



SEMI-ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC MULTI EXPERTISE

(For the period ended 28 June 2024)

CARMIGNAC MULTI EXPERTISE SEMI-ANNUAL REPORT AT 28/06/2024

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Main features of the fund

Allocation of distributable income

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
A EUR Acc	Accumulation	Accumulation

STATEMENT OF NET ASSETS OF CARMIGNAC MULTI EXPERTISE IN EUR

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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	-
b) Cash at banks	3,217,501.05
c) Other assets held by the fund	240,127,718.63
d) Total assets held by the fund (a + b + c)	243,345,219.68
e) Liabilities	-683,149.01
f) Net asset value (d + e = net assets of the fund)	242,662,070.67

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

NUMBER OF UNITS IN ISSUE AND NET ASSET VALUE PER UNIT OF CARMIGNAC MULTI EXPERTISE

NUMBER OF UNITS IN ISSUE AND NET ASSET VALUE PER UNIT OF CARMIGNAC MULTI EXPERTISE

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
A EUR Acc	C	242,662,070.67	1,181,667.577	205.35

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC MULTI EXPERTISE

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC MULTI EXPERTISE

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.	-	-
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.	-	-
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.	98.67	98.39

(*) 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 MULTI EXPERTISE BY CURRENCY

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

Holding	Currency	Amount (in EUR)	Percentage of net assets (*)	Percentage of total assets (**)
NONE				

(*) 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 MULTI EXPERTISE BY ISSUER COUNTRY OF RESIDENCE

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

Country	Percentage of net assets (*)	Percentage of total assets (**)
NONE		

(*) 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 MULTI EXPERTISE BY TYPE

BREAKDOWN OF OTHER ASSETS UNDER E) OF THE SECURITIES PORTFOLIO OF CARMIGNAC MULTI EXPERTISE BY TYPE

Type of assets	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalent funds of other European Union member states	98.67	98.39
Other UCIs and investment funds	-	-
AIFs and equivalent funds of other European Union member states	-	-
Other	-	-
TOTAL	98.67	98.39

(*) 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 MULTI EXPERTISE

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR FOR CARMIGNAC MULTI EXPERTISE

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.	-	-
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.	-	-
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.	406,199,794.40	286,196,660.67

A detailed portfolio breakdown is available at:

Carmignac Gestion – 24, place Vendôme – 75001 – Paris

INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC MULTI EXPERTISE

INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC MULTI EXPERTISE

	28/06/2024
Performance fee provisions	138,931.73
Percentage of fixed management fee provisions	0.07
Performance fees paid to the Fund	14,033.94
Percentage of fixed management fees paid to the Fund	0.01

“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.”

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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.

ASSETS AND LIABILITIES OF CARMIGNAC MULTI EXPERTISE AT 28/06/2024

ASSETS AND LIABILITIES OF CARMIGNAC MULTI EXPERTISE AT 28/06/2024

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or par value	Current value	% of net assets
UCI SECURITIES			239,439,236.12	98.67
UCITS			239,439,236.12	98.67
Collective management			239,439,236.12	98.67
CARE - F EUR Acc	EUR	240,928	25,641,967.04	10.57
CARMIGNAC PORTFOLIO INVESTISSEMENT F EUR C	EUR	201,635.137	46,872,103.95	19.32
CARMIGNAC PTF GLOBAL BOND IW EUR ACC	EUR	467,932.985	46,891,564.43	19.32
CARMIGNAC PTF GRANDCHILDREN IW EUR ACC	EUR	425,424.419	47,579,467.02	19.60
CARMIGNAC PTF MERGER ARB PLUS I EUR ACC	EUR	245,238	25,593,037.68	10.55
CARMIGNAC PTF UNCONSTR CREDIT W EUR C	EUR	306,642.429	46,861,096.00	19.31
Total			239,439,236.12	98.67

(*) 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 (*)			
			Currency receivable (+)		Currency deliverable (-)	
	Assets		Currency	Amount (*)	Currency	Amount (*)
Total	-	-		-		-

(*) 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				
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 – 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				
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 or forward currency transactions used to hedge a class of units

This section does not apply to the UCI under review.

Summary

	Current value shown in balance sheet
Total eligible assets and liabilities (excluding FFIs)	239,439,236.12
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	-
Total forward financial instruments – equities	-
Total forward financial instruments – interest rates	-
Total forward financial instruments – forex	-
Total forward financial instruments – credit	-
Total forward financial instruments – other exposures	-
Forward financial instruments used to hedge units issued	-
Other assets (+)	3,905,983.56
Other liabilities (-)	-683,149.01
Financing liabilities (-)	-
Total = net assets	242,662,070.67

Unit name	Unit currency	Number of units	NAV
A EUR Acc units	EUR	1,181,667.577	205.35

CARMIGNAC GESTION

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