

SEMI-ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)

CARMIGNAC SECURITE

(For the period ended
30 June 2022)

CARMIGNAC SECURITE SEMI-ANNUAL REPORT AT 30/06/2022

Main features of the fund

Allocation of distributable income

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
CARMIGNAC SECURITE AW EUR Acc units	Accumulation	Accumulation
CARMIGNAC SECURITE AW EUR Ydis units	Distributed or carried forward as decided by the Management Company	Distributed or carried forward as decided by the Management Company
CARMIGNAC SECURITE AW USD Acc Hdg units	Accumulation	Accumulation

STATEMENT OF NET ASSETS IN EUR OF CARMIGNAC SECURITE

Items on the statement of net assets	Amount at end of period*
a) Eligible financial instruments referred to in point I.1 of Article L. 214-20 of the French monetary and financial code	5,994,795,371.72
b) Cash at banks	111,152,922.85
c) Other assets held by the fund	364,051,303.66
d) Total assets held by the fund (a + b + c)	6,469,999,598.23
e) Liabilities	-284,121,981.51
f) Net asset value (d + e = net assets of the fund)	6,185,877,616.72

* Negative figures are preceded by a minus sign

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

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
CARMIGNAC SECURITE A EUR Acc in EUR	A	5,973,312,413.44	3,585,933.198	1,665.76
CARMIGNAC SECURITE A EUR Ydis in EUR	D	182,522,695.58	1,992,124.631	91.62
CARMIGNAC SECURITE A USD Acc Hdg in USD	A	31,407,939.67	266,700.153	117.76

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC SECURITE

Securities portfolio investments	Percentage of net assets*	Percentage of total assets**
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code.	83.02	79.38
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.		
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the <i>Autorité des marchés financiers</i> (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	13.89	13.28
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-11 of the French monetary and financial code.	-	-
E) Other assets.	-	-

* See f) of statement of net assets

** See d) of statement of net assets

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

Holding	Currency	Amount (in EUR)	Percentage of net assets*	Percentage of total assets**
Euro	EUR	5,870,668,533.22	94.90	90.74
US dollar	USD	111,263,915.72	1.80	1.72
Pound sterling	GBP	12,862,922.78	0.21	0.20
TOTAL		5,994,795,371.72	96.91	92.66

* See f) of statement of net assets

** See d) of statement of net assets

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

Country	Percentage of net assets*	Percentage of total assets**
ITALY	26.37	25.21
NETHERLANDS	12.19	11.65
GREECE	9.78	9.35
IRELAND	8.77	8.39
FRANCE	7.66	7.33
SPAIN	5.77	5.51
UNITED STATES	4.24	4.05
UNITED KINGDOM	3.99	3.81
LUXEMBOURG	2.61	2.50
BELGIUM	2.43	2.33
GERMANY	2.10	2.01
SWEDEN	1.38	1.32
MEXICO	1.25	1.20
CANADA	1.17	1.12
ROMANIA	0.90	0.86
RUSSIA	0.65	0.62
FINLAND	0.61	0.58
CZECH REPUBLIC	0.61	0.58
REPUBLIC OF KOREA	0.57	0.55
GUERNSEY	0.48	0.46
HUNGARY	0.42	0.40
NORWAY	0.37	0.35
ISRAEL	0.36	0.34
DENMARK	0.34	0.33
PORTUGAL	0.26	0.25
ICELAND	0.23	0.22
AUSTRIA	0.22	0.21
AUSTRALIA	0.21	0.20
PANAMA	0.21	0.20
TOGO	0.19	0.18
CHILE	0.19	0.18
SAUDI ARABIA	0.15	0.14
SAN MARINO	0.14	0.13
JERSEY	0.07	0.06
SWITZERLAND	0.03	0.03
TOTAL	96.91	92.66

* See f) of statement of net assets

** See d) of statement of net assets

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

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

* See f) of statement of net assets

** See d) of statement of net assets

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR FOR CARMIGNAC SECURITE

Securities portfolio investments	Change (in amount)	
	Acquisitions	Disposals
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code.	3,578,018,898.23	3,784,386,726.14
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.		
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the <i>Autorité des marchés financiers</i> (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	401,021,686.03	737,400,189.91
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-11 of the French monetary and financial code.	-	-
E) Other assets.	-	74,847,596.53

A detailed portfolio breakdown is available at:
Carmignac Gestion – 24 place Vendôme – 75001 – Paris

DISTRIBUTIONS DURING THE PERIOD FOR CARMIGNAC SECURITE

	Units	Net amount per unit EUR	Tax credit (1) EUR	Gross amount per unit (2) EUR
Dividends paid				
29/04/2022	CARMIGNAC SECURITE A EUR Ydis	0.81	-	0.81
Dividends payable				
	CARMIGNAC SECURITE A EUR Ydis			

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

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

CARMIGNAC SECURITE SEMI-ANNUAL REPORT AT 30/06/2022

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

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

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 30/06/2022

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE 4.75% PERP EMTN	EUR	21,000,000	21,803,662.81	0.35
DEUTSCHE BOERSE 2.0% 23-06-48	EUR	12,400,000	10,487,891.97	0.17
DEUTSCHE PFANDBRIEFBANK AG 2.875% 28-06-27	EUR	10,000,000	9,398,726.03	0.15
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	15,500,000	12,384,137.98	0.20
MERCK KGAA 1.625% 09-09-80	EUR	17,600,000	15,614,757.37	0.25
MERCK KGAA 2.875% 25-06-79	EUR	6,800,000	5,818,174.55	0.10
VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12-02-27	EUR	15,928,000	13,645,777.25	0.22
VOLKSWAGEN LEASING 0.0000010% 12-07-23	EUR	16,808,000	16,554,367.28	0.27
VOLKSWAGEN LEASING 0.375% 20-07-26	EUR	7,000,000	6,277,534.32	0.10
VONOVIA SE 0.0% 01-12-25 EMTN	EUR	20,200,000	17,988,504.00	0.29
TOTAL GERMANY			129,973,533.56	2.10
SAUDI ARABIA				
ARAB PETROLEUM INVESTMENTS COR 1.483% 06-10-26	USD	10,740,000	9,363,818.25	0.15
TOTAL SAUDI ARABIA			9,363,818.25	0.15
AUSTRALIA				
BHP BILL FINA 6.5% 22-10-77	GBP	10,548,000	12,862,922.78	0.21
TOTAL AUSTRALIA			12,862,922.78	0.21
AUSTRIA				
ERSTE GROUP BANK AG 6.5% PERP	EUR	8,000,000	7,917,981.20	0.12
RAIFFEISEN BANK INTERNATIONAL AG 6.125% PERP	EUR	6,800,000	5,536,727.58	0.09
TOTAL AUSTRIA			13,454,708.78	0.21
BELGIUM				
BELGIQUE 1.0% 22-06-31	EUR	70,809,131.59	66,009,247.30	1.07
BELGIUM GOVERNMENT BOND 0.0% 22-10-31	EUR	70,603,682.39	59,305,328.12	0.96
KBC GROUPE 2.875% 29-06-25	EUR	17,100,000	17,196,167.59	0.28
KBC GROUPE 4.25% PERP	EUR	9,200,000	8,075,939.73	0.13
TOTAL BELGIUM			150,586,682.74	2.44
CANADA				
ONTARIO TEACHERS FINANCE TRUST 0.9% 20-05-41	EUR	14,864,000	10,880,367.57	0.18
QUEBEC MONTREAL 0.0% 29-10-30	EUR	36,823,000	30,681,475.95	0.49
QUEBEC MONTREAL 0.25% 05-05-31	EUR	36,634,000	30,817,288.61	0.50
TOTAL CANADA			72,379,132.13	1.17
CHILE				
CHILE GOVERNMENT INTL BOND 0.1% 26-01-27	EUR	13,382,000	11,563,394.45	0.19
TOTAL CHILE			11,563,394.45	0.19
DENMARK				
DANSKE BK 1.375% 12-02-30 EMTN	EUR	11,049,000	10,273,849.84	0.17
DANSKE BK 2.5% 21-06-29 EMTN	EUR	11,046,000	10,773,002.65	0.17
TOTAL DENMARK			21,046,852.49	0.34

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 30/06/2022 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
SPAIN				
AMADEUS CM E3R+0.6% 25-01-24	EUR	22,100,000	22,068,648.69	0.36
BANCO DE BADELL 1.75% 10-05-24	EUR	7,900,000	7,672,811.69	0.12
BANCO DE SABADELL SA 6.125% PERP	EUR	7,800,000	7,387,539.82	0.12
BANCO SANTANDER SA 1.0% PERP	EUR	13,760,800	11,819,650.70	0.19
BANCO SANTANDER SA 5.25% PERP	EUR	7,400,000	7,059,291.53	0.11
BANKIA 1.125% 12-11-26	EUR	25,000,000	22,773,558.22	0.37
BANKIA 6.375% PERP	EUR	10,800,000	10,749,493.86	0.18
BANKINTER 0.875% 08-07-26 EMTN	EUR	6,200,000	5,669,150.48	0.09
BBVA 1.75% 26-11-25 EMTN	EUR	27,900,000	27,186,314.18	0.44
BBVA 5.875% PERP	EUR	2,800,000	2,700,184.11	0.04
BBVA 6.0% PERP	EUR	7,800,000	7,213,883.14	0.12
CAIXABANK 0.625% 01-10-24 EMTN	EUR	7,600,000	7,264,543.81	0.12
CAIXABANK SA 6.75% PERP	EUR	13,800,000	13,382,990.25	0.21
CELL 2.375% 16-01-24 EMTN	EUR	3,500,000	3,520,357.77	0.06
CELLNEX FINANCE 0.75% 15-11-26	EUR	10,500,000	8,944,494.04	0.15
CELLNEX FINANCE 1.0% 15-09-27	EUR	25,700,000	20,610,500.50	0.33
CELLNEX FINANCE 1.25% 15-01-29	EUR	18,300,000	13,794,941.10	0.22
CELLNEX FINANCE 1.5% 08-06-28	EUR	32,200,000	25,310,922.48	0.41
CELLNEX FINANCE 2.0% 15-09-32	EUR	7,500,000	5,235,225.00	0.08
CELLNEX FINANCE 2.25% 12-04-26	EUR	6,900,000	6,469,311.92	0.11
CELLNEX TELECOM 1.0% 20-04-27	EUR	8,600,000	7,082,829.23	0.11
IBERCAJA 7.0% PERP	EUR	5,000,000	4,965,526.92	0.08
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	21,000,000	16,745,812.81	0.27
INTL CONSOLIDATED AIRLINES GROU 0.5% 04-07-23	EUR	16,100,000	15,111,540.50	0.24
WERFENLIFE 0.5% 28-10-26	EUR	2,300,000	2,094,830.71	0.04
TOTAL SPAIN			282,834,353.46	4.57
UNITED STATES				
ALCON FINANCE 2.375% 31-05-28	EUR	19,110,000	18,298,633.90	0.29
ATHENE GLOBAL FUNDING 0.832% 08-01-27	EUR	28,000,000	25,248,693.15	0.40
ATHENE GLOBAL FUNDING 1.241% 08-04-24	EUR	12,600,000	12,424,330.80	0.20
ATHENE GLOBAL FUNDING 1.875% 23-06-23	EUR	31,257,000	31,326,392.68	0.50
AT T 2.875% PERP	EUR	7,700,000	6,786,749.94	0.11
BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26	EUR	25,245,000	21,360,833.69	0.35
EATON CAPITAL UN 0.128% 08-03-26	EUR	18,080,000	16,359,304.85	0.27
EXPEDIA GROUP 6.25% 01-05-25	USD	1,976,000	1,970,003.67	0.03
INTL DEVELOPMENT ASSOCIATION 1.75% 05-05-37	EUR	22,200,000	20,461,112.01	0.33
LIBERTY MUTUAL GROUP 3.625% 23-05-59	EUR	21,341,000	19,491,295.14	0.32
MOLSON COORS BEVERAGE 1.25% 15-07-24	EUR	13,998,000	13,748,321.70	0.23
NETFLIX 3.0% 15-06-25	EUR	25,089,000	24,524,957.46	0.40
NETFLIX 3.625% 15-05-27	EUR	28,859,000	27,255,998.79	0.44
STANDARD INDUSTRIES 2.25% 21-11-26	EUR	14,225,000	11,380,851.55	0.19

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 30/06/2022 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
THE PRIC GRP 2.15% 25-11-22	EUR	7,833,000	7,954,746.82	0.12
VIATRIS 2.25% 22-11-24	EUR	3,525,000	3,477,370.97	0.05
TOTAL UNITED STATES			262,069,597.12	4.23
FINLAND				
ELENIA FINANCE OYJ 0.375% 06-02-27	EUR	6,921,000	6,181,148.89	0.10
NESTE OYJ 0.75% 25-03-28	EUR	17,100,000	15,185,575.36	0.24
NESTE OYJ 1.5% 07-06-24	EUR	16,500,000	16,423,680.72	0.27
TOTAL FINLAND			37,790,404.97	0.61
FRANCE				
ACCOR 2.375% 29-11-28	EUR	9,800,000	7,943,927.66	0.13
ACCOR 4.375% PERP	EUR	12,900,000	11,428,188.64	0.18
ADP 2.125% 02-10-26	EUR	34,700,000	34,885,828.01	0.56
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.625% 19-11-27	EUR	10,300,000	8,983,633.90	0.14
BPCE 1.5% 13-01-42	EUR	3,600,000	3,121,356.58	0.05
BPCE SFH 0.01% 10-11-27	EUR	17,600,000	15,938,993.97	0.26
BQ POSTALE 0.75% 02-08-32 EMTN	EUR	7,000,000	5,718,223.77	0.09
CA 6.875% PERP	USD	7,373,000	6,961,758.01	0.12
CA 6.875% PERP	USD	7,365,000	6,957,691.41	0.11
DEXGRP 0.01 01/22/27	EUR	13,800,000	12,783,142.27	0.21
DEXIA 0.0% 21-01-28 EMTN	EUR	17,500,000	15,806,000.00	0.25
FRAN 0.125% 16-03-26	EUR	8,800,000	7,977,963.07	0.13
IPNFP 1 7/8 06/16/23	EUR	7,600,000	7,572,181.40	0.12
IPSOS 2.875% 21-09-25	EUR	23,400,000	23,461,013.10	0.38
JCDECAUX 1.625% 07-02-30	EUR	17,000,000	14,076,756.85	0.23
ORANGE 5.25% PERP	EUR	16,040,000	16,537,702.53	0.26
ORPEA 2.0% 01-04-28	EUR	29,700,000	19,816,008.84	0.32
ORPEA 2.625% 10-03-25 EMTN	EUR	14,600,000	11,077,713.00	0.18
RCI BANQUE 0.5% 14-07-25 EMTN	EUR	8,824,000	7,989,977.28	0.13
RENAULT CREDIT INTL BANQUE 0.75% 10-04-23	EUR	30,034,000	29,807,590.95	0.48
RENAULT CREDIT INTL BANQUE 1.375% 08-03-24	EUR	21,880,000	21,489,884.10	0.35
SOCIETE FONCIERE FINANCIERE ET DE PARTIC 1.875% 30-10-26	EUR	10,300,000	9,650,104.57	0.16
SOCI FONC LYO 2.25% 16-11-22	EUR	14,300,000	14,539,283.08	0.24
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	3,800,000	2,931,146.92	0.05
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	12,400,000	11,664,770.88	0.19
TIKEHAU CAPITAL 3.0% 27-11-23	EUR	25,300,000	25,847,112.50	0.42
TOTALENERGIES SE 1.625% PERP	EUR	37,225,000	30,020,409.76	0.48
TOTALENERGIES SE 2.0% PERP	EUR	27,803,000	20,961,730.98	0.34
TOTALENERGIES SE 2.125% PERP	EUR	6,733,000	4,730,875.58	0.07
TOTALENERGIES SE 2.625% PERP EMTN	EUR	14,210,000	13,413,962.61	0.22
TOTALENERGIES SE 3.369% PERP	EUR	24,791,000	23,492,414.48	0.38
TOTALENERGIES SE FR 2.0% PERP	EUR	25,240,000	21,595,065.67	0.35
TOTALENERGIES SE FR 3.25% PERP	EUR	6,733,000	4,827,216.97	0.08
TOTAL FRANCE			474,009,629.34	7.66

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 30/06/2022 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
GREECE				
HELLENIC REPUBLIC GOVERNMENT BOND 0.0% 12-02-26	EUR	88,741,000	80,681,986.09	1.31
HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 23-07-26	EUR	14,935,000	14,732,540.73	0.24
HELLENIC REPUBLIC GOVERNMENT BOND 2.0% 22-04-27	EUR	14,896,000	14,502,447.68	0.23
HELLENIC REPUBLIC GOVERNMENT BOND 3.45% 02-04-24	EUR	59,400,000	61,772,757.41	1.00
HELLENIC REPUBLIC GOVERNMENT BOND 3.5% 30-01-23	EUR	8,053,377	8,299,593.01	0.14
PUBLIC POWER CORPORATION OF GREECE 3.375% 31-07-28	EUR	21,167,000	17,129,447.67	0.27
PUBLIC POWER CORPORATION OF GREECE 3.875% 30-03-26	EUR	21,328,000	18,963,963.01	0.30
TOTAL GREECE			216,082,735.60	3.49
GUERNSEY				
PERSHING SQUARE 1.375% 01-10-27	EUR	35,800,000	29,728,579.92	0.48
TOTAL GUERNSEY			29,728,579.92	0.48
HUNGARY				
OTP BANK PLC 2.875% 15-07-29	EUR	27,417,000	26,114,104.72	0.42
TOTAL HUNGARY			26,114,104.72	0.42
IRELAND				
ADAGIO V CLO DAC E3R+0.0% 15-10-31	EUR	7,500,000	7,081,519.25	0.12
ADAGIO VI CLO DAC E3R+1.25% 30-04-31	EUR	10,355,000	9,857,163.55	0.16
AIB GROUP 2.875% 30-05-31 EMTN	EUR	6,808,000	6,202,815.43	0.10
AIB GROUP 3.625% 04-07-26	EUR	25,830,000	25,843,173.30	0.42
AIB GROUP 4.263% 10-04-25 EMTN	USD	13,234,000	12,597,927.47	0.21
AIB GROUP 6.25% PERP	EUR	4,950,000	4,627,351.16	0.08
AURIUM CLO II DAC E3R+0.93% 22-06-34	EUR	20,000,000	19,178,772.00	0.31
AVOCA XIV E3R+0.81% 12-01-31	EUR	17,665,000	17,457,906.55	0.28
BARINGS EURO CLO E3R+3.65% 25-07-35	EUR	6,000,000	5,583,861.53	0.09
BK IRELAND 1.375% 11-08-31	EUR	5,208,000	4,527,931.51	0.07
BLACK DIAMOND CLO E3R+0.86% 20-01-32	EUR	9,500,000	9,412,266.23	0.15
BLACK DIAMOND CLO E3R+1.4% 20-01-32	EUR	16,300,000	15,735,233.80	0.25
BLACK DIAMOND CLO E3R+1.95% 20-01-32	EUR	8,200,000	7,751,081.98	0.13
BLACKROCK EUROPEAN CLO IV DAC 2.05% 15-07-30	EUR	16,761,000	16,362,587.86	0.26
BLACKROCK EUROPEAN CLO IV DAC E3R+0.85% 15-07-30	EUR	20,730,000	20,435,493.72	0.33
CARLYLE EURO CLO 20171 DAC E3R+0.93% 15-07-34	EUR	29,162,000	28,127,461.85	0.46
CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+3.6% 15-04-34	EUR	6,000,000	5,426,416.87	0.09
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+0.94% 10-11-35	EUR	20,578,000	19,434,008.62	0.31
DRYDEN 96 EURO CLO 2021 DAC E3R+4.3% 15-06-35	EUR	6,000,000	5,731,673.27	0.10
FCA BANK SPA IRISH BRANCH 0.5% 18-09-23	EUR	15,374,000	15,235,386.54	0.25
FCA BANK SPA IRISH BRANCH 0.625% 24-11-22	EUR	24,413,000	24,518,375.54	0.39
GLG EURO CLO II DAC E3R+1.7% 15-01-30	EUR	7,707,000	7,451,577.60	0.12
HARVEST CLO XII E3R+0.87% 18-11-30	EUR	6,614,000	6,520,986.01	0.10
HARVEST CLO XII E3R+1.35% 18-11-30	EUR	5,446,000	5,229,113.59	0.08
HARVEST CLO XII E3R+1.85% 18-11-30	EUR	2,866,000	2,706,899.11	0.05

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 30/06/2022 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
HARVEST CLO XV 1.7% 22-11-30	EUR	21,000,000	20,838,344.80	0.34
HARVEST CLO XXVI DAC E3R+0.94% 15-01-34	EUR	15,000,000	14,445,857.17	0.23
HARVT VIII E3R+1.15% 15-01-31	EUR	4,900,000	4,718,727.33	0.08
HARVT VIII E3R+1.65% 15-01-31	EUR	2,600,000	2,420,108.43	0.04
INVESCO EURO CLO E3R+0.94% 15-07-34	EUR	10,000,000	9,628,806.33	0.15
OAK HILL EUROPEAN CREDIT PARTN E3R+1.65% 20-10-31	EUR	9,378,000	8,903,375.67	0.14
OCP EURO CLO 20172 DAC E3R+0.82% 15-01-32	EUR	5,823,000	5,754,632.22	0.10
OCP EURO CLO 20172 DAC E3R+1.35% 15-01-32	EUR	8,627,000	8,295,337.57	0.13
OCP EURO CLO 20172 DAC E3R+1.8% 15-01-32	EUR	3,020,000	2,829,601.08	0.05
OCP EURO CLO 20172 DAC E3R+5.0% 15-01-32	EUR	5,176,000	4,400,708.47	0.07
OZLME VI DAC E3R+1.05% 15-10-34	EUR	19,000,000	18,420,210.78	0.30
PENTA CLO 3 DESIGNATED ACTIVIT E3R+0.96% 17-04-35	EUR	19,822,000	19,027,989.49	0.30
PENTA CLO 3 DESIGNATED ACTIVIT E3R+1.8% 17-04-35	EUR	3,759,000	3,476,402.51	0.05
PENTA CLO 3 DESIGNATED ACTIVIT E3R+2.45% 17-04-35	EUR	5,468,000	4,997,196.03	0.08
RYANAIR 0.875% 25-05-26 EMTN	EUR	10,546,000	9,421,257.54	0.16
RYANAIR 2.875% 15-09-25 EMTN	EUR	18,170,000	18,309,999.85	0.29
ST PAULS CLO IV DAC E3R+1.3% 25-04-30	EUR	7,000,000	6,665,355.88	0.11
ST PAULS CLO IV DAC E3R+1.85% 25-04-30	EUR	6,650,000	6,240,908.90	0.10
VENDOME FUNDING CLO 20201 DAC E3R+0.95% 20-07-34	EUR	20,000,000	19,311,031.33	0.31
VOYA EURO CLO II DAC E3R+0.96% 15-07-35	EUR	25,000,000	24,089,614.17	0.39
WILLOW PARK CLO DAC E3R+0.84% 15-01-31	EUR	9,926,000	9,806,076.38	0.16
WILLOW PARK CLO DAC E3R+1.35% 15-01-31	EUR	12,274,000	11,787,791.27	0.19
WILLOW PARK CLO DAC E3R+1.8% 15-01-31	EUR	6,176,000	5,803,978.76	0.09
TOTAL IRELAND			542,630,296.30	8.77
ICELAND				
ARION BANK 0.625% 27-05-24	EUR	14,950,000	14,272,476.24	0.24
TOTAL ICELAND			14,272,476.24	0.24
ISRAEL				
ISRAEL GOVERNMENT INTL BOND 0.625% 18-01-32	EUR	27,493,000	22,173,230.67	0.35
TOTAL ISRAEL			22,173,230.67	0.35
ITALY				
ACQUIRENTE UNICO SPA 2.8% 20-02-26	EUR	15,273,000	15,532,556.27	0.25
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	53,495,000	42,191,480.85	0.68
AUTOSTRADE PER L ITALIA 2.0% 04-12-28	EUR	35,889,000	29,914,609.79	0.48
AUTOSTRADE PER L ITALIA 2.25% 25-01-32	EUR	13,720,000	10,493,646.15	0.17
CASSA DEP E3R+1.94% 28-06-26	EUR	36,214,000	36,356,393.45	0.59
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	23,040,000	21,273,887.74	0.34
ENEL 1.375% PERP	EUR	31,025,000	23,978,406.50	0.38
ENEL 2.25% PERP	EUR	7,378,000	6,147,686.66	0.10
ENEL 2.5% 24-11-78	EUR	3,192,000	3,128,704.17	0.05
ENELIM 8.75% 24/09/2073	USD	43,114,000	43,302,900.54	0.70
ENI 2.0% PERP	EUR	29,609,000	24,152,028.85	0.39

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 30/06/2022 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
ENI 2.625% PERP	EUR	38,459,000	34,908,844.44	0.57
ENI 2.75% PERP	EUR	7,792,000	5,785,431.38	0.10
ENI 3.375% PERP	EUR	3,433,000	2,800,438.71	0.04
FINEBANK BANCA FINE 5.875% PERP	EUR	3,972,000	3,834,871.04	0.06
INTESA SANPAOLO 6.25% PERP	EUR	10,768,000	10,359,160.69	0.17
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.95% 15-04-25	EUR	74,960,000	76,029,845.78	1.23
MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	EUR	26,613,000	22,526,247.57	0.36
MEDIOBANCABCA CREDITO FINANZ 1.125% 23-04-25	EUR	2,524,000	2,390,238.55	0.04
POSTE ITALIANE 2.625% PERP	EUR	20,584,000	14,542,476.16	0.23
TRASMISSIONE ELETTRICITA RETE NAZIONALE 2.375% PERP	EUR	27,698,000	21,006,992.24	0.34
UNICREDIT 0.5% 09-04-25 EMTN	EUR	7,661,000	7,134,636.30	0.12
UNICREDIT 0.925% 18-01-28 EMTN	EUR	4,154,000	3,654,822.92	0.06
UNICREDIT 2.2% 22-07-27 EMTN	EUR	4,754,000	4,450,718.90	0.08
UNICREDIT SPA 6.625% PERP	EUR	14,121,000	13,508,520.53	0.23
UNICREDIT SPA 7.5% PERP	EUR	3,470,000	3,233,059.58	0.05
TOTAL ITALY			482,638,605.76	7.81
JERSEY				
HSBC CAPIT TF/TV PERP PF *EUR	USD	3,118,000	4,052,730.94	0.06
TOTAL JERSEY			4,052,730.94	0.06
LUXEMBOURG				
ANDORRA INTL BOND 1.25% 06-05-31	EUR	29,800,000	25,752,580.33	0.42
BILBAO CLO IV DAC E3R+1.75% 15-04-36	EUR	5,484,000	5,011,016.94	0.08
BILBAO CLO IV DAC E3R+2.2% 15-04-36	EUR	6,170,000	5,585,094.35	0.09
BLACKROCK EUROPEAN CLO XI DAC E3R+0.98% 17-07-34	EUR	9,100,000	8,738,208.47	0.14
BLACKSTONE PROPERTY PARTNERS 0.5% 12-09-23	EUR	27,986,000	27,338,434.63	0.44
BLACKSTONE PROPERTY PARTNERS 1.0% 20-10-26	EUR	3,500,000	3,003,581.34	0.05
EUROFINS SCIENTIFIC 2.875% PERP	EUR	8,231,000	8,371,503.73	0.14
EURO SCIE 4.875% PERP	EUR	3,311,000	3,304,229.23	0.05
GAZ CAPITAL 2.949% 24-01-24	EUR	27,478,000	8,806,999.00	0.14
GAZPRU 2 1/4 11/22/24	EUR	17,186,000	5,779,793.05	0.09
HIGHLAND HOLDINGS SARL 0.0000010% 12-11-23	EUR	14,080,000	13,759,328.00	0.22
HOLCIM FINANCE LUXEMBOURG 1.5% 06-04-25	EUR	14,100,000	13,720,463.73	0.22
MAN GLG EURO CLO VI DAC E3R+1.7% 15-10-32	EUR	6,539,000	6,235,328.11	0.10
SBB TREASURY OYJ 1.125% 26-11-29	EUR	27,080,000	16,502,980.46	0.27
SEGOVIA EUROPEAN CLO E3R+1.04% 15-04-35	EUR	10,000,000	9,620,259.56	0.16
TOTAL LUXEMBOURG			161,529,800.93	2.61
MEXICO				
AMERICA MOVIL SAB DE CV 6.375%TV 06/09/2073	EUR	18,363,000	19,631,918.52	0.31
PEMEX PETROLEOS MEXICAN 3.75% 16/04/2026	EUR	1,589,000	1,353,091.40	0.03
PETROLEOS MEXICANOS 2.75% 21/04/27 EMTN	EUR	7,899,000	5,991,473.20	0.10
PETROLEOS MEXICANOS 3.625% 24-11-25	EUR	34,595,000	31,496,773.69	0.51
PETROLEOS MEXICANOS 3.75% 21-02-24	EUR	19,497,000	19,115,334.21	0.31
TOTAL MEXICO			77,588,591.02	1.26

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 30/06/2022 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
NORWAY				
ADEVINTA A 3.0% 15-11-27	EUR	2,394,000	2,017,012.83	0.03
AKER BP A 1.125% 12-05-29 EMTN	EUR	13,801,000	11,755,464.93	0.19
AKER BP A 2.875% 15-01-26	USD	9,858,000	9,046,658.90	0.15
TOTAL NORWAY			22,819,136.66	0.37
PANAMA				
CARNIVAL CORPORATION 4.0% 01-08-28	USD	8,800,000	7,127,120.38	0.11
CARNIVAL CORPORATION 7.625% 01-03-26	EUR	6,981,000	5,674,345.87	0.09
TOTAL PANAMA			12,801,466.25	0.20
NETHERLANDS				
ABN AMRO BK 4.375% PERP	EUR	3,600,000	3,242,282.87	0.05
BABSE 2018 2 BV 182X E3R+0.84% 15-10-31	EUR	10,000,000	9,841,987.56	0.16
CAIRN CLO VIII BV E3R+0.86% 30-10-30	EUR	7,400,000	7,301,148.33	0.12
CAIRN CLO VIII BV E3R+1.3% 30-10-30	EUR	9,525,000	9,056,613.20	0.14
CAIRN CLO VIII BV E3R+1.85% 30-10-30	EUR	4,000,000	3,766,627.07	0.06
DE BAHN FIN 0.95% PERP	EUR	4,000,000	3,571,280.00	0.05
DEME INVE BV FOR 4.375% PERP	EUR	20,227,000	19,766,684.74	0.32
DE VOLKSBANK NV 7.0% PERP	EUR	8,800,000	8,255,886.14	0.13
DIGITAL DUTCH FINCO BV 0.625% 15-07-25	EUR	15,346,000	14,261,063.03	0.23
DRYDEN 56 EURO CLO 2017 BV 2.1% 15-01-32	EUR	9,496,000	9,186,008.14	0.15
DRYDEN 56 EURO CLO 2017 BV E3R+0.81% 15-01-32	EUR	6,906,000	6,791,076.56	0.11
DRYDEN 56 EURO CLO 2017 BV E3R+1.75% 15-01-32	EUR	5,413,000	5,089,512.86	0.08
ELM BV FOR FIRMENICH INTL 3.75% PERP	EUR	6,710,000	6,392,535.65	0.10
ENEL FINANCE INTL NV 0.25% 17-11-25	EUR	13,580,000	12,612,570.10	0.21
FIAT CHRYSLER AUTOMOBILES NV 3.875% 05-01-26	EUR	7,639,000	7,869,962.03	0.13
GAS NATU FENO 4.125% 30-11-49	EUR	3,300,000	3,349,243.01	0.05
GROSVENOR PLACE CLO 20151 BV E3R+1.2% 30-10-29	EUR	6,200,000	6,110,836.56	0.10
IBERDROLA INTL BV 1.825% PERP	EUR	30,300,000	22,413,213.00	0.36
IBERDROLA INTL BV 1.874% PERP	EUR	25,900,000	22,819,193.58	0.37
IBERDROLA INTL BV 2.25% PERP	EUR	19,700,000	15,438,794.20	0.25
IBERDROLA INTL BV 3.25% PERP	EUR	11,000,000	10,661,847.19	0.17
IMCD NV 2.5% 26-03-25	EUR	16,674,000	15,679,051.00	0.26
JUBILEE CLO 2015XV BV E3R+1.35% 12-07-28	EUR	1,572,000	1,546,333.65	0.03
JUBILEE CLO 2017XIX BV E3R+0.8% 15-07-30	EUR	8,763,000	8,584,658.71	0.14
JUBILEE CLO 2017XIX BV E3R+1.25% 15-07-30	EUR	13,774,000	13,038,939.13	0.21
JUBILEE CLO 2017XIX BV E3R+1.75% 15-07-30	EUR	6,134,000	5,677,972.66	0.10
NEW EUROPE PROPERTY COOPERATIF 1.75% 23-11-24	EUR	32,986,000	31,079,632.87	0.50
PROSUS NV 1.288% 13-07-29 EMTN	EUR	28,960,000	22,096,260.22	0.36
PROSUS NV 1.539% 03-08-28 EMTN	EUR	30,683,000	24,830,526.68	0.40
PROSUS NV 1.985% 13-07-33	EUR	24,941,000	17,326,401.66	0.28
PROSUS NV 2.031% 03-08-32 EMTN	EUR	22,514,000	16,132,759.83	0.26

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 30/06/2022 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75	EUR	4,581,000	4,453,153.70	0.07
REPSOL INTL FINANCE BV 2.5% PERP	EUR	43,521,000	36,533,846.53	0.59
REPSOL INTL FINANCE BV 3.75% PERP	EUR	37,514,000	33,949,345.21	0.54
REPSOL INTL FINANCE BV 4.247% PERP	EUR	17,524,000	15,500,994.63	0.25
SIGNIFY NV EX PHILIPS LIGHTING NEW 2.0% 11-05-24	EUR	18,260,000	18,038,029.69	0.29
SYNGENTA FINANCE NV 3.375% 16-04-26	EUR	15,256,000	15,219,306.19	0.25
TELEFONICA EUROPE BV 2.376% PERP	EUR	5,000,000	3,578,850.41	0.06
TELEFONICA EUROPE BV 3.0% PERP	EUR	1,900,000	1,870,539.85	0.03
TENNET HOLDING BV 2.375% PERP	EUR	14,855,000	14,015,729.13	0.23
TENNET HOLDING BV 2.995% PERP	EUR	17,997,000	17,415,477.48	0.28
TEVA PHAR FIN 1.625% 15-10-28	EUR	3,919,000	2,820,697.83	0.05
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	EUR	21,300,000	18,229,480.75	0.29
TEVA PHARMACEUTICAL FINANCE II BV 6.0% 31-01-25	EUR	21,472,000	21,550,838.03	0.35
TIKEHAU CLO III BV E3R+0.87% 01-12-30	EUR	11,573,000	11,358,280.62	0.18
TIKEHAU CLO III BV E3R+1.4% 01-12-30	EUR	13,252,000	12,720,327.55	0.21
TIKEHAU CLO III BV E3R+1.85% 01-12-30	EUR	7,951,000	7,494,662.16	0.12
UPJOHN FINANCE BV 1.023% 23-06-24	EUR	24,251,000	23,312,081.34	0.38
URENCO FINANCE NV 3.25% 13-06-32	EUR	11,421,000	11,230,096.42	0.19
VIA OUTLETS BV 1.75% 15-11-28	EUR	13,441,000	11,402,139.31	0.19
VOLKSWAGEN INTERNATIONAL FINANCE NV 2.7% PERP	EUR	7,200,000	7,211,105.75	0.12
VOLKSWAGEN INTL FINANCE NV 3.375% PERP	EUR	37,300,000	34,576,251.81	0.55
WINTERSHALL DEA SCHWEIZ BV 0.84% 25-09-25	EUR	27,600,000	25,562,702.22	0.41
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	25,275,000	20,953,428.57	0.33
WIZZ AIR FINANCE CO BV 1.35% 19-01-24	EUR	22,670,000	21,209,819.09	0.35
TOTAL NETHERLANDS			753,998,086.50	12.19
PORTUGAL				
NOVO BAN 3.5% 23-07-24	EUR	6,500,000	6,335,147.53	0.10
REGIAO AUTONOMA MADEIRA	EUR	12,200,000	9,588,921.57	0.16
TOTAL PORTUGAL			15,924,069.10	0.26
REPUBLIC OF KOREA				
LG CHEM 0.5% 15-04-23	EUR	8,788,000	8,742,310.22	0.14
POSCO REGS 0.5% 17-01-24	EUR	27,286,000	26,818,764.63	0.44
TOTAL REPUBLIC OF KOREA			35,561,074.85	0.58
CZECH REPUBLIC				
RAIFFEISENBANK AS 1.0% 09-06-28	EUR	12,000,000	9,968,219.18	0.16
SAZKA GROUP AS 3.875% 15-02-27	EUR	31,669,000	27,640,918.73	0.45
TOTAL CZECH REPUBLIC			37,609,137.91	0.61
ROMANIA				
GLOBALWORTH REAL ESTATE INVESTMENTS 2.95% 29-07-26	EUR	15,175,000	12,638,262.81	0.20
GLOBALWORTH REAL ESTATE INVESTMENTS 3.0% 29-03-25	EUR	16,000,000	14,253,241.64	0.23
ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	EUR	14,727,000	9,651,094.34	0.16
ROMANIAN GOVERNMENT INTL BOND 2.0% 28-01-32	EUR	27,608,000	19,145,947.56	0.31
TOTAL ROMANIA			55,688,546.35	0.90

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 30/06/2022 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
UNITED KINGDOM				
BARCLAYS PLC 2.0% 07-02-28	EUR	7,347,000	7,323,047.27	0.12
BP CAP MK 3.25% PERP	EUR	37,033,000	33,658,497.24	0.54
BP CAP MK 3.625% PERP	EUR	32,787,000	27,557,582.79	0.45
CARNIVAL 1.0% 28-10-29	EUR	4,318,000	2,488,471.68	0.04
CHANEL CERES 0.5% 31-07-26	EUR	17,287,000	15,956,508.41	0.26
CHANNEL LINK ENTERPRISES FINANCE PLC 2.706% 30-06-50	EUR	16,960,000	16,178,060.59	0.26
CRED SUI 1.5% 10-04-26 EMTN	EUR	8,545,000	8,018,783.10	0.13
EASYJET 0.875% 11-06-25 EMTN	EUR	2,051,000	1,874,391.20	0.03
HSBC HOLDINGS PLC 5.25% PERP	EUR	26,185,000	26,283,794.30	0.42
INFORMA 2.125% 06-10-25 EMTN	EUR	18,693,000	18,481,626.98	0.29
INVESTEC BANK 1.25% 11-08-26	EUR	16,403,000	15,507,433.28	0.26
RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	EUR	11,070,000	11,291,102.78	0.18
ROYAL BANK OF SCOTLAND GROUP 1.75% 02-03-26	EUR	7,363,000	7,119,875.25	0.12
SONGBIRD ESTATES 1.75% 07-04-26	EUR	15,750,000	14,400,424.24	0.23
STANDARD CHARTERED 1.2% 23-09-31	EUR	22,195,000	19,324,009.86	0.31
STANDARD CHARTERED PLC 7.75% PERP	USD	2,213,000	2,143,739.75	0.04
VODAFONE GROUP 3.0% 27-08-80	EUR	24,324,000	19,157,420.24	0.31
TOTAL UNITED KINGDOM			246,764,768.96	3.99
RUSSIA				
GAZPROM 1.5% 17-02-27	EUR	30,079,000	9,042,653.89	0.15
GAZPROM 2.95% 15-04-25	EUR	38,827,000	11,751,020.80	0.19
RUSSIAN FOREIGN BOND EUROBOND 1.125% 20-11-27	EUR	55,300,000	9,682,753.50	0.16
RUSSIAN FOREIGN BOND EUROBOND 2.875% 04-12-25	EUR	46,300,000	9,451,682.00	0.15
TOTAL RUSSIA			39,928,110.19	0.65
SAN MARINO				
SAN MARINO GOVERNMENT BOND 3.25% 24-02-24	EUR	8,359,000	8,499,517.65	0.14
TOTAL SAN MARINO			8,499,517.65	0.14
SWEDEN				
AB SAGAX 2.0% 17-01-24	EUR	35,600,000	35,201,475.07	0.57
CASTELLUM AB 0.75% 04-09-26	EUR	8,004,000	6,455,594.40	0.11
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.0% 12-08-27	EUR	20,705,000	13,621,229.55	0.22
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04-09-26	EUR	21,460,000	14,653,940.42	0.24
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	10,219,000	3,504,196.15	0.06
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	18,288,000	6,081,944.96	0.09
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	USD	2,600,000	2,393,147.18	0.03
SWEDBANK AB 5.625% PERP	USD	3,600,000	3,347,071.12	0.06
TOTAL SWEDEN			85,258,598.85	1.38
SWITZERLAND				
JULIUS BAER GRUPPE AG 6.875% PERP	USD	2,200,000	1,999,348.10	0.03
TOTAL SWITZERLAND			1,999,348.10	0.03

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 30/06/2022 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
TOGO				
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 2.75% 22-01-33	EUR	14,247,000	11,712,592.22	0.19
TOTAL TOGO			11,712,592.22	0.19
TOTAL Bonds and similar securities traded on a regulated or similar market			4,383,310,635.76	70.86
TOTAL bonds and similar securities			4,383,310,635.76	70.86
Debt securities				
Debt securities traded on a regulated or similar market				
SPAIN				
SPAI LETR DEL TESO ZCP 09-06-23	EUR	74,307,000	73,925,245.92	1.20
TOTAL SPAIN			73,925,245.92	1.20
GREECE				
HELLENIC TBILL ZCP 02-12-22	EUR	37,000,000	36,942,318.67	0.59
HELLENIC T-BILL ZCP 050822	EUR	25,353,000	25,356,973.07	0.41
HELLENIC TBILL ZCP 09-06-23	EUR	94,197,000	93,457,929.50	1.51
HELLENIC TBILL ZCP 09-09-22	EUR	59,039,000	59,043,592.39	0.96
HELLENIC TBILL ZCP 09-12-22	EUR	32,000,000	31,965,261.75	0.52
HELLENIC TBILL ZCP 10-03-23	EUR	13,038,000	12,988,358.49	0.21
HELLENIC TBILL ZCP 26-08-22	EUR	34,036,000	34,043,732.84	0.55
HELLENIC T-BILL ZCP 311022	EUR	95,100,000	94,995,051.58	1.53
TOTAL GREECE			388,793,218.29	6.28
ITALY				
ITAL BUON ORDI DEL ZCP 12-05-23	EUR	214,651,000	213,702,960.24	3.46
ITAL BUON ORDI DEL ZCP 14-06-23	EUR	65,000,000	64,665,571.22	1.04
ITAL BUON ORDI DEL ZCP 14-11-22	EUR	469,917,000	470,012,882.63	7.60
ITAL BUON ORDI DEL ZCP 31-08-22	EUR	400,000,000	400,384,857.66	6.47
TOTAL ITALY			1,148,766,271.75	18.57
TOTAL Debt securities traded on a regulated or similar market			1,611,484,735.96	26.05
TOTAL debt securities			1,611,484,735.96	26.05
Undertakings for collective investment				
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries				
FRANCE				
CARMIGNAC COURT TERME CCT - A EUR ACC EUR	EUR	2.202	8,069.80	-
TOTAL FRANCE			8,069.80	-
TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries			8,069.80	-
TOTAL Undertakings for collective investment			8,069.80	-
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
90DAY EUROLR 1222	USD	93	-459,240.04	-
EURO BOBL 0922	EUR	1,100	-1,716,000.00	-0.03
EURO SCHATZ 0922	EUR	-12,038	-8,999,432.77	-0.15

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 30/06/2022 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
EUR XEUR FOAT E 0922	EUR	-3,342	7,991,272.51	0.13
FGBL BUND 10A 0922	EUR	-473	-1,613,107.37	-0.03
I EURIBOR 3 0623	EUR	-6,261	-292,203.17	-0.01
I EURIBOR 3 0624	EUR	4,041	2,383,586.40	0.04
JAP GOVT 10 0922	JPY	-256	-1,324,429.15	-0.02
SHORT EUR-BTP 0922	EUR	-1,509	-708,804.94	-0.01
TOTAL Futures on regulated or similar markets			-4,738,358.53	-0.08
Futures on OTC markets				
BDF ITAL CHASDEFX072	EUR	-103,000,000	3,720,204.29	0.06
BDF SPAI BNPAFRPP072	EUR	-130,000,000	1,373,942.00	0.02
BDF SPAI CHASDEFX072	EUR	-277,000,000	1,534,914.37	0.03
TOTAL Futures on OTC markets			6,629,060.66	0.11
TOTAL futures			1,890,702.13	0.03
Options				
Options on regulated markets				
EURO\$ 3M 12/2022 PUT 98.375	USD	-859	-4,262,339.18	-0.07
TOTAL options on regulated markets			-4,262,339.18	-0.07
TOTAL Options			-4,262,339.18	-0.07
Other forward financial instruments				
Interest rate swaps				
E6R/0.0/FIX/1.7022	EUR	22,126,000	1,746,746.29	0.03
TOTAL Interest rate swaps			1,746,746.29	0.03
Inflation swaps				
FIX/2.942/NEWGFRP1	EUR	110,786,000	-1,130,878.63	-0.02
FIX/3.089/NEWGFRP1	EUR	110,436,000	-248,644.57	-
FIX/3.146/NEWGFRP1	EUR	110,440,000	-579,407.75	-0.01
TOTAL Inflation swaps			-1,958,930.95	-0.03
Credit Default Swap				
Barclays Bank PLC	EUR	210,000,000	440,570.67	0.01
BARCLAYS BANK PLC	EUR	69,500,000	145,807.91	-
EASYJET 1.75 02-23_2	EUR	11,700,000	-786,488.56	-0.01
EASYJET 1.75 02-23_2	EUR	2,925,000	-196,622.14	-
FRAN 0.75 03-31_2006	EUR	22,000,000	-720,052.18	-0.01
ITRAXX EUR XOVER S37	EUR	-1,039,451,000	30,616,740.47	0.49
TOTAL Credit Default Swaps			29,499,956.17	0.48
TOTAL other forward financial instruments			29,287,771.51	0.48
TOTAL Forward financial instruments			26,916,134.46	0.44
Margin calls				
APPEL MARGE B.P.S.S.	JPY	188,108,209	1,324,429.15	0.02
APPEL MARGE B.P.S.S.	EUR	2,954,739.83	2,954,739.83	0.05
APPEL MARGE B.P.S.S.	USD	480,112.5	459,240.04	-
TOTAL margin calls			4,738,409.02	0.07

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 30/06/2022 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Receivables			309,351,039.93	5.00
Payables			-248,890,742.27	-4.02
Financial accounts			98,959,334.06	1.60
Net assets			6,185,877,616.72	100.00



CARMIGNAC GESTION

24, place Vendôme – 75001 Paris

Tel.: +33 (0)1 42 86 53 35 – Fax: (+33) 01 42 86 52 10

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

SA with capital of EUR 15 million – RCS Paris B 349 501 676

www.carmignac.com