

SEMI-ANNUAL REPORT

OF THE CARMIGNAC SECURITE
FRENCH MUTUAL FUND (FCP)

(For the period ended
28 June 2019)



CARMIGNAC
RISK MANAGERS

CARMIGNAC SECURITE 2019 SEMI-ANNUAL REPORT

Main features of the fund

Allocation of distributable income

Distributable income	"Acc" units	"DIS" units
Allocation of net income	Accumulation (dividends are recorded on an accruals basis)	Distributed or carried forward as decided by the Management Company
Allocation of net realised capital gains or losses	Accumulation (dividends are recorded on an accruals basis)	Distributed or carried forward as decided by the Management Company

STATEMENT OF NET ASSETS IN EUR OF CARMIGNAC SECURITE

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.	8,836,266,297.03
b) Cash at banks	104,299,798.91
c) Other assets held by the fund	449,535,015.75
d) Total assets held by the fund (a + b + c)	9,390,101,111.69
e) Liabilities	-490,867,563.02
f) Net asset value (d + e = net assets of the fund)	8,899,233,548.67

* Negative figures are preceded by a minus sign

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC SECURITE

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
CARMIGNAC SECURITE A EUR Acc in EUR	C	8,529,709,508.91	4,914,149.056	1,735.74
CARMIGNAC SECURITE A USD Acc Hdg in USD	C	72,984,532.14	617,619.950	118.17
CARMIGNAC SECURITE A EUR Y Dis in EUR	D	305,435,058.25	3,119,429.053	97.91

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC SECURITE

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. 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.	86.16	81.66
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 <i>Autorité des marchés financiers</i> (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.	13.13	12.44
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-32-18 of the French monetary and financial code.	-	-
E) Other assets.	-	-

* See f) of statement of net assets

** See d) of statement of net assets

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

Holding	Currency	Amount (in EUR)	Percentage of net assets*	Percentage of total assets**
Czech koruna	CZK	22,872,317.68	0.26	0.24
US dollar	USD	85,153,006.23	0.96	0.91
Euro	EUR	8,728,240,973.12	98.08	92.95
TOTAL		8,836,266,297.03	99.29	94.10

* 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 SECURITE BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets*	Percentage of total assets**
Netherlands	10.35	9.81
United States of America	9.09	8.61
Greece	9.04	8.57
Germany	8.85	8.39
Italy	8.41	7.97
Ireland	8.37	7.94
France	7.61	7.21
Spain	7.17	6.80
Luxembourg	6.04	5.72
United Kingdom	5.61	5.32
Belgium	3.45	3.27
Cyprus	2.84	2.70
Sweden	2.65	2.51
Denmark	2.65	2.51
Austria	1.10	1.05
Mexico	1.01	0.96
Portugal	0.82	0.78
Turkey	0.55	0.52
China	0.54	0.51
Republic of Korea	0.48	0.45
Slovakia	0.42	0.40
Finland	0.35	0.33
Egypt	0.32	0.31
Argentina	0.29	0.28
Norway	0.26	0.25
Czech Republic	0.26	0.24
Romania	0.17	0.16
Singapore	0.15	0.14
Cayman Islands	0.11	0.11
British Virgin Islands	0.11	0.10
Russia	0.10	0.09
Australia	0.08	0.07
Japan	0.04	0.04
TOTAL	99.29	94.10

* 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 SECURITE BY TYPE

Type of assets	Percentage of net assets*	Percentage of total assets**
Undertakings for Collective Investment		
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	-	-
Other funds aimed at non-professional investors and equivalent funds of other EU member states	-	-
Professional investment funds and equivalent funds of other EU member states and listed securitisation funds	-	-
Other professional investment funds and equivalent funds of other EU member states and unlisted securitisation funds	-	-
Other non-European funds	-	-
Other	-	-
TOTAL	-	-

* 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 SECURITE

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. 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.	4,519,882,536.61	5,779,270,778.81
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 <i>Autorité des marchés financiers</i> (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.	389,737,053.97	435,755,101.42
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-32-18 of the French monetary and financial code.	-	-
E) Other assets.	-	-

A detailed portfolio breakdown is available at:

CARMIGNAC GESTION 24, Place Vendôme, 75001 Paris

DISTRIBUTIONS DURING THE PERIOD FOR CARMIGNAC SECURITE

	Units	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
Dividends paid				
30/04/2019	CARMIGNAC SECURITE A EUR Y Dis	1.09	0.00	1.09
Dividends payable				
	CARMIGNAC SECURITE A EUR Y Dis	-	-	-

- (1) The tax credit per unit shall only be determined on the distribution date in accordance with the tax provisions in force.
(2) The gross amount per unit shall only be determined on the distribution date in accordance with the tax provisions in force.

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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.

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 28 JUNE 2019

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
BASF E3R+0.2% 15-11-19 EMTN	EUR	28,848,000	28,882,329.12	0.32
BERTELSMANN 0.25% 26-05-21	EUR	28,000,000	28,217,776.50	0.32
BUNDESREPUBLIK DEUTSCHLAND 1.25% 15-08-48	EUR	146,287,557.93	188,361,783.37	2.12
DA 0.25% 11-05-20 EMTN	EUR	28,338,000	28,457,166.71	0.32
DA 0.5% 09-09-19 EMTN	EUR	113,976,000	114,625,639.78	1.29
DBR 2 1/2 08/15/46	EUR	118,046,414.93	191,098,411.97	2.14
DEUT POS 0.375% 01-04-21 EMTN	EUR	30,905,000	31,223,248.04	0.35
MERC FIN 0.75% 02-09-19 EMTN	EUR	34,484,000	34,763,010.99	0.39
MERC FINA S 4.5% 24-03-20 EMTN	EUR	12,467,000	13,049,521.60	0.15
SANTANDER CONSUMER BANK AG 0.75% 17-10-22	EUR	10,600,000	10,826,430.52	0.12
SCHAEFFLER AG 1.125% 26-03-22	EUR	9,350,000	9,612,335.71	0.11
STATE OF LOWER SAXONY 0.375% 14-05-29	EUR	28,465,000	29,328,401.78	0.33
SYMRI 1.75% 10-07-19 EMTN	EUR	13,303,000	13,537,351.48	0.15
VOLK 0.75% 11-08-20 EMTN	EUR	9,095,000	9,233,954.16	0.10
VOLKSWAGEN FINANCIAL SERVICES AG 0.25% 16-10-20	EUR	4,010,000	4,031,068.43	0.05
VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01-04-22	EUR	40,609,000	41,057,771.61	0.46
VOLKSWAGEN LEASING E3R+0.45% 06-07-21	EUR	2,400,000	2,397,817.33	0.03
VOLKSWAGEN LEASING 0.25% 05-10-20	EUR	4,813,000	4,838,962.84	0.05
VOLKSWAGEN LEASING 0.25% 16-02-21	EUR	4,010,000	4,026,386.89	0.05
TOTAL GERMANY			787,569,368.83	8.85
ARGENTINA				
ARGENTINA TV 31/12/2038	EUR	21,352,621	12,400,700.72	0.14
ARGENTINE REP GVT INTL BOND 3.375% 15-01-23	EUR	16,835,000	13,463,526.04	0.15
TOTAL ARGENTINA			25,864,226.76	0.29
AUSTRALIA				
CNOOC 2 3/4 10/03/20	EUR	6,678,000	7,041,371.02	0.08
TOTAL AUSTRALIA			7,041,371.02	0.08
AUSTRIA				
AUST GOVE BON 1.5% 20-02-47	EUR	80,916,000	98,217,835.99	1.10
TOTAL AUSTRIA			98,217,835.99	1.10

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
BELGIUM				
ANHE 0.625% 17-03-20 EMTN	EUR	79,084,000	79,673,348.66	0.90
BELGIUM 3% 06/34	EUR	64,390,018.89	88,643,786.19	1.00
BELGIUM 5%04-35 OLO	EUR	81,298,235.4	138,341,935.26	1.55
BELGIUM 1.6% 22-06-47	EUR	0.44	0.51	- .
TOTAL BELGIUM			306,659,070.62	3.45
CHINA				
EXPORT IMPORT BANK CHINA 0.25% 14-03-20	EUR	47,623,000	47,785,459.49	0.54
TOTAL CHINA			47,785,459.49	0.54
CYPRUS				
C 3.875% 06-05-22 EMTN	EUR	20,265,000	22,631,948.68	0.25
CYPR GOV 3.75% 26-07-23 EMTN	EUR	7,658,000	9,063,237.23	0.10
CYPRUS GOVERNMENT INTL BOND 0.625% 03-12-24	EUR	18,083,000	18,575,533.85	0.21
CYPRUS GOVERNMENT INTL BOND 2.375% 25-09-28	EUR	77,936,000	91,531,481.46	1.03
CYPRUS GOVERNMENT INTL BOND 2.75% 03-05-49	EUR	45,304,000	56,499,669.30	0.63
CYPRUS GOVERNMENT INTL BOND 2.75% 26-02-34	EUR	33,936,000	41,996,246.28	0.47
CYPRUS GOVERNMENT INTL BOND 2.75% 27-06-24	EUR	3,840,000	4,342,908.22	0.05
CYPRUS 4.625% 03/02/2020	EUR	8,126,000	8,514,139.50	0.10
TOTAL CYPRUS			253,155,164.52	2.84
DENMARK				
CARLSBERG BREWERIES AS 2.625% 03-07-19	EUR	64,477,000	66,176,167.68	0.74
DANS 0.5% 06-05-21 EMTN	EUR	12,297,000	12,427,332.07	0.14
DANSKE BK 1.375% 24-05-22 EMTN	EUR	102,572,000	105,166,062.70	1.19
NYKREDIT 0.375% 16-06-20 EMTN	EUR	30,004,000	30,132,685.19	0.34
NYKREDIT 0.75% 14-07-21	EUR	21,118,000	21,566,829.82	0.24
TOTAL DENMARK			235,469,077.46	2.65
EGYPT				
EGYPT GOVERNMENT INTL BOND 4.75% 11-04-25	EUR	27,800,000	28,759,435.73	0.32
TOTAL EGYPT			28,759,435.73	0.32
SPAIN				
B BILB VIZC ARGE 6.75% PERP	EUR	26,000,000	26,973,025.98	0.30
BANKIA 0.875% 25-03-24	EUR	13,900,000	14,205,477.57	0.16
BANKIA 1.0% 25-06-24 EMTN	EUR	6,600,000	6,640,454.33	0.07
NT CONS FIN 1.0% 27-02-24 EMTN	EUR	5,200,000	5,373,808.22	0.06
SANT CONS FIN 0.9% 18-02-20	EUR	7,200,000	7,275,197.59	0.08
SPAII GOVE BON 1.3% 31-10-26	EUR	283,070,000	309,636,235.83	3.49
SPAIN GOVERNMENT BOND 1.45% 30-04-29	EUR	81,298,000	89,775,015.76	1.01
SPAIN GOVERNMENT BOND 1.85% 30-07-35	EUR	64,409,000	74,114,245.17	0.83
SPAIN GOVERNMENT BOND 2.35% 30-07-33	EUR	81,204,000	100,412,989.74	1.13

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
TELEFONICA EMISIONES 4.693% 2019 EMTN	EUR	3,550,000	3,719,416.84	0.04
TOTAL SPAIN			638,125,867.03	7.17
UNITED STATES OF AMERICA				
AMERICAN HONDA FIN 0.35% 26-08-22	EUR	21,838,000	22,133,429.25	0.25
AMERICAN HONDA FIN 1.875% 09/19	EUR	4,334,000	4,417,569.61	0.05
AMGEN INC 2.125% 13/09/2019	EUR	9,864,000	10,079,676.36	0.11
AT T E3R+0.4% 03-08-20	EUR	78,909,000	79,098,381.60	0.89
B E3R+0.5% 26-07-19 EMTN	EUR	56,894,000	56,933,819.48	0.64
BAC 1 3/8 09/10/21	EUR	13,095,000	13,671,088.51	0.15
BAC 2.5% 07/27/20	EUR	42,595,000	44,810,692.71	0.50
CITIGROUP 5%04-19 EMTN	EUR	99,402,000	104,406,734.11	1.18
CITIGROUP 7.375% 04/09/19 EMTN	EUR	84,271,000	90,544,848.97	1.02
COCA EURO PAR 2.0% 05-12-19	EUR	17,187,000	17,450,769.83	0.20
DOVER CORP 2.125% 12/20	EUR	4,249,000	4,436,150.12	0.05
FEDEX 0.5% 09-04-20	EUR	27,284,000	27,435,222.69	0.31
FIDELITY NATL INFORMATION SCS 0.125% 21-05-21	EUR	14,619,000	14,684,908.92	0.17
FIDELITY NATL INFORMATION SCS 0.4% 15-01-21	EUR	6,227,000	6,286,599.21	0.07
FIDELITY NATL INFORMATION SCS 0.75% 21-05-23	EUR	27,322,000	27,909,850.75	0.31
FISERV 0.375% 01-07-23	EUR	8,175,000	8,230,755.51	0.09
G E3R+0.7% 29-05-20 EMTN	EUR	2,406,000	2,419,539.50	0.03
G E3R+1.0% 27-07-21 EMTN	EUR	4,026,000	4,087,811.63	0.05
GENE MOT 1.875% 15-10-19 EMTN	EUR	10,734,000	10,939,836.95	0.12
GLAX CAP 0.625% 02-12-19 EMTN	EUR	55,157,000	55,556,344.24	0.62
GS 2 5/8 08/19/20	EUR	4,011,000	4,228,367.90	0.05
IBM 1 7/8 11/06/20	EUR	12,586,000	13,100,465.68	0.15
JOHNSON CONTROLS INTERNATIONAL PLC ZCP 04-12-20	EUR	42,899,000	42,947,904.86	0.48
JPM 2.625% 04/23/2021	EUR	20,104,000	21,226,215.16	0.24
JPMORGAN CHASE 1.875% 11/19	EUR	57,080,000	58,231,330.97	0.65
LIBERTY MUTUAL GROUP 3.625% 23-05-59	EUR	21,913,000	22,486,282.40	0.25
MORGAN STANLEY 5.375% 10/08/20 EMTN	EUR	7,950,000	8,819,267.70	0.10
PFIZER ZCP 06-03-20	EUR	13,197,000	13,217,059.44	0.15
THERMO FISHER SCIENTIFIC E3R+0.23% 24-07-19	EUR	18,944,000	18,956,313.60	0.21
TOTAL UNITED STATES OF AMERICA			808,747,237.66	9.09
FINLAND				
NESTE OYJ 2.125% 17-03-22	EUR	23,900,000	25,205,117.62	0.28
NESTE OYJ 4% 18/09/2019	EUR	900,000	935,911.85	0.01
SATO OYJ 2.375% 24-03-21	EUR	4,799,000	4,995,154.67	0.06
TOTAL FINLAND			31,136,184.14	0.35

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
TEVA PHAR FIN 1.125% 15-10-24	EUR	8,092,000	6,792,980.71	0.08
TEVA PHAR FIN 1.25% 31-03-23	EUR	54,468,000	48,852,143.83	0.55
TEVA PHAR FIN 1.7% 19-07-19	USD	36,764,000	32,492,855.53	0.37
TEVA PHARMACEUTICAL FINANCE II BV 3.25% 15-04-22	EUR	18,500,000	18,430,835.69	0.21
TIKEHAU CLO III BV E3R+0.87% 01-12-30	EUR	11,573,000	11,658,169.66	0.13
TIKEHAU CLO III BV E3R+1.4% 01-12-30	EUR	13,252,000	13,207,311.31	0.15
TIKEHAU CLO III BV E3R+1.85% 01-12-30	EUR	7,951,000	7,912,322.18	0.09
TOTAL NETHERLANDS			921,157,139.05	10.36
PORUGAL				
PORTUGAL 4.95% 25/10/23	EUR	58,300,000	73,374,287.59	0.82
TOTAL PORTUGAL			73,374,287.59	0.82
REPUBLIC OF KOREA				
LG CHEM 0.5% 15-04-23	EUR	16,218,000	16,458,278.98	0.18
THE EXP IMP KOREA 0.5% 30-05-22	EUR	25,473,000	25,984,009.26	0.30
TOTAL REPUBLIC OF KOREA			42,442,288.24	0.48
CZECH REPUBLIC				
CZECH REPUBLIC GOVERNMENT BOND 0.0% 17-07-19	CZK	582,470,000	22,872,317.68	0.26
TOTAL CZECH REPUBLIC			22,872,317.68	0.26
ROMANIA				
GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.875% 20-06-22	EUR	14,487,000	15,397,835.69	0.17
TOTAL ROMANIA			15,397,835.69	0.17
UNITED KINGDOM				
BARCLAYS BK E3R+0.4% 11-09-19	EUR	25,300,000	25,318,146.43	0.28
BARCLAYS PLC 8% 12/15/2049	EUR	12,701,000	13,817,008.65	0.16
CHANNEL LINK ENTERPRISES FINANCE PLC 1.761% 30-06-50	EUR	21,600,000	21,762,375.34	0.24
CHANNEL LINK ENTERPRISES FINANCE PLC 2.706% 30-06-50	EUR	16,960,000	17,684,834.26	0.20
CRED SUIS AG 1.375% 29-11-19	EUR	46,789,000	47,497,821.30	0.53
CS 1 1/8 09/15/20	EUR	8,517,000	8,733,360.38	0.10
EASYJET 0.875% 11-06-25 EMTN	EUR	12,000,000	12,005,064.59	0.13
FCE BANK 0.869% 13-09-21 EMTN	EUR	18,029,000	18,216,537.66	0.20
GSK CAP 0.0000010% 12-09-20	EUR	29,770,000	29,822,841.75	0.34
NATI BUI 0.5% 29-10-19 EMTN	EUR	14,994,000	15,082,837.40	0.17
NATWEST MARKETS PLC E3R+0.4% 02-03-20	EUR	79,400,000	79,478,164.89	0.89
NATWEST MARKETS PLC E3R+0.43% 08-06-20	EUR	4,010,000	4,015,354.91	0.05
NATWEST MARKETS PLC 5.375% 30-09-19	EUR	107,672,000	113,526,296.26	1.29
NATWEST MKTS E3R+0.72% 18-06-21	EUR	16,056,000	16,081,284.63	0.18
VODAFONE GROUP 0.375% 22-11-21	EUR	41,633,000	42,212,565.58	0.47
WPP FINA 0.75% 18-11-19 EMTN	EUR	33,606,000	33,872,792.51	0.38
TOTAL UNITED KINGDOM			499,127,286.54	5.61

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
RUSSIA				
RUSSIAN FOREIGN BOND EUROBOND 2.875% 04-12-25	EUR	8,100,000	8,819,815.38	0.10
TOTAL RUSSIA			8,819,815.38	0.10
SINGAPORE				
ICBC SGP 0.25% 25-04-22 EMTN	EUR	12,900,000	12,982,811.30	0.15
TOTAL SINGAPORE			12,982,811.30	0.15
SLOVAKIA				
SLOVAKIA GOVERNMENT BOND 0.75% 09-04-30	EUR	35,300,000	37,106,700.30	0.42
TOTAL SLOVAKIA			37,106,700.30	0.42
SWEDEN				
AB SAGAX 2.0% 17-01-24	EUR	35,600,000	37,327,343.70	0.42
HEMS FAS 1.0% 09-09-26 EMTN	EUR	9,874,000	10,105,639.98	0.11
INTRUM JUSTITIA AB E3R+2.625% 15-05-22	EUR	9,186,000	9,286,931.37	0.10
INTRUM JUSTITIA AB 2.75% 15-07-22	EUR	12,388,000	12,698,405.43	0.14
INTRUM JUSTITIA AB 3.125% 15-07-24	EUR	9,025,000	9,309,797.66	0.10
SCANIA CV AB E3R+0.4% 19-10-20	EUR	47,779,000	47,838,391.95	0.55
SCANIA CV AB E3R+0.4% 20-04-20	EUR	21,000,000	21,029,674.17	0.24
SKANDINAViska ENSKILDA 1.875% 11/19	EUR	45,585,000	46,496,019.35	0.52
VOLVO CAR AB 2.125% 02-04-24	EUR	7,700,000	7,954,742.72	0.09
VOLVO TREASURY AB E3R+0.47% 06-09-19	EUR	9,600,000	9,607,650.13	0.11
VOLVO TREASURY AB E3R+0.52% 08-02-21	EUR	24,100,000	24,182,226.52	0.27
TOTAL SWEDEN			235,836,822.98	2.65
TURKEY				
REPUB TURK 5.125% 10-20	EUR	8,087,000	8,389,261.57	0.09
TURKEY GOVERNMENT BOND 1.1% 13-03-20	EUR	40,600,000	40,871,197.29	0.46
TOTAL TURKEY			49,260,458.86	0.55
TOTAL Bonds and similar securities traded on a regulated or similar market			8,500,069,999.04	95.52
TOTAL Bonds and similar securities			8,500,069,999.04	95.52
Debt securities				
Debt securities traded on a regulated or similar market				
GREECE				
HELLENIC TBILL ZCP 02-08-19	EUR	47,976,000	47,957,351.43	0.54
HELLENIC TBILL ZCP 04-10-19	EUR	110,698,000	110,619,610.64	1.25
HELLENIC TBILL ZCP 09-08-19	EUR	40,426,000	40,410,518.17	0.45
HELLENIC TBILL ZCP 12-07-19	EUR	57,183,000	57,175,811.28	0.64
HELLENIC TBILL ZCP 13-12-19	EUR	39,692,000	39,636,104.28	0.45

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
HELLENIC T-BILL ZCP 300819	EUR	40,425,000	40,396,902.19	0.45
TOTAL GREECE			336,196,297.99	3.78
TOTAL Debt securities traded on a regulated or similar market			336,196,297.99	3.78
TOTAL Debt securities			336,196,297.99	3.78
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
XEUR FBTP BTP 0919	EUR	1,594	621,420.90	0.01
XEUR FGBL BUN 0919	EUR	-5,816	-9,384,612.80	-0.11
XEUR FGBM BOB 0919	EUR	-6,479	-3,725,425.00	-0.04
XSFE XT AUSTR 0919	AUD	2,138	859,217.65	0.01
TOTAL Futures on regulated markets			-11,629,399.25	-0.13
TOTAL Futures			-11,629,399.25	-0.13
Other forward financial instruments				
Interest rate swaps				
E3R/-0.026/FIX/1.25	EUR	64,409,384	-8,226,318.55	-0.09
E3R/0.0622/FIX/1.25	EUR	64,390,000	-7,501,371.66	-0.08
E3R/0.121/FIX/3.0	EUR	64,390,000	-23,595,007.81	-0.27
E3R/0.445/FIX/1.3	EUR	283,070,000	-22,777,202.54	-0.26
E3R/0.6025/FIX/1.85	EUR	64,409,000	-8,271,661.55	-0.09
E3R/0.757/FIX/2.35	EUR	299,156,000	-57,039,259.70	-0.65
FIX/2.35/E3R/0.4925	EUR	161,705,000	37,043,872.11	0.42
FIX/2.35/E3R/0.4925	EUR	80,853,000	18,522,050.60	0.21
FIX/2.35/E3R/0.4925	EUR	56,598,000	12,965,641.58	0.15
TOTAL Interest rate swaps			-58,879,257.52	-0.66
Asset swaps				
E3R/0.639/FIX/2.35	EUR	81,204,000	-16,877,145.11	-0.19
Asset swaps			-16,877,145.11	-0.19
TOTAL Other forward financial instruments			-75,756,402.63	-0.85
TOTAL Forward financial instruments			-87,385,801.88	-0.98
Margin calls				
Margin calls by BNP Paribas in EUR	EUR	12,488,778.89	12,488,778.89	0.14
MARBNAUD	AUD	-1,402,871.95	-864,476.18	-0.01
TOTAL Margin calls			11,624,302.71	0.13
Receivables			367,034,034.02	4.12
Payables			-329,902,781.48	-3.71
Financial accounts			101,597,498.27	1.14
Net assets			8,899,233,548.670	100.00



CARMIGNAC
RISK MANAGERS

CARMIGNAC GESTION

24, place Vendôme – 75001 Paris

Tel.: (+33) 01 42 86 53 35 – Fax: (+33) 01 42 86 52 10

Portfolio management company (AMF authorisation no. GP 97-08 of 13/03/1997).
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www.carmignac.com