGNAC PORTFOLIO Credit	Class A EUR - Capitalisation	LU1623762843	EUR	35,992.35	364,268,453.11	0.01
	Class Income A EUR - Distribution (monthly)	LU1623762926	EUR	175.15	11,495,479.75	0.00
	Class A USD Hedged - Capitalisation	LU1623763064	EUR	870.49	32,954,951.13	0.00
	Class F EUR - Capitalisation	LU1932489690	EUR	61,709.71	353,066,260.01	0.02
	Class F CHF Hedged - Capitalisation	LU2020612730	EUR	613.43	7,550,530.57	0.01
	Class F USD Hedged - Capitalisation	LU2020612904	EUR	1,477.94	21,961,594.48	0.01
			Total	**100,839.07**		
CARMIGNAC PORTFOLIO Patrimoine Europe	Class A EUR - Capitalisation	LU1744628287	EUR	264,940.16	212,339,622.21	0.12
	Class A EUR - Distribution (annual)	LU2181689576	EUR	34.30	30,386.96	0.11
	Class A USD Hedged - Capitalisation	LU2427321380	EUR	102.08	43,270.99	0.24
	Class F EUR - Capitalisation	LU1744630424	EUR	950,867.93	538,295,091.34	0.18
	Class F EUR - Distribution (annual)	LU2369619742	EUR	17,516.38	15,951,681.00	0.11
	Class F USD Hedged - Capitalisation	LU2427321463	EUR	130.25	43,331.61	0.30
			Total	**1,233,591.10**		

Additional information

6 - Performance fees ESMA

CARMIGNAC PORTFOLIO China New Economy	Class A USD - Capitalisation	LU2427321034	EUR	34.81	14,779.47	0.24
	Class F USD - Capitalisation	LU2427321117	EUR	45.91	14,802.86	0.31
			Total	**80.72**		
CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022)	Class A EUR - Capitalisation	LU2483484882	EUR	1,062.53	1,001,252.83	0.11
	Class F EUR - Capitalisation	LU2483485004	EUR	55,099.64	49,067,934.73	0.11
			Total	**56,162.17**		

The performance amounts of the above-table are those accrued from January 1, 2022 to June 30, 2022 and are not necessarily indicative of future amounts paid for the whole year.

Additional information

7 - Securities Financing Transactions Regulation (SFTR) Disclosures

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