

SEMI-ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)

CARMIGNAC CREDIT 2027

(For the period ended
30 December 2022)

CARMIGNAC CREDIT 2027 SEMI-ANNUAL REPORT AT 30/12/2022

Main features of the fund

Allocation of distributable income

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
CARMIGNAC CREDIT 2027 A EUR Acc units	Accumulation	Accumulation
CARMIGNAC CREDIT 2027 A EUR Ydis units	Distribution and/or Carry-forward	Distribution, Carry-forward and/or Accumulation
CARMIGNAC CREDIT 2027 E EUR Acc units	Accumulation	Accumulation
CARMIGNAC CREDIT 2027 E EUR Ydis units	Distribution and/or Carry-forward	Distribution, Carry-forward and/or Accumulation
CARMIGNAC CREDIT 2027 F EUR Acc units	Accumulation	Accumulation
CARMIGNAC CREDIT 2027 F EUR Ydis units	Distribution and/or Carry-forward	Distribution, Carry-forward and/or Accumulation

STATEMENT OF NET ASSETS IN EUR OF CARMIGNAC CREDIT 2027

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	48,784,242.50
b) Cash at banks	8,076,749.29
c) Other assets held by the fund	7,960,313.30
d) Total assets held by the fund (a + b + c)	64,821,305.09
e) Liabilities	-12,383,445.51
f) Net asset value (d + e = net assets of the fund)	52,437,859.58

* Negative figures are preceded by a minus sign

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC CREDIT 2027

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
CARMIGNAC CREDIT 2027 A EUR Acc units in EUR	A	28,216,649.58	277,389.648	101.72
CARMIGNAC CREDIT 2027 A EUR Ydis units in EUR	D/CF	4,781,091.44	47,001.514	101.72
CARMIGNAC CREDIT 2027 E EUR Acc units in EUR	C	81,198.30	799.415	101.57
CARMIGNAC CREDIT 2027 E EUR Ydis units in EUR	D/CF	28,009.75	275.760	101.57
CARMIGNAC CREDIT 2027 F EUR Acc units in EUR	C	11,739,008.77	115,176.011	101.92
CARMIGNAC CREDIT 2027 F EUR Ydis units in EUR	D/CF	7,591,901.74	74,487.141	101.92

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC CREDIT 2027

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.	75.72	61.25
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.	17.32	14.01
D) Newly issued eligible financial instruments referred to in point 1.4 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 CREDIT 2027 BY CURRENCY

Holding	Currency	Amount (in EUR)	Percentage of net assets*	Percentage of total assets**
Euro	EUR	40,695,572.84	77.61	62.78
US dollar	USD	6,640,080.24	12.66	10.24
Pound sterling	GBP	1,448,589.42	2.76	2.23
TOTAL		48,784,242.50	93.03	75.26

* 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 CREDIT 2027 BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets*	Percentage of total assets**
IRELAND	29.54	23.90
FRANCE	12.34	9.98
LUXEMBOURG	10.11	8.18
UNITED KINGDOM	7.95	6.43
NETHERLANDS	7.10	5.74
ITALY	5.41	4.38
TURKEY	2.34	1.89
HUNGARY	2.27	1.84
SPAIN	2.23	1.81
GUERNSEY	1.59	1.28
GERMANY	1.30	1.05
NORWAY	1.17	0.94
UNITED STATES	1.07	0.87
SWEDEN	1.00	0.81
FINLAND	0.86	0.69
BRAZIL	0.77	0.62
PORTUGAL	0.76	0.61
MEXICO	0.67	0.55
CANADA	0.66	0.53
AUSTRIA	0.65	0.53
BERMUDA	0.64	0.52
CYPRUS	0.49	0.40
SWITZERLAND	0.48	0.39
CZECH REPUBLIC	0.48	0.38
PERU	0.47	0.38
CAYMAN ISLANDS	0.36	0.29
INDONESIA	0.31	0.25
TOTAL	93.03	75.26

* 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 CREDIT 2027 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 CREDIT 2027

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.	41,510,665.15	2,226,603.76
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.	10,269,265.57	917,681.48
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.	-	-

A detailed portfolio breakdown is available at:

Carmignac Gestion – 24 place Vendôme – 75001 – Paris

DISTRIBUTIONS DURING THE PERIOD FOR CARMIGNAC CREDIT 2027

	Units	Net amount per unit EUR	Tax credit (1) EUR	Gross amount per unit (2) EUR
Dividends paid				
	CARMIGNAC CREDIT 2027 A EUR Ydis units			
	CARMIGNAC CREDIT 2027 E EUR Ydis units			
	CARMIGNAC CREDIT 2027 F EUR Ydis units			
Dividends payable				
	CARMIGNAC CREDIT 2027 A EUR Ydis units			
	CARMIGNAC CREDIT 2027 E EUR Ydis units			
	CARMIGNAC CREDIT 2027 F EUR Ydis units			

(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.

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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 CREDIT 2027 AT 30/12/2022

Name of securities	Curren cy	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 4.597% 07-09-38	EUR	600,000	592,002.92	1.13
MERCK KGAA 2.875% 25-06-79	EUR	100,000	90,721.83	0.18
TOTAL GERMANY			682,724.75	1.31
AUSTRIA				
AT AND S AUSTRIA TECHNOLOGIE SYSTEMTECHN 5.0% PERP	EUR	200,000	181,534.25	0.35
ERSTE GR BK 4.25% PERP	EUR	200,000	160,613.13	0.31
TOTAL AUSTRIA			342,147.38	0.66
BERMUDA				
GEOPARK 5.5% 17-01-27	USD	400,000	334,253.87	0.64
TOTAL BERMUDA			334,253.87	0.64
BRAZIL				
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	USD	500,000	402,003.79	0.77
TOTAL BRAZIL			402,003.79	0.77
CANADA				
ENERFLEX 9.0% 15-10-27	USD	60,000	57,662.40	0.11
TORONTO DOMINION BANK THE 3.631% 13-12-29	EUR	300,000	288,662.72	0.55
TOTAL CANADA			346,325.12	0.66
CYPRUS				
GUNVOR GROUP 6.25% 30-09-26	USD	300,000	258,741.31	0.50
TOTAL CYPRUS			258,741.31	0.50
SPAIN				
CELLNEX FINANCE 1.5% 08-06-28	EUR	700,000	589,234.83	1.12
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	360,000	344,777.40	0.66
NEINOR HOMES SLU 4.5% 15-10-26	EUR	275,000	237,458.38	0.45
TOTAL SPAIN			1,171,470.61	2.23
UNITED STATES				
ERA GROUP 6.875% 01-03-28	USD	175,000	155,961.20	0.30
GOLUB CAPITAL BDC 2.05% 15-02-27	USD	300,000	232,310.14	0.44
STANDARD INDUSTRIES 2.25% 21-11-26	EUR	200,000	172,650.14	0.33
TOTAL UNITED STATES			560,921.48	1.07
FINLAND				
FINNAIR 4.25% 19-05-25	EUR	600,000	450,116.67	0.86
TOTAL FINLAND			450,116.67	0.86
FRANCE				
BNP PAR 6.875% PERP	EUR	2,000,000	2,027,914.08	3.87
BNP PAR 7.75% PERP	USD	400,000	384,698.26	0.73
BQ POSTALE 1.0% 09-02-28 EMTN	EUR	500,000	434,772.05	0.83
BQ POSTALE 3.0% PERP	EUR	800,000	577,809.13	1.11

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2027 AT 30/12/2022 (continued)

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
BQ POSTALE 3.875% PERP	EUR	400,000	349,025.98	0.66
BQ POSTALE 5.5% 05-03-34	EUR	400,000	393,691.95	0.75
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	200,000	150,313.00	0.29
ORPEA 0.375% 17-05-27 CV	EUR	900	31,058.55	0.06
ORPEA 2.0% 01-04-28	EUR	500,000	124,082.50	0.23
SG 9.375% PERP	USD	303,000	294,503.25	0.56
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	1,000,000	766,461.71	1.46
TOTALENERGIES SE 1.625% PERP	EUR	500,000	415,037.77	0.79
TOTALENERGIES SE FR 2.0% PERP	EUR	600,000	522,753.82	1.00
TOTAL FRANCE			6,472,122.05	12.34
GUERNSEY				
PERSHING SQUARE 1.375% 01-10-27	EUR	1,000,000	832,386.10	1.58
TOTAL GUERNSEY			832,386.10	1.58
HUNGARY				
OTP BANK 7.35% 04-03-26 EMTN	EUR	463,000	463,696.91	0.88
RAIFFEISEN BANK RT BUDAPEST 8.75% 22-11-25	EUR	700,000	726,707.45	1.39
TOTAL HUNGARY			1,190,404.36	2.27
CAYMAN ISLANDS				
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	200,000	190,174.46	0.36
TOTAL CAYMAN ISLANDS			190,174.46	0.36
INDONESIA				
PT TOWER BERSAMA INFRASTRUCTURE TBK 2.8% 02-05-27	USD	200,000	165,113.98	0.31
TOTAL INDONESIA			165,113.98	0.31
IRELAND				
ANCHORAGE CAPITAL EUROPE CLO 6 E3R+6.75% 25-08-34	EUR	300,000	298,443.30	0.57
ANCHORAGE CAPITAL EUROPE CLO 6 E3R+8.11% 25-08-34	EUR	300,000	286,834.05	0.54
ARBOUR CLO XI DAC E3R+7.94% 15-01-36	EUR	850,000	764,827.74	1.46
AURIUM CLO IX DAC E3R+6.7% 28-10-34	EUR	200,000	170,195.84	0.33
AURIUM CLO V DAC E3R+3.5% 17-04-34	EUR	200,000	177,145.08	0.34
AURIUM CLO VI DAC E3R+3.3% 22-05-34	EUR	200,000	173,430.02	0.33
BAIN CAPITAL EURO CLO 20221 DAC E3R+6.99% 19-10-34	EUR	200,000	170,956.57	0.33
BARINGS EURO CLO E3R+3.65% 25-07-35	EUR	200,000	180,266.80	0.34
BK IRELAND 7.594% 06-12-32	GBP	280,000	315,687.74	0.60
CARLYLE EURO CLO 20171 DAC E3R+3.45% 15-07-34	EUR	200,000	175,089.99	0.33
CARLYLE EURO CLO 20223 DAC E3R+8.19% 13-01-35	EUR	200,000	187,273.54	0.35
CARLYLE EURO CLO 20225 DAC E3R+7.63% 25-10-35	EUR	500,000	438,158.39	0.84
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+3.7% 10-11-35	EUR	200,000	174,233.00	0.33
CLONMORE PARK CLO DAC E3R+8.62% 21-08-35	EUR	400,000	381,057.77	0.72
CVC CORDATUS LOAN FUND XXII DAC E3R+5.93% 22-09-34	EUR	1,000,000	824,934.33	1.57
HARVEST CLO XXIX DAC E3R+6.4% 15-07-35	EUR	200,000	194,529.20	0.37
HARVEST CLO XXIX DAC E3R+8.12% 15-07-35	EUR	300,000	278,319.73	0.53

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2027 AT 30/12/2022 (continued)

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
INVESCO EURO CLO VIII DAC E3R+7.95% 25-07-36	EUR	200,000	185,951.35	0.35
NASSAU EURO CLO II DAC E3R+6.4% 25-04-36	EUR	2,000,000	1,900,000.00	3.63
NASSAU EURO CLO II DAC E3R+7.95% 25-04-36	EUR	1,400,000	1,218,000.00	2.32
OCP EURO CLO 20226 DAC E3R+6.87% 20-01-33	EUR	500,000	430,000.00	0.82
OZLME VI DAC E3R+3.4% 15-10-34	EUR	200,000	175,070.55	0.34
PALMER SQUARE EUROPEAN LOAN FUNDING 2022 E3R+6.01% 12-04-32	EUR	1,300,000	1,279,570.13	2.44
PALMER SQUARE EUROPEAN LOAN FUNDING 2022 E3R+7.28% 12-04-32	EUR	500,000	458,069.37	0.87
PENTA CLO 3 DESIGNATED ACTIVIT E3R+6.72% 17-04-35	EUR	200,000	168,563.87	0.32
SOUND POINT EURO CLO V FUNDING DAC E3R+3.3% 25-07-35	EUR	200,000	171,964.87	0.33
SOUND POINT EURO CLO VII FUNDING DAC E3R+6.59% 25-04-35	EUR	200,000	165,791.39	0.32
TIKEHAU CLO DAC E3R+5.95% 20-10-35	EUR	500,000	483,384.42	0.92
TIKEHAU CLO II DAC E3R+3.4% 07-09-35	EUR	200,000	174,311.99	0.33
TIKEHAU CLO VII DAC E3R+7.04% 20-10-35	EUR	250,000	214,058.07	0.41
TIKEHAU CLO VIII DAC E3R+8.4% 25-10-34	EUR	1,000,000	906,484.27	1.73
TORO EUROPEAN CLO 2 E3R+3.55% 25-07-34	EUR	200,000	173,514.89	0.34
TORO EUROPEAN CLO 6 DAC E3R+3.5% 12-01-32	EUR	900,000	796,684.75	1.52
TRINITAS EURO CLO III DESIGNAT E3R+6.3% 25-01-37	EUR	500,000	493,791.78	0.94
TRINITAS EURO CLO III DESIGNAT E3R+7.91% 25-01-37	EUR	1,000,000	904,885.84	1.73
TOTAL IRELAND			15,491,480.63	29.54
ITALY				
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	800,000	804,418.96	1.53
BANCO BPM 6.0% 21-01-28 EMTN	EUR	200,000	200,006.70	0.38
ENEL 1.875% PERP	EUR	350,000	252,957.35	0.48
ENI 3.375% PERP	EUR	700,000	587,308.53	1.12
FINEBANK BANCA FINE 0.5% 21-10-27	EUR	180,000	153,624.37	0.29
KEPLER E3R+5.75% 15-05-29	EUR	700,000	683,205.73	1.31
POSTE ITALIANE 2.625% PERP	EUR	200,000	155,986.03	0.30
TOTAL ITALY			2,837,507.67	5.41
LUXEMBOURG				
ALTICE FRANCE 4.0% 15-02-28	EUR	500,000	331,291.67	0.63
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	1,950,000	1,719,690.38	3.28
CAIRN CLO XII DAC E3R+3.6% 15-07-34	EUR	200,000	175,946.35	0.33
HARVEST CLO XXIV DAC E3R+3.25% 15-07-34	EUR	200,000	174,395.91	0.33
HARVEST CLO XXIV DAC E3R+6.12% 15-07-34	EUR	1,000,000	840,350.77	1.60
MOVIDA EUROPE 5.25% 08-02-31	USD	250,000	181,289.73	0.35
RRE 11 LOAN MANAGEMENT DAC E3R+6.6% 31-03-35	EUR	200,000	166,518.39	0.32
SANIKOS FINANCIAL HOLDINGS 1 SARL 5.625% 15-12-26	EUR	800,000	767,248.61	1.46
SBB TREASURY OYJ 0.75% 14-12-28	EUR	300,000	192,952.79	0.37
SBB TREASURY OYJ 1.125% 26-11-29	EUR	700,000	448,469.86	0.86
ST PAUL S CLO VII DAC E3R+3.5% 18-07-34	EUR	200,000	177,090.75	0.34
TUI CRUISES 6.5% 15-05-26	EUR	150,000	127,170.25	0.24

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2027 AT 30/12/2022 (continued)

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
TOTAL LUXEMBOURG			5,302,415.46	10.11
MEXICO				
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	USD	500,000	353,713.27	0.67
TOTAL MEXICO			353,713.27	0.67
NORWAY				
VAR ENERGI A 7.5% 15-01-28	USD	633,000	611,446.27	1.16
TOTAL NORWAY			611,446.27	1.16
NETHERLANDS				
ABN AMRO BK 4.375% PERP	EUR	700,000	655,678.24	1.25
ASR NEDERLAND NV 7.0% 07-12-43	EUR	1,000	1,006.30	-
CAIRN CLO XV DAC E3R+6.78% 15-04-36	EUR	200,000	167,849.25	0.32
DE VOLKSBANK NV 7.0% PERP	EUR	600,000	541,967.31	1.03
MAS SECURITIES BV 4.25% 19-05-26	EUR	125,000	102,033.05	0.20
PROSUS NV 1.539% 03-08-28 EMTN	EUR	1,160,000	948,347.73	1.81
STEDIN HOLDING NV 1.5% PERP	EUR	400,000	336,877.86	0.64
TEVA PHAR FIN 1.625% 15-10-28	EUR	200,000	150,102.33	0.29
TEVA PHARMACEUTICAL INDUSTRIES 4.375% 09-05-30	EUR	200,000	167,317.50	0.32
UNITED GROUP BV E3R+4.125% 15-05-25	EUR	500,000	461,755.71	0.88
VIA OUTLETS BV 1.75% 15-11-28	EUR	250,000	189,234.83	0.36
TOTAL NETHERLANDS			3,722,170.11	7.10
PERU				
CAMPOSOL 6.0% 03-02-27	USD	400,000	246,853.13	0.47
TOTAL PERU			246,853.13	0.47
PORTUGAL				
BCP 1.75% 07-04-28 EMTN	EUR	500,000	397,101.58	0.75
TOTAL PORTUGAL			397,101.58	0.75
CZECH REPUBLIC				
SAZKA GROUP AS 3.875% 15-02-27	EUR	270,000	249,240.83	0.47
TOTAL CZECH REPUBLIC			249,240.83	0.47
UNITED KINGDOM				
BP CAP MK 3.625% PERP	EUR	530,000	465,778.65	0.89
CARNIVAL 1.0% 28-10-29	EUR	200,000	83,654.12	0.16
CASTLE UK FIN 7.0% 15-05-29	GBP	800,000	639,164.46	1.21
CRED SUIS SA AG LONDON BRANCH 0.25% 01-09-28	EUR	200,000	144,761.86	0.27
EC FINANCE 3.0% 15-10-26	EUR	400,000	366,087.36	0.70
ENQUEST 11.625% 01-11-27	USD	1,000,000	903,540.25	1.73
INFORMA 1.25% 22-04-28 EMTN	EUR	620,000	529,986.62	1.01
INVESTEC 9.125% 06-03-33 EMTN	GBP	180,000	207,827.22	0.40
NATWEST GROUP 7.416% 06-06-33	GBP	250,000	285,910.00	0.55
SONGBIRD ESTATES 1.75% 07-04-26	EUR	200,000	154,549.15	0.29
STANDARD CHARTERED 4.3% PERP	USD	300,000	221,841.34	0.42

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC CREDIT 2027 AT 30/12/2022 (continued)

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
WALDORF PRODUCTION UK 9.75% 01-10-24	USD	177,778	168,011.53	0.33
TOTAL UNITED KINGDOM			4,171,112.56	7.96
SWEDEN				
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	100,000	41,874.58	0.08
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	700,000	298,097.30	0.57
VATTENFALL AB 3.0% 19/03/77	EUR	200,000	184,361.12	0.35
TOTAL SWEDEN			524,333.00	1.00
SWITZERLAND				
EFG FINANCIAL INTERNANTIONAL 5.5% PERP	USD	300,000	252,800.19	0.49
TOTAL SWITZERLAND			252,800.19	0.49
TURKEY				
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	1,100,000	804,594.99	1.53
COCA COLA ICECEK SANAYI 4.5% 20-01-29	USD	500,000	420,566.88	0.81
TOTAL TURKEY			1,225,161.87	2.34
TOTAL Bonds and similar securities traded on a regulated or similar market			48,784,242.50	93.03
TOTAL bonds and similar securities			48,784,242.50	93.03
Receivables			7,960,313.30	15.18
Payables			-10,610,082.98	-20.23
Financial accounts			6,303,386.76	12.02
Net assets			52,437,859.58	100.00



CARMIGNAC GESTION

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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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