

# CARMIGNAC PORTFOLIO



Investment Company with Variable Capital (SICAV)

**Unaudited semi-annual report as at 30/06/25**

R.C.S. Luxembourg B 70 409

# CARMIGNAC PORTFOLIO

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

# CARMIGNAC PORTFOLIO

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## Organisation and administration

<b>Registered Office</b>	CARMIGNAC PORTFOLIO 5, allée Scheffer, L-2520 Luxembourg
<b>Board of Directors</b>	
<b>Chairman</b>	Mr. Mark DENHAM Head of Equities, Carmignac UK Ltd
<b>Directors</b>	Mr. Edouard CARMIGNAC Managing Director of Carmignac Gestion S.A, Director of Carmignac Gestion Luxembourg S.A.  Mr Philippe DUPUIS Independent Director  Mrs. Rose OUAHBA Managing Director of Carmignac Gestion S.A., Chairman of the Board of Director of Carmignac Gestion Luxembourg S.A.  Mr. Marnix VAN DEN BERGE Head of Country Benelux & Nordics, Conducting officer of Carmignac Gestion Luxembourg S.A.
<b>Management Company</b>	Carmignac Gestion Luxembourg S.A. 7, rue de la Chapelle, L-1325 Luxembourg
<b>Board of Directors of the Management Company</b>	
<b>Chairman</b>	Mrs. Rose OUAHBA
<b>Directors</b>	Mr. Edouard CARMIGNAC Mrs. Maxime CARMIGNAC Mr. Cyril de GIRARDIER Mr. Christophe PERONIN
<b>Delegates for day-to-day management</b>	Mr. Cyril de GIRARDIER Mrs. Jacqueline MONDONI Mr. Jean Philippe GOURVENEK Mr. Abdellah BOUZIANE Mr. Marnix VAN DEN BERGE Mr. Benoit NANSOT
<b>Depositary Bank</b>	BNP Paribas Securities Services, Luxembourg Branch 60, Avenue J.F. Kennedy, L-1855 Luxembourg
<b>UCI Administration agent</b>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer, L-2520 Luxembourg
<b>Investment Managers</b>	Carmignac Gestion S.A. 24, Place Vendôme, F-75001 Paris, France  Carmignac Gestion Luxembourg S.A. 7, rue de la Chapelle, L-1325 Luxembourg  White Creek Capital LLP 15 King Street, London, England, SW1Y 6QU  Carmignac UK Ltd 2 Carlton House Terrace, London, England, SW1Y 5AF
<b>Distribution agent</b>	Carmignac Gestion Luxembourg S.A. 7, rue de la Chapelle, L-1325 Luxembourg
<b>Auditor</b>	PricewaterhouseCoopers Assurance, Société coopérative 2, rue Gerhard Mercator, L-2182 Luxembourg
<b>Financial services</b>	<i>In Luxembourg :</i> CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg  <i>In France :</i> CACEIS Bank, 1-3 place Valhubert, F-75013 Paris

# CARMIGNAC PORTFOLIO

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## Organisation and administration

**Representative for Switzerland**

CACEIS (Switzerland), S.A  
Route de Signy 35, CH-1260 Nyon, Switzerland

**Paying agent for Switzerland**

CACEIS Bank, Montrouge, succursale de Nyon / Suisse  
Route de Signy 35, CH-1260 Nyon, Switzerland

**CARMIGNAC PORTFOLIO**  
**Combined financial statements**

# CARMIGNAC PORTFOLIO

## Combined statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>13,655,908,899.27</b>
Securities portfolio at market value	12,042,283,898.82
<i>Cost price</i>	11,917,922,536.42
Options (long positions) at market value	16,191,193.85
<i>Options purchased at cost</i>	32,057,863.34
Cash at banks and liquidities	1,093,000,422.21
Receivable for investments sold	84,644,112.06
Receivable on subscriptions	61,967,215.86
Receivable on CFDs	1,303,530.04
Receivable on swaps	225,064.63
Net unrealised appreciation on forward foreign exchange contracts	38,988,442.90
Net unrealised appreciation on financial futures	6,744,811.18
Net unrealised appreciation on CFDs	24,299,917.30
Net unrealised appreciation on swaps	74,327,529.66
Dividends receivable on securities portfolio	2,746,575.01
Dividends receivable on CFDs	28,160.87
Interests receivable on securities portfolio	92,349,953.64
Interests receivable on swaps	113,789,594.28
Other interests receivable	3,009,942.88
Other assets	8,534.08
<b>Liabilities</b>	<b>729,728,808.09</b>
Options (short positions) at market value	1,739,723.33
<i>Options sold at cost</i>	4,056,687.24
Bank overdrafts	123,003,593.31
Payable on investments purchased	222,591,958.82
Payable on redemptions	39,751,378.79
Payable on CFDs	1,468,484.84
Net unrealised depreciation on forward foreign exchange contracts	486,470.52
Net unrealised depreciation on financial futures	1,497,570.41
Net unrealised depreciation on CFDs	3,201,738.71
Net unrealised depreciation on swaps	59,672,090.22
Dividends payable on CFDs	212,154.57
Interests payable on swaps	222,469,938.75
Other interests payable	426,084.58
Expenses payable	50,778,570.81
Other liabilities	2,429,050.43
<b>Net asset value</b>	<b>12,926,180,091.18</b>

# CARMIGNAC PORTFOLIO

## Combined statement of operations and changes in net assets for the period ended 30/06/25

Expressed in EUR

<b>Income</b>	<b>457,134,767.13</b>
Dividends on securities portfolio, net	34,061,572.33
Dividends received on CFDs	2,850,622.27
Interests on bonds and money market instruments, net	156,659,528.14
Interests received on CFDs	2,035,326.42
Interests received on swaps	250,337,218.87
Bank interests on cash accounts	10,740,227.36
Other income	450,271.74
<b>Expenses</b>	<b>431,123,590.59</b>
Management fees	53,826,598.82
Operating and service fees	14,288,066.36
Performance fees	37,577,891.44
Transaction fees	7,147,133.37
Interests paid on bank overdraft	1,657,077.02
Dividends paid on CFDs	3,300,389.49
Interests paid on CFDs	2,246,761.88
Interests paid on swaps	309,305,391.45
Banking fees	62,858.82
Other expenses	1,711,421.94
<b>Net income / (loss) from investments</b>	<b>26,011,176.54</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	138,231,274.41
- options	-26,452,203.35
- forward foreign exchange contracts	142,791,625.68
- financial futures	85,071,410.85
- CFDs	28,086,854.75
- swaps	27,334,676.48
- foreign exchange	-68,645,170.49
<b>Net realised profit / (loss)</b>	<b>352,429,644.87</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	-205,876,780.75
- options	-8,894,537.91
- forward foreign exchange contracts	63,778,506.48
- financial futures	-14,082,747.81
- CFDs	14,950,298.31
- swaps	59,212,200.87
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>261,516,584.06</b>
Dividends distributed	-8,164,462.02
Subscriptions of capitalisation shares	2,971,258,358.35
Subscriptions of distribution shares	97,375,621.14
Redemptions of capitalisation shares	-1,893,217,263.88
Redemptions of distribution shares	-48,397,805.04
<b>Net increase / (decrease) in net assets</b>	<b>1,380,371,032.61</b>
<b>Net assets at the beginning of the period</b>	<b>11,545,809,058.57</b>
<b>Net assets at the end of the period</b>	<b>12,926,180,091.18</b>

# **CARMIGNAC PORTFOLIO Grande Europe**



# CARMIGNAC PORTFOLIO Grande Europe

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## Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>703,678,634.67</b>
Securities portfolio at market value	642,915,624.37
<i>Cost price</i>	<i>642,737,144.65</i>
Cash at banks and liquidities	52,321,143.43
Receivable for investments sold	7,050,165.09
Receivable on subscriptions	684,745.85
Net unrealised appreciation on financial futures	374,658.32
Dividends receivable on securities portfolio	139,072.04
Other interests receivable	193,225.57
<b>Liabilities</b>	<b>3,665,474.11</b>
Bank overdrafts	90.87
Payable on redemptions	2,476,093.21
Net unrealised depreciation on forward foreign exchange contracts	96,880.31
Other interests payable	5,709.22
Expenses payable	1,086,700.50
<b>Net asset value</b>	<b>700,013,160.56</b>

# CARMIGNAC PORTFOLIO Grande Europe

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	<i>Expressed in EUR</i>
<b>Income</b>	<b>6,929,588.89</b>
Dividends on securities portfolio, net	6,436,824.10
Bank interests on cash accounts	490,338.99
Other income	2,425.80
<b>Expenses</b>	<b>6,503,658.64</b>
Management fees	4,375,204.97
Operating and service fees	1,086,329.46
Transaction fees	850,764.29
Interests paid on bank overdraft	5,958.65
Other expenses	185,401.27
<b>Net income / (loss) from investments</b>	<b>425,930.25</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	38,307,478.07
- forward foreign exchange contracts	1,132,283.55
- financial futures	1,027,928.78
- swaps	-284.26
- foreign exchange	2,330,310.96
<b>Net realised profit / (loss)</b>	<b>43,223,647.35</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	-54,248,794.40
- forward foreign exchange contracts	-179,963.50
- financial futures	374,658.32
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>-10,830,452.23</b>
Dividends distributed	-260,557.98
Subscriptions of capitalisation shares	132,404,554.24
Subscriptions of distribution shares	2,260,496.68
Redemptions of capitalisation shares	-208,380,661.45
Redemptions of distribution shares	-2,272,343.08
<b>Net increase / (decrease) in net assets</b>	<b>-87,078,963.82</b>
<b>Net assets at the beginning of the period</b>	<b>787,092,124.38</b>
<b>Net assets at the end of the period</b>	<b>700,013,160.56</b>

# CARMIGNAC PORTFOLIO Grande Europe

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>700,013,160.56</b>	<b>787,092,124.38</b>	<b>661,417,504.29</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		961,896	896,366	939,143
Net asset value per share	EUR	332.60	339.36	304.98
<b>Class A EUR - Distribution (annual)</b>				
Number of shares		41,061	39,784	35,684
Net asset value per share	EUR	220.47	229.17	209.05
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		12,794	11,918	6,116
Net asset value per share	CHF	216.97	224.15	206.78
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		35,579	17,146	9,496
Net asset value per share	USD	278.74	281.78	249.43
<b>Class A2 EUR - Capitalisation</b>				
Number of shares		-	-	2,000
Net asset value per share	EUR	-	-	11.13
<b>Class E EUR - Capitalisation</b>				
Number of shares		76,689	79,151	94,560
Net asset value per share	EUR	175.10	179.32	162.38
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		-	-	571
Net asset value per share	USD	-	-	205.27
<b>Class F EUR - Capitalisation</b>				
Number of shares		919,971	1,062,450	820,621
Net asset value per share	EUR	226.81	230.67	205.95
<b>Class F EUR - Distribution (annual)</b>				
Number of shares		27,043	28,981	34,260
Net asset value per share	EUR	176.43	182.80	165.66
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		-	1,622	1,991
Net asset value per share	CHF	-	215.89	197.86
<b>Class FW EUR - Capitalisation</b>				
Number of shares		44,868	49,078	497,591
Net asset value per share	EUR	187.35	190.73	170.63
<b>Class FW GBP - Capitalisation</b>				
Number of shares		30,505	30,569	27,946
Net asset value per share	GBP	129.34	127.09	119.17
<b>Class FW USD Hedged - Capitalisation</b>				
Number of shares		12,019	8,206	7,492
Net asset value per share	USD	150.99	152.30	134.20
<b>Class I EUR - Capitalisation</b>				
Number of shares		38,973	920	760
Net asset value per share	EUR	101.69	103.33	92.08
<b>Class IW EUR - Capitalisation</b>				
Number of shares		1,128,947	1,807,670	911,655
Net asset value per share	EUR	101.16	102.86	91.80
<b>Class IW GBP - Distribution (annual)</b>				
Number of shares		-	-	200
Net asset value per share	GBP	-	-	93.66
<b>Class X2 CAD Hedged - Distribution (annual)</b>				
Number of shares		500	500	-
Net asset value per share	CAD	97.69	99.41	-

# CARMIGNAC PORTFOLIO Grande Europe

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>642,915,624.37</b>	<b>91.84</b>
<b>Shares</b>			<b>642,915,624.37</b>	<b>91.84</b>
<b>Denmark</b>			<b>66,391,621.57</b>	<b>9.48</b>
DEMANT A/S	DKK	511,897	18,127,169.66	2.59
DSV A/S	DKK	62,851	12,821,577.04	1.83
NOVO NORDISK A/S-B	DKK	467,011	27,516,893.04	3.93
ZEALAND PHARMA A/S	DKK	166,716	7,925,981.83	1.13
<b>France</b>			<b>125,097,924.91</b>	<b>17.87</b>
CAPGEMINI SE	EUR	82,998	12,038,859.90	1.72
DASSAULT SYSTEMES SE	EUR	413,337	12,701,846.01	1.81
ELIS SA	EUR	315,020	7,667,586.80	1.10
ESSILORLUXOTTICA	EUR	49,391	11,503,163.90	1.64
HERMES INTERNATIONAL	EUR	9,650	22,185,350.00	3.17
L'OREAL	EUR	62,054	22,531,807.40	3.22
SARTORIUS STEDIM BIOTECH	EUR	49,483	10,035,152.40	1.43
SCHNEIDER ELECTRIC SE	EUR	84,184	19,008,747.20	2.72
SPIE SA	EUR	155,669	7,425,411.30	1.06
<b>Germany</b>			<b>162,779,910.68</b>	<b>23.25</b>
ADIDAS AG	EUR	59,878	11,852,850.10	1.69
BECHTLE AG	EUR	320,894	12,765,163.32	1.82
BEIERSDORF AG	EUR	153,618	16,375,678.80	2.34
BIONTECH SE-ADR	USD	126,423	11,466,760.50	1.64
DEUTSCHE BOERSE AG	EUR	68,075	18,849,967.50	2.69
KION GROUP AG	EUR	254,747	12,034,248.28	1.72
NEMETSCHEK SE	EUR	62,838	7,729,074.00	1.10
SAP SE	EUR	106,857	27,585,134.55	3.94
SARTORIUS AG	EUR	68,682	12,129,241.20	1.73
SIEMENS AG-REG	EUR	90,095	19,609,176.75	2.80
SYMRISE AG	EUR	138,912	12,382,615.68	1.77
<b>Ireland</b>			<b>26,531,729.38</b>	<b>3.79</b>
EXPERIAN PLC	GBP	329,589	14,436,352.18	2.06
KINGSPAN GROUP PLC	EUR	167,526	12,095,377.20	1.73
<b>Italy</b>			<b>44,794,886.43</b>	<b>6.40</b>
FERRARI NV	EUR	24,851	10,340,501.10	1.48
FINECOBANK SPA	EUR	769,182	14,487,542.97	2.07
PRYSMIAN SPA	EUR	332,559	19,966,842.36	2.85
<b>Netherlands</b>			<b>63,856,743.46</b>	<b>9.12</b>
ADYEN NV	EUR	5,970	9,303,648.00	1.33
ARGENX SE	EUR	13,924	6,541,495.20	0.93
ASML HOLDING NV	EUR	37,721	25,559,749.60	3.65
EURONEXT NV	EUR	55,126	7,998,782.60	1.14
IMCD NV	EUR	65,650	7,487,382.50	1.07
MERUS NV	USD	155,450	6,965,685.56	1.00
<b>Spain</b>			<b>25,164,962.20</b>	<b>3.59</b>
AMADEUS IT GROUP SA	EUR	130,872	9,354,730.56	1.34
BANCO BILBAO VIZCAYA ARGENTA	EUR	1,211,048	15,810,231.64	2.26
<b>Sweden</b>			<b>28,353,508.18</b>	<b>4.05</b>
ASSA ABLOY AB-B	SEK	593,432	15,658,998.09	2.24
NORDNET AB PUBL	SEK	552,594	12,694,510.09	1.81
<b>Switzerland</b>			<b>75,552,855.25</b>	<b>10.79</b>
ALCON INC	CHF	240,057	18,036,069.35	2.58
GALDERMA GROUP AG	CHF	110,609	13,613,779.63	1.94

## CARMIGNAC PORTFOLIO Grande Europe

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### Securities portfolio as at 30/06/25

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
SIKA AG-REG	CHF	67,674	15,601,198.27	2.23
STRAUMANN HOLDING AG-REG	CHF	97,983	10,859,035.32	1.55
UBS GROUP AG-REG	CHF	606,989	17,442,772.68	2.49
<b>United Kingdom</b>			<b>24,391,482.31</b>	<b>3.48</b>
UNILEVER PLC	GBP	472,175	24,391,482.31	3.48
<b>Total securities portfolio</b>			<b>642,915,624.37</b>	<b>91.84</b>

**CARMIGNAC PORTFOLIO Climate Transition  
(merged on 5 June 2025)**

# CARMIGNAC PORTFOLIO Climate Transition (merged on 5 June 2025)

## Statement of operations and changes in net assets from 01/01/25 to 05/06/25

	<i>Expressed in EUR</i>
<b>Income</b>	<b>1,169,639.43</b>
Dividends on securities portfolio, net	892,285.31
Interests received on CFDs	6,317.99
Interests received on swaps	41.51
Bank interests on cash accounts	270,994.62
<b>Expenses</b>	<b>1,407,717.98</b>
Management fees	989,919.15
Operating and service fees	203,882.82
Transaction fees	107,470.81
Interests paid on bank overdraft	7,104.75
Dividends paid on CFDs	1,971.21
Interests paid on swaps	149.21
Banking fees	0.03
Other expenses	97,220.00
<b>Net income / (loss) from investments</b>	<b>-238,078.55</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	-3,374,320.06
- forward foreign exchange contracts	-2,150,771.70
- financial futures	-428,101.63
- CFDs	-345,775.75
- foreign exchange	-6,329,579.59
<b>Net realised profit / (loss)</b>	<b>-12,866,627.28</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	4,632,322.90
- forward foreign exchange contracts	-487,639.06
- financial futures	116,554.66
- CFDs	-15,867.58
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>-8,621,256.36</b>
Subscriptions of capitalisation shares	4,259,724.02
Redemptions of capitalisation shares	-173,496,096.01
<b>Net increase / (decrease) in net assets</b>	<b>-177,857,628.35</b>
<b>Net assets at the beginning of the period</b>	<b>177,857,628.35</b>
<b>Net assets at the end of the period</b>	<b>-</b>

# CARMIGNAC PORTFOLIO Climate Transition (merged on 5 June 2025)

## Statistics

		05/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	-	<b>177,857,628.35</b>	<b>224,860,948.86</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		-	488,113	589,282
Net asset value per share	EUR	-	300.63	290.89
<b>Class A USD - Capitalisation</b>				
Number of shares		-	18,399	26,369
Net asset value per share	USD	-	104.30	107.66
<b>Class E EUR - Capitalisation</b>				
Number of shares		-	93,295	120,515
Net asset value per share	EUR	-	84.06	81.95
<b>Class F EUR - Capitalisation</b>				
Number of shares		-	171,995	346,918
Net asset value per share	EUR	-	118.85	114.25
<b>Class FW EUR - Capitalisation</b>				
Number of shares		-	370	499
Net asset value per share	EUR	-	116.04	111.77
<b>Class FW GBP - Capitalisation</b>				
Number of shares		-	6,326	9,203
Net asset value per share	GBP	-	122.20	123.36



**CARMIGNAC PORTFOLIO Asia Discovery**

# CARMIGNAC PORTFOLIO Asia Discovery

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## Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>112,216,027.08</b>
Securities portfolio at market value	104,966,251.25
<i>Cost price</i>	96,424,954.00
Cash at banks and liquidities	6,015,307.55
Receivable for investments sold	339,893.08
Receivable on subscriptions	579,009.29
Net unrealised appreciation on forward foreign exchange contracts	92,081.07
Dividends receivable on securities portfolio	185,702.84
Other interests receivable	37,782.00
<b>Liabilities</b>	<b>2,098,348.55</b>
Bank overdrafts	485,096.69
Payable on investments purchased	284,919.17
Payable on redemptions	177,413.03
Other interests payable	17,097.58
Expenses payable	213,985.83
Other liabilities	919,836.25
<b>Net asset value</b>	<b>110,117,678.53</b>

# CARMIGNAC PORTFOLIO Asia Discovery

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	<i>Expressed in EUR</i>
<b>Income</b>	<b>1,808,729.05</b>
Dividends on securities portfolio, net	1,708,315.29
Bank interests on cash accounts	100,413.74
Other income	0.02
<b>Expenses</b>	<b>1,212,329.09</b>
Management fees	882,815.64
Operating and service fees	159,014.02
Performance fees	26.34
Transaction fees	113,397.92
Interests paid on bank overdraft	14,604.56
Interests paid on swaps	79.46
Banking fees	0.02
Other expenses	42,391.13
<b>Net income / (loss) from investments</b>	<b>596,399.96</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	6,688,309.67
- forward foreign exchange contracts	-697,092.42
- financial futures	-15,882.73
- foreign exchange	-2,127,732.97
<b>Net realised profit / (loss)</b>	<b>4,444,001.51</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	-13,252,963.41
- forward foreign exchange contracts	54,729.56
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>-8,754,232.34</b>
Subscriptions of capitalisation shares	9,951,562.94
Redemptions of capitalisation shares	-14,923,466.11
<b>Net increase / (decrease) in net assets</b>	<b>-13,726,135.51</b>
<b>Net assets at the beginning of the period</b>	<b>123,843,814.04</b>
<b>Net assets at the end of the period</b>	<b>110,117,678.53</b>

# CARMIGNAC PORTFOLIO Asia Discovery

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>110,117,678.53</b>	<b>123,843,814.04</b>	<b>104,957,244.57</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		33,314	35,831	30,254
Net asset value per share	EUR	2,027.83	2,180.85	1,683.15
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		9,662	11,380	10,369
Net asset value per share	USD	213.98	228.74	175.77
<b>Class F EUR - Capitalisation</b>				
Number of shares		64,704	62,649	93,273
Net asset value per share	EUR	207.10	221.62	170.34
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		-	1,345	2,650
Net asset value per share	USD	-	248.94	190.58
<b>Class FW EUR - Capitalisation</b>				
Number of shares		4,300	5,197	100,934
Net asset value per share	EUR	151.80	162.61	124.01
<b>Class FW GBP - Capitalisation</b>				
Number of shares		35,415	34,887	44,198
Net asset value per share	GBP	219.17	226.61	181.13
<b>Class I EUR - Capitalisation</b>				
Number of shares		159,455	158,328	200
Net asset value per share	EUR	109.05	116.59	89.54
<b>Class IW EUR - Capitalisation</b>				
Number of shares		-	-	157,439
Net asset value per share	EUR	-	-	89.27
<b>Class IW GBP - Capitalisation</b>				
Number of shares		2,292	823	1,810
Net asset value per share	GBP	111.89	115.55	92.13
<b>Class IW USD - Capitalisation</b>				
Number of shares		-	-	241
Net asset value per share	USD	-	-	86.72

## CARMIGNAC PORTFOLIO Asia Discovery

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>104,966,251.25</b>	<b>95.32</b>
<b>Shares</b>			<b>104,966,251.25</b>	<b>95.32</b>
<b>Argentina</b>			<b>171,708.48</b>	<b>0.16</b>
GRUPO FINANCIERO GALICIA-ADR	USD	4,000	171,708.48	0.16
<b>Brazil</b>			<b>1,484,492.80</b>	<b>1.35</b>
ALUPAR INVESTIMENTO SA-UNIT	BRL	158,000	763,279.07	0.69
EMBRAER SA	BRL	60,000	721,213.73	0.65
<b>Canada</b>			<b>2,239,156.18</b>	<b>2.03</b>
LUNDIN MINING CORP	SEK	250,000	2,239,156.18	2.03
<b>Cayman Islands</b>			<b>722,064.83</b>	<b>0.66</b>
ALCHIP TECHNOLOGIES LTD	TWD	8,000	722,064.83	0.66
<b>India</b>			<b>40,646,666.53</b>	<b>36.91</b>
AJAX ENGINEERING LTD	INR	300,000	1,880,711.46	1.71
BAJAJ FINSERV LTD	INR	20,000	408,465.93	0.37
BANSAL WIRE INDUSTRIES LTD	INR	350,000	1,357,662.49	1.23
BRAINBEES SOLUTIONS LTD	INR	350,000	1,342,017.21	1.22
CMS INFO SYSTEMS LTD	INR	13,800	68,609.76	0.06
EMBASSY OFFICE PARKS REIT	INR	380,000	1,470,258.82	1.34
EUREKA FORBES LTD	INR	200,000	1,183,279.72	1.07
FIVE-STAR BUSINESS FINANCE L	INR	60,000	460,000.98	0.42
GREAT EASTERN SHIPPING CO	INR	50,000	486,170.82	0.44
HOME FIRST FINANCE CO INDIA	INR	95,094	1,302,154.82	1.18
ICICI BANK LTD	INR	140,000	2,010,661.64	1.83
IDEAFORGE TECHNOLOGY LTD	INR	70,000	411,644.66	0.37
INFO EDGE	INR	20,000	295,392.79	0.27
INOX INDIA LTD	INR	50,000	610,910.87	0.55
INTERNATIONAL GEMMOLOGICAL I	INR	126,993	477,031.02	0.43
INVENTURUS KNOWLEDGE SOLUTIO	INR	50,000	799,697.23	0.73
K.P.R. MILL LTD	INR	75,181	852,111.60	0.77
KFIN TECHNOLOGIES LTD	INR	100,000	1,338,739.15	1.22
KOTAK MAHINDRA BANK LTD	INR	100,000	2,149,114.90	1.95
KPIT TECHNOLOGIES LTD	INR	65,000	812,715.09	0.74
MACROTECH DEVELOPERS LTD	INR	30,000	412,498.94	0.37
MAX ESTATES LTD	INR	130,000	646,065.56	0.59
MAX FINANCIAL SERVICES LTD	INR	40,000	654,459.38	0.59
MAX HEALTHCARE INSTITUTE LTD	INR	150,000	1,901,273.82	1.73
NEXUS SELECT TRUST	INR	700,000	972,440.97	0.88
PB FINTECH LTD	INR	65,000	1,177,652.38	1.07
PNB HOUSING FINANCE LTD	INR	100,000	1,102,023.60	1.00
PN GADGIL JEWELLERS LTD	INR	180,000	1,038,310.07	0.94
RAYMOND LTD	INR	25,000	176,170.80	0.16
RAYMOND REALTY LTD	INR	25,000	256,855.74	0.23
RENEW ENERGY GLOBAL PLC-A	USD	50,000	294,330.62	0.27
SAI LIFE SCIENCES LTD	INR	60,000	461,014.20	0.42
SAPPHIRE FOODS INDIA LTD	INR	420,000	1,372,195.21	1.25
SBFC FINANCE LTD	INR	1,250,000	1,392,305.60	1.26
SCHLOSS BANGALORE LTD	INR	919,564	3,700,841.96	3.36
SIGNATUREGLOBAL INDIA LTD	INR	20,000	245,814.64	0.22
SWIGGY LTD	INR	60,000	238,642.65	0.22
TD POWER SYSTEMS LTD	INR	100,000	496,178.83	0.45
TUBE INVESTMENTS OF INDIA LT	INR	20,000	617,665.65	0.56
ZENSAR TECHNOLOGIES LTD	INR	40,000	334,779.16	0.30
ZINKA LOGISTICS SOLUTIONS LT	INR	793,763	3,437,795.79	3.12

## CARMIGNAC PORTFOLIO Asia Discovery

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Indonesia</b>			<b>3,489,505.34</b>	<b>3.17</b>
CIPUTRA DEVELOPMENT TBK PT	IDR	10,000,000	501,116.22	0.46
CISARUA MOUNTAIN DAIRY PT TB	IDR	9,998,171	2,554,962.95	2.32
MITRA ADIPERKASA	IDR	7,000,000	433,426.17	0.39
<b>Japan</b>			<b>2,944,860.65</b>	<b>2.67</b>
DEXERIALS CORP	JPY	50,000	658,334.16	0.60
DISCO CORP	JPY	1,300	326,846.32	0.30
FUJIFILM HOLDINGS CORP	JPY	30,000	555,920.07	0.50
KEYENCE CORP	JPY	1,800	614,024.51	0.56
TDK CORP	JPY	30,000	299,988.06	0.27
TOKYO ELECTRON LTD	JPY	3,000	489,747.53	0.44
<b>Jersey</b>			<b>538,740.04</b>	<b>0.49</b>
WNS HOLDINGS LTD	USD	10,000	538,740.04	0.49
<b>Kazakhstan</b>			<b>1,563,189.50</b>	<b>1.42</b>
JSC KASPI.KZ ADR	USD	15,000	1,084,763.81	0.99
NAC KAZATOMPROM JSC-GDR REGS	USD	13,000	478,425.69	0.43
<b>Mexico</b>			<b>2,287,664.17</b>	<b>2.08</b>
BANCO DEL BAJIO SA	MXN	350,000	715,738.35	0.65
GCC SAB DE CV	MXN	50,000	404,596.78	0.37
PROLOGIS PROPERTY MEXICO SA	MXN	365,000	1,167,267.91	1.06
UNIFIN FINANCIERA SAB DE CV	MXN	135,559	61.13	0.00
<b>Poland</b>			<b>591,230.55</b>	<b>0.54</b>
DIAGNOSTYKA SA	PLN	15,000	591,230.55	0.54
<b>South Africa</b>			<b>1,209,397.53</b>	<b>1.10</b>
BOXER RETAIL LTD	ZAR	150,000	498,015.42	0.45
CLICKS GROUP LTD	ZAR	40,000	711,382.11	0.65
<b>South Korea</b>			<b>15,723,867.20</b>	<b>14.28</b>
DB INSURANCE CO LTD	KRW	25,000	1,945,742.66	1.77
F&F CO LTD / NEW	KRW	25,000	1,246,663.99	1.13
HD KOREA SHIPBUILDING & OFFSHORE ENGINEE	KRW	1,000	231,027.35	0.21
HYBE CO LTD	KRW	2,000	390,095.37	0.35
HYUNDAI MOTOR CO	KRW	6,000	770,722.40	0.70
JYP ENTERTAINMENT CORP	KRW	6,500	304,848.80	0.28
KIWOOM SECURITIES CO LTD	KRW	2,500	361,374.75	0.33
KOREA AEROSPACE INDUSTRIES	KRW	8,000	453,470.08	0.41
KT CORP-SP ADR	USD	30,000	531,072.97	0.48
LEENO INDUSTRIAL INC	KRW	35,000	1,124,522.48	1.02
SAMSUNG E&A CO LTD	KRW	35,000	488,250.43	0.44
SAMSUNG ELECTRONICS CO LTD	KRW	60,000	2,264,825.52	2.06
SAMSUNG ELECTRONICS-PREF	KRW	25,000	781,137.56	0.71
SK HYNIX INC	KRW	18,500	3,409,862.72	3.10
SOULBRAIN CO LTD/NEW	KRW	12,500	1,420,250.12	1.29
<b>Taiwan</b>			<b>19,027,062.99</b>	<b>17.28</b>
ACCTON TECHNOLOGY CORP	TWD	40,000	851,546.56	0.77
CHICONY ELECTRONICS CO LTD	TWD	275,000	1,042,561.29	0.95
ELITE MATERIAL CO LTD	TWD	20,000	514,427.44	0.47
GOLD CIRCUIT ELECTRONICS LTD	TWD	100,000	860,295.33	0.78
GRAND PROCESS TECHNOLOGY COR	TWD	10,000	476,807.75	0.43
GUDENG PRECISION INDUSTRIAL	TWD	50,000	542,423.50	0.49
INNODISK CORP	TWD	80,000	552,922.01	0.50
JENTECH PRECISION INDUSTRIAL	TWD	20,000	880,709.12	0.80
KINIK COMPANY	TWD	50,000	467,329.92	0.42
LOTES CO LTD	TWD	16,000	629,911.16	0.57

## CARMIGNAC PORTFOLIO Asia Discovery

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MEDIATEK INC	TWD	35,000	1,275,861.72	1.16
MOMO.COM INC	TWD	120,195	942,896.95	0.86
POYA INTERNATIONAL CO LTD	TWD	40,000	585,584.07	0.53
SINBON ELECTRONICS CO LTD	TWD	130,000	828,362.33	0.75
TAIWAN SEMICONDUCTOR MANUFAC	TWD	270,000	8,346,322.82	7.58
TONG YANG INDUSTRY	TWD	80,000	229,101.02	0.21
<b>Thailand</b>			<b>1,425,561.58</b>	<b>1.29</b>
THAI LIFE INSURANCE PCL-FORE	THB	1,000,000	262,051.76	0.24
TRUE CORP PCL/NEW-FOREIGN	THB	4,000,000	1,163,509.82	1.06
<b>Turkey</b>			<b>1,856,405.34</b>	<b>1.69</b>
ASTOR TRANSFORMATOR ENERJI T	TRY	150,000	298,480.46	0.27
BIM BIRLESIK MAGAZALAR AS	TRY	80,000	847,327.00	0.77
TAB GIDA SANAYI VE TICARET A	TRY	187,532	710,597.88	0.65
<b>United Arab Emirates</b>			<b>3,233,325.99</b>	<b>2.94</b>
PARKIN CO PJSC	AED	1,400,000	2,110,707.78	1.92
SALIK CO PJSC	AED	800,000	1,122,618.21	1.02
<b>United Kingdom</b>			<b>437,913.81</b>	<b>0.40</b>
PARATUS ENERGY SERVICES LTD	NOK	150,000	437,913.81	0.40
<b>United States of America</b>			<b>1,510,584.83</b>	<b>1.37</b>
LAUREATE EDUCATION INC	USD	40,000	796,694.64	0.72
TASKUS INC-A	USD	50,000	713,890.19	0.65
<b>Uruguay</b>			<b>309,545.51</b>	<b>0.28</b>
GLOBANT SA	USD	4,000	309,545.51	0.28
<b>Vietnam</b>			<b>3,553,307.40</b>	<b>3.23</b>
ASIA COMMERCIAL BANK	VND	3,450,003	2,396,652.01	2.18
FPT CORP	VND	300,041	1,156,655.39	1.05
<b>Total securities portfolio</b>			<b>104,966,251.25</b>	<b>95.32</b>

# **CARMIGNAC PORTFOLIO Global Bond**



# CARMIGNAC PORTFOLIO Global Bond

## Statement of net assets as at 30/06/25

Expressed in EUR

<b>Assets</b>	<b>716,166,465.62</b>
Securities portfolio at market value	626,624,779.19
<i>Cost price</i>	636,085,350.98
Options (long positions) at market value	2,451,225.64
<i>Options purchased at cost</i>	3,836,821.45
Cash at banks and liquidities	60,114,267.61
Receivable on subscriptions	279,273.75
Receivable on swaps	195,818.74
Net unrealised appreciation on forward foreign exchange contracts	5,497,378.91
Net unrealised appreciation on financial futures	688,461.85
Interests receivable on securities portfolio	9,351,649.94
Interests receivable on swaps	10,803,384.05
Other interests receivable	160,225.94
<b>Liabilities</b>	<b>55,773,598.68</b>
Options (short positions) at market value	25,726.56
<i>Options sold at cost</i>	153,360.00
Bank overdrafts	17,042,254.24
Payable on investments purchased	14,079,501.64
Payable on redemptions	2,925,424.16
Net unrealised depreciation on swaps	4,827,581.17
Interests payable on swaps	10,636,964.82
Other interests payable	46,114.01
Expenses payable	6,143,804.94
Other liabilities	46,227.14
<b>Net asset value</b>	<b>660,392,866.94</b>

# CARMIGNAC PORTFOLIO Global Bond

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

Expressed in EUR

<b>Income</b>	<b>49,860,182.23</b>
Dividends on securities portfolio, net	766,771.24
Interests on bonds, net	14,370,232.10
Interests received on swaps	34,072,740.49
Bank interests on cash accounts	647,233.21
Other income	3,205.19
<b>Expenses</b>	<b>45,512,058.63</b>
Management fees	2,746,196.89
Operating and service fees	642,936.07
Performance fees	5,560,019.31
Transaction fees	570,179.39
Interests paid on bank overdraft	115,981.22
Interests paid on swaps	35,841,239.77
Banking fees	162.42
Other expenses	35,343.56
<b>Net income / (loss) from investments</b>	<b>4,348,123.60</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	2,578,227.89
- options	622,167.45
- forward foreign exchange contracts	26,762,865.52
- financial futures	-1,940,576.45
- swaps	365,524.33
- foreign exchange	-17,863,106.29
<b>Net realised profit / (loss)</b>	<b>14,873,226.05</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	-36,524,560.15
- options	-824,290.45
- forward foreign exchange contracts	11,831,488.34
- financial futures	-209,840.45
- swaps	3,744,469.32
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>-7,109,507.34</b>
Dividends distributed	-2,371,488.88
Subscriptions of capitalisation shares	68,332,649.12
Subscriptions of distribution shares	8,004,570.29
Redemptions of capitalisation shares	-92,169,272.41
Redemptions of distribution shares	-11,063,895.58
<b>Net increase / (decrease) in net assets</b>	<b>-36,376,944.80</b>
<b>Net assets at the beginning of the period</b>	<b>696,769,811.74</b>
<b>Net assets at the end of the period</b>	<b>660,392,866.94</b>

# CARMIGNAC PORTFOLIO Global Bond

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>660,392,866.94</b>	<b>696,769,811.74</b>	<b>736,681,202.55</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		190,604	197,118	205,067
Net asset value per share	EUR	1,507.08	1,519.70	1,492.61
<b>Class Income A EUR - Distribution (monthly)</b>				
Number of shares		59,282	58,282	61,669
Net asset value per share	EUR	86.16	88.04	88.65
<b>Class A EUR - Distribution (annual)</b>				
Number of shares		711,292	731,817	650,691
Net asset value per share	EUR	95.74	99.54	99.38
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		68,077	72,953	79,017
Net asset value per share	CHF	113.58	115.02	116.21
<b>Class Income A CHF Hedged - Distribution (monthly)</b>				
Number of shares		-	4,130	6,449
Net asset value per share	CHF	-	81.22	84.22
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		108,372	122,917	125,094
Net asset value per share	USD	141.73	142.22	137.87
<b>Class E EUR - Capitalisation</b>				
Number of shares		179,947	178,845	150,649
Net asset value per share	EUR	111.79	112.82	111.27
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		-	-	2,400
Net asset value per share	USD	-	-	149.15
<b>Class Income E USD Hedged - Distribution (monthly)</b>				
Number of shares		16,691	21,892	21,050
Net asset value per share	USD	106.41	108.28	107.86
<b>Class F EUR - Capitalisation</b>				
Number of shares		535,474	724,241	978,299
Net asset value per share	EUR	144.05	145.12	142.02
<b>Class F EUR - Distribution (annual)</b>				
Number of shares		26,251	27,395	31,302
Net asset value per share	EUR	94.84	98.90	98.55
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		91,973	102,728	243,904
Net asset value per share	CHF	131.20	132.76	133.62
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		24,062	46,562	55,303
Net asset value per share	USD	164.41	164.71	159.11
<b>Class F USD Hedged - Distribution (annual)</b>				
Number of shares		-	1,950	4,185
Net asset value per share	USD	-	100.79	99.30
<b>Class FW EUR - Capitalisation</b>				
Number of shares		65,700	67,117	212,088
Net asset value per share	EUR	114.27	114.03	111.73
<b>Class FW GBP - Capitalisation</b>				
Number of shares		9,536	11,331	35,465
Net asset value per share	GBP	151.22	145.64	149.56
<b>Class FW GBP Hedged - Capitalisation</b>				
Number of shares		34,433	33,949	25,226
Net asset value per share	GBP	172.08	170.22	164.67

# CARMIGNAC PORTFOLIO Global Bond

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Class FW USD Hedged - Capitalisation</b>				
Number of shares		-	-	500
Net asset value per share	USD	-	-	105.65
<b>Class Income FW GBP - Distribution (monthly)</b>				
Number of shares		-	-	1,115
Net asset value per share	GBP	-	-	90.19
<b>Class I EUR - Capitalisation</b>				
Number of shares		562,250	565,615	465,680
Net asset value per share	EUR	99.62	100.34	98.04
<b>Class IW EUR - Capitalisation</b>				
Number of shares		460,528	215,500	492,288
Net asset value per share	EUR	103.00	102.65	100.34
<b>Class Z EUR - Capitalisation</b>				
Number of shares		413,883	453,206	-
Net asset value per share	EUR	100.23	99.59	-

# CARMIGNAC PORTFOLIO Global Bond

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>575,789,975.13</b>	<b>87.19</b>
<b>Shares</b>			<b>2,937,389.94</b>	<b>0.44</b>
<b>France</b>			<b>774,402.28</b>	<b>0.12</b>
EMEIS SA	EUR	68,897	774,402.28	0.12
<b>United Kingdom</b>			<b>2,162,987.66</b>	<b>0.33</b>
PARATUS ENERGY SERVICES LTD	NOK	740,895	2,162,987.66	0.33
<b>Bonds</b>			<b>548,005,751.54</b>	<b>82.98</b>
<b>Albania</b>			<b>4,835,623.64</b>	<b>0.73</b>
ALBANIA GOVERNMENT INTL BOND 3.5% 16-06-27	EUR	3,380,000	3,394,179.10	0.51
ALBANIA GOVERNMENT INTL BOND 4.75% 14-02-35	EUR	1,440,000	1,441,444.54	0.22
<b>Angola</b>			<b>5,439,428.80</b>	<b>0.82</b>
ANGOLAN GOVERNMENT INTL BOND 9.375% 08-05-48	USD	8,003,000	5,439,428.80	0.82
<b>Argentina</b>			<b>7,653,952.28</b>	<b>1.16</b>
ARGENTINE REP GVT INTL BOND 4.125% 09-07-46	USD	13,686,740	7,653,952.28	1.16
<b>Australia</b>			<b>1,536,311.00</b>	<b>0.23</b>
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	1,400,000	1,536,311.00	0.23
<b>Austria</b>			<b>4,905,226.00</b>	<b>0.74</b>
ERSTE GR BK 6.375% PERP EMTN	EUR	2,800,000	2,826,096.00	0.43
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	2,000,000	2,079,130.00	0.31
<b>Azerbaijan</b>			<b>3,278,889.98</b>	<b>0.50</b>
SOUTHERN GAS CORRIDOR 6.875% 24-03-26	USD	3,800,000	3,278,889.98	0.50
<b>Bahrain</b>			<b>9,647,495.89</b>	<b>1.46</b>
BAHRAIN GOVERNMENT INTL BOND 7.0% 26-01-26	USD	3,726,000	3,195,834.18	0.48
CBB INTL SUKUK CO 7 SPC 6.875% 05-10-25	USD	7,555,000	6,451,661.71	0.98
<b>Belgium</b>			<b>8,272,308.00</b>	<b>1.25</b>
BELFIUS SANV 6.125% PERP	EUR	2,800,000	2,832,942.00	0.43
KBC GROUPE 6.0% PERP	EUR	5,400,000	5,439,366.00	0.82
<b>Benin</b>			<b>1,965,273.26</b>	<b>0.30</b>
BENIN GOVERNMENT INTL BOND 6.875% 19-01-52	EUR	2,343,000	1,965,273.26	0.30
<b>Brazil</b>			<b>17,637,604.19</b>	<b>2.67</b>
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	2,520,000	1,510,561.66	0.23
BRAZILIAN GOVERNMENT INTL BOND 6.625% 15-03-35	USD	3,847,000	3,312,611.61	0.50
BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.0% 15-05-27	BRL	19,000	12,814,430.92	1.94
<b>Canada</b>			<b>424,489.92</b>	<b>0.06</b>
IVANHOE MINES 7.875% 23-01-30	USD	500,000	424,489.92	0.06
<b>Chile</b>			<b>3,685,637.87</b>	<b>0.56</b>
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	1,200,000	1,069,583.00	0.16
CAP 3.9% 27-04-31	USD	3,800,000	2,616,054.87	0.40
<b>Colombia</b>			<b>11,488,008.84</b>	<b>1.74</b>
COLOMBIA GOVERNMENT INTL BOND 3.875% 25-04-27	USD	4,212,000	3,521,165.26	0.53
COLOMBIA GOVERNMENT INTL BOND 7.375% 25-04-30	USD	5,022,000	4,432,909.14	0.67
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	4,161,000	3,533,934.44	0.54
<b>Dominican Republic</b>			<b>9,483,758.88</b>	<b>1.44</b>
DOMINICAN REPUBLIC INTL BOND 5.95% 25-01-27	USD	3,842,000	3,306,964.23	0.50
DOMINICAN REPUBLIC INTL BOND 6.875% 29-01-26	USD	7,176,000	6,176,794.65	0.94
<b>Ecuador</b>			<b>3,708,799.74</b>	<b>0.56</b>
ECUADOR GOVERNMENT INTL BOND 5.5% 31-07-35	USD	5,972,678	3,708,799.74	0.56

# CARMIGNAC PORTFOLIO Global Bond

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Egypt</b>			<b>17,611,953.69</b>	<b>2.67</b>
AFRICAN EX-IM BKREXIMBANK 2.634% 17-05-26	USD	3,616,000	2,993,777.54	0.45
EGYPT GOVERNEMENT INTL BOND 3.875% 16-02-26	USD	3,863,000	3,246,420.65	0.49
EGYPT GOVERNEMENT INTL BOND 4.75% 16-04-26	EUR	3,249,000	3,274,992.00	0.50
EGYPT GOVERNEMENT INTL BOND 5.875% 16-02-31	USD	4,982,000	3,760,638.62	0.57
EGYPT GOVERNEMENT INTL BOND 8.7002% 01-03-49	USD	1,718,000	1,202,614.64	0.18
THE EGYPTIAN FINANCIAL COMPANY FOR SAE 10.875% 28-02-26	USD	3,580,000	3,133,510.24	0.47
<b>El Salvador</b>			<b>3,189,750.74</b>	<b>0.48</b>
EL SALVADOR GOVERNMENT INTERNATIO BOND 7.625% 01-02-41	USD	4,068,000	3,189,750.74	0.48
<b>Finland</b>			<b>1,952,639.50</b>	<b>0.30</b>
FINNAIR 4.75% 24-05-29	EUR	1,900,000	1,952,639.50	0.30
<b>France</b>			<b>2,530,889.87</b>	<b>0.38</b>
RCI BANQUE 4.625% 13-07-26	EUR	2,489,000	2,530,889.87	0.38
<b>Greece</b>			<b>2,157,477.53</b>	<b>0.33</b>
EFG EURO BANK 6.625% PERP	EUR	1,245,000	1,254,567.83	0.19
PIRAEUS BANK 3.0% 03-12-28	EUR	903,000	902,909.70	0.14
<b>Hungary</b>			<b>28,271,603.46</b>	<b>4.28</b>
HUNGARY GOVERNMENT INTL BOND 1.75% 10-10-27	EUR	2,879,000	2,821,175.28	0.43
HUNGARY GOVERNMENT INTL BOND 4.0% 25-07-29	EUR	1,946,000	2,000,196.10	0.30
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	EUR	20,162,000	20,352,430.09	3.08
OTP BANK 7.5% 25-05-27 EMTN	USD	3,559,000	3,097,801.99	0.47
<b>Italy</b>			<b>7,245,063.12</b>	<b>1.10</b>
INTE 6.375% PERP	EUR	4,400,000	4,519,614.00	0.68
INTL DESIGN GROUP 10.0% 15-11-28	EUR	2,592,000	2,725,449.12	0.41
<b>Ivory coast</b>			<b>16,712,343.03</b>	<b>2.53</b>
IVORY COAST 6.625 18-48 22/03A	EUR	2,400,000	1,878,948.00	0.28
IVORY COAST GOVERNMENT INT BOND 4.875% 30-01-32	EUR	3,825,000	3,433,377.38	0.52
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	EUR	7,209,000	6,914,656.53	1.05
IVORY COAST GOVERNMENT INT BOND 5.875% 17-10-31	EUR	3,897,000	3,694,531.36	0.56
IVORY COAST GOVERNMENT INT BOND 6.375% 03-03-28	USD	928,000	790,829.76	0.12
<b>Japan</b>			<b>10,751,576.16</b>	<b>1.63</b>
JAPAN 40 YEAR ISSUE 1.3% 20-03-63	JPY	2,971,600,000	10,751,576.16	1.63
<b>Jordan</b>			<b>2,255,098.04</b>	<b>0.34</b>
JORDAN GOVERNMENT INTL BOND 6.125% 29-01-26	USD	2,652,000	2,255,098.04	0.34
<b>Kazakhstan</b>			<b>13,249,958.31</b>	<b>2.01</b>
DEVELOPMENT BANK KAZAKHSTAN JSC 5.5% 15-04-27	USD	7,213,000	6,212,974.71	0.94
KAZTRANS GAS JSC 4.375% 26-09-27	USD	1,400,000	1,167,545.26	0.18
TENGIZCHEVROIL FINANCE CO INTL 2.625% 15-08-25	USD	4,142,000	3,514,251.56	0.53
TENGIZCHEVROIL FINANCE CO INTL 4.0% 15-08-26	USD	2,800,000	2,355,186.78	0.36
<b>Latvia</b>			<b>2,964,246.49</b>	<b>0.45</b>
LATVIA GOVERNMENT INTL BOND 3.875% 25-03-27	EUR	2,881,000	2,964,246.49	0.45
<b>Luxembourg</b>			<b>7,937,030.99</b>	<b>1.20</b>
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	2,800,000	2,524,496.32	0.38
AUNA 10.0% 15-12-29	USD	920,000	825,241.21	0.12
CONSTELLATION OIL SERVICES 9.375% 07-11-29	USD	3,300,000	2,863,959.20	0.43
MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 30-06-31	USD	2,541,904	1,723,334.26	0.26
<b>Macedonia</b>			<b>2,098,390.00</b>	<b>0.32</b>
MACEDONIA GOVERNMENT INT BOND 6.96% 13-03-27	EUR	2,000,000	2,098,390.00	0.32
<b>Mexico</b>			<b>28,220,233.40</b>	<b>4.27</b>
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	725,000	636,534.37	0.10

# CARMIGNAC PORTFOLIO Global Bond

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	USD	4,950,000	3,318,125.61	0.50
FRESNILLO 4.25% 02-10-50	USD	1,000,000	608,616.94	0.09
INDUSTRIAS PENOLES SA DE CV 5.65% 12-09-49	USD	2,800,000	2,073,159.26	0.31
MEXICO GOVERNMENT INTL BOND 1.75% 17-04-28	EUR	3,520,000	3,419,521.60	0.52
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	3,436,000	3,139,541.27	0.48
PETROLEOS MEXICANOS 2.75% 21-04-27	EUR	2,506,000	2,389,057.51	0.36
PETROLEOS MEXICANOS 3.75% 16-04-26	EUR	3,386,000	3,351,835.26	0.51
PETROLEOS MEXICANOS 6.5% 13-03-27	USD	8,054,000	6,826,740.15	1.03
PETROLEOS MEXICANOS 6.875% 04-08-26	USD	2,883,000	2,457,101.43	0.37
<b>Morocco</b>			<b>6,265,939.89</b>	<b>0.95</b>
MOROCCO GOVERNMENT INTL BOND 4.75% 02-04-35	EUR	6,251,000	6,265,939.89	0.95
<b>Namibia</b>			<b>8,985,542.17</b>	<b>1.36</b>
NAMIBIA INTL BONDS 5.25% 29-10-25	USD	10,586,000	8,985,542.17	1.36
<b>Netherlands</b>			<b>17,687,897.58</b>	<b>2.68</b>
ABN AMRO BK 4.375% PERP	EUR	4,000,000	4,011,260.00	0.61
DE VOLKSBANK NV 4.625% 23-11-27	EUR	4,800,000	5,007,288.00	0.76
PETROBRAS GLOBAL FINANCE BV 7.375% 17-01-27	USD	9,800,000	8,669,349.58	1.31
<b>Norway</b>			<b>10,666,324.81</b>	<b>1.62</b>
TGS A FIX 15-01-30	USD	4,320,000	3,806,704.43	0.58
VAR ENERGI A 7.862% 15-11-83	EUR	3,406,000	3,741,831.60	0.57
VAR ENERGI A 8.0% 15-11-32	USD	3,226,000	3,117,788.78	0.47
<b>Oman</b>			<b>24,392,144.85</b>	<b>3.69</b>
OMAN GOVERNMENT INTL BOND 4.75% 15-06-26	USD	5,970,000	5,077,742.22	0.77
OMAN GOVERNMENT INTL BOND 6.75% 28-10-27	USD	21,696,000	19,314,402.63	2.92
<b>Panama</b>			<b>6,412,358.21</b>	<b>0.97</b>
PANAMA GOVERNMENT INTL BOND 2.252% 29-09-32	USD	4,982,000	3,245,737.88	0.49
PANAMA GOVERNMENT INTL BOND 7.125% 29-01-26	USD	3,669,000	3,166,620.33	0.48
<b>Poland</b>			<b>33,847,668.08</b>	<b>5.13</b>
POLAND GOVERNMENT INTL BOND 5.5% 16-11-27	USD	7,416,000	6,519,269.55	0.99
REPUBLIC OF POLAND GOVERNMENT BOND 2.0% 25-08-36	PLN	121,588,000	27,328,398.53	4.14
<b>Republic of Serbia</b>			<b>6,287,942.54</b>	<b>0.95</b>
SERBIA INTL BOND 3.125% 15-05-27	EUR	2,946,000	2,935,630.08	0.44
SERBIA INTL BOND 6.25% 26-05-28	USD	3,805,000	3,352,312.46	0.51
<b>Romania</b>			<b>17,497,454.46</b>	<b>2.65</b>
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	1,256,000	1,273,106.72	0.19
ROMANIAN GOVERNMENT INTL BOND 2.625% 02-12-40	EUR	4,667,000	2,912,581.36	0.44
ROMANIAN GOVERNMENT INTL BOND 4.125% 11-03-39	EUR	2,881,000	2,255,290.01	0.34
ROMANIAN GOVERNMENT INTL BOND 5.25% 25-11-27	USD	3,800,000	3,236,595.82	0.49
ROMANIAN GOVERNMENT INTL BOND 5.5% 18-09-28	EUR	4,801,000	5,007,995.11	0.76
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	2,504,000	2,386,963.04	0.36
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	420,000	424,922.40	0.06
<b>South Africa</b>			<b>42,695,159.02</b>	<b>6.47</b>
SOUTH AFRICA GOVERNMENT BOND 8.75% 31-01-44	ZAR	564,670,789	22,008,079.73	3.33
SOUTH AFRICA GOVERNMENT INTL BD 4.85% 27-09-27	USD	9,611,000	8,156,556.89	1.24
SOUTH AFRICA GOVERNMENT INTL BD 4.875% 14-04-26	USD	3,818,000	3,243,828.23	0.49
SOUTH AFRICA GOVERNMENT INTL BD 5.65% 27-09-47	USD	2,800,000	1,803,070.24	0.27
SOUTH AFRICA GOVERNMENT INTL BD 5.75% 30-09-49	USD	2,536,000	1,627,546.62	0.25
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 16-09-25	USD	6,870,000	5,856,077.31	0.89
<b>Spain</b>			<b>13,398,031.66</b>	<b>2.03</b>
SPAIN GOVERNMENT BOND 2.5% 31-05-27	EUR	13,273,000	13,398,031.66	2.03

# CARMIGNAC PORTFOLIO Global Bond

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Sweden</b>			<b>6,207,254.00</b>	<b>0.94</b>
SVEAFSTIGHETER AB 4.75% 29-01-27	EUR	6,200,000	6,207,254.00	0.94
<b>Switzerland</b>			<b>4,323,484.83</b>	<b>0.65</b>
UBS GROUP AG 9.25% PERP	USD	4,652,000	4,323,484.83	0.65
<b>Turkey</b>			<b>6,777,268.68</b>	<b>1.03</b>
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	1,450,000	1,240,711.33	0.19
TURKCELL ILETISIM HIZMETLERI AS 5.75% 15-10-25	USD	2,667,000	2,277,202.45	0.34
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	3,750,000	3,259,354.90	0.49
<b>Ukraine</b>			<b>3,764,395.12</b>	<b>0.57</b>
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	874,339	385,086.05	0.06
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	7,712,187	3,379,309.07	0.51
<b>United Arab Emirates</b>			<b>3,813,419.03</b>	<b>0.58</b>
SHELF DRILLING 9.625% 15-04-29	USD	5,536,000	3,813,419.03	0.58
<b>United Kingdom</b>			<b>17,383,588.56</b>	<b>2.63</b>
ANGLOGOLD 3.375% 01-11-28	USD	4,296,000	3,504,615.20	0.53
AZULE ENERGY FINANCE 8.125% 23-01-30	USD	2,315,000	1,952,727.20	0.30
BARCLAYS 8.375% PERP	GBP	1,682,000	2,028,875.68	0.31
NMG FIN 7.5% 01-08-26	USD	2,368,000	2,022,760.39	0.31
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	2,633,487	2,234,128.47	0.34
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	4,200,000	3,537,091.62	0.54
PINNACLE BID 8.25% 11-10-28	EUR	2,000,000	2,103,390.00	0.32
<b>United States of America</b>			<b>72,414,618.26</b>	<b>10.97</b>
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	4,968,000	4,392,861.48	0.67
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	1,599,146	1,237,119.55	0.19
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	2,962,732	2,298,000.55	0.35
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	1,119,499	840,174.86	0.13
CARNIVAL CORPORATION 4.0% 01-08-28	USD	3,840,000	3,203,558.61	0.49
IWG US FINANCE LLC 6.5% 28-06-30	EUR	2,734,000	2,937,108.86	0.44
KOSMOS ENERGY 7.5% 01-03-28	USD	2,600,000	1,825,249.40	0.28
MURPHY OIL CORPORATION 6.125% 01-12-42	USD	970,000	672,973.03	0.10
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	3,001,000	2,369,367.27	0.36
SOTHEBYS BIDFAIR 5.875% 01-06-29	USD	5,000,000	3,870,602.82	0.59
STILLWATER MINING COMPANY 4.0% 16-11-26	USD	2,678,000	2,231,100.12	0.34
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26	USD	35,567,000	36,658,107.53	5.55
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	100	87.74	0.00
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	13,516,100	9,878,306.44	1.50
<b>Uzbekistan</b>			<b>685,494.32</b>	<b>0.10</b>
UZBEKNEFTEGAZ JSC 8.75% 07-05-30	USD	780,000	685,494.32	0.10
<b>Zambia</b>			<b>3,388,702.85</b>	<b>0.51</b>
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	4,338,464	3,388,702.85	0.51
<b>Floating rate notes</b>			<b>2,695,252.73</b>	<b>0.41</b>
<b>Sweden</b>			<b>2,695,252.73</b>	<b>0.41</b>
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	3,805,000	2,695,252.73	0.41
<b>Mortgage &amp; Asset-backed Securities</b>			<b>22,151,580.92</b>	<b>3.35</b>
<b>Ireland</b>			<b>20,148,060.32</b>	<b>3.05</b>
AURIUM CLO IX DAC E3R+6.7% 28-10-34	EUR	1,250,000	1,269,511.63	0.19
BARINGS EURO CLO E3R+8.48% 20-01-38	EUR	2,000,000	2,004,150.40	0.30
CARLYLE EURO CLO 20213 DAC E3R+3.5% 15-02-36	EUR	5,000,000	5,001,561.00	0.76
CARLYLE EURO CLO 20213 DAC E3R+6.46% 15-02-36	EUR	2,000,000	2,018,142.60	0.31
OCP EURO 20171 DAC E3R+4.15% 15-07-32	EUR	5,000,000	5,060,535.00	0.77
PALMER SQUARE EUROPEAN CLO 20221 DAC E3R+6.36% 21-01-35	EUR	1,700,000	1,726,609.59	0.26



## CARMIGNAC PORTFOLIO Global Bond

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TIKEHAU CLO II DAC E3R+6.32% 07-09-35	EUR	3,000,000	3,067,550.10	0.46
<b>Netherlands</b>			<b>2,003,520.60</b>	<b>0.30</b>
TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	2,000,000	2,003,520.60	0.30
<b>Undertakings for Collective Investment</b>			<b>50,834,804.06</b>	<b>7.70</b>
<b>Shares/Units in investment funds</b>			<b>50,834,804.06</b>	<b>7.70</b>
<b>Ireland</b>			<b>50,834,804.06</b>	<b>7.70</b>
ISHARES \$ HIGH YIELD CORP BOND UCITS ETF USD (DIST)	USD	626,943	50,834,804.06	7.70
<b>Total securities portfolio</b>			<b>626,624,779.19</b>	<b>94.89</b>

# **CARMIGNAC PORTFOLIO Flexible Bond**

# CARMIGNAC PORTFOLIO Flexible Bond

## Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>2,345,217,668.36</b>
Securities portfolio at market value	1,899,665,665.41
<i>Cost price</i>	<i>1,926,458,160.55</i>
Options (long positions) at market value	1,936,578.26
<i>Options purchased at cost</i>	<i>5,636,451.64</i>
Cash at banks and liquidities	289,503,934.82
Receivable for investments sold	329,732.45
Receivable on subscriptions	23,660,949.09
Net unrealised appreciation on forward foreign exchange contracts	6,410,079.56
Net unrealised appreciation on swaps	45,610,828.38
Interests receivable on securities portfolio	16,937,000.13
Interests receivable on swaps	60,228,402.76
Other interests receivable	933,785.69
Other assets	711.81
<b>Liabilities</b>	<b>164,809,344.28</b>
Bank overdrafts	9,817,173.50
Payable on investments purchased	14,414,872.00
Payable on redemptions	3,509,980.20
Net unrealised depreciation on financial futures	450,674.61
Interests payable on swaps	125,045,540.66
Other interests payable	3,574.77
Expenses payable	11,567,528.54
<b>Net asset value</b>	<b>2,180,408,324.08</b>

# CARMIGNAC PORTFOLIO Flexible Bond

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

Expressed in EUR

<b>Income</b>	<b>140,295,702.55</b>
Dividends on securities portfolio, net	284,095.81
Interests on bonds and money market instruments, net	31,347,258.96
Interests received on swaps	106,233,012.32
Bank interests on cash accounts	2,415,674.45
Other income	15,661.01
<b>Expenses</b>	<b>161,700,884.75</b>
Management fees	7,390,550.61
Operating and service fees	1,798,490.51
Performance fees	9,768,110.12
Transaction fees	380,148.82
Interests paid on bank overdraft	224,817.24
Interests paid on swaps	142,066,820.13
Banking fees	3.22
Other expenses	71,944.10
<b>Net income / (loss) from investments</b>	<b>-21,405,182.20</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	14,389,140.74
- options	-31,110,453.98
- forward foreign exchange contracts	33,600,856.62
- financial futures	55,789,464.73
- swaps	7,140,411.05
- foreign exchange	1,697,096.01
<b>Net realised profit / (loss)</b>	<b>60,101,332.97</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	-49,031,484.83
- options	-1,266,557.86
- forward foreign exchange contracts	9,969,651.82
- financial futures	-8,703,096.61
- swaps	52,988,048.30
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>64,057,893.79</b>
Dividends distributed	-1,831,002.52
Subscriptions of capitalisation shares	725,858,060.81
Subscriptions of distribution shares	57,354,703.55
Redemptions of capitalisation shares	-248,233,016.30
Redemptions of distribution shares	-8,834,720.92
<b>Net increase / (decrease) in net assets</b>	<b>588,371,918.41</b>
<b>Net assets at the beginning of the period</b>	<b>1,592,036,405.67</b>
<b>Net assets at the end of the period</b>	<b>2,180,408,324.08</b>

# CARMIGNAC PORTFOLIO Flexible Bond

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>2,180,408,324.08</b>	<b>1,592,036,405.67</b>	<b>1,342,052,618.91</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		674,070	530,009	399,760
Net asset value per share	EUR	1,369.70	1,321.88	1,253.91
<b>Class Income A EUR - Distribution (monthly)</b>				
Number of shares		17,183	9,412	6,512
Net asset value per share	EUR	984.78	962.78	935.07
<b>Class A EUR - Distribution (annual)</b>				
Number of shares		100,328	62,718	20,019
Net asset value per share	EUR	1,086.13	1,067.03	1,035.68
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		6,353	5,172	4,734
Net asset value per share	CHF	1,153.22	1,119.08	1,087.20
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		9,122	10,060	10,909
Net asset value per share	USD	1,476.30	1,413.27	1,328.59
<b>Class A2 EUR - Capitalisation</b>				
Number of shares		-	-	2,000
Net asset value per share	EUR	-	-	10.58
<b>Class E EUR - Capitalisation</b>				
Number of shares		13,312	3,501	3,420
Net asset value per share	EUR	118.21	114.26	109.31
<b>Class Income F EUR - Distribution (monthly)</b>				
Number of shares		200	-	-
Net asset value per share	EUR	100.80	-	-
<b>Class F EUR - Capitalisation</b>				
Number of shares		637,010	457,521	510,798
Net asset value per share	EUR	1,257.24	1,211.18	1,146.09
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		4,689	4,557	5,041
Net asset value per share	CHF	1,150.14	1,113.61	1,077.00
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		10,780	7,780	780
Net asset value per share	USD	111.45	106.50	100.21
<b>Class FW EUR - Capitalisation</b>				
Number of shares		20,628	1,211	200
Net asset value per share	EUR	124.67	119.41	112.73
<b>Class IW EUR - Capitalisation</b>				
Number of shares		232,828	196,069	180,337
Net asset value per share	EUR	1,250.11	1,196.80	1,128.78
<b>Class Z EUR - Capitalisation</b>				
Number of shares		86,143	-	-
Net asset value per share	EUR	104.84	-	-

# CARMIGNAC PORTFOLIO Flexible Bond

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>1,379,723,355.82</b>	<b>63.28</b>
<b>Shares</b>			<b>6,821,703.50</b>	<b>0.31</b>
<b>France</b>			<b>2,999,787.40</b>	<b>0.14</b>
EMEIS SA	EUR	266,885	2,999,787.40	0.14
<b>United Kingdom</b>			<b>3,821,916.10</b>	<b>0.18</b>
PARATUS ENERGY SERVICES LTD	NOK	1,309,133	3,821,916.10	0.18
<b>Bonds</b>			<b>1,308,213,435.76</b>	<b>60.00</b>
<b>Albania</b>			<b>4,904,915.45</b>	<b>0.22</b>
ALBANIA GOVERNMENT INTL BOND 4.75% 14-02-35	EUR	4,900,000	4,904,915.45	0.22
<b>Andorra</b>			<b>9,226,997.50</b>	<b>0.42</b>
ANDORRA INTL BOND 1.25% 06-05-31	EUR	10,300,000	9,226,997.50	0.42
<b>Angola</b>			<b>4,327,170.42</b>	<b>0.20</b>
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	USD	5,725,000	4,327,170.42	0.20
<b>Argentina</b>			<b>15,581,402.31</b>	<b>0.71</b>
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	27,203,839	15,581,402.31	0.71
<b>Australia</b>			<b>3,292,095.00</b>	<b>0.15</b>
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	3,000,000	3,292,095.00	0.15
<b>Austria</b>			<b>21,375,616.50</b>	<b>0.98</b>
AT AND S AUSTRIA TECHNOLOGIE SYSTEMTECHN 5.0% PERP	EUR	1,300,000	1,154,166.00	0.05
ERSTE GR BK 6.375% PERP EMTN	EUR	6,400,000	6,459,648.00	0.30
OMV AG 4.3702% PERP	EUR	7,500,000	7,524,412.50	0.35
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	6,000,000	6,237,390.00	0.29
<b>Belgium</b>			<b>20,211,224.92</b>	<b>0.93</b>
AZELIS FINANCE NV 4.75% 25-09-29	EUR	4,554,000	4,695,378.92	0.22
BELFIUS SANV 6.125% PERP	EUR	800,000	809,412.00	0.04
KBC GROUPE 6.0% PERP	EUR	14,600,000	14,706,434.00	0.67
<b>Benin</b>			<b>667,088.18</b>	<b>0.03</b>
BENIN GOVERNMENT INTL BOND 4.875% 19-01-32	EUR	737,000	667,088.18	0.03
<b>Bermuda</b>			<b>10,929,256.00</b>	<b>0.50</b>
ATHORA 5.875% 10-09-34	EUR	10,400,000	10,929,256.00	0.50
<b>Brazil</b>			<b>6,080,264.30</b>	<b>0.28</b>
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	USD	2,464,000	1,928,336.88	0.09
BRAZILIAN GOVERNMENT INTL BOND 5.625% 21-02-47	USD	6,000,000	4,151,927.42	0.19
<b>Canada</b>			<b>2,655,515.61</b>	<b>0.12</b>
ENERFLEX 9.0% 15-10-27	USD	1,860,000	1,636,739.79	0.08
IVANHOE MINES 7.875% 23-01-30	USD	1,200,000	1,018,775.82	0.05
<b>Cayman Islands</b>			<b>13,491,350.74</b>	<b>0.62</b>
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	USD	11,251,000	8,871,694.09	0.41
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	5,357,000	4,619,656.65	0.21
<b>Chile</b>			<b>1,960,902.16</b>	<b>0.09</b>
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	2,200,000	1,960,902.16	0.09
<b>Colombia</b>			<b>8,255,087.96</b>	<b>0.38</b>
COLOMBIA GOVERNMENT INTL BOND 7.375% 18-09-37	USD	7,000,000	5,707,190.01	0.26
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	3,000,000	2,547,897.95	0.12
<b>Czech Republic</b>			<b>7,503,441.54</b>	<b>0.34</b>
CZECHOSLOVAK GROUP AS 5.25% 10-01-31	EUR	2,850,000	2,901,770.25	0.13
CZECHOSLOVAK GROUP AS 6.5% 10-01-31	USD	1,250,000	1,075,973.29	0.05

# CARMIGNAC PORTFOLIO Flexible Bond

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	3,400,000	3,525,698.00	0.16
<b>Dominican Republic</b>			<b>2,603,599.27</b>	<b>0.12</b>
DOMINICAN REPUBLIC INTL BOND 6.95% 15-03-37	USD	3,000,000	2,603,599.27	0.12
<b>Egypt</b>			<b>15,232,292.75</b>	<b>0.70</b>
EGYPT GOVERNEMENT INTL BOND 6.375% 11-04-31	EUR	3,400,000	3,154,282.00	0.14
EGYPT GOVERNEMENT INTL BOND 7.5% 16-02-61	USD	8,921,000	5,552,474.18	0.25
EGYPT GOVERNEMENT INTL BOND 7.903% 21-02-48	USD	4,530,000	2,975,324.53	0.14
EGYPT GOVERNEMENT INTL BOND 8.75% 30-09-51	USD	5,068,000	3,550,212.04	0.16
<b>Finland</b>			<b>11,099,214.00</b>	<b>0.51</b>
FINNAIR 4.75% 24-05-29	EUR	10,800,000	11,099,214.00	0.51
<b>France</b>			<b>62,059,912.50</b>	<b>2.85</b>
ACCOR 7.25% PERP	EUR	8,100,000	8,952,849.00	0.41
BNP PAR 1.125% 11-06-26 EMTN	EUR	10,000,000	9,899,600.00	0.45
BPCE 2.125% 13-10-46	EUR	7,600,000	6,672,762.00	0.31
PEUGEOT INVEST 1.875% 30-10-26	EUR	6,700,000	6,607,607.00	0.30
ROQUETTE FRERES 3.774% 25-11-31	EUR	4,500,000	4,478,017.50	0.21
ROQUETTE FRERES 5.494% PERP	EUR	3,800,000	3,848,773.00	0.18
SG 0.875% 01-07-26 EMTN	EUR	7,000,000	6,905,710.00	0.32
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	5,800,000	5,879,344.00	0.27
TOTALENERGIES SE FR 3.25% PERP	EUR	10,000,000	8,815,250.00	0.40
<b>Germany</b>			<b>1,290,670.36</b>	<b>0.06</b>
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	EUR	1,000,000	1,290,670.36	0.06
<b>Greece</b>			<b>55,698,604.78</b>	<b>2.55</b>
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	6,000,000	6,389,850.00	0.29
EFG EUROBANK 5.875% 28-11-29	EUR	6,667,000	7,253,629.33	0.33
EFG EUROBANK 6.625% PERP	EUR	6,280,000	6,328,261.80	0.29
NATL BANK OF GREECE 4.5% 29-01-29	EUR	7,200,000	7,493,940.00	0.34
NATL BANK OF GREECE 8.0% 03-01-34	EUR	3,200,000	3,607,312.00	0.17
PIRAEUS BANK 4.625% 17-07-29	EUR	1,341,000	1,397,181.20	0.06
PIRAEUS BANK 6.75% 05-12-29	EUR	5,000,000	5,552,025.00	0.25
PIRAEUS FINANCIAL 5.375% 18-09-35	EUR	3,000,000	3,123,315.00	0.14
PUBLIC POWER CORPORATION OF GREECE 3.375% 31-07-28	EUR	9,750,000	9,722,602.50	0.45
PUBLIC POWER CORPORATION OF GREECE 4.375% 30-03-26	EUR	4,814,000	4,830,487.95	0.22
<b>Guernsey</b>			<b>17,494,269.23</b>	<b>0.80</b>
PERSHING SQUARE 3.25% 01-10-31	USD	15,000,000	11,229,969.76	0.52
PERSHING SQUARE 3.25% 15-11-30	USD	8,085,000	6,264,299.47	0.29
<b>Hungary</b>			<b>11,461,149.72</b>	<b>0.53</b>
OTP BANK 5.0% 31-01-29 EMTN	EUR	6,053,000	6,303,140.22	0.29
RAIFFEISEN BANK ZRT 5.15% 23-05-30	EUR	4,900,000	5,158,009.50	0.24
<b>Indonesia</b>			<b>6,884,049.92</b>	<b>0.32</b>
PT TOWER BERSAMA INFRASTRUCTURE TBK 2.8% 02-05-27	USD	8,400,000	6,884,049.92	0.32
<b>Ireland</b>			<b>9,857,425.64</b>	<b>0.45</b>
AIB GROUP 4.625% 20-05-35 EMTN	EUR	3,830,000	3,957,807.10	0.18
BK IRELAND GROUP 4.75% 10-08-34	EUR	4,445,000	4,622,911.13	0.21
MOTION BONDCO DAC 4.5% 15-11-27	EUR	1,333,000	1,276,707.41	0.06
<b>Israel</b>			<b>20,167,024.33</b>	<b>0.92</b>
BANK HAPOALIM BM 3.255% 21-01-32	USD	4,857,000	3,967,587.86	0.18
ISRAEL GOVERNMENT INTL BOND 5.375% 12-03-29	USD	15,000,000	13,032,947.14	0.60
MIZRAHI TEFAHOT BANK FL.R 21-31 07/04S	USD	3,804,000	3,166,489.33	0.15
<b>Italy</b>			<b>359,335,320.93</b>	<b>16.48</b>
AUTOSTRADA PER L ITALILIA 2.25% 25-01-32	EUR	6,000,000	5,574,180.00	0.26
ENI 4.875% PERP	EUR	10,951,000	11,013,968.25	0.51

# CARMIGNAC PORTFOLIO Flexible Bond

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ENI SPA FL.R 21-XX 11/06A	EUR	10,416,000	9,796,456.32	0.45
FINEBANK BANCA FINE 0.5% 21-10-27	EUR	5,300,000	5,157,801.00	0.24
FINEBANK BANCA FINE 7.5% PERP	EUR	4,500,000	4,830,345.00	0.22
INTE 6.375% PERP	EUR	11,000,000	11,299,035.00	0.52
INTE 7.0% PERP	EUR	12,000,000	12,875,700.00	0.59
INTL DESIGN GROUP 10.0% 15-11-28	EUR	4,320,000	4,542,415.20	0.21
ITALY BUONI POLIENNALI DEL TESORO 0.65% 28-10-27	EUR	79,344,000	79,201,863.22	3.63
ITALY BUONI POLIENNALI DEL TESORO 1.6% 22-11-28	EUR	44,007,000	44,619,106.65	2.05
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	84,490,000	85,113,888.99	3.90
ITALY BUONI POLIENNALI DEL TESORO 2.0% 14-03-28	EUR	56,778,000	58,488,746.37	2.68
PRYSMIAN 5.25% PERP	EUR	3,400,000	3,494,146.00	0.16
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	8,333,000	8,095,592.83	0.37
UNICREDIT 6.5% PERP EMTN	EUR	6,364,000	6,709,406.10	0.31
UNICREDIT SPA FL.R 19-49 19/03S	EUR	8,200,000	8,522,670.00	0.39
<b>Ivory coast</b>			<b>18,868,268.85</b>	<b>0.87</b>
IVORY COAST 6.625 18-48 22/03A	EUR	630,000	493,223.85	0.02
IVORY COAST GOVERNMENT INT BOND 5.875% 17-10-31	EUR	4,000,000	3,792,180.00	0.17
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	17,106,000	14,582,865.00	0.67
<b>Japan</b>			<b>23,879,527.06</b>	<b>1.10</b>
JAPAN 40 YEAR ISSUE 1.3% 20-03-63	JPY	6,600,000,000	23,879,527.06	1.10
<b>Latvia</b>			<b>11,136,078.90</b>	<b>0.51</b>
LATVIA GOVERNMENT INTL BOND 3.875% 12-07-33	EUR	10,620,000	11,136,078.90	0.51
<b>Lithuania</b>			<b>11,607,351.60</b>	<b>0.53</b>
LITHUANIA GOVERNMENT INTL BOND 3.625% 28-01-40	EUR	11,940,000	11,607,351.60	0.53
<b>Luxembourg</b>			<b>27,385,125.73</b>	<b>1.26</b>
AUNA 10.0% 15-12-29	USD	1,400,000	1,255,801.85	0.06
AUNA 10.0% 18-12-29	USD	2,218,320	1,994,541.53	0.09
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	6,000,000	6,093,780.00	0.28
CONSTELLATION OIL SERVICES 9.375% 07-11-29	USD	7,500,000	6,508,998.16	0.30
MILLICOM INTL CELLULAR 4.5% 27-04-31	USD	1,078,000	838,481.69	0.04
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	6,000,000	6,048,060.00	0.28
SANIKOS FINANCIAL HOLDINGS 1 SARL 7.25% 31-07-30	EUR	4,500,000	4,645,462.50	0.21
<b>Mauritius</b>			<b>554,954.88</b>	<b>0.03</b>
CLEAN RENEWABLE POWER MAURITIUS PTE 4.25% 25-03-27	USD	670,565	554,954.88	0.03
<b>Mexico</b>			<b>15,147,836.61</b>	<b>0.69</b>
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	552,000	484,644.11	0.02
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	USD	10,900,000	7,306,579.64	0.34
PEMEX 6.95 20-60 28/01S	USD	12,000,000	7,356,612.86	0.34
<b>Netherlands</b>			<b>47,071,226.45</b>	<b>2.16</b>
ABN AMRO BK 4.375% PERP	EUR	9,500,000	9,526,742.50	0.44
ABN AMRO BK 6.375% PERP	EUR	3,300,000	3,412,002.00	0.16
ARCOS DORADOS BV 6.125% 27-05-29	USD	4,150,000	3,587,857.70	0.16
DE VOLKSBANK NV 7.0% PERP	EUR	2,400,000	2,512,068.00	0.12
ING GROEP NV 7.5% PERP	USD	3,684,000	3,242,475.50	0.15
NE PROPERTY BV 4.25% 21-01-32	EUR	2,940,000	2,993,640.30	0.14
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	700,000	713,380.50	0.03
UNITED GROUP BV 3.625% 15-02-28	EUR	1,000,000	978,835.00	0.04
WINTERSHALL DEA FINANCE 2 BV 6.177% PERP	EUR	8,805,000	9,005,665.95	0.41
WINTERSHALL DEA FINANCE BV 4.357% 03-10-32	EUR	11,080,000	11,098,559.00	0.51
<b>Norway</b>			<b>22,075,598.64</b>	<b>1.01</b>
ODFJELL DRILLING 9.25% 31-05-28	USD	2,384,615	2,100,913.16	0.10
TGS A FIX 15-01-30	USD	6,800,000	5,992,034.76	0.27
VAR ENERGI A 5.5% 04-05-29	EUR	3,484,000	3,740,439.82	0.17



# CARMIGNAC PORTFOLIO Flexible Bond

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VAR ENERGI A 7.862% 15-11-83	EUR	4,130,000	4,537,218.00	0.21
VAR ENERGI A 8.0% 15-11-32	USD	5,903,000	5,704,992.90	0.26
<b>Peru</b>			<b>4,705,089.62</b>	<b>0.22</b>
INRETAIL CONSUMER 3.25% 22-03-28	USD	5,810,000	4,705,089.62	0.22
<b>Portugal</b>			<b>15,907,395.00</b>	<b>0.73</b>
GOVERNO REGIONAL MADEIRA 1.141% 04-12-34	EUR	15,000,000	11,873,550.00	0.54
NOVO BAN 9.875% 01-12-33	EUR	3,400,000	4,033,845.00	0.19
<b>Romania</b>			<b>25,068,223.51</b>	<b>1.15</b>
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	4,631,000	4,694,074.22	0.22
ROMANIA 4.625 19-49 03/04A	EUR	9,826,000	7,345,229.78	0.34
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	10,782,000	10,278,049.32	0.47
ROMANIAN GOVERNMENT INTL BOND 7.625% 17-01-53	USD	1,278,000	1,106,825.19	0.05
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	1,625,000	1,644,045.00	0.08
<b>San Marino</b>			<b>10,348,453.10</b>	<b>0.47</b>
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	10,000,000	10,348,453.10	0.47
<b>Spain</b>			<b>46,031,894.78</b>	<b>2.11</b>
BANCO DE BADELL 6.5% PERP	EUR	3,800,000	3,897,812.00	0.18
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	9,000,000	9,572,220.00	0.44
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	4,200,000	3,784,454.57	0.17
BANKINTER 6.0% PERP	EUR	3,000,000	3,009,675.00	0.14
BBVA FL.R 20-XX 15/01Q	EUR	7,200,000	7,296,876.00	0.33
CAIXABANK 7.5% PERP	EUR	9,200,000	10,113,330.00	0.46
CELLNEX FINANCE COMPANY SAU 2.0% 15-09-32	EUR	4,000,000	3,598,740.00	0.17
SPAIN IL BOND 1.15% 30-11-36	EUR	4,762,000	4,758,787.21	0.22
<b>Sweden</b>			<b>23,392,867.50</b>	<b>1.07</b>
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	15,200,000	10,605,040.00	0.49
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 0.75% 14-11-28	EUR	2,400,000	1,894,632.00	0.09
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 26-09-29	EUR	3,500,000	2,691,640.00	0.12
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	11,250,000	7,801,087.50	0.36
SVEAFSTIGHETER AB 4.75% 29-01-27	EUR	400,000	400,468.00	0.02
<b>Switzerland</b>			<b>14,428,318.84</b>	<b>0.66</b>
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	5,000,000	4,112,237.51	0.19
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	5,182,000	5,358,758.02	0.25
UBS GROUP AG 9.25% PERP	USD	5,334,000	4,957,323.31	0.23
<b>Turkey</b>			<b>11,254,823.92</b>	<b>0.52</b>
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	7,351,000	5,630,464.59	0.26
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	2,510,000	2,147,714.10	0.10
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	4,000,000	3,476,645.23	0.16
<b>Ukraine</b>			<b>7,158,515.39</b>	<b>0.33</b>
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	16,337,011	7,158,515.39	0.33
<b>United Kingdom</b>			<b>79,966,352.29</b>	<b>3.67</b>
AMBER FIN 6.625% 15-07-29	EUR	3,866,000	4,047,006.12	0.19
AZULE ENERGY FINANCE 8.125% 23-01-30	USD	1,097,000	925,331.21	0.04
BARCLAYS 6.125% PERP	USD	5,000,000	4,265,430.00	0.20
BARCLAYS 6.375% PERP	GBP	6,600,000	7,720,328.04	0.35
BARCLAYS 8.375% PERP	GBP	4,954,000	5,975,654.06	0.27
BP CAP MK 4.375% 31-12-99	EUR	6,250,000	6,264,750.00	0.29
CASTLE UK FIN 7.0% 15-05-29	GBP	9,500,000	11,152,574.13	0.51
CHANNEL LINK ENTERPRISES FINANCE 2.706% 30-06-50	EUR	2,000,000	1,955,830.00	0.09
EC FINANCE 3.0% 15-10-26	EUR	2,000,000	1,964,170.00	0.09
GATWICK AIRPORT FINANCE 4.375% 07-04-26	GBP	4,000,000	4,633,784.73	0.21
HX HOLD 7.0% 12-02-30	EUR	2,551,009	2,272,719.43	0.10
LLOYDS BANKING GROUP 2.707% 03-12-35	GBP	1,428,000	1,449,363.32	0.07

# CARMIGNAC PORTFOLIO Flexible Bond

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LLOYDS BANKING GROUP 8.5% PERP	GBP	4,500,000	5,539,213.17	0.25
NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	2,666,000	3,052,439.28	0.14
NMG FIN 7.5% 01-08-26	USD	2,796,000	2,388,360.66	0.11
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	4,069,687	3,452,534.05	0.16
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	6,000,000	5,052,988.03	0.23
PROJECT GRAND UK 9.0% 01-06-29	EUR	5,900,000	6,264,679.00	0.29
SCC POWER 4.0% 17-05-32	USD	1,283,334	275,667.82	0.01
SCC POWER 8.0% 31-12-28	USD	2,369,235	1,313,529.24	0.06
<b>United States of America</b>			<b>185,446,545.52</b>	<b>8.51</b>
BBVA BANCOMER SATEXAS 7.625% 11-02-35	USD	1,190,000	1,042,077.48	0.05
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	8,871,000	7,844,016.52	0.36
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	4,175,549	3,238,704.85	0.15
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	4,815,049	3,613,655.30	0.17
BRISTOW GROUP 6.875% 01-03-28	USD	7,000,000	5,997,411.85	0.28
CARNIVAL CORPORATION 4.0% 01-08-28	USD	6,000,000	5,005,560.34	0.23
CITADEL FINANCE LLC 3.375% 09-03-26	USD	10,000,000	8,422,711.59	0.39
COMPASS DIVERSIFIED HOLDINGS LLC 5.25% 15-04-29	USD	7,500,000	5,742,470.23	0.26
GENTING NEW YORK LLC 7.25% 01-10-29	USD	5,455,000	4,784,260.61	0.22
KOSMOS ENERGY 7.5% 01-03-28	USD	2,859,000	2,007,072.32	0.09
KOSMOS ENERGY 8.75% 01-10-31	USD	533,000	344,920.94	0.02
MURPHY OIL CORPORATION 6.0% 01-10-32	USD	3,000,000	2,443,868.47	0.11
MURPHY OIL CORPORATION 6.125% 01-12-42	USD	7,500,000	5,203,399.66	0.24
RAY FINANCING LLC 6.5% 15-07-31	EUR	4,500,000	4,709,610.00	0.22
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	9,500,000	7,500,496.23	0.34
TERRAFORM GLOBAL OPERATING LLC 6.125% 01-03-26	USD	2,894,000	2,458,126.87	0.11
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-30	USD	115,000,000	115,088,182.26	5.28
<b>Uruguay</b>			<b>635,501.35</b>	<b>0.03</b>
MERCADOLIBRE 3.125% 14-01-31	USD	830,000	635,501.35	0.03
<b>Zambia</b>			<b>2,497,624.20</b>	<b>0.11</b>
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	3,197,640	2,497,624.20	0.11
<b>Floating rate notes</b>			<b>22,204,433.10</b>	<b>1.02</b>
<b>Italy</b>			<b>21,701,355.60</b>	<b>1.00</b>
CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	13,900,000	14,138,176.50	0.65
DUOMO BID E3R+4.125% 15-07-31	EUR	3,750,000	3,775,781.25	0.17
KEPLER E3R+5.75% 15-05-29	EUR	2,700,000	2,712,096.00	0.12
LA DORIA E3R+4.5% 12-11-29	EUR	1,070,000	1,075,301.85	0.05
<b>Norway</b>			<b>503,077.50</b>	<b>0.02</b>
AXACTOR AB E3R+5.35% 15-09-26	EUR	500,000	503,077.50	0.02
<b>Mortgage &amp; Asset-backed Securities</b>			<b>42,483,783.46</b>	<b>1.95</b>
<b>Ireland</b>			<b>42,483,783.46</b>	<b>1.95</b>
ARES EUROPEAN CLO XI BV E3R+5.99% 15-04-32	EUR	2,000,000	2,020,595.00	0.09
AURIUM CLO IX DAC E3R+6.7% 28-10-34	EUR	2,250,000	2,285,120.93	0.10
BARINGS EURO CLO 20212 DAC E3R+2.4% 15-10-34	EUR	4,000,000	4,041,576.80	0.19
BLACKROCK EUROPEAN CLO VIII DAC E3R+6.26% 20-01-36	EUR	2,500,000	2,524,067.25	0.12
CARLYLE EURO CLO 20171 DAC E3R+6.47% 15-07-34	EUR	2,000,000	2,018,352.00	0.09
DEER PARK CLO DAC E3R+6.26% 15-10-34	EUR	2,000,000	2,031,374.60	0.09
HARVEST CLO XV E3R+1.8% 22-11-30	EUR	1,500,000	1,502,682.90	0.07
HENLEY CLO I DAC E3R+5.96% 25-07-34	EUR	4,500,000	4,569,174.00	0.21
OZLME VI DAC E3R+3.4% 15-10-34	EUR	3,575,000	3,604,013.98	0.17
SEGOVIA EUROPEAN CLO E3R+1.85% 15-04-35	EUR	2,500,000	2,508,942.75	0.12
ST PAULS CLO III R DAC E3R+1.6% 15-01-32	EUR	1,750,000	1,753,295.77	0.08
TORO EUROPEAN CLO 2 E3R+3.55% 25-07-34	EUR	3,700,000	3,718,178.10	0.17
VESEY PARK CLO DAC E3R+4.45% 16-11-32	EUR	9,800,000	9,906,409.38	0.45

## CARMIGNAC PORTFOLIO Flexible Bond

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Money market instruments</b>			<b>410,364,545.64</b>	<b>18.82</b>
<b>Treasury market</b>			<b>410,364,545.64</b>	<b>18.82</b>
<b>Italy</b>			<b>340,371,895.64</b>	<b>15.61</b>
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 12-06-26	EUR	54,927,000	53,916,068.57	2.47
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 12-09-25	EUR	53,805,000	53,596,236.60	2.46
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-05-26	EUR	50,000,000	49,163,000.00	2.25
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-07-25	EUR	41,000,000	40,973,760.00	1.88
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-08-25	EUR	28,996,000	28,928,439.32	1.33
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-10-25	EUR	75,401,000	74,978,000.39	3.44
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 30-09-25	EUR	39,004,000	38,816,390.76	1.78
<b>Spain</b>			<b>69,992,650.00</b>	<b>3.21</b>
SPAIN LETRAS DEL TESORO ZCP 04-07-25	EUR	70,000,000	69,992,650.00	3.21
<b>Undertakings for Collective Investment</b>			<b>109,577,763.95</b>	<b>5.03</b>
<b>Shares/Units in investment funds</b>			<b>109,577,763.95</b>	<b>5.03</b>
<b>France</b>			<b>109,577,763.95</b>	<b>5.03</b>
CARMIGNAC COURT TERME A EUR ACC	EUR	27,635	109,577,763.95	5.03
<b>Total securities portfolio</b>			<b>1,899,665,665.41</b>	<b>87.12</b>

# **CARMIGNAC PORTFOLIO Emerging Patrimoine**

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>324,945,474.10</b>
Securities portfolio at market value	287,287,031.24
<i>Cost price</i>	276,783,042.94
Options (long positions) at market value	127,895.90
<i>Options purchased at cost</i>	694,389.17
Cash at banks and liquidities	24,842,030.08
Receivable for investments sold	52,052.00
Receivable on subscriptions	219,731.08
Receivable on swaps	29,245.89
Net unrealised appreciation on forward foreign exchange contracts	1,776,588.59
Net unrealised appreciation on financial futures	343,766.68
Dividends receivable on securities portfolio	179,121.47
Interests receivable on securities portfolio	3,861,732.10
Interests receivable on swaps	6,166,840.09
Other interests receivable	59,438.98
<b>Liabilities</b>	<b>26,217,818.26</b>
Bank overdrafts	6,515,616.34
Payable on investments purchased	5,926,645.66
Payable on redemptions	661,384.56
Net unrealised depreciation on swaps	6,122,411.64
Interests payable on swaps	6,222,785.22
Other interests payable	63,868.37
Expenses payable	503,531.88
Other liabilities	201,574.59
<b>Net asset value</b>	<b>298,727,655.84</b>

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

Expressed in EUR

<b>Income</b>	<b>22,233,388.80</b>
Dividends on securities portfolio, net	1,739,021.86
Interests on bonds, net	4,830,601.49
Interests received on swaps	15,219,812.50
Bank interests on cash accounts	443,228.75
Other income	724.20
<b>Expenses</b>	<b>19,002,003.62</b>
Management fees	2,316,302.69
Operating and service fees	459,078.25
Transaction fees	91,134.69
Interests paid on bank overdraft	117,511.42
Interests paid on swaps	15,958,526.79
Banking fees	180.21
Other expenses	59,269.57
<b>Net income / (loss) from investments</b>	<b>3,231,385.18</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	1,345,213.01
- options	-1,198,615.54
- forward foreign exchange contracts	22,219,226.13
- financial futures	86,301.17
- swaps	3,151,434.45
- foreign exchange	-17,779,544.81
<b>Net realised profit / (loss)</b>	<b>11,055,399.59</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	-1,322,812.01
- options	-600,625.97
- forward foreign exchange contracts	2,596,673.85
- financial futures	-1,159,368.40
- swaps	-3,694,696.74
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>6,874,570.32</b>
Dividends distributed	-219,889.01
Subscriptions of capitalisation shares	12,786,359.55
Subscriptions of distribution shares	391,216.49
Redemptions of capitalisation shares	-47,839,151.92
Redemptions of distribution shares	-980,262.67
<b>Net increase / (decrease) in net assets</b>	<b>-28,987,157.24</b>
<b>Net assets at the beginning of the period</b>	<b>327,714,813.08</b>
<b>Net assets at the end of the period</b>	<b>298,727,655.84</b>

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>298,727,655.84</b>	<b>327,714,813.08</b>	<b>391,423,990.11</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		1,192,202	1,297,538	1,564,626
Net asset value per share	EUR	141.84	138.49	136.75
<b>Class A EUR - Distribution (annual)</b>				
Number of shares		102,086	107,881	157,984
Net asset value per share	EUR	99.48	99.30	100.09
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		15,134	16,498	26,321
Net asset value per share	CHF	111.94	110.60	112.13
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		22,845	24,326	35,342
Net asset value per share	USD	143.05	138.47	134.60
<b>Class E EUR - Capitalisation</b>				
Number of shares		447,660	488,557	626,052
Net asset value per share	EUR	128.30	125.74	125.10
<b>Class F EUR - Capitalisation</b>				
Number of shares		367,252	458,301	485,876
Net asset value per share	EUR	153.76	149.64	146.80
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		2,180	7,815	16,475
Net asset value per share	CHF	137.42	135.34	136.30
<b>Class F GBP - Capitalisation</b>				
Number of shares		3,491	3,975	7,327
Net asset value per share	GBP	157.95	148.38	152.55
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		-	1,546	5,504
Net asset value per share	USD	-	171.51	165.64

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>287,287,031.24</b>	<b>96.17</b>
<b>Shares</b>			<b>120,795,797.37</b>	<b>40.44</b>
<b>Brazil</b>			<b>12,539,164.09</b>	<b>4.20</b>
CENTRAIS ELETRICAS BRASILIER	BRL	1,731,907	10,872,570.83	3.64
CENTRAIS ELETRICAS BRAS-PR B	BRL	240,427	1,666,593.26	0.56
<b>China</b>			<b>19,862,814.31</b>	<b>6.65</b>
ANTA SPORTS PRODUCTS LTD	HKD	175,122	1,795,937.90	0.60
DIDI GLOBAL INC	USD	846,185	3,532,228.56	1.18
HAIER SMART HOME CO LTD-H	HKD	402,874	981,531.82	0.33
H WORLD GROUP LTD-ADR	USD	43,964	1,270,399.86	0.43
JD.COM INC-CLASS A	HKD	140,011	1,943,352.13	0.65
KE HOLDINGS INC-CL A	HKD	218,029	1,121,531.31	0.38
MINISO GROUP HOLDING LTD	HKD	193,470	747,450.49	0.25
NEW ORIENTAL EDUCATION & TEC	HKD	180,605	826,125.73	0.28
NEW ORIENTAL EDUCATIO-SP ADR	USD	18,923	869,698.73	0.29
VIPSHOP HOLDINGS LTD - ADR	USD	528,393	6,774,557.78	2.27
<b>Hong Kong</b>			<b>4,582,952.85</b>	<b>1.53</b>
HONG KONG EXCHANGES & CLEAR	HKD	100,837	4,582,952.85	1.53
<b>India</b>			<b>20,523,242.38</b>	<b>6.87</b>
BRAINBEES SOLUTIONS LTD	INR	170,237	652,745.67	0.22
DABUR INDIA LTD	INR	529,122	2,550,492.78	0.85
EMBASSY OFFICE PARKS REIT	INR	1,269,726	4,912,699.62	1.64
FIVE-STAR BUSINESS FINANCE L	INR	78,813	604,234.29	0.20
ICICI LOMBARD GENERAL INSURA	INR	149,313	3,026,029.10	1.01
KOTAK MAHINDRA BANK LTD	INR	233,523	5,018,677.59	1.68
NEXUS SELECT TRUST	INR	1,824,672	2,534,836.86	0.85
PB FINTECH LTD	INR	67,532	1,223,526.47	0.41
<b>Indonesia</b>			<b>1,970,587.24</b>	<b>0.66</b>
BANK CENTRAL ASIA TBK PT	IDR	4,329,035	1,970,587.24	0.66
<b>Kazakhstan</b>			<b>1,076,230.34</b>	<b>0.36</b>
JSC KASPI.KZ ADR	USD	14,882	1,076,230.34	0.36
<b>Malaysia</b>			<b>2,500,215.45</b>	<b>0.84</b>
IHH HEALTHCARE BHD	MYR	1,811,923	2,500,215.45	0.84
<b>Mexico</b>			<b>6,259,802.47</b>	<b>2.10</b>
GRUPO FINANCIERO BANORTE-O	MXN	809,351	6,259,802.47	2.10
<b>Netherlands</b>			<b>2,156,846.92</b>	<b>0.72</b>
PROSUS NV	EUR	45,436	2,156,846.92	0.72
<b>Singapore</b>			<b>3,088,571.73</b>	<b>1.03</b>
SEA LTD-ADR	USD	22,668	3,088,571.73	1.03
<b>South Korea</b>			<b>14,908,325.87</b>	<b>4.99</b>
HYUNDAI MOTOR CO	KRW	35,003	4,496,266.00	1.51
HYUNDAI MOTOR CO LTD PEF 2 NVTG	KRW	8,546	857,174.22	0.29
HYUNDAI MOTOR CO LTD PEF NVTG	KRW	4,330	422,278.23	0.14
LG CHEM LTD	KRW	10,181	1,359,199.24	0.45
LG CHEM LTD-PREFERENCE	KRW	10,687	719,784.59	0.24
SK HYNIX INC	KRW	38,269	7,053,623.59	2.36
<b>Taiwan</b>			<b>27,163,404.33</b>	<b>9.09</b>
ELITE MATERIAL CO LTD	TWD	88,137	2,267,004.58	0.76
LITE-ON TECHNOLOGY CORP	TWD	626,781	2,019,778.06	0.68
TAIWAN SEMICONDUCTOR MANUFAC	TWD	740,049	22,876,621.69	7.66



# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Uruguay</b>			<b>4,163,639.39</b>	<b>1.39</b>
MERCADOLIBRE INC	USD	1,870	4,163,639.39	1.39
<b>Bonds</b>			<b>166,491,233.87</b>	<b>55.73</b>
<b>Albania</b>			<b>2,765,875.79</b>	<b>0.93</b>
ALBANIA GOVERNMENT INTL BOND 4.75% 14-02-35	EUR	1,440,000	1,441,444.54	0.48
ALBANIA GOVERNMENT INTL BOND 5.9% 09-06-28	EUR	1,250,000	1,324,431.25	0.44
<b>Angola</b>			<b>1,453,609.07</b>	<b>0.49</b>
ANGOLAN GOVERNMENT INTL BOND 8.25% 09-05-28	USD	1,800,000	1,453,609.07	0.49
<b>Argentina</b>			<b>3,372,803.62</b>	<b>1.13</b>
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	5,888,636	3,372,803.62	1.13
<b>Armenia</b>			<b>1,011,239.38</b>	<b>0.34</b>
REPUBLIC OF ARMENIA INTL BOND 3.6% 02-02-31	USD	1,370,000	1,011,239.38	0.34
<b>Brazil</b>			<b>11,165,960.23</b>	<b>3.74</b>
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	USD	1,406,000	1,100,341.58	0.37
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	1,040,000	623,406.40	0.21
BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.0% 15-05-27	BRL	14,000	9,442,212.25	3.16
<b>Cayman Islands</b>			<b>5,940,317.37</b>	<b>1.99</b>
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	2,290,000	1,910,063.08	0.64
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	USD	1,000,000	788,524.94	0.26
BANCO MERCANTILE DEL NORTE SA GRAND 7.5% PERP	USD	2,800,000	2,384,072.92	0.80
BANCO MERCANTILE DEL NORTE SA GRAND 7.625% PERP	USD	1,000,000	857,656.43	0.29
<b>Chile</b>			<b>356,527.66</b>	<b>0.12</b>
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	400,000	356,527.66	0.12
<b>Colombia</b>			<b>8,736,042.03</b>	<b>2.92</b>
COLOMBIA GOVERNMENT INTL BOND 4.125% 15-05-51	USD	4,882,000	2,375,517.11	0.80
COLOMBIA GOVERNMENT INTL BOND 7.375% 25-04-30	USD	2,216,000	1,956,058.68	0.65
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	5,186,000	4,404,466.24	1.47
<b>Ecuador</b>			<b>3,333,288.53</b>	<b>1.12</b>
ECUADOR GOVERNMENT INTL BOND 5.5% 31-07-35	USD	5,367,952	3,333,288.53	1.12
<b>Egypt</b>			<b>8,674,701.04</b>	<b>2.90</b>
EGYPT GOVERNEMENT INTL BOND 7.5% 16-02-61	USD	5,948,000	3,702,064.38	1.24
EGYPT GOVERNEMENT INTL BOND 7.625% 29-05-32	USD	5,599,000	4,425,230.00	1.48
EGYPT GOVERNEMENT INTL BOND 8.7002% 01-03-49	USD	782,000	547,406.66	0.18
<b>El Salvador</b>			<b>324,334.32</b>	<b>0.11</b>
EL SALVADOR GOVERNMENT INTERNATIO BOND 7.1246% 20-01-50	USD	457,000	324,334.32	0.11
<b>Hungary</b>			<b>5,343,505.93</b>	<b>1.79</b>
HUNGARIAN DEVELOPMENT BANK 6.5% 29-06-28	USD	2,400,000	2,113,281.93	0.71
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	EUR	3,200,000	3,230,224.00	1.08
<b>Indonesia</b>			<b>17,757,951.94</b>	<b>5.94</b>
INDONESIA TREASURY BOND 6.5% 15-07-30	IDR	82,544,000,000	4,369,612.14	1.46
INDONESIA TREASURY BOND 6.875% 15-04-29	IDR	34,221,000,000	1,835,431.43	0.61
INDONESIA TREASURY BOND 7.0% 15-02-33	IDR	54,904,000,000	2,951,626.97	0.99
INDONESIA TREASURY BOND 7.5% 15-08-32	IDR	155,852,000,000	8,601,281.40	2.88
<b>Ivory coast</b>			<b>8,710,845.00</b>	<b>2.92</b>
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	10,218,000	8,710,845.00	2.92
<b>Jordan</b>			<b>1,321,426.23</b>	<b>0.44</b>
JORDAN GOVERNMENT INTL BOND 6.125% 29-01-26	USD	1,554,000	1,321,426.23	0.44

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Kazakhstan</b>			<b>930,742.15</b>	<b>0.31</b>
TENGIZCHEVROIL FINANCE CO INTL 2.625% 15-08-25	USD	1,097,000	930,742.15	0.31
<b>Luxembourg</b>			<b>959,308.60</b>	<b>0.32</b>
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	1,064,000	959,308.60	0.32
<b>Mexico</b>			<b>13,524,754.47</b>	<b>4.53</b>
FRESNILLO 4.25% 02-10-50	USD	1,302,000	792,419.26	0.27
MEXICAN BONOS 8.0% 24-05-35	MXN	744,100	3,173,029.38	1.06
PEMEX 4.75 18-29 24/05A	EUR	10,001,000	9,559,305.83	3.20
<b>Morocco</b>			<b>4,422,544.68</b>	<b>1.48</b>
MOROCCO GOVERNMENT INTL BOND 4.75% 02-04-35	EUR	4,412,000	4,422,544.68	1.48
<b>Poland</b>			<b>23,418,658.32</b>	<b>7.84</b>
REPUBLIC OF POLAND GOVERNMENT BOND 2.0% 25-08-36	PLN	104,193,000	23,418,658.32	7.84
<b>Romania</b>			<b>8,196,757.37</b>	<b>2.74</b>
ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	EUR	1,553,000	1,192,626.35	0.40
ROMANIAN GOVERNMENT INTL BOND 2.375% 19-04-27	EUR	1,768,000	1,747,217.16	0.58
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	EUR	6,034,000	3,762,802.40	1.26
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	1,111,000	1,059,071.86	0.35
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	430,000	435,039.60	0.15
<b>San Marino</b>			<b>1,552,267.96</b>	<b>0.52</b>
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	1,500,000	1,552,267.96	0.52
<b>South Africa</b>			<b>18,231,703.55</b>	<b>6.10</b>
SOUTH AFRICA GOVERNMENT BOND 8.5% 31-01-37	ZAR	138,135,043	5,764,493.32	1.93
SOUTH AFRICA GOVERNMENT BOND 8.75% 31-01-44	ZAR	252,116,875	9,826,271.15	3.29
SOUTH AFRICA GOVERNMENT INTL BD 5.75% 30-09-49	USD	2,533,000	1,625,621.28	0.54
SOUTH AFRICA GOVERNMENT INTL BD 7.1% 19-11-36	USD	1,200,000	1,015,317.80	0.34
<b>Turkey</b>			<b>4,355,570.85</b>	<b>1.46</b>
TURKCELL ILETISIM HIZMETLERI AS 5.75% 15-10-25	USD	1,338,000	1,142,443.52	0.38
TURK EKONOMI BANKASI AS 9.375% 17-01-34	USD	316,000	280,305.47	0.09
TURKEY GOVERNMENT BOND 26.2% 05-10-33	TRY	147,390,008	2,932,821.86	0.98
<b>Ukraine</b>			<b>3,505,422.33</b>	<b>1.17</b>
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	8,000,000	3,505,422.33	1.17
<b>United Kingdom</b>			<b>639,082.66</b>	<b>0.21</b>
SCC POWER 4.0% 17-05-32	USD	12,250	2,631.38	0.00
SCC POWER 8.0% 31-12-28	USD	1,147,978	636,451.28	0.21
<b>United States of America</b>			<b>5,184,197.33</b>	<b>1.74</b>
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	1,774,000	1,568,626.46	0.53
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	2,616,794	1,963,882.65	0.66
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	2,092,000	1,651,688.22	0.55
<b>Zambia</b>			<b>1,301,795.46</b>	<b>0.44</b>
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	1,666,653	1,301,795.46	0.44
<b>Total securities portfolio</b>			<b>287,287,031.24</b>	<b>96.17</b>

## **CARMIGNAC PORTFOLIO Emergents**

# CARMIGNAC PORTFOLIO Emergents

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## Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>393,664,934.81</b>
Securities portfolio at market value	374,880,579.32
<i>Cost price</i>	365,714,385.23
Cash at banks and liquidities	16,742,413.24
Receivable for investments sold	71,146.63
Receivable on subscriptions	1,467,391.77
Dividends receivable on securities portfolio	449,392.55
Other interests receivable	54,011.30
<b>Liabilities</b>	<b>7,485,441.77</b>
Bank overdrafts	194,903.08
Payable on investments purchased	4,862,732.57
Payable on redemptions	1,172,762.67
Net unrealised depreciation on forward foreign exchange contracts	27,132.61
Other interests payable	4,477.51
Expenses payable	513,403.65
Other liabilities	710,029.68
<b>Net asset value</b>	<b>386,179,493.04</b>

# CARMIGNAC PORTFOLIO Emergents

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

Expressed in EUR

<b>Income</b>	<b>5,752,897.07</b>
Dividends on securities portfolio, net	5,554,602.08
Bank interests on cash accounts	184,366.78
Other income	13,928.21
<b>Expenses</b>	<b>2,571,303.71</b>
Management fees	1,728,600.62
Operating and service fees	536,549.43
Transaction fees	132,348.66
Interests paid on bank overdraft	6,915.16
Banking fees	38,646.71
Other expenses	128,243.13
<b>Net income / (loss) from investments</b>	<b>3,181,593.36</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	-1,905,899.68
- forward foreign exchange contracts	483,944.98
- financial futures	-707,981.73
- foreign exchange	-2,719,783.03
<b>Net realised profit / (loss)</b>	<b>-1,668,126.10</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	21,539,978.48
- forward foreign exchange contracts	-870,475.85
- financial futures	79,705.46
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>19,081,081.99</b>
Dividends distributed	-39,144.99
Subscriptions of capitalisation shares	47,800,827.75
Subscriptions of distribution shares	262,645.80
Redemptions of capitalisation shares	-55,176,447.95
Redemptions of distribution shares	-276,843.00
<b>Net increase / (decrease) in net assets</b>	<b>11,652,119.60</b>
<b>Net assets at the beginning of the period</b>	<b>374,527,373.44</b>
<b>Net assets at the end of the period</b>	<b>386,179,493.04</b>

# CARMIGNAC PORTFOLIO Emergents

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>386,179,493.04</b>	<b>374,527,373.44</b>	<b>348,278,590.35</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		238,121	237,169	215,997
Net asset value per share	EUR	153.66	146.15	139.44
<b>Class A EUR - Distribution (annual)</b>				
Number of shares		27,527	27,693	26,621
Net asset value per share	EUR	84.06	81.46	78.88
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		-	3,303	3,558
Net asset value per share	CHF	-	136.11	133.11
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		11,075	6,638	6,415
Net asset value per share	USD	176.82	166.86	156.97
<b>Class F EUR - Capitalisation</b>				
Number of shares		1,043,792	1,111,563	939,301
Net asset value per share	EUR	187.32	177.60	168.36
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		57,293	49,975	35,764
Net asset value per share	CHF	171.79	164.76	160.07
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		30,547	24,150	5,150
Net asset value per share	USD	216.06	203.24	190.26
<b>Class FW EUR - Capitalisation</b>				
Number of shares		112,034	122,687	145,081
Net asset value per share	EUR	161.04	152.83	145.12
<b>Class FW GBP - Capitalisation</b>				
Number of shares		68,777	71,897	119,166
Net asset value per share	GBP	213.19	195.28	194.34
<b>Class I EUR - Capitalisation</b>				
Number of shares		43,884	43,884	93,799
Net asset value per share	EUR	105.02	99.47	94.10
<b>Class IW EUR - Capitalisation</b>				
Number of shares		888,950	846,916	976,436
Net asset value per share	EUR	105.90	100.38	95.09
<b>Class X EUR - Capitalisation</b>				
Number of shares		200	200	-
Net asset value per share	EUR	108.20	102.99	-

## CARMIGNAC PORTFOLIO Emergents

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>374,880,579.32</b>	<b>97.07</b>
<b>Shares</b>			<b>360,625,356.48</b>	<b>93.38</b>
<b>Argentina</b>			<b>849,184.29</b>	<b>0.22</b>
GRUPO FINANCIERO GALICIA-ADR	USD	19,782	849,184.29	0.22
<b>Brazil</b>			<b>32,208,972.73</b>	<b>8.34</b>
CENTRAIS ELETRICAS BRASILIER	BRL	1,937,748	12,164,800.06	3.15
CENTRAIS ELETRICAS BRAS-PR B	BRL	965,821	6,694,883.58	1.73
EQUATORIAL ENERGIA SA - ORD	BRL	1,743,562	9,786,393.86	2.53
HAPVIDA PARTICIPACOES E INVE	BRL	619,441	3,562,895.23	0.92
<b>China</b>			<b>69,207,190.42</b>	<b>17.92</b>
ANTA SPORTS PRODUCTS LTD	HKD	529,659	5,431,839.94	1.41
DIDI GLOBAL INC	USD	2,814,482	11,748,487.29	3.04
HAIER SMART HOME CO LTD-H	HKD	1,547,171	3,769,410.72	0.98
H WORLD GROUP LTD-ADR	USD	145,221	4,196,359.26	1.09
JD.COM INC-CLASS A	HKD	344,640	4,783,601.85	1.24
KE HOLDINGS INC-CL A	HKD	678,533	3,490,343.06	0.90
MINISO GROUP HOLDING LTD	HKD	757,131	2,925,093.99	0.76
NEW ORIENTAL EDUCATION & TEC	HKD	708,330	3,240,052.25	0.84
NEW ORIENTAL EDUCATIO-SP ADR	USD	69,692	3,203,035.65	0.83
TUYA INC	USD	503,977	991,768.00	0.26
VIPSHOP HOLDINGS LTD - ADR	USD	1,983,237	25,427,198.41	6.58
<b>Hong Kong</b>			<b>13,346,815.63</b>	<b>3.46</b>
HONG KONG EXCHANGES & CLEAR	HKD	293,665	13,346,815.63	3.46
<b>India</b>			<b>70,215,013.70</b>	<b>18.18</b>
BRAINBEES SOLUTIONS LTD	INR	810,084	3,106,133.34	0.80
DABUR INDIA LTD	INR	1,433,518	6,909,894.71	1.79
EMBASSY OFFICE PARKS REIT	INR	4,002,262	15,485,160.57	4.01
FIVE-STAR BUSINESS FINANCE L	INR	259,576	1,990,086.92	0.52
ICICI LOMBARD GENERAL INSURA	INR	676,328	13,706,698.07	3.55
KOTAK MAHINDRA BANK LTD	INR	698,268	15,006,581.63	3.89
NEXUS SELECT TRUST	INR	6,093,662	8,465,323.66	2.19
PB FINTECH LTD	INR	258,849	4,689,756.03	1.21
SWIGGY LTD	INR	215,061	855,378.77	0.22
<b>Indonesia</b>			<b>7,495,263.93</b>	<b>1.94</b>
BANK CENTRAL ASIA TBK PT	IDR	16,465,782	7,495,263.93	1.94
<b>Kazakhstan</b>			<b>3,045,293.61</b>	<b>0.79</b>
JSC KASPI.KZ ADR	USD	42,110	3,045,293.61	0.79
<b>Malaysia</b>			<b>7,941,060.35</b>	<b>2.06</b>
IHH HEALTHCARE BHD	MYR	5,754,940	7,941,060.35	2.06
<b>Mexico</b>			<b>30,870,482.98</b>	<b>7.99</b>
CORP INMOBILIARIA VESTA-ADR	USD	208,969	4,875,973.00	1.26
CORP INMOBILIARIA VESTA SAB	MXN	1,123,268	2,612,098.03	0.68
GRUPO FINANCIERO BANORTE-O	MXN	3,023,191	23,382,411.95	6.05
<b>Netherlands</b>			<b>7,994,470.17</b>	<b>2.07</b>
PROSUS NV	EUR	168,411	7,994,470.17	2.07
<b>Russia</b>			-	<b>0.00</b>
MOSCOW EXCHANGE MICEX-RTS PJ	RUB	3,871,854	-	0.00
<b>Singapore</b>			<b>9,792,058.59</b>	<b>2.54</b>
SEA LTD-ADR	USD	71,867	9,792,058.59	2.54

## CARMIGNAC PORTFOLIO Emergents

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>South Korea</b>			<b>39,551,461.47</b>	<b>10.24</b>
HYUNDAI MOTOR CO	KRW	83,840	10,769,560.95	2.79
HYUNDAI MOTOR CO LTD PREF 2 NVTG	KRW	24,309	2,438,222.34	0.63
HYUNDAI MOTOR CO LTD PREF NVTG	KRW	12,417	1,210,953.54	0.31
LG CHEM LTD	KRW	26,142	3,490,048.78	0.90
LG CHEM LTD-PREFERENCE	KRW	21,313	1,435,460.74	0.37
SK HYNIX INC	KRW	109,633	20,207,215.12	5.23
<b>Taiwan</b>			<b>53,871,559.05</b>	<b>13.95</b>
ELITE MATERIAL CO LTD	TWD	394,578	10,149,087.61	2.63
LITE-ON TECHNOLOGY CORP	TWD	2,410,626	7,768,151.08	2.01
TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,163,107	35,954,320.36	9.31
<b>Uruguay</b>			<b>14,236,529.56</b>	<b>3.69</b>
MERCADOLIBRE INC	USD	6,394	14,236,529.56	3.69
<b>Shares/Units in investment funds</b>			<b>14,255,222.84</b>	<b>3.69</b>
<b>France</b>			<b>14,255,222.84</b>	<b>3.69</b>
CARMIGNAC EMERGENTS Z EUR ACC	EUR	137,052	14,255,222.84	3.69
<b>Total securities portfolio</b>			<b>374,880,579.32</b>	<b>97.07</b>



# **CARMIGNAC PORTFOLIO Long-Short European Equities**

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>701,174,530.59</b>
Securities portfolio at market value	575,532,277.00
<i>Cost price</i>	526,297,246.26
Options (long positions) at market value	1,971,472.85
<i>Options purchased at cost</i>	4,000,841.01
Cash at banks and liquidities	96,641,148.62
Receivable on subscriptions	2,136,592.33
Net unrealised appreciation on CFDs	23,114,097.24
Net unrealised appreciation on swaps	1,013,113.53
Dividends receivable on securities portfolio	468,017.80
Interests receivable on swaps	70,311.13
Other interests receivable	227,500.09
<b>Liabilities</b>	<b>75,209,524.88</b>
Options (short positions) at market value	759,048.81
<i>Options sold at cost</i>	2,889,025.72
Bank overdrafts	42,030,906.27
Payable on redemptions	18,863,807.69
Payable on CFDs	1,468,484.84
Net unrealised depreciation on forward foreign exchange contracts	354,033.83
Net unrealised depreciation on financial futures	993,339.81
Dividends payable on CFDs	196,434.44
Interests payable on swaps	65,964.50
Other interests payable	45,039.69
Expenses payable	10,432,465.00
<b>Net asset value</b>	<b>625,965,005.71</b>

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

Expressed in EUR

<b>Income</b>	<b>16,685,448.61</b>
Dividends on securities portfolio, net	5,156,239.24
Dividends received on CFDs	1,563,774.42
Interests on bonds and money market instruments, net	2,222,603.39
Interests received on CFDs	1,450,299.05
Interests received on swaps	5,487,306.50
Bank interests on cash accounts	745,566.17
Other income	59,659.84
<b>Expenses</b>	<b>21,728,488.35</b>
Management fees	3,546,048.75
Operating and service fees	892,273.36
Performance fees	9,741,687.92
Transaction fees	2,559,102.35
Interests paid on bank overdraft	247,669.07
Dividends paid on CFDs	2,185,326.57
Interests paid on CFDs	1,781,553.03
Interests paid on swaps	756,885.10
Banking fees	7,673.20
Other expenses	10,269.00
<b>Net income / (loss) from investments</b>	<b>-5,043,039.74</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	15,613,724.81
- options	2,761,314.39
- forward foreign exchange contracts	642,309.28
- financial futures	-11,575,702.12
- CFDs	4,310,800.42
- swaps	-7,653,726.09
- foreign exchange	-774,696.56
<b>Net realised profit / (loss)</b>	<b>-1,719,015.61</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	11,585,380.17
- options	-482,368.38
- forward foreign exchange contracts	204,465.61
- financial futures	-2,301,599.98
- CFDs	23,909,957.70
- swaps	1,013,113.53
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>32,209,933.04</b>
Subscriptions of capitalisation shares	150,163,768.24
Redemptions of capitalisation shares	-117,205,602.17
<b>Net increase / (decrease) in net assets</b>	<b>65,168,099.11</b>
<b>Net assets at the beginning of the period</b>	<b>560,796,906.60</b>
<b>Net assets at the end of the period</b>	<b>625,965,005.71</b>

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>625,965,005.71</b>	<b>560,796,906.60</b>	<b>560,215,785.59</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		1,678,345	1,595,127	2,063,955
Net asset value per share	EUR	184.02	173.13	147.46
<b>Class E EUR - Capitalisation</b>				
Number of shares		130,887	119,401	130,798
Net asset value per share	EUR	173.24	163.52	139.66
<b>Class F EUR - Capitalisation</b>				
Number of shares		1,041,297	1,101,172	1,365,956
Net asset value per share	EUR	186.46	175.05	148.40
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		23,587	15,054	12,031
Net asset value per share	CHF	171.11	162.45	140.10
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		20,155	22,111	29,206
Net asset value per share	GBP	200.70	187.03	158.23
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		114,373	129,653	184,549
Net asset value per share	USD	210.98	196.95	166.06
<b>Class X EUR - Capitalisation</b>				
Number of shares		653,290	394,264	-
Net asset value per share	EUR	108.19	101.65	-

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>359,032,752.00</b>	<b>57.36</b>
<b>Shares</b>			<b>359,032,752.00</b>	<b>57.36</b>
<b>France</b>			<b>14,905,833.50</b>	<b>2.38</b>
SOPRA STERIA GROUP	EUR	39,371	8,141,922.80	1.30
TRIGANO SA	EUR	45,733	6,763,910.70	1.08
<b>Germany</b>			<b>148,031,492.06</b>	<b>23.65</b>
ADIDAS AG	EUR	43,455	8,601,917.25	1.37
BECHTLE AG	EUR	313,463	12,469,558.14	1.99
DELIVERY HERO SE	EUR	174,894	4,017,315.18	0.64
FRESENIUS SE & CO KGAA	EUR	1,312,681	56,025,225.08	8.95
SAP SE	EUR	192,436	49,677,353.40	7.94
SCHALTBAU HOLDING AG	EUR	69,849	4,330,638.00	0.69
VONOVIA SE	EUR	431,611	12,909,485.01	2.06
<b>Italy</b>			<b>32,653,157.89</b>	<b>5.22</b>
PRADA S.P.A.	HKD	6,178,420	32,653,157.89	5.22
<b>Netherlands</b>			<b>122,548,314.54</b>	<b>19.58</b>
ASM INTERNATIONAL NV	EUR	50,280	27,322,152.00	4.36
ASR NEDERLAND NV	EUR	468,579	26,418,484.02	4.22
BE SEMICONDUCTOR INDUSTRIES	EUR	163,326	20,750,568.30	3.31
FERROVIAL SE	EUR	212,665	9,625,217.90	1.54
IMCD NV	EUR	70,971	8,094,242.55	1.29
PROSUS NV	EUR	639,091	30,337,649.77	4.85
<b>Norway</b>			<b>14,675,371.17</b>	<b>2.34</b>
SCHIBSTED ASA-B SHS	NOK	164,236	4,697,967.67	0.75
VEND MARKETPLACES ASA	NOK	333,865	9,977,403.50	1.59
<b>Switzerland</b>			<b>25,190,620.49</b>	<b>4.02</b>
ALCON INC	CHF	104,191	7,828,124.58	1.25
CIE FINANCIERE RICHEMO-A REG	CHF	108,549	17,362,495.91	2.77
<b>United States of America</b>			<b>1,027,962.35</b>	<b>0.16</b>
CLEARSIDE BIOMEDICAL INC	USD	1,508,342	1,027,962.35	0.16
<b>Money market instruments</b>			<b>216,499,525.00</b>	<b>34.59</b>
<b>Treasury market</b>			<b>216,499,525.00</b>	<b>34.59</b>
<b>Belgium</b>			<b>54,505,025.00</b>	<b>8.71</b>
BELGIUM TREASURY BILL ZCP 11-09-25	EUR	20,000,000	19,924,220.00	3.18
BELGIUM TREASURY BILL ZCP 12-02-26	EUR	35,000,000	34,580,805.00	5.52
<b>France</b>			<b>117,212,050.00</b>	<b>18.73</b>
FRANCE TREASURY BILL BTF ZCP 17-07-25	EUR	30,000,000	29,975,400.00	4.79
FRANCE TREASURY BILL BTF ZCP 22-10-25	EUR	25,000,000	24,848,875.00	3.97
FRANCE TREASURY BILL BTF ZCP 28-01-26	EUR	33,000,000	32,634,525.00	5.21
FRENCH REPUBLIC ZCP 03-12-25	EUR	30,000,000	29,753,250.00	4.75
<b>Germany</b>			<b>44,782,450.00</b>	<b>7.15</b>
GERMAN TREASURY BILL ZCP 19-11-25	EUR	25,000,000	24,829,750.00	3.97
GERMAN TREASURY BILL ZCP 20-08-25	EUR	20,000,000	19,952,700.00	3.19
<b>Total securities portfolio</b>			<b>575,532,277.00</b>	<b>91.94</b>

# **CARMIGNAC PORTFOLIO Investissement**

# CARMIGNAC PORTFOLIO Investissement

## Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>243,676,860.15</b>
Securities portfolio at market value	232,342,688.66
<i>Cost price</i>	199,792,820.17
Options (long positions) at market value	760,426.67
<i>Options purchased at cost</i>	1,674,368.30
Cash at banks and liquidities	8,239,510.02
Receivable for investments sold	1,739,355.47
Receivable on subscriptions	275,162.25
Net unrealised appreciation on financial futures	87,483.29
Dividends receivable on securities portfolio	198,370.10
Other interests receivable	33,863.69
<b>Liabilities</b>	<b>4,631,223.27</b>
Options (short positions) at market value	10,505.00
<i>Options sold at cost</i>	80,850.00
Bank overdrafts	1,174,572.90
Payable on investments purchased	1,405,338.70
Payable on redemptions	147,624.88
Net unrealised depreciation on forward foreign exchange contracts	8,423.77
Other interests payable	7,342.91
Expenses payable	1,740,979.71
Other liabilities	136,435.40
<b>Net asset value</b>	<b>239,045,636.88</b>

# CARMIGNAC PORTFOLIO Investissement

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

Expressed in EUR

<b>Income</b>	<b>1,026,630.37</b>
Dividends on securities portfolio, net	939,976.54
Dividends received on CFDs	1,764.33
Interests received on CFDs	22,013.52
Bank interests on cash accounts	57,600.80
Other income	5,275.18
<b>Expenses</b>	<b>3,155,173.11</b>
Management fees	1,235,692.10
Operating and service fees	328,653.34
Performance fees	1,412,181.34
Transaction fees	114,250.77
Interests paid on bank overdraft	10,485.13
Dividends paid on CFDs	5,631.88
Interests paid on CFDs	1,219.50
Other expenses	47,059.05
<b>Net income / (loss) from investments</b>	<b>-2,128,542.74</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	8,579,552.35
- options	1,832,718.92
- forward foreign exchange contracts	-102,360.15
- financial futures	721,192.40
- CFDs	-35,883.31
- swaps	-16.10
- foreign exchange	-1,547,083.87
<b>Net realised profit / (loss)</b>	<b>7,319,577.50</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	999,458.68
- options	-740,105.87
- forward foreign exchange contracts	-28,649.84
- financial futures	87,483.29
- CFDs	-165,725.15
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>7,472,038.61</b>
Subscriptions of capitalisation shares	33,277,707.72
Redemptions of capitalisation shares	-25,234,945.16
<b>Net increase / (decrease) in net assets</b>	<b>15,514,801.17</b>
<b>Net assets at the beginning of the period</b>	<b>223,530,835.71</b>
<b>Net assets at the end of the period</b>	<b>239,045,636.88</b>



# CARMIGNAC PORTFOLIO Investissement

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>239,045,636.88</b>	<b>223,530,835.71</b>	<b>247,569,687.85</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		442,742	434,263	431,244
Net asset value per share	EUR	201.64	195.75	155.97
<b>Class A EUR - Distribution (annual)</b>				
Number of shares		-	-	1,566
Net asset value per share	EUR	-	-	151.34
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		5,072	5,075	4,878
Net asset value per share	USD	233.20	227.35	179.36
<b>Class E EUR - Capitalisation</b>				
Number of shares		21,507	20,244	17,681
Net asset value per share	EUR	187.74	182.29	146.35
<b>Class F EUR - Capitalisation</b>				
Number of shares		580,988	552,318	921,174
Net asset value per share	EUR	249.10	242.11	191.81

# CARMIGNAC PORTFOLIO Investissement

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>232,342,688.66</b>	<b>97.20</b>
<b>Shares</b>			<b>228,968,794.94</b>	<b>95.78</b>
<b>Brazil</b>			<b>569,244.94</b>	<b>0.24</b>
AMBEV SA	BRL	23,400	48,650.32	0.02
ITAU UNIBANCO H-SPON PRF ADR	USD	90,000	520,594.62	0.22
<b>Canada</b>			<b>5,367,757.99</b>	<b>2.25</b>
CANADIAN PACIFIC KANSAS CITY	CAD	35,000	2,363,852.04	0.99
CELESTICA INC	USD	16,500	2,194,330.62	0.92
LULULEMON ATHLETICA INC	USD	4,000	809,575.33	0.34
<b>China</b>			<b>3,626,491.65</b>	<b>1.52</b>
DIDI GLOBAL INC	USD	140,000	584,401.75	0.24
TENCENT HOLDINGS LTD	HKD	36,000	1,965,120.95	0.82
VIPSHOP HOLDINGS LTD - ADR	USD	84,000	1,076,968.95	0.45
<b>Denmark</b>			<b>3,888,805.49</b>	<b>1.63</b>
NOVO NORDISK A/S-B	DKK	66,000	3,888,805.49	1.63
<b>France</b>			<b>8,725,240.00</b>	<b>3.65</b>
HERMES INTERNATIONAL	EUR	1,000	2,299,000.00	0.96
MICHELIN (CGDE)	EUR	26,000	820,040.00	0.34
SAFRAN SA	EUR	15,000	4,138,500.00	1.73
SCHNEIDER ELECTRIC SE	EUR	6,500	1,467,700.00	0.61
<b>Germany</b>			<b>1,958,850.00</b>	<b>0.82</b>
SIEMENS AG-REG	EUR	9,000	1,958,850.00	0.82
<b>India</b>			<b>3,444,366.69</b>	<b>1.44</b>
INTERGLOBE AVIATION LTD	INR	8,649	513,470.57	0.21
KOTAK MAHINDRA BANK LTD	INR	110,000	2,364,026.39	0.99
MAX HEALTHCARE INSTITUTE LTD	INR	10,000	126,751.59	0.05
PB FINTECH LTD	INR	7,000	126,824.10	0.05
SWIGGY LTD	INR	78,769	313,294.04	0.13
<b>Ireland</b>			<b>4,120,361.21</b>	<b>1.72</b>
EATON CORP PLC	USD	10,000	3,041,189.25	1.27
LINDE PLC	USD	2,700	1,079,171.96	0.45
<b>Italy</b>			<b>4,220,451.76</b>	<b>1.77</b>
PRYSMIAN SPA	EUR	70,294	4,220,451.76	1.77
<b>Japan</b>			<b>2,372,553.05</b>	<b>0.99</b>
DAIICHI SANKYO CO LTD	JPY	119,549	2,372,553.05	0.99
<b>Mexico</b>			<b>657,419.60</b>	<b>0.28</b>
GRUPO FINANCIERO BANORTE-O	MXN	85,000	657,419.60	0.28
<b>Netherlands</b>			<b>2,052,220.00</b>	<b>0.86</b>
AIRBUS SE	EUR	4,500	797,670.00	0.33
IMCD NV	EUR	11,000	1,254,550.00	0.52
<b>Poland</b>			<b>766,745.00</b>	<b>0.32</b>
ALLEGRO.EU SA	PLN	94,031	766,745.00	0.32
<b>South Korea</b>			<b>7,060,259.00</b>	<b>2.95</b>
SK HYNIX INC	KRW	38,305	7,060,259.00	2.95
<b>Switzerland</b>			<b>5,654,358.64</b>	<b>2.37</b>
ALCON INC	CHF	4,500	338,096.00	0.14
UBS GROUP AG-REG	CHF	185,000	5,316,262.64	2.22

## CARMIGNAC PORTFOLIO Investissement

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Taiwan</b>			<b>36,525,288.89</b>	<b>15.28</b>
ASPEED TECHNOLOGY INC	TWD	2,926	404,889.10	0.17
CHICONY ELECTRONICS CO LTD	TWD	100,000	379,113.20	0.16
ELITE MATERIAL CO LTD	TWD	141,000	3,626,713.48	1.52
GETAC HOLDINGS CORP	TWD	200,000	647,408.69	0.27
GUDENG PRECISION INDUSTRIAL	TWD	110,000	1,193,331.69	0.50
INNODISK CORP	TWD	81,375	562,425.36	0.24
LITE-ON TECHNOLOGY CORP	TWD	260,000	837,840.16	0.35
LOTES CO LTD	TWD	64,000	2,519,644.63	1.05
MEDIATEK INC	TWD	54,000	1,968,472.36	0.82
POYA INTERNATIONAL CO LTD	TWD	15,000	219,594.03	0.09
SIMPLO TECHNOLOGY	TWD	30,000	336,827.49	0.14
SINBON ELECTRONICS CO LTD	TWD	115,000	732,782.06	0.31
TAIWAN SAKURA CORP	TWD	200,000	498,679.67	0.21
TAIWAN SEMICONDUCTOR MANUFAC	TWD	725,000	22,411,422.39	9.38
TONG YANG INDUSTRY	TWD	65,000	186,144.58	0.08
<b>United Kingdom</b>			<b>880,924.59</b>	<b>0.37</b>
BAE SYSTEMS PLC	GBP	40,000	880,924.59	0.37
<b>United States of America</b>			<b>131,288,439.10</b>	<b>54.92</b>
AIRBNB INC-CLASS A	USD	12,000	1,352,881.54	0.57
ALPHABET INC-CL A	USD	76,600	11,499,951.44	4.81
AMAZON.COM INC	USD	56,000	10,466,277.63	4.38
AMPHENOL CORP-CL A	USD	49,500	4,164,181.97	1.74
ARISTA NETWORKS INC	USD	28,500	2,483,992.84	1.04
BLOCK INC	USD	84,000	4,861,029.94	2.03
BROADCOM INC	USD	22,400	5,260,092.86	2.20
CADENCE DESIGN SYS INC	USD	9,000	2,362,610.21	0.99
CARPENTER TECHNOLOGY	USD	3,600	847,610.85	0.35
CENCORA INC	USD	26,000	6,641,478.89	2.78
CENTENE CORP	USD	92,000	4,254,172.17	1.78
COMFORT SYSTEMS USA INC	USD	6,000	2,740,776.08	1.15
DOXIMITY INC-CLASS A	USD	23,139	1,209,137.68	0.51
ELI LILLY & CO	USD	2,600	1,726,607.32	0.72
EQUIFAX INC	USD	14,000	3,093,393.53	1.29
GE AEROSPACE	USD	6,500	1,425,254.50	0.60
GLOBE LIFE INC	USD	4,000	423,529.41	0.18
INTERCONTINENTAL EXCHANGE IN	USD	30,000	4,688,929.59	1.96
KEYSIGHT TECHNOLOGIES IN	USD	10,000	1,395,919.41	0.58
KLA CORP	USD	1,200	915,694.51	0.38
LANTHEUS HOLDINGS INC	USD	17,000	1,185,517.74	0.50
MASTERCARD INC - A	USD	6,300	3,015,906.63	1.26
MCKESSON CORP	USD	10,950	6,835,576.10	2.86
META PLATFORMS INC-CLASS A	USD	5,700	3,584,029.48	1.50
MICROSOFT CORP	USD	10,500	4,449,295.05	1.86
MOLSON COORS BEVERAGE CO - B	USD	34,000	1,392,903.69	0.58
NVIDIA CORP	USD	101,600	13,674,476.30	5.72
O'REILLY AUTOMOTIVE INC	USD	18,000	1,382,067.56	0.58
PARKER HANNIFIN CORP	USD	1,700	1,011,542.36	0.42
S&P GLOBAL INC	USD	11,500	5,165,766.49	2.16
SALESFORCE INC	USD	6,000	1,393,823.74	0.58
SCHLUMBERGER LTD	USD	105,000	3,023,384.59	1.26
SERVICENOW INC	USD	3,200	2,802,620.44	1.17
SYNOPSYS INC	USD	4,800	2,096,404.14	0.88
THERMO FISHER SCIENTIFIC INC	USD	10,200	3,523,186.10	1.47
TRADEWEB MARKETS INC-CLASS A	USD	25,000	3,117,945.22	1.30
VERTEX PHARMACEUTICALS INC	USD	4,800	1,820,471.10	0.76

## CARMIGNAC PORTFOLIO Investissement

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### Securities portfolio as at 30/06/25

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
<b>Uruguay</b>			<b>5,789,017.34</b>	<b>2.42</b>
MERCADOLIBRE INC	USD	2,600	5,789,017.34	2.42
<b>Shares/Units in investment funds</b>			<b>3,373,893.72</b>	<b>1.41</b>
<b>France</b>			<b>3,373,893.72</b>	<b>1.41</b>
CARMIGNAC INVESTISSEMENT Z EUR ACC	EUR	32,532	3,373,893.72	1.41
<b>Total securities portfolio</b>			<b>232,342,688.66</b>	<b>97.20</b>

# **CARMIGNAC PORTFOLIO Patrimoine**

# CARMIGNAC PORTFOLIO Patrimoine

## Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>1,612,186,908.77</b>
Securities portfolio at market value	1,393,072,730.02
<i>Cost price</i>	1,332,175,792.51
Options (long positions) at market value	7,009,261.35
<i>Options purchased at cost</i>	13,305,045.82
Cash at banks and liquidities	130,396,024.65
Receivable for investments sold	6,924,224.16
Receivable on subscriptions	698,687.81
Net unrealised appreciation on forward foreign exchange contracts	5,606,325.03
Net unrealised appreciation on financial futures	3,550,958.58
Net unrealised appreciation on swaps	27,155,591.84
Dividends receivable on securities portfolio	540,476.64
Interests receivable on securities portfolio	7,555,633.29
Interests receivable on swaps	29,162,591.09
Other interests receivable	510,342.02
Other assets	4,062.29
<b>Liabilities</b>	<b>98,049,915.77</b>
Options (short positions) at market value	903,541.10
<i>Options sold at cost</i>	835,428.65
Bank overdrafts	19,396,625.38
Payable on investments purchased	3,219,488.76
Payable on redemptions	219,846.29
Net unrealised depreciation on CFDs	2,409,376.31
Interests payable on swaps	67,448,020.87
Other interests payable	57,462.57
Expenses payable	3,993,644.85
Other liabilities	401,909.64
<b>Net asset value</b>	<b>1,514,136,993.00</b>

# CARMIGNAC PORTFOLIO Patrimoine

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

Expressed in EUR

<b>Income</b>	<b>80,928,398.96</b>
Dividends on securities portfolio, net	3,521,113.87
Interests on bonds and money market instruments, net	12,823,481.63
Interests received on CFDs	186,025.26
Interests received on swaps	62,220,636.03
Bank interests on cash accounts	1,992,901.66
Other income	184,240.51
<b>Expenses</b>	<b>89,322,524.10</b>
Management fees	6,861,132.53
Operating and service fees	2,134,377.39
Performance fees	2,244,086.74
Transaction fees	721,951.88
Interests paid on bank overdraft	212,184.50
Dividends paid on CFDs	123,525.19
Interests paid on CFDs	32,808.20
Interests paid on swaps	76,795,733.91
Other expenses	196,723.76
<b>Net income / (loss) from investments</b>	<b>-8,394,125.14</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	9,803,427.37
- options	-2,008,955.71
- forward foreign exchange contracts	1,260,299.69
- financial futures	47,035,212.36
- CFDs	12,401,781.37
- swaps	3,639,917.33
- foreign exchange	-1,581,154.01
<b>Net realised profit / (loss)</b>	<b>62,156,403.26</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	7,653,923.86
- options	-3,915,064.86
- forward foreign exchange contracts	8,370,702.54
- financial futures	-3,624,628.86
- CFDs	-6,000,554.20
- swaps	20,438,888.07
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>85,079,669.81</b>
Dividends distributed	-1,793,291.77
Subscriptions of capitalisation shares	99,407,748.03
Subscriptions of distribution shares	8,437,314.72
Redemptions of capitalisation shares	-72,155,493.11
Redemptions of distribution shares	-8,693,094.27
<b>Net increase / (decrease) in net assets</b>	<b>110,282,853.41</b>
<b>Net assets at the beginning of the period</b>	<b>1,403,854,139.59</b>
<b>Net assets at the end of the period</b>	<b>1,514,136,993.00</b>

# CARMIGNAC PORTFOLIO Patrimoine

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,514,136,993.00</b>	<b>1,403,854,139.59</b>	<b>1,346,084,595.87</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		1,253,078	1,271,832	1,289,837
Net asset value per share	EUR	118.10	111.30	104.15
<b>Class Income A EUR - Distribution (monthly)</b>				
Number of shares		859,502	842,454	905,158
Net asset value per share	EUR	70.35	68.02	66.83
<b>Class A EUR - Distribution (annual)</b>				
Number of shares		25,336	30,924	51,267
Net asset value per share	EUR	109.53	105.07	99.85
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		20,982	26,230	5,060
Net asset value per share	CHF	107.34	102.35	98.39
<b>Class Income A CHF Hedged - Distribution (monthly)</b>				
Number of shares		-	8,715	11,916
Net asset value per share	CHF	-	61.43	62.00
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		16,328	18,306	19,915
Net asset value per share	USD	137.05	128.99	119.00
<b>Class E EUR - Capitalisation</b>				
Number of shares		144,486	138,207	157,484
Net asset value per share	EUR	112.66	106.44	100.10
<b>Class Income E EUR - Distribution (monthly)</b>				
Number of shares		106,487	107,443	120,200
Net asset value per share	EUR	66.88	64.84	64.04
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		6,969	6,901	6,772
Net asset value per share	USD	143.54	135.09	125.25
<b>Class Income E USD Hedged - Distribution (monthly)</b>				
Number of shares		17,419	19,724	21,782
Net asset value per share	USD	84.04	80.92	78.71
<b>Class F EUR - Capitalisation</b>				
Number of shares		8,248,118	8,040,595	8,234,464
Net asset value per share	EUR	141.00	132.71	123.36
<b>Class Income F EUR - Distribution (monthly)</b>				
Number of shares		17,006	10,299	14,507
Net asset value per share	EUR	75.42	72.64	70.88
<b>Class F EUR - Distribution (annual)</b>				
Number of shares		-	4,496	5,867
Net asset value per share	EUR	-	108.17	102.13
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		769,613	770,613	770,613
Net asset value per share	CHF	126.28	120.01	114.63
<b>Class F GBP - Capitalisation</b>				
Number of shares		-	1,886	2,882
Net asset value per share	GBP	-	131.10	127.73
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		10,364	9,235	9,225
Net asset value per share	GBP	151.81	142.68	131.07
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		21,819	21,750	20,433
Net asset value per share	USD	161.89	152.38	139.66



## CARMIGNAC PORTFOLIO Patrimoine

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>1,267,734,261.02</b>	<b>83.73</b>
<b>Shares</b>			<b>655,207,948.78</b>	<b>43.27</b>
<b>Brazil</b>			<b>13,487,663.25</b>	<b>0.89</b>
AMBEV SA	BRL	126,200	262,379.07	0.02
ITAU UNIBANCO H-SPON PRF ADR	USD	2,286,377	13,225,284.18	0.87
<b>Canada</b>			<b>19,572,707.76</b>	<b>1.29</b>
AGNICO EAGLE MINES LTD	USD	44,396	4,498,033.21	0.30
ALAMOS GOLD INC-CLASS A	USD	157,543	3,564,630.98	0.24
CANADIAN PACIFIC KANSAS CITY	CAD	130,000	8,780,021.85	0.58
FRANCO-NEVADA CORP	USD	19,550	2,730,021.72	0.18
<b>China</b>			<b>7,642,137.02</b>	<b>0.50</b>
TENCENT HOLDINGS LTD	HKD	140,000	7,642,137.02	0.50
<b>Denmark</b>			<b>12,078,865.54</b>	<b>0.80</b>
NOVO NORDISK A/S-B	DKK	205,000	12,078,865.54	0.80
<b>France</b>			<b>37,235,519.36</b>	<b>2.46</b>
EMEIS SA	EUR	127,614	1,434,381.36	0.09
HERMES INTERNATIONAL	EUR	7,062	16,235,538.00	1.07
SAFRAN SA	EUR	48,000	13,243,200.00	0.87
SCHNEIDER ELECTRIC SE	EUR	28,000	6,322,400.00	0.42
<b>Germany</b>			<b>10,315,314.12</b>	<b>0.68</b>
BASF SE	EUR	69,642	2,915,214.12	0.19
SIEMENS AG-REG	EUR	34,000	7,400,100.00	0.49
<b>India</b>			<b>18,046,220.39</b>	<b>1.19</b>
KOTAK MAHINDRA BANK LTD	INR	710,000	15,258,715.79	1.01
MAX HEALTHCARE INSTITUTE LTD	INR	70,001	887,273.79	0.06
PB FINTECH LTD	INR	50,000	905,886.45	0.06
SWIGGY LTD	INR	250,000	994,344.36	0.07
<b>Ireland</b>			<b>15,040,788.86</b>	<b>0.99</b>
EATON CORP PLC	USD	35,000	10,644,162.37	0.70
LINDE PLC	USD	11,000	4,396,626.49	0.29
<b>Japan</b>			<b>7,683,444.86</b>	<b>0.51</b>
DAIICHI SANKYO CO LTD	JPY	387,156	7,683,444.86	0.51
<b>Netherlands</b>			<b>2,836,160.00</b>	<b>0.19</b>
AIRBUS SE	EUR	16,000	2,836,160.00	0.19
<b>South Korea</b>			<b>16,219,887.54</b>	<b>1.07</b>
SK HYNIX INC	KRW	88,000	16,219,887.54	1.07
<b>Switzerland</b>			<b>30,951,035.48</b>	<b>2.04</b>
ALCON INC	CHF	18,000	1,352,384.01	0.09
UBS GROUP AG-REG	CHF	1,030,000	29,598,651.47	1.95
<b>Taiwan</b>			<b>73,762,888.03</b>	<b>4.87</b>
MEDIATEK INC	TWD	135,000	4,921,180.91	0.33
TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,227,000	68,841,707.12	4.55
<b>United Kingdom</b>			<b>4,266,830.69</b>	<b>0.28</b>
BAE SYSTEMS PLC	GBP	170,000	3,743,929.49	0.25
PARATUS ENERGY SERVICES LTD	NOK	179,111	522,901.20	0.03
<b>United States of America</b>			<b>359,795,253.35</b>	<b>23.76</b>
AIRBNB INC-CLASS A	USD	35,000	3,945,904.50	0.26
ALPHABET INC-CL A	USD	202,000	30,326,242.71	2.00
AMAZON.COM INC	USD	180,000	33,641,606.68	2.22

## CARMIGNAC PORTFOLIO Patrimoine

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AMPHENOL CORP-CL A	USD	192,000	16,151,978.53	1.07
ARISTA NETWORKS INC	USD	75,000	6,536,823.27	0.43
BLOCK INC	USD	105,000	6,076,287.43	0.40
BROADCOM INC	USD	68,000	15,968,139.03	1.05
CADENCE DESIGN SYS INC	USD	28,000	7,350,342.89	0.49
CENCORA INC	USD	82,500	21,073,923.41	1.39
CENTENE CORP	USD	95,000	4,392,895.17	0.29
ELI LILLY & CO	USD	6,500	4,316,518.29	0.29
EQUIFAX INC	USD	53,000	11,710,704.09	0.77
GE AEROSPACE	USD	17,000	3,727,588.70	0.25
INTERCONTINENTAL EXCHANGE IN	USD	82,000	12,816,407.55	0.85
KLA CORP	USD	3,000	2,289,236.27	0.15
MASTERCARD INC - A	USD	18,500	8,856,233.76	0.58
MCKESSON CORP	USD	35,300	22,036,149.42	1.46
META PLATFORMS INC-CLASS A	USD	18,800	11,821,009.50	0.78
MICROSOFT CORP	USD	25,800	10,932,553.56	0.72
NEWMONT CORP	USD	107,793	5,349,934.13	0.35
NVIDIA CORP	USD	290,100	39,044,936.75	2.58
O'REILLY AUTOMOTIVE INC	USD	60,000	4,606,891.85	0.30
PARKER HANNIFIN CORP	USD	3,000	1,785,074.75	0.12
S&P GLOBAL INC	USD	42,500	19,090,876.18	1.26
SALESFORCE INC	USD	20,000	4,646,079.14	0.31
SCHLUMBERGER LTD	USD	586,100	16,876,244.84	1.11
SERVICENOW INC	USD	8,500	7,444,460.54	0.49
SYNOPSYS INC	USD	15,000	6,551,262.94	0.43
THERMO FISHER SCIENTIFIC INC	USD	32,000	11,053,132.85	0.73
TRADEWEB MARKETS INC-CLASS A	USD	25,000	3,117,945.22	0.21
VERTEX PHARMACEUTICALS INC	USD	16,500	6,257,869.40	0.41
<b>Uruguay</b>			<b>26,273,232.53</b>	<b>1.74</b>
MERCADOLIBRE INC	USD	11,800	26,273,232.53	1.74
<b>Bonds</b>			<b>525,000,391.46</b>	<b>34.67</b>
<b>Albania</b>			<b>2,002,006.31</b>	<b>0.13</b>
ALBANIA GOVERNMENT INTL BOND 4.75% 14-02-35	EUR	2,000,000	2,002,006.31	0.13
<b>Angola</b>			<b>1,600,108.26</b>	<b>0.11</b>
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	USD	2,117,000	1,600,108.26	0.11
<b>Argentina</b>			<b>9,206,023.40</b>	<b>0.61</b>
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	16,072,955	9,206,023.40	0.61
<b>Australia</b>			<b>1,591,179.25</b>	<b>0.11</b>
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	1,450,000	1,591,179.25	0.11
<b>Austria</b>			<b>10,324,424.00</b>	<b>0.68</b>
ERSTE GR BK 6.375% PERP EMTN	EUR	1,000,000	1,009,320.00	0.07
OMV AG 4.3702% PERP	EUR	2,400,000	2,407,812.00	0.16
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	5,000,000	5,036,075.00	0.33
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	1,800,000	1,871,217.00	0.12
<b>Belgium</b>			<b>2,418,391.00</b>	<b>0.16</b>
BELFIUS SANV 6.125% PERP	EUR	200,000	202,353.00	0.01
KBC GROUPE 6.0% PERP	EUR	2,200,000	2,216,038.00	0.15
<b>Bermuda</b>			<b>2,548,408.25</b>	<b>0.17</b>
ATHORA 5.875% 10-09-34	EUR	2,425,000	2,548,408.25	0.17
<b>Brazil</b>			<b>2,975,547.98</b>	<b>0.20</b>
BRAZILIAN GOVERNMENT INTL BOND 5.625% 21-02-47	USD	4,300,000	2,975,547.98	0.20

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Cayman Islands</b>			<b>8,380,854.45</b>	<b>0.55</b>
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	4,000,000	3,336,354.73	0.22
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	3,885,000	3,443,099.24	0.23
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	1,857,000	1,601,400.48	0.11
<b>Chile</b>			<b>1,247,846.83</b>	<b>0.08</b>
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	1,400,000	1,247,846.83	0.08
<b>Colombia</b>			<b>3,651,987.06</b>	<b>0.24</b>
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	4,300,000	3,651,987.06	0.24
<b>Czech Republic</b>			<b>1,295,829.57</b>	<b>0.09</b>
CZECHOSLOVAK GROUP AS 5.25% 10-01-31	EUR	850,000	865,440.25	0.06
CZECHOSLOVAK GROUP AS 6.5% 10-01-31	USD	500,000	430,389.32	0.03
<b>Dominican Republic</b>			<b>1,041,439.71</b>	<b>0.07</b>
DOMINICAN REPUBLIC INTL BOND 6.95% 15-03-37	USD	1,200,000	1,041,439.71	0.07
<b>Egypt</b>			<b>5,468,309.32</b>	<b>0.36</b>
EGYPT GOVERNEMENT INTL BOND 6.375% 11-04-31	EUR	1,645,000	1,526,115.85	0.10
EGYPT GOVERNEMENT INTL BOND 7.5% 16-02-61	USD	1,021,000	635,475.41	0.04
EGYPT GOVERNEMENT INTL BOND 7.903% 21-02-48	USD	4,000,000	2,627,218.13	0.17
EGYPT GOVERNEMENT INTL BOND 8.75% 30-09-51	USD	970,000	679,499.93	0.04
<b>France</b>			<b>60,526,236.82</b>	<b>4.00</b>
ACCOR 4.875% PERP	EUR	2,400,000	2,453,148.00	0.16
BNP PAR 4.1986% 16-07-35 EMTN	EUR	1,500,000	1,528,642.50	0.10
BNP PAR 7.375% PERP	EUR	13,600,000	15,002,840.00	0.99
BPCE 5.75% 01-06-33 EMTN	EUR	1,600,000	1,717,008.00	0.11
CASA ASSURANCES 5.875% 25-10-33	EUR	2,000,000	2,244,110.00	0.15
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	16,379,989	19,700,995.19	1.30
JC DECAUX SE 1.625% 07-02-30	EUR	700,000	654,080.00	0.04
JC DECAUX SE 5.0% 11-01-29	EUR	1,700,000	1,807,176.50	0.12
ROQUETTE FRERES 3.774% 25-11-31	EUR	800,000	796,092.00	0.05
ROQUETTE FRERES 5.494% PERP	EUR	200,000	202,567.00	0.01
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	2,200,000	2,230,096.00	0.15
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	1,300,000	1,449,838.00	0.10
TOTALENERGIES SE FR 3.25% PERP	EUR	6,010,000	5,297,965.25	0.35
TOTALENERGIES SE FR 4.12% PERP	EUR	3,603,000	3,641,894.38	0.24
TOTALENERGIES SE FR 4.5% PERP	EUR	1,800,000	1,799,784.00	0.12
<b>Germany</b>			<b>1,510,515.00</b>	<b>0.10</b>
MERCK KGAA 3.875% 27-08-54	EUR	1,500,000	1,510,515.00	0.10
<b>Greece</b>			<b>23,565,827.02</b>	<b>1.56</b>
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	1,560,000	1,661,361.00	0.11
EFG EUROBANK 5.875% 28-11-29	EUR	3,334,000	3,627,358.66	0.24
EFG EUROBANK 6.625% PERP	EUR	1,260,000	1,269,683.10	0.08
NATL BANK OF GREECE 4.5% 29-01-29	EUR	3,960,000	4,121,667.00	0.27
NATL BANK OF GREECE 8.0% 03-01-34	EUR	4,000,000	4,509,140.00	0.30
PIRAEUS BANK 4.625% 17-07-29	EUR	536,000	558,455.72	0.04
PIRAEUS BANK 6.75% 05-12-29	EUR	2,500,000	2,776,012.50	0.18
PIRAEUS FINANCIAL 5.375% 18-09-35	EUR	750,000	780,828.75	0.05
PUBLIC POWER CORPORATION OF GREECE 3.375% 31-07-28	EUR	519,000	517,541.61	0.03
PUBLIC POWER CORPORATION OF GREECE 4.375% 30-03-26	EUR	3,731,000	3,743,778.68	0.25
<b>Guernsey</b>			<b>12,531,522.57</b>	<b>0.83</b>
PERSHING SQUARE 1.375% 01-10-27	EUR	4,600,000	4,408,617.00	0.29
PERSHING SQUARE 3.25% 01-10-31	USD	4,600,000	3,443,857.39	0.23
PERSHING SQUARE 3.25% 15-11-30	USD	6,039,000	4,679,048.18	0.31

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Hungary</b>			<b>9,518,658.70</b>	<b>0.63</b>
OTP BANK 5.0% 31-01-29 EMTN	EUR	2,210,000	2,301,328.25	0.15
OTP BANK 6.125% 05-10-27 EMTN	EUR	6,970,000	7,217,330.45	0.48
<b>Ireland</b>			<b>1,432,814.21</b>	<b>0.09</b>
BK IRELAND GROUP 4.875% 16-07-28	EUR	1,367,000	1,432,814.21	0.09
<b>Israel</b>			<b>2,310,771.39</b>	<b>0.15</b>
MIZRAHI TEFAHOT BANK FL.R 21-31 07/04S	USD	2,776,000	2,310,771.39	0.15
<b>Italy</b>			<b>121,290,367.39</b>	<b>8.01</b>
ENI 3.375% PERP	EUR	5,808,000	5,661,231.84	0.37
ENI 4.875% PERP	EUR	3,510,000	3,530,182.50	0.23
ENI SPA FL.R 21-XX 11/06A	EUR	3,830,000	3,602,191.60	0.24
FINEBANK BANCA FINE 7.5% PERP	EUR	2,340,000	2,511,779.40	0.17
INTE 6.184% 20-02-34 EMTN	EUR	2,400,000	2,603,268.00	0.17
INTE 6.375% PERP	EUR	1,705,000	1,751,350.42	0.12
INTESA SANPAOLO 5.71 16-26 15/01Q	USD	2,692,000	2,299,213.61	0.15
INTESA SANPAOLO FL.R 20-XX 01/03S	EUR	830,000	858,830.05	0.06
INTL DESIGN GROUP 10.0% 15-11-28	EUR	1,440,000	1,514,138.40	0.10
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	19,470,000	19,313,169.15	1.28
ITALY BUONI POLIENNALI DEL TESORO 0.65% 28-10-27	EUR	7,251,000	7,238,010.57	0.48
ITALY BUONI POLIENNALI DEL TESORO 1.6% 22-11-28	EUR	28,285,000	28,678,424.60	1.89
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	26,736,000	26,933,423.32	1.78
ITALY BUONI POLIENNALI DEL TESORO 2.0% 14-03-28	EUR	8,710,000	8,972,436.17	0.59
PRYSMIAN 5.25% PERP	EUR	527,000	541,592.63	0.04
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	2,817,000	2,736,743.67	0.18
UNICREDIT 5.861% 19-06-32	USD	854,000	733,137.01	0.05
UNICREDIT 6.5% PERP EMTN	EUR	1,718,000	1,811,244.45	0.12
<b>Ivory coast</b>			<b>7,388,430.73</b>	<b>0.49</b>
IVORY COAST 6.625 18-48 22/03A	EUR	1,938,000	1,517,250.51	0.10
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	EUR	1,758,000	1,686,220.86	0.11
IVORY COAST GOVERNMENT INT BOND 5.75% 31-12-32	USD	195,547	158,601.86	0.01
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	4,723,000	4,026,357.50	0.27
<b>Japan</b>			<b>13,540,596.37</b>	<b>0.89</b>
JAPAN 40 YEAR ISSUE 1.3% 20-03-63	JPY	3,742,450,000	13,540,596.37	0.89
<b>Latvia</b>			<b>5,599,497.30</b>	<b>0.37</b>
LATVIA GOVERNMENT INTL BOND 3.875% 12-07-33	EUR	5,340,000	5,599,497.30	0.37
<b>Luxembourg</b>			<b>6,025,207.52</b>	<b>0.40</b>
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	1,588,000	1,612,820.44	0.11
CONSTELLATION OIL SERVICES 9.375% 07-11-29	USD	2,250,000	1,952,699.45	0.13
MILLICOM INTL CELLULAR 4.5% 27-04-31	USD	700,000	544,468.63	0.04
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	1,900,000	1,915,219.00	0.13
<b>Mexico</b>			<b>23,974,233.10</b>	<b>1.58</b>
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	225,000	197,545.15	0.01
PEMEX 4.75 18-29 24/05A	EUR	5,716,000	5,463,552.86	0.36
PEMEX 4.875 17-28 21/02A	EUR	15,316,000	14,965,876.24	0.99
PEMEX 6.95 20-60 28/01S	USD	5,460,000	3,347,258.85	0.22
<b>Netherlands</b>			<b>35,671,902.82</b>	<b>2.36</b>
ABN AMRO BK 6.375% PERP	EUR	1,200,000	1,240,728.00	0.08
ASR NEDERLAND NV 7.0% 07-12-43	EUR	1,630,000	1,904,418.65	0.13
DE VOLKSBANK NV 4.625% 23-11-27	EUR	1,100,000	1,147,503.50	0.08
ING GROEP NV 7.5% PERP	USD	3,536,000	3,112,213.18	0.21
NE PROPERTY BV 1.875% 09-10-26	EUR	2,160,000	2,136,952.80	0.14
NE PROPERTY BV 4.25% 21-01-32	EUR	2,135,000	2,173,953.08	0.14
PROSUS NV 1.539% 03-08-28 EMTN	EUR	6,602,000	6,318,312.06	0.42

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PROSUS NV 1.985% 13-07-33 EMTN	EUR	413,000	358,205.22	0.02
PROSUS NV 2.031% 03-08-32 EMTN	EUR	5,345,000	4,768,702.10	0.31
PROSUS NV 4.027% 03-08-50 EMTN	USD	2,005,000	1,139,597.01	0.08
PROSUS NV 4.987% 19-01-52	USD	1,520,000	994,379.84	0.07
REPSOL INTL FINANCE BV 3.75% PERP	EUR	1,525,000	1,534,516.00	0.10
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	1,373,000	1,399,244.90	0.09
TEVA PHARMACEUTICAL FINANCE II BV 1.625% 15-10-28	EUR	2,081,000	1,966,232.85	0.13
WINTERSHALL DEA FINANCE 2 BV 6.177% PERP	EUR	2,172,000	2,221,499.88	0.15
WINTERSHALL DEA FINANCE BV 4.357% 03-10-32	EUR	3,250,000	3,255,443.75	0.22
<b>Norway</b>			<b>17,248,062.61</b>	<b>1.14</b>
AKER BP A 4.0% 15-01-31	USD	479,000	387,734.05	0.03
ODFJELL DRILLING 9.25% 31-05-28	USD	2,384,615	2,100,913.16	0.14
TGS A FIX 15-01-30	USD	2,410,000	2,123,647.61	0.14
VAR ENERGI A 5.5% 04-05-29	EUR	3,821,000	4,102,244.71	0.27
VAR ENERGI A 7.862% 15-11-83	EUR	3,406,000	3,741,831.60	0.25
VAR ENERGI A 8.0% 15-11-32	USD	4,958,000	4,791,691.48	0.32
<b>Poland</b>			<b>1,795,446.00</b>	<b>0.12</b>
BANK POLSKA KA OPIEKI 3.75% 04-06-31	EUR	1,800,000	1,795,446.00	0.12
<b>Romania</b>			<b>9,042,771.43</b>	<b>0.60</b>
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	1,455,000	1,474,817.10	0.10
ROMANIA 4.625 19-49 03/04A	EUR	3,252,000	2,430,967.56	0.16
ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	EUR	2,667,000	1,607,894.29	0.11
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	3,198,000	3,048,525.48	0.20
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	475,000	480,567.00	0.03
<b>Spain</b>			<b>8,034,450.04</b>	<b>0.53</b>
BANCO DE BADELL 6.5% PERP	EUR	600,000	615,444.00	0.04
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	3,000,000	3,190,740.00	0.21
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	1,200,000	1,081,272.74	0.07
BANKINTER 6.0% PERP	EUR	800,000	802,580.00	0.05
CAIXABANK 3.625% PERP	EUR	800,000	758,484.00	0.05
SPAIN IL BOND 1.15% 30-11-36	EUR	1,587,000	1,585,929.30	0.10
<b>Sweden</b>			<b>17,168,925.85</b>	<b>1.13</b>
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	2,776,000	1,936,815.20	0.13
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 0.75% 14-11-28	EUR	10,162,000	8,022,187.66	0.53
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 26-09-29	EUR	1,220,000	938,228.80	0.06
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.375% 04-08-26	EUR	647,000	619,521.91	0.04
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	6,996,000	4,851,236.28	0.32
SVEAFSTIGHETER AB 4.75% 29-01-27	EUR	800,000	800,936.00	0.05
<b>Switzerland</b>			<b>1,488,869.88</b>	<b>0.10</b>
UBS GROUP AG 9.25% PERP	USD	1,602,000	1,488,869.88	0.10
<b>Turkey</b>			<b>2,285,729.66</b>	<b>0.15</b>
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	1,300,000	1,112,361.89	0.07
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	1,350,000	1,173,367.77	0.08
<b>Ukraine</b>			<b>3,193,686.00</b>	<b>0.21</b>
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	7,288,562	3,193,686.00	0.21
<b>United Arab Emirates</b>			<b>3,857,504.79</b>	<b>0.25</b>
SHELF DRILLING 9.625% 15-04-29	USD	5,600,000	3,857,504.79	0.25
<b>United Kingdom</b>			<b>23,850,487.05</b>	<b>1.58</b>
AMBER FIN 6.625% 15-07-29	EUR	1,024,000	1,071,943.68	0.07
AZULE ENERGY FINANCE 8.125% 23-01-30	USD	285,000	240,400.54	0.02
BARCLAYS 6.375% PERP	GBP	3,621,000	4,235,652.69	0.28
BARCLAYS 8.375% PERP	GBP	792,000	955,332.67	0.06
BP CAP MK 4.375% 31-12-99	EUR	2,200,000	2,205,192.00	0.15

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LLOYDS BANKING GROUP 8.5% PERP	GBP	1,440,000	1,772,548.22	0.12
NATWEST GROUP 7.416% 06-06-33	GBP	1,200,000	1,482,194.73	0.10
NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	3,418,000	3,913,442.42	0.26
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	1,436,085	1,218,308.04	0.08
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	2,400,000	2,021,195.21	0.13
SCC POWER 4.0% 17-05-32	USD	610,443	131,126.81	0.01
SCC POWER 8.0% 31-12-28	USD	1,126,972	624,805.34	0.04
VODAFONE GROUP 3.0% 27-08-80	EUR	4,185,000	3,978,344.70	0.26
<b>United States of America</b>			<b>56,205,334.28</b>	<b>3.71</b>
BBVA BANCOMER SATEXAS 7.625% 11-02-35	USD	460,000	402,819.87	0.03
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	3,726,000	3,294,646.10	0.22
BOOKING 4.0% 01-03-44	EUR	2,272,000	2,177,905.12	0.14
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	4,799,268	3,722,483.96	0.25
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	3,611,286	2,710,241.47	0.18
CARNIVAL CORPORATION 4.0% 01-08-28	USD	1,679,000	1,400,722.64	0.09
CITADEL FINANCE LLC 3.375% 09-03-26	USD	8,601,000	7,244,374.24	0.48
KOSMOS ENERGY 8.75% 01-10-31	USD	180,000	116,483.62	0.01
MURPHY OIL CORPORATION 6.0% 01-10-32	USD	1,580,000	1,287,104.06	0.09
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26	USD	600	618.41	0.00
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-30	USD	33,822,000	33,847,934.79	2.24
<b>Uruguay</b>			<b>960,732.03</b>	<b>0.06</b>
MERCADOLIBRE 2.375% 14-01-26	USD	401,000	336,715.65	0.02
MERCADOLIBRE 3.125% 14-01-31	USD	815,000	624,016.38	0.04
<b>Zambia</b>			<b>1,229,455.51</b>	<b>0.08</b>
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	1,574,038	1,229,455.51	0.08
<b>Floating rate notes</b>			<b>3,348,766.08</b>	<b>0.22</b>
<b>Italy</b>			<b>1,107,562.50</b>	<b>0.07</b>
DUOMO BID E3R+4.125% 15-07-31	EUR	1,100,000	1,107,562.50	0.07
<b>Sweden</b>			<b>2,241,203.58</b>	<b>0.15</b>
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	3,164,000	2,241,203.58	0.15
<b>Mortgage &amp; Asset-backed Securities</b>			<b>51,968,371.28</b>	<b>3.43</b>
<b>Ireland</b>			<b>49,051,805.91</b>	<b>3.24</b>
ADAGIO CLO E3R+1.65% 15-04-34	EUR	1,509,000	1,508,410.28	0.10
ADAGIO CLO E3R+2.4% 15-04-34	EUR	1,257,000	1,260,105.92	0.08
ADAGIO CLO E3R+3.45% 15-04-34	EUR	1,006,000	1,006,752.19	0.07
ARBOUR CLO V DAC E3R+1.4% 15-09-31	EUR	300,000	300,046.02	0.02
AURIUM CLO VI DAC E3R+1.55% 22-05-34	EUR	1,012,000	1,017,830.73	0.07
AURIUM CLO VI DAC E3R+2.2% 22-05-34	EUR	1,075,000	1,089,937.23	0.07
AURIUM CLO VI DAC E3R+3.3% 22-05-34	EUR	1,100,000	1,107,318.96	0.07
AVOCA CLO XII DAC E3R+1.5% 15-04-34	EUR	1,394,000	1,393,906.18	0.09
AVOCA CLO XII DAC E3R+3.2% 15-04-34	EUR	697,000	697,126.51	0.05
BAIN CAPITAL EURO CLO 20181 DAC E3R+1.7% 20-04-32	EUR	302,000	302,564.74	0.02
BAIN CAPITAL EURO CLO 20211 DAC E3R+1.6% 15-07-34	EUR	1,330,000	1,325,855.18	0.09
BAIN CAPITAL EURO CLO 20211 DAC E3R+2.1% 15-07-34	EUR	1,328,000	1,329,126.55	0.09
BCCE 2021-1X D E3R+3.3% 15-07-34	EUR	1,195,000	1,198,471.24	0.08
BLACKROCK EUROPEAN CLO II DESI E3R+1.65% 15-04-34	EUR	1,229,000	1,225,916.81	0.08
BLACKROCK EUROPEAN CLO II DESI E3R+2.35% 15-04-34	EUR	478,000	482,302.72	0.03
BLACKROCK EUROPEAN CLO II DESI E3R+3.5% 15-04-34	EUR	177,000	178,608.48	0.01
CADOGAN SQUARE CLO X DAC 1.95% 25-10-30	EUR	1,237,000	1,176,380.07	0.08
CAIRN CLO XIII DAC E3R+2.25% 20-10-33	EUR	943,000	950,760.51	0.06
CAIRN CLO XIII DAC E3R+3.4% 20-10-33	EUR	943,000	947,709.63	0.06
FAIR OAKS LOAN FUNDING I DAC E3R+1.65% 15-04-34	EUR	1,012,000	1,011,430.14	0.07
FAIR OAKS LOAN FUNDING I DAC E3R+2.4% 15-04-34	EUR	1,265,000	1,277,967.77	0.08
FAIR OAKS LOAN FUNDING I DAC E3R+3.4% 15-04-34	EUR	1,012,000	1,020,229.89	0.07



# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INVESCO EURO CLO E3R+1.65% 15-07-34	EUR	1,328,000	1,327,791.64	0.09
INVESCO EURO CLO E3R+2.15% 15-07-34	EUR	1,328,000	1,329,587.89	0.09
INVESCO EURO CLO E3R+3.05% 15-07-34	EUR	863,000	857,448.32	0.06
MADISON PARK EURO FUNDING XVI DAC E3R+1.6% 25-05-34	EUR	728,500	732,565.17	0.05
MADISON PARK EURO FUNDING XVI DAC E3R+2.15% 25-05-34	EUR	1,255,000	1,257,946.74	0.08
MADISON PARK EURO FUNDING XVI DAC E3R+3.2% 25-05-34	EUR	717,500	723,608.29	0.05
MADISON PARK EURO FUNDING XVII E3R+1.65% 27-07-34	EUR	1,106,000	1,105,128.91	0.07
MADISON PARK EURO FUNDING XVII E3R+2.15% 27-07-34	EUR	978,000	982,495.57	0.06
MADISON PARK EURO FUNDING XVII E3R+3.1% 27-07-34	EUR	1,072,000	1,078,177.72	0.07
MONTMARTRE EURO CLO 20202 DAC E3R+1.7% 15-07-34	EUR	1,289,000	1,290,269.02	0.09
MONTMARTRE EURO CLO 20202 DAC E3R+2.1% 15-07-34	EUR	1,289,000	1,291,830.64	0.09
MONTMARTRE EURO CLO 20202 DAC E3R+3.1% 15-07-34	EUR	1,289,000	1,279,581.66	0.08
OCP EURO CLO 20193 DAC E3R+2.3% 20-04-33	EUR	390,000	393,017.66	0.03
OCP EURO CLO 20193 DAC E3R+3.3% 20-04-33	EUR	340,000	342,218.94	0.02
PENTA CLO 6 DAC E3R+1.7% 25-07-34	EUR	1,358,000	1,358,546.87	0.09
PENTA CLO 6 DAC E3R+2.3% 25-07-34	EUR	950,000	954,664.79	0.06
PENTA CLO 6 DAC E3R+3.3% 25-07-34	EUR	1,358,000	1,366,033.79	0.09
PROVIDUS CLO IV DAC E3R+2.2% 20-04-34	EUR	944,000	950,344.43	0.06
PROVIDUS CLO IV DAC E3R+3.25% 20-04-34	EUR	1,045,000	1,050,034.71	0.07
ST PAULS CLO III R DAC E3R+1.6% 15-01-32	EUR	307,000	307,578.17	0.02
ST PAULS CLO S8X B2 1.95% 17-01-30	EUR	730,000	704,601.62	0.05
TORO EUROPEAN CLO 2 E3R+1.85% 25-07-34	EUR	2,438,000	2,441,829.85	0.16
TORO EUROPEAN CLO 2 E3R+2.45% 25-07-34	EUR	2,438,000	2,466,983.92	0.16
VOYA EURO CLO II DAC E3R+2.15% 15-07-35	EUR	889,000	892,887.07	0.06
VOYA EURO CLO II DAC E3R+3.2% 15-07-35	EUR	752,000	757,874.77	0.05
<b>Luxembourg</b>			<b>2,916,565.37</b>	<b>0.19</b>
SCULPTOR EUROPEAN CLO VIII DAC E3R+1.6% 17-07-34	EUR	783,000	785,457.76	0.05
SCULPTOR EUROPEAN CLO VIII DAC E3R+2.1% 17-07-34	EUR	1,195,000	1,198,262.47	0.08
SCULPTOR EUROPEAN CLO VIII DAC E3R+3.1% 17-07-34	EUR	929,000	932,845.14	0.06
<b>Shares/Units in investment funds</b>			<b>32,208,783.42</b>	<b>2.13</b>
<b>France</b>			<b>32,208,783.42</b>	<b>2.13</b>
CARMIGNAC PATRIMOINE Z EUR	EUR	313,834	32,208,783.42	2.13
<b>Money market instruments</b>			<b>125,338,469.00</b>	<b>8.28</b>
<b>Treasury market</b>			<b>125,338,469.00</b>	<b>8.28</b>
<b>Italy</b>			<b>90,342,144.00</b>	<b>5.97</b>
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-07-25	EUR	90,400,000	90,342,144.00	5.97
<b>Spain</b>			<b>34,996,325.00</b>	<b>2.31</b>
SPAIN LETRAS DEL TESORO ZCP 04-07-25	EUR	35,000,000	34,996,325.00	2.31
<b>Total securities portfolio</b>			<b>1,393,072,730.02</b>	<b>92.00</b>

# **CARMIGNAC PORTFOLIO Sécurité**



# CARMIGNAC PORTFOLIO Sécurité

## Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>2,334,499,126.65</b>
Securities portfolio at market value	2,162,834,337.60
<i>Cost price</i>	2,164,587,989.28
Options (long positions) at market value	140,864.44
Cash at banks and liquidities	128,649,464.32
Receivable on subscriptions	16,039,107.72
Net unrealised appreciation on forward foreign exchange contracts	4,597,734.86
Net unrealised appreciation on financial futures	225,214.40
Interests receivable on securities portfolio	19,933,127.66
Interests receivable on swaps	1,747,144.18
Other interests receivable	332,131.47
<b>Liabilities</b>	<b>51,448,092.19</b>
Bank overdrafts	3,781,646.06
Payable on investments purchased	28,453,843.19
Payable on redemptions	6,830,990.25
Net unrealised depreciation on swaps	7,397,086.72
Interests payable on swaps	3,353,014.88
Other interests payable	449.73
Expenses payable	1,631,061.36
<b>Net asset value</b>	<b>2,283,051,034.46</b>

# CARMIGNAC PORTFOLIO Sécurité

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

Expressed in EUR

<b>Income</b>	<b>34,958,557.12</b>
Dividends on securities portfolio, net	8,491.64
Interests on bonds and money market instruments, net	27,793,228.06
Interests received on swaps	6,238,991.32
Bank interests on cash accounts	874,271.07
Other income	43,575.03
<b>Expenses</b>	<b>14,125,363.76</b>
Management fees	6,150,261.77
Operating and service fees	1,882,203.04
Performance fees	55,885.77
Transaction fees	42,452.35
Interests paid on bank overdraft	18,304.58
Interests paid on swaps	5,903,706.78
Banking fees	0.35
Other expenses	72,549.12
<b>Net income / (loss) from investments</b>	<b>20,833,193.36</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	1,436,801.45
- options	-1,637,054.90
- forward foreign exchange contracts	-9,240,187.62
- financial futures	-748,474.38
- swaps	6,603,668.56
- foreign exchange	143,870.73
<b>Net realised profit / (loss)</b>	<b>17,391,817.20</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	6,157,407.01
- options	140,209.24
- forward foreign exchange contracts	8,713,093.73
- financial futures	-841,759.92
- swaps	-5,123,138.88
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>26,437,628.38</b>
Dividends distributed	-829,665.17
Subscriptions of capitalisation shares	836,598,100.55
Subscriptions of distribution shares	3,764,101.16
Redemptions of capitalisation shares	-285,938,463.39
Redemptions of distribution shares	-4,366,879.04
<b>Net increase / (decrease) in net assets</b>	<b>575,664,822.49</b>
<b>Net assets at the beginning of the period</b>	<b>1,707,386,211.97</b>
<b>Net assets at the end of the period</b>	<b>2,283,051,034.46</b>

# CARMIGNAC PORTFOLIO Sécurité

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>2,283,051,034.46</b>	<b>1,707,386,211.97</b>	<b>1,229,523,868.03</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		52,816	12,196	770
Net asset value per share	EUR	105.21	103.78	99.21
<b>Class AW EUR - Capitalisation</b>				
Number of shares		6,847,999	4,876,815	2,777,792
Net asset value per share	EUR	110.52	109.01	103.58
<b>Class AW EUR - Distribution (annual)</b>				
Number of shares		327,036	344,413	436,977
Net asset value per share	EUR	99.72	100.11	96.93
<b>Class AW CHF Hedged - Capitalisation</b>				
Number of shares		53,081	60,470	66,964
Net asset value per share	CHF	100.39	100.24	97.84
<b>Class AW USD Hedged - Capitalisation</b>				
Number of shares		100,831	115,494	119,828
Net asset value per share	USD	130.59	127.52	119.47
<b>Class E EUR - Capitalisation</b>				
Number of shares		200	-	-
Net asset value per share	EUR	100.56	-	-
<b>Class FW EUR - Capitalisation</b>				
Number of shares		10,554,175	8,110,793	6,649,733
Net asset value per share	EUR	119.34	117.38	110.92
<b>Class FW EUR - Distribution (annual)</b>				
Number of shares		115,299	104,049	153,288
Net asset value per share	EUR	101.18	101.80	98.39
<b>Class FW CHF Hedged - Capitalisation</b>				
Number of shares		136,367	145,713	139,971
Net asset value per share	CHF	107.28	106.82	103.68
<b>Class FW USD Hedged - Capitalisation</b>				
Number of shares		78,219	78,076	81,930
Net asset value per share	USD	141.34	137.65	128.24
<b>Class I EUR - Capitalisation</b>				
Number of shares		1,598,119	1,197,453	965,486
Net asset value per share	EUR	107.14	105.36	99.91
<b>Class X EUR - Capitalisation</b>				
Number of shares		318	318	485
Net asset value per share	EUR	11,316.39	11,122.86	10,545.96

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>1,719,955,943.22</b>	<b>75.34</b>
<b>Bonds</b>			<b>1,349,986,045.09</b>	<b>59.13</b>
<b>Andorra</b>			<b>10,839,482.50</b>	<b>0.47</b>
ANDORRA INTL BOND 1.25% 06-05-31	EUR	12,100,000	10,839,482.50	0.47
<b>Australia</b>			<b>3,892,431.09</b>	<b>0.17</b>
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	1,350,000	1,481,442.75	0.06
TOYOTA FINANCE AUSTRALIA 3.434% 18-06-26	EUR	2,383,000	2,410,988.34	0.11
<b>Austria</b>			<b>37,484,268.19</b>	<b>1.64</b>
BAWAG GROUP 6.75% 24-02-34	EUR	3,700,000	4,059,270.00	0.18
ERSTE GR BK 6.375% PERP EMTN	EUR	5,400,000	5,450,328.00	0.24
OMV AG 2.875% PERP	EUR	1,500,000	1,446,480.00	0.06
OMV AG 4.3702% PERP	EUR	3,500,000	3,511,392.50	0.15
OMV AG 6.25% PERP	EUR	2,631,000	2,654,652.69	0.12
RAIFFEISEN BANK INTL AG 3.5% 18-02-32	EUR	2,200,000	2,196,997.00	0.10
RAIFFEISEN BANK INTL AG 4.75% 26-01-27	EUR	8,700,000	8,806,923.00	0.39
RAIFFEISEN BANK INTL AG 5.75% 27-01-28	EUR	2,700,000	2,912,922.00	0.13
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	6,200,000	6,445,303.00	0.28
<b>Belgium</b>			<b>42,042,890.91</b>	<b>1.84</b>
AG INSURANCE 3.5% 30-06-47	EUR	4,600,000	4,640,112.00	0.20
BARRY CAL 4.25% 19-08-31	EUR	2,600,000	2,618,512.00	0.11
BELFIUS SANV 3.375% 20-02-31	EUR	6,700,000	6,708,553.41	0.29
BELFIUS SANV 3.375% 28-05-30	EUR	8,300,000	8,341,956.50	0.37
BELFIUS SANV 4.875% 11-06-35	EUR	2,000,000	2,096,990.00	0.09
BELFIUS SANV 6.125% PERP	EUR	6,000,000	6,070,590.00	0.27
BPOST SA DE DROIT PUBLIC 3.29% 16-10-29	EUR	3,400,000	3,438,148.00	0.15
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	1,500,000	1,479,915.00	0.06
KBC GROUPE 6.0% PERP	EUR	6,600,000	6,648,114.00	0.29
<b>Bermuda</b>			<b>2,824,531.24</b>	<b>0.12</b>
GOLAR LNG 7.0% 20-10-25	USD	3,300,000	2,824,531.24	0.12
<b>Canada</b>			<b>7,068,085.50</b>	<b>0.31</b>
ROYAL BANK OF CANADA 3.125% 27-09-31	EUR	7,100,000	7,068,085.50	0.31
<b>Croatia</b>			<b>1,823,665.50</b>	<b>0.08</b>
RAIFFEISENBANK AUSTRIA DD 3.625% 21-05-29	EUR	1,300,000	1,300,240.50	0.06
RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	EUR	500,000	523,425.00	0.02
<b>Czech Republic</b>			<b>18,492,234.83</b>	<b>0.81</b>
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	400,000	412,040.00	0.02
RAIFFEISENBANK A S E 1.0% 09-06-28	EUR	4,200,000	3,993,171.00	0.17
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	2,700,000	2,799,819.00	0.12
SAZKA GROUP AS 3.875% 15-02-27	EUR	8,963,000	8,967,884.83	0.39
UNICREDIT BANK CZECH REPUBLIC AS 3.625% 15-02-26	EUR	2,300,000	2,319,320.00	0.10
<b>Denmark</b>			<b>21,015,412.25</b>	<b>0.92</b>
CARLSBERG BREWERIES AS 3.0% 28-08-29	EUR	6,527,000	6,566,977.88	0.29
JYSKE BANK DNK 3.5% 19-11-31	EUR	2,665,000	2,672,302.10	0.12
NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-28	EUR	5,140,000	5,134,808.60	0.22
NOVO NORDISK FINANCE NETHERLANDS BV 2.875% 27-08-30	EUR	4,328,000	4,342,066.00	0.19
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-26	EUR	2,277,000	2,299,257.67	0.10
<b>Finland</b>			<b>3,901,247.58</b>	<b>0.17</b>
FORTUM OYJ 4.0% 26-05-28 EMTN	EUR	3,772,000	3,901,247.58	0.17
<b>France</b>			<b>202,515,014.30</b>	<b>8.87</b>
ARKEMA 4.8% PERP EMTN	EUR	1,000,000	1,033,785.00	0.05
AYVENS 3.875% 16-07-29	EUR	6,100,000	6,306,271.50	0.28

## CARMIGNAC PORTFOLIO Sécurité

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AYVENS 3.875% 22-02-27	EUR	6,000,000	6,138,480.00	0.27
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 07-05-30	EUR	7,300,000	7,285,473.00	0.32
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-10-31	EUR	3,700,000	3,708,306.50	0.16
BNP PAR 3.945% 18-02-37 EMTN	EUR	6,100,000	6,078,009.50	0.27
BNP PAR 4.1986% 16-07-35 EMTN	EUR	4,000,000	4,076,380.00	0.18
BNP PAR 6.875% PERP	EUR	5,800,000	6,271,975.00	0.27
BPCE 0.5% 15-09-27	EUR	4,700,000	4,594,649.50	0.20
BPCE 1.5% 13-01-42	EUR	7,400,000	7,213,520.00	0.32
BPCE 5.75% 01-06-33 EMTN	EUR	1,100,000	1,180,443.00	0.05
CA 2.5% 22-12-26	EUR	4,303,000	4,296,868.23	0.19
CA 4.375% 15-04-36	EUR	3,000,000	3,076,545.00	0.13
CA 6.5% PERP EMTN	EUR	6,000,000	6,324,510.00	0.28
CA 7.25% PERP EMTN	EUR	3,300,000	3,561,937.50	0.16
CASA ASSURANCES 6.25% PERP	EUR	3,300,000	3,399,148.50	0.15
ESSILORLUXOTTICA 2.625% 10-01-30	EUR	5,800,000	5,766,795.00	0.25
IMERYS 4.75% 29-11-29 EMTN	EUR	7,900,000	8,374,434.50	0.37
IPSOS 3.75% 22-01-30	EUR	2,000,000	2,031,090.00	0.09
LVMH MOET HENNESSY 2.75% 07-11-27	EUR	4,900,000	4,950,225.00	0.22
ORANGE 3.875% PERP EMTN	EUR	9,500,000	9,396,497.50	0.41
ORANGE 5.375% PERP EMTN	EUR	2,400,000	2,565,492.00	0.11
PEUGEOT INVEST 1.875% 30-10-26	EUR	3,200,000	3,155,872.00	0.14
RCI BANQUE 3.375% 26-07-29	EUR	3,877,000	3,908,985.25	0.17
RCI BANQUE 4.125% 01-12-25	EUR	2,679,000	2,686,849.47	0.12
ROQUETTE FRERES 3.774% 25-11-31	EUR	2,300,000	2,288,764.50	0.10
ROQUETTE FRERES 5.494% PERP	EUR	1,400,000	1,417,969.00	0.06
RTE EDF TRANSPORT 2.875% 02-10-28	EUR	3,700,000	3,721,737.50	0.16
SANOFI 2.625% 23-06-29 EMTN	EUR	4,600,000	4,607,429.00	0.20
SG 1.0% 24-11-30 EMTN	EUR	1,700,000	1,687,012.00	0.07
SG 10.0% PERP	USD	1,545,000	1,441,923.23	0.06
SG 3.75% 17-05-35 EMTN	EUR	3,800,000	3,769,657.00	0.17
SG 4.25% 28-09-26	EUR	700,000	717,437.00	0.03
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	1,500,000	1,419,210.00	0.06
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	2,100,000	2,089,038.00	0.09
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	5,400,000	5,473,872.00	0.24
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	1,300,000	1,449,838.00	0.06
TOTALENERGIES FL.R 20-XX 04/09A	EUR	11,278,000	10,305,498.06	0.45
TOTALENERGIES SE FR 1.625% PERP	EUR	15,100,000	14,490,111.00	0.63
TOTALENERGIES SE FR 2.0% PERP	EUR	10,238,000	10,054,279.09	0.44
TOTALENERGIES SE FR 3.369% PERP	EUR	7,361,000	7,391,474.54	0.32
VALEO 5.875% 12-04-29 EMTN	EUR	1,600,000	1,706,416.00	0.07
VINCI 1.625% 18-01-29 EMTN	EUR	10,000,000	9,651,887.93	0.42
VINCI 1.625% 18-01-29 EMTN	EUR	1,500,000	1,448,917.50	0.06
<b>Germany</b>			<b>37,545,611.93</b>	<b>1.64</b>
DEUTSCHE BAHN FINANCE 1.6% PERP	EUR	1,300,000	1,181,115.00	0.05
DEUTSCHE BK 1.375% 03-09-26	EUR	1,900,000	1,896,323.50	0.08
DEUTSCHE BOERSE 2.0% 23-06-48	EUR	3,000,000	2,881,590.00	0.13
DEUTSCHE BOERSE 3.875% 28-09-26	EUR	1,500,000	1,526,617.50	0.07
DEUTSCHE EUROSHOP AG ESCHBORN 4.5% 15-10-30	EUR	1,100,000	1,099,593.00	0.05
EUROGRID GMBH 1 3.075% 18-10-27	EUR	1,700,000	1,720,255.50	0.08
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	6,300,000	6,114,559.50	0.27
MERCK KGAA 1.625% 09-09-80	EUR	7,200,000	7,096,536.00	0.31
MERCK KGAA 3.875% 27-08-54	EUR	2,200,000	2,215,422.00	0.10
RWE AG 4.125% 18-06-55	EUR	700,000	704,840.50	0.03
SANTANDER CONSUMER BANK 4.5% 30-06-26	EUR	4,700,000	4,803,823.00	0.21
SIXT SE 3.25% 22-01-30 EMTN	EUR	2,434,000	2,441,654.93	0.11
VONOVIA SE 0.0% 01-12-25 EMTN	EUR	3,900,000	3,863,281.50	0.17

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Greece</b>			<b>47,456,746.55</b>	<b>2.08</b>
ALPHA BANK 6.875% 27-06-29	EUR	4,141,000	4,588,228.00	0.20
ALPHA SERVICES AND 6.0% 13-09-34	EUR	4,259,000	4,548,718.48	0.20
EFG EUROBANK 3.25% 12-03-30	EUR	2,783,000	2,775,068.45	0.12
EFG EUROBANK 4.25% 30-04-35	EUR	4,452,000	4,417,430.22	0.19
EFG EUROBANK 4.875% 30-04-31	EUR	6,166,000	6,551,899.11	0.29
EFG EUROBANK 6.625% PERP	EUR	2,700,000	2,720,749.50	0.12
EFG EUROBANK 7.0% 26-01-29	EUR	6,057,000	6,666,546.20	0.29
NATL BANK OF GREECE 3.5% 19-11-30	EUR	3,002,000	3,024,924.49	0.13
NATL BANK OF GREECE 4.5% 29-01-29	EUR	4,040,000	4,204,933.00	0.18
NATL BANK OF GREECE 5.875% 28-06-35	EUR	1,840,000	1,961,946.00	0.09
PIRAEUS BANK 3.0% 03-12-28	EUR	1,553,000	1,552,844.70	0.07
PIRAEUS BANK 4.625% 17-07-29	EUR	887,000	924,160.87	0.04
PIRAEUS BANK 6.75% 05-12-29	EUR	1,700,000	1,887,688.50	0.08
PIRAEUS BANK 7.25% 13-07-28	EUR	1,499,000	1,631,609.03	0.07
<b>Guernsey</b>			<b>9,583,950.00</b>	<b>0.42</b>
PERSHING SQUARE 1.375% 01-10-27	EUR	10,000,000	9,583,950.00	0.42
<b>Hungary</b>			<b>14,845,889.56</b>	<b>0.65</b>
MBH BANK 5.25% 29-01-30 EMTN	EUR	1,527,000	1,540,422.33	0.07
OTP BANK 4.25% 16-10-30 EMTN	EUR	2,576,000	2,624,660.64	0.11
OTP BANK 5.0% 31-01-29 EMTN	EUR	3,331,000	3,468,653.57	0.15
OTP BANK 6.125% 05-10-27 EMTN	EUR	6,965,000	7,212,153.02	0.32
<b>Ireland</b>			<b>24,104,280.15</b>	<b>1.06</b>
AIB GROUP 0.5% 17-11-27 EMTN	EUR	2,968,000	2,891,796.60	0.13
AIB GROUP 3.625% 04-07-26	EUR	5,546,000	5,546,415.95	0.24
AIB GROUP 4.625% 20-05-35 EMTN	EUR	1,988,000	2,054,339.56	0.09
BK IRELAND GROUP 4.875% 16-07-28	EUR	1,418,000	1,486,269.61	0.07
CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	EUR	7,974,000	8,236,145.25	0.36
FISERV FUNDING ULC 2.875% 15-06-28	EUR	2,423,000	2,431,710.68	0.11
LINDE PUBLIC LIMITED COMPANY 0.0% 30-09-26	EUR	1,500,000	1,457,602.50	0.06
<b>Italy</b>			<b>213,754,651.58</b>	<b>9.36</b>
ACQUIRENTE UNI 2.8% 20-02-26	EUR	11,887,000	11,913,626.88	0.52
AMCO AM COMPANY 4.375% 27-03-26	EUR	13,393,000	13,587,131.53	0.60
AMCO AM COMPANY 4.625% 06-02-27	EUR	4,561,000	4,726,929.18	0.21
AUTOSTRADA PER L ITALILIA 1.875% 04-11-25	EUR	2,960,000	2,956,596.00	0.13
AUTOSTRADA PER L ITALILIA 2.0% 04-12-28	EUR	9,927,000	9,646,165.17	0.42
AUTOSTRADA PER L ITALILIA 2.25% 25-01-32	EUR	2,883,000	2,678,393.49	0.12
AUTOSTRADA PER L ITALILIA 4.375% 16-09-25	EUR	2,125,000	2,134,339.38	0.09
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	7,187,000	7,102,552.75	0.31
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	4,926,000	4,995,653.64	0.22
BANCO BPM 4.625% 29-11-27 EMTN	EUR	2,030,000	2,125,075.05	0.09
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	6,230,000	5,977,248.90	0.26
ENEL 1.375% PERP	EUR	12,585,000	12,139,113.45	0.53
ENEL SPA FL.R 20-XX 10.03A	EUR	2,993,000	2,952,414.92	0.13
ENI 2.0% PERP	EUR	12,130,000	11,905,595.00	0.52
ENI 3.375% PERP	EUR	1,567,000	1,527,401.91	0.07
ENI 4.5% PERP EMTN	EUR	8,791,000	8,866,822.37	0.39
ENI 4.875% PERP	EUR	941,000	946,410.75	0.04
ENI SPA FL.R 21-XX 11/06A	EUR	3,161,000	2,972,983.72	0.13
FINEBANK BANCA FINE 4.625% 23-02-29	EUR	3,002,000	3,135,754.11	0.14
FINEBANK BANCA FINE 7.5% PERP	EUR	3,523,000	3,781,623.43	0.17
INTE 4.5% 02-10-25 EMTN	EUR	7,981,000	8,029,843.72	0.35
INTE 4.875% 19-05-30 EMTN	EUR	1,564,000	1,693,937.12	0.07
INTE 6.375% PERP	EUR	4,172,000	4,285,415.82	0.19
INTE 7.7% PERP	USD	6,746,000	5,768,796.92	0.25

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INTE 7.75% PERP	EUR	4,639,000	4,891,941.47	0.21
INTESA SANPAOLO SPA 3.75 20-27 29/06A	EUR	4,500,000	4,575,600.00	0.20
INVITALIA 5.25% 14-11-25	EUR	5,600,000	5,622,708.00	0.25
IREN 4.5% PERP	EUR	1,148,000	1,161,661.20	0.05
ISTITUTO PER IL CREDITO SPORTIVO E 3.5% 29-01-30	EUR	3,570,000	3,642,970.80	0.16
LEASYS 4.5% 26-07-26 EMTN	EUR	6,764,000	6,900,734.26	0.30
MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	EUR	1,775,000	1,680,871.75	0.07
MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	EUR	4,846,000	4,930,562.70	0.22
MONTE PASCHI 3.5% 23-04-29	EUR	3,083,000	3,181,686.83	0.14
MONTE PASCHI 3.625% 27-11-30	EUR	3,894,000	3,929,162.82	0.17
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	2,452,000	2,499,605.58	0.11
PRYSMIAN 5.25% PERP	EUR	1,290,000	1,325,720.10	0.06
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	11,235,000	10,914,914.85	0.48
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	3,123,000	3,229,978.37	0.14
UNICREDIT 3.1% 10-06-31 EMTN	EUR	5,158,000	5,160,243.73	0.23
UNICREDIT 3.3% 16-07-29 EMTN	EUR	8,907,000	9,020,074.36	0.40
UNICREDIT 4.8% 17-01-29 EMTN	EUR	1,562,000	1,646,879.08	0.07
UNICREDIT 5.85% 15-11-27 EMTN	EUR	3,433,000	3,589,510.47	0.16
<b>Lithuania</b>			<b>7,223,767.64</b>	<b>0.32</b>
AB SIAULIU BANKAS 4.853% 05-12-28	EUR	2,000,000	2,046,150.00	0.09
LITHUANIA GOVERNMENT INTL BOND 3.625% 28-01-40	EUR	5,326,000	5,177,617.64	0.23
<b>Luxembourg</b>			<b>13,167,549.45</b>	<b>0.58</b>
BLACKSTONE PROPERTY PARTNERS 1.0% 20-10-26	EUR	1,500,000	1,469,632.50	0.06
EUROCLEAR INVESTMENTS 2.625% 11-04-48	EUR	1,900,000	1,875,148.00	0.08
RENAISSANCE II S RL 15.0% 29-01-29	EUR	6,026,212	1,263,093.95	0.06
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	5,600,000	5,644,856.00	0.25
TRATON FINANCE LUXEMBOURG 4.125% 22-11-25	EUR	2,900,000	2,914,819.00	0.13
<b>Netherlands</b>			<b>164,792,925.31</b>	<b>7.22</b>
ABN AMRO BK 2.75% 04-06-29	EUR	5,600,000	5,615,232.00	0.25
ABN AMRO BK 4.375% PERP	EUR	7,900,000	7,922,238.50	0.35
AMERICAN MEDICAL SYSTEMS EUROPE BV 3.0% 08-03-31	EUR	4,247,000	4,240,141.10	0.19
AMVEST RCF CUSTODIAN BV 3.75% 11-06-31	EUR	1,408,000	1,401,065.60	0.06
COOPERATIEVE RABOBANK UA 3.913% 03-11-26	EUR	400,000	409,272.00	0.02
DE VOLKSBANK NV 4.625% 23-11-27	EUR	9,500,000	9,910,257.50	0.43
DSV FINANCE BV 2.875% 06-11-26	EUR	3,029,000	3,045,886.67	0.13
DSV FINANCE BV 3.125% 06-11-28	EUR	2,362,000	2,390,887.26	0.10
ELM BV FOR JULIUS BAER GROUP 3.375% 19-06-30	EUR	4,000,000	3,985,320.00	0.17
IBERDROLA INTL BV 1.825% PERP	EUR	2,800,000	2,579,780.00	0.11
IBERDROLA INTL BV 1.874% PERP	EUR	10,500,000	10,420,410.00	0.46
IBERDROLA INTL BV 2.25% PERP	EUR	8,000,000	7,606,320.00	0.33
ING GROEP NV 3.0% 17-08-31	EUR	7,600,000	7,513,056.00	0.33
ING GROEP NV 3.5% 03-09-30	EUR	6,200,000	6,307,539.00	0.28
ING GROEP NV 4.125% 20-05-36	EUR	3,700,000	3,752,410.50	0.16
KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	2,641,000	2,660,596.22	0.12
KONINKLIJKE PHILIPS NV 3.25% 23-05-30	EUR	3,634,000	3,664,107.69	0.16
LSEG NETHERLANDS BV 4.125% 29-09-26	EUR	550,000	560,199.75	0.02
NE PROPERTY BV 1.875% 09-10-26	EUR	1,817,000	1,797,612.61	0.08
NE PROPERTY BV 4.25% 21-01-32	EUR	1,541,000	1,569,115.55	0.07
PFIZER NLD INTL FINANCE BV 2.875% 19-05-29	EUR	1,517,000	1,528,529.20	0.07
REPSOL INTL FINANCE 2.50 21-XX 22/03A	EUR	17,654,000	17,431,029.98	0.76
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	7,108,000	7,243,869.42	0.32
SARTORIUS FINANCE BV 4.25% 14-09-26	EUR	2,300,000	2,341,469.00	0.10
SARTORIUS FINANCE BV 4.5% 14-09-32	EUR	1,200,000	1,258,086.00	0.06
SARTORIUS FINANCE BV 4.875% 14-09-35	EUR	300,000	320,673.00	0.01
SIEMENS FINANCIERINGSMAATNV 2.625% 27-05-29	EUR	2,700,000	2,706,075.00	0.12
SYNGENTA FINANCE NV 3.375% 16-04-26	EUR	6,188,000	6,212,813.88	0.27



# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TENNET HOLDING BV 1.625% 17-11-26	EUR	1,478,000	1,463,338.24	0.06
TENNET HOLDING BV 2.374% PERP	EUR	5,245,000	5,245,786.75	0.23
TENNET HOLDING BV 4.625% PERP	EUR	2,700,000	2,760,750.00	0.12
VIA OUTLETS BV 1.75% 15-11-28	EUR	5,994,000	5,735,508.75	0.25
WINTERSHALL DEA FINANCE BV 1.823% 25-09-31	EUR	3,800,000	3,342,784.00	0.15
WINTERSHALL DEA FINANCE BV 3.83% 03-10-29	EUR	12,676,000	12,812,647.28	0.56
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	7,137,000	7,038,116.86	0.31
<b>Norway</b>			<b>35,766,465.67</b>	<b>1.57</b>
AKER BP A 1.125% 12-05-29 EMTN	EUR	2,597,000	2,413,301.21	0.11
PUBLIC PROPERTY INVEST A 4.375% 01-10-32	EUR	5,700,000	5,609,740.50	0.25
PUBLIC PROPERTY INVEST A 4.625% 12-03-30	EUR	2,592,000	2,651,408.64	0.12
STATKRAFT AS 3.125% 13-12-26	EUR	1,765,000	1,784,229.67	0.08
VAR ENERGI A 3.875% 12-03-31	EUR	6,052,000	6,076,601.38	0.27
VAR ENERGI A 5.5% 04-05-29	EUR	5,421,000	5,820,012.70	0.25
VAR ENERGI A 7.5% 15-01-28	USD	6,648,000	6,000,813.22	0.26
VAR ENERGI A 7.862% 15-11-83	EUR	4,104,000	4,508,654.40	0.20
VAR ENERGI A 8.0% 15-11-32	USD	933,000	901,703.95	0.04
<b>Poland</b>			<b>13,533,468.03</b>	<b>0.59</b>
BANK POLSKA KA OPIEKI 3.75% 04-06-31	EUR	3,100,000	3,092,157.00	0.14
MBANK SPOLKA AKCYJNA 4.7784% 25-09-35	EUR	1,700,000	1,713,761.50	0.08
PKO BANK POLSKI 3.375% 16-06-28	EUR	5,543,000	5,595,963.37	0.25
PKO BANK POLSKI 4.5% 18-06-29	EUR	3,023,000	3,131,586.16	0.14
<b>Portugal</b>			<b>40,903,175.00</b>	<b>1.79</b>
BANCO COMERCIAL PORTUGUES 3.125% 24-06-31	EUR	7,300,000	7,269,121.00	0.32
BCP 1.75% 07-04-28 EMTN	EUR	3,000,000	2,956,455.00	0.13
BCP 5.625% 02-10-26 EMTN	EUR	2,100,000	2,115,655.50	0.09
CAIXA ECONOMICA MONTEPIO GERAL CEMG 3.5% 25-06-29	EUR	1,800,000	1,804,356.00	0.08
GOVERNO REGIONAL MADEIRA 1.141% 04-12-34	EUR	5,100,000	4,037,007.00	0.18
NOVO BAN 3.25% 01-03-27 EMTN	EUR	1,500,000	1,522,500.00	0.07
NOVO BAN 3.375% 22-01-31 EMTN	EUR	9,500,000	9,619,652.50	0.42
NOVO BAN 3.5% 09-03-29 EMTN	EUR	4,900,000	5,003,071.50	0.22
NOVO BAN 4.25% 08-03-28 EMTN	EUR	4,200,000	4,321,149.00	0.19
NOVO BAN 9.875% 01-12-33	EUR	1,900,000	2,254,207.50	0.10
<b>Romania</b>			<b>26,963,090.54</b>	<b>1.18</b>
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	7,001,000	7,096,353.62	0.31
ROMANIAN GOVERNMENT INTL BOND 2.124% 16-07-31	EUR	4,662,000	3,883,842.27	0.17
ROMANIAN GOVERNMENT INTL BOND 3.75% 07-02-34	EUR	2,842,000	2,429,966.84	0.11
ROMANIAN GOVERNMENT INTL BOND 5.5% 18-09-28	EUR	9,086,000	9,477,742.89	0.42
ROMANIAN GOVERNMENT INTL BOND 6.0% 24-09-44	EUR	1,421,000	1,307,483.42	0.06
ROMANIAN GOVERNMENT INTL BOND 6.375% 30-01-34	USD	2,120,000	1,772,169.02	0.08
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	984,000	995,532.48	0.04
<b>San Marino</b>			<b>3,001,051.40</b>	<b>0.13</b>
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	2,900,000	3,001,051.40	0.13
<b>Saudi Arabia</b>			<b>3,491,904.42</b>	<b>0.15</b>
ARAB PETROLEUM INVESTMENTS COR 1.483% 06-10-26	USD	4,260,000	3,491,904.42	0.15
<b>Slovenia</b>			<b>14,932,291.00</b>	<b>0.65</b>
NOVA KREDITNA BANKA MARIBOR DD 3.5% 20-05-28	EUR	600,000	602,244.00	0.03
NOVA KREDITNA BANKA MARIBOR DD 7.375% 30-06-25	EUR	6,200,000	6,217,298.00	0.27
NOVA LJUBLJANSKA BANKA DD 3.5% 21-01-29	EUR	5,300,000	5,330,210.00	0.23
NOVA LJUBLJANSKA BANKA DD 4.5% 29-05-30	EUR	2,700,000	2,782,539.00	0.12
<b>Spain</b>			<b>99,633,367.50</b>	<b>4.36</b>
BANCO DE BADELL 5.375% 08-09-26	EUR	2,500,000	2,513,575.00	0.11
BANCO DE BADELL 6.0% 16-08-33	EUR	3,000,000	3,211,920.00	0.14
BANCO DE BADELL 6.5% PERP	EUR	1,200,000	1,230,888.00	0.05



# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANCO DE BADELL 9.375% PERP	EUR	1,400,000	1,587,936.00	0.07
BANCO DE CREDITO SOCIAL 3.5% 13-06-31	EUR	3,300,000	3,305,428.50	0.14
BANCO SANTANDER ALL SPAIN BRANCH 3.625% 27-09-26	EUR	5,300,000	5,315,502.50	0.23
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	4,800,000	5,105,184.00	0.22
BANKIA SA 1.125 19-26 12/11A	EUR	5,900,000	5,806,485.00	0.25
BANKINTER 0.875% 08-07-26 EMTN	EUR	2,500,000	2,467,175.00	0.11
BBVA 0.125% 24-03-27 EMTN	EUR	1,800,000	1,771,506.00	0.08
BBVA 4.0% 25-02-37	EUR	4,100,000	4,092,579.00	0.18
BBVA 4.875% 08-02-36 EMTN	EUR	1,500,000	1,573,357.50	0.07
BBVA 5.75% 15-09-33 EMTN	EUR	3,300,000	3,530,554.50	0.15
CAIXABANK 0.375% 18-11-26 EMTN	EUR	2,000,000	1,985,350.00	0.09
CAIXABANK 5.0% 19-07-29 EMTN	EUR	4,100,000	4,353,113.50	0.19
CAIXABANK 6.25% PERP	EUR	6,000,000	6,133,230.00	0.27
CAIXABANK 7.5% PERP	EUR	4,800,000	5,276,520.00	0.23
CELLNEX FINANCE COMPANY SAU 1.5% 08-06-28	EUR	5,600,000	5,409,544.00	0.24
CELLNEX FINANCE COMPANY SAU 2.25% 12-04-26	EUR	2,800,000	2,795,912.00	0.12
CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	EUR	2,800,000	2,867,256.00	0.13
CEP FINANCE 2.25% 13-02-26	EUR	1,500,000	1,498,470.00	0.07
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	2,760,000	2,980,593.00	0.13
IBERCAJA 4.375% 30-07-28	EUR	5,100,000	5,278,959.00	0.23
IBERCAJA 5.625% 07-06-27	EUR	4,500,000	4,627,327.50	0.20
NCG BAN 0.5% 08-09-27 EMTN	EUR	1,600,000	1,560,096.00	0.07
NCG BAN 3.25% 14-02-31 EMTN	EUR	5,600,000	5,581,016.00	0.24
UNICAJA BANCO SA E 3.5% 30-06-31	EUR	1,400,000	1,395,807.00	0.06
WERFENLIFE 4.25% 03-05-30 EMTN	EUR	1,900,000	1,982,488.50	0.09
WERFENLIFE 4.625% 06-06-28	EUR	4,200,000	4,395,594.00	0.19
<b>Sweden</b>			<b>23,576,667.15</b>	<b>1.03</b>
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	7,712,000	5,380,662.40	0.24
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 26-09-29	EUR	10,579,000	8,135,674.16	0.36
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.375% 04-08-26	EUR	4,013,000	3,842,567.89	0.17
SVEAFASTIGHETER AB 4.75% 29-01-27	EUR	2,300,000	2,302,691.00	0.10
SWEDBANK AB 2.875% 08-02-30	EUR	3,902,000	3,915,071.70	0.17
<b>Switzerland</b>			<b>15,085,600.59</b>	<b>0.66</b>
BANQUE CANTONALE DE GENEVE 3.414% 27-03-30	EUR	2,575,000	2,602,552.50	0.11
JULIUS BAER GRUPPE AG 6.875% PERP	USD	800,000	678,836.31	0.03
UBS GROUP AG 2.125% 13-10-26	EUR	3,483,000	3,480,805.71	0.15
UBS GROUP AG 2.875% 12-02-30	EUR	8,339,000	8,323,406.07	0.36
<b>United Kingdom</b>			<b>128,292,629.14</b>	<b>5.62</b>
3I GROUP 4.875% 14-06-29	EUR	508,000	539,521.40	0.02
ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	5,200,000	5,744,648.00	0.25
AMBER FIN 6.625% 15-07-29	EUR	1,931,000	2,021,409.42	0.09
BARCLAYS 2.885% 31-01-27 EMTN	EUR	1,765,000	1,770,586.22	0.08
BP CAP MK 3.25% PERP	EUR	14,119,000	14,147,661.57	0.62
BP CAP MK 3.625% PERP	EUR	13,313,000	13,234,652.99	0.58
BP CAP MK 4.375% PERP	USD	523,000	445,018.94	0.02
CANARY WHARF GROUP INVESTMENT 1.75% 07-04-26	EUR	6,389,000	6,287,127.39	0.28
CASA LONDON 1.875% 20-12-26	EUR	2,300,000	2,288,477.00	0.10
CHANEL CERES 0.5% 31-07-26	EUR	7,012,000	6,870,112.18	0.30
CHANNEL LINK ENTERPRISES FINANCE 2.706% 30-06-50	EUR	4,588,000	4,486,674.02	0.20
COVENTRY BLDG 3.125% 29-10-29	EUR	3,651,000	3,668,324.00	0.16
DIAGEO FINANCE 3.125% 28-02-31	EUR	3,148,000	3,171,279.46	0.14
HARBOUR ENERGY 0.84% 25-09-25	EUR	10,800,000	10,762,146.00	0.47
HSBC 3.313% 13-05-30 EMTN	EUR	4,543,000	4,577,072.50	0.20
HSBC 4.191% 19-05-36 EMTN	EUR	3,862,000	3,903,651.67	0.17
INFORMA 2.125% 06-10-25 EMTN	EUR	6,913,000	6,908,886.76	0.30
INFORMA 3.0% 23-10-27 EMTN	EUR	4,247,000	4,284,437.31	0.19

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INFORMA 3.25% 23-10-30 EMTN	EUR	4,851,000	4,835,307.01	0.21
INVESTEC BANK 1.25% 11-08-26	EUR	6,654,000	6,642,255.69	0.29
LLOYDS BANKING GROUP 4.0% 09-05-35	EUR	4,988,000	5,026,407.60	0.22
LLOYDS BANKING GROUP 7.5% PERP	USD	2,250,000	1,925,040.46	0.08
NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	EUR	5,452,000	5,474,064.25	0.24
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	572,000	588,722.42	0.03
NATL WESTMINSTER BANK 3.125% 10-01-30	EUR	2,716,000	2,736,546.54	0.12
NATWEST GROUP 3.24% 13-05-30	EUR	5,906,000	5,952,598.34	0.26
<b>United States of America</b>			<b>60,431,698.59</b>	<b>2.65</b>
AIG 1.875% 21-06-27	EUR	2,968,000	2,928,584.96	0.13
ATHENE GLOBAL FUNDING 0.832% 08-01-27	EUR	11,358,000	11,051,788.32	0.48
ATHENE GLOBAL FUNDING 1.125% 02-09-25	EUR	275,000	274,433.50	0.01
ATHENE GLOBAL FUNDING 3.41% 25-02-30	EUR	6,360,000	6,390,210.00	0.28
BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26	EUR	7,811,000	7,674,112.22	0.34
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	2,848,317	2,209,256.50	0.10
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	1,202,393	902,386.45	0.04
CARNIVAL CORPORATION 4.0% 01-08-28	USD	3,700,000	3,086,762.20	0.14
CITIGROUP 1.5% 24-07-26 EMTN	EUR	2,485,000	2,483,509.00	0.11
CITIGROUP 2.125% 10-09-26 EMTN	EUR	8,771,000	8,748,151.55	0.38
FORTIVE 3.7% 13-02-26	EUR	3,574,000	3,602,806.44	0.16
JEFFERIES FINANCIAL GROUP 3.875% 16-04-26	EUR	2,979,000	3,011,500.89	0.13
JPMORGAN CHASE BANK NA 2.935% 06-02-29	EUR	8,000,000	8,068,196.56	0.35
<b>Floating rate notes</b>			<b>110,330,707.64</b>	<b>4.83</b>
<b>Canada</b>			<b>23,660,625.38</b>	<b>1.04</b>
NATL BANK OF CANADA E3R+0.6% 12-05-27	EUR	8,414,000	8,417,197.32	0.37
NATL BANK OF CANADA E3R+0.85% 10-03-29	EUR	7,572,000	7,579,647.72	0.33
ROYAL BANK OF CANADA E3R+0.78% 13-06-29	EUR	6,310,000	6,315,426.60	0.28
TORONTO DOMINION BANK E3R+0.38% 16-04-26	EUR	1,347,000	1,348,353.74	0.06
<b>Denmark</b>			<b>7,003,030.98</b>	<b>0.31</b>
NOVO NORDISK FINANCE NETHERLANDS BV E3R+0.3% 27-05-27	EUR	6,996,000	7,003,030.98	0.31
<b>Germany</b>			<b>1,661,194.90</b>	<b>0.07</b>
HAMBURG COMMERCIAL BANK AG E E3R+1.6% 05-12-25	EUR	1,654,000	1,661,194.90	0.07
<b>Ireland</b>			<b>2,873,157.00</b>	<b>0.13</b>
CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 27-01-28	EUR	2,870,000	2,873,157.00	0.13
<b>Italy</b>			<b>6,746,591.21</b>	<b>0.30</b>
DUOMO BID E3R+4.125% 15-07-31	EUR	1,500,000	1,510,312.50	0.07
INTE E3R+4.05% 29-06-27	EUR	1,500,000	1,589,655.00	0.07
LEASYS E3R+0.75% 08-04-26 EMTN	EUR	3,639,000	3,646,623.71	0.16
<b>Luxembourg</b>			<b>4,633,097.00</b>	<b>0.20</b>
BANQUE INTLE A LUXEMBOURG E3R+1.0% 24-05-27	EUR	4,600,000	4,633,097.00	0.20
<b>Netherlands</b>			<b>7,707,779.50</b>	<b>0.34</b>
SIEMENS FINANCIERINGSMAATNV E3R+0.3% 27-05-27	EUR	3,100,000	3,102,650.50	0.14
TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.4% 13-03-26	EUR	4,600,000	4,605,129.00	0.20
<b>Spain</b>			<b>5,805,742.00</b>	<b>0.25</b>
CAIXABANK E3R+0.65% 26-06-29	EUR	5,800,000	5,805,742.00	0.25
<b>Sweden</b>			<b>2,936,090.03</b>	<b>0.13</b>
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	4,145,000	2,936,090.03	0.13
<b>Switzerland</b>			<b>7,313,740.70</b>	<b>0.32</b>
UBS GROUP AG E3R+0.98% 12-05-29	EUR	7,269,000	7,313,740.70	0.32
<b>United Kingdom</b>			<b>25,184,354.92</b>	<b>1.10</b>
BARCLAYS E3R+1.1% 14-08-29	EUR	6,259,000	6,302,750.41	0.28

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NATIONWIDE BUILDING SOCIETY E3R+0.48% 09-05-27	EUR	1,575,000	1,578,244.50	0.07
NATL WESTMINSTER BANK E3R+0.53% 14-05-27	EUR	8,200,000	8,216,974.00	0.36
NATL WESTMINSTER BANK E3R+0.6% 11-06-28	EUR	9,074,000	9,086,386.01	0.40
<b>United States of America</b>			<b>14,805,304.02</b>	<b>0.65</b>
ATHENE GLOBAL FUNDING E3R+0.85% 21-05-27	EUR	8,515,000	8,526,069.50	0.37
ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27	EUR	6,247,000	6,279,234.52	0.28
<b>Mortgage &amp; Asset-backed Securities</b>			<b>155,920,297.65</b>	<b>6.83</b>
<b>Ireland</b>			<b>142,441,133.11</b>	<b>6.24</b>
ARCANO EURO CLO I DAC E3R+1.26% 25-04-39	EUR	2,758,000	2,767,930.46	0.12
AURIUM CLO E3R+1.35% 20-07-38	EUR	4,595,000	4,595,000.00	0.20
AURIUM CLO E3R+1.75% 20-07-38	EUR	1,135,000	1,135,000.00	0.05
AURIUM CLO II DAC E3R+0.93% 22-06-34	EUR	3,500,000	3,492,285.30	0.15
BAIN CAPITAL EURO CLO 20251 DAC E3R+1.18% 25-04-39	EUR	5,500,000	5,526,971.45	0.24
BARINGS EURO CLO E3R+4.0% 20-01-38	EUR	1,500,000	1,501,775.55	0.07
BBAM EUROPEAN CLO VI DAC E3R+1.2% 26-11-37	EUR	2,586,000	2,595,887.05	0.11
BLACK DIAMOND CLO E3R+0.86% 20-01-32	EUR	114,551	114,546.37	0.01
BLACK DIAMOND CLO E3R+1.4% 20-01-32	EUR	2,700,000	2,698,640.01	0.12
BLACK DIAMOND CLO E3R+1.95% 20-01-32	EUR	1,300,000	1,299,220.65	0.06
BLACKROCK EUROPEAN CLO XI DAC E3R+0.98% 17-07-34	EUR	4,100,000	4,091,200.99	0.18
BRIDGEPOINT CLO VIII DAC E3R+1.2% 20-10-37	EUR	4,126,000	4,144,660.66	0.18
CAIRN CLO VIII DAC E3R+1.3% 30-10-30	EUR	2,975,000	2,955,771.38	0.13
CAIRN CLO VIII DAC E3R+1.85% 30-10-30	EUR	500,000	497,634.30	0.02
CAIRN CLO XV DAC E3R+1.75% 15-04-36	EUR	6,800,000	6,795,112.16	0.30
CAIRN CLO XV DAC E3R+2.6% 15-04-36	EUR	6,000,000	6,079,360.80	0.27
CAIRN CLO XVII DAC E3R+1.2% 18-01-39	EUR	5,515,000	5,548,015.00	0.24
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+0.94% 10-11-35	EUR	4,422,000	4,409,333.18	0.19
CONTEGO CLO XI DAC E3R+1.32% 20-11-38	EUR	10,000,000	10,036,280.00	0.44
FIDELITY GRAND HARBOUR CLO 20231 DAC E3R+1.23% 15-02-38	EUR	5,400,000	5,427,686.34	0.24
HARVEST CLO XII E3R+1.35% 18-11-30	EUR	729,000	730,383.42	0.03
HARVEST CLO XII E3R+1.85% 18-11-30	EUR	384,000	385,638.14	0.02
INDIGO CREDIT MANAGEMENT E3R+1.4% 16-04-38	EUR	2,822,000	2,835,032.56	0.12
INVESCO EURO CLO XV DAC E3R+1.37% 25-01-39	EUR	7,121,000	7,121,000.00	0.31
LOGICLANE II EURO CLO DAC E3R+1.27% 15-04-38	EUR	2,756,000	2,752,384.40	0.12
MV CREDIT EURO CLO E3R+3.2% 15-02-38	EUR	650,000	654,508.92	0.03
MV CREDIT EURO CLO E3R+4.0% 15-02-38	EUR	1,500,000	1,511,663.70	0.07
NGC EURO CLO 5 DAC E3R+1.22% 15-01-39	EUR	5,528,000	5,540,671.83	0.24
OAK HILL EUROPEAN CREDIT PARTNERS VII E3R+1.65% 20-10-31	EUR	3,122,000	3,132,521.77	0.14
PENTA CLO 3 DESIGNATED ACTIVIT E3R+1.8% 17-10-38	EUR	1,474,000	1,478,548.18	0.06
PROVIDUS CLO XI DAC E3R+1.29% 20-01-38	EUR	5,200,000	5,234,149.44	0.23
PROVIDUS CLO XII DAC E3R+1.35% 18-08-38	EUR	5,676,000	5,676,000.00	0.25
ST PAULS CLO IV DAC E3R+1.3% 25-04-30	EUR	1,000,000	996,077.70	0.04
ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	900,000	894,313.35	0.04
VENDOME FUNDING CLO 20201 DAC E3R+0.95% 20-07-34	EUR	15,000,000	14,973,957.00	0.66
VICTORY STREET CLO I DAC E3R+1.33% 15-01-38	EUR	9,250,000	9,314,873.95	0.41
VOYA EURO CLO II DAC E3R+0.96% 15-07-35	EUR	3,500,000	3,497,097.10	0.15
<b>Luxembourg</b>			<b>5,365,077.82</b>	<b>0.23</b>
BILBAO CLO IV DAC E3R+1.75% 15-04-36	EUR	2,516,000	2,520,678.50	0.11
BILBAO CLO IV DAC E3R+2.2% 15-04-36	EUR	2,830,000	2,844,399.32	0.12
<b>Netherlands</b>			<b>8,114,086.72</b>	<b>0.36</b>
CAIRN CLO E3R+1.3% 15-04-39	EUR	5,300,000	5,313,951.72	0.23
TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	1,748,000	1,750,206.85	0.08
TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	1,049,000	1,049,928.15	0.05
<b>Shares/Units in investment funds</b>			<b>103,718,892.84</b>	<b>4.54</b>

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>France</b>			<b>103,718,892.84</b>	<b>4.54</b>
CARMIGNAC SECURITE Z EUR ACC	EUR	1,015,657	103,718,892.84	4.54
<b>Money market instruments</b>			<b>442,878,394.38</b>	<b>19.40</b>
<b>Commercial papers &amp; certificates of deposit debt claims</b>			<b>273,238,291.34</b>	<b>11.97</b>
<b>Belgium</b>			<b>10,970,464.45</b>	<b>0.48</b>
SUMITOMO MITSUI BANKING CORP BRU BRANCH ZCP 18-08	EUR	11,000,000	10,970,464.45	0.48
<b>France</b>			<b>145,193,196.81</b>	<b>6.36</b>
BNP PAR ZCP 11-08-25	EUR	11,000,000	10,974,552.67	0.48
CA CONSUMER FINANCE ZCP 29-12-25	EUR	12,200,000	12,071,588.47	0.53
CRCA ATL VEND ZCP 27-10-25	EUR	11,000,000	10,931,936.71	0.48
ENGIE ZCP 14-08-25	EUR	8,000,000	7,978,419.67	0.35
ENGIE ZCP 23-07-25	EUR	8,000,000	7,988,590.30	0.35
ENGIE ZCP 24-09-25	EUR	8,000,000	7,960,837.28	0.35
SOCIETE FINANCIERE AGACHE ZCP 17-07-25	EUR	11,000,000	10,988,019.15	0.48
SOCIETE FINANCIERE AGACHE ZCP 31-07-25	EUR	15,000,000	14,971,231.35	0.66
THALES SERVICES SAS ZCP 23-07-25	EUR	8,000,000	7,988,565.04	0.35
THALES SERVICES SAS ZCP 25-07-25	EUR	8,500,000	8,486,910.59	0.37
THALES SERVICES SAS ZCP 29-09-25	EUR	12,000,000	11,938,147.75	0.52
VEOLIA ENVIRONNEMENT ZCP 07-07-25	EUR	8,000,000	7,996,536.45	0.35
VEOLIA ENVIRONNEMENT ZCP 22-07-25	EUR	8,000,000	7,989,038.04	0.35
VEOLIA ENVIRONNEMENT ZCP 30-09-25	EUR	9,000,000	8,952,526.74	0.39
VINCI ZCP 19-08-25	EUR	8,000,000	7,976,296.60	0.35
<b>Ireland</b>			<b>18,940,707.53</b>	<b>0.83</b>
WELLS FARGO BANK INTL UN ZCP 04-08-25	EUR	11,000,000	10,976,150.97	0.48
WELLS FARGO BANK INTL UN ZCP 22-09-25	EUR	8,000,000	7,964,556.56	0.35
<b>Italy</b>			<b>31,421,067.64</b>	<b>1.38</b>
ENI ZCP 09-09-25	EUR	8,500,000	8,464,983.76	0.37
ENI ZCP 31-07-25	EUR	23,000,000	22,956,083.88	1.01
<b>Netherlands</b>			<b>55,724,275.95</b>	<b>2.44</b>
DE VOLKSBANK NV ZCP 11-09-25	EUR	11,000,000	10,957,550.32	0.48
IBERDROLA INTL BV ZCP 04-09-25	EUR	8,500,000	8,467,141.35	0.37
IBERDROLA INTL BV ZCP 09-09-25	EUR	8,000,000	7,967,121.58	0.35
IBERDROLA INTL BV ZCP 17-07-25	EUR	8,000,000	7,992,243.10	0.35
IBERDROLA INTL BV ZCP 24-09-25	EUR	12,000,000	11,940,543.36	0.52
IBERDROLA INTL BV ZCP 28-07-25	EUR	8,414,000	8,399,676.24	0.37
<b>United Kingdom</b>			<b>10,988,578.96</b>	<b>0.48</b>
MITSUBISHI CORPORATION FINANCE ZCP 16-07-25	EUR	11,000,000	10,988,578.96	0.48
<b>Treasury market</b>			<b>169,640,103.04</b>	<b>7.43</b>
<b>France</b>			<b>69,764,331.93</b>	<b>3.06</b>
FRANCE TREASURY BILL BTF ZCP 20-08-25	EUR	30,000,000	29,916,627.58	1.31
FRENCH REPUBLIC ZCP 10-09-25	EUR	40,000,000	39,847,704.35	1.75
<b>Germany</b>			<b>3,547,126.08</b>	<b>0.16</b>
GERMAN TREASURY BILL ZCP 15-10-25	EUR	1,600,000	1,591,720.00	0.07
GERMAN TREASURY BILL ZCP 16-07-25	EUR	660,000	659,497.53	0.03
GERMAN TREASURY BILL ZCP 17-09-25	EUR	700,000	697,577.62	0.03
GERMAN TREASURY BILL ZCP 20-08-25	EUR	600,000	598,330.93	0.03
<b>Italy</b>			<b>69,984,934.28</b>	<b>3.07</b>
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 28-11-25	EUR	30,423,000	30,177,334.28	1.32
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 30-09-25	EUR	40,000,000	39,807,600.00	1.74

## CARMIGNAC PORTFOLIO Sécurité

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### Securities portfolio as at 30/06/25

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
<b>Spain</b>			<b>26,343,710.75</b>	<b>1.15</b>
SPAIN LETRAS DEL TESORO ZCP 04-07-25	EUR	26,350,000	26,343,710.75	1.15
<b>Total securities portfolio</b>			<b>2,162,834,337.60</b>	<b>94.73</b>

# **CARMIGNAC PORTFOLIO Credit**

# CARMIGNAC PORTFOLIO Credit

## Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>2,150,487,445.91</b>
Securities portfolio at market value	1,948,780,660.26
<i>Cost price</i>	1,977,841,325.60
Cash at banks and liquidities	95,833,420.82
Receivable for investments sold	60,597,372.43
Receivable on subscriptions	10,827,520.56
Net unrealised appreciation on forward foreign exchange contracts	8,639,602.38
Interests receivable on securities portfolio	25,808,869.46
<b>Liabilities</b>	<b>160,656,753.05</b>
Bank overdrafts	80,729.24
Payable on investments purchased	117,394,535.84
Payable on redemptions	1,667,333.92
Net unrealised depreciation on swaps	33,287,375.09
Interests payable on swaps	551,731.82
Other interests payable	435.00
Expenses payable	7,670,583.34
Other liabilities	4,028.80
<b>Net asset value</b>	<b>1,989,830,692.86</b>

# CARMIGNAC PORTFOLIO Credit

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

Expressed in EUR

<b>Income</b>	<b>51,491,876.72</b>
Dividends on securities portfolio, net	846,696.16
Interests on bonds, net	48,742,490.23
Interests received on swaps	815,951.67
Bank interests on cash accounts	1,048,187.81
Other income	38,550.85
<b>Expenses</b>	<b>24,803,980.18</b>
Management fees	7,393,619.92
Operating and service fees	1,739,503.18
Performance fees	5,951,084.80
Transaction fees	16,894.46
Interests paid on bank overdraft	169,577.85
Interests paid on swaps	9,451,314.40
Banking fees	25.06
Other expenses	81,960.51
<b>Net income / (loss) from investments</b>	<b>26,687,896.54</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	-458,695.76
- forward foreign exchange contracts	33,230,479.11
- swaps	9,759,497.35
- foreign exchange	2,602,057.45
<b>Net realised profit / (loss)</b>	<b>71,821,234.69</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	-21,779,353.04
- forward foreign exchange contracts	13,370,598.92
- swaps	-7,268,167.72
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>56,144,312.85</b>
Dividends distributed	-717,440.69
Subscriptions of capitalisation shares	481,634,007.06
Subscriptions of distribution shares	16,900,572.45
Redemptions of capitalisation shares	-234,819,882.75
Redemptions of distribution shares	-1,948,644.00
<b>Net increase / (decrease) in net assets</b>	<b>317,192,924.92</b>
<b>Net assets at the beginning of the period</b>	<b>1,672,637,767.94</b>
<b>Net assets at the end of the period</b>	<b>1,989,830,692.86</b>



# CARMIGNAC PORTFOLIO Credit

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,989,830,692.86</b>	<b>1,672,637,767.94</b>	<b>1,237,968,918.13</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		6,505,834	5,310,944	3,350,278
Net asset value per share	EUR	153.50	148.08	136.85
<b>Class Income A EUR - Distribution (monthly)</b>				
Number of shares		492,575	373,126	206,733
Net asset value per share	EUR	126.42	123.63	117.07
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		63,475	57,090	29,511
Net asset value per share	CHF	117.34	114.21	107.88
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		248,141	314,401	268,745
Net asset value per share	USD	171.74	164.35	150.07
<b>Class E EUR - Capitalisation</b>				
Number of shares		200	-	-
Net asset value per share	EUR	101.16	-	-
<b>Class F EUR - Capitalisation</b>				
Number of shares		2,578,776	2,630,501	2,431,017
Net asset value per share	EUR	151.21	145.61	134.09
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		135,598	124,092	73,967
Net asset value per share	CHF	119.68	116.39	109.58
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		248,895	193,455	211,626
Net asset value per share	USD	137.79	131.65	119.78
<b>Class FW EUR - Capitalisation</b>				
Number of shares		1,493,444	1,305,129	1,863,486
Net asset value per share	EUR	164.09	157.50	144.34
<b>Class FW CHF Hedged - Capitalisation</b>				
Number of shares		44,703	37,557	34,602
Net asset value per share	CHF	120.58	117.11	110.22
<b>Class FW USD Hedged - Capitalisation</b>				
Number of shares		25,730	24,572	10,264
Net asset value per share	USD	117.54	111.71	100.89
<b>Class X EUR - Capitalisation</b>				
Number of shares		850,825	682,253	768,984
Net asset value per share	EUR	124.48	119.25	108.85
<b>Class X2 CAD Hedged - Distribution (annual)</b>				
Number of shares		702,486	300,050	-
Net asset value per share	CAD	104.79	100.92	-
<b>Class X2 CAD Hedged - Capitalisation</b>				
Number of shares		500	500	-
Net asset value per share	CAD	104.26	100.29	-
<b>Class Z EUR - Capitalisation</b>				
Number of shares		407,858	454,288	-
Net asset value per share	EUR	104.98	100.34	-

## CARMIGNAC PORTFOLIO Credit

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>1,948,780,660.26</b>	<b>97.94</b>
<b>Shares</b>			<b>47,841,640.85</b>	<b>2.40</b>
<b>France</b>			<b>35,655,247.00</b>	<b>1.79</b>
EMEIS SA	EUR	3,172,175	35,655,247.00	1.79
<b>United Kingdom</b>			<b>12,186,393.85</b>	<b>0.61</b>
PARATUS ENERGY SERVICES LTD	NOK	4,174,244	12,186,393.85	0.61
<b>Bonds</b>			<b>1,681,558,233.25</b>	<b>84.51</b>
<b>Austria</b>			<b>64,655,766.50</b>	<b>3.25</b>
AT AND S AUSTRIA TECHNOLOGIE SYSTEMTECHN 5.0% PERP	EUR	900,000	799,038.00	0.04
BAWAG GROUP 6.75% 24-02-34	EUR	4,700,000	5,156,370.00	0.26
BAWAG GROUP 7.25% PERP	EUR	4,000,000	4,176,940.00	0.21
ERSTE GR BK 4.25% PERP	EUR	4,800,000	4,727,952.00	0.24
ERSTE GR BK 6.375% PERP EMTN	EUR	9,600,000	9,689,472.00	0.49
ERSTE GR BK 7.0% PERP	EUR	12,000,000	12,706,320.00	0.64
ERSTE GR BK 8.5% PERP	EUR	4,000,000	4,489,700.00	0.23
OMV AG 4.3702% PERP	EUR	7,500,000	7,524,412.50	0.38
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	14,800,000	15,385,562.00	0.77
<b>Belgium</b>			<b>50,202,978.24</b>	<b>2.52</b>
AGEAS NV EX FORTIS 4.625% 02-05-56	EUR	12,000,000	12,037,020.00	0.60
AZELIS FINANCE NV 4.75% 25-09-29	EUR	6,072,000	6,260,505.24	0.31
BARRY CAL 4.25% 19-08-31	EUR	5,800,000	5,841,296.00	0.29
BELFIUS SANV 6.125% PERP	EUR	17,000,000	17,200,005.00	0.86
KBC GROUPE 6.0% PERP	EUR	8,800,000	8,864,152.00	0.45
<b>Bermuda</b>			<b>30,421,930.47</b>	<b>1.53</b>
ATHORA 5.875% 10-09-34	EUR	13,850,000	14,554,826.50	0.73
GOLAR LNG 7.0% 20-10-25	USD	7,500,000	6,419,389.19	0.32
GOLAR LNG 7.75% 19-09-29	USD	11,000,000	9,447,714.78	0.47
<b>British Virgin Islands</b>			<b>5,412,855.13</b>	<b>0.27</b>
PEARL PETROLEUM 13.0% 15-05-28	USD	6,000,000	5,412,855.13	0.27
<b>Canada</b>			<b>17,857,472.74</b>	<b>0.90</b>
CANACOL ENERGY 5.75% 24-11-28	USD	500,000	151,250.16	0.01
ENERFLEX 9.0% 15-10-27	USD	1,682,000	1,480,105.55	0.07
IVANHOE MINES 7.875% 23-01-30	USD	1,500,000	1,273,469.78	0.06
ROYAL BANK OF CANADA 3.125% 27-09-31	EUR	8,000,000	7,964,040.00	0.40
TORONTO DOMINION BANK 4.03% 23-01-36	EUR	6,950,000	6,988,607.25	0.35
<b>Cayman Islands</b>			<b>10,345,987.00</b>	<b>0.52</b>
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	USD	3,025,000	2,385,287.94	0.12
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	2,032,000	1,800,869.41	0.09
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	7,143,000	6,159,829.65	0.31
<b>Chile</b>			<b>18,680,888.96</b>	<b>0.94</b>
AGROSUPER 4.6% 20-01-32	USD	2,700,000	2,142,898.58	0.11
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	6,600,000	5,882,706.48	0.30
CAJA DE COMPENSACION DE ASIGNACION FAMI 7.0% 30-07-29	USD	5,000,000	4,459,364.49	0.22
CAP 3.9% 27-04-31	USD	9,000,000	6,195,919.41	0.31
<b>Colombia</b>			<b>4,007,821.86</b>	<b>0.20</b>
GRUPO NUTRE 9.0% 12-05-35	USD	4,340,000	4,007,821.86	0.20
<b>Cyprus</b>			<b>7,811,792.90</b>	<b>0.39</b>
GUNVOR GROUP 6.25% 30-09-26	USD	9,250,000	7,811,792.90	0.39

## CARMIGNAC PORTFOLIO Credit

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Czech Republic</b>			<b>7,525,097.77</b>	<b>0.38</b>
CZECHOSLOVAK GROUP AS 5.25% 10-01-31	EUR	5,700,000	5,803,540.50	0.29
CZECHOSLOVAK GROUP AS 6.5% 10-01-31	USD	2,000,000	1,721,557.27	0.09
<b>Denmark</b>			<b>4,227,551.84</b>	<b>0.21</b>
JYSKE BANK DNK 3.5% 19-11-31	EUR	4,216,000	4,227,551.84	0.21
<b>Finland</b>			<b>17,625,286.00</b>	<b>0.89</b>
FINNAIR 4.75% 24-05-29	EUR	14,800,000	15,210,034.00	0.76
TORNATOR OYJ 3.75% 17-10-31	EUR	2,400,000	2,415,252.00	0.12
<b>France</b>			<b>284,433,276.57</b>	<b>14.29</b>
ACCOR 4.875% PERP	EUR	6,000,000	6,132,870.00	0.31
ARKEMA 4.8% PERP EMTN	EUR	2,500,000	2,584,462.50	0.13
AXA 4.375% 24-07-55 EMTN	EUR	9,231,000	9,303,971.06	0.47
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	EUR	7,100,000	7,191,128.50	0.36
BNP PAR 3.7796% 19-01-36 EMTN	EUR	11,300,000	11,244,856.00	0.57
BNP PAR 3.945% 18-02-37 EMTN	EUR	10,500,000	10,462,147.50	0.53
BNP PAR 3.979% 06-05-36 EMTN	EUR	10,000,000	10,152,750.00	0.51
BNP PAR 4.1986% 16-07-35 EMTN	EUR	9,400,000	9,579,493.00	0.48
BNP PAR 6.875% PERP	EUR	14,400,000	15,571,800.00	0.78
BNP PAR 7.375% PERP	EUR	6,000,000	6,618,900.00	0.33
BNP PAR 7.45% PERP	USD	5,250,000	4,500,012.78	0.23
BNP PAR 8.5% PERP	USD	3,539,000	3,207,153.74	0.16
BPCE 2.125% 13-10-46	EUR	13,000,000	11,413,935.00	0.57
BPCE 4.25% 16-07-35 EMTN	EUR	1,100,000	1,122,335.50	0.06
BQ POSTALE 3.0% PERP	EUR	10,600,000	9,529,983.00	0.48
CA 5.875% PERP EMTN	EUR	5,200,000	5,160,974.00	0.26
CA 6.5% PERP EMTN	EUR	10,600,000	11,173,301.00	0.56
CA 7.25% PERP EMTN	EUR	3,900,000	4,209,562.50	0.21
CARREFOUR S A 3.75% 24-05-33	EUR	2,100,000	2,068,111.50	0.10
CASA ASSURANCES 6.25% PERP	EUR	4,500,000	4,635,202.50	0.23
CLARIANE 2.25% 15-10-28	EUR	9,100,000	8,077,524.00	0.41
CLARIANE 7.875% 27-06-30	EUR	7,000,000	7,057,715.00	0.35
ENGIE 4.75% PERP	EUR	5,900,000	6,128,005.50	0.31
ENGIE 5.125% PERP	EUR	4,800,000	5,034,864.00	0.25
GOLDSTORY SAS 6.75% 01-02-30	EUR	5,200,000	5,408,780.00	0.27
IPSOS 3.75% 22-01-30	EUR	2,200,000	2,234,199.00	0.11
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	3,600,000	3,564,054.00	0.18
LA POSTE 5.0% PERP	EUR	13,600,000	13,982,772.00	0.70
MACIF 2.125 21-52 21/06A	EUR	2,000,000	1,726,030.00	0.09
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	2,400,000	2,532,360.00	0.13
ORANGE 3.875% PERP EMTN	EUR	5,200,000	5,143,346.00	0.26
ROQUETTE FRERES 3.774% 25-11-31	EUR	2,500,000	2,487,787.50	0.13
ROQUETTE FRERES 5.494% PERP	EUR	3,500,000	3,544,922.50	0.18
SG 3.75% 17-05-35 EMTN	EUR	5,600,000	5,555,284.00	0.28
SG 4.125% 14-05-36 EMTN	EUR	6,400,000	6,465,248.00	0.32
SG 8.125% PERP	USD	4,616,000	4,002,119.39	0.20
SOGECAP 6.5% 16-05-44	EUR	5,900,000	6,675,614.00	0.34
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	1,800,000	1,703,052.00	0.09
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	4,200,000	4,257,456.00	0.21
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	4,700,000	5,241,722.00	0.26
TOTAL CAPITAL INTL 3.647% 01-07-35	EUR	9,200,000	9,165,132.00	0.46
TOTALENERGIES SE FR 3.25% PERP	EUR	25,000,000	22,038,125.00	1.11
TOTALENERGIES SE FR 4.5% PERP	EUR	6,545,000	6,544,214.60	0.33
<b>Germany</b>			<b>32,875,317.77</b>	<b>1.65</b>
AAREAL BK 5.625% 12-12-34 EMTN	EUR	4,000,000	4,046,040.00	0.20
ALLIANZ SE 4.431% 25-07-55	EUR	7,500,000	7,697,250.00	0.39

## CARMIGNAC PORTFOLIO Credit

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ALLIANZ SE 5.6% 03-09-54	USD	4,000,000	3,396,975.77	0.17
COMMERZBANK AKTIENGESELLSCHAFT 6.625% PERP	EUR	3,600,000	3,669,930.00	0.18
DEUTSCHE LUFTHANSA AG 5.25% 15-01-55	EUR	10,600,000	10,540,587.00	0.53
MERCK KGAA 3.875% 27-08-54	EUR	3,500,000	3,524,535.00	0.18
<b>Greece</b>			<b>49,684,485.12</b>	<b>2.50</b>
ALPHA SERVICES AND 6.0% 13-09-34	EUR	10,230,000	10,925,895.75	0.55
ALPHA SERVICES AND 7.5% PERP	EUR	4,500,000	4,778,820.00	0.24
EFG EUROBANK 4.25% 30-04-35	EUR	3,520,000	3,492,667.20	0.18
EFG EUROBANK 6.25% 25-04-34	EUR	4,477,000	4,815,058.27	0.24
NATL BANK OF GREECE 8.0% 03-01-34	EUR	6,700,000	7,552,809.50	0.38
PIRAEUS BANK 6.75% 05-12-29	EUR	5,000,000	5,552,025.00	0.28
PIRAEUS FINANCIAL 6.75% PERP	EUR	3,600,000	3,618,198.00	0.18
PIRAEUS FINANCIAL 7.25% 17-04-34	EUR	8,120,000	8,949,011.40	0.45
<b>Guernsey</b>			<b>24,329,036.64</b>	<b>1.22</b>
PERSHING SQUARE 3.25% 01-10-31	USD	7,000,000	5,240,652.56	0.26
PERSHING SQUARE 3.25% 15-11-30	USD	5,085,000	3,939,884.08	0.20
PERSHING SQUARE 4.25% 29-04-30	EUR	15,000,000	15,148,500.00	0.76
<b>Hungary</b>			<b>37,579,862.06</b>	<b>1.89</b>
MBH BANK 5.25% 29-01-30 EMTN	EUR	8,914,000	8,992,354.06	0.45
MBH BANK 8.625% 19-10-27 EMTN	EUR	3,750,000	3,972,262.50	0.20
OTP BANK 4.25% 16-10-30 EMTN	EUR	8,460,000	8,619,809.40	0.43
OTP BANK 7.3% 30-07-35 EMTN	USD	6,500,000	5,670,036.63	0.28
OTP BANK 8.75% 15-05-33 EMTN	USD	4,234,000	3,857,399.97	0.19
RAIFFEISEN BANK ZRT 4.191% 01-07-31	EUR	3,400,000	3,415,300.00	0.17
RAIFFEISEN BANK ZRT 5.15% 23-05-30	EUR	2,900,000	3,052,699.50	0.15
<b>India</b>			<b>116,465.28</b>	<b>0.01</b>
JSW HYDRO ENERGY 4.125% 18-05-31	USD	149,100	116,465.28	0.01
<b>Ireland</b>			<b>24,132,402.26</b>	<b>1.21</b>
AIB GROUP 4.625% 20-05-35 EMTN	EUR	2,040,000	2,108,074.80	0.11
AIB GROUP 6.0% PERP	EUR	6,924,000	6,887,787.48	0.35
BK IRELAND GROUP 6.125% PERP	EUR	11,001,000	10,847,426.04	0.55
BK IRELAND GROUP 7.594% 06-12-32	GBP	3,500,000	4,289,113.94	0.22
METALLOINVEST FINANCE 3.375% 22-10-28	USD	500,000	-	0.00
TCS FINANCE 6.0% PERP	USD	3,200,000	-	0.00
<b>Italy</b>			<b>150,447,390.92</b>	<b>7.56</b>
ASS GENERALI 4.083% 16-07-35	EUR	3,200,000	3,220,112.00	0.16
BANCO BPM 4.0% 01-01-36 EMTN	EUR	9,000,000	8,936,145.00	0.45
BANCO BPM 6.25% PERP	EUR	4,546,000	4,623,713.87	0.23
BPER BANCA 3.625% 15-01-31	EUR	2,834,000	2,886,046.41	0.15
BUBBLES BID 6.5% 30-09-31	EUR	1,200,000	1,220,352.00	0.06
ENEL SPA FL.R 21-XX 08/09A	EUR	3,650,000	3,243,335.25	0.16
ENI 3.375% PERP	EUR	23,582,000	22,986,082.86	1.16
ENI 4.875% PERP	EUR	20,440,000	20,557,530.00	1.03
ENI SPA FL.R 21-XX 11/06A	EUR	8,334,000	7,838,293.68	0.39
FINEBANK BANCA FINE 7.5% PERP	EUR	5,400,000	5,796,414.00	0.29
INTE 6.375% PERP	EUR	6,600,000	6,779,421.00	0.34
INTE 7.0% PERP	EUR	6,400,000	6,867,040.00	0.35
INTE 9.125% PERP	EUR	4,465,000	5,183,195.25	0.26
INTL DESIGN GROUP 10.0% 15-11-28	EUR	3,024,000	3,179,690.64	0.16
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	4,000	4,210.06	0.00
MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	EUR	5,280,000	5,372,136.00	0.27
PRYSMIAN 5.25% PERP	EUR	3,400,000	3,494,146.00	0.18
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	4,000,000	4,137,020.00	0.21
UNICREDIT 4.175% 24-06-37 EMTN	EUR	9,500,000	9,476,867.50	0.48
UNICREDIT 5.625% PERP EMTN	EUR	4,839,000	4,750,833.42	0.24

## CARMIGNAC PORTFOLIO Credit

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNICREDIT 6.5% PERP EMTN	EUR	10,909,000	11,501,085.98	0.58
UNIPOL ASSICURAZIONI 4.9% 23-05-34	EUR	8,000,000	8,393,720.00	0.42
<b>Japan</b>			<b>3,916,816.20</b>	<b>0.20</b>
NIPPON LIFE INSURANCE COMPANY 4.114% 23-01-55	EUR	3,960,000	3,916,816.20	0.20
<b>Jersey</b>			<b>4,014,948.63</b>	<b>0.20</b>
WAGA BOND 8.5% 15-06-30	GBP	3,500,000	4,014,948.63	0.20
<b>Luxembourg</b>			<b>54,950,801.86</b>	<b>2.76</b>
AEGEA FINANCE SA RL 6.75% 20-05-29	USD	3,200,000	2,724,055.03	0.14
AUNA 10.0% 15-12-29	USD	1,380,000	1,237,861.82	0.06
AUNA 10.0% 18-12-29	USD	1,733,680	1,558,790.78	0.08
CONSTELLATION OIL SERVICES 9.375% 07-11-29	USD	16,500,000	14,319,795.97	0.72
HLD EUROPE SCA 4.125% 02-04-30	EUR	2,880,000	2,939,011.20	0.15
MAXAM PRILL SARL 6.0% 15-07-30	EUR	2,625,000	2,613,279.38	0.13
MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 30-06-31	USD	1,902,055	1,289,535.89	0.06
REDE DOR FINANCE SARL 4.5% 22-01-30	USD	6,025,000	4,860,265.89	0.24
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	4,000,000	4,032,040.00	0.20
SAAVI ENERGIA SARL 8.875% 10-02-35	USD	4,444,000	3,942,907.15	0.20
SANIIKOS FINANCIAL HOLDINGS 1 SARL 7.25% 31-07-30	EUR	14,950,000	15,433,258.75	0.78
<b>Malaysia</b>			<b>3,824,189.64</b>	<b>0.19</b>
GENM CAPITAL LABUAN 3.882% 19-04-31	USD	5,000,000	3,824,189.64	0.19
<b>Mauritius</b>			<b>3,094,752.77</b>	<b>0.16</b>
HTA GROUP 7.5% 04-06-29	USD	3,500,000	3,059,611.54	0.15
INDIA CLEANTECH ENERGY 4.7% 10-08-26	USD	41,870	35,141.23	0.00
<b>Mexico</b>			<b>17,141,532.02</b>	<b>0.86</b>
BBVA BANCOMER 8.45% 29-06-38	USD	2,700,000	2,437,429.40	0.12
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	634,000	556,638.33	0.03
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	USD	12,930,000	8,667,346.30	0.44
PUERTO DE LIVERPOOL SAB 6.255% 22-01-32	USD	2,600,000	2,303,464.67	0.12
PUERTO DE LIVERPOOL SAB 6.658% 22-01-37	USD	2,000,000	1,762,047.96	0.09
SITIOS LATINOAMERICA SAB DE CV 5.375% 04-04-32	USD	1,700,000	1,414,605.36	0.07
<b>Netherlands</b>			<b>108,106,675.70</b>	<b>5.43</b>
ABN AMRO BK 5.75% PERP	EUR	3,900,000	3,839,335.50	0.19
ASR NEDERLAND NV 6.5% PERP	EUR	4,800,000	4,920,288.00	0.25
ASR NEDERLAND NV 7.0% 07-12-43	EUR	2,926,000	3,418,606.73	0.17
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	2,000,000	2,001,300.00	0.10
ING GROEP NV 4.125% 20-05-36	EUR	9,800,000	9,938,817.00	0.50
ING GROEP NV 8.0% PERP	USD	2,900,000	2,629,492.27	0.13
IPD 3 BV 5.5% 15-06-31	EUR	5,600,000	5,686,968.00	0.29
NE PROPERTY BV 4.25% 21-01-32	EUR	4,180,000	4,256,264.10	0.21
PROSUS NV 1.985% 13-07-33 EMTN	EUR	7,500,000	6,504,937.50	0.33
PROSUS NV 2.778% 19-01-34	EUR	8,363,000	7,627,014.18	0.38
PROSUS NV 3.68% 21-01-30	USD	800,000	641,444.82	0.03
PROSUS NV 3.832% 08-02-51	USD	7,748,000	4,239,733.85	0.21
PROSUS NV 3.832% 08-02-51	USD	8,560,000	4,683,953.83	0.24
PROSUS NV 4.027% 03-08-50 EMTN	USD	1,878,000	1,067,413.06	0.05
PROSUS NV 4.987% 19-01-52	USD	5,625,000	3,676,819.33	0.18
PROSUS NV 4.987% 19-01-52	USD	3,500,000	2,289,690.44	0.12
REPSOL INTL FINANCE 2.50 21-XX 22/03A	EUR	1,643,000	1,622,248.91	0.08
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	7,200,000	7,337,628.00	0.37
STEDIN HOLDING NV 1.5% PERP	EUR	2,500,000	2,427,875.00	0.12
TENNET HOLDING BV 4.875% PERP	EUR	4,167,000	4,260,736.67	0.21
VITERRA FINANCE BV 5.25% 21-04-32	USD	5,000,000	4,285,689.60	0.22
WINTERSHALL DEA FINANCE 2 BV 6.177% PERP	EUR	10,568,000	10,808,844.72	0.54
WINTERSHALL DEA FINANCE BV 4.357% 03-10-32	EUR	7,770,000	7,783,014.75	0.39

# CARMIGNAC PORTFOLIO Credit

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
YINSON BERGENIA PRODUCTION BV 8.498% 31-01-45	USD	2,500,000	2,158,559.44	0.11
<b>Nigeria</b>			<b>4,068,049.58</b>	<b>0.20</b>
SEPLAT ENERGY 9.125% 21-03-30	USD	4,800,000	4,068,049.58	0.20
<b>Norway</b>			<b>44,378,834.94</b>	<b>2.23</b>
NORWEGIAN ENERGY COMPANY AS 12.0% 10-07-85	USD	5,000,000	4,259,488.01	0.21
NORWEGIAN ENERGY COMPANY AS 9.5% 02-07-29	USD	5,000,000	4,412,403.63	0.22
ODFJELL DRILLING 9.25% 31-05-28	USD	4,769,230	4,201,826.32	0.21
PUBLIC PROPERTY INVEST A 4.375% 01-10-32	EUR	8,000,000	7,873,320.00	0.40
PUBLIC PROPERTY INVEST A 4.625% 12-03-30	EUR	4,285,000	4,383,212.20	0.22
TGS A FIX 15-01-30	USD	13,640,000	12,019,316.78	0.60
VAR ENERGI A 3.875% 12-03-31	EUR	7,200,000	7,229,268.00	0.36
<b>Peru</b>			<b>19,647,155.82</b>	<b>0.99</b>
BANCO DE CREDITO DEL PERU 6.45% 30-07-35	USD	8,400,000	7,311,545.77	0.37
CAMPOSOL 6.0% 03-02-27	USD	2,000,000	1,675,179.96	0.08
COMPANIA DE MINAS BUENAVENTURA 6.8% 04-02-32	USD	2,694,000	2,337,332.16	0.12
HUNT OIL CO OF PERU LLC SUCURSAL PERU 7.75% 05-11-38	USD	9,300,000	8,323,097.93	0.42
<b>Portugal</b>			<b>29,864,262.50</b>	<b>1.50</b>
BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	EUR	20,000,000	20,437,100.00	1.03
CAIXA ECONOMICA MONTEPIO GERAL CEMG 8.5% 12-06-34	EUR	3,500,000	3,937,815.00	0.20
NOVO BAN 9.875% 01-12-33	EUR	3,100,000	3,677,917.50	0.18
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	EUR	1,800,000	1,811,430.00	0.09
<b>Romania</b>			<b>5,331,594.56</b>	<b>0.27</b>
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	3,638,000	3,687,549.56	0.19
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	1,625,000	1,644,045.00	0.08
<b>Singapore</b>			<b>6,954,700.64</b>	<b>0.35</b>
MEDCO CYPRESS TREE PTE 8.625% 19-05-30	USD	6,000,000	5,240,524.77	0.26
MEDCO MAPLE TREE PTE 8.96% 27-04-29	USD	1,933,000	1,714,175.87	0.09
<b>South Africa</b>			<b>6,705,045.87</b>	<b>0.34</b>
INVESTEC 2.625% 04-01-32 EMTN	GBP	3,750,000	4,214,131.45	0.21
INVESTEC 9.125% 06-03-33 EMTN	GBP	1,980,000	2,490,914.42	0.13
<b>Spain</b>			<b>90,702,529.41</b>	<b>4.56</b>
BANCO DE BADELL 6.5% PERP	EUR	2,000,000	2,051,480.00	0.10
BANCO SANTANDER ALL SPAIN BRANCH 6.0% PERP	EUR	5,800,000	5,833,060.00	0.29
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	12,400,000	13,188,392.00	0.66
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	7,200,000	6,487,636.41	0.33
BANKINTER 4.125% 08-08-35	EUR	8,000,000	8,074,320.00	0.41
BANKINTER 6.0% PERP	EUR	2,000,000	2,006,450.00	0.10
BANKINTER 7.375% PERP	EUR	1,600,000	1,720,440.00	0.09
BBVA 4.0% 25-02-37	EUR	12,300,000	12,277,737.00	0.62
BBVA 6.875% PERP	EUR	10,400,000	11,034,920.00	0.55
CAIXABANK 6.25% PERP	EUR	3,600,000	3,679,938.00	0.18
CAIXABANK 7.5% PERP	EUR	9,200,000	10,113,330.00	0.51
CAIXABANK 8.25% PERP	EUR	4,200,000	4,709,901.00	0.24
EROSKI SOCIEDAD CORPORATIVA 10.625% 30-04-29	EUR	2,000,000	2,155,660.00	0.11
IBERCAJA 4.125% 18-08-36	EUR	4,800,000	4,768,440.00	0.24
NEINOR HOMES 5.875% 15-02-30	EUR	2,500,000	2,600,825.00	0.13
<b>Sweden</b>			<b>45,591,442.13</b>	<b>2.29</b>
ASMODEE GROUP AB 5.75% 15-12-29	EUR	693,333	726,939.20	0.04
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	17,640,000	12,307,428.00	0.62
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 0.75% 14-11-28	EUR	6,301,000	4,974,198.43	0.25
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 26-09-29	EUR	7,500,000	5,767,800.00	0.29
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	29,450,000	20,421,513.50	1.03
SVEAFSTIGHETER AB 4.75% 29-01-27	EUR	400,000	400,468.00	0.02



## CARMIGNAC PORTFOLIO Credit

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VATTENFALL AB 3.0% 19-03-77	EUR	1,000,000	993,095.00	0.05
<b>Switzerland</b>			<b>13,121,589.19</b>	<b>0.66</b>
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	4,000,000	3,289,790.01	0.17
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	2,310,000	2,388,794.10	0.12
JULIUS BAER GRUPPE AG 6.875% PERP	USD	800,000	678,836.31	0.03
JULIUS BAER GRUPPE AG 7.5% PERP	USD	3,200,000	2,721,083.62	0.14
UBS GROUP AG 9.25% PERP	USD	4,100,000	4,043,085.15	0.20
<b>Togo</b>			<b>3,328,414.20</b>	<b>0.17</b>
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 8.2% 13-02-55	USD	3,900,000	3,328,414.20	0.17
<b>Turkey</b>			<b>30,392,433.04</b>	<b>1.53</b>
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	7,775,000	5,955,225.43	0.30
CIMKO CIMENTO VE BETON SANAYI TICARET AS 10.75% 21-05-30	USD	7,200,000	6,148,107.51	0.31
COCA COLA ICECEK SANAYI 4.5% 20-01-29	USD	4,150,000	3,436,260.81	0.17
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	2,770,000	2,370,186.48	0.12
RONESANS HOLDING ANONIM SIRKETI 8.5% 10-10-29	USD	1,500,000	1,223,263.19	0.06
TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28	USD	2,400,000	2,133,195.90	0.11
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	10,500,000	9,126,193.72	0.46
<b>United Arab Emirates</b>			<b>4,385,142.91</b>	<b>0.22</b>
OMNIYAT SUKUK 1 8.375% 06-05-28	USD	5,000,000	4,385,142.91	0.22
<b>United Kingdom</b>			<b>202,480,139.31</b>	<b>10.18</b>
ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	6,300,000	6,959,862.00	0.35
AMBER FIN 6.625% 15-07-29	EUR	4,903,000	5,132,558.46	0.26
AVIVA PLC FL.R 20-55 03/06S	GBP	1,500,000	1,480,886.65	0.07
AZULE ENERGY FINANCE 8.125% 23-01-30	USD	5,426,000	4,576,888.90	0.23
BARCLAYS 4.616% 26-03-37 EMTN	EUR	10,500,000	10,709,947.50	0.54
BARCLAYS 5.746% 31-07-32 EMTN	GBP	3,000,000	3,569,985.99	0.18
BARCLAYS 8.375% PERP	GBP	2,230,000	2,689,888.69	0.14
BARCLAYS 9.25% PERP	GBP	4,000,000	5,032,220.41	0.25
BP CAP MK 3.625% PERP	EUR	19,270,000	19,156,596.05	0.96
BP CAP MK 4.375% 31-12-99	EUR	7,500,000	7,517,700.00	0.38
CANARY WHARF GROUP INVESTMENT 1.75% 07-04-26	EUR	3,100,000	3,050,570.50	0.15
CASTLE UK FIN 7.0% 15-05-29	GBP	8,050,000	9,450,339.13	0.47
CHANNEL LINK ENTERPRISES FINANCE 2.706% 30-06-50	EUR	270,000	264,037.05	0.01
ENDEAVOUR MINING 7.0% 28-05-30	USD	300,000	256,756.40	0.01
GAZ FINANCE PLC FL.R 20-99 31/12A	EUR	8,005,000	4,246,692.29	0.21
HSBC 3.911% 13-05-34 EMTN	EUR	4,800,000	4,868,328.00	0.24
HSBC 4.191% 19-05-36 EMTN	EUR	10,182,000	10,291,812.87	0.52
HSBC 7.05% PERP	USD	1,450,000	1,249,401.33	0.06
INTL PERSONAL FINANCE 10.75% 14-12-29	EUR	2,609,000	2,890,119.75	0.15
ITHACA ENERGY NORTH SEA 8.125% 15-10-29	USD	2,000,000	1,753,384.17	0.09
LLOYDS BANKING GROUP 4.0% 09-05-35	EUR	12,686,000	12,783,682.20	0.64
LLOYDS BANKING GROUP 8.5% PERP	GBP	4,275,000	5,262,252.51	0.26
NATIONWIDE BUILDING SOCIETY 4.0% 30-07-35	EUR	2,880,000	2,907,388.80	0.15
NATIONWIDE BUILDING SOCIETY 7.875% PERP	GBP	300,000	358,747.96	0.02
NATWEST GROUP 6.475% 01-06-34	USD	3,059,000	2,727,340.14	0.14
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	4,524,767	3,845,803.88	0.19
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	8,154,076	6,917,540.61	0.35
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	18,000,000	15,158,964.09	0.76
PHOENIX GROUP HOLDINGS FL.R 20-31 04/09S	USD	1,351,000	1,143,116.21	0.06
PINNACLE BID 8.25% 11-10-28	EUR	3,000,000	3,155,085.00	0.16
PROJECT GRAND UK 9.0% 01-06-29	EUR	7,700,000	8,175,937.00	0.41
SCC POWER 4.0% 17-05-32	USD	2,561,374	550,198.46	0.03
SCC POWER 8.0% 31-12-28	USD	4,728,698	2,621,640.77	0.13
STANDARD CHARTERED 4.3% PERP	USD	5,562,000	4,327,187.19	0.22
STANDARD CHARTERED 4.75% PERP	USD	1,630,000	1,252,108.27	0.06

## CARMIGNAC PORTFOLIO Credit

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
STANDARD CHARTERED 7.625% PERP	USD	7,000,000	6,064,062.70	0.30
SWISS RE SUBORDINATED FINANCE 3.89% 26-03-33	EUR	4,800,000	4,827,672.00	0.24
VOYAGE CARE BOND 5.875% 15-02-27	GBP	8,000,000	9,160,821.85	0.46
WOLSELEY GROUP FIN 9.75% 31-01-31	GBP	5,150,000	6,092,613.53	0.31
<b>United States of America</b>			<b>135,425,838.57</b>	<b>6.81</b>
BBVA BANCOMER SATEXAS 5.875% 13-09-34	USD	1,800,000	1,502,287.35	0.08
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	13,307,000	11,766,466.92	0.59
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	3,642,500	2,825,253.14	0.14
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	6,086,529	4,708,614.50	0.24
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	450,243	337,303.28	0.02
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	17,963,835	13,481,713.89	0.68
BRISTOW GROUP 6.875% 01-03-28	USD	325,000	278,451.25	0.01
CITADEL FINANCE LLC 3.375% 09-03-26	USD	10,000,000	8,422,711.59	0.42
COMPASS DIVERSIFIED HOLDINGS LLC 5.0% 15-01-32	USD	9,000,000	6,528,096.79	0.33
DRAWBRIDGE SPECIAL OPPORTUNITIES FIN CP 3.875% 15-02-26	USD	3,000,000	2,516,410.53	0.13
FORTRESS TRANSPORTATION AND INFRASTRUCT 5.875% 15-04-33	USD	191,000	160,619.96	0.01
FTAI INFRA ESCROW HOLDINGS LLC 10.5% 01-06-27	USD	2,100,000	1,861,972.12	0.09
GENTING NEW YORK LLC 7.25% 01-10-29	USD	7,981,000	6,999,667.09	0.35
GOLUB CAPITAL BDC 2.05% 15-02-27	USD	1,700,000	1,380,861.69	0.07
GOLUB CAPITAL BDC 2.5% 24-08-26	USD	4,000,000	3,317,016.65	0.17
IWG US FINANCE LLC 5.125% 14-05-32	EUR	11,500,000	11,364,530.00	0.57
IWG US FINANCE LLC 6.5% 28-06-30	EUR	14,546,000	15,626,622.34	0.79
KOSMOS ENERGY 7.5% 01-03-28	USD	223,000	156,550.24	0.01
LIBERTY MUTUAL GROUP 4.3% 01-02-61	USD	6,000,000	3,133,202.71	0.16
MURPHY OIL CORPORATION 6.125% 01-12-42	USD	13,183,000	9,146,189.04	0.46
RAY FINANCING LLC 6.5% 15-07-31	EUR	6,750,000	7,064,415.00	0.36
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	11,050,000	8,724,261.40	0.44
SOTHEBYS BIDFAIR 5.875% 01-06-29	USD	4,400,000	3,406,130.49	0.17
TIDEWATER 10.375% 03-07-28	USD	1,800,000	1,626,662.69	0.08
TIDEWATER 9.125% 15-07-30	USD	1,300,000	1,141,576.86	0.06
TRANSOCEAN 8.25% 15-05-29	USD	3,500,000	2,762,356.77	0.14
TRANSOCEAN 8.5% 15-05-31	USD	6,800,000	5,185,894.28	0.26
<b>Uzbekistan</b>			<b>1,757,677.73</b>	<b>0.09</b>
UZBEKNEFTEGAZ JSC 8.75% 07-05-30	USD	2,000,000	1,757,677.73	0.09
<b>Floating rate notes</b>			<b>48,465,343.31</b>	<b>2.44</b>
<b>Denmark</b>			<b>1,991,070.00</b>	<b>0.10</b>
SGL GROUP APS E3R+4.25% 24-02-31	EUR	2,000,000	1,991,070.00	0.10
<b>France</b>			<b>3,849,393.75</b>	<b>0.19</b>
AXA AUTRE V PERP EMTN	EUR	3,750,000	3,849,393.75	0.19
<b>Italy</b>			<b>21,265,925.80</b>	<b>1.07</b>
CEDACRI E3R+5.5% 15-05-28	EUR	2,200,000	2,221,604.00	0.11
DELLA TOFFOLA FRANCE E3R+4.25% 05-11-31	EUR	2,000,000	1,989,170.00	0.10
DUOMO BID E3R+4.125% 15-07-31	EUR	2,750,000	2,768,906.25	0.14
KEPLER E3R+4.125% 18-12-29	EUR	2,500,000	2,513,387.50	0.13
KEPLER E3R+5.75% 15-05-29	EUR	2,300,000	2,310,304.00	0.12
LA DORIA E3R+4.5% 12-11-29	EUR	2,270,000	2,281,247.85	0.11
RINO MASTROTTO GROUP E3R+4.75% 31-07-31	EUR	3,960,000	3,979,978.20	0.20
SAMMONTANA ITALIA E3R+3.75% 15-10-31	EUR	3,200,000	3,201,328.00	0.16
<b>Norway</b>			<b>1,006,155.00</b>	<b>0.05</b>
AXACTOR AB E3R+5.35% 15-09-26	EUR	1,000,000	1,006,155.00	0.05
<b>Sweden</b>			<b>9,364,320.90</b>	<b>0.47</b>
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	13,220,000	9,364,320.90	0.47



# CARMIGNAC PORTFOLIO Credit

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United Kingdom</b>			<b>10,988,477.86</b>	<b>0.55</b>
BP CAP MK AUTRE R+6.0% 31-12-99	GBP	6,460,000	7,602,000.70	0.38
CASTLE UK FIN E3R+4.25% 15-10-30	EUR	3,334,000	3,386,477.16	0.17
<b>Convertible bonds</b>			<b>1,861,019.85</b>	<b>0.09</b>
<b>France</b>			<b>1,861,019.85</b>	<b>0.09</b>
CLARIANE 1.875% PERP CV	EUR	45,167	1,861,019.85	0.09
<b>Mortgage &amp; Asset-backed Securities</b>			<b>169,054,423.00</b>	<b>8.50</b>
<b>Cayman Islands</b>			<b>8,380,621.83</b>	<b>0.42</b>
TIKEHAU US CLO I TSFR3R+3.95% 18-01-35	USD	5,000,000	4,254,080.16	0.21
TIKEHAU US CLO I TSFR3R+7.17161% 18-01-35	USD	5,400,000	4,126,541.67	0.21
<b>Ireland</b>			<b>147,078,313.72</b>	<b>7.39</b>
AB CARVAL EURO CLO IC DAC E3R+8.3% 25-01-37	EUR	1,230,000	1,233,055.69	0.06
ARES EUROPEAN CLO XI BV E3R+5.99% 15-04-32	EUR	2,000,000	2,020,615.40	0.10
ARES EUROPEAN CLO XXII DAC E3R+5.4% 15-07-38	EUR	3,560,000	3,560,000.00	0.18
AURIUM CLO E3R+5.5% 20-07-38	EUR	3,000,000	3,000,000.00	0.15
AURIUM CLO IX DAC E3R+6.7% 28-10-34	EUR	1,750,000	1,777,331.50	0.09
AURIUM CLO V DAC E3R+3.5% 17-04-34	EUR	1,800,000	1,813,209.12	0.09
AURIUM CLO VI DAC E3R+3.3% 22-05-34	EUR	1,700,000	1,711,326.76	0.09
AVOCA XIV E3R+6.35% 12-01-31	EUR	1,000,000	1,000,822.90	0.05
BAIN CAPITAL EURO CLO 171 DESIG ACT COM E3R+2.8% 17-10-30	EUR	1,500,000	1,500,116.10	0.08
BAIN CAPITAL EURO CLO 20201 DAC E3R+6.5% 24-01-33	EUR	3,500,000	3,555,643.35	0.18
BARINGS EURO CLO 20151 DAC E3R+2.5% 25-07-35	EUR	7,800,000	7,890,533.04	0.40
BARINGS EURO CLO 20151 DAC E3R+3.65% 25-07-35	EUR	1,300,000	1,311,880.05	0.07
BARINGS EURO CLO 20212 DAC E3R+2.4% 15-10-34	EUR	4,000,000	4,041,626.40	0.20
BARINGS EURO CLO E3R+8.48% 20-01-38	EUR	3,000,000	3,007,123.20	0.15
CAIRN CLO XVI DESIGNATED ACTIVITY E3R+7.72% 15-01-37	EUR	1,200,000	1,213,328.76	0.06
CAPITAL FOUR CLO VIII DAC E3R+5.95% 25-10-37	EUR	4,900,000	4,990,095.32	0.25
CARLYLE EURO CLO 20171 DAC E3R+3.45% 15-07-34	EUR	4,050,000	4,068,229.85	0.20
CARLYLE EURO CLO 20202 DAC E3R+6.06% 15-01-34	EUR	2,950,000	2,956,944.59	0.15
CARLYLE EURO CLO 20213 DAC E3R+6.46% 15-02-36	EUR	4,000,000	4,036,313.60	0.20
CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+2.4% 15-04-34	EUR	4,000,000	4,002,695.20	0.20
CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+3.6% 15-04-34	EUR	2,000,000	2,000,657.00	0.10
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+3.7% 10-11-35	EUR	4,500,000	4,493,056.95	0.23
CLARINDA PARK CLO DAC E3R+5.57% 22-02-34	EUR	3,000,000	3,042,713.40	0.15
DRYDEN 96 EURO CLO 2021 DAC E3R+3.3% 15-06-35	EUR	9,000,000	9,085,917.60	0.46
DRYDEN 96 EURO CLO 2021 DAC E3R+4.3% 15-06-35	EUR	1,650,000	1,671,902.92	0.08
HENLEY CLO I DAC E3R+5.96% 25-07-34	EUR	1,000,000	1,015,378.90	0.05
INVESCO EURO CLO E3R+5.99% 15-07-34	EUR	2,244,000	2,189,871.80	0.11
INVESCO EURO CLO VIII DAC E3R+8.62% 25-07-36	EUR	1,150,880	1,148,139.62	0.06
INVESCO EURO CLO XV DAC E3R+3.4% 25-01-39	EUR	4,000,000	4,000,000.00	0.20
JUBILEE CLO BV E3R+6.1% 15-10-35	EUR	6,000,000	6,051,565.20	0.30
OCP EURO 20171 DAC E3R+6.34% 15-07-32	EUR	2,200,000	2,224,112.22	0.11
OZLME VI DAC E3R+3.4% 15-10-34	EUR	3,075,000	3,099,971.15	0.16
PALMER SQUARE EUROPEAN CLO 20221 DAC E3R+6.36% 21-01-35	EUR	3,300,000	3,351,669.09	0.17
PROVIDUS CLO IX DAC E3R+3.15% 18-01-38	EUR	4,000,000	4,000,000.00	0.20
PROVIDUS CLO IX DAC E3R+5.5% 18-01-38	EUR	6,100,000	6,100,000.00	0.31
PROVIDUS CLO V DAC E3R+2.95% 15-02-35	EUR	3,000,000	3,009,038.10	0.15
SEGOVIA EUROPEAN CLO E3R+1.85% 15-04-35	EUR	2,500,000	2,508,882.75	0.13
SOUND POINT EURO CLO V FUNDING DAC E3R+3.3% 25-07-35	EUR	6,400,000	6,465,596.80	0.32
SOUND POINT EURO CLO VII FUNDING DAC E3R+6.27% 25-01-35	EUR	3,900,000	3,978,987.09	0.20
ST PAULS CLO S8X B2 1.95% 17-01-30	EUR	550,000	530,796.91	0.03
ST PAUL S CLO VII DAC E3R+3.5% 18-07-34	EUR	1,500,000	1,503,417.60	0.08
TIKEHAU CLO II DAC E3R+3.4% 07-09-35	EUR	6,500,000	6,542,211.65	0.33
TIKEHAU CLO II DAC E3R+6.32% 07-09-35	EUR	7,000,000	7,157,805.90	0.36
TORO EUROPEAN CLO 2 E3R+3.55% 25-07-34	EUR	3,200,000	3,215,730.24	0.16

## CARMIGNAC PORTFOLIO Credit

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Luxembourg</b>			<b>13,595,487.45</b>	<b>0.68</b>
BILBAO CLO IV DAC E3R+6.21% 15-04-36	EUR	4,355,000	4,426,657.17	0.22
CAIRN CLO XII DAC E3R+3.6% 15-07-34	EUR	2,100,000	2,118,794.16	0.11
CAIRN CLO XII DAC E3R+6.42% 15-07-34	EUR	3,700,000	3,726,863.85	0.19
HARVEST CLO XXIV DAC E3R+3.25% 15-07-34	EUR	3,300,000	3,323,172.27	0.17
<b>Total securities portfolio</b>			<b>1,948,780,660.26</b>	<b>97.94</b>

## **CARMIGNAC PORTFOLIO EM Debt**

## CARMIGNAC PORTFOLIO EM Debt

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### Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>337,100,404.68</b>
Securities portfolio at market value	292,839,916.58
<i>Cost price</i>	297,674,391.38
Options (long positions) at market value	125,532.94
<i>Options purchased at cost</i>	675,825.99
Cash at banks and liquidities	29,264,261.37
Receivable on subscriptions	235,030.66
Net unrealised appreciation on forward foreign exchange contracts	2,461,328.77
Net unrealised appreciation on financial futures	343,766.70
Interests receivable on securities portfolio	6,157,245.34
Interests receivable on swaps	5,603,302.91
Other interests receivable	70,019.41
<b>Liabilities</b>	<b>37,194,760.86</b>
Bank overdrafts	13,003,444.44
Payable on investments purchased	13,553,646.81
Payable on redemptions	37,737.54
Net unrealised depreciation on swaps	4,537,018.26
Interests payable on swaps	5,665,755.52
Other interests payable	128,947.82
Expenses payable	265,436.00
Other liabilities	2,774.47
<b>Net asset value</b>	<b>299,905,643.82</b>

## CARMIGNAC PORTFOLIO EM Debt

### Statement of operations and changes in net assets from 01/01/25 to 30/06/25

*Expressed in EUR*

<b>Income</b>	<b>24,555,808.41</b>
Interests on bonds, net	8,242,086.49
Interests received on swaps	15,996,565.85
Bank interests on cash accounts	308,148.85
Other income	9,007.22
<b>Expenses</b>	<b>18,713,583.49</b>
Management fees	1,082,262.81
Operating and service fees	256,608.47
Performance fees	29,392.29
Transaction fees	62,106.90
Interests paid on bank overdraft	189,207.49
Interests paid on swaps	17,072,672.97
Banking fees	0.02
Other expenses	21,332.54
<b>Net income / (loss) from investments</b>	<b>5,842,224.92</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	2,255,764.11
- options	-983,929.67
- forward foreign exchange contracts	25,274,325.42
- financial futures	-109,239.89
- swaps	3,599,692.51
- foreign exchange	-16,734,621.71
<b>Net realised profit / (loss)</b>	<b>19,144,215.69</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	-15,477,935.02
- options	-561,068.13
- forward foreign exchange contracts	4,176,980.43
- financial futures	184,857.35
- swaps	-3,150,708.27
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>4,316,342.05</b>
Dividends distributed	-100,871.24
Subscriptions of capitalisation shares	37,999,470.23
Redemptions of capitalisation shares	-26,850,767.44
Redemptions of distribution shares	-48,916.53
<b>Net increase / (decrease) in net assets</b>	<b>15,315,257.07</b>
<b>Net assets at the beginning of the period</b>	<b>284,590,386.75</b>
<b>Net assets at the end of the period</b>	<b>299,905,643.82</b>

## CARMIGNAC PORTFOLIO EM Debt

### Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>299,905,643.82</b>	<b>284,590,386.75</b>	<b>224,770,930.76</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		440,103	406,903	326,069
Net asset value per share	EUR	143.33	140.90	135.82
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		41,510	41,990	980
Net asset value per share	USD	115.50	112.71	107.42
<b>Class E EUR - Capitalisation</b>				
Number of shares		200	-	-
Net asset value per share	EUR	99.70	-	-
<b>Class F EUR - Capitalisation</b>				
Number of shares		377,840	345,387	467,575
Net asset value per share	EUR	114.33	112.10	107.48
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		665	69,543	50,950
Net asset value per share	USD	117.35	114.28	108.31
<b>Class F USD Hedged - Distribution (annual)</b>				
Number of shares		30,867	31,359	30,617
Net asset value per share	USD	111.46	112.20	107.99
<b>Class FW EUR - Capitalisation</b>				
Number of shares		16,045	21,306	864,517
Net asset value per share	EUR	149.91	147.11	141.29
<b>Class I EUR - Capitalisation</b>				
Number of shares		1,734,862	1,632,365	-
Net asset value per share	EUR	106.09	103.96	-
<b>Class IW GBP Hedged - Capitalisation</b>				
Number of shares		500	500	-
Net asset value per share	GBP	102.88	100.10	-

## CARMIGNAC PORTFOLIO EM Debt

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>292,839,916.58</b>	<b>97.64</b>
<b>Bonds</b>			<b>292,839,916.58</b>	<b>97.64</b>
<b>Albania</b>				
ALBANIA GOVERNMENT INTL BOND 4.75% 14-02-35	EUR	2,940,000	2,942,949.27	0.98
ALBANIA GOVERNMENT INTL BOND 5.9% 09-06-28	EUR	1,150,000	1,218,476.75	0.41
<b>Angola</b>				
ANGOLAN GOVERNMENT INTL BOND 8.25% 09-05-28	USD	3,847,000	3,106,685.60	1.04
<b>Argentina</b>				
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	12,360,796	7,079,829.27	2.36
<b>Armenia</b>				
REPUBLIC OF ARMENIA INTL BOND 3.6% 02-02-31	USD	1,272,000	938,902.56	0.31
<b>Barbados</b>				
BARBADOS GOVERNMENT INTL BOND 8.0% 26-06-35	USD	2,500,000	2,141,052.95	0.71
<b>Benin</b>				
BENIN GOVERNMENT INTL BOND 8.375% 23-01-41	USD	3,496,000	2,857,555.98	0.95
<b>Brazil</b>				
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	1,040,000	623,406.40	0.21
BRAZILIAN GOVERNMENT INTL BOND 6.125% 15-03-34	USD	4,760,000	4,032,385.23	1.34
BRAZILIAN GOVERNMENT INTL BOND 6.625% 15-03-35	USD	3,637,000	3,131,782.79	1.04
BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.0% 15-05-27	BRL	12,000	8,093,324.79	2.70
<b>Cameroon</b>				
REPUBLIC OF CAMEROON INTL BOND 5.95% 07-07-32	EUR	2,600,000	2,040,311.00	0.68
<b>Canada</b>				
GRAN TIERRA ENERGY 9.5% 15-10-29	USD	2,285,000	1,491,600.74	0.50
IVANHOE MINES 7.875% 23-01-30	USD	200,000	169,795.97	0.06
<b>Cayman Islands</b>				
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	USD	1,000,000	788,524.94	0.26
BANCO MERCANTILE DEL NORTE SA GRAND 7.5% PERP	USD	750,000	638,590.96	0.21
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	1,000,000	886,254.64	0.30
<b>Chile</b>				
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	600,000	534,791.50	0.18
<b>Colombia</b>				
COLOMBIA GOVERNMENT INTL BOND 7.375% 18-09-37	USD	4,226,000	3,445,512.15	1.15
COLOMBIA GOVERNMENT INTL BOND 7.375% 25-04-30	USD	2,189,000	1,932,225.84	0.64
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	6,814,000	5,787,125.53	1.93
<b>Czech Republic</b>				
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	900,000	933,273.00	0.31
<b>Dominican Republic</b>				
DOMINICAN REPUBLIC INTL BOND 6.95% 15-03-37	USD	2,200,000	1,913,176.30	0.64
<b>Ecuador</b>				
ECUADOR GOVERNMENT INTL BOND 5.5% 31-07-35	USD	8,607,981	5,345,219.97	1.78
<b>Egypt</b>				
EGYPT GOVERNMENT INTL BOND 7.625% 29-05-32	USD	15,329,000	12,115,440.38	4.04
<b>El Salvador</b>				
EL SALVADOR GOVERNMENT INTERNATIO BOND 8.625% 28-02-29	USD	1,715,000	1,524,017.50	0.51
EL SALVADOR GOVERNMENT INTERNATIO BOND 9.65% 21-11-54	USD	1,000,000	882,348.69	0.29

## CARMIGNAC PORTFOLIO EM Debt

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Greece</b>			<b>1.05</b>	<b>0.00</b>
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	1	1.05	0.00
<b>Guatemala</b>			<b>7,276,444.39</b>	<b>2.43</b>
GUATEMALA GOVERNMENT BOND 6.6% 13-06-36	USD	8,381,000	7,276,444.39	2.43
<b>Hungary</b>			<b>16,041,410.94</b>	<b>5.35</b>
HUNGARIAN DEVELOPMENT BANK 6.5% 29-06-28	USD	2,200,000	1,937,175.11	0.65
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	EUR	8,931,000	9,015,353.29	3.01
HUNGARY GOVERNMENT INTL BOND 4.875% 22-03-40	EUR	2,000,000	1,955,770.00	0.65
OTP BANK 8.75% 15-05-33 EMTN	USD	3,439,000	3,133,112.54	1.04
<b>Indonesia</b>			<b>21,237,996.70</b>	<b>7.08</b>
INDONESIA TREASURY BOND 6.5% 15-07-30	IDR	79,073,000,000	4,185,868.63	1.40
INDONESIA TREASURY BOND 6.875% 15-04-29	IDR	100,479,000,000	5,389,156.23	1.80
INDONESIA TREASURY BOND 7.0% 15-02-33	IDR	54,390,000,000	2,923,994.44	0.97
INDONESIA TREASURY BOND 7.5% 15-08-32	IDR	158,347,000,000	8,738,977.40	2.91
<b>Ivory coast</b>			<b>10,838,657.09</b>	<b>3.61</b>
IVORY COAST 6.625 18-48 22/03A	EUR	3,442,000	2,694,724.59	0.90
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	9,553,000	8,143,932.50	2.72
<b>Jordan</b>			<b>7,110,333.47</b>	<b>2.37</b>
JORDAN GOVERNMENT INTL BOND 5.85% 07-07-30	USD	3,500,000	2,871,395.41	0.96
JORDAN GOVERNMENT INTL BOND 6.125% 29-01-26	USD	4,985,000	4,238,938.06	1.41
<b>Kazakhstan</b>			<b>930,742.15</b>	<b>0.31</b>
TENGIZCHEVROIL FINANCE CO INTL 2.625% 15-08-25	USD	1,097,000	930,742.15	0.31
<b>Luxembourg</b>			<b>3,937,085.35</b>	<b>1.31</b>
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	1,045,000	942,178.09	0.31
AUNA 10.0% 15-12-29	USD	920,000	825,241.21	0.28
CONSTELLATION OIL SERVICES 9.375% 07-11-29	USD	2,500,000	2,169,666.05	0.72
<b>Mexico</b>			<b>14,201,052.76</b>	<b>4.74</b>
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	375,000	329,241.92	0.11
FRESNILLO 4.25% 02-10-50	USD	744,000	452,811.00	0.15
MEXICAN BONOS 8.0% 24-05-35	MXN	1,143,300	4,875,318.49	1.63
PEMEX 4.75 18-29 24/05A	EUR	4,126,000	3,943,775.21	1.32
PEMEX 6.95 20-60 28/01S	USD	5,834,000	3,576,539.95	1.19
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	1,120,000	1,023,366.19	0.34
<b>Morocco</b>			<b>9,410,675.08</b>	<b>3.14</b>
MOROCCO GOVERNMENT INTL BOND 1.5% 27-11-31	EUR	3,460,000	2,983,350.40	0.99
MOROCCO GOVERNMENT INTL BOND 4.75% 02-04-35	EUR	6,412,000	6,427,324.68	2.14
<b>Namibia</b>			<b>3,629,527.52</b>	<b>1.21</b>
NAMIBIA INTL BONDS 5.25% 29-10-25	USD	4,276,000	3,629,527.52	1.21
<b>Netherlands</b>			<b>3,010,115.69</b>	<b>1.00</b>
ING GROEP NV 7.5% PERP	USD	3,420,000	3,010,115.69	1.00
<b>Paraguay</b>			<b>2,805,340.65</b>	<b>0.94</b>
PARAGUAY GOVERNMENT INTL BOND 6.1% 11-08-44	USD	3,424,000	2,805,340.65	0.94
<b>Poland</b>			<b>14,879,938.55</b>	<b>4.96</b>
REPUBLIC OF POLAND GOVERNMENT BOND 2.0% 25-08-36	PLN	66,203,000	14,879,938.55	4.96
<b>Republic of Serbia</b>			<b>8,026,908.38</b>	<b>2.68</b>
SERBIA INTL BOND 1.5% 26-06-29	EUR	7,654,000	6,990,819.17	2.33
SERBIA INTL BOND 6.25% 26-05-28	USD	1,176,000	1,036,089.21	0.35
<b>Romania</b>			<b>13,839,419.05</b>	<b>4.61</b>
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	992,000	1,005,511.04	0.34
ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	EUR	1,235,000	948,418.25	0.32



## CARMIGNAC PORTFOLIO EM Debt

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ROMANIAN GOVERNMENT INTL BOND 2.124% 16-07-31	EUR	3,685,000	3,069,918.22	1.02
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	EUR	5,104,000	3,182,854.40	1.06
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	2,709,000	2,582,381.34	0.86
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	3,015,000	3,050,335.80	1.02
<b>San Marino</b>			<b>1,440,504.67</b>	<b>0.48</b>
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	1,392,000	1,440,504.67	0.48
<b>Senegal</b>			<b>1,279,769.03</b>	<b>0.43</b>
SENEGAL GOVERNMENT INTL BOND 6.75% 13-03-48	USD	2,493,000	1,279,769.03	0.43
<b>Singapore</b>			<b>1,033,116.85</b>	<b>0.34</b>
MEDCO MAPLE TREE PTE 8.96% 27-04-29	USD	1,165,000	1,033,116.85	0.34
<b>South Africa</b>			<b>38,573,341.16</b>	<b>12.86</b>
SOUTH AFRICA GOVERNMENT BOND 8.0% 31-01-30	ZAR	302,811,786	14,274,778.22	4.76
SOUTH AFRICA GOVERNMENT BOND 8.5% 31-01-37	ZAR	136,645,842	5,702,347.69	1.90
SOUTH AFRICA GOVERNMENT BOND 8.75% 31-01-44	ZAR	252,734,082	9,850,326.84	3.28
SOUTH AFRICA GOVERNMENT INTL BD 5.75% 30-09-49	USD	2,523,000	1,619,203.52	0.54
SOUTH AFRICA GOVERNMENT INTL BD 7.1% 19-11-36	USD	8,423,000	7,126,684.89	2.38
<b>Turkey</b>			<b>16,772,546.35</b>	<b>5.59</b>
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	760,000	650,303.87	0.22
LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 25-07-29	USD	2,283,000	1,951,203.09	0.65
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	1,500,000	1,303,741.96	0.43
TURK EKONOMI BANKASI AS 9.375% 17-01-34	USD	403,000	357,478.18	0.12
TURKEY GOVERNMENT BOND 26.2% 05-10-33	TRY	149,630,027	2,977,394.60	0.99
TURKEY GOVERNMENT INTL BOND 4.875% 16-04-43	USD	10,504,000	6,328,439.65	2.11
TURKEY GOVERNMENT INTL BOND 5.875% 21-05-30	EUR	3,000,000	3,203,985.00	1.07
<b>Ukraine</b>			<b>6,134,489.08</b>	<b>2.05</b>
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	14,000,000	6,134,489.08	2.05
<b>United Kingdom</b>			<b>2,575,709.19</b>	<b>0.86</b>
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	403,802	342,566.92	0.11
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	600,000	505,298.80	0.17
SCC POWER 4.0% 17-05-32	USD	3,650	784.04	0.00
SCC POWER 8.0% 31-12-28	USD	341,949	189,580.19	0.06
TRIDENT ENERGY FINANCE 12.5% 30-11-29	USD	1,800,000	1,537,479.24	0.51
<b>United States of America</b>			<b>6,561,138.08</b>	<b>2.19</b>
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	1,574,000	1,391,780.19	0.46
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	2,616,794	1,963,882.65	0.65
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	4,060,000	3,205,475.24	1.07
<b>Uzbekistan</b>			<b>1,863,138.39</b>	<b>0.62</b>
UZBEKNEFTEGAZ JSC 8.75% 07-05-30	USD	2,120,000	1,863,138.39	0.62
<b>Zambia</b>			<b>2,835,954.26</b>	<b>0.95</b>
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	3,630,795	2,835,954.26	0.95
<b>Total securities portfolio</b>			<b>292,839,916.58</b>	<b>97.64</b>

# **CARMIGNAC PORTFOLIO Patrimoine Europe**

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>524,454,768.61</b>
Securities portfolio at market value	475,995,759.88
<i>Cost price</i>	470,650,284.35
Options (long positions) at market value	1,316,041.32
<i>Options purchased at cost</i>	1,789,913.93
Cash at banks and liquidities	38,121,189.69
Receivable for investments sold	3,387,815.63
Receivable on subscriptions	359,890.64
Receivable on CFDs	102,229.71
Net unrealised appreciation on forward foreign exchange contracts	1,239,377.98
Net unrealised appreciation on financial futures	1,103,545.71
Dividends receivable on securities portfolio	27,229.25
Interests receivable on securities portfolio	2,677,585.75
Other interests receivable	121,135.81
Other assets	2,967.24
<b>Liabilities</b>	<b>21,666,352.79</b>
Bank overdrafts	3,115,819.88
Payable on investments purchased	10,311,415.54
Payable on redemptions	480,037.23
Net unrealised depreciation on CFDs	767,332.57
Net unrealised depreciation on swaps	3,500,617.34
Dividends payable on CFDs	15,720.13
Interests payable on swaps	2,789,785.71
Other interests payable	22,416.53
Expenses payable	663,207.86
<b>Net asset value</b>	<b>502,788,415.82</b>

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

Expressed in EUR

<b>Income</b>	<b>10,923,767.74</b>
Dividends on securities portfolio, net	1,294,514.50
Interests on bonds and money market instruments, net	5,435,570.56
Interests received on CFDs	1,732.06
Interests received on swaps	3,782,318.61
Bank interests on cash accounts	407,758.95
Other income	1,873.06
<b>Expenses</b>	<b>8,831,821.65</b>
Management fees	2,783,239.47
Operating and service fees	749,160.58
Performance fees	5.08
Transaction fees	383,240.04
Interests paid on bank overdraft	61,550.82
Dividends paid on CFDs	15,720.13
Interests paid on CFDs	0.01
Interests paid on swaps	4,756,210.89
Other expenses	82,694.63
<b>Net income / (loss) from investments</b>	<b>2,091,946.09</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	8,912,330.65
- options	5,500,148.91
- forward foreign exchange contracts	561,402.15
- financial futures	-4,083,960.31
- CFDs	4,946,675.48
- swaps	649,185.97
- foreign exchange	314,772.05
<b>Net realised profit / (loss)</b>	<b>18,892,500.99</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	-6,810,426.69
- options	-706,010.22
- forward foreign exchange contracts	2,450,796.91
- financial futures	1,637,149.93
- CFDs	-750,908.06
- swaps	-143,648.37
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>14,569,454.49</b>
Dividends distributed	-644.00
Subscriptions of capitalisation shares	36,650,282.71
Redemptions of capitalisation shares	-42,583,246.00
Redemptions of distribution shares	-9,912,205.95
<b>Net increase / (decrease) in net assets</b>	<b>-1,276,358.75</b>
<b>Net assets at the beginning of the period</b>	<b>504,064,774.57</b>
<b>Net assets at the end of the period</b>	<b>502,788,415.82</b>

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>502,788,415.82</b>	<b>504,064,774.57</b>	<b>524,671,535.66</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		932,788	1,012,215	1,305,710
Net asset value per share	EUR	138.33	134.62	125.46
<b>Class A EUR - Distribution (annual)</b>				
Number of shares		-	-	790
Net asset value per share	EUR	-	-	107.71
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		-	-	500
Net asset value per share	USD	-	-	92.63
<b>Class AW EUR - Capitalisation</b>				
Number of shares		346,609	379,673	325,671
Net asset value per share	EUR	145.58	141.82	132.43
<b>Class Income A EUR - Distribution (monthly)</b>				
Number of shares		200	200	200
Net asset value per share	EUR	98.53	97.38	94.87
<b>Class E EUR - Capitalisation</b>				
Number of shares		2,225	1,939	1,683
Net asset value per share	EUR	107.72	105.09	98.43
<b>Class F EUR - Capitalisation</b>				
Number of shares		2,218,022	2,165,906	2,358,328
Net asset value per share	EUR	144.72	140.39	129.98
<b>Class F EUR - Distribution (annual)</b>				
Number of shares		200	100,465	119,934
Net asset value per share	EUR	97.18	95.94	90.22
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		-	-	500
Net asset value per share	USD	-	-	93.73
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		3,005	-	-
Net asset value per share	GBP	103.71	-	-
<b>Class FW EUR - Capitalisation</b>				
Number of shares		14,591	200	200
Net asset value per share	EUR	110.83	107.62	99.84
<b>Class I EUR - Capitalisation</b>				
Number of shares		438	-	-
Net asset value per share	EUR	103.18	-	-

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>321,996,024.00</b>	<b>64.04</b>
<b>Shares</b>			<b>131,654,500.87</b>	<b>26.18</b>
<b>Denmark</b>			<b>12,704,772.77</b>	<b>2.53</b>
DEMANT A/S	DKK	96,067	3,401,900.79	0.68
DSV A/S	DKK	13,274	2,707,890.31	0.54
NOVO NORDISK A/S-B	DKK	88,314	5,203,575.27	1.03
ZEALAND PHARMA A/S	DKK	29,267	1,391,406.40	0.28
<b>France</b>			<b>25,965,708.36</b>	<b>5.16</b>
CAPGEMINI SE	EUR	18,101	2,625,550.05	0.52
DASSAULT SYSTEMES SE	EUR	88,941	2,733,156.93	0.54
ELIS SA	EUR	62,427	1,519,473.18	0.30
EMEIS SA	EUR	134,885	1,516,107.40	0.30
ESSILORLUXOTTICA	EUR	9,636	2,244,224.40	0.45
HERMES INTERNATIONAL	EUR	2,036	4,680,764.00	0.93
L'OREAL	EUR	9,819	3,565,278.90	0.71
SARTORIUS STEDIM BIOTECH	EUR	7,106	1,441,096.80	0.29
SCHNEIDER ELECTRIC SE	EUR	19,038	4,298,780.40	0.85
SPIE SA	EUR	28,119	1,341,276.30	0.27
<b>Germany</b>			<b>32,500,659.49</b>	<b>6.46</b>
ADIDAS AG	EUR	13,596	2,691,328.20	0.54
BECHTLE AG	EUR	63,062	2,508,606.36	0.50
BEIERSDORF AG	EUR	32,449	3,459,063.40	0.69
BIONTECH SE-ADR	USD	22,713	2,060,104.03	0.41
DEUTSCHE BOERSE AG	EUR	13,064	3,617,421.60	0.72
KION GROUP AG	EUR	49,307	2,329,262.68	0.46
NEMETSCHEK SE	EUR	12,147	1,494,081.00	0.30
SAP SE	EUR	19,380	5,002,947.00	1.00
SARTORIUS AG	EUR	11,544	2,038,670.40	0.41
SIEMENS AG-REG	EUR	21,404	4,658,580.60	0.93
SYMRISE AG	EUR	29,623	2,640,594.22	0.53
<b>Ireland</b>			<b>5,384,179.91</b>	<b>1.07</b>
EXPERIAN PLC	GBP	62,483	2,736,822.51	0.54
KINGSPAN GROUP PLC	EUR	36,667	2,647,357.40	0.53
<b>Italy</b>			<b>8,525,191.90</b>	<b>1.70</b>
FERRARI NV	EUR	4,005	1,666,480.50	0.33
FINECOBANK SPA	EUR	160,824	3,029,120.04	0.60
PRYSMIAN SPA	EUR	63,784	3,829,591.36	0.76
<b>Netherlands</b>			<b>14,027,309.19</b>	<b>2.79</b>
ADYEN NV	EUR	1,233	1,921,507.20	0.38
ARGENX SE	EUR	3,357	1,577,118.60	0.31
ASML HOLDING NV	EUR	9,062	6,140,411.20	1.22
EURONEXT NV	EUR	11,565	1,678,081.50	0.33
IMCD NV	EUR	11,539	1,316,022.95	0.26
MERUS NV	USD	31,113	1,394,167.74	0.28
<b>Spain</b>			<b>5,138,399.59</b>	<b>1.02</b>
AMADEUS IT GROUP SA	EUR	19,176	1,370,700.48	0.27
BANCO BILBAO VIZCAYA ARGENTA	EUR	288,602	3,767,699.11	0.75
<b>Sweden</b>			<b>5,583,762.93</b>	<b>1.11</b>
ASSA ABLOY AB-B	SEK	112,919	2,979,614.19	0.59
NORDNET AB PUBL	SEK	113,359	2,604,148.74	0.52

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Switzerland</b>			<b>17,508,411.20</b>	<b>3.48</b>
ALCON INC	CHF	46,362	3,483,290.42	0.69
GALDERMA GROUP AG	CHF	22,616	2,783,582.17	0.55
LONZA GROUP AG-REG	CHF	3,511	2,123,096.27	0.42
SIKA AG-REG	CHF	12,367	2,851,021.35	0.57
STRAUMANN HOLDING AG-REG	CHF	21,283	2,358,703.54	0.47
UBS GROUP AG-REG	CHF	136,019	3,908,717.45	0.78
<b>United Kingdom</b>			<b>4,316,105.53</b>	<b>0.86</b>
UNILEVER PLC	GBP	83,552	4,316,105.53	0.86
<b>Bonds</b>			<b>168,996,416.10</b>	<b>33.61</b>
<b>Austria</b>			<b>2,123,304.00</b>	<b>0.42</b>
AT AND S AUSTRIA TECHNOLOGIE SYSTEMTECHN 5.0% PERP	EUR	800,000	710,256.00	0.14
ERSTE GR BK 6.375% PERP EMTN	EUR	1,400,000	1,413,048.00	0.28
<b>Belgium</b>			<b>8,816,345.27</b>	<b>1.75</b>
AZELIS FINANCE NV 4.75% 25-09-29	EUR	1,517,000	1,564,095.27	0.31
BARRY CAL 4.25% 19-08-31	EUR	1,400,000	1,409,968.00	0.28
KBC GROUPE 6.0% PERP	EUR	5,800,000	5,842,282.00	1.16
<b>Finland</b>			<b>1,747,098.50</b>	<b>0.35</b>
FINNAIR 4.75% 24-05-29	EUR	1,700,000	1,747,098.50	0.35
<b>France</b>			<b>27,792,179.50</b>	<b>5.53</b>
ACCOR 2.375% 29-11-28	EUR	1,900,000	1,872,526.00	0.37
BNP PAR 3.945% 18-02-37 EMTN	EUR	8,100,000	8,070,799.50	1.61
BNP PAR 7.375% PERP	EUR	2,400,000	2,647,560.00	0.53
BPCE 4.5% 13-01-33 EMTN	EUR	6,800,000	7,170,532.00	1.43
CA 7.25% PERP EMTN	EUR	2,500,000	2,698,437.50	0.54
CASA ASSURANCES 6.25% PERP	EUR	2,200,000	2,266,099.00	0.45
ORANGE 3.875% PERP EMTN	EUR	3,100,000	3,066,225.50	0.61
<b>Germany</b>			<b>9,989,150.00</b>	<b>1.99</b>
REPUBLIQUE FEDERALE D GERMANY 1.0% 15-08-25	EUR	10,000,000	9,989,150.00	1.99
<b>Greece</b>			<b>4,776,866.63</b>	<b>0.95</b>
ALPHA SERVICES AND 6.0% 13-09-34	EUR	2,045,000	2,184,111.13	0.43
NATL BANK OF GREECE 8.0% 03-01-34	EUR	2,300,000	2,592,755.50	0.52
<b>Guernsey</b>			<b>2,683,506.00</b>	<b>0.53</b>
PERSHING SQUARE 1.375% 01-10-27	EUR	2,800,000	2,683,506.00	0.53
<b>Hungary</b>			<b>4,400,811.25</b>	<b>0.88</b>
OTP BANK 6.125% 05-10-27 EMTN	EUR	4,250,000	4,400,811.25	0.88
<b>Ireland</b>			<b>12,857,653.28</b>	<b>2.56</b>
BK IRELAND GROUP 4.875% 16-07-28	EUR	1,664,000	1,744,113.28	0.35
ISHARES PHYSICAL GOLD ETC	USD	92,980	5,058,710.82	1.01
ISHARES PHYSICAL PALLADIUM ETC	USD	81,980	2,213,184.14	0.44
ISHARES PHYSICAL SILVER ETC	USD	131,444	3,841,645.04	0.76
<b>Italy</b>			<b>35,339,953.34</b>	<b>7.03</b>
ACQUIRENTE UNI 2.8% 20-02-26	EUR	19,000,000	19,042,560.00	3.79
AUTOSTRADA PER L ITALILIA 2.25% 25-01-32	EUR	4,000,000	3,716,120.00	0.74
FINEBANK BANCA FINE 7.5% PERP	EUR	2,250,000	2,415,172.50	0.48
INVITALIA 5.25% 14-11-25	EUR	7,000,000	7,028,385.00	1.40
UNICREDIT 4.8% 17-01-29 EMTN	EUR	2,976,000	3,137,715.84	0.62
<b>Jersey</b>			<b>2,912,584.92</b>	<b>0.58</b>
WISDOMTREE COPPER	USD	76,222	2,912,584.92	0.58

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Luxembourg</b>			<b>2,371,496.05</b>	<b>0.47</b>
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	2,335,000	2,371,496.05	0.47
<b>Netherlands</b>			<b>12,525,685.00</b>	<b>2.49</b>
DE VOLKSBANK NV 4.625% 23-11-27	EUR	1,000,000	1,043,185.00	0.21
VIA OUTLETS BV 1.75% 15-11-28	EUR	12,000,000	11,482,500.00	2.28
<b>San Marino</b>			<b>7,140,432.64</b>	<b>1.42</b>
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	6,900,000	7,140,432.64	1.42
<b>Spain</b>			<b>14,117,766.00</b>	<b>2.81</b>
BANCO DE BADELL 6.5% PERP	EUR	800,000	820,592.00	0.16
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	1,800,000	1,914,444.00	0.38
BBVA 5.75% 15-09-33 EMTN	EUR	3,000,000	3,209,595.00	0.64
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	5,000,000	5,033,425.00	1.00
WERFENLIFE 4.625% 06-06-28	EUR	3,000,000	3,139,710.00	0.62
<b>Sweden</b>			<b>693,430.00</b>	<b>0.14</b>
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	1,000,000	693,430.00	0.14
<b>Switzerland</b>			<b>4,461,033.35</b>	<b>0.89</b>
UBS GROUP AG 9.25% PERP	USD	4,800,000	4,461,033.35	0.89
<b>United Kingdom</b>			<b>14,247,120.37</b>	<b>2.83</b>
AMBER FIN 6.625% 15-07-29	EUR	2,070,000	2,166,917.40	0.43
HSBC 4.191% 19-05-36 EMTN	EUR	4,072,000	4,115,916.52	0.82
LLOYDS BANKING GROUP 4.0% 09-05-35	EUR	5,286,000	5,326,702.20	1.06
NATWEST GROUP 5.763% 28-02-34	EUR	2,450,000	2,637,584.25	0.52
<b>Floating rate notes</b>			<b>4,407,187.28</b>	<b>0.88</b>
<b>Italy</b>			<b>1,258,593.75</b>	<b>0.25</b>
DUOMO BID E3R+4.125% 15-07-31	EUR	1,250,000	1,258,593.75	0.25
<b>Sweden</b>			<b>3,148,593.53</b>	<b>0.63</b>
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	4,445,000	3,148,593.53	0.63
<b>Mortgage &amp; Asset-backed Securities</b>			<b>16,937,919.75</b>	<b>3.37</b>
<b>Ireland</b>			<b>11,495,557.57</b>	<b>2.29</b>
AURIUM CLO IX DAC E3R+6.7% 28-10-34	EUR	1,250,000	1,269,511.63	0.25
CARLYLE EURO CLO 20213 DAC E3R+3.5% 15-02-36	EUR	4,000,000	4,001,248.80	0.80
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+3.7% 10-11-35	EUR	2,800,000	2,795,684.64	0.56
PALMER SQUARE EUROPEAN CLO 20212 DAC E3R+3.3% 21-01-35	EUR	3,400,000	3,429,112.50	0.68
<b>Luxembourg</b>			<b>2,820,342.00</b>	<b>0.56</b>
CAIRN CLO XII DAC E3R+6.42% 15-07-34	EUR	2,800,000	2,820,342.00	0.56
<b>Netherlands</b>			<b>2,622,020.18</b>	<b>0.52</b>
TIKEHAU CLO VI DESIGNATED ACTI E3R+3.6% 15-01-35	EUR	2,600,000	2,622,020.18	0.52
<b>Money market instruments</b>			<b>153,999,735.88</b>	<b>30.63</b>
<b>Commercial papers &amp; certificates of deposit debt claims</b>			<b>153,999,735.88</b>	<b>30.63</b>
<b>Belgium</b>			<b>15,927,440.00</b>	<b>3.17</b>
BELFIUS SANV ZCP 26-09-25	EUR	16,000,000	15,927,440.00	3.17
<b>France</b>			<b>73,217,715.71</b>	<b>14.56</b>
BQ POSTALE ZCP 02-07-25	EUR	10,000,000	9,998,895.77	1.99
CA CONSUMER FINANCE ZCP 20-08-25	EUR	7,500,000	7,459,396.02	1.48
ENGIE ZCP 14-08-25	EUR	2,500,000	2,486,212.57	0.49
ENGIE ZCP 23-07-25	EUR	10,000,000	9,943,571.61	1.98
VINCI ZCP 17-07-25	EUR	15,000,000	14,985,015.52	2.98
VINCI ZCP 19-08-25	EUR	28,500,000	28,344,624.22	5.64



## CARMIGNAC PORTFOLIO Patrimoine Europe

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Netherlands</b>			<b>44,873,739.70</b>	<b>8.92</b>
DE VOLKSBANK NV ZCP 02-10-25	EUR	10,000,000	9,948,137.05	1.98
IBERDROLA INTL BV ZCP 09-07-25	EUR	5,000,000	4,997,454.90	0.99
IBERDROLA INTL BV ZCP 17-07-25	EUR	17,500,000	17,484,085.25	3.48
IBERDROLA INTL BV ZCP 24-09-25	EUR	12,500,000	12,444,062.50	2.48
<b>United Kingdom</b>			<b>19,980,840.47</b>	<b>3.97</b>
MITSUBISHI CORPORATION FINANCE ZCP 16-07-25	EUR	20,000,000	19,980,840.47	3.97
<b>Total securities portfolio</b>			<b>475,995,759.88</b>	<b>94.67</b>

## **CARMIGNAC PORTFOLIO Grandchildren**

# CARMIGNAC PORTFOLIO Grandchildren

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## Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>446,924,431.96</b>
Securities portfolio at market value	406,472,898.93
<i>Cost price</i>	403,397,153.15
Cash at banks and liquidities	40,048,740.99
Receivable on subscriptions	203,961.01
Dividends receivable on securities portfolio	47,475.07
Other interests receivable	151,355.96
<b>Liabilities</b>	<b>584,888.71</b>
Bank overdrafts	0.03
Payable on redemptions	33,776.76
Other interests payable	4,426.66
Expenses payable	546,685.26
<b>Net asset value</b>	<b>446,339,543.25</b>

# CARMIGNAC PORTFOLIO Grandchildren

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	<i>Expressed in EUR</i>
<b>Income</b>	<b>2,667,434.26</b>
Dividends on securities portfolio, net	2,390,925.16
Bank interests on cash accounts	269,127.19
Other income	7,381.91
<b>Expenses</b>	<b>3,263,063.10</b>
Management fees	2,143,761.89
Operating and service fees	697,296.59
Transaction fees	300,749.72
Interests paid on bank overdraft	197.19
Other expenses	121,057.71
<b>Net income / (loss) from investments</b>	<b>-595,628.84</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	24,557,155.73
- forward foreign exchange contracts	-84.14
- financial futures	496,412.32
- foreign exchange	-3,340,132.03
<b>Net realised profit / (loss)</b>	<b>21,117,723.04</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	-48,355,752.37
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>-27,238,029.33</b>
Dividends distributed	-465.77
Subscriptions of capitalisation shares	75,407,793.24
Redemptions of capitalisation shares	-155,864,905.35
<b>Net increase / (decrease) in net assets</b>	<b>-107,695,607.21</b>
<b>Net assets at the beginning of the period</b>	<b>554,035,150.46</b>
<b>Net assets at the end of the period</b>	<b>446,339,543.25</b>

## CARMIGNAC PORTFOLIO Grandchildren

### Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>446,339,543.25</b>	<b>554,035,150.46</b>	<b>354,116,118.38</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		580,568	454,808	185,379
Net asset value per share	EUR	192.15	202.79	166.39
<b>Class AW USD - Capitalisation</b>				
Number of shares		5,200	4,200	-
Net asset value per share	USD	108.60	101.21	-
<b>Class E EUR - Capitalisation</b>				
Number of shares		200	-	-
Net asset value per share	EUR	92.10	-	-
<b>Class F EUR - Capitalisation</b>				
Number of shares		491,267	488,923	564,847
Net asset value per share	EUR	197.40	207.72	169.41
<b>Class FW EUR - Capitalisation</b>				
Number of shares		14,881	17,596	1,631
Net asset value per share	EUR	198.95	209.56	171.26
<b>Class FW GBP Hedged - Capitalisation</b>				
Number of shares		200	200	200
Net asset value per share	GBP	111.49	113.35	97.09
<b>Class FW GBP Hedged - Distribution (annual)</b>				
Number of shares		200	200	200
Net asset value per share	GBP	106.57	110.48	96.02
<b>Class I EUR - Capitalisation</b>				
Number of shares		202,975	288,682	87,203
Net asset value per share	EUR	110.78	116.47	94.81
<b>Class IW EUR - Capitalisation</b>				
Number of shares		1,534,613	2,402,589	2,316,793
Net asset value per share	EUR	110.20	115.94	94.52
<b>Class Z EUR - Capitalisation</b>				
Number of shares		459,838	451,364	-
Net asset value per share	EUR	92.84	97.29	-

# CARMIGNAC PORTFOLIO Grandchildren

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>406,472,898.93</b>	<b>91.07</b>
<b>Shares</b>			<b>406,472,898.93</b>	<b>91.07</b>
<b>Denmark</b>			<b>18,441,041.20</b>	<b>4.13</b>
DEMANT A/S	DKK	200,543	7,101,579.00	1.59
NOVO NORDISK A/S-B	DKK	192,451	11,339,462.20	2.54
<b>France</b>			<b>28,420,614.40</b>	<b>6.37</b>
HERMES INTERNATIONAL	EUR	4,890	11,242,110.00	2.52
L'OREAL	EUR	27,618	10,028,095.80	2.25
SCHNEIDER ELECTRIC SE	EUR	31,667	7,150,408.60	1.60
<b>Germany</b>			<b>15,428,140.85</b>	<b>3.46</b>
ADIDAS AG	EUR	34,043	6,738,811.85	1.51
SAP SE	EUR	33,660	8,689,329.00	1.95
<b>Ireland</b>			<b>9,818,198.56</b>	<b>2.20</b>
ACCENTURE PLC-CL A	USD	17,570	4,473,737.96	1.00
KINGSPAN GROUP PLC	EUR	74,023	5,344,460.60	1.20
<b>Italy</b>			<b>15,653,704.80</b>	<b>3.51</b>
FERRARI NV	EUR	11,602	4,827,592.20	1.08
PRYSMIAN SPA	EUR	180,315	10,826,112.60	2.43
<b>Netherlands</b>			<b>11,185,652.00</b>	<b>2.51</b>
ADYEN NV	EUR	2,957	4,608,188.80	1.03
ASML HOLDING NV	EUR	9,707	6,577,463.20	1.47
<b>Sweden</b>			<b>8,366,953.17</b>	<b>1.87</b>
ASSA ABLOY AB-B	SEK	317,084	8,366,953.17	1.87
<b>Switzerland</b>			<b>18,729,037.03</b>	<b>4.20</b>
ALCON INC	CHF	58,248	4,376,314.66	0.98
LONZA GROUP AG-REG	CHF	7,978	4,824,284.26	1.08
UBS GROUP AG-REG	CHF	331,579	9,528,438.11	2.13
<b>United Kingdom</b>			<b>9,362,444.55</b>	<b>2.10</b>
UNILEVER PLC	GBP	181,240	9,362,444.55	2.10
<b>United States of America</b>			<b>271,067,112.37</b>	<b>60.73</b>
ADOBE INC	USD	13,945	4,596,023.00	1.03
ALIGN TECHNOLOGY INC	USD	40,304	6,500,623.01	1.46
ALPHABET INC-CL A	USD	31,886	4,787,042.45	1.07
AMAZON.COM INC	USD	115,425	21,572,680.28	4.83
ANSYS INC	USD	22,739	6,803,587.83	1.52
CADENCE DESIGN SYS INC	USD	17,972	4,717,870.09	1.06
CENCORA INC	USD	18,515	4,729,499.30	1.06
COLGATE-PALMOLIVE CO	USD	193,915	15,016,291.26	3.36
COMFORT SYSTEMS USA INC	USD	10,420	4,759,814.46	1.07
DANAHER CORP	USD	53,045	8,926,616.94	2.00
ELI LILLY & CO	USD	15,295	10,157,099.59	2.28
EQUIFAX INC	USD	35,709	7,890,142.12	1.77
HOME DEPOT INC	USD	27,481	8,583,408.31	1.92
INTERCONTINENTAL EXCHANGE IN	USD	58,982	9,218,748.17	2.07
INTUIT INC	USD	6,905	4,633,117.65	1.04
INTUITIVE SURGICAL INC	USD	9,939	4,601,058.05	1.03
MASTERCARD INC - A	USD	19,830	9,492,925.16	2.13
MCKESSON CORP	USD	7,439	4,643,821.97	1.04
MICROSOFT CORP	USD	94,986	40,249,594.29	9.02
NVIDIA CORP	USD	136,143	18,323,663.65	4.11
ORACLE CORP	USD	28,888	5,380,400.77	1.21

## CARMIGNAC PORTFOLIO Grandchildren

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### Securities portfolio as at 30/06/25

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
PROCTER & GAMBLE CO/THE	USD	114,943	15,600,561.20	3.50
S&P GLOBAL INC	USD	27,858	12,513,732.44	2.80
SERVICENOW INC	USD	6,805	5,959,947.52	1.34
STRYKER CORP	USD	15,946	5,374,380.01	1.20
THERMO FISHER SCIENTIFIC INC	USD	30,107	10,399,270.96	2.33
VERTEX PHARMACEUTICALS INC	USD	41,225	15,635,191.89	3.50
<b>Total securities portfolio</b>			<b>406,472,898.93</b>	<b>91.07</b>

**CARMIGNAC PORTFOLIO Human Xperience**



# CARMIGNAC PORTFOLIO Human Xperience

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## Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>119,297,763.03</b>
Securities portfolio at market value	111,487,451.27
<i>Cost price</i>	102,032,430.35
Cash at banks and liquidities	7,777,685.07
Receivable on subscriptions	392.03
Dividends receivable on securities portfolio	18,218.80
Other interests receivable	14,015.86
<b>Liabilities</b>	<b>278,873.54</b>
Bank overdrafts	0.02
Payable on redemptions	54,279.90
Other interests payable	9.08
Expenses payable	224,584.54
<b>Net asset value</b>	<b>119,018,889.49</b>

# CARMIGNAC PORTFOLIO Human Xperience

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

*Expressed in EUR*

<b>Income</b>	<b>918,649.68</b>
Dividends on securities portfolio, net	889,692.65
Bank interests on cash accounts	26,139.32
Other income	2,817.71
<b>Expenses</b>	<b>864,592.42</b>
Management fees	517,375.84
Operating and service fees	175,251.19
Transaction fees	54,463.69
Interests paid on bank overdraft	2,162.14
Interests paid on swaps	2.62
Banking fees	50.00
Other expenses	115,286.94
<b>Net income / (loss) from investments</b>	<b>54,057.26</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	2,160,780.96
- financial futures	-31,457.12
- foreign exchange	203,666.50
<b>Net realised profit / (loss)</b>	<b>2,387,047.60</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	-9,584,385.70
- financial futures	82,959.92
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>-7,114,378.18</b>
Subscriptions of capitalisation shares	5,043,128.19
Redemptions of capitalisation shares	-2,115,600.29
<b>Net increase / (decrease) in net assets</b>	<b>-4,186,850.28</b>
<b>Net assets at the beginning of the period</b>	<b>123,205,739.77</b>
<b>Net assets at the end of the period</b>	<b>119,018,889.49</b>

# CARMIGNAC PORTFOLIO Human Xperience

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>119,018,889.49</b>	<b>123,205,739.77</b>	<b>64,113,245.55</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		62,341	64,739	10,525
Net asset value per share	EUR	126.26	134.46	114.31
<b>Class F EUR - Capitalisation</b>				
Number of shares		803,106	801,915	540,086
Net asset value per share	EUR	129.79	137.77	116.36
<b>Class FW GBP - Capitalisation</b>				
Number of shares		1,833	1,630	500
Net asset value per share	GBP	121.55	124.66	110.58
<b>Class X EUR - Capitalisation</b>				
Number of shares		70,796	37,973	-
Net asset value per share	EUR	94.00	99.49	-

# CARMIGNAC PORTFOLIO Human Xperience

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>111,487,451.27</b>	<b>93.67</b>
<b>Shares</b>			<b>111,487,451.27</b>	<b>93.67</b>
<b>China</b>			<b>5,226,345.39</b>	<b>4.39</b>
LENOVO GROUP LTD	HKD	2,923,164	2,988,290.98	2.51
TENCENT HOLDINGS LTD	HKD	41,000	2,238,054.41	1.88
<b>France</b>			<b>8,394,504.57</b>	<b>7.05</b>
CAPGEMINI SE	EUR	12,231	1,774,106.55	1.49
L'OREAL	EUR	12,561	4,560,899.10	3.83
MICHELIN (CGDE)	EUR	65,298	2,059,498.92	1.73
<b>Germany</b>			<b>11,483,818.35</b>	<b>9.65</b>
ADIDAS AG	EUR	14,820	2,933,619.00	2.46
BEIERSDORF AG	EUR	19,104	2,036,486.40	1.71
SAP SE	EUR	10,181	2,628,225.15	2.21
SIEMENS AG-REG	EUR	17,852	3,885,487.80	3.26
<b>Ireland</b>			<b>2,303,325.76</b>	<b>1.94</b>
ACCENTURE PLC-CL A	USD	9,046	2,303,325.76	1.94
<b>Japan</b>			<b>3,992,734.00</b>	<b>3.35</b>
SONY GROUP CORP	JPY	181,500	3,992,734.00	3.35
<b>South Korea</b>			<b>2,818,877.33</b>	<b>2.37</b>
SAMSUNG ELECTRONICS CO LTD	KRW	74,678	2,818,877.33	2.37
<b>Switzerland</b>			<b>7,116,162.48</b>	<b>5.98</b>
LONZA GROUP AG-REG	CHF	2,714	1,641,151.60	1.38
NESTLE SA-REG	CHF	32,334	2,727,981.18	2.29
ROCHE HOLDING AG-GENUSSCHEIN	CHF	9,933	2,747,029.70	2.31
<b>Taiwan</b>			<b>2,425,410.50</b>	<b>2.04</b>
TAIWAN SEMICONDUCTOR MANUFAC	TWD	78,461	2,425,410.50	2.04
<b>United Kingdom</b>			<b>3,926,864.64</b>	<b>3.30</b>
UNILEVER PLC	GBP	76,017	3,926,864.64	3.30
<b>United States of America</b>			<b>63,799,408.25</b>	<b>53.60</b>
ALPHABET INC-CL A	USD	26,830	4,027,985.60	3.38
AMAZON.COM INC	USD	19,186	3,585,821.48	3.01
APPLE INC	USD	15,690	2,742,358.31	2.30
CISCO SYSTEMS INC	USD	81,368	4,809,227.62	4.04
COLGATE-PALMOLIVE CO	USD	15,317	1,186,110.07	1.00
COSTCO WHOLESALE CORP	USD	5,000	4,216,637.56	3.54
DANAHER CORP	USD	6,106	1,027,541.20	0.86
HILTON WORLDWIDE HOLDINGS IN	USD	11,311	2,566,402.64	2.16
HOME DEPOT INC	USD	11,865	3,705,910.98	3.11
INTUIT INC	USD	4,625	3,103,283.00	2.61
JPMORGAN CHASE & CO	USD	11,057	2,730,787.47	2.29
MARRIOTT INTERNATIONAL -CL A	USD	11,225	2,612,584.44	2.20
MASTERCARD INC - A	USD	9,466	4,531,519.39	3.81
MICROSOFT CORP	USD	10,457	4,431,074.13	3.72
NVIDIA CORP	USD	32,448	4,367,218.57	3.67
ORACLE CORP	USD	8,425	1,569,159.39	1.32
PROCTER & GAMBLE CO/THE	USD	21,009	2,851,432.36	2.40
SALESFORCE INC	USD	7,413	1,722,069.23	1.45
SERVICENOW INC	USD	2,307	2,020,514.17	1.70
SHERWIN-WILLIAMS CO/THE	USD	7,632	2,232,417.70	1.88
VISA INC-CLASS A SHARES	USD	12,429	3,759,352.94	3.16
<b>Total securities portfolio</b>			<b>111,487,451.27</b>	<b>93.67</b>

# **CARMIGNAC PORTFOLIO China New Economy**

# CARMIGNAC PORTFOLIO China New Economy

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## Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>51,928,634.91</b>
Securities portfolio at market value	48,961,449.82
<i>Cost price</i>	52,303,855.41
Cash at banks and liquidities	2,054,420.25
Receivable for investments sold	609,642.62
Receivable on subscriptions	0.14
Net unrealised appreciation on forward foreign exchange contracts	31,652.30
Dividends receivable on securities portfolio	262,832.94
Other interests receivable	8,636.84
<b>Liabilities</b>	<b>805,921.72</b>
Bank overdrafts	31,636.24
Payable on investments purchased	657,693.98
Payable on redemptions	42,768.29
Expenses payable	70,536.33
Other liabilities	3,286.88
<b>Net asset value</b>	<b>51,122,713.19</b>

# CARMIGNAC PORTFOLIO China New Economy

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

Expressed in EUR

<b>Income</b>	<b>605,889.34</b>
Dividends on securities portfolio, net	585,170.91
Bank interests on cash accounts	20,718.39
Other income	0.04
<b>Expenses</b>	<b>403,954.53</b>
Management fees	238,185.25
Operating and service fees	77,846.19
Transaction fees	51,626.65
Interests paid on bank overdraft	1,685.77
Banking fees	15,862.54
Other expenses	18,748.13
<b>Net income / (loss) from investments</b>	<b>201,934.81</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	1,894,335.97
- forward foreign exchange contracts	24,228.75
- financial futures	136,307.87
- swaps	-1.10
- foreign exchange	-602,226.44
<b>Net realised profit / (loss)</b>	<b>1,654,579.86</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	-2,939,690.68
- forward foreign exchange contracts	2,788.02
- financial futures	13,162.72
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>-1,269,160.08</b>
Subscriptions of capitalisation shares	531,058.53
Redemptions of capitalisation shares	-3,602,923.26
<b>Net increase / (decrease) in net assets</b>	<b>-4,341,024.81</b>
<b>Net assets at the beginning of the period</b>	<b>55,463,738.00</b>
<b>Net assets at the end of the period</b>	<b>51,122,713.19</b>

# CARMIGNAC PORTFOLIO China New Economy

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>51,122,713.19</b>	<b>55,463,738.00</b>	<b>62,480,648.48</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		118,373	114,503	117,149
Net asset value per share	EUR	46.56	47.77	47.29
<b>Class A USD - Capitalisation</b>				
Number of shares		-	-	200
Net asset value per share	USD	-	-	69.39
<b>Class F EUR - Capitalisation</b>				
Number of shares		952,436	1,020,735	1,181,533
Net asset value per share	EUR	47.89	48.98	48.17
<b>Class F USD - Capitalisation</b>				
Number of shares		-	-	200
Net asset value per share	USD	-	-	70.21



# CARMIGNAC PORTFOLIO China New Economy

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>48,397,167.03</b>	<b>94.67</b>
<b>Shares</b>			<b>48,397,167.03</b>	<b>94.67</b>
<b>Cayman Islands</b>			<b>4,755,294.69</b>	<b>9.30</b>
EHANG HOLDINGS LTD-SPS ADR	USD	72,907	1,078,217.42	2.11
GAOTU TECHEDU INCORPORATION	USD	141,449	435,005.23	0.85
NEW HORIZON HEALTH LTD	HKD	1,868,351	-	0.00
TENCENT MUSIC ENTERTAINM-ADR	USD	93,707	1,555,862.70	3.04
YADEA GROUP HOLDINGS LTD	HKD	1,237,095	1,686,209.34	3.30
<b>China</b>			<b>23,931,405.95</b>	<b>46.81</b>
ALIBABA GROUP HOLDING LTD	HKD	121,922	1,452,791.26	2.84
ANTA SPORTS PRODUCTS LTD	HKD	146,490	1,502,306.64	2.94
BEIJING KINGSOFT OFFICE SO-A	CNY	23,100	769,107.44	1.50
CONTEMPORARY AMPEREX TECHN-A	CNY	71,100	2,121,609.63	4.15
DIDI GLOBAL INC	USD	507,999	2,120,539.34	4.15
HAIER SMART HOME CO LTD-H	HKD	252,035	614,039.06	1.20
H WORLD GROUP LTD	HKD	226,860	653,643.96	1.28
KE HOLDINGS INC-CL A	HKD	90,708	466,597.85	0.91
MAO GEPING COSMETICS CO LTD	HKD	44,345	521,185.01	1.02
MINISO GROUP HOLDING LTD	HKD	62,007	239,557.36	0.47
MIXUE GROUP	HKD	1,105	61,637.38	0.12
MONTAGE TECHNOLOGY CO LTD-A	CNY	129,400	1,261,500.97	2.47
NEW ORIENTAL EDUCATION & TEC	HKD	372,501	1,703,898.90	3.33
TENCENT HOLDINGS LTD	HKD	58,500	3,193,321.54	6.25
TRIP.COM GROUP LTD	HKD	25,400	1,256,948.14	2.46
TUYA INC	USD	194,525	382,802.53	0.75
VIPSHOP HOLDINGS LTD - ADR	USD	116,904	1,498,833.07	2.93
VNET GRP -A- ADR REPR 6SHS	USD	200,833	1,180,515.14	2.31
WUXI BIOLOGICS CAYMAN INC	HKD	731,202	2,035,370.80	3.98
ZHEJIANG SANHUA INTELLIGENT	HKD	327,992	895,199.93	1.75
<b>Hong Kong</b>			<b>2,596,038.13</b>	<b>5.08</b>
AIA GROUP LTD	HKD	101,000	771,636.62	1.51
ASMP LTD	HKD	86,901	542,736.34	1.06
HONG KONG EXCHANGES & CLEAR	HKD	28,200	1,281,665.17	2.51
<b>Netherlands</b>			<b>4,835,341.67</b>	<b>9.46</b>
PROSUS NV	EUR	101,861	4,835,341.67	9.46
<b>Taiwan</b>			<b>12,279,086.59</b>	<b>24.02</b>
ELITE MATERIAL CO LTD	TWD	56,410	1,450,942.61	2.84
GOLD CIRCUIT ELECTRONICS LTD	TWD	100,956	868,519.75	1.70
GUDENG PRECISION INDUSTRIAL	TWD	69,862	757,895.81	1.48
LITE-ON TECHNOLOGY CORP	TWD	347,521	1,119,873.27	2.19
LOTES CO LTD	TWD	19,682	774,869.46	1.52
MEDIATEK INC	TWD	44,620	1,626,541.42	3.18
QUANTA COMPUTER INC	TWD	63,720	510,086.31	1.00
TAIWAN SEMICONDUCTOR MANUFAC	TWD	89,438	2,764,734.89	5.41
UNIVERSAL MICROWAVE TECH	TWD	82,796	864,406.32	1.69
WIWYNN CORP	TWD	20,889	1,541,216.75	3.01
<b>Undertakings for Collective Investment</b>			<b>564,282.79</b>	<b>1.10</b>
<b>Shares/Units in investment funds</b>			<b>564,282.79</b>	<b>1.10</b>
<b>France</b>			<b>564,282.79</b>	<b>1.10</b>
CARMIGNAC CHINA NEW ECONOMY F EUR ACC	EUR	11,639	564,282.79	1.10
<b>Total securities portfolio</b>			<b>48,961,449.82</b>	<b>95.77</b>

# **CARMIGNAC PORTFOLIO Evolution**

## CARMIGNAC PORTFOLIO Evolution

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### Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>12,673,238.77</b>
Securities portfolio at market value	12,491,508.20
<i>Cost price</i>	11,112,770.55
Cash at banks and liquidities	180,961.38
Other interests receivable	769.19
<b>Liabilities</b>	<b>69,196.58</b>
Bank overdrafts	57,120.66
Net unrealised depreciation on financial futures	5,335.76
Expenses payable	6,740.16
<b>Net asset value</b>	<b>12,604,042.19</b>

## CARMIGNAC PORTFOLIO Evolution

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### Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	<i>Expressed in EUR</i>
<b>Income</b>	<b>15,340.34</b>
Bank interests on cash accounts	1,216.65
Other income	14,123.69
<b>Expenses</b>	<b>43,021.67</b>
Management fees	35,494.87
Operating and service fees	6,453.64
Transaction fees	521.43
Interests paid on bank overdraft	551.73
<b>Net income / (loss) from investments</b>	<b>-27,681.33</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	202,094.90
- financial futures	-215,804.78
- foreign exchange	-4,161.37
<b>Net realised profit / (loss)</b>	<b>-45,552.58</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	-138,134.23
- financial futures	-2,311.13
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>-185,997.94</b>
Redemptions of capitalisation shares	-923,559.91
<b>Net increase / (decrease) in net assets</b>	<b>-1,109,557.85</b>
<b>Net assets at the beginning of the period</b>	<b>13,713,600.04</b>
<b>Net assets at the end of the period</b>	<b>12,604,042.19</b>

# CARMIGNAC PORTFOLIO Evolution

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>12,604,042.19</b>	<b>13,713,600.04</b>	<b>15,328,652.24</b>
<b>Class M EUR - Capitalisation</b>				
Number of shares		107,678	115,455	130,358
Net asset value per share	EUR	117.05	118.78	110.27
<b>Class M2 EUR - Capitalisation</b>				
Number of shares		-	-	8,617
Net asset value per share	EUR	-	-	110.75

## CARMIGNAC PORTFOLIO Evolution

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>12,491,508.20</b>	<b>99.11</b>
<b>Shares/Units in investment funds</b>			<b>12,491,508.20</b>	<b>99.11</b>
<b>Luxembourg</b>			<b>12,491,508.20</b>	<b>99.11</b>
CARMIGNAC PORTFOLIO CHINA NEW ECO F EUR ACC	EUR	27,760	1,329,426.40	10.55
CARMIGNAC PORTFOLIO CREDIT F EUR ACC	EUR	11,749	1,776,566.29	14.10
CARMIGNAC PORTFOLIO EM DEBT F EUR ACC	EUR	9,948	1,137,354.84	9.02
CARMIGNAC PORTFOLIO EMERGENT F EUR ACC	EUR	3,432	642,882.24	5.10
CARMIGNAC PORTFOLIO FLEXIBLE BOND F EUR ACC	EUR	895	1,125,229.80	8.93
CARMIGNAC PORTFOLIO GLOBAL BOND I EUR ACC	EUR	11,121	1,107,874.02	8.79
CARMIGNAC PORTFOLIO GRANDCHILDREN I EUR ACC	EUR	12,738	1,411,115.64	11.20
CARMIGNAC PORTFOLIO GRANDE EUROPE I EUR ACC	EUR	741	75,352.29	0.60
CARMIGNAC PORTFOLIO HUMAN XP F ACC	EUR	9,856	1,279,210.24	10.15
CARMIGNAC PORTFOLIO SECURITE FW EUR ACC	EUR	9,426	1,124,898.84	8.92
CARMIGNAC PORTFOLIO TECH SOLUTIONS F EUR ACC	EUR	13,396	1,481,597.60	11.75
<b>Total securities portfolio</b>			<b>12,491,508.20</b>	<b>99.11</b>

## **CARMIGNAC PORTFOLIO Merger Arbitrage (in liquidation)**

# CARMIGNAC PORTFOLIO Merger Arbitrage (in liquidation)

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## Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>10,571,785.68</b>
Cash at banks and liquidities	10,571,785.68
<b>Liabilities</b>	<b>28,598.62</b>
Expenses payable	28,598.62
<b>Net asset value</b>	<b>10,543,187.06</b>



# CARMIGNAC PORTFOLIO Merger Arbitrage (in liquidation)

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

Expressed in EUR

<b>Income</b>	<b>435,364.46</b>
Dividends on securities portfolio, net	38,649.12
Dividends received on CFDs	66,966.03
Interests on money market instruments, net	237,699.63
Interests received on CFDs	46,684.44
Interests received on swaps	535.81
Bank interests on cash accounts	44,773.49
Other income	55.94
<b>Expenses</b>	<b>213,719.84</b>
Management fees	72,207.10
Operating and service fees	15,882.04
Transaction fees	7,341.10
Interests paid on bank overdraft	1,485.50
Dividends paid on CFDs	55,379.28
Interests paid on CFDs	36,886.95
Interests paid on swaps	2,009.87
Banking fees	74.86
Other expenses	22,453.14
<b>Net income / (loss) from investments</b>	<b>221,644.62</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	195,818.35
- forward foreign exchange contracts	757,546.68
- CFDs	514,911.79
- swaps	-1.08
- foreign exchange	-515,160.15
<b>Net realised profit / (loss)</b>	<b>1,174,760.21</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	-276,255.67
- forward foreign exchange contracts	66,014.21
- CFDs	-391,138.79
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>573,379.96</b>
Subscriptions of capitalisation shares	34,927.85
Redemptions of capitalisation shares	-25,535,133.73
<b>Net increase / (decrease) in net assets</b>	<b>-24,926,825.92</b>
<b>Net assets at the beginning of the period</b>	<b>35,470,012.98</b>
<b>Net assets at the end of the period</b>	<b>10,543,187.06</b>

# CARMIGNAC PORTFOLIO Merger Arbitrage (in liquidation)

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>10,543,187.06</b>	<b>35,470,012.98</b>	<b>175,022,789.91</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		500	500	500
Net asset value per share	EUR	107.79	106.02	102.48
<b>Class F EUR - Capitalisation</b>				
Number of shares		500	500	500
Net asset value per share	EUR	108.25	106.38	102.62
<b>Class I EUR - Capitalisation</b>				
Number of shares		95,890	331,807	1,703,404
Net asset value per share	EUR	108.82	106.58	102.69

# **CARMIGNAC PORTFOLIO Merger Arbitrage Plus**

# CARMIGNAC PORTFOLIO Merger Arbitrage Plus

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## Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>212,789,983.26</b>
Securities portfolio at market value	178,897,911.71
<i>Cost price</i>	<i>184,048,778.98</i>
Cash at banks and liquidities	29,035,671.07
Receivable on subscriptions	648,031.25
Receivable on CFDs	717,561.85
Net unrealised appreciation on forward foreign exchange contracts	2,410,496.08
Net unrealised appreciation on CFDs	973,871.00
Dividends receivable on securities portfolio	33,398.29
Dividends receivable on CFDs	25,799.05
Other interests receivable	46,904.39
Other assets	338.57
<b>Liabilities</b>	<b>4,298,811.41</b>
Bank overdrafts	2,037,323.83
Payable on investments purchased	982,806.74
Payable on redemptions	45,047.89
Other interests payable	6,647.95
Expenses payable	1,226,985.00
<b>Net asset value</b>	<b>208,491,171.85</b>

# CARMIGNAC PORTFOLIO Merger Arbitrage Plus

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

Expressed in EUR

<b>Income</b>	<b>2,121,465.64</b>
Dividends on securities portfolio, net	337,972.16
Dividends received on CFDs	1,094,082.03
Interests on money market instruments, net	412,533.98
Interests received on CFDs	89,393.44
Bank interests on cash accounts	186,596.29
Other income	887.74
<b>Expenses</b>	<b>3,262,837.27</b>
Management fees	597,783.97
Operating and service fees	224,733.37
Performance fees	1,029,217.42
Transaction fees	187,834.89
Interests paid on bank overdraft	212,575.16
Dividends paid on CFDs	733,977.41
Interests paid on CFDs	242,699.13
Interests paid on swaps	84.78
Banking fees	100.22
Other expenses	33,830.92
<b>Net income / (loss) from investments</b>	<b>-1,141,371.63</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	3,277,718.52
- forward foreign exchange contracts	10,014,421.66
- CFDs	5,276,034.00
- swaps	-123.15
- foreign exchange	-4,737,254.61
<b>Net realised profit / (loss)</b>	<b>12,689,424.79</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	-9,287,840.35
- forward foreign exchange contracts	2,963,191.20
- CFDs	-1,488,439.89
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>4,876,335.75</b>
Subscriptions of capitalisation shares	59,204,477.49
Redemptions of capitalisation shares	-4,759,663.95
<b>Net increase / (decrease) in net assets</b>	<b>59,321,149.29</b>
<b>Net assets at the beginning of the period</b>	<b>149,170,022.56</b>
<b>Net assets at the end of the period</b>	<b>208,491,171.85</b>

# CARMIGNAC PORTFOLIO Merger Arbitrage Plus

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>208,491,171.85</b>	<b>149,170,022.56</b>	<b>110,612,057.71</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		778	704	510
Net asset value per share	EUR	108.52	105.96	102.77
<b>Class F EUR - Capitalisation</b>				
Number of shares		14,701	12,839	9,289
Net asset value per share	EUR	109.59	106.77	103.09
<b>Class I EUR - Capitalisation</b>				
Number of shares		1,334,043	1,156,604	1,060,226
Net asset value per share	EUR	109.85	106.97	103.17
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		500	500	500
Net asset value per share	USD	112.91	109.04	104.13
<b>Class I USD Hedged - Capitalisation</b>				
Number of shares		500	500	500
Net asset value per share	USD	113.19	109.25	104.22
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		500	500	500
Net asset value per share	GBP	112.22	108.52	103.83
<b>Class I GBP Hedged - Capitalisation</b>				
Number of shares		500	500	500
Net asset value per share	GBP	112.50	108.73	103.92
<b>Class X EUR - Capitalisation</b>				
Number of shares		361,653	-	-
Net asset value per share	EUR	101.83	-	-
<b>Class Z EUR - Capitalisation</b>				
Number of shares		221,538	235,638	-
Net asset value per share	EUR	104.70	100.85	-

# CARMIGNAC PORTFOLIO Merger Arbitrage Plus

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>161,989,737.94</b>	<b>77.70</b>
<b>Shares</b>			<b>161,989,737.94</b>	<b>77.70</b>
<b>Australia</b>				
SPARTAN RESOURCES LTD/AUSTRA	AUD	3,563,245	3,948,882.75	1.89
<b>Belgium</b>				
COFINIMMO	EUR	52,624	4,062,572.80	1.95
<b>Bermuda</b>				
ENSTAR GROUP LTD	USD	28,589	8,192,014.35	3.93
<b>Canada</b>				
CI FINANCIAL CORP	CAD	237,447	4,697,796.43	2.25
INNERGEX RENEWABLE ENERGY	CAD	455,440	3,901,131.14	1.87
INTERRENT REAL ESTATE INVEST	CAD	234,096	1,975,950.00	0.95
<b>Germany</b>				
COVESTRO AG-TEND	EUR	100,419	6,065,307.60	2.91
CUREVAC NV	USD	86,612	400,650.13	0.19
<b>Italy</b>				
BANCA GENERALI SPA	EUR	35,537	1,676,635.66	0.80
<b>Japan</b>				
AEON MALL CO LTD	JPY	16,315	265,138.27	0.13
RYOSHOKU CO LTD	JPY	118,800	4,435,116.86	2.13
SUMITOMO MITSUI CONSTRUCTION CO LTD	JPY	1,119,559	3,935,302.86	1.89
TOPCON CORP	JPY	154,100	2,968,272.27	1.42
TOYOTA INDUSTRIES CORP	JPY	20,800	1,999,566.52	0.96
<b>Luxembourg</b>				
ANDLAUER HEALTHCARE GROUP INC	CAD	166,142	5,456,988.06	2.62
<b>Netherlands</b>				
JUST EAT TAKEAWAY	EUR	288,782	5,609,590.35	2.69
<b>Sweden</b>				
BIOTAGE AB	SEK	473,494	6,067,207.30	2.91
<b>Switzerland</b>				
GLOBAL BLUE GROUP HOLDING AG	USD	603,472	3,840,299.73	1.84
<b>United States of America</b>				
ANSYS INC	USD	539	161,270.67	0.08
AVIDXCHANGE HOLDINGS INC	USD	214,818	1,791,598.77	0.86
BLUEPRINT MEDICINES CORP	USD	54,676	5,970,413.32	2.86
BRIDGE INVESTMENT GRP HDS-A	USD	88,805	757,284.19	0.36
CANTALOUPE INC	USD	326,466	3,056,490.47	1.47
CHAMPIONX CORP	USD	378,880	8,017,531.37	3.85
DUN & BRADSTREET HOLDINGS IN	USD	1,205,784	9,337,288.89	4.48
E2OPEN PARENT HOLDINGS INC	USD	1,441,686	3,966,985.37	1.90
FARO TECHNOLOGIES	USD	171,287	6,408,761.80	3.07
FRONTIER COMMUNICATIONS PARE	USD	290,833	9,018,461.64	4.33
GUILD HOLDINGS CO - CLASS A	USD	119,606	2,014,406.12	0.97
INFORMATICA INC - CLASS A	USD	194,672	4,038,218.85	1.94
INTERPUBLIC GROUP OF COS INC	USD	141,766	2,956,452.43	1.42
JUNIPER NETWORKS INC	USD	83,454	2,838,793.90	1.36
KELLANOVA	USD	105,570	7,152,517.02	3.43
MRC GLOBAL INC	USD	83,408	974,165.08	0.47
PROASSURANCE CORP	USD	99,759	1,940,195.06	0.93
RADIUS RECYCLING INC	USD	156,757	3,964,829.69	1.90

## CARMIGNAC PORTFOLIO Merger Arbitrage Plus

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
REDFIN CORP	USD	26,818	255,648.86	0.12
SKECHERS USA INC-CL A	USD	33,786	1,816,157.60	0.87
SPRINGWORKS THERAPEUTICS INC	USD	148,806	5,956,803.63	2.86
SURMODICS INC	USD	27,622	699,109.44	0.34
TASKUS INC-A	USD	121,507	1,734,853.11	0.83
TRIUMPH GROUP	USD	89,818	1,970,280.27	0.95
VIGIL NEUROSCIENCE INC	USD	241,755	1,637,306.51	0.79
WALGREENS BOOTS ALLIANCE INC	USD	414,681	4,055,490.80	1.95
<b>Other transferable securities</b>			<b>-</b>	<b>0.00</b>
<b>Rights</b>			<b>-</b>	<b>0.00</b>
<b>Canada</b>			<b>-</b>	<b>0.00</b>
NEIGHBOURLY PHARMACY CVR 31.12.49 RIGHT	CAD	87,447	-	0.00
<b>United States of America</b>			<b>-</b>	<b>0.00</b>
BRISTOL MYERS RTS	USD	19,526	-	0.00
NOVARTIS AG U RTS	USD	28,556	-	0.00
<b>Money market instruments</b>			<b>16,908,173.77</b>	<b>8.11</b>
<b>Commercial papers &amp; certificates of deposit debt claims</b>			<b>16,908,173.77</b>	<b>8.11</b>
<b>France</b>			<b>16,908,173.77</b>	<b>8.11</b>
ENGIE ZCP 24-09-25	EUR	6,000,000	5,968,578.75	2.86
SOCIETE FINANCIERE AGACHE ZCP 31-07-25	EUR	5,000,000	4,971,540.69	2.38
THALES SERVICES SAS ZCP 29-09-25	EUR	6,000,000	5,968,054.33	2.86
<b>Total securities portfolio</b>			<b>178,897,911.71</b>	<b>85.81</b>



# **CARMIGNAC PORTFOLIO Inflation Solution**

# CARMIGNAC PORTFOLIO Inflation Solution

## Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>46,270,399.12</b>
Securities portfolio at market value	34,143,243.81
<i>Cost price</i>	34,350,263.21
Options (long positions) at market value	156,954.06
<i>Options purchased at cost</i>	172,267.45
Cash at banks and liquidities	7,434,338.06
Receivable for investments sold	291,613.82
Receivable on subscriptions	3,440,458.02
Net unrealised appreciation on forward foreign exchange contracts	145,916.08
Net unrealised appreciation on financial futures	26,955.65
Net unrealised appreciation on swaps	547,995.91
Interests receivable on securities portfolio	67,109.97
Interests receivable on swaps	7,618.07
Other interests receivable	7,741.50
Other assets	454.17
<b>Liabilities</b>	<b>6,700,469.70</b>
Bank overdrafts	609,095.05
Payable on investments purchased	4,490,564.90
Net unrealised depreciation on CFDs	877.66
Interests payable on swaps	690,374.75
Other interests payable	11,996.72
Expenses payable	897,560.62
<b>Net asset value</b>	<b>39,569,929.42</b>

# CARMIGNAC PORTFOLIO Inflation Solution

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

Expressed in EUR

<b>Income</b>	<b>347,106.69</b>
Dividends on securities portfolio, net	8,729.95
Interests received on swaps	269,306.26
Bank interests on cash accounts	68,237.19
Other income	833.29
<b>Expenses</b>	<b>2,059,015.76</b>
Management fees	139,035.90
Operating and service fees	44,587.48
Performance fees	864,067.24
Transaction fees	63,729.51
Interests paid on bank overdraft	16,061.99
Interests paid on CFDs	1.03
Interests paid on swaps	699,954.77
Other expenses	231,577.84
<b>Net income / (loss) from investments</b>	<b>-1,711,909.07</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	551,159.99
- options	871,803.95
- forward foreign exchange contracts	-1,459,752.29
- financial futures	2,083,202.97
- CFDs	56,895.04
- swaps	75,605.65
- foreign exchange	1,904,191.93
<b>Net realised profit / (loss)</b>	<b>2,371,198.17</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	-137,698.35
- options	66,056.04
- forward foreign exchange contracts	369,096.59
- financial futures	360,879.72
- CFDs	63,193.44
- swaps	408,041.63
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>3,500,767.24</b>
Subscriptions of capitalisation shares	4,154,594.67
<b>Net increase / (decrease) in net assets</b>	<b>7,655,361.91</b>
<b>Net assets at the beginning of the period</b>	<b>31,914,567.51</b>
<b>Net assets at the end of the period</b>	<b>39,569,929.42</b>

# CARMIGNAC PORTFOLIO Inflation Solution

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>39,569,929.42</b>	<b>31,914,567.51</b>	<b>30,007,827.79</b>
<b>Class A EUR - Capitalisation</b>				
Number of shares		7,378	6,716	200
Net asset value per share	EUR	113.30	102.31	99.89
<b>Class F EUR - Capitalisation</b>				
Number of shares		8,465	2,800	200
Net asset value per share	EUR	114.25	103.06	99.91
<b>Class I EUR - Capitalisation</b>				
Number of shares		299,944	299,944	299,944
Net asset value per share	EUR	114.38	103.15	99.91
<b>Class X EUR - Capitalisation</b>				
Number of shares		34,580	-	-
Net asset value per share	EUR	100.08	-	-

# CARMIGNAC PORTFOLIO Inflation Solution

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>8,743,076.98</b>	<b>22.10</b>
<b>Shares</b>				
<b>United Kingdom</b>				
YELLOW CAKE PLC	GBP	58,300	358,334.70	0.91
<b>Bonds</b>				
<b>Belgium</b>				
BELGIUM GOVERNMENT BOND 3.0% 22-06-33	EUR	150,000	151,042.50	0.38
<b>France</b>				
FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	EUR	415,000	427,234.20	1.08
<b>Germany</b>				
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	EUR	425,000	428,752.75	1.08
<b>Ireland</b>				
ISHARES PHYSICAL GOLD ETC	USD	7,638	415,556.39	1.05
ISHARES PHYSICAL PALLADIUM ETC	USD	13,900	375,253.23	0.95
<b>Italy</b>				
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	420,000	456,976.80	1.15
<b>Japan</b>				
JAPAN10 YEAR ISSUE 0.1% 20-12-30	JPY	72,000,000	404,179.72	1.02
<b>Jersey</b>				
WISDOMTREE BRENT CRUDE OIL	USD	5,764	235,450.70	0.60
WISDOMTREE COM	USD	73,500	502,324.62	1.27
WISDOMTREE COPPER	USD	43,338	1,656,025.89	4.19
WISDOMTREE WTI CRUDE OIL	USD	49,623	393,737.38	1.00
<b>Netherlands</b>				
NETHERLANDS GOVERNMENT 2.5% 15-07-33	EUR	145,000	143,633.38	0.36
<b>Spain</b>				
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	310,000	303,796.90	0.77
<b>United Kingdom</b>				
UNITED KINGDOM GILT 3.25% 31-01-33	GBP	525,000	573,390.59	1.45
<b>United States of America</b>				
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-33	USD	2,285,000	1,917,387.23	4.85
<b>Money market instruments</b>			<b>22,351,814.93</b>	<b>56.49</b>
<b>Commercial papers &amp; certificates of deposit debt claims</b>			<b>4,590,226.09</b>	<b>11.60</b>
<b>France</b>				
VEOLIA ENVIRONNEMENT ZCP 07-07-25	EUR	800,000	799,764.00	2.02
<b>Netherlands</b>				
IBERDROLA INTL BV ZCP 09-09-25	EUR	900,000	896,665.50	2.27
IBERDROLA INTL BV ZCP 17-07-25	EUR	1,000,000	999,090.59	2.52
IBERDROLA INTL BV ZCP 24-09-25	EUR	1,000,000	995,525.00	2.52
<b>United Kingdom</b>				
MITSUBISHI CORPORATION FINANCE ZCP 16-07-25	EUR	900,000	899,181.00	2.27
<b>Treasury market</b>			<b>17,761,588.84</b>	<b>44.89</b>
<b>France</b>				
FRANCE TREASURY BILL BTF ZCP 01-10-25	EUR	2,250,000	2,238,885.00	5.66
FRANCE TREASURY BILL BTF ZCP 13-08-25	EUR	1,300,000	1,297,036.00	3.28
FRANCE TREASURY BILL BTF ZCP 30-07-25	EUR	560,000	559,140.40	1.41

## CARMIGNAC PORTFOLIO Inflation Solution

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Germany</b>				
GERMAN TREASURY BILL ZCP 15-10-25	EUR	800,000	795,860.00	2.01
GERMAN TREASURY BILL ZCP 16-07-25	EUR	1,050,000	1,049,317.50	2.65
<b>Italy</b>				
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 12-09-25	EUR	656,000	653,454.72	1.65
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-10-25	EUR	2,250,000	2,237,377.50	5.65
<b>Spain</b>				
SPAIN LETRAS DEL TESORO ZCP 04-07-25	EUR	1,650,000	1,649,826.75	4.17
SPAIN LETRAS DEL TESORO ZCP 08-08-25	EUR	1,673,000	1,669,695.83	4.22
<b>United States of America</b>				
UNITED STATES TREASURY BILL ZCP 07-10-25	USD	1,869,000	1,573,970.82	3.98
UNITED STATES TREASURY BILL ZCP 10-07-25	USD	1,765,000	1,502,032.71	3.80
UNITED STATES TREASURY BILL ZCP 18-09-25	USD	1,500,000	1,266,033.86	3.20
UNITED STATES TREASURY BILL ZCP 28-08-25	USD	1,500,000	1,268,957.75	3.21
<b>Undertakings for Collective Investment</b>			<b>3,048,351.90</b>	<b>7.70</b>
<b>Shares/Units in investment funds</b>			<b>3,048,351.90</b>	<b>7.70</b>
<b>Ireland</b>				
GLOBAL X URANIUM UCITS ETF USD ACC	USD	10,223	192,641.96	0.49
ISHARES J.P. MORGAN \$ EM BOND UCITS ETF EUR HEDGED (ACC)	EUR	66,438	328,077.49	0.83
ISHARES J P MORGAN EM LOCAL GOVT BOND UCITS ETF USD DIST	USD	7,085	279,513.01	0.71
<b>Luxembourg</b>				
BNP PARIBAS EASY ENERGY METALS ENHANCED ROLL UCITS ETF RH	EUR	191,600	2,248,119.44	5.68
<b>Total securities portfolio</b>			<b>34,143,243.81</b>	<b>86.29</b>

# **CARMIGNAC PORTFOLIO Tech Solutions**

# CARMIGNAC PORTFOLIO Tech Solutions

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## Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>202,019,048.75</b>
Securities portfolio at market value	190,309,988.29
<i>Cost price</i>	<i>177,332,292.05</i>
Options (long positions) at market value	17,855.77
<i>Options purchased at cost</i>	<i>10,611.00</i>
Cash at banks and liquidities	9,234,012.87
Receivable for investments sold	2,020,444.28
Receivable on subscriptions	211,280.61
Dividends receivable on securities portfolio	194,447.94
Other interests receivable	31,018.99
<b>Liabilities</b>	<b>3,674,562.71</b>
Bank overdrafts	549,124.34
Payable on investments purchased	1,471,597.59
Payable on redemptions	404,283.52
Net unrealised depreciation on CFDs	24,152.17
Expenses payable	1,224,324.23
Other liabilities	1,080.86
<b>Net asset value</b>	<b>198,344,486.04</b>



# CARMIGNAC PORTFOLIO Tech Solutions

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

*Expressed in EUR*

<b>Income</b>	<b>347,157.38</b>
Dividends on securities portfolio, net	296,788.20
Dividends received on CFDs	731.95
Interests on money market instruments, net	3,810.78
Interests received on CFDs	3,895.95
Bank interests on cash accounts	41,378.77
Other income	551.73
<b>Expenses</b>	<b>1,392,794.11</b>
Management fees	311,818.95
Operating and service fees	88,552.91
Performance fees	922,127.07
Transaction fees	65,023.97
Interests paid on bank overdraft	539.01
Interests paid on CFDs	4,685.04
Banking fees	22.28
Other expenses	24.88
<b>Net income / (loss) from investments</b>	<b>-1,045,636.73</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	854,904.48
- options	134,768.45
- financial futures	19,072.22
- CFDs	24,366.84
- foreign exchange	-771,047.68
<b>Net realised profit / (loss)</b>	<b>-783,572.42</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	9,029,773.23
- options	47,507.91
- CFDs	-77,241.26
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>8,216,467.46</b>
Subscriptions of capitalisation shares	149,737,191.41
Redemptions of capitalisation shares	-5,388,599.33
<b>Net increase / (decrease) in net assets</b>	<b>152,565,059.54</b>
<b>Net assets at the beginning of the period</b>	<b>45,779,426.50</b>
<b>Net assets at the end of the period</b>	<b>198,344,486.04</b>

# CARMIGNAC PORTFOLIO Tech Solutions

## Statistics

		30/06/25	31/12/24
<b>Total Net Assets</b>	<b>EUR</b>	<b>198,344,486.04</b>	<b>45,779,426.50</b>
<b>Class A EUR - Capitalisation</b>			
Number of shares		1,161,027	10,213
Net asset value per share	EUR	110.00	106.12
<b>Class A USD - Capitalisation</b>			
Number of shares		7,974	201
Net asset value per share	USD	120.88	102.86
<b>Class E EUR - Capitalisation</b>			
Number of shares		60,529	201
Net asset value per share	EUR	109.32	105.70
<b>Class F EUR - Capitalisation</b>			
Number of shares		151,240	4,366
Net asset value per share	EUR	110.60	106.48
<b>Class F USD - Capitalisation</b>			
Number of shares		4,812	200
Net asset value per share	USD	121.52	103.22
<b>Class I EUR - Capitalisation</b>			
Number of shares		414,201	414,201
Net asset value per share	EUR	110.89	106.59
<b>Class I USD - Capitalisation</b>			
Number of shares		200	200
Net asset value per share	USD	121.81	103.32
<b>Class X EUR - Capitalisation</b>			
Number of shares		200	-
Net asset value per share	EUR	115.89	-

## CARMIGNAC PORTFOLIO Tech Solutions

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>190,309,988.29</b>	<b>95.95</b>
<b>Shares</b>			<b>190,309,988.29</b>	<b>95.95</b>
<b>Canada</b>			<b>4,521,650.98</b>	<b>2.28</b>
CELESTICA INC	USD	34,000	4,521,650.98	2.28
<b>France</b>			<b>4,516,000.00</b>	<b>2.28</b>
SCHNEIDER ELECTRIC SE	EUR	20,000	4,516,000.00	2.28
<b>Germany</b>			<b>3,872,250.00</b>	<b>1.95</b>
SAP SE	EUR	15,000	3,872,250.00	1.95
<b>Ireland</b>			<b>3,345,308.17</b>	<b>1.69</b>
EATON CORP PLC	USD	11,000	3,345,308.17	1.69
<b>Netherlands</b>			<b>4,068,900.00</b>	<b>2.05</b>
ASM INTERNATIONAL NV	EUR	2,500	1,358,500.00	0.68
ASML HOLDING NV	EUR	4,000	2,710,400.00	1.37
<b>Russia</b>			<b>-</b>	<b>0.00</b>
MMC NORILSK NICKEL PJSC-ADR	USD	103,091	-	0.00
<b>South Korea</b>			<b>6,544,512.53</b>	<b>3.30</b>
SK HYNIX INC	KRW	33,000	6,082,457.83	3.07
SK SQUARE CO LTD	KRW	4,000	462,054.70	0.23
<b>Taiwan</b>			<b>43,330,745.99</b>	<b>21.85</b>
ASPEED TECHNOLOGY INC	TWD	7,000	968,634.22	0.49
CHICONY ELECTRONICS CO LTD	TWD	300,000	1,137,339.59	0.57
ELITE MATERIAL CO LTD	TWD	190,000	4,887,060.72	2.46
GUDENG PRECISION INDUSTRIAL	TWD	200,000	2,169,693.98	1.09
INNODISK CORP	TWD	208,376	1,440,195.97	0.73
LANNER ELECTRONICS INC	TWD	250,000	554,088.52	0.28
LITE-ON TECHNOLOGY CORP	TWD	350,000	1,127,861.76	0.57
LOTES CO LTD	TWD	82,000	3,228,294.68	1.63
MEDIATEK INC	TWD	200,000	7,290,638.38	3.68
SIMPLO TECHNOLOGY	TWD	75,000	842,068.73	0.42
SINBON ELECTRONICS CO LTD	TWD	130,000	828,362.33	0.42
TAIWAN SEMICONDUCTOR MANUFAC	TWD	610,000	18,856,507.11	9.51
<b>United States of America</b>			<b>120,110,620.62</b>	<b>60.56</b>
ADOBE INC	USD	3,000	988,746.43	0.50
ALPHABET INC-CL A	USD	84,000	12,610,912.81	6.36
AMAZON.COM INC	USD	25,000	4,672,445.37	2.36
AMPHENOL CORP-CL A	USD	80,000	6,729,991.06	3.39
APPLE INC	USD	10,000	1,747,838.31	0.88
ARISTA NETWORKS INC	USD	86,000	7,495,557.35	3.78
ASTERA LABS INC	USD	26,000	2,002,743.11	1.01
BROADCOM INC	USD	74,000	17,377,092.47	8.76
CADENCE DESIGN SYS INC	USD	18,000	4,725,220.43	2.38
COMFORT SYSTEMS USA INC	USD	10,000	4,567,960.13	2.30
KEYSIGHT TECHNOLOGIES IN	USD	34,000	4,746,126.00	2.39
KLA CORP	USD	6,500	4,960,011.93	2.50
MICROSOFT CORP	USD	22,000	9,322,332.50	4.70
NVIDIA CORP	USD	136,000	18,304,417.09	9.23
ORACLE CORP	USD	8,000	1,490,002.98	0.75
SALESFORCE INC	USD	22,000	5,110,687.06	2.58
SERVICENOW INC	USD	9,900	8,670,606.98	4.37
SYNOPSYS INC	USD	8,000	3,494,006.90	1.76
VERTIV HOLDINGS CO-A	USD	10,000	1,093,921.71	0.55

## CARMIGNAC PORTFOLIO Tech Solutions

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### Securities portfolio as at 30/06/25

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
<b>Total securities portfolio</b>			<b>190,309,988.29</b>	<b>95.95</b>

# **CARMIGNAC PORTFOLIO Absolute Return Europe**

# CARMIGNAC PORTFOLIO Absolute Return Europe

## Statement of net assets as at 30/06/25

Expressed in EUR

<b>Assets</b>	<b>53,964,363.79</b>
Securities portfolio at market value	41,781,146.01
<i>Cost price</i>	40,122,104.82
Options (long positions) at market value	177,084.65
<i>Options purchased at cost</i>	261,327.58
Cash at banks and liquidities	9,978,690.62
Receivable for investments sold	1,230,654.40
Receivable on CFDs	483,738.48
Net unrealised appreciation on forward foreign exchange contracts	79,881.29
Net unrealised appreciation on CFDs	211,949.06
Dividends receivable on securities portfolio	2,819.28
Dividends receivable on CFDs	2,361.82
Other interests receivable	16,038.18
<b>Liabilities</b>	<b>4,380,836.64</b>
Options (short positions) at market value	40,901.86
<i>Options sold at cost</i>	98,022.87
Bank overdrafts	3,080,414.25
Payable on investments purchased	1,082,355.73
Payable on redemptions	786.80
Net unrealised depreciation on financial futures	48,220.23
Other interests payable	68.46
Expenses payable	126,222.59
Other liabilities	1,866.72
<b>Net asset value</b>	<b>49,583,527.15</b>

# CARMIGNAC PORTFOLIO Absolute Return Europe

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

Expressed in EUR

<b>Income</b>	<b>1,055,743.39</b>
Dividends on securities portfolio, net	364,696.54
Dividends received on CFDs	123,303.51
Interests on money market instruments, net	197,930.84
Interests received on CFDs	228,964.71
Bank interests on cash accounts	95,354.22
Other income	45,493.57
<b>Expenses</b>	<b>1,029,700.83</b>
Management fees	289,087.13
Operating and service fees	88,403.03
Transaction fees	270,399.08
Interests paid on bank overdraft	19,946.09
Dividends paid on CFDs	178,857.82
Interests paid on CFDs	146,908.99
Banking fees	57.68
Other expenses	36,041.01
<b>Net income / (loss) from investments</b>	<b>26,042.56</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	366,250.89
- options	-1,236,115.62
- forward foreign exchange contracts	477,684.46
- financial futures	-2,466,502.83
- CFDs	937,048.87
- swaps	3,891.06
- foreign exchange	-413,851.00
<b>Net realised profit / (loss)</b>	<b>-2,305,551.61</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	1,693,061.82
- options	-52,219.36
- forward foreign exchange contracts	204,963.00
- financial futures	-177,553.83
- CFDs	-132,977.90
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>-770,277.88</b>
Subscriptions of capitalisation shares	20,364.00
Redemptions of capitalisation shares	-50,020,365.89
<b>Net increase / (decrease) in net assets</b>	<b>-50,770,279.77</b>
<b>Net assets at the beginning of the period</b>	<b>100,353,806.92</b>
<b>Net assets at the end of the period</b>	<b>49,583,527.15</b>

# CARMIGNAC PORTFOLIO Absolute Return Europe

## Statistics

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		30/06/25	31/12/24
<b>Total Net Assets</b>	<b>EUR</b>	<b>49,583,527.15</b>	<b>100,353,806.92</b>
<b>Class A EUR - Capitalisation</b>			
Number of shares		200	200
Net asset value per share	EUR	99.95	100.29
<b>Class F EUR - Capitalisation</b>			
Number of shares		200	200
Net asset value per share	EUR	100.11	100.34
<b>Class F GBP (Hedged) - Capitalisation</b>			
Number of shares		500	500
Net asset value per share	GBP	101.07	100.44
<b>Class I EUR - Capitalisation</b>			
Number of shares		492,975	999,000
Net asset value per share	EUR	100.38	100.35



# CARMIGNAC PORTFOLIO Absolute Return Europe

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>34,596,055.24</b>	<b>69.77</b>
<b>Shares</b>			<b>34,596,055.24</b>	<b>69.77</b>
<b>Austria</b>			<b>766,246.50</b>	<b>1.55</b>
BAWAG GROUP AG	EUR	4,827	523,246.80	1.06
WIENERBERGER AG	EUR	7,685	242,999.70	0.49
<b>Belgium</b>			<b>649,381.67</b>	<b>1.31</b>
ANHEUSER-BUSCH INBEV SA/NV	EUR	5,093	296,616.32	0.60
UCB SA	EUR	2,113	352,765.35	0.71
<b>China</b>			<b>124,428.38</b>	<b>0.25</b>
VIPSHOP HOLDINGS LTD - ADR	USD	9,705	124,428.38	0.25
<b>Denmark</b>			<b>1,541,450.38</b>	<b>3.11</b>
DEMANT A/S	DKK	9,765	345,795.76	0.70
DSV A/S	DKK	2,650	540,598.86	1.09
PANDORA A/S	DKK	4,395	655,055.76	1.32
<b>Finland</b>			<b>441,332.87</b>	<b>0.89</b>
HIAB OYJ	EUR	4,041	207,707.40	0.42
STORA ENSO OYJ-R SHS	EUR	25,328	233,625.47	0.47
<b>France</b>			<b>2,518,884.72</b>	<b>5.08</b>
CAPGEMINI SE	EUR	3,205	464,885.25	0.94
COMPAGNIE DE SAINT GOBAIN	EUR	6,262	623,945.68	1.26
NEXANS SA	EUR	3,643	404,008.70	0.81
ORANGE	EUR	79,446	1,026,045.09	2.07
<b>Germany</b>			<b>10,950,469.68</b>	<b>22.08</b>
CONTINENTAL AG	EUR	4,182	309,886.20	0.62
DELIVERY HERO SE	EUR	127,618	2,931,385.46	5.91
DEUTSCHE TELEKOM AG-REG	EUR	24,732	765,950.04	1.54
FRESENIUS SE & CO KGAA	EUR	51,230	2,186,496.40	4.41
INFINEON TECHNOLOGIES AG	EUR	22,152	800,019.48	1.61
KION GROUP AG	EUR	4,012	189,526.88	0.38
MUENCHENER RUECKVER AG-REG	EUR	99	54,509.40	0.11
SAP SE	EUR	6,813	1,758,775.95	3.55
SARTORIUS AG-VORZUG	EUR	1,867	403,272.00	0.81
SIEMENS ENERGY AG	EUR	7,001	686,518.06	1.38
VONOVIA SE	EUR	28,891	864,129.81	1.74
<b>Greece</b>			<b>600,140.46</b>	<b>1.21</b>
PIRAEUS FINANCIAL HOLDINGS S	EUR	102,030	600,140.46	1.21
<b>Ireland</b>			<b>163,791.27</b>	<b>0.33</b>
AIB GROUP PLC	EUR	23,449	163,791.27	0.33
<b>Italy</b>			<b>2,722,919.92</b>	<b>5.49</b>
INTESA SANPAOLO	EUR	116,973	572,173.43	1.15
PRADA S.P.A.	HKD	114,040	602,705.24	1.22
PRYSMIAN SPA	EUR	17,743	1,065,289.72	2.15
SNAM SPA	EUR	93,884	482,751.53	0.97
<b>Netherlands</b>			<b>4,789,212.31</b>	<b>9.66</b>
AIRBUS SE	EUR	2,566	454,849.16	0.92
ASM INTERNATIONAL NV	EUR	1,890	1,027,026.00	2.07
ASR NEDERLAND NV	EUR	9,835	554,497.30	1.12
EURONEXT NV	EUR	3,319	481,586.90	0.97
HEINEKEN NV	EUR	5,264	389,641.28	0.79
ING GROEP NV	EUR	31,090	579,082.34	1.17
PROSUS NV	EUR	27,439	1,302,529.33	2.63

# CARMIGNAC PORTFOLIO Absolute Return Europe

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Norway</b>			<b>654,786.52</b>	<b>1.32</b>
DOF GROUP ASA	NOK	37,371	279,675.72	0.56
VEND MARKETPLACES ASA	NOK	12,552	375,110.80	0.76
<b>Poland</b>			<b>857,147.55</b>	<b>1.73</b>
ALLEGRO.EU SA	PLN	94,606	771,433.65	1.56
INPOST SA	EUR	6,079	85,713.90	0.17
<b>Portugal</b>			<b>331,457.88</b>	<b>0.67</b>
JERONIMO MARTINS	EUR	15,431	331,457.88	0.67
<b>South Korea</b>			<b>433,513.36</b>	<b>0.87</b>
SK HYNIX INC	KRW	2,352	433,513.36	0.87
<b>Spain</b>			<b>270,965.26</b>	<b>0.55</b>
HBX GROUP INTERNATIONAL PLC	EUR	25,043	270,965.26	0.55
<b>Sweden</b>			<b>1,132,647.82</b>	<b>2.28</b>
MUNTERS GROUP AB	SEK	29,187	360,296.29	0.73
SKF AB-B SHARES	SEK	19,319	374,904.91	0.76
SPOTIFY TECHNOLOGY SA	USD	608	397,446.62	0.80
<b>Switzerland</b>			<b>1,254,396.37</b>	<b>2.53</b>
ALCON INC	CHF	979	73,554.66	0.15
LONZA GROUP AG-REG	CHF	226	136,661.85	0.28
SIKA AG-REG	CHF	2,892	666,706.05	1.34
STMICROELECTRONICS NV	EUR	14,549	377,473.81	0.76
<b>Taiwan</b>			<b>535,425.95</b>	<b>1.08</b>
TAIWAN SEMICONDUCTOR-SP ADR	USD	2,775	535,425.95	1.08
<b>United Kingdom</b>			<b>163,992.17</b>	<b>0.33</b>
RELX PLC	GBP	1,179	54,187.75	0.11
SSE PLC	GBP	5,137	109,804.42	0.22
<b>United States of America</b>			<b>3,379,521.34</b>	<b>6.82</b>
ALPHABET INC-CL A	USD	2,082	312,570.48	0.63
AMAZON.COM INC	USD	3,300	616,762.79	1.24
DATADOG INC - CLASS A	USD	3,822	437,372.12	0.88
DELL TECHNOLOGIES -C	USD	3,385	353,538.36	0.71
INTERACTIVE BROKERS GRO-CL A	USD	4,514	213,173.40	0.43
META PLATFORMS INC-CLASS A	USD	1,099	691,026.03	1.39
NVIDIA CORP	USD	3,006	404,581.45	0.82
YETI HOLDINGS INC	USD	13,053	350,496.71	0.71
<b>Uruguay</b>			<b>313,942.86</b>	<b>0.63</b>
MERCADOLIBRE INC	USD	141	313,942.86	0.63
<b>Money market instruments</b>			<b>7,185,090.77</b>	<b>14.49</b>
<b>Treasury market</b>			<b>7,185,090.77</b>	<b>14.49</b>
<b>France</b>			<b>7,185,090.77</b>	<b>14.49</b>
FRANCE TREASURY BILL BTF ZCP 09-07-25	EUR	1,957,737	1,956,983.27	3.95
FRANCE TREASURY BILL BTF ZCP 17-09-25	EUR	5,250,000	5,228,107.50	10.54
<b>Total securities portfolio</b>			<b>41,781,146.01</b>	<b>84.26</b>

# **CARMIGNAC PORTFOLIO**

## **Notes to the financial statements**

# CARMIGNAC PORTFOLIO

## Notes to the financial statements

### 1 - General information

CARMIGNAC PORTFOLIO (the "SICAV") is a company incorporated under Luxembourg law in the form of an open-ended investment company ("SICAV"), in accordance with the amended Law of 10 August 1915 on commercial companies and Part I of the amended Law of 17 December 2010 on undertakings for collective investment.

The SICAV was incorporated on 30 June 1999 for an unlimited period.

As at 30 June 2025 the following 22 sub-funds are active:

- CARMIGNAC PORTFOLIO Grande Europe
- CARMIGNAC PORTFOLIO Asia 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 Grandchildren
- CARMIGNAC PORTFOLIO Human Xperience
- CARMIGNAC PORTFOLIO China New Economy
- CARMIGNAC PORTFOLIO Evolution
- CARMIGNAC PORTFOLIO Merger Arbitrage (in liquidation)
- CARMIGNAC PORTFOLIO Merger Arbitrage Plus
- CARMIGNAC PORTFOLIO Inflation Solution
- CARMIGNAC PORTFOLIO Tech Solutions
- CARMIGNAC PORTFOLIO Absolute Return Europe

The Board of Directors of CARMIGNAC PORTFOLIO decided to merge the assets and liabilities of the below mentioned merging sub-fund into the below mentioned receiving sub-fund on 5 June 2025:

The Merging Sub-Fund	The Receiving Sub-Fund
CARMIGNAC PORTFOLIO Climate Transition (merged on 5 June 2025)	CARMIGNAC PORTFOLIO Tech Solutions

At the discretion of the Board of Directors, the SICAV issues distribution shares and/or capitalisation shares for each sub-fund.

All the sub-funds may issue share classes in their reference currency (EUR) or in an alternative currency (such as USD, CHF and GBP) with a different currency hedging policy.

# CARMIGNAC PORTFOLIO

## Notes to the financial statements

### 2 - Principal accounting policies

#### 2.1 - Foreign currency translation

Assets other than those expressed in the sub-fund's currency (EUR) are converted at the most recent known exchange rates. Income and expenses in currencies other than the sub-fund's currency are converted into the sub-fund's currency at the exchange rates prevailing on the payment date.

The exchange rates applied as at 30 June 2025 are as follows:

1 EUR =	4.31135	AED	1 EUR =	1.79115	AUD	1 EUR =	0.4428	BHD
1 EUR =	6.4067	BRL	1 EUR =	1.60175	CAD	1 EUR =	0.93435	CHF
1 EUR =	1,095.70095	CLP	1 EUR =	8.40845	CNH	1 EUR =	8.41125	CNY
1 EUR =	4,795.17765	COP	1 EUR =	24.718	CZK	1 EUR =	7.4608	DKK
1 EUR =	0.8566	GBP	1 EUR =	9.2147	HKD	1 EUR =	399.70	HUF
1 EUR =	19,057.4555	IDR	1 EUR =	3.9529	ILS	1 EUR =	100.66935	INR
1 EUR =	169.55675	JPY	1 EUR =	151.72015	KES	1 EUR =	1,584.228	KRW
1 EUR =	609.96775	KZT	1 EUR =	52.90545	MUR	1 EUR =	22.1764	MXN
1 EUR =	4.9425	MYR	1 EUR =	11.87905	NOK	1 EUR =	1.9337	NZD
1 EUR =	4.242	PLN	1 EUR =	5.0789	RON	1 EUR =	117.1561	RSD
1 EUR =	91.7951	RUB	1 EUR =	11.18725	SEK	1 EUR =	1.4951	SGD
1 EUR =	38.1604	THB	1 EUR =	46.7116	TRY	1 EUR =	34.29055	TWD
1 EUR =	1.17385	USD	1 EUR =	30,661.5493	VND	1 EUR =	20.8608	ZAR

### 3 - Performance fees

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 30/06/2025 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
CARMIGNAC PORTFOLIO Asia Discovery	Class A EUR - Capitalisation	LU0336083810	EUR	26.34	67,654,699.52	0.00
			<b>Total</b>	<b>26.34</b>		
CARMIGNAC PORTFOLIO Global Bond	Class A EUR - Capitalisation	LU0336083497	EUR	2,803,430.04	297,090,540.57	0.94
	Class Income A EUR - Distribution (monthly)	LU1299302098	EUR	50,248.09	5,100,131.71	0.99
	Class A EUR - Distribution (annual)	LU0807690168	EUR	673,261.41	72,242,265.38	0.93
	Class A CHF Hedged - Capitalisation	LU0807689822	EUR	13,476.32	8,973,562.02	0.15
	Class A USD Hedged - Capitalisation	LU0807690085	EUR	185,727.02	15,626,321.78	1.19
	Class E EUR - Capitalisation	LU1299302254	EUR	172,931.64	20,788,893.06	0.83
	Class Income E USD Hedged - Distribution (monthly)	LU0992630326	EUR	21,540.39	1,876,762.43	1.15
	Class F EUR - Capitalisation	LU0992630599	EUR	880,535.73	84,306,383.25	1.04
	Class F EUR - Distribution (annual)	LU1792392216	EUR	27,852.79	2,668,158.73	1.04
	Class F CHF Hedged - Capitalisation	LU0992630755	EUR	36,065.35	13,592,673.83	0.27
	Class F USD Hedged - Capitalisation	LU0992630912	EUR	73,987.93	6,286,089.68	1.18
	Class I EUR - Capitalisation	LU2420651825	EUR	620,962.60	56,815,787.29	1.09
	<b>Total</b>			<b>5,560,019.31</b>		
CARMIGNAC PORTFOLIO Flexible Bond	Class A EUR - Capitalisation	LU0336084032	EUR	4,850,775.39	806,939,248.34	0.60
	Class Income A EUR - Distribution (monthly)	LU1299302684	EUR	64,035.59	13,118,099.57	0.49
	Class A EUR - Distribution (annual)	LU0992631050	EUR	528,811.79	87,923,636.72	0.60
	Class A CHF Hedged - Capitalisation	LU0807689665	EUR	300.77	6,874,794.70	0.00
	Class A USD Hedged - Capitalisation	LU0807689749	EUR	100,607.38	12,791,892.49	0.79
	Class E EUR - Capitalisation	LU2490324337	EUR	2,657.35	738,070.57	0.36
	Class Income F EUR - Distribution (monthly)	LU3060210526	EUR	33.68	20,115.38	0.17
	Class F EUR - Capitalisation	LU0992631217	EUR	4,214,572.96	665,178,084.22	0.63
	Class F CHF Hedged - Capitalisation	LU0992631308	EUR	31.07	5,527,014.62	0.00
	Class F USD Hedged - Capitalisation	LU2427321547	EUR	6,284.14	857,700.72	0.73
<b>Total</b>			<b>9,768,110.12</b>			

# CARMIGNAC PORTFOLIO

## Notes to the financial statements

### 3 - Performance fees

CARMIGNAC PORTFOLIO Long- Short European Equities	Class A EUR - Capitalisation	LU1317704051	EUR	4,540,999.50	291,620,737.08	1.56
	Class E EUR - Capitalisation	LU1317704135	EUR	314,317.52	20,951,524.92	1.50
	Class F EUR - Capitalisation	LU0992627298	EUR	3,157,977.68	188,053,475.47	1.68
	Class F CHF Hedged - Capitalisation	LU0992627371	EUR	52,382.33	3,523,139.92	1.49
	Class F GBP Hedged - Capitalisation	LU0992627454	EUR	85,020.74	4,887,242.29	1.74
	Class F USD Hedged - Capitalisation	LU0992627538	EUR	612,209.84	35,984,349.69	1.70
	Class X EUR - Capitalisation	LU2914157503	EUR	978,780.31	54,687,957.40	1.79
			<b>Total</b>	<b>9,741,687.92</b>		
CARMIGNAC PORTFOLIO Investissement	Class A EUR - Capitalisation	LU1299311164	EUR	311,887.64	85,510,404.05	0.36
	Class A USD Hedged - Capitalisation	LU1299311677	EUR	13,495.08	1,040,603.30	1.30
	Class F EUR - Capitalisation	LU0992625839	EUR	1,086,798.62	130,932,134.07	0.83
			<b>Total</b>	<b>1,412,181.34</b>		
CARMIGNAC PORTFOLIO Patrimoine	Class A USD Hedged - Capitalisation	LU1299305786	EUR	14,449.27	2,196,167.48	0.66
	Class E USD Hedged - Capitalisation	LU0992628429	EUR	3,882.84	885,957.17	0.44
	Class Income E USD Hedged - Distribution (monthly)	LU0992628692	EUR	2,926.22	1,359,052.55	0.22
	Class F EUR - Capitalisation	LU0992627611	EUR	2,176,831.87	1,094,593,879.76	0.20
	Class F GBP Hedged - Capitalisation	LU0992627967	EUR	15,564.23	1,882,270.84	0.83
	Class F USD Hedged - Capitalisation	LU0992628346	EUR	30,432.31	3,141,545.16	0.97
			<b>Total</b>	<b>2,244,086.74</b>		
CARMIGNAC PORTFOLIO Sécurité	Class A EUR - Capitalisation	LU2426951195	EUR	5.89	2,913,660.49	0.00
	Class I EUR - Capitalisation	LU2420653367	EUR	54,294.51	144,516,461.90	0.04
	Class X EUR - Capitalisation	LU2490324253	EUR	1,585.37	3,566,477.12	0.04
			<b>Total</b>	<b>55,885.77</b>		
CARMIGNAC PORTFOLIO Credit	Class A EUR - Capitalisation	LU1623762843	EUR	3,458,781.44	884,693,329.47	0.39
	Class Income A EUR - Distribution (monthly)	LU1623762926	EUR	221,168.60	53,689,834.81	0.41
	Class A CHF Hedged - Capitalisation	LU2020612490	EUR	7,462.63	7,309,761.80	0.10
	Class A USD Hedged - Capitalisation	LU1623763064	EUR	249,027.54	42,800,789.86	0.58
	Class F EUR - Capitalisation	LU1932489690	EUR	1,647,882.15	377,186,637.65	0.44
	Class F CHF Hedged - Capitalisation	LU2020612730	EUR	41,105.10	16,224,353.92	0.25
	Class F USD Hedged - Capitalisation	LU2020612904	EUR	157,012.17	27,624,772.07	0.57
	Class X2 CAD Hedged - Distribution (annual)	LU2772084310	EUR	168,499.25	31,540,661.78	0.53
	Class X2 CAD Hedged - Capitalisation	LU2772084237	EUR	145.92	33,220.29	0.44
				<b>Total</b>	<b>5,951,084.80</b>	
CARMIGNAC PORTFOLIO EM Debt	Class A EUR - Capitalisation	LU1623763221	EUR	382.28	59,436,825.17	0.00
	Class A USD Hedged - Capitalisation	LU2427320812	EUR	6,376.20	4,386,379.02	0.15
	Class F EUR - Capitalisation	LU2277146382	EUR	5,233.91	41,851,390.10	0.01
	Class F USD Hedged - Capitalisation	LU2427320903	EUR	11,216.65	3,358,814.99	0.33
	Class F USD Hedged - Distribution (annual)	LU2346238343	EUR	6,182.36	3,220,575.53	0.19
Class I EUR - Capitalisation	LU2638444914	EUR	0.89	179,684,731.65	0.00	
			<b>Total</b>	<b>29,392.29</b>		
CARMIGNAC PORTFOLIO Patrimoine Europe	Class F GBP Hedged - Capitalisation	LU2970252958	EUR	5.08	232,449.40	0.00
			<b>Total</b>	<b>5.08</b>		
CARMIGNAC PORTFOLIO Merger Arbitrage Plus	Class A EUR - Capitalisation	LU2585801256	EUR	467.33	77,406.93	0.60
	Class F EUR - Capitalisation	LU2585801173	EUR	10,174.62	1,475,538.09	0.69
	Class I EUR - Capitalisation	LU2585801330	EUR	878,759.67	130,059,109.39	0.68
	Class F USD Hedged - Capitalisation	LU2601233948	EUR	411.94	50,785.14	0.81
	Class I USD Hedged - Capitalisation	LU2601234086	EUR	419.47	50,896.78	0.82
	Class F GBP Hedged - Capitalisation	LU2601234169	EUR	540.16	65,433.85	0.83
	Class I GBP Hedged - Capitalisation	LU2601234326	EUR	550.29	65,578.27	0.84
	Class X EUR - Capitalisation	LU3016365556	EUR	137,893.94	26,951,106.34	0.51
			<b>Total</b>	<b>1,029,217.42</b>		
CARMIGNAC PORTFOLIO Inflation Solution	Class A EUR - Capitalisation	LU2715954504	EUR	17,275.26	754,628.44	2.29
	Class F EUR - Capitalisation	LU2715954330	EUR	12,109.90	661,788.17	1.83
	Class I EUR - Capitalisation	LU2715954413	EUR	834,682.08	32,788,671.60	2.55
			<b>Total</b>	<b>864,067.24</b>		
CARMIGNAC PORTFOLIO Tech Solutions	Class A EUR - Capitalisation	LU2809794220	EUR	345,864.44	18,527,989.92	1.87
	Class A USD - Capitalisation	LU2809794493	EUR	2,292.45	135,235.22	1.70
	Class E EUR - Capitalisation	LU2809794816	EUR	17,458.33	921,085.33	1.90
	Class F EUR - Capitalisation	LU2809794576	EUR	48,726.15	2,876,590.13	1.69
	Class F USD - Capitalisation	LU2812616816	EUR	1,435.67	84,396.40	1.70
	Class I EUR - Capitalisation	LU2809794733	EUR	506,122.99	42,014,563.84	1.20
	Class I USD - Capitalisation	LU2809794659	EUR	227.04	18,990.15	1.20
			<b>Total</b>	<b>922,127.07</b>		

# CARMIGNAC PORTFOLIO

## Notes to the financial statements

### 3 - Performance fees

The performance amounts of the above-table are those accrued from January 1, 2025 to June 30, 2025 and are not necessarily indicative of future amounts paid for the whole year.

### 4 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2025:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
CARMIGNAC PORTFOLIO Grande Europe	Class A EUR - Distribution (annual)	LU0807689152	EUR	4.08	30/04/25	14/05/25
	Class F EUR - Distribution (annual)	LU2139905785	EUR	3.26	30/04/25	14/05/25
CARMIGNAC PORTFOLIO Global Bond	Class Income A EUR - Distribution (monthly)	LU1299302098	EUR	0.23	10/01/25	22/01/25
				0.18	11/02/25	14/02/25
				0.18	11/03/25	21/03/25
				0.18	09/04/25	23/04/25
				0.18	13/05/25	23/05/25
				0.18	11/06/25	23/06/25
	Class A EUR - Distribution (annual)	LU0807690168	EUR	3.00	30/04/25	14/05/25
	Class Income E USD Hedged - Distribution (monthly)	LU0992630326	USD	0.27	10/01/25	22/01/25
				0.22	11/02/25	21/02/25
				0.22	11/03/25	21/03/25
				0.22	09/04/25	23/04/25
				0.22	13/05/25	23/05/25
0.22	11/06/25	23/06/25				
Class F EUR - Distribution (annual)	LU1792392216	EUR	3.37	30/04/25	14/05/25	
CARMIGNAC PORTFOLIO Flexible Bond	Class Income A EUR - Distribution (monthly)	LU1299302684	EUR	2.03	10/01/25	22/01/25
				2.00	11/02/25	21/02/25
				2.00	11/03/25	21/03/25
				2.00	09/04/25	23/04/25
				2.00	13/05/25	23/05/25
	2.00	11/06/25	23/06/25			
Class A EUR - Distribution (annual)	LU0992631050	EUR	18.94	30/04/25	14/05/25	
CARMIGNAC PORTFOLIO Emerging Patrimoine	Class A EUR - Distribution (annual)	LU0807690911	EUR	2.17	30/04/25	14/05/25
CARMIGNAC PORTFOLIO Emergents	Class A EUR - Distribution (annual)	LU1792391242	EUR	1.46	30/04/25	14/05/25
CARMIGNAC PORTFOLIO Patrimoine	Class Income A EUR - Distribution (monthly)	LU1163533422	EUR	0.37	10/01/25	22/01/25
				0.28	11/02/25	21/02/25
				0.28	11/03/25	21/03/25
				0.28	09/04/25	23/04/25
				0.28	13/05/25	23/05/25
0.28	11/06/25	23/06/25				

# CARMIGNAC PORTFOLIO

## Notes to the financial statements

### 4 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
CARMIGNAC PORTFOLIO Patrimoine	Class A EUR - Distribution (annual)	LU1299305356	EUR	1.88	30/04/25	14/05/25
				Class Income E EUR - Distribution (monthly)	LU1163533349	EUR
	0.27	11/02/25	21/02/25			
	0.27	11/03/25	21/03/25			
	0.27	09/04/25	23/04/25			
	0.27	13/05/25	23/05/25			
	0.27	11/06/25	23/06/25			
	Class Income E USD Hedged - Distribution (monthly)	LU0992628692	USD	0.41	10/01/25	22/01/25
				0.33	11/02/25	21/02/25
				0.33	11/03/25	21/03/25
				0.33	09/04/25	23/04/25
				0.33	13/05/25	23/05/25
				0.33	11/06/25	23/06/25
	Class Income F EUR - Distribution (monthly)	LU1163533778	EUR	0.35	10/01/25	22/01/25
				0.30	11/02/25	21/02/25
				0.30	11/03/25	21/03/25
0.30				09/04/25	23/04/25	
0.30				13/05/25	23/05/25	
0.30				11/06/25	23/06/25	
CARMIGNAC PORTFOLIO Sécurité	Class AW EUR - Distribution (annual)	LU1299306677	EUR	1.78	30/04/25	14/05/25
	Class FW EUR - Distribution (annual)	LU1792391911	EUR	2.30	30/04/25	14/05/25
CARMIGNAC PORTFOLIO Credit	Class Income A EUR - Distribution (monthly)	LU1623762926	EUR	0.28	10/01/25	22/01/25
				0.28	11/02/25	21/02/25
				0.28	11/03/25	21/03/25
				0.28	09/04/25	23/04/25
				0.28	13/05/25	23/05/25
				0.28	11/06/25	23/06/25
CARMIGNAC PORTFOLIO EM Debt	Class F USD Hedged - Distribution (annual)	LU2346238343	USD	3.72	30/04/25	14/05/25
CARMIGNAC PORTFOLIO Patrimoine Europe	Class Income A EUR - Distribution (monthly)	LU2490324840	EUR	0.31	10/01/25	22/01/25
				0.24	11/02/25	21/02/25
				0.24	11/03/25	21/03/25
				0.24	09/04/25	23/04/25
				0.24	13/05/25	23/05/25
				0.24	11/06/25	23/06/25
	Class F EUR - Distribution (annual)	LU2369619742	EUR	1.71	30/04/25	14/05/25
CARMIGNAC PORTFOLIO Grandchildren	Class FW GBP Hedged - Distribution (annual)	LU2427320739	GBP	1.98	30/04/25	14/05/25

### 5 - Swing pricing

In relation to the Sub-Funds "CARMIGNAC PORTFOLIO – CREDIT" and "CARMIGNAC PORTFOLIO – EM DEBT", in order to protect the interests of the Shareholders, the Net Asset Value per Share can be adjusted 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 will be adjusted upward when there is net inflows into the above mentioned sub-funds and downward when there is net outflow into these sub-fund in excess of a predetermined threshold. This mechanism is applied at the sub-fund level to all the share classes and



# CARMIGNAC PORTFOLIO

## Notes to the financial statements

### 5 - Swing pricing

is not meant to address specific circumstances of each individual investor. These adjustments will seek to reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations, in accordance with the internal process in place in the management company and will not, in normal circumstances, exceed 2% of the Net Asset Value per Share. In extraordinary circumstances, the Board of Directors may raise this limit to protect the Shareholders. Extraordinary circumstances are presented, among others, by (i) an increase of the equity markets volatility beyond usual levels, (ii) a widening of bid/ask spreads in bonds or securitizations markets from usual levels and (iii) a strong reduction of broker quotes on both buy and sell sides. 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 2025, there were no swing adjustments.

### 6 - 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.

### 7 - Securities Financing Transactions Regulation (SFTR) Disclosures

TOTAL RETURN SWAPS	CARMIGNAC PORTFOLIO Long-Short European Equities (in EUR)
Assets used	
In absolute terms	1,231,815.93
As a % of total net asset value	0.20
Transactions classified according to residual maturities	
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	1,231,815.93
Open maturity	-
The counterparties	
1st name	Morgan Stanley Bank AG
Gross volumes for open trades	1,056,282.93
1st country of domicile	Germany
2nd name	BOFA SECURITIES EUROPE SA
Gross volumes for open trades	175,533.00
2nd country of domicile	France
Transaction by country	Germany
	1,056,282.93
	France
	175,533.00
Transaction by settlement	
-bi-party	1,231,815.93
-tri-party	-
Collateral received	
Type:	
Cash	174,555.12

# CARMIGNAC PORTFOLIO

## Notes to the financial statements

### 7 - Securities Financing Transactions Regulation (SFTR) Disclosures

TOTAL RETURN SWAPS	CARMIGNAC PORTFOLIO Long-Short European Equities (in EUR)
Classification according to residual maturities	
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	174,555.12
Revenue and expenditure components*	
Revenue component of the fund	
In absolute amount	-
In % of gross revenue	-
Expenditure component of the fund	-

\* : There are no fee sharing arrangements on the swaps and 100% of the costs/returns generated are cognized in the Company's Statement of Operations and Changes in Net assets