

SEMI-ANNUAL REPORT

OF THE CARMIGNAC LONG-SHORT
EUROPEAN EQUITIES FRENCH
MUTUAL FUND (FCP)

(For the period ended
30 June 2023)

CARMIGNAC LONG-SHORT EUROPEAN EQUITIES SEMI-ANNUAL REPORT AT 30/06/2023

Main features of the fund

Allocation of distributable income

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
A EUR Acc units	Accumulation (dividends are recorded on an accruals basis)	Accumulation (dividends are recorded on an accruals basis)
A EUR Y dis units	Distributed or carried forward as decided by the Management Company	Distributed or carried forward as decided by the Management Company

STATEMENT OF NET ASSETS IN EUR OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES

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	289,925,945.94
b) Cash at banks	6,106,392.62
c) Other assets held by the fund	84,216,867.49
d) Total assets held by the fund (a + b + c)	380,249,206.05
e) Liabilities	-93,698,562.82
f) Net asset value (d + e = net assets of the fund)	286,550,643.23

* Negative figures are preceded by a minus sign

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
A EUR Acc in EUR	A	280,956,841.75	718,726.769	390.90
A EUR Y dis in EUR	D	5,593,801.48	44,946.321	124.45

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES

Securities portfolio investments	Percentage of net assets*	Percentage of total assets**
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code. B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.	87.37	65.84
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	13.81	10.40
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 LONG-SHORT EUROPEAN EQUITIES BY CURRENCY

<i> Holding</i>	Currency	Amount (in EUR)	Percentage of net assets*	Percentage of total assets**
Euro	EUR	219,348,582.13	76.55	57.69
US dollar	USD	35,173,607.08	12.27	9.25
Hong Kong dollar	HKD	20,945,005.09	7.31	5.51
Norwegian krone	NOK	4,377,026.33	1.53	1.15
Swiss franc	CHF	3,867,780.13	1.35	1.02
Swedish krona	SEK	3,655,024.55	1.28	0.96
Danish krone	DKK	2,554,210.09	0.89	0.67
Pound sterling	GBP	4,710.54	-	-
TOTAL		289,925,945.94	101.18	76.25

* 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 LONG-SHORT EUROPEAN EQUITIES BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets*	Percentage of total assets**
FRANCE	33.30	25.09
GERMANY	18.91	14.25
NETHERLANDS	16.31	12.29
SWITZERLAND	8.68	6.54
ITALY	8.08	6.09
SPAIN	6.33	4.77
UNITED STATES	2.80	2.11
CANADA	1.78	1.34
NORWAY	1.53	1.15
SWEDEN	1.28	0.96
DENMARK	0.89	0.67
BELGIUM	0.75	0.57
TAIWAN	0.56	0.42
UNITED KINGDOM	-	-
TOTAL	101.18	76.25

* 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 LONG-SHORT EUROPEAN EQUITIES 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 LONG-SHORT EUROPEAN EQUITIES

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.	263,884,031.54	495,014,100.81
B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.		
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	95,108,493.49	113,154,265.47
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.	5,548,733.35	22,609,069.20

MISCELLANEOUS INFORMATION

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

DISTRIBUTIONS DURING THE PERIOD FOR CARMIGNAC LONG-SHORT EUROPEAN EQUITIES

	Units	Net amount per unit EUR	Tax credit (1) EUR	Gross amount per unit (2) EUR
Dividends paid				
28/04/2023	A EUR Y dis	2.00	-	2.00
Dividends payable				
	A EUR Y dis			

(1) The tax credit per unit will 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.

INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES

	30/06/2023
A EUR Acc units	
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-
A EUR Y dis units	
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
Percentage of fixed management fees paid to the Fund	-

CARMIGNAC LONG-SHORT EUROPEAN EQUITIES SEMI-ANNUAL REPORT AT 30/06/2023

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 LONG-SHORT EUROPEAN EQUITIES AT 30/06/2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ADIDAS NOM.	EUR	23,474	4,173,207.72	1.46
HELLOFRESH AG	EUR	470,000	10,622,000.00	3.71
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	24,989	1,840,939.63	0.64
OSRAM LICHT AG	EUR	202,576	9,662,875.20	3.38
PUMA SE	EUR	8,535	470,449.20	0.16
SAP SE	EUR	65,654	8,215,941.56	2.87
SCHALTBAU HOLDING AG	EUR	38,753	2,383,309.50	0.83
SIEMENS AG-REG	EUR	51,052	7,787,472.08	2.71
SIEMENS ENERGY AG	EUR	125,000	2,022,500.00	0.70
ZALANDO SE	EUR	265,825	7,007,147.00	2.45
TOTAL GERMANY			54,185,841.89	18.91
BELGIUM				
AZELIS GROUP NV	EUR	103,449	2,160,015.12	0.75
TOTAL BELGIUM			2,160,015.12	0.75
CANADA				
CANADIAN PACIFIC KANSAS CITY	USD	68,753	5,089,990.66	1.78
TOTAL CANADA			5,089,990.66	1.78
DENMARK				
NOVO NORDISK AS	DKK	17,299	2,554,210.09	0.89
TOTAL DENMARK			2,554,210.09	0.89
SPAIN				
INDITEX	EUR	511,368	18,133,109.28	6.33
TOTAL SPAIN			18,133,109.28	6.33
UNITED STATES				
APPLIED MATERIALS INC	USD	21,780	2,885,500.64	1.01
CLEARSIDE BIOMEDICAL INC	USD	892,002	915,712.41	0.32
NVIDIA CORP	USD	2,283	885,201.34	0.31
PINTEREST INC- CLASS A	USD	63,679	1,595,768.89	0.55
POOL CORP	USD	5,033	1,728,288.84	0.60
TOTAL UNITED STATES			8,010,472.12	2.79
FRANCE				
AIR LIQUIDE	EUR	7,903	1,297,672.60	0.45
CARREFOUR	EUR	814,737	14,139,760.64	4.94
DANONE	EUR	179,816	10,094,870.24	3.52
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	493	425,459.00	0.15
SANOFI	EUR	140,000	13,748,000.00	4.80
SARTORIUS STEDIM BIOTECH	EUR	21,364	4,885,946.80	1.71
SCHNEIDER ELECTRIC SE	EUR	170,000	28,298,200.00	9.87
VINCI SA	EUR	211,767	22,527,773.46	7.86
TOTAL FRANCE			95,417,682.74	33.30

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES AT 30/06/2023 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
ITALY				
DAVIDE CAMPARI-MILANO NV	EUR	173,070	2,196,258.30	0.77
PRADA	HKD	3,410,924	20,945,005.09	7.31
TOTAL ITALY			23,141,263.39	8.08
NORWAY				
SCHIBSTED AS	NOK	37,940	577,125.55	0.20
SCHIBSTED ASA	NOK	235,937	3,799,900.78	1.33
TOTAL NORWAY			4,377,026.33	1.53
NETHERLANDS				
AEGON	EUR	737,756	3,415,810.28	1.19
ASM INTERNATIONAL NV	EUR	5,201	2,019,808.35	0.70
ASML HOLDING NV	EUR	3,622	2,401,386.00	0.84
ASR NEDERLAND NV	EUR	261,220	10,772,712.80	3.76
HEINEKEN	EUR	14,198	1,337,167.64	0.46
PROSUS NV	EUR	205,184	13,769,898.24	4.81
QIAGEN N.V.	EUR	268,427	11,043,086.78	3.86
UNIVERSAL MUSIC GROUP NV	EUR	97,405	1,982,191.75	0.69
TOTAL NETHERLANDS			46,742,061.84	16.31
UNITED KINGDOM				
SPIRAX SARCO ENGINEERING PLC	GBP	39	4,710.54	-
TOTAL UNITED KINGDOM			4,710.54	-
SWEDEN				
ATLAS COPCO AB-A SHS	SEK	249,288	3,287,384.03	1.15
CINT GROUP AB	SEK	495,978	367,640.52	0.12
TOTAL SWEDEN			3,655,024.55	1.27
SWITZERLAND				
ALCON INC	USD	272,137	20,481,364.87	7.15
DSM FIRMENICH	EUR	5,208	513,612.96	0.18
NESTLE SA-REG	CHF	2,068	227,976.85	0.08
SIKA AG-REG	CHF	734	192,289.12	0.07
UBS GROUP AG	CHF	185,960	3,447,514.16	1.20
TOTAL SWITZERLAND			24,862,757.96	8.68
TAIWAN				
TAIWAN SEMICONDUCTOR SP ADR	USD	17,208	1,591,779.43	0.56
TOTAL TAIWAN			1,591,779.43	0.56
TOTAL Equities and similar securities traded on a regulated or similar market			289,925,945.94	101.18
TOTAL equities and similar securities			289,925,945.94	101.18
Forward financial instruments				
Futures				

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES AT 30/06/2023 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Futures on regulated or similar markets				
CAC 40 FUT 0723	EUR	-25	-36,750.00	-0.01
DAX 30 IND FU 0923	EUR	-28	-223,167.38	-0.08
DJE 600 EUROP 0923	EUR	-336	20,580.00	0.01
DJE 600 INDUS 0923	EUR	-83	-91,161.67	-0.03
DJE 600 INSUR 0923	EUR	-227	-21,565.00	-0.01
DJE 600 OIL G 0923	EUR	99	-31,643.63	-0.01
DJES BANKS 0923	EUR	-589	-134,800.00	-0.04
DJ STX600 AUT 0923	EUR	-70	-57,402.53	-0.02
E-MIN RUS 200 0923	USD	33	-11,552.50	-
EURO STOXX 50 0923	EUR	-469	-544,080.00	-0.19
EURO STX TECH 0923	EUR	-52	36,506.43	0.01
NQ USA NASDAQ 0923	USD	-57	-233,929.53	-0.08
SP E-MIN INDU 0923	USD	-12	-48,505.96	-0.02
XEUR FGBX BUX 0923	EUR	31	-43,118.93	-0.02
TOTAL Futures on regulated or similar markets			-1,420,590.70	-0.49
Futures on OTC markets				
CGUSAUTO CITI USD 07	USD	-10,329	-226,189.85	-0.08
CITIGROUP GLO 0723	USD	-8,061	-157,639.37	-0.06
MLCCUSRE BOFA USD 07	USD	-4,252	-30,185.61	-0.01
UBCYCLIC UBS EUR 092	EUR	-45,127	-178,690.68	-0.06
TOTAL Futures on OTC markets			-592,705.51	-0.21
TOTAL Futures			-2,013,296.21	-0.70
Options				
Options on regulated markets				
CARNIVAL CORP 06/2023 PUT 12	USD	-1,445	-1,324.47	-
CARNIVAL CORP 08/2023 PUT 14	USD	387	4,256.65	-
DJ EURO STOXX 50 08/2023 PUT 4000	EUR	-151	-16,308.00	-0.01
DJ EURO STOXX 50 08/2023 PUT 4200	EUR	151	36,844.00	0.01
DJS BASIC RES INDEX 07/2023 CALL 600	EUR	315	4,725.00	-
DJ STOXX50 WEKK1 07/2023 CALL 4400	EUR	364	89,908.00	0.04
DJ STOXX50 WEKK1 07/2023 CALL 4450	EUR	-364	-24,024.00	-
DJ STOXX50 WEKK1 07/2023 PUT 4100	EUR	-848	-5,936.00	-
DJ STOXX50 WEKK1 07/2023 PUT 4200	EUR	460	4,600.00	-
DJ STOXX50 WEKK1 07/2023 PUT 4225	EUR	-224	-2,464.00	-
DJ STOXX50 WEKK1 07/2023 PUT 4300	EUR	-122	-3,416.00	-0.01
DJ STOXX50 WEKK1 07/2023 PUT 4325	EUR	224	10,528.00	-
DJ STOXX50 WEKK1 07/2023 PUT 4350	EUR	510	40,800.00	0.02
FDX CORPORATION 07/2023 PUT 180	USD	-314	-287.81	-
FDX CORPORATION 07/2023 PUT 200	USD	314	1,151.24	-
JPMORGAN CHASE 07/2023 CALL 150	USD	595	53,446.38	0.02

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES AT 30/06/2023 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
JPMORGAN CHASE 07/2023 CALL 155	USD	-595	-17,997.25	-0.01
KNORR-BREMSE AG 07/2023 CALL 66	EUR	419	189,807.00	0.07
RESMED 10/2023 PUT 220	USD	80	79,193.40	0.02
RUSSELL 2000 INDEX 06/2023 CALL 1920	USD	-96	-263.98	-
S&P 500 INDEX 07/2023 PUT 4200	USD	-30	-4,784.60	-
S&P 500 INDEX 07/2023 PUT 4250	USD	-64	-3,050.41	-
S&P 500 INDEX 07/2023 PUT 4300	USD	64	3,930.34	-
S&P 500 INDEX 07/2023 PUT 4300	USD	30	9,211.73	-
SART STED BIOT 07/2023 PUT 270	EUR	59	246,915.00	0.08
SCOTTS MIRACLEGRO CO 09/2023 PUT 50	USD	-716	-98,441.80	-0.03
SCOTTS MIRACLEGRO CO 09/2023 PUT 60	USD	716	295,325.39	0.11
WOLTERS KLUWER 09/2023 PUT 100	EUR	430	32,250.00	0.01
WOLTERS KLUWER 09/2023 PUT 90	EUR	-430	-15,050.00	-
TOTAL Options on regulated markets			909,543.81	0.32
Options on OTC markets				
HERMES INTERNATIONAL 07/2023 PUT 1800	EUR	-965	-4,457.55	-
HERMES INTERNATIONAL 07/2023 PUT 1850	EUR	965	6,630.10	-
TOTAL Options on OTC markets			2,172.55	-
TOTAL Options			911,716.36	0.32
Other forward financial instruments				
CFDs				
AAPL GOLDMAN	USD	-23,523	-360,499.14	-0.12
ALC MERRILL 1230	CHF	82,652	291,299.50	0.11
ALSTOM CHA 1230	EUR	-69,532	-109,860.56	-0.04
BN DANON GB2X 1230	EUR	-37,754	-30,203.20	-0.01
BOFAFRP4 ALC USD 123	USD	9,475	40,991.75	0.02
BOFA ZALEND0 1230	EUR	-265,825	180,761.00	0.07
CFD GOL HUSQG 1230	SEK	-155,181	-219,793.99	-0.08
CFD GS KLEPI 1230	EUR	-65,398	-100,712.92	-0.04
CFD MLI BNR	EUR	-44,905	74,312.25	0.02
CFD MS AMAZON USD 12	USD	54,367	487,359.54	0.17
CFD MS NVIDIA USD 12	USD	3,858	-29,953.52	-0.01
DICK'S SPORTING GOODS	USD	-8,280	-35,518.24	-0.01
GMS GS AMADEU 1230	EUR	-15,451	-19,024.75	-0.01
GS ADDTB SEK 1230	SEK	-31,342	-35,982.67	-0.02
GS BESI EUR 1230	EUR	-12,326	-47,744.27	-0.02
GS ENR EUR 1230	EUR	-125,000	945,000.00	0.33
GS GEBN CHF 1230	CHF	-1,675	-18,918.18	-0.01
GS HELLOFRESH 1230	EUR	-470,000	-173,900.00	-0.06
GSILGB2X IMI GBP 123	GBP	190,950	48,697.27	0.02
GSILGB2X SXS GBP 123	GBP	80,613	-79,049.21	-0.02

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES AT 30/06/2023 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
GS INDT SEK 1230	SEK	-29,147	-10,708.41	-0.01
GS LAGRB SEK 1230	SEK	-53,038	-36,218.51	-0.02
GS LIFCOB SEK 1230	SEK	-31,231	-34,134.44	-0.01
GS SIEMENS HEALTHINE	EUR	-59,242	46,171.77	0.01
GS SIKA AG 1230	CHF	10,718	73,296.44	0.02
IB CLARIANT A 1230	CHF	275,310	-59,233.75	-0.02
JP DANONE 1230	EUR	-142,062	-113,649.60	-0.04
JP QIAGEN NV 1230	EUR	-268,427	287,216.89	0.10
KNIN JP MORGAN 1230	CHF	-3,376	-19,369.50	-0.01
LONN JP MORGAN 1230	CHF	-5,842	-110.14	-
ML CARREFOUR 1230	EUR	-814,737	-138,505.29	-0.05
ML HEXAGON AB-B SHS	SEK	-206,818	-120,291.72	-0.05
ML INDITEX 1230	EUR	-511,368	-2,132,404.56	-0.74
ML ON HOLDING AG-A	USD	-3,329	-16,934.88	-
ML SIEMENS AG 1230	EUR	-35,960	28,768.00	0.01
ML SIKA AG-RE 1230	CHF	-2,550	-25,094.21	-0.01
ML SPIRAX SAR 1230	GBP	7,126	-46,501.89	-0.02
ML TESLA INC 1230	USD	-10,229	-167,662.58	-0.06
ML TORO CO	USD	-11,494	-40,244.80	-0.01
ML VINCI SA 1230	EUR	-211,767	-12,706.02	-
MORGAN STANLEY BANK	USD	-14,097	-168,233.68	-0.06
MS ALPHABET A 1230	USD	34,284	-99,615.29	-0.04
MS APPLE 1230	USD	-3,282	-50,297.93	-0.02
MS AVANZA BANK HL-RE	SEK	-92,867	35,462.72	0.02
MS CARRIER GL 1230	USD	-25,568	-6,552.06	-0.01
MS CP USD 1230	USD	13,782	57,730.28	0.02
MS DVA USD 1230	USD	-20,644	-128,670.21	-0.04
MS FACEBOOK I	USD	40,522	575,251.37	0.20
MS GUESS? INC 1230	USD	-77,873	-16,959.44	-
MS HOSTESS BR 1230	USD	-41,520	-16,745.00	-
MS HUGO BOSS 1230	EUR	-18,536	-147,546.56	-0.05
MS INRN CHF 1230	CHF	-244	46,247.63	0.02
MS KERING	EUR	-5,516	-20,551.76	-
MS MFI CAD 1230	CAD	-113,591	-70,812.43	-0.02
MS MICROSOFT 1230	USD	49,846	538,456.76	0.19
MS ORACLE COR 1230	USD	-15,885	-81,197.59	-0.03
MS PANDORA AS 1230	DKK	-17,665	-132,681.35	-0.05
MS PENSKE USD 1230	USD	-1,655	-43,096.75	-0.01
MS PENTAIR PLC 1230	USD	-10,766	-90,094.94	-0.03
MS RMD USD 1230	USD	-4,575	-2,769.20	-
MS ROCKWELL AUTOMATI	USD	-3,572	-166,485.98	-0.06

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES AT 30/06/2023 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
MS RUSH ENTER 1230	USD	-20,881	-162,110.05	-0.06
MS SALESFORCE 1230	USD	28,335	-314,775.62	-0.11
MS SANOFI	EUR	-140,000	-464,800.00	-0.16
MS TAIW SEMI	USD	17,239	36,816.56	0.01
MS TESLA	USD	-2,417	-128,138.66	-0.05
MS UNIBAIL 1230	EUR	-33,030	-176,710.50	-0.06
MS VALEO 1230	EUR	-80,137	-66,513.38	-0.02
MS VALMT FH 1230	EUR	-28,434	58,289.70	0.02
MS WOLTERS KL 1230	EUR	-9,172	-87,134.00	-0.03
NESN NESTL BO 1230	CHF	36,009	-18,619.53	-0.01
PAG UBS	USD	-988	-25,727.85	-0.01
PENSKE AUTO GROUP	USD	87	2,265.51	-
R00 ML FRESEN 1230	EUR	-45,089	-172,239.98	-0.07
SAGAB JP MORGAN 1230	SEK	-90,560	-3,086.84	-
SCHNEIDER ELECTRIC	EUR	-170,000	-870,400.00	-0.31
SMG MERRILL 1230	USD	-27,406	-4,466.73	-
UBS FORD MOTOR COMP	USD	-93,183	-267,335.28	-0.09
UBS PROSUS NV 1230	EUR	-205,184	-1,136,719.36	-0.40
UBS RICHEMONT 1230	CHF	29,213	193,469.01	0.07
TOTAL CFD			-5,328,154.95	-1.87
TOTAL Other forward financial instruments			-5,328,154.95	-1.87
TOTAL Forward financial instruments			-6,429,734.80	-2.25
Margin calls				
APPEL MARGE B.P.S.S.	EUR	1,126,602.77	1,126,602.77	0.39
APPEL MARGE B.P.S.S.	USD	320,740.92	293,988.01	0.11
TOTAL Margin calls			1,420,590.78	0.50
Receivables			77,581,804.10	27.07
Payables			-72,131,161.39	-25.17
Financial accounts			-3,816,801.40	-1.33
Net assets			286,550,643.23	100.00



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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

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