



SEMI-ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC COURT TERME

(For the period ended 30 June 2026)

CARMIGNAC COURT TERME SEMI-ANNUAL REPORT AT 30/06/2026

Main features of the fund

Allocation of distributable income

Unit(s)	Distribution of net income	Allocation of net realised capital gains or losses
X EUR Acc units:	Accumulation	Accumulation
A EUR Acc units	Accumulation	Accumulation
Z EUR Acc units	Accumulation	Accumulation

Disclaimer:

This document is a translation of the semi-annual report ("the report") of the fund, which was prepared in French. The translation is provided for informational purposes only and is not intended to be legally binding. In the event of any discrepancies, inconsistencies, or misunderstandings arising from the translation, the original version of the report shall prevail.

The fund, its management, and its representatives do not accept any liability for any loss or damage that may arise from reliance on the translated document.

Please refer to the original version of the report for the most accurate and comprehensive information

STATEMENT OF ASSETS AND LIABILITIES OF CARMIGNAC COURT TERME IN EUR

Items on the statement of assets and liabilities	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	1,021,887,661.85
b) Cash at banks	108,275,912.14
c) Other assets held by the fund	32,581,687.51
d) Total assets held by the fund (a + b + c)	1,162,745,261.50
e) Liabilities	-2,093,651.79
f) Net asset value (d+e = net assets of the fund)	1,160,651,609.71

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

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC COURT TERME

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
A EUR Acc in EUR	C	1,153,671,043.50	286,104.693	4,032.33
X EUR Acc in EUR	C	20,275.39	20.000	1,013.76
Z EUR Acc in EUR	C	6,960,290.82	672.083	10,356.29

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC COURT TERME

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.	65.20	65.09
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.	22.84	22.80
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.	1.63	1.63

(*) See f) of statement of assets and liabilities

(**) See d) of statement of assets and liabilities

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

Holding	Currency	Amount (in EUR)	Percentage of net assets (*)	Percentage of total assets (**)
Euro	EUR	1,021,887,661.85	88.04	87.89
TOTAL		1,021,887,661.85	88.04	87.89

(*) See f) of statement of assets and liabilities

(**) See d) of statement of assets and liabilities

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

Country	Percentage of net assets (*)	Percentage of total assets (**)
FRANCE	37.70	37.64
UNITED KINGDOM	13.85	13.82
SPAIN	10.56	10.54
NETHERLANDS	9.45	9.44
UNITED STATES	8.99	8.98
GERMANY	5.12	5.11
LUXEMBOURG	2.37	2.37
TOTAL	88.04	87.89

(*) See f) of statement of assets and liabilities

(**) See d) of statement of assets and liabilities

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

Type of assets	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalent funds of other European Union member states	1.63	1.63
Other UCIs and investment funds	-	-
AIFs and equivalent funds of other European Union member states	-	-
Other	-	-
TOTAL	1.63	1.63

(*) See f) of statement of assets and liabilities

(**) See d) of statement of assets and liabilities

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR FOR CARMIGNAC COURT TERME

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.	1,295,959,653.69	1,464,453,088.91
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.	362,782,839.52	235,931,791.08
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.	136,789,424.46	159,241,394.90

A detailed portfolio breakdown is available at:

Carmignac Gestion – 24 place Vendôme – 75001 Paris

CARMIGNAC COURT TERME SEMI-ANNUAL REPORT AT 30/06/2026

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

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

ASSETS AND LIABILITIES OF CARMIGNAC COURT TERME AT 30/06/2026

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
DEBT SECURITIES			1,021,887,661.85	88.05
Debt securities traded on a regulated or similar market			705,830,095.20	60.82
Banks			294,172,150.35	25.36
BANCO BILBAO VIZCAYA ARGENTARIA SA 28042	EUR	15,000,000	14,654,673.98	1.26
BANQUE PALATINE 021226 OISEST 0.34	EUR	10,000,000	10,138,609.33	0.87
BARCLAYS BANK PLC 091126 OISEST 0.36	EUR	5,000,000	5,076,558.66	0.44
BARCLAYS BANK PLC 271126 OISEST 0.36	EUR	30,000,000	30,424,124.49	2.63
BBVA ZCP 17-11-26	EUR	10,000,000	9,899,690.01	0.85
COMM AKTI ZCP 11-01-27	EUR	10,000,000	9,861,127.32	0.85
COMM AKTI ZCP 24-02-27	EUR	10,000,000	9,824,956.93	0.85
COMMERZBANK AKTIENGESELLSCHAFT 090627 FI	EUR	10,000,000	9,737,626.73	0.84
COMPAGNIE GENE 180826 FIX 0.0	EUR	8,000,000	7,972,798.09	0.69
CRCAM BRIE PICARDIE 150127 OISEST 0.36	EUR	20,000,000	20,217,424.02	1.74
HSBC B OISEST+0.36% 28-06-27	EUR	10,000,000	9,995,408.26	0.86
ING BANK NEDERLAND NV 021026 OISEST 0.3	EUR	20,000,000	20,343,790.73	1.75
ING BANK NEDERLAND NV 211226 OISEST 0.32	EUR	10,000,000	10,122,193.13	0.87
ING BANK NEDERLAND NV 231226 FIX 0.0	EUR	5,000,000	4,937,143.49	0.43
INTESA SANPAOLO BANK LUXEMBOURG 011026 F	EUR	10,000,000	9,937,169.41	0.86
LCL CREDIT LYONNAIS 040926 OISEST 0.32	EUR	15,000,000	15,287,486.88	1.32
LCL CREDIT LYONNAIS 230926 OISEST 0.33	EUR	10,000,000	10,180,527.87	0.88
NATIONAL BANK OF C 170327 OISEST 0.36	EUR	10,000,000	10,067,799.76	0.87
NATL B OISEST+0.3% 23-09-26	EUR	20,000,000	20,354,380.09	1.75
RCI BANQUE 040926 FIX 0.0	EUR	20,000,000	19,907,891.44	1.72
RCI BANQUE 130726 FIX 0.0	EUR	20,000,000	19,982,070.65	1.72
SOCIETE GENERALE 011026 OISEST 0.3	EUR	15,000,000	15,248,699.08	1.31
Automobile components			18,419,343.84	1.59
FORVIA 100926 FIX 0.0	EUR	3,500,000	3,479,597.23	0.30
FORVIA 190826 FIX 0.0	EUR	15,000,000	14,939,746.61	1.29
Food distributors			12,357,691.03	1.06
CARREFOUR S A 071226 FIX 0.0	EUR	12,500,000	12,357,691.03	1.06
Electric utilities			40,897,767.56	3.52
EDF 110926 FIX 0.0	EUR	15,000,000	14,924,738.22	1.29
ENDE ZCP 23-07-26	EUR	6,000,000	5,990,701.46	0.52
RTE EDF TRANSPORT 130726 FIX 0.0	EUR	20,000,000	19,982,327.88	1.71
Financial services			14,652,647.20	1.26
ACHMEA BANK NV 050527 FIX 0.0	EUR	15,000,000	14,652,647.20	1.26

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
Electronic equipment & instruments			10,049,022.95	0.87
LEGRAND FRANCE 151026 OISEST 0.3	EUR	10,000,000	10,049,022.95	0.87
Office REITs			19,862,354.31	1.71
GECINA 051026 FIX 0.0	EUR	20,000,000	19,862,354.31	1.71
Hotel and Similar Accommodation REITs			9,991,033.66	0.86
COVIVIO HOTELS 130726 FIX 0.0	EUR	10,000,000	9,991,033.66	0.86
Real estate management & development			9,933,993.41	0.86
CDC HABITAT 300926 FIX 0.0	EUR	10,000,000	9,933,993.41	0.86
Hotels, restaurants & leisure			34,921,521.14	3.01
ACCOR SA 301126 FIX 0.0	EUR	5,000,000	4,943,664.20	0.43
SODEXO 010726 FIX 0.0	EUR	15,000,000	14,998,944.23	1.29
SODEXO 200726 FIX 0.0	EUR	15,000,000	14,978,912.71	1.29
Software			9,952,140.17	0.86
VINCI SA 070926 FIX 0.0	EUR	10,000,000	9,952,140.17	0.86
Capital markets			10,130,028.42	0.87
ROYAL BANK OF CANA 101226 OISEST 0.33	EUR	10,000,000	10,130,028.42	0.87
Utilities			20,084,288.27	1.73
ENGIE SA 230726 OISEST 0.23	EUR	20,000,000	20,084,288.27	1.73
Diversified financial services			150,468,335.98	12.96
BANQUE FEDERATIVE 080327 OISEST 0.37	EUR	20,000,000	20,139,534.34	1.74
BANQUE FEDERATIVE 100527 OISEST 0.37	EUR	20,000,000	20,064,179.08	1.73
CA CONSUMER FINANCE 290127 OISEST 0.35	EUR	20,000,000	20,196,756.88	1.74
GOLDMAN SACHS INTERNATIONAL BANK 060127	EUR	10,000,000	9,859,851.58	0.85
GOLDMAN SACHS INTERNATIONAL BANK 310527	EUR	10,000,000	9,740,883.04	0.84
GROUPE SEB SA 080726 FIX 0.0	EUR	20,000,000	19,988,910.14	1.72
GROUPE SEB SA 250826 FIX 0.0	EUR	23,000,000	22,910,102.47	1.97
KERING FINANCE 180926 FIX 0.0	EUR	10,000,000	9,945,214.02	0.86
MEDIOBANCA INTERNATIONAL (LUX) 021026 FI	EUR	11,500,000	11,425,505.18	0.98
MEDIOBANCA INTERNATIONAL (LUX) 281026 FI	EUR	6,250,000	6,197,399.25	0.53
Equity real estate investment trusts (REITs)			19,972,992.99	1.72
COVIVIO SA 200726 FIX 0.0	EUR	20,000,000	19,972,992.99	1.72
Health care providers & services			29,964,783.92	2.58
FRES MEDI CARE AG ZCP 17-07-26	EUR	30,000,000	29,964,783.92	2.58
Debt securities not traded on a regulated or similar market			316,057,566.65	27.23
Banks			64,247,749.26	5.55
BANCO BILBAO VIZCAYA ARGENTARIA 010227	EUR	20,000,000	19,680,055.82	1.70
BANCO BILBAO VIZCAYA ARGENTARIA 080627	EUR	20,000,000	19,471,050.71	1.68
BARCLAYS BANK PLC 210527 OISEST 0.37	EUR	15,000,000	15,035,631.55	1.30
BARCLAYS BANK PLC 300327 OISEST 0.38	EUR	10,000,000	10,061,011.18	0.87

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
Electric utilities			4,975,269.75	0.43
EDF 100926 FIX 0.0	EUR	5,000,000	4,975,269.75	0.43
Electronic equipment & instruments			39,799,297.25	3.43
IBERDROLA INTERNATIONAL BV 040826 FIX 0.	EUR	10,000,000	9,976,494.29	0.86
IBERDROLA INTERNATIONAL BV 240926 FIX 0.	EUR	30,000,000	29,822,802.96	2.57
Transportation infrastructure			33,223,323.86	2.86
ABERTIS INFRAESTRUCTURAS SA 090726 FIX 0	EUR	9,800,000	9,793,945.15	0.84
ABERTIS INFRAESTRUCTURAS SA 170926 FIX 0	EUR	8,500,000	8,453,039.89	0.73
ABERTIS INFRAESTRUCTURAS SA 230726 FIX 0	EUR	15,000,000	14,976,338.82	1.29
Capital markets			29,645,961.32	2.55
BANCO SANTANDER (ALL SPAIN BRNCH) 050527	EUR	10,000,000	9,769,081.40	0.84
BANC SANT ALL SPAI ZCP 24-02-27	EUR	10,000,000	9,824,999.66	0.85
LLOY B OISEST+0.36% 15-04-27	EUR	10,000,000	10,051,880.26	0.86
Life sciences tools & services			49,603,403.75	4.27
DANAHER CORP 161226 FIX 0.0	EUR	5,000,000	4,937,523.63	0.43
DANAHER CORP 190826 FIX 0.0	EUR	15,000,000	14,947,462.15	1.29
DANAHER CORP 250926 FIX 0.0	EUR	10,000,000	9,938,002.20	0.86
DANAHER CORP 271126 FIX 0.0	EUR	20,000,000	19,780,415.77	1.69
Food products			29,860,232.85	2.57
MONDELEZ INTERNATIONAL INC 100826 FIX 0.	EUR	10,000,000	9,971,261.04	0.86
MONDELEZ INTERNATIONAL INC 160926 FIX 0.	EUR	20,000,000	19,888,971.81	1.71
Chemicals			19,869,087.10	1.71
AKZO NOBEL NV 300926 FIX 0.0	EUR	20,000,000	19,869,087.10	1.71
Diversified financial services			44,833,241.51	3.86
DEUTSCHE BANK AG LONDON BRANCH 250826 FI	EUR	20,000,000	19,924,364.14	1.72
FISERV INC 200826 FIX 0.0	EUR	25,000,000	24,908,877.37	2.14
UCI SECURITIES			18,954,012.19	1.63
UCITS			18,954,012.19	1.63
Collective management			18,954,012.19	1.63
BNP Paribas Cash Invest I	EUR	305.038	18,953,896.62	1.63
BNP Paribas Insticash EUR 1D I Capitalisation	EUR	0.7606	115.57	0.00
Total			1,040,841,674.04	89.68

(*) The industry sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

Forward currency transactions

Type of transaction	Current value shown in balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivable (+)		Currency deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	-	-		-		-

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

Forward financial instruments

Forward financial instruments – equities

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

Forward financial instruments - interest rates

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
OISEST/0.0/FIX/1.820	7,829,000	13,632.20	-	7,829,000.00
OISEST/0.0/FIX/1.879	6,100,000	11,385.89	-	6,100,000.00
OISEST/0.0/FIX/1.892	9,800,000	13,976.08	-	9,800,000.00
OISEST/0.0/FIX/1.897	11,300,000	15,671.75	-	11,300,000.00
OISEST/0.0/FIX/1.905	9,779,000	18,130.48	-	9,779,000.00
OISEST/0.0/FIX/1.908	9,775,000	30,600.73	-	9,775,000.00
OISEST/0.0/FIX/1.910	4,890,000	10,820.73	-	4,890,000.00
OISEST/0.0/FIX/1.912	19,550,000	54,151.17	-	19,550,000.00
OISEST/0.0/FIX/1.926	9,774,000	22,998.45	-	9,774,000.00
OISEST/0.0/FIX/1.943	9,774,000	20,755.82	-	9,774,000.00
OISEST/0.0/FIX/2.006	9,755,000	125.43	-	9,755,000.00
OISEST/0.0/FIX/2.030	19,887,000	-	-129.33	19,887,000.00
OISEST/0.0/FIX/2.043	14,971,360	78.35	-	14,971,360.00
OISEST/0.0/FIX/2.054	19,500,000	-	-2,305.41	19,500,000.00
OISEST/0.0/FIX/2.061	19,886,000	-	-2,667.50	19,886,000.00
OISEST/0.0/FIX/2.066	9,800,000	516.57	-	9,800,000.00
OISEST/0.0/FIX/2.081	14,944,660	361.73	-	14,944,660.00
OISEST/0.0/FIX/2.099	9,943,000	-	-792.91	9,943,000.00
OISEST/0.0/FIX/2.104	19,961,000	72.24	-	19,961,000.00
OISEST/0.0/FIX/2.118	14,908,000	-	-265.20	14,908,000.00
OISEST/0.0/FIX/2.126	22,859,210	334.50	-	22,859,210.00
OISEST/0.0/FIX/2.168	9,899,000	-	-4,307.89	9,899,000.00
OISEST/0.0/FIX/2.180	14,850,000	-	-7,741.72	14,850,000.00
OISEST/0.0/FIX/2.191	9,930,000	-	-601.70	9,930,000.00
OISEST/0.0/FIX/2.202	24,888,920	-	-486.35	24,888,920.00
OISEST/0.0/FIX/2.209	19,873,400	-	-17.22	19,873,400.00
OISEST/0.0/FIX/2.215	993,710	-	-13.10	993,710.00
OISEST/0.0/FIX/2.218	7,452,890	-	-154.47	7,452,890.00
OISEST/0.0/FIX/2.219	9,938,400	-	-197.17	9,938,400.00
OISEST/0.0/FIX/2.219	4,936,825	605.18	-	4,936,825.00
OISEST/0.0/FIX/2.219	4,900,000	-	-440.75	4,900,000.00
OISEST/0.0/FIX/2.221	14,907,850	-	-1,179.12	14,907,850.00
OISEST/0.0/FIX/2.222	9,900,000	-	-51.38	9,900,000.00
OISEST/0.0/FIX/2.222	14,900,650	99.27	-	14,900,650.00
OISEST/0.0/FIX/2.224	3,450,000	-	-2,359.57	3,450,000.00
OISEST/0.0/FIX/2.233	29,200,000	-	-1,084.21	29,200,000.00
OISEST/0.0/FIX/2.262	19,737,560	-	-1,801.52	19,737,560.00
OISEST/0.0/FIX/2.264	4,933,820	-	-436.66	4,933,820.00
OISEST/0.0/FIX/2.305	9,870,000	-	-10,006.90	9,870,000.00
OISEST/0.0/FIX/2.312	4,932,200	-	-495.37	4,932,200.00
OISEST/0.0/FIX/2.326	9,780,000	-	-4,558.56	9,780,000.00

Forward financial instruments - interest rates

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
OISEST/0.0/FIX/2.381	14,594,000	-	-9,586.01	14,594,000.00
OISEST/0.0/FIX/2.446	9,719,420	-	-7,941.14	9,719,420.00
OISEST/0.0/FIX/2.488	20,000,000	-	-22,236.48	20,000,000.00
OISEST/0.0/FIX/2.499	9,700,000	-	-16,757.79	9,700,000.00
OISEST/0.0/FIX/2.516	14,572,000	-	-28,025.43	14,572,000.00
OISEST/0.0/FIX/2.543	9,711,000	-	-15,881.48	9,711,000.00
Subtotal 3.		214,316.57	-142,522.34	582,557,875.00
4. Other instruments				
Subtotal 4.		-	-	-
Total		214,316.57	-142,522.34	582,557,875.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

Forward financial instruments – forex

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

Forward financial instruments – on credit risk

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

Forward financial instruments – other exposures

Type of commitment	Quantity or nominal value	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		-	-	-
2. Options				
Subtotal 2.		-	-	-
3. Swaps				
Subtotal 3.		-	-	-
4. Other instruments				
Subtotal 4.		-	-	-
Total		-	-	-

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

Forward financial instruments or forward currency transactions used to hedge a class of units

This section does not apply to the UCI under review.

Summary

	Current value shown in balance sheet
Total eligible assets and liabilities (excluding FFIs)	1,040,841,674.04
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	-
Total forward financial instruments – equities	-
Total forward financial instruments – interest rates	71,794.23
Total forward financial instruments – forex	-
Total forward financial instruments – credit	-
Total forward financial instruments – other exposures	-
Forward financial instruments used to hedge units issued	-
Other assets (+)	121,689,270.89
Other liabilities (-)	-1,951,129.45
Financing liabilities (-)	-
Total = net assets	1,160,651,609.71

Unit name	Unit currency	Number of units	NAV
A EUR Acc units	EUR	286,104.693	4,032.33
X EUR Acc units:	EUR	20.000	1,013.76
Z EUR Acc units	EUR	672.083	10,356.29

CARMIGNAC GESTION

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