

# SEMI-ANNUAL REPORT

OF THE CARMIGNAC SECURITE  
FRENCH MUTUAL FUND (FCP)

(For the period ended  
30 June 2023)

# CARMIGNAC SECURITE 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
AW EUR Acc units	Accumulation (dividends are recorded on an accruals basis)	Accumulation (dividends are recorded on an accruals basis)
AW EUR Ydis units	Distributed or carried forward as decided by the management company	Distributed or carried forward as decided by the management company
AW USD Acc Hdg units	Accumulation (dividends are recorded on an accruals basis)	Accumulation (dividends are recorded on an accruals basis)

## 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	4,592,165,542.67
b) Cash at banks	114,718,370.75
c) Other assets held by the fund	206,616,529.65
d) Total assets held by the fund (a + b + c)	4,913,500,443.07
e) Liabilities	-218,527,645.70
f) Net asset value (d + e = net assets of the fund)	4,694,972,797.37

\* 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
AW EUR Acc in EUR	A	4,519,896,580.63	2,625,785.642	1,721.35
AW EUR Ydis in EUR	D	151,557,691.97	1,629,908.371	92.98
AW USD Acc Hdg in USD	A	25,658,710.52	205,966.883	124.57

# SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC SECURITE

Securities portfolio investments	Percentage of net assets*	Percentage of total assets**
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code. B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.	86.13	82.30
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.	11.68	11.16
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	4,467,517,656.18	95.16	90.92
US dollar	USD	111,221,546.54	2.37	2.26
Pound sterling	GBP	13,426,339.95	0.29	0.27
TOTAL		4,592,165,542.67	97.81	93.46

\* 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	24.87	23.76
FRANCE	14.27	13.64
NETHERLANDS	12.22	11.67
IRELAND	7.83	7.48
GREECE	6.43	6.15
UNITED STATES	4.02	3.85
LUXEMBOURG	3.58	3.42
UNITED KINGDOM	3.11	2.98
SPAIN	2.82	2.70
BELGIUM	2.23	2.13
GERMANY	1.68	1.61
CZECH REPUBLIC	1.59	1.52
SWEDEN	1.47	1.40
HUNGARY	1.37	1.31
DENMARK	1.02	0.97
SLOVAKIA	0.91	0.87
ROMANIA	0.90	0.86
RUSSIA	0.87	0.83
NORWAY	0.84	0.80
GUERNSEY	0.66	0.63
JAPAN	0.63	0.60
PORTUGAL	0.59	0.57
SOUTH KOREA	0.57	0.54
AUSTRIA	0.45	0.43
LITHUANIA	0.43	0.41
AUSTRALIA	0.39	0.37
CHILE	0.30	0.29
JERSEY	0.25	0.24
TOGO	0.23	0.22

Country	Percentage of net assets*	Percentage of total assets**
SAN MARINO	0.22	0.21
FINLAND	0.20	0.19
SAUDI ARABIA	0.19	0.18
POLAND	0.19	0.18
SERBIA	0.18	0.17
ICELAND	0.16	0.15
CROATIA	0.09	0.09
SWITZERLAND	0.04	0.04
TOTAL	97.81	93.46

\* 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**
<b>Undertakings for collective investment</b>		
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	-	-
<b>Other assets</b>		
Other	-	-
<b>TOTAL</b>	-	-

\* 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.	1,675,232,948.11	2,178,288,724.31
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.	92,524,350.65	224,674,563.18
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.	-	-

### MISCELLANEOUS INFORMATION

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
<b>Dividends paid</b>				
28/04/2023	AW EUR Ydis	1.69	-	1.69
<b>Dividends payable</b>				
	AW EUR Ydis			

(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.

## **CARMIGNAC SECURITE 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 SECURITE

## AT 30/06/2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
DEUTSCHE BOERSE 2.0% 23-06-48	EUR	5,000,000	4,399,830.46	0.09
DEUTSCHE PFANDBRIEFBANK AG EUAR05+2.75% 28-06-27	EUR	10,000,000	7,855,870.49	0.17
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	15,500,000	13,048,622.98	0.28
MERCK KGAA 1.625% 09-09-80	EUR	17,600,000	15,981,805.37	0.34
MERCK KGAA 2.875% 25-06-79	EUR	1,300,000	1,145,335.06	0.02
SANTANDER CONSUMER BANK AG 4.5% 30-06-26	EUR	11,600,000	11,612,142.92	0.25
VOLKSWAGEN LEASING 0.0000010% 12-07-23	EUR	16,808,000	16,792,452.60	0.36
VONOVIA SE 0.0% 01-12-25 EMTN	EUR	9,100,000	8,030,795.50	0.17
<b>TOTAL GERMANY</b>			<b>78,866,855.38</b>	<b>1.68</b>
<b>SAUDI ARABIA</b>				
ARAB PETROLEUM INVESTMENTS COR 1.483% 06-10-26	USD	10,740,000	8,846,049.84	0.19
<b>TOTAL SAUDI ARABIA</b>			<b>8,846,049.84</b>	<b>0.19</b>
<b>AUSTRIA</b>				
OMV AG 6.25% PERP	EUR	7,369,000	7,839,954.30	0.17
RAIFFEISEN BANK INTL AG 5.75% 27-01-28	EUR	6,600,000	6,976,400.71	0.15
RAIFFEISEN BANK INTL AG EUSA5+5.954% PERP	EUR	6,800,000	6,098,630.16	0.13
<b>TOTAL AUSTRIA</b>			<b>20,914,985.17</b>	<b>0.45</b>
<b>BELGIUM</b>				
AZELIS FINANCE NV 5.75% 15-03-28	EUR	3,150,000	3,218,508.56	0.06
EUROPEAN UNION 2.625% 04-02-48	EUR	30,997,000	28,386,670.45	0.61
KBC GROUPE 2.875% 29-06-25	EUR	9,700,000	9,554,332.77	0.20
KBC GROUPE 4.25% PERP	EUR	9,200,000	8,037,253.73	0.17
<b>TOTAL BELGIUM</b>			<b>49,196,765.51</b>	<b>1.04</b>
<b>CHILE</b>				
CHILE GOVERNMENT INTL BOND 4.125% 05-07-34	EUR	14,445,000	14,296,866.53	0.31
<b>TOTAL CHILE</b>			<b>14,296,866.53</b>	<b>0.31</b>
<b>SOUTH KOREA</b>				
POSCO REGS 0.5% 17-01-24	EUR	27,286,000	26,760,236.16	0.57
<b>TOTAL SOUTH KOREA</b>			<b>26,760,236.16</b>	<b>0.57</b>
<b>CROATIA</b>				
RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	EUR	4,100,000	4,216,561.99	0.09
<b>TOTAL CROATIA</b>			<b>4,216,561.99</b>	<b>0.09</b>
<b>DENMARK</b>				
DANSKE BK 2.5% 21-06-29 EMTN	EUR	11,046,000	10,675,329.14	0.22
<b>TOTAL DENMARK</b>			<b>10,675,329.14</b>	<b>0.22</b>
<b>SPAIN</b>				
BANCO DE BADELL 5.375% 08-09-26	EUR	7,100,000	7,382,621.34	0.16
BANCO NTANDER 3.625% 27-09-26	EUR	11,700,000	11,817,564.16	0.25

## DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 30/06/2023 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
BANKIA 1.125% 12-11-26	EUR	14,500,000	13,116,081.27	0.28
BANKINTER 0.875% 08-07-26 EMTN	EUR	6,200,000	5,606,127.48	0.12
BBVA 5.75% 15-09-33 EMTN	EUR	8,100,000	8,046,444.02	0.17
CAIXABANK 0.375% 18-11-26 EMTN	EUR	4,900,000	4,432,307.08	0.09
CAIXABANK 5.25% PERP	EUR	3,600,000	3,057,765.46	0.07
CAIXABANK SA 6.75% PERP	EUR	3,000,000	2,923,115.71	0.06
CELL 2.375% 16-01-24 EMTN	EUR	3,500,000	3,502,053.01	0.08
CELLNEX FINANCE 0.75% 15-11-26	EUR	10,500,000	9,333,991.54	0.20
CELLNEX FINANCE 1.0% 15-09-27	EUR	8,700,000	7,566,042.00	0.16
CELLNEX FINANCE 1.25% 15-01-29	EUR	3,200,000	2,675,574.14	0.06
CELLNEX FINANCE 1.5% 08-06-28	EUR	13,700,000	11,744,606.86	0.25
CELLNEX FINANCE 2.25% 12-04-26	EUR	6,900,000	6,512,857.97	0.14
CELLNEX TELECOM 1.0% 20-04-27	EUR	8,600,000	7,569,196.95	0.16
WERFENLIFE 0.5% 28-10-26	EUR	2,300,000	2,024,876.21	0.04
WERFENLIFE 4.625% 06-06-28	EUR	10,400,000	10,326,869.81	0.22
<b>TOTAL SPAIN</b>			<b>117,638,095.01</b>	<b>2.51</b>
<b>UNITED STATES</b>				
ATHENE GLOBAL FUNDING 0.832% 08-01-27	EUR	28,000,000	24,125,629.64	0.51
ATHENE GLOBAL FUNDING 1.241% 08-04-24	EUR	12,600,000	12,255,199.97	0.26
AT T 2.875% PERP	EUR	7,700,000	7,144,039.38	0.15
BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26	EUR	25,245,000	21,715,904.62	0.46
CARNIVAL CORPORATION 4.0% 01-08-28	USD	8,800,000	7,290,982.53	0.16
CARNIVAL CORPORATION 7.625% 01-03-26	EUR	6,381,000	6,374,855.63	0.13
GOLD SACH GR E3R+0.5% 30-04-24	EUR	18,336,000	18,465,009.04	0.40
LIBERTY MUTUAL GROUP 3.625% 23-05-59	EUR	21,341,000	20,429,415.69	0.44
MOLSON COORS BEVERAGE 1.25% 15-07-24	EUR	13,998,000	13,721,655.51	0.29
NETFLIX 3.0% 15-06-25	EUR	25,089,000	24,649,148.01	0.53
NETFLIX 3.625% 15-05-27	EUR	10,434,000	10,261,828.86	0.22
REALTY INCOME 4.875% 06-07-30	EUR	5,650,000	5,623,247.25	0.12
VIATRIS 2.25% 22-11-24	EUR	3,525,000	3,466,090.97	0.07
WELLS FARGO BANK NA 01/08/23	GBP	11,000,000	13,426,339.95	0.28
<b>TOTAL UNITED STATES</b>			<b>188,949,347.05</b>	<b>4.02</b>
<b>FINLAND</b>				
FORTUM OYJ 4.0% 26-05-28 EMTN	EUR	9,300,000	9,282,769.84	0.20
<b>TOTAL FINLAND</b>			<b>9,282,769.84</b>	<b>0.20</b>
<b>FRANCE</b>				
ACCOR 2.375% 29-11-28	EUR	3,100,000	2,834,066.08	0.06
ACCOR 4.375% PERP	EUR	12,900,000	12,851,558.03	0.27
BPCE 5.75% 01-06-33 EMTN	EUR	2,800,000	2,814,922.39	0.06
CA 6.875% PERP	USD	7,373,000	6,631,869.51	0.15
CA 6.875% PERP	USD	7,365,000	6,625,179.97	0.14

## DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 30/06/2023 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
CA 7.25% PERP EMTN	EUR	8,200,000	8,196,163.38	0.18
CAPGEMINI 2.5% 01-07-2023	EUR	13,700,000	13,699,452.00	0.29
FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	EUR	57,960,000	46,021,445.12	0.98
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	EUR	33,411,200	35,848,244.73	0.77
IPSOS 2.875% 21-09-25	EUR	23,400,000	23,005,064.10	0.49
ORANGE 5.375% PERP EMTN	EUR	5,900,000	5,921,995.55	0.12
ORPEA 2.0% 01-04-28	EUR	29,700,000	8,842,729.50	0.19
ORPEA 2.625% 10-03-25 EMTN	EUR	14,600,000	4,428,180.00	0.09
RENAULT CREDIT INTL BANQUE 1.375% 08-03-24	EUR	21,880,000	21,591,141.56	0.46
SOCIETE FONCIERE FINANCIERE ET DE PARTIC 1.875% 30-10-26	EUR	10,300,000	9,494,368.57	0.20
SOCIETE GENERALE 8.0% PERP	USD	3,209,000	2,834,835.64	0.06
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	3,800,000	3,092,812.01	0.07
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	12,400,000	11,625,648.88	0.25
TIKEHAU CAPITAL 3.0% 27-11-23	EUR	25,300,000	25,665,964.50	0.55
TOTALENERGIES SE 1.625% PERP	EUR	37,225,000	31,306,905.76	0.67
TOTALENERGIES SE 2.0% PERP	EUR	27,803,000	21,899,387.15	0.47
TOTALENERGIES SE 2.125% PERP	EUR	14,185,000	10,381,435.07	0.22
TOTALENERGIES SE 3.369% PERP	EUR	17,339,000	16,767,136.74	0.35
TOTALENERGIES SE FR 2.0% PERP	EUR	25,240,000	22,149,546.13	0.47
TOTALENERGIES SE FR 3.25% PERP	EUR	6,733,000	5,072,230.84	0.10
<b>TOTAL FRANCE</b>			<b>359,602,283.21</b>	<b>7.66</b>
<b>GREECE</b>				
ALPHA BANK AE 6.875% 27-06-29	EUR	12,422,000	12,386,409.61	0.26
HELLENIC REPUBLIC GOVERNMENT BOND 0.0% 12-02-26	EUR	118,170,000	108,149,774.85	2.30
HELLENIC REPUBLIC GOVERNMENT BOND 3.45% 02-04-24	EUR	52,654,000	53,169,292.76	1.13
HELLENIC REPUBLIC GOVERNMENT BOND E3R+1.23% 15-12-27	EUR	36,700,000	37,807,059.58	0.81
PUBLIC POWER CORPORATION OF GREECE 3.375% 31-07-28	EUR	21,167,000	19,663,137.57	0.42
PUBLIC POWER CORPORATION OF GREECE 3.875% 30-03-26	EUR	21,328,000	21,098,255.97	0.46
<b>TOTAL GREECE</b>			<b>252,273,930.34</b>	<b>5.38</b>
<b>GUERNSEY</b>				
PERSHING SQUARE 1.375% 01-10-27	EUR	35,800,000	30,981,758.92	0.66
<b>TOTAL GUERNSEY</b>			<b>30,981,758.92</b>	<b>0.66</b>
<b>HUNGARY</b>				
HUNGARY GOVERNMENT INTL BOND 5.0% 22-02-27	EUR	15,758,000	16,358,331.23	0.35
OTP BANK 7.35% 04-03-26 EMTN	EUR	11,434,000	11,849,740.24	0.26
OTP BANK PLC 2.875% 15-07-29	EUR	27,417,000	26,840,518.14	0.57
RAIFFEISEN BANK RT BUDAPEST 8.75% 22-11-25	EUR	8,400,000	9,122,052.49	0.19
<b>TOTAL HUNGARY</b>			<b>64,170,642.10</b>	<b>1.37</b>
<b>IRELAND</b>				
ADAGIO V CLO DAC E3R+0.0% 15-10-31	EUR	7,500,000	7,276,914.75	0.15
ADAGIO VI CLO DAC E3R+1.25% 30-04-31	EUR	10,355,000	10,068,413.06	0.22

## DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 30/06/2023 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
AIB GROUP 3.625% 04-07-26	EUR	25,830,000	25,231,389.75	0.54
AIB GROUP 6.25% PERP	EUR	4,950,000	4,691,478.41	0.10
ANCHORAGE CAPITAL EUROPE CLO 6 E3R+3.56% 25-08-34	EUR	3,000,000	3,026,108.48	0.06
ANCHORAGE CAPITAL EUROPE CLO 6 E3R+4.6% 25-08-34	EUR	4,000,000	4,053,453.80	0.09
ANCHORAGE CAPITAL EUROPE CLO 6 E3R+6.75% 25-08-34	EUR	2,700,000	2,742,706.73	0.05
AURIUM CLO II DAC E3R+0.93% 22-06-34	EUR	1,500,000	1,464,775.30	0.03
BARINGS EURO CLO E3R+3.65% 25-07-35	EUR	6,000,000	5,442,117.33	0.12
BK IRELAND GROUP 4.875% 16-07-28	EUR	3,183,000	3,254,544.03	0.07
BLACK DIAMOND CLO E3R+0.86% 20-01-32	EUR	9,500,000	7,918,163.07	0.17
BLACK DIAMOND CLO E3R+1.4% 20-01-32	EUR	16,300,000	16,038,496.38	0.34
BLACK DIAMOND CLO E3R+1.95% 20-01-32	EUR	8,200,000	7,936,709.21	0.17
BLACKROCK EUROPEAN CLO IV DAC 2.05% 15-07-30	EUR	16,761,000	14,967,467.59	0.32
CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+3.6% 15-04-34	EUR	6,000,000	5,464,536.00	0.11
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+0.94% 10-11-35	EUR	20,578,000	19,927,608.07	0.42
DRYDEN 96 EURO CLO 2021 DAC E3R+4.3% 15-06-35	EUR	6,000,000	5,630,445.53	0.12
FCA BANK SPA IRISH BRANCH 0.5% 18-09-23	EUR	15,374,000	15,330,320.99	0.32
GLG EURO CLO II DAC E3R+1.7% 15-01-30	EUR	7,707,000	7,675,891.72	0.16
HARVEST CLO XII E3R+1.35% 18-11-30	EUR	5,446,000	5,296,028.54	0.11
HARVEST CLO XII E3R+1.85% 18-11-30	EUR	2,866,000	2,763,100.19	0.06
HARVEST CLO XV 1.7% 22-11-30	EUR	21,000,000	19,161,330.34	0.41
HARVEST CLO XXIX DAC E3R+4.17% 15-07-35	EUR	5,000,000	5,058,960.50	0.11
HARVEST CLO XXIX DAC E3R+6.4% 15-07-35	EUR	6,900,000	7,053,256.36	0.15
HARVEST CLO XXVI DAC E3R+0.94% 15-01-34	EUR	7,500,000	7,331,726.00	0.16
HARVT VIII E3R+1.15% 15-01-31	EUR	4,900,000	4,765,503.66	0.11
HARVT VIII E3R+1.65% 15-01-31	EUR	2,600,000	2,491,059.48	0.05
INVESCO EURO CLO E3R+0.94% 15-07-34	EUR	10,000,000	9,830,543.67	0.21
OAK HILL EUROPEAN CREDIT PARTN E3R+1.65% 20-10-31	EUR	9,378,000	9,222,537.77	0.20
OCP EURO CLO 20172 DAC E3R+1.35% 15-01-32	EUR	8,627,000	8,450,470.88	0.18
OCP EURO CLO 20172 DAC E3R+1.8% 15-01-32	EUR	3,020,000	2,927,066.75	0.06
OCP EURO CLO 20172 DAC E3R+5.0% 15-01-32	EUR	5,176,000	4,878,637.94	0.10
OZLME VI DAC E3R+1.05% 15-10-34	EUR	19,000,000	18,690,288.60	0.39
PENTA CLO 3 DESIGNATED ACTIVIT E3R+1.8% 17-04-35	EUR	3,759,000	3,633,456.54	0.08
PENTA CLO 3 DESIGNATED ACTIVIT E3R+2.45% 17-04-35	EUR	5,468,000	5,208,121.45	0.11
SOUND POINT EURO CLO IX FUNDING DAC E3R+3.71% 15-01-32	EUR	2,000,000	2,011,062.87	0.05
SOUND POINT EURO CLO IX FUNDING DAC E3R+5.41% 15-01-32	EUR	4,600,000	4,634,628.19	0.10
ST PAULS CLO IV DAC E3R+1.3% 25-04-30	EUR	7,000,000	6,841,084.68	0.15
ST PAULS CLO IV DAC E3R+1.85% 25-04-30	EUR	6,650,000	6,375,174.49	0.13
VENDOME FUNDING CLO 20201 DAC E3R+0.95% 20-07-34	EUR	20,000,000	19,614,524.67	0.42
VOYA EURO CLO II DAC E3R+0.96% 15-07-35	EUR	6,500,000	6,401,670.60	0.14
WILLOW PARK CLO DAC E3R+1.35% 15-01-31	EUR	12,274,000	12,054,302.76	0.26
WILLOW PARK CLO DAC E3R+1.8% 15-01-31	EUR	6,176,000	5,993,160.14	0.13
<b>TOTAL IRELAND</b>			<b>348,829,237.27</b>	<b>7.43</b>



## DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 30/06/2023 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>ICELAND</b>				
ARION BANK 4.875% 21-12-24	EUR	7,499,000	7,522,880.72	0.16
<b>TOTAL ICELAND</b>			<b>7,522,880.72</b>	<b>0.16</b>
<b>ITALY</b>				
ACQUIRENTE UNICO SPA 2.8% 20-02-26	EUR	19,052,000	18,376,119.86	0.39
AMCO AM COMPANY 4.375% 27-03-26	EUR	33,017,000	32,967,442.02	0.70
AMCO AM COMPANY 4.625% 06-02-27	EUR	11,245,000	11,390,942.39	0.24
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	38,647,000	33,289,541.10	0.71
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	32,181,000	28,568,085.42	0.61
AUTOSTRADE PER L ITALILIA 2.25% 25-01-32	EUR	6,317,000	5,208,196.03	0.11
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	12,144,000	12,550,339.07	0.27
CASSA DEP 1.5% 21-06-24 EMTN	EUR	28,100,000	27,435,232.31	0.59
CASSA DEP 4.164% 27-12-23 EMTN	EUR	11,200,000	11,194,247.61	0.24
CASSA DEP E3R+1.94% 28-06-26	EUR	36,214,000	37,438,558.30	0.79
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	23,040,000	20,542,943.74	0.44
ENEL 1.375% PERP	EUR	31,025,000	25,677,180.38	0.54
ENEL 2.25% PERP	EUR	7,378,000	6,452,438.37	0.14
ENELIM 8.75% 24/09/2073	USD	43,114,000	40,378,989.93	0.86
ENI 2.0% PERP	EUR	29,609,000	25,275,451.03	0.54
ENI 2.625% PERP	EUR	38,459,000	36,001,849.22	0.76
ENI 2.75% PERP	EUR	7,792,000	6,144,828.68	0.14
ENI 3.375% PERP	EUR	3,433,000	2,980,963.02	0.06
FCA BANK 4.25% 24-03-24 EMTN	EUR	16,912,000	17,113,409.44	0.36
FINEBANK BANCA FINE 4.625% 23-02-29	EUR	7,400,000	7,483,836.93	0.16
FINEBANK BANCA FINE 5.875% PERP	EUR	3,972,000	3,852,963.50	0.09
INTESA SANPAOLO 6.25% PERP	EUR	7,066,000	6,949,495.87	0.15
INVITALIA 5.25% 14-11-25	EUR	15,400,000	16,007,373.89	0.34
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	47,082,000	47,821,433.05	1.02
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.95% 15-04-25	EUR	74,960,000	76,813,136.13	1.64
MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	EUR	4,377,000	3,716,807.20	0.08
MEDIOBANCABCA CREDITO FINANZ 1.125% 15-07-25	EUR	7,397,000	7,034,517.11	0.15
MEDIOBANCABCA CREDITO FINANZ 1.125% 23-04-25	EUR	2,524,000	2,386,777.98	0.05
MONTE PASCHI 0.875% 08-10-26	EUR	26,103,000	23,488,487.76	0.50
POSTE ITALIANE 2.625% PERP	EUR	20,584,000	15,736,925.23	0.34
SOCIETA PER LA GESTIONE DI ATTIVITA 1.5% 17-07-23	EUR	20,060,000	20,339,852.11	0.43
TRASMISSIONE ELETTRICITA RETE NAZIONALE 2.375% PERP	EUR	27,698,000	23,956,552.26	0.51
UNICREDIT 0.325% 19-01-26 EMTN	EUR	7,383,000	6,711,686.57	0.14
UNICREDIT 0.5% 09-04-25 EMTN	EUR	7,531,000	7,061,516.43	0.15
UNICREDIT 4.8% 17-01-29 EMTN	EUR	10,953,000	11,218,754.29	0.24
UNICREDIT 5.85% 15-11-27 EMTN	EUR	8,464,000	8,989,430.63	0.19
UNICREDIT SPA 7.5% PERP	EUR	10,846,000	10,754,052.59	0.23
<b>TOTAL ITALY</b>			<b>699,310,357.45</b>	<b>14.90</b>

## DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 30/06/2023 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>JAPAN</b>				
MITSUBISHI UFJ FINANCIAL GROUP 3.273% 19-09-25	EUR	29,360,000	29,675,061.36	0.63
<b>TOTAL JAPAN</b>			<b>29,675,061.36</b>	<b>0.63</b>
<b>JERSEY</b>				
HSBC CAPIT TF/TV PERP PF *EUR	USD	10,482,000	11,886,604.01	0.25
<b>TOTAL JERSEY</b>			<b>11,886,604.01</b>	<b>0.25</b>
<b>LITHUANIA</b>				
LITHUANIA GOVERNMENT INTL BOND 3.875% 14-06-33	EUR	20,000,000	20,157,349.73	0.43
<b>TOTAL LITHUANIA</b>			<b>20,157,349.73</b>	<b>0.43</b>
<b>LUXEMBOURG</b>				
ANDORRA INTL BOND 1.25% 06-05-31	EUR	29,800,000	24,294,152.81	0.52
BILBAO CLO IV DAC E3R+1.75% 15-04-36	EUR	5,484,000	5,252,009.62	0.11
BILBAO CLO IV DAC E3R+2.2% 15-04-36	EUR	6,170,000	5,808,739.51	0.12
BLACKROCK EUROPEAN CLO XI DAC E3R+0.98% 17-07-34	EUR	9,100,000	8,946,812.72	0.19
BLACKSTONE PROPERTY PARTNERS 0.5% 12-09-23	EUR	27,986,000	27,801,043.21	0.59
BLACKSTONE PROPERTY PARTNERS 1.0% 20-10-26	EUR	3,500,000	2,912,441.34	0.06
ESTONIA GOVERNMENT INTL BOND 4.0% 12-10-32	EUR	20,650,000	21,916,796.88	0.47
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	6,280,000	6,469,052.95	0.14
HIGHLAND HOLDINGS SARL 0.0000010% 12-11-23	EUR	14,080,000	13,883,724.80	0.30
MAN GLG EURO CLO VI DAC E3R+1.7% 15-10-32	EUR	6,539,000	6,295,743.53	0.14
SBB TREASURY OYJ 1.125% 26-11-29	EUR	27,080,000	16,091,229.06	0.34
SEGOVIA EUROPEAN CLO E3R+1.04% 15-04-35	EUR	10,000,000	9,848,253.33	0.21
<b>TOTAL LUXEMBOURG</b>			<b>149,519,999.76</b>	<b>3.19</b>
<b>NORWAY</b>				
ADEVINTA A 3.0% 15-11-27	EUR	2,394,000	2,242,587.48	0.05
AKER BP A 1.125% 12-05-29 EMTN	EUR	6,402,000	5,346,560.51	0.11
VAR ENERGI A 5.5% 04-05-29	EUR	13,365,000	13,461,450.75	0.29
VAR ENERGI A 7.5% 15-01-28	USD	16,389,000	16,007,265.99	0.34
VAR ENERGI A 8.0% 15-11-32	USD	2,300,000	2,267,120.93	0.05
<b>TOTAL NORWAY</b>			<b>39,324,985.66</b>	<b>0.84</b>
<b>NETHERLANDS</b>				
ABN AMRO BK 4.375% PERP	EUR	3,600,000	3,295,130.87	0.07
BABSE 2018 2 BV 182X E3R+0.84% 15-10-31	EUR	10,000,000	9,842,569.76	0.21
BNG BANK NV 0.25% 07-06-24	EUR	55,231,000	53,513,008.06	1.14
CAIRN CLO VIII BV E3R+1.3% 30-10-30	EUR	9,525,000	9,284,822.05	0.20
CAIRN CLO VIII BV E3R+1.85% 30-10-30	EUR	4,000,000	3,841,009.51	0.09
DE BAHN FIN 0.95% PERP	EUR	4,000,000	3,678,319.23	0.08
DEME INVE BV FOR 4.375% PERP	EUR	20,227,000	19,847,068.96	0.42
DE VOLKSBANK NV 4.625% 23-11-27	EUR	18,600,000	18,404,456.67	0.39

## DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 30/06/2023 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
DE VOLKSBANK NV 7.0% PERP	EUR	8,800,000	7,385,038.14	0.16
DRYDEN 56 EURO CLO 2017 BV 2.1% 15-01-32	EUR	9,496,000	8,567,149.08	0.18
DRYDEN 56 EURO CLO 2017 BV E3R+0.81% 15-01-32	EUR	6,906,000	5,953,635.32	0.13
DRYDEN 56 EURO CLO 2017 BV E3R+1.75% 15-01-32	EUR	5,413,000	5,201,765.61	0.11
IBERDROLA INTL BV 1.825% PERP	EUR	4,700,000	3,680,852.00	0.08
IBERDROLA INTL BV 1.874% PERP	EUR	25,900,000	23,441,586.15	0.50
IBERDROLA INTL BV 2.25% PERP	EUR	19,700,000	16,305,962.89	0.35
IBERDROLA INTL BV 3.25% PERP	EUR	11,000,000	10,842,082.19	0.23
JUBILEE CLO 2017XIX BV E3R+1.25% 25-07-30	EUR	13,774,000	13,333,047.28	0.28
JUBILEE CLO 2017XIX BV E3R+1.75% 25-07-30	EUR	6,134,000	5,763,769.00	0.12
NEW EUROPE PROPERTY COOPERATIF 1.75% 23-11-24	EUR	32,986,000	31,700,924.18	0.67
REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75	EUR	4,581,000	4,560,765.87	0.10
REPSOL INTL FINANCE BV 2.5% PERP	EUR	43,521,000	38,356,311.80	0.81
REPSOL INTL FINANCE BV 3.75% PERP	EUR	37,514,000	35,278,411.59	0.75
REPSOL INTL FINANCE BV 4.247% PERP	EUR	17,524,000	16,230,168.27	0.35
SIGNIFY NV EX PHILIPS LIGHTING NEW 2.0% 11-05-24	EUR	18,260,000	17,966,394.17	0.38
SIKA CAPITAL BV 3.75% 03-11-26	EUR	7,126,000	7,130,132.10	0.15
SIKA CAPITAL BV E3R+0.2% 01-11-24	EUR	7,400,000	7,447,711.50	0.16
SYNGENTA FINANCE NV 3.375% 16-04-26	EUR	15,256,000	14,762,389.62	0.31
TELEFONICA EUROPE BV 3.0% PERP	EUR	400,000	403,867.86	0.01
TENNET HOLDING BV 2.375% PERP	EUR	14,855,000	14,231,943.65	0.30
TENNET HOLDING BV 2.995% PERP	EUR	17,997,000	17,807,319.00	0.38
TEVA PHAR FIN 1.625% 15-10-28	EUR	3,919,000	3,083,133.67	0.06
TIKEHAU CLO III BV E3R+1.4% 01-12-30	EUR	13,252,000	12,862,060.34	0.27
TIKEHAU CLO III BV E3R+1.85% 01-12-30	EUR	7,951,000	7,613,314.14	0.16
VIA OUTLETS BV 1.75% 15-11-28	EUR	13,441,000	10,963,693.89	0.24
WINTERSHALL DEA SCHWEIZ BV 0.84% 25-09-25	EUR	27,600,000	25,613,486.22	0.55
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	25,275,000	22,462,346.07	0.48
WIZZ AIR FINANCE CO BV 1.35% 19-01-24	EUR	22,670,000	22,342,752.34	0.48
<b>TOTAL NETHERLANDS</b>			<b>532,998,399.05</b>	<b>11.35</b>
<b>POLAND</b>				
PKO BANK POLSKI 5.625% 01-02-26	EUR	8,746,000	8,972,466.89	0.19
<b>TOTAL POLAND</b>			<b>8,972,466.89</b>	<b>0.19</b>
<b>PORTUGAL</b>				
BCP 1.75% 07-04-28 EMTN	EUR	7,400,000	6,319,471.61	0.14
NOVO BAN 3.5% 23-07-24	EUR	6,500,000	6,703,730.03	0.14
NOVO BAN 9.875% 01-12-33	EUR	5,600,000	5,831,045.26	0.12
REGIAO AUTONOMA MADEIRA	EUR	12,200,000	8,981,239.57	0.20
<b>TOTAL PORTUGAL</b>			<b>27,835,486.47</b>	<b>0.60</b>
<b>CZECH REPUBLIC</b>				
CESKA SPORITELNA AS 6.693% 14-11-25	EUR	17,000,000	17,949,026.16	0.39

## DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 30/06/2023 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
RAIFFEISENBANK AS 1.0% 09-06-28	EUR	12,000,000	9,032,256.72	0.20
RAIFFEISENBANK AS 7.125% 19-01-26	EUR	11,600,000	11,947,873.67	0.25
SAZKA GROUP AS 3.875% 15-02-27	EUR	31,669,000	30,299,531.28	0.64
UNICREDIT BANK CZECH REPUBLIC SLOV BKY 3.625% 15-02-26	EUR	5,600,000	5,592,494.85	0.12
<b>TOTAL CZECH REPUBLIC</b>			<b>74,821,182.68</b>	<b>1.60</b>
<b>ROMANIA</b>				
GLOBALWORTH REAL ESTATE INVESTMENTS 2.95% 29-07-26	EUR	15,175,000	11,855,384.56	0.25
ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	EUR	29,458,000	20,993,132.63	0.44
ROMANIAN GOVERNMENT INTL BOND 2.0% 28-01-32	EUR	3,682,000	2,740,780.43	0.06
ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	EUR	11,047,000	6,879,751.96	0.15
<b>TOTAL ROMANIA</b>			<b>42,469,049.58</b>	<b>0.90</b>
<b>UNITED KINGDOM</b>				
3I GROUP 4.875% 14-06-29	EUR	1,192,000	1,180,209.85	0.02
BP CAP MK 3.25% PERP	EUR	34,806,000	32,220,804.32	0.68
BP CAP MK 3.625% PERP	EUR	32,787,000	28,658,570.25	0.61
BP CAP MK 4.375% PERP	USD	7,476,000	6,667,282.04	0.14
CARNIVAL 1.0% 28-10-29	EUR	4,318,000	2,742,456.44	0.06
CHANEL CERES 0.5% 31-07-26	EUR	17,287,000	15,511,022.42	0.33
CHANNEL LINK ENTERPRISES FINANCE PLC 2.706% 30-06-50	EUR	16,960,000	15,388,668.51	0.33
INFORMA 1.5% 05-07-23 EMTN	EUR	6,542,000	6,639,272.37	0.14
INFORMA 2.125% 06-10-25 EMTN	EUR	11,756,000	11,401,290.88	0.25
INVESTEC BANK 1.25% 11-08-26	EUR	16,403,000	14,609,309.48	0.32
SONGBIRD ESTATES 1.75% 07-04-26	EUR	15,750,000	11,212,466.74	0.24
<b>TOTAL UNITED KINGDOM</b>			<b>146,231,353.30</b>	<b>3.12</b>
<b>RUSSIA</b>				
RUSSIAN FOREIGN BOND EUROBOND 1.125% 20-11-27	EUR	55,300,000	21,648,481.79	0.46
RUSSIAN FOREIGN BOND EUROBOND 2.875% 04-12-25	EUR	46,300,000	18,975,121.59	0.40
<b>TOTAL RUSSIA</b>			<b>40,623,603.38</b>	<b>0.86</b>
<b>SAN MARINO</b>				
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	10,500,000	10,557,401.20	0.22
<b>TOTAL SAN MARINO</b>			<b>10,557,401.20</b>	<b>0.22</b>
<b>SERBIA</b>				
SERBIA INTERNATIONAL BOND 1.5% 26-06-29	EUR	7,362,000	5,710,098.75	0.12
SERBIA INTL BOND 1.0% 23-09-28	EUR	3,681,000	2,881,508.23	0.06
<b>TOTAL SERBIA</b>			<b>8,591,606.98</b>	<b>0.18</b>
<b>SLOVAKIA</b>				
SLOVAKIA GOVERNMENT BOND 3.75% 23-02-35	EUR	27,758,000	27,862,617.24	0.59
SLOVAKIA GOVERNMENT BOND 4.0% 23-02-43	EUR	14,815,000	15,019,982.78	0.32
<b>TOTAL SLOVAKIA</b>			<b>42,882,600.02</b>	<b>0.91</b>
<b>SWEDEN</b>				
AB SAGAX 2.0% 17-01-24	EUR	8,435,000	8,337,537.62	0.17

## DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 30/06/2023 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
CASTELLUM AB 0.75% 04-09-26	EUR	8,004,000	6,645,489.30	0.14
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.0% 12-08-27	EUR	21,627,000	14,286,071.84	0.30
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04-09-26	EUR	21,460,000	15,293,233.82	0.33
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	10,219,000	2,095,149.34	0.04
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	18,288,000	3,809,258.49	0.09
<b>TOTAL SWEDEN</b>			<b>50,466,740.41</b>	<b>1.07</b>
<b>SWITZERLAND</b>				
JULIUS BAER GRUPPE AG 6.875% PERP	USD	2,200,000	1,785,366.15	0.04
<b>TOTAL SWITZERLAND</b>			<b>1,785,366.15</b>	<b>0.04</b>
<b>TOGO</b>				
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 2.75% 22-01-33	EUR	14,247,000	10,606,237.87	0.22
<b>TOTAL TOGO</b>			<b>10,606,237.87</b>	<b>0.22</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>3,541,740,446.13</b>	<b>75.44</b>
<b>TOTAL Bonds and similar securities</b>			<b>3,541,740,446.13</b>	<b>75.44</b>
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or similar market</b>				
<b>BELGIUM</b>				
BELFIUS BANK ZCP 180923	EUR	18,738,000	18,592,962.78	0.40
KBC BANK NV ZCP 060723	EUR	18,405,000	18,397,112.07	0.39
LVMH FIN BELGIQUE SA ZCP 110723	EUR	18,391,000	18,375,160.71	0.39
<b>TOTAL BELGIUM</b>			<b>55,365,235.56</b>	<b>1.18</b>
<b>DENMARK</b>				
DANSKE BANK A/S ZCP 080923	EUR	18,645,000	18,521,031.95	0.39
<b>TOTAL DENMARK</b>			<b>18,521,031.95</b>	<b>0.39</b>
<b>FRANCE</b>				
BFCM BANQ FEDE CRE ZCP 25-09-23	EUR	18,553,000	18,391,563.00	0.39
BQ POSTALE ZCP 27-11-23	EUR	18,566,000	18,273,990.48	0.39
CA CONS FINA ZCP 16-10-23	EUR	18,690,000	18,482,820.15	0.40
CRCA PARI ILE DE F ZCP 02-08-23	EUR	18,560,000	18,504,354.56	0.39
CRCA PYRE GASC ZCP 27-10-23	EUR	18,548,000	18,319,545.47	0.39
DANONE ZCP 21-07-23	EUR	18,500,000	18,466,212.29	0.40
EDF ZCP 120923	EUR	18,663,000	18,530,046.03	0.39
EDF ZCP 200723	EUR	18,500,000	18,467,709.64	0.39
ENGIE SA 0.07 090823	EUR	18,600,000	18,689,478.60	0.39
LA BANQUE POSTALE ZCP 110923	EUR	18,645,000	18,515,300.79	0.39
NATIXIS ZCP 30-11-23	EUR	18,546,000	18,248,201.92	0.39
PSA BA OIEST+0.09% 18-07-23	EUR	18,500,000	18,628,142.01	0.40
RENAULT SA ZCP 130723	EUR	18,670,000	18,647,724.87	0.40
SG ZCP 03-08-23	EUR	18,562,000	18,505,744.21	0.39
UNEDIC ZCP 120723	EUR	18,383,000	18,365,999.14	0.40
VEOL ENVI ZCP 25-09-23	EUR	18,553,000	18,390,693.41	0.39
VEOLIA ENVIRONN ZCP 220823	EUR	15,035,000	14,958,042.98	0.32
<b>TOTAL FRANCE</b>			<b>310,385,569.55</b>	<b>6.61</b>

## DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 30/06/2023 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>GREECE</b>				
HELLENIC T-BILL ZCP 080923	EUR	18,311,000	18,211,941.54	0.39
HELLENIC TBILL ZCP 08-12-23	EUR	32,000,000	31,542,148.20	0.67
<b>TOTAL GREECE</b>			<b>49,754,089.74</b>	<b>1.06</b>
<b>IRELAND</b>				
WELLS FARGO BANK INT ZCP 290923	EUR	18,956,000	18,784,625.04	0.40
<b>TOTAL IRELAND</b>			<b>18,784,625.04</b>	<b>0.40</b>
<b>ITALY</b>				
ITAL BUON ORDI DEL ZCP 14-07-23	EUR	325,000,000	324,648,139.04	6.91
ITAL BUON ORDI DEL ZCP 29-09-23	EUR	126,341,000	125,247,178.22	2.67
<b>TOTAL ITALY</b>			<b>449,895,317.26</b>	<b>9.58</b>
<b>TOTAL Debt securities traded on a regulated or similar market</b>			<b>902,705,869.10</b>	<b>19.22</b>
<b>Debt securities not traded on a regulated or similar market</b>				
<b>AUSTRALIA</b>				
TOYO FINA AUST ZCP 15-08-23	EUR	18,500,000	18,422,081.64	0.40
<b>TOTAL AUSTRALIA</b>			<b>18,422,081.64</b>	<b>0.40</b>
<b>DENMARK</b>				
NYKREDIT BANK AS ZCP 01-09-23	EUR	18,600,000	18,491,607.18	0.40
<b>TOTAL DENMARK</b>			<b>18,491,607.18</b>	<b>0.40</b>
<b>SPAIN</b>				
NT CONS FIN ZCP 25-09-23	EUR	15,000,000	14,868,354.20	0.32
<b>TOTAL SPAIN</b>			<b>14,868,354.20</b>	<b>0.32</b>
<b>ITALY</b>				
UNICREDIT ZCP 31-10-23	EUR	18,500,000	18,260,371.30	0.38
<b>TOTAL ITALY</b>			<b>18,260,371.30</b>	<b>0.38</b>
<b>LUXEMBOURG</b>				
REPSOL EUROPE FINA ZCP 050923	EUR	18,646,000	18,526,743.92	0.40
<b>TOTAL LUXEMBOURG</b>			<b>18,526,743.92</b>	<b>0.40</b>
<b>NETHERLANDS</b>				
AKZO NOBEL NV ZCP 100823	EUR	3,725,000	3,711,118.73	0.08
ENEL FINANCE INT NV ZCP 310823	EUR	18,500,000	18,381,655.06	0.39
IBERDROLA INTL BV ZCP 01-09-23	EUR	18,600,000	18,491,292.37	0.39
<b>TOTAL NETHERLANDS</b>			<b>40,584,066.16</b>	<b>0.86</b>
<b>SWEDEN</b>				
VATTENFALL AB ZCP 040923	EUR	18,683,000	18,566,003.04	0.39
<b>TOTAL SWEDEN</b>			<b>18,566,003.04</b>	<b>0.39</b>
<b>TOTAL Debt securities not traded on a regulated or similar market</b>			<b>147,719,227.44</b>	<b>3.15</b>
<b>TOTAL Debt securities</b>			<b>1,050,425,096.54</b>	<b>22.37</b>
<b>Undertakings for collective investment</b>				

## DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 30/06/2023 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries</b>				
<b>FRANCE</b>				
CARMIGNAC COURT TERME A EUR C	EUR	2.202	8,203.42	-
<b>TOTAL FRANCE</b>			<b>8,203.42</b>	-
<b>TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries</b>			<b>8,203.42</b>	-
<b>TOTAL Undertakings for collective investment</b>			<b>8,203.42</b>	-
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on regulated or similar markets</b>				
EURO BOBL 0923	EUR	2,771	-2,771,000.00	-0.06
EURO BUND 0923	EUR	1,992	-1,002,070.00	-0.02
US 10YR NOTE 0923	USD	2,327	-1,855,551.10	-0.04
<b>TOTAL Futures on regulated or similar markets</b>			<b>-5,628,621.10</b>	<b>-0.12</b>
<b>TOTAL Futures</b>			<b>-5,628,621.10</b>	<b>-0.12</b>
<b>Other forward financial instruments</b>				
<b>Interest rate swaps</b>				
JPY0IS/0.0/FIX/0.31	JPY	13,890,000,000	-375,602.24	-
JPY0IS/0.0/FIX/0.644	JPY	7,119,000,000	-340,462.13	-0.01
<b>TOTAL Interest rate swaps</b>			<b>-716,064.37</b>	<b>-0.01</b>
<b>Inflation swaps</b>				
CPTFEMU/FIX/2.26	EUR	110,573,000	-1,322,998.33	-0.03
CPTFEMU/FIX/2.421	EUR	203,600,000	-1,355,210.46	-0.03
CPTFEMU/FIX/2.46	EUR	203,600,000	-248,089.99	-
FIX/2.26/UBSWDE24XX	EUR	110,573,000	1,322,998.33	0.03
FIX/2.435/CPTFEMU	EUR	203,600,000	1,084,414.54	0.02
FIX/2.462/CPTFEMU	EUR	203,600,000	228,535.11	-
<b>TOTAL Inflation swaps</b>			<b>-290,350.80</b>	<b>-0.01</b>
<b>Credit Default Swap</b>				
BARC PL 1.375 01-26_	EUR	147,874,000	262,528.93	-
EASYJET 1.75 02-23_2	EUR	11,700,000	-464,113.78	-0.01
EASYJET 1.75 02-23_2	EUR	2,925,000	-116,028.45	-
FRAN 0.75 03-31_2006	EUR	22,000,000	-210,494.78	-
<b>TOTAL Credit Default Swaps</b>			<b>-528,108.08</b>	<b>-0.01</b>
<b>TOTAL Other forward financial instruments</b>			<b>-1,534,523.25</b>	<b>-0.03</b>
<b>TOTAL Forward financial instruments</b>			<b>-7,163,144.35</b>	<b>-0.15</b>
<b>Margin calls</b>				
APPEL MARGE B.P.S.S.	EUR	3,773,070	3,773,070.00	0.08
APPEL MARGE B.P.S.S.	USD	2,024,406.22	1,855,551.07	0.04
<b>TOTAL Margin calls</b>			<b>5,628,621.07</b>	<b>0.12</b>
<b>Receivables</b>			<b>198,081,228.25</b>	<b>4.22</b>

## DETAILED SECURITIES PORTFOLIO OF CARMIGNAC SECURITE AT 30/06/2023 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Payables			-205,233,956.11	-4.37
Financial accounts			111,486,302.42	2.37
Net assets			4,694,972,797.37	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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