



SEMI-ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC ABSOLUTE RETURN EUROPE

(For the period ended 28 June 2024)

CARMIGNAC ABSOLUTE RETURN EUROPE SEMI-ANNUAL REPORT AT 28/06/2024

CARMIGNAC ABSOLUTE RETURN EUROPE SEMI-ANNUAL REPORT AT 28/06/2024

Main features of the fund

Allocation of distributable income

Unit(s)	Distribution of net income	Allocation of net realised capital gains or losses
F USD Acc Hdg units	Accumulation	Accumulation
F EUR Acc unit class	Accumulation	Accumulation
A EUR Acc units	Accumulation	Accumulation
A EUR Y dis units	Distributed and/or carried forward on the decision of the management company	Distributed and/or carried forward on the decision of the management company

STATEMENT OF NET ASSETS OF CARMIGNAC ABSOLUTE RETURN EUROPE IN EUR

STATEMENT OF NET ASSETS OF CARMIGNAC ABSOLUTE RETURN EUROPE IN EUR

Items on the statement of net assets	Amount at end of period (*)
a) Eligible financial instruments referred to in point I.1 of Article L. 214-20 of the French monetary and financial code	187,874,215.55
b) Cash at banks	11,620,837.68
c) Other assets held by the fund	37,570,021.55
d) Total assets held by the fund (a + b + c)	237,065,074.78
e) Liabilities	-21,176,115.52
f) Net asset value (d + e = net assets of the fund)	215,888,959.26

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

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC ABSOLUTE RETURN EUROPE

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC ABSOLUTE RETURN EUROPE

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
A EUR Acc in EUR	C	175,988,922.73	409,892.505	429.35
A EUR Y dis in EUR	D	4,863,374.18	36,617.456	132.81
F EUR Acc in EUR	C	34,986,286.42	328,694.915	106.43
F USD Acc Hdg in USD	C	53,990.40	500.000	107.98

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC ABSOLUTE RETURN EUROPE

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC ABSOLUTE RETURN EUROPE

Securities portfolio investments	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code.	82.64	75.26
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.	-	-
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	4.28	3.90
D) Newly issued eligible financial instruments referred to in point 1.4 of Article R. 214-11 of the French monetary and financial code.	-	-
E) Other assets.	5.06	4.61

(*) See f) of statement of net assets

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

BREAKDOWN OF ASSETS UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO OF CARMIGNAC ABSOLUTE RETURN EUROPE BY CURRENCY

BREAKDOWN OF ASSETS UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO OF CARMIGNAC ABSOLUTE RETURN EUROPE BY CURRENCY

Holding	Currency	Amount (in EUR)	Percentage of net assets (*)	Percentage of total assets (**)
Euro	EUR	159,928,800.16	74.08	67.46
Danish krone	DKK	9,925,395.92	4.60	4.19
Swedish krona	SEK	6,609,019.04	3.06	2.79
Norwegian krone	NOK	5,345,542.55	2.48	2.25
US dollar	USD	3,758,241.18	1.74	1.59
Hong Kong dollar	HKD	935,498.54	0.43	0.39
Pound sterling	GBP	827,467.12	0.38	0.35
Swiss franc	CHF	323,481.34	0.15	0.14
TOTAL		187,653,445.85	86.92	79.16

(*) See f) of statement of net assets

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

BREAKDOWN OF ASSETS UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO OF CARMIGNAC ABSOLUTE RETURN EUROPE BY ISSUER COUNTRY OF RESIDENCE

BREAKDOWN OF ASSETS UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO OF CARMIGNAC ABSOLUTE RETURN EUROPE BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets (*)	Percentage of total assets (**)
FRANCE	23.33	21.25
NETHERLANDS	22.02	20.06
GERMANY	18.94	17.25
DENMARK	4.60	4.19
SWEDEN	3.06	2.79
NORWAY	2.48	2.25
IRELAND	2.31	2.10
SWITZERLAND	2.14	1.95
SPAIN	1.79	1.63
BELGIUM	1.56	1.42
ITALY	1.40	1.27
JERSEY	0.69	0.62
FINLAND	0.66	0.60
ISRAEL	0.56	0.51
UNITED STATES	0.51	0.46
GREECE	0.49	0.44
UNITED KINGDOM	0.38	0.35
TOTAL	86.92	79.16

(*) See f) of statement of net assets

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

BREAKDOWN OF OTHER ASSETS UNDER E) OF THE SECURITIES PORTFOLIO OF CARMIGNAC ABSOLUTE RETURN EUROPE BY TYPE

Type of assets	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalent funds of other European Union member states	4.95	4.51
Other UCIs and investment funds	-	-
AIFs and equivalent funds of other European Union member states	-	-
Other	0.10	0.09
TOTAL	5.06	4.61

(*) See f) of statement of net assets

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

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR FOR CARMIGNAC ABSOLUTE RETURN EUROPE

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR FOR CARMIGNAC ABSOLUTE RETURN EUROPE

Securities portfolio investments	Change (in amount)	
	Acquisitions	Disposals
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code.	206,467,999.48	191,632,276.46
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.		
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	18,208,672.73	20,557,702.55
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-11 of the French monetary and financial code.	-	-
E) Other assets.	15,283,432.26	12,706,402.80

A detailed portfolio breakdown is available at:

Carmignac Gestion – 24, place Vendôme – 75001 – Paris

DISTRIBUTIONS DURING THE PERIOD FOR CARMIGNAC ABSOLUTE RETURN EUROPE

DISTRIBUTIONS DURING THE PERIOD FOR CARMIGNAC ABSOLUTE RETURN EUROPE

	Units	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
30/04/2024	A EUR Y dis	3.80	0.317	4.12
Dividends payable				
	A EUR Y dis			

INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC ABSOLUTE RETURN EUROPE

INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC ABSOLUTE RETURN EUROPE

	28/06/2024
A EUR Acc units	
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-
A EUR Y dis units	
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-
F EUR Acc unit class	
Performance fee provisions	260,083.74
Percentage of fixed management fee provisions	1.06
Performance fees paid to the Fund	41,029.54
Percentage of fixed management fees paid to the Fund	0.17
F USD Acc Hdg units	
Performance fee provisions	620.61
Percentage of fixed management fee provisions	1.27
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-

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

CARMIGNAC ABSOLUTE RETURN EUROPE SEMI-ANNUAL REPORT AT 28/06/2024

CARMIGNAC ABSOLUTE RETURN EUROPE SEMI-ANNUAL REPORT AT 28/06/2024

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

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

ASSETS AND LIABILITIES OF CARMIGNAC

ABSOLUTE RETURN EUROPE AT 28/06/2024

ASSETS AND LIABILITIES OF CARMIGNAC ABSOLUTE RETURN EUROPE AT 28/06/2024

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
EQUITIES AND SIMILAR SECURITIES			187,874,215.55	87.03
Equities and similar securities traded on a regulated or similar market			187,653,445.85	86.93
Insurance			2,027,619.09	0.94
ASR NEDERLAND NV	EUR	36,099	1,606,766.49	0.75
HANNOVER RUECKVERSICHERUNGS NAMEN	EUR	1,778	420,852.60	0.19
Automobiles			1,412,920.74	0.65
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	21,882	1,412,920.74	0.65
Banks			2,207,638.97	1.02
SWEDBANK AB	SEK	54,943	1,055,776.94	0.49
UNICREDIT SPA	EUR	33,286	1,151,862.03	0.53
Biotechnology			4,768,029.02	2.21
ARGEN-X SE - W/I	EUR	4,650	1,899,990.00	0.88
CLEARSIDE BIOMEDICAL INC	USD	624,402	757,380.55	0.35
ZEALAND PHARMA	DKK	17,636	2,110,658.47	0.98
Beverages			4,077,807.19	1.89
ANHEUSER BUSCH INBEV SA/NV	EUR	33,152	1,794,186.24	0.83
CARLSBERG AS.B	DKK	482	54,007.63	0.03
DAVIDE CAMPARI-MILANO NV	EUR	105,959	934,982.22	0.43
HEINEKEN	EUR	14,337	1,294,631.10	0.60
Air mail, freight and logistics			2,027,320.13	0.94
DEUTSCHE POST AG NAMEN	EUR	53,647	2,027,320.13	0.94
Food distributors			14,655,164.40	6.79
CARREFOUR	EUR	814,737	10,754,528.40	4.99
HELLOFRESH AG	EUR	470,000	2,124,400.00	0.98
NN GROUP NV	EUR	40,880	1,776,236.00	0.82
Specialty retail			1,830,974.33	0.85
HENNES AND MAURITZ B	SEK	123,958	1,830,974.33	0.85
Packaging			2,784,912.00	1.29
SMURFIT KAPPA GROUP PLC	EUR	66,945	2,784,912.00	1.29
Energy equipment & services			1,931,554.91	0.89
TGS ASA	NOK	171,934	1,931,554.91	0.89

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
Electrical equipment			1,138,279.80	0.53
NEXANS SA	EUR	11,062	1,138,279.80	0.53
Health care equipment & supplies			323,481.34	0.15
STRAUMANN HOLDING	CHF	2,799	323,481.34	0.15
Real estate management & development			1,232,158.95	0.57
VONOVIA SE	EUR	46,409	1,232,158.95	0.57
Broadline retail			7,463,677.04	3.46
PROSUS NV	EUR	224,404	7,463,677.04	3.46
Hotels, restaurants & leisure			5,057,334.39	2.34
AMADEUS IT GROUP SA	EUR	6,312	392,227.68	0.18
COMPASS GROUP PLC	GBP	32,480	827,467.12	0.38
DELIVERY HERO SE	EUR	59,828	1,325,190.20	0.61
SPIE SA	EUR	45,842	1,548,542.76	0.72
TUI AG	EUR	145,958	963,906.63	0.45
Aerospace & defence			5,077,401.50	2.35
AIRBUS SE	EUR	19,205	2,463,233.30	1.14
SAFRAN SA	EUR	13,243	2,614,168.20	1.21
Software			25,708,417.30	11.93
EVONIK INDUSTRIES AG	EUR	81,207	1,546,993.35	0.72
PANDORA A/S	DKK	12,115	1,707,401.99	0.79
PRADA	HKD	134,039	935,498.54	0.43
SAP SE	EUR	30,311	5,744,540.72	2.66
VINCI SA	EUR	81,479	8,015,904.02	3.74
ZALANDO SE	EUR	354,412	7,758,078.68	3.59
Machinery			1,799,411.32	0.83
VOLVO AB-B SHS	SEK	75,335	1,799,411.32	0.83
Capital markets			743,628.14	0.34
AIB GROUP PLC	EUR	150,654	743,628.14	0.34
Building products			1,454,545.54	0.67
CRH PLC	USD	20,791	1,454,545.54	0.67
Media			3,413,987.64	1.58
SCHIBSTED ASA	NOK	123,600	3,413,987.64	1.58
Interactive media & services			1,100,613.44	0.51
HEMNET GROUP AB	SEK	39,013	1,100,613.44	0.51
Life sciences tools & services			10,501,906.65	4.86
QIAGEN N.V.	EUR	272,423	10,501,906.65	4.86

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
Paper & forest products			1,430,881.41	0.66
STORA ENSO AB EX ENSO OYJ	EUR	112,182	1,430,881.41	0.66
Food products			10,779,729.24	4.99
DANONE	EUR	188,853	10,779,729.24	4.99
Chemicals			1,810,934.40	0.84
DSM-FIRMENICH AG	EUR	17,149	1,810,934.40	0.84
Personal care products			6,536,238.85	3.03
BEIERSDORF AG	EUR	47,867	6,536,238.85	3.03
Pharmaceuticals			19,715,270.35	9.13
NOVO NORDISK A/S-B	DKK	44,891	6,053,327.83	2.80
SANOFI	EUR	134,348	12,083,259.12	5.60
UNION CHIMIQUE BELGE/UCB	EUR	11,382	1,578,683.40	0.73
Construction materials			822,243.01	0.38
MUNTERS GROUP AB	SEK	46,709	822,243.01	0.38
Semiconductors & semiconductor equipment			9,374,734.01	4.34
ASML HOLDING NV	EUR	5,531	5,332,990.20	2.46
FIRST SOLAR INC	USD	1,595	335,534.13	0.16
NOVA LTD	USD	5,533	1,210,780.96	0.56
STMICROELECTRONICS NV	EUR	67,691	2,495,428.72	1.16
Utilities			3,212,403.15	1.49
E.ON AG NOM.	EUR	262,130	3,212,403.15	1.49
Diversified consumer services			4,076,956.80	1.89
JUST EAT TAKEAWAY	EUR	362,880	4,076,956.80	1.89
Diversified telecommunication services			4,561,906.44	2.11
CELLNEX TELECOM	EUR	34,392	1,044,485.04	0.48
DEUTSCHE TELEKOM AG	EUR	149,805	3,517,421.40	1.63
Diversified financial services			14,842,621.66	6.88
ADYEN NV	EUR	10,000	11,132,000.00	5.15
CVC CAPITAL PARTNERS PLC	EUR	86,427	1,480,926.65	0.69
PIRAEUS FINANCIAL HOLDINGS S	EUR	307,935	1,048,826.61	0.49
PUIG BRANDS SA-B	EUR	45,244	1,180,868.40	0.55
IT services			2,113,080.30	0.98
CAPGEMINI SE	EUR	11,379	2,113,080.30	0.98
Equity real estate investment trusts (REITs)			1,241,364.80	0.58
MERLIN PROPERTIES SOCIMI SA	EUR	119,362	1,241,364.80	0.58
Health care providers & services			3,067,357.60	1.42
FRESENIUS	EUR	110,020	3,067,357.60	1.42

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
Textiles, apparel & luxury goods			1,328,940.00	0.62
HERMES INTERNATIONAL	EUR	621	1,328,940.00	0.62
Equities and similar securities not traded on a regulated or similar market			220,769.70	0.10
Biotechnology			220,769.70	0.10
ZEALAND PHARMA A/S	DKK	1,953	220,769.70	0.10
UCI SECURITIES			10,696,825.90	4.95
UCITS			10,696,825.90	4.95
Collective management			10,696,825.90	4.95
CARMIGNAC COURT TERME A EUR C	EUR	2,770	10,696,825.90	4.95
Total			198,571,041.45	91.98

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

Forward currency transactions

Type of transaction	Current value shown in balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivable (+)		Currency deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/GBP/20240730	3,882.26	-	EUR	835,857.26	GBP	-831,975.00
A/EUR/HKD/20240730	-	-2,938.91	EUR	1,322,655.29	HKD	-1,325,594.20
A/EUR/USD/20240730	-	-9,129.52	EUR	3,782,683.87	USD	-3,791,813.39
V/EUR/HKD/20240730	839.51	-	HKD	324,657.25	EUR	-323,817.74
Total	4,721.77	-12,068.43		6,265,853.67		-6,273,200.33

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

Forward financial instruments

Forward financial instruments – equities

Type of commitment	Quantity or par value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
CAC 40 FUT 0724	-57	85,072.50	-	-4,270,725.00
DJE 600 BANK 0924	-356	-	-11,570.00	-3,474,560.00
DJE 600 EUROP 0924	-278	51,986.00	-	-7,147,380.00
DJE 600 INDUS 0924	-115	104,006.00	-	-4,877,150.00
DJES BANKS 0924	-843	20,267.00	-	-5,797,732.50
DJS TECH FUT 0924	-15	-	-150.00	-673,125.00
EURO STOXX 50 0924	-286	99,540.00	-	-14,088,360.00
NASDAQ 100 E- 0924	-41	2,748.10	-	-15,246,414.74
SP 500 MINI 0924	-57	62,533.24	-	-14,682,785.16
Subtotal 1.		426,152.84	-11,720.00	-70,258,232.40
2. Options				
ASML HOLDING NV 07/2024 PUT 900	-62	-	-8,494.00	400,528.68
ASML HOLDING NV 07/2024 PUT 930	62	23,870.00	-	-1,064,091.12
BNP PARIBAS 07/2024 CALL 64	896	62,720.00	-	1,237,462.02
BNP PARIBAS 07/2024 CALL 66	-896	-	-32,256.00	-736,076.54
DJES BANKS 07/2024 PUT 125	-430	-	-21,500.00	432,388.01
DJES BANKS 07/2024 PUT 126	-323	-	-18,572.50	366,773.93
DJES BANKS 07/2024 PUT 134	753	103,537.50	-	-1,895,529.91
MICRON TECHNOLOGY 06/2024 CALL 165	-65	-	-60.65	-2,405.87
MICROSOFT CORP 06/2024 PUT 420	-124	-	-115.70	15,718.24
NASDAQ 100 INDEX 06/2024 CALL 20090	-5	-	-233.26	-498,534.00
NASDAQ 100 INDEX 06/2024 PUT 19340	-20	-	-279.92	627,783.55
NASDAQ 100 INDEX 06/2024 PUT 19540	-10	-	-46.65	1,384,816.65
NASDAQ 100 INDEX 07/2024 PUT 17800	15	14,373.69	-	-716,241.60
NASDAQ 100 INDEX 07/2024 PUT 18000	-30	-	-35,549.34	1,652,865.22
NASDAQ 100 INDEX 07/2024 PUT 18200	15	23,233.03	-	-1,129,457.91
NASDAQ 100 INDEX 07/2024 PUT 18650	11	26,326.10	-	-1,636,336.57
NASDAQ 100 INDEX 07/2024 PUT 19000	-22	-	-122,239.33	5,818,085.58
NASDAQ 100 INDEX 07/2024 PUT 19350	11	85,280.15	-	-5,474,656.92
NASDAQ 100 INDEX 07/2024 PUT 19620	-17	-	-54,247.73	11,520,470.59
NASDAQ 100 INDEX 07/2024 PUT 19720	17	120,550.50	-	-16,796,783.67

Forward financial instruments – equities

Type of commitment	Quantity or par value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
NIKE INC (B) 07/2024 CALL 100	311	290.18	-	697,679.71
S&P 500 INDEX 06/2024 PUT 5360	-29	-	-135.29	89,015.11
S&P 500 INDEX 06/2024 PUT 5440	-43	-	-200.61	1,517,861.00
S&P 500 INDEX 07/2024 PUT 5430	-45	-	-29,139.26	5,066,897.47
S&P 500 INDEX 07/2024 PUT 5460	45	63,191.04	-	-8,620,603.83
Subtotal 2.		523,372.19	-323,070.24	-7,742,372.18
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
ADYEN MS 1230	-10,000	716,000.00	-	-11,132,000.00
Avanza Bank Hol 1230	-26,103	37,947.09	-	-592,204.63
BN DANON GB2X 1230	-75,508	154,036.32	-	-4,309,996.64
BOFA CRH USD 1230	9,824	-	-54,397.40	687,290.43
BOFA FLNC USD 1230	72,803	-	-451,088.82	1,177,890.38
BOFA LULU USD 1230	-5,669	70,571.77	-	-1,579,967.62
BOF ON USD 1230	-21,282	89,159.02	-	-1,361,214.00
CARLB CARLS	3,721	-	-46,603.25	416,934.42
CARREFOUR SA CHA 123	-814,737	1,456,276.53	-	-10,754,528.40
CFD GOL HUSQG 1230	-240,995	45,277.75	-	-1,803,534.39
CFD GS REL	74,080	194,843.90	-	3,179,537.89
CFD JP TKWY	-336,000	260,400.00	-	-3,774,960.00
CFD ML SIGN	-55,151	130,568.80	-	-942,042.42
CFD MS AMAZON USD 12	43,047	636,137.90	-	7,761,915.33
CFD MS STADLE	-29,220	60,682.21	-	-775,215.20
CFD UBS PSN	80,536	-	-7,216.18	1,284,244.52
CHA AMA EUR 1230	-26,628	77,216.85	-	-1,654,663.92
CHAS MAERSKB DKK 123	-765	-	-9,442.41	-1,241,754.89
CPG COMPAS ML	89,930	-	-33,941.85	2,291,075.07
DG JPM VINCI 1230	-81,479	1,309,367.53	-	-8,015,904.02
GFU GS FORTUM 1230	-120,231	38,311.62	-	-1,641,153.15
GS6 GS ESSI 1230	-7,914	19,203.69	-	-1,592,296.80
GS HELLOFRESH 1230	-470,000	459,660.00	-	-2,124,400.00
GS LOGITECH I	-10,404	26,791.88	-	-939,012.18
GS SK HYNIX I	21,340	700,116.66	-	3,421,021.82
JEF TKWY EUR 1230	-74,764	56,591.72	-	-839,973.54
JP AIRBUS SE	2,992	-	-82,698.88	383,753.92
JP BURBERRY G 1230	-133,784	212,921.46	-	-1,385,098.72
JP DANONE 1230	-113,345	231,223.80	-	-6,469,732.60
JP DEUTSCHE	43,070	51,253.30	-	1,011,283.60
JP ELIS SA 1230	-51,352	22,353.74	-	-1,038,337.44

Forward financial instruments – equities

Type of commitment	Quantity or par value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
JP FRESENIUS	10,168	-	-14,235.20	283,483.84
JP HERMES	137	-	-4,932.00	293,180.00
JP KONINKLIJK	-48,778	46,339.10	-	-1,345,785.02
JPM TELEFONICA SA	-143,899	46,767.18	-	-569,840.04
JP NOVO NOR	9,770	102,580.77	-	1,317,435.85
JP PANDORA	3,376	-	-33,047.22	475,789.45
JP PRADA SPA	122,200	-	-89,084.09	852,870.60
JP SAP SE	4,594	108,234.64	-	870,654.88
JPX AIB GROUP	78,093	-	-22,178.41	385,467.05
JPX APPLIED M	10,175	198,515.75	-	2,240,446.23
JPX ARGENX SE	368	24,987.20	-	150,364.80
JPX ASR NEDER	17,252	1,897.72	-	767,886.52
JPX DELIVERY 1230	-59,828	344,609.28	-	-1,325,190.20
JPX DIAGEO PL	-58,136	97,985.19	-	-1,707,018.60
JPX FRAPORT A 1230	-26,151	112,201.25	-	-1,260,478.20
JPX HANNOVER	3,087	26,239.50	-	730,692.90
JPX HEINEKEN	4,396	-	-6,945.68	396,958.80
JPX LAFARGEHO 1230	-23,386	-	-20,397.94	-1,933,433.70
JPX NEXANS SA	4,091	-	-33,546.20	420,963.90
JPX RIO TINTO	22,613	-	-73,345.23	1,387,158.26
JPX SAMSUNG E	41,455	236,808.76	-	2,290,154.66
JPX TEXAS INS	-7,176	-	-2,349.34	-1,302,493.38
JPX UNICREDIT	15,752	-	-28,038.56	545,097.96
JPX VONOVIA S 1230	21,265	-	-47,846.25	564,585.75
JPX WIENERBER	-17,218	60,951.72	-	-533,069.28
JPX ZALANDO S 1230	-354,412	836,412.32	-	-7,758,078.68
LVM LVMH MOET	-1,486	9,152.01	-	-1,060,409.60
ML CLEARSIDE 1230	4,557	-	-425.19	5,527.50
ML FORTNOX AB	-188,168	14,589.24	-	-1,060,703.84
ML KINGFISHER	-519,050	49,763.12	-	-1,523,142.54
ML MICRON TEC	26,739	88,720.38	-	3,281,530.83
ML NVMI ILS 1230	5,904	142,566.38	-	1,291,966.52
ML QIAGEN NV	-272,423	223,386.86	-	-10,501,906.65
ML SGS SA-REG	27,724	-	-115,150.82	2,303,016.46
ML SONOVA CHF	-5,121	38,285.86	-	-1,476,132.70
ML TARGET CORP	-11,834	-	-13,582.93	-1,634,621.28
ML TESLA INC 1230	-5,631	-	-104,029.67	-1,039,666.23
MS ALPHABET A 1230	20,024	165,750.15	-	3,403,192.54
MS APERAM	-50,728	102,259.32	-	-1,224,573.92
MS AP MOLLER- 1230	158	-	-7,627.27	256,467.02

Forward financial instruments – equities

Type of commitment	Quantity or par value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
MS BEIERSDORF 1230	-40,000	312,000.00	-	-5,462,000.00
MS BUZZI UNIC	-40,044	-	-3,278.39	-1,504,853.52
MS CAN PAC USD	18,950	-	-15,862.79	1,392,053.65
MS COMPASS GR 1230	2,380	-	-898.27	60,633.37
MS EPIROC AB-A 1230	-100,997	42,877.43	-	-1,882,014.58
MS FACEBOOK I	14,084	405,734.02	-	6,626,017.71
MS FIRST SOLA	3,634	-	-137,741.67	764,470.86
MS HEXAB SEK 1230	-103,939	-	-40,751.41	-1,095,709.37
MS LEROY SEAF 1230	-211,993	51,272.90	-	-803,646.95
MS MICROSOFT 1230	12,126	354,655.34	-	5,056,884.25
MS SANOFI	-134,348	-	-24,182.64	-12,083,259.12
MS SHAKE SH	-14,932	54,764.27	-	-1,253,911.83
MS STMN CHF 1230	10,449	30,395.19	-	1,207,594.31
MS TAIW SEMI	20,634	384,979.40	-	3,346,298.61
MS TESLA	-64	-	-1,157.63	-11,816.49
MS UBS GROUP 1230	75,129	-	-159,143.51	2,063,404.86
MS VISA INC C 1230	5,977	-	-55,041.55	1,463,758.52
STMICROELECTRONICS N	12,050	-	-11,929.50	444,223.25
TELEFON AB 1230	-163,584	-	-17,583.48	-948,354.82
UBS ASTRAZENE	20,836	30,295.67	-	3,036,499.57
UBS AXFOOD AB 1230	-53,044	5,639.61	-	-1,301,096.88
UBS BT GROUP	-758,965	-	-68,279.12	-1,256,363.01
UBS BUNZL PLC	-26,890	-	-10,014.63	-954,637.02
UBS DOMETIC G	-209,253	123,158.13	-	-1,240,768.89
UBS NG/ LN GBP 1230	257,730	-	-4,122.07	2,682,933.28
UBS PROSUS NV 1230	-224,404	26,928.48	-	-7,463,677.04
UBS STAN GBP 1230	206,213	-	-149,336.30	1,741,446.10
UBS VESTAS WI	-45,125	165,466.93	-	-975,723.10
Subtotal 4.		12,124,084.61	-2,001,473.75	-63,446,309.00
Total		13,073,609.64	-2,336,263.99	-141,446,913.58

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

Forward financial instruments – interest rates

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

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

Forward financial instruments – forex

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

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

Forward financial instruments – on credit risk

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

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

Forward financial instruments – other exposures

Type of commitment	Quantity or par value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
CGCMCHOM CITI 0824	8,793	-	-99,926.07	9,398.24
CGCMCHOM CITI GBP 08	15,198	-	-147,242.27	16,472.37
TPX BANKS 0924	230	126,738.89	-	4,684,002.54
Subtotal 1.		126,738.89	-247,168.34	4,709,873.15
2. Options				
EURO Monthly STOXX 5 06/2024 PUT 4850	-413	-	-41.30	20,030,500.00
EURO Monthly STOXX 5 06/2024 PUT 4900	413	24,697.40	-	-20,237,000.00
SX5E Daily Options 07/2024 PUT 4800	-323	-	-29,619.10	2,687,306.38
SX5E Daily Options 07/2024 PUT 4820	-230	-	-29,417.00	2,521,399.10
SX5E Daily Options 07/2024 PUT 4830	323	48,514.60	-	-4,015,151.89
SX5E Daily Options 07/2024 PUT 4890	230	81,558.00	-	-5,436,766.82
Subtotal 2.		154,770.00	-59,077.40	-4,449,713.23
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		281,508.89	-306,245.74	260,159.92

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

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

Type of transaction	Current value shown in balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Currency receivable (+)		Currency deliverable (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/USD/EUR/240731	71.47	-	USD	49,566.23	EUR	-49,494.76	FR0011269158 FR001400JG64
Total	71.47	-		49,566.23		-49,494.76	

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

Summary

	Current value shown in balance sheet
Total eligible assets and liabilities (excluding FFIs)	198,571,041.45
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	-7,346.66
Total forward financial instruments – equities	10,737,345.65
Total forward financial instruments – interest rates	-
Total forward financial instruments – forex	-
Total forward financial instruments – credit	-
Total forward financial instruments – other exposures	-24,736.85
Forward financial instruments used to hedge units issued	71.47
Other assets (+)	25,134,121.56
Other liabilities (-)	-18,521,537.36
Financing liabilities (-)	-
Total = net assets	215,888,959.26

Unit name	Unit currency	Number of units	NAV
A EUR Acc units	EUR	409,892.505	429.35
A EUR Y dis units	EUR	36,617.456	132.81
F EUR Acc unit class	EUR	328,694.915	106.43
F USD Acc Hdg units	USD	500.000	107.98

CARMIGNAC GESTION

24 Place Vendôme – 75001 Paris – Tel: +33 (0)1 42 86 53 35 – Portfolio management company authorised by the AMF. SA with capital of EUR 15 million – RCS Paris B 349 501 676

www.carmignac.com

