

# SEMI-ANNUAL REPORT

OF THE CARMIGNAC PATRIMOINE  
FRENCH MUTUAL FUND (FCP)

(For the period ended  
30 June 2023)

Le Règlement, le prospectus pour la Suisse et les Documents d'Informations Clés, les rapports annuels et semestriels pour la Suisse ainsi que la liste des achats et ventes effectués pour le fonds pendant l'exercice social, peuvent être obtenus gratuitement auprès du Représentant en Suisse CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon, Suisse ainsi qu'auprès de Carmignac Gestion. L'agent payeur en Suisse est CACEIS Bank, Montrouge, succursale de Nyon / Suisse, Route de Signy 35, CH-1260 Nyon.

# CARMIGNAC PATRIMOINE 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 CHF Acc Hdg units	Accumulation (dividends are recorded on an accruals basis)	Accumulation (dividends are recorded on an accruals basis)
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
A JPY Inc units	Distributed or carried forward as decided by the Management Company	Distributed or carried forward as decided by the Management Company
A USD Acc Hdg units	Accumulation (dividends are recorded on an accruals basis)	Accumulation (dividends are recorded on an accruals basis)
B JPY Inc units	Distributed or carried forward as decided by the Management Company	Distributed or carried forward as decided by the Management Company
E EUR Acc 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 PATRIMOINE

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	6,384,045,154.97
b) Cash at banks	717,224,897.96
c) Other assets held by the fund	3,982,549,536.44
d) Total assets held by the fund (a + b + c)	11,083,819,589.37
e) Liabilities	-3,858,407,738.06
f) Net asset value (d + e = net assets of the fund)	7,225,411,851.31

\* Negative figures are preceded by a minus sign

## NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC PATRIMOINE

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
A CHF Acc Hdg in CHF	A	15,301,161.05	140,973.748	108.53
A EUR Acc in EUR	A	6,283,517,666.38	9,754,010.668	644.19
A EUR Y dis in EUR	D	87,006,934.30	813,426.539	106.96
A JPY Inc in JPY	D	6,910,565,640.00	609,935	11,330.00
A USD Acc Hdg in USD	A	29,203,586.35	225,272.062	129.63
B JPY Inc in JPY	D	5,077,045,041.00	341,785	14,854.00
E EUR Acc in EUR	A	736,421,695.25	4,714,959.156	156.18

## SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC PATRIMOINE

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.	36.88	24.04
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.	51.44	33.54
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.	0.79	0.52

\* 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 PATRIMOINE BY CURRENCY

Holding	Currency	Amount (in EUR)	Percentage of net assets*	Percentage of total assets**
US dollar	USD	3,053,762,582.04	42.26	27.55
Euro	EUR	2,612,127,293.89	36.15	23.57
Pound sterling	GBP	223,100,475.99	3.09	2.01
Swiss franc	CHF	143,107,115.84	1.98	1.29
Danish krone	DKK	128,312,838.90	1.78	1.16
Canadian dollar	CAD	69,708,828.70	0.96	0.63
Czech koruna	CZK	59,142,813.63	0.82	0.53
Korean Republic won	KRW	53,540,622.25	0.74	0.48
Hong Kong dollar	HKD	39,113,502.80	0.54	0.35
TOTAL		6,381,916,074.04	88.33	57.58

\* 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 PATRIMOINE BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets*	Percentage of total assets**
UNITED STATES	30.51	19.89
ITALY	9.55	6.23
FRANCE	7.58	4.94
IRELAND	5.45	3.55
UNITED KINGDOM	4.43	2.89
NETHERLANDS	3.84	2.50
CANADA	3.34	2.17
MEXICO	2.54	1.66
GREECE	2.42	1.58
SWITZERLAND	1.98	1.29
CAYMAN ISLANDS	1.97	1.28
DENMARK	1.78	1.16
RUSSIA	1.34	0.87
ROMANIA	1.04	0.68
GERMANY	0.97	0.63
JERSEY	0.93	0.61
LUXEMBOURG	0.90	0.59
GUERNSEY	0.82	0.53
CZECH REPUBLIC	0.82	0.53
SOUTH KOREA	0.74	0.48
NORWAY	0.68	0.44
CÔTE D'IVOIRE	0.61	0.40
CHINA	0.54	0.35
BELGIUM	0.53	0.34
TAIWAN	0.49	0.32
SPAIN	0.38	0.25
HUNGARY	0.34	0.22
SWEDEN	0.28	0.18
UNITED ARAB EMIRATES	0.26	0.17

Country	Percentage of net assets*	Percentage of total assets**
AUSTRIA	0.23	0.15
SINGAPORE	0.22	0.14
UKRAINE	0.19	0.12
EGYPT	0.17	0.11
ISRAEL	0.16	0.10
BERMUDA	0.13	0.08
PORTUGAL	0.09	0.06
SERBIA	0.06	0.04
TOTAL	88.33	57.58

\* 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 PATRIMOINE 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	0.76	0.50
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	0.03	0.02
<b>TOTAL</b>	<b>0.79</b>	<b>0.52</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 PATRIMOINE

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.	661,775,755.18	1,550,082,048.26
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.	2,127,150,741.82	2,441,764,580.44
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 PATRIMOINE

	Units	Net amount per unit EUR	Tax credit (1) EUR	Gross amount per unit (2) EUR
<b>Dividends paid</b>				
28/04/2023	A EUR Y dis	1.65	0.053	1.703
18/04/2023	A JPY Inc	0.136	-	0.136
18/04/2023	B JPY Inc	0.136	-	0.136
<b>Dividends payable</b>				
	A EUR Y dis			
	A JPY Inc			
	B JPY Inc			

(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 PATRIMOINE

	30/06/2023
<b>A CHF Acc Hdg units</b>	
Performance fee provisions	245.06
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	94.92
Percentage of fixed management fees paid to the Fund	-
<b>A EUR Acc units</b>	
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	115,800.50
Percentage of fixed management fees paid to the Fund	-
<b>A EUR Y dis units</b>	
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	1,904.44
Percentage of fixed management fees paid to the Fund	-
<b>A JPY Inc units</b>	
Performance fee provisions	-174.49
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	315.16
Percentage of fixed management fees paid to the Fund	-
<b>A USD Acc Hdg units</b>	
Performance fee provisions	811.41
Percentage of fixed management fee provisions	0.01
Performance fees paid to the Fund	21.37
Percentage of fixed management fees paid to the Fund	-
<b>B JPY Inc units</b>	
Performance fee provisions	-28.94
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	22.24
Percentage of fixed management fees paid to the Fund	-
<b>E EUR Acc units</b>	
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	11,287.71
Percentage of fixed management fees paid to the Fund	-

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the period under review.”

# **CARMIGNAC PATRIMOINE 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 PATRIMOINE AT 30/06/2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
SIEMENS AG-REG	EUR	458,382	69,921,590.28	0.97
<b>TOTAL GERMANY</b>			<b>69,921,590.28</b>	<b>0.97</b>
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA/NV	EUR	736,915	38,194,304.45	0.53
<b>TOTAL BELGIUM</b>			<b>38,194,304.45</b>	<b>0.53</b>
<b>CANADA</b>				
AGNICO EAGLE MINES	USD	2,293,216	105,054,936.46	1.45
BARRICK GOLD CORP	USD	4,268,220	66,233,698.08	0.91
CANADIAN PACIFIC KANSAS CITY	CAD	940,548	69,708,828.70	0.97
<b>TOTAL CANADA</b>			<b>240,997,463.24</b>	<b>3.33</b>
<b>CHINA</b>				
KE HOLDINGS INC	USD	2,887,045	39,296,625.34	0.55
<b>TOTAL CHINA</b>			<b>39,296,625.34</b>	<b>0.55</b>
<b>SOUTH KOREA</b>				
LG CHEMICAL	KRW	37,124	17,224,863.18	0.24
SAMSUNG ELECTRONICS CO LTD	KRW	723,074	36,315,759.07	0.50
<b>TOTAL SOUTH KOREA</b>			<b>53,540,622.25</b>	<b>0.74</b>
<b>DENMARK</b>				
NOVO NORDISK AS	DKK	603,482	89,104,561.65	1.24
ORSTED	DKK	452,765	39,208,277.25	0.54
<b>TOTAL DENMARK</b>			<b>128,312,838.90</b>	<b>1.78</b>
<b>UNITED STATES</b>				
ADVANCED MICRO DEVICES INC	USD	954,888	99,698,709.51	1.38
ALPHABET- A	USD	701,354	76,949,655.18	1.07
AMAZON.COM INC	USD	954,076	113,999,401.80	1.57
BAXTER INTL INC	USD	37,133	1,550,668.63	0.02
BIOGEN IDEC INC	USD	146,837	38,337,781.35	0.53
BIOMARIN PHARMACEUTICAL INC.	USD	507,094	40,288,641.54	0.55
COLGATE PALMOLIVE	USD	333,714	23,564,918.94	0.32
COSTCO WHOLESALE CORP	USD	43,070	21,253,919.89	0.30
ELI LILLY & CO	USD	393,406	169,110,491.18	2.34
FREEPORT-MCMORAN COPPER & GOLD- B	USD	1,006,019	36,884,289.64	0.51
HUMANA INC	USD	123,974	50,808,885.99	0.70
INTERCONTINENTALEXCHANGE GROUP	USD	852,087	88,317,138.37	1.23
MASTERCARD INC	USD	70,616	25,456,712.01	0.35
Meta Platforms - A	USD	436,189	114,736,497.91	1.58
MICROSOFT CORP	USD	470,448	146,843,594.79	2.03
NEWMONT CORP	USD	2,363,223	92,406,134.90	1.28

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

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
NVIDIA CORP	USD	139,082	53,927,101.41	0.75
ORACLE CORP COM	USD	316,824	34,583,474.02	0.48
O REILLY AUTOMOTIVE	USD	30,436	26,650,330.71	0.37
PALO ALTO NETWORKS INC	USD	165,220	38,694,190.83	0.54
SCHLUMBERGER LTD	USD	1,937,539	87,233,653.24	1.21
SP GLOBAL	USD	236,637	86,952,710.29	1.21
STRYKER CORP	USD	137,639	38,489,718.16	0.53
TMOBILE US INC	USD	416,338	53,005,818.70	0.73
UNION PACIFIC CORP	USD	49,428	9,270,355.05	0.13
<b>TOTAL UNITED STATES</b>			<b>1,569,014,794.04</b>	<b>21.71</b>
<b>FRANCE</b>				
ESSILORLUXOTTICA	EUR	299,737	51,734,606.20	0.72
HERMES INTERNATIONAL	EUR	74,331	147,918,690.00	2.05
L'OREAL	EUR	84,331	36,017,770.10	0.50
SAFRAN SA	EUR	260,077	37,310,646.42	0.51
<b>TOTAL FRANCE</b>			<b>272,981,712.72</b>	<b>3.78</b>
<b>CAYMAN ISLANDS</b>				
ALIBABA GROUP HOLDING LTD ADR	USD	916,771	70,039,287.67	0.97
ANTA SPORTS PRODUCTS LIMITED	HKD	4,177,498	39,113,502.80	0.54
<b>TOTAL CAYMAN ISLANDS</b>			<b>109,152,790.47</b>	<b>1.51</b>
<b>JERSEY</b>				
GLENCORE XSTRATA	GBP	10,860,408	56,254,167.17	0.78
<b>TOTAL JERSEY</b>			<b>56,254,167.17</b>	<b>0.78</b>
<b>NETHERLANDS</b>				
AIRBUS SE	EUR	711,922	94,229,995.92	1.30
<b>TOTAL NETHERLANDS</b>			<b>94,229,995.92</b>	<b>1.30</b>
<b>UNITED KINGDOM</b>				
ASTRAZENECA PLC	GBP	639,053	83,970,886.53	1.16
DIAGEO	GBP	1,289,475	50,773,594.65	0.70
LINDE PLC	USD	136,228	47,583,653.75	0.66
<b>TOTAL UNITED KINGDOM</b>			<b>182,328,134.93</b>	<b>2.52</b>
<b>SWITZERLAND</b>				
CIE FIN RICHEMONT N	CHF	195,156	30,321,609.96	0.42
NESTLE SA-REG	CHF	312,769	34,479,734.03	0.48
UBS GROUP AG	CHF	4,223,838	78,305,771.85	1.08
<b>TOTAL SWITZERLAND</b>			<b>143,107,115.84</b>	<b>1.98</b>
<b>TAIWAN</b>				
TAIWAN SEMICONDUCTOR SP ADR	USD	385,277	35,639,005.35	0.50
<b>TOTAL TAIWAN</b>			<b>35,639,005.35</b>	<b>0.50</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>3,032,971,160.90</b>	<b>41.98</b>

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

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>Equities and similar securities not traded on a regulated or similar market</b>				
<b>UNITED KINGDOM</b>				
PARATUS ENERGY SERVICES LTD	USD	1,810	2,129,080.93	0.03
<b>TOTAL UNITED KINGDOM</b>			<b>2,129,080.93</b>	<b>0.03</b>
<b>TOTAL Equities and similar securities not traded on a regulated or similar market</b>			<b>2,129,080.93</b>	<b>0.03</b>
<b>TOTAL equities and similar securities</b>			<b>3,035,100,241.83</b>	<b>42.01</b>
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>AUSTRIA</b>				
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	21,200,000	16,874,770.79	0.23
<b>TOTAL AUSTRIA</b>			<b>16,874,770.79</b>	<b>0.23</b>
<b>BERMUDA</b>				
ODFJELL DRILLING 9.25% 31-05-28	USD	10,000,000	9,315,228.58	0.13
<b>TOTAL BERMUDA</b>			<b>9,315,228.58</b>	<b>0.13</b>
<b>CÔTE D'IVOIRE</b>				
IVORY COAST	EUR	11,104,000	8,889,607.62	0.12
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	EUR	8,906,000	7,684,524.58	0.11
IVORY COAST GOVERNMENT INT BOND 5.75% 31-12-32	USD	8,803,000	4,281,961.51	0.06
IVORY COAST GOVERNMENT INT BOND 6.625% 22-03-48	EUR	31,653,000	23,130,592.34	0.32
<b>TOTAL CÔTE D'IVOIRE</b>			<b>43,986,686.05</b>	<b>0.61</b>
<b>EGYPT</b>				
EGYPT GOVERNEMENT INTL BOND 7.5% 16-02-61	USD	25,212,000	12,330,655.38	0.17
<b>TOTAL EGYPT</b>			<b>12,330,655.38</b>	<b>0.17</b>
<b>UNITED ARAB EMIRATES</b>				
SHELF DRILL 8.25% 15-02-25	USD	21,526,000	19,135,038.85	0.27
<b>TOTAL UNITED ARAB EMIRATES</b>			<b>19,135,038.85</b>	<b>0.27</b>
<b>SPAIN</b>				
BANCO SANTANDER SA 5.25% PERP	EUR	5,600,000	5,389,122.57	0.07
BBVA 5.875% PERP	EUR	22,400,000	22,266,304.87	0.31
<b>TOTAL SPAIN</b>			<b>27,655,427.44</b>	<b>0.38</b>
<b>UNITED STATES</b>				
CARNIVAL CORPORATION 4.0% 01-08-28	USD	10,321,000	8,551,162.58	0.11
CITADEL FINANCE LLC 3.375% 09-03-26	USD	43,701,000	36,476,365.50	0.51
HP ENTERPRISE 4.45% 02-10-23	USD	33,600,000	31,043,111.52	0.43
LIBERTY MUTUAL GROUP 3.625% 23-05-59	EUR	19,446,000	18,615,360.92	0.25
MERCADOLIBRE 2.375% 14-01-26	USD	2,878,000	2,424,221.12	0.03
MERCADOLIBRE 3.125% 14-01-31	USD	4,390,000	3,271,422.95	0.04
MURPHY OIL CORPORATION 5.75% 15-08-25	USD	7,457,000	6,921,212.77	0.10
MURPHY OIL CORPORATION 5.875% 01-12-27	USD	18,596,000	16,717,485.55	0.24
MURPHY OIL CORPORATION 6.375% 15-07-28	USD	19,240,000	17,929,917.95	0.25
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	467,221,000	419,503,362.17	5.81
UNITED STATES TREASURY NOTEBOND 3.625% 15-05-53	USD	83,789,000	73,960,872.58	1.03
<b>TOTAL UNITED STATES</b>			<b>635,414,495.61</b>	<b>8.80</b>



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

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>FRANCE</b>				
ACCOR SA 2.625% PERP	EUR	17,500,000	16,608,582.99	0.23
BNP PAR 6.875% PERP	EUR	21,000,000	20,306,780.82	0.28
BNP PAR 7.375% PERP	EUR	58,000,000	56,704,834.64	0.79
BNP PAR 7.75% PERP	USD	10,960,000	9,991,565.29	0.14
BNP PAR 9.25% PERP	USD	16,640,000	15,986,546.57	0.22
BPCE 5.75% 01-06-33 EMTN	EUR	4,500,000	4,523,982.42	0.06
BQ POSTALE 3.0% PERP	EUR	4,200,000	2,803,598.61	0.04
BQ POSTALE 3.875% PERP	EUR	6,800,000	5,545,049.47	0.08
CA 7.25% PERP EMTN	EUR	37,300,000	37,282,548.06	0.51
GETLINK 3.5% 30-10-25	EUR	1,000	979.71	-
JCDECAUX 1.625% 07-02-30	EUR	4,500,000	3,725,525.34	0.04
JCDECAUX 2.625% 24-04-28	EUR	8,400,000	7,801,266.59	0.11
LA POSTE 5.3% 01-12-43	USD	12,000,000	10,794,372.14	0.15
ORPEA 0.375% 17-05-27 CV	EUR	76,899	3,199,306.00	0.05
ORPEA 2.0% 01-04-28	EUR	29,300,000	8,723,635.50	0.12
SG 7.875% PERP EMTN	EUR	36,200,000	36,061,514.00	0.50
SG 9.375% PERP	USD	16,818,000	15,263,259.92	0.21
TOTALENERGIES SE FR 3.25% PERP	EUR	25,381,000	19,120,494.73	0.26
<b>TOTAL FRANCE</b>			<b>274,443,842.80</b>	<b>3.79</b>
<b>GREECE</b>				
ALPHA BANK 4.25% 13-02-30 EMTN	EUR	6,240,000	5,657,825.52	0.08
HELLENIC REPUBLIC GOVERNMENT BOND 0.75% 18-06-31	EUR	27,308,000	21,985,612.60	0.30
HELLENIC REPUBLIC GOVERNMENT BOND 4.25% 15-06-33	EUR	102,074,000	107,328,390.23	1.49
PUBLIC POWER CORPORATION OF GREECE 3.375% 31-07-28	EUR	3,291,000	3,057,182.68	0.04
PUBLIC POWER CORPORATION OF GREECE 3.875% 30-03-26	EUR	37,151,000	36,750,811.49	0.51
<b>TOTAL GREECE</b>			<b>174,779,822.52</b>	<b>2.42</b>
<b>GUERNSEY</b>				
PERSHING SQUARE 1.375% 01-10-27	EUR	21,400,000	18,519,822.37	0.26
PERSHING SQUARE 3.25% 01-10-31	USD	21,400,000	14,909,490.49	0.21
PERSHING SQUARE 3.25% 15-11-30	USD	35,656,000	25,686,997.83	0.35
<b>TOTAL GUERNSEY</b>			<b>59,116,310.69</b>	<b>0.82</b>
<b>HUNGARY</b>				
HUNGARY GOVERNMENT INTL BOND 5.0% 22-02-27	EUR	23,834,000	24,742,001.94	0.34
<b>TOTAL HUNGARY</b>			<b>24,742,001.94</b>	<b>0.34</b>
<b>CAYMAN ISLANDS</b>				
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	17,000,000	13,410,968.28	0.19
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	22,939,000	19,853,191.70	0.27
<b>TOTAL CAYMAN ISLANDS</b>			<b>33,264,159.98</b>	<b>0.46</b>

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

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>IRELAND</b>				
ADAGIO CLO E3R+1.65% 15-04-34	EUR	10,491,000	10,109,505.28	0.14
ADAGIO CLO E3R+2.4% 15-04-34	EUR	8,743,000	8,337,853.75	0.11
ADAGIO CLO E3R+3.45% 15-04-34	EUR	6,994,000	6,475,241.03	0.09
ARBOUR CLO V DAC E3R+1.4% 15-09-31	EUR	2,700,000	2,606,478.03	0.03
AURIUM CLO VI DAC E3R+1.55% 22-05-34	EUR	6,988,000	6,705,398.25	0.09
AURIUM CLO VI DAC E3R+2.2% 22-05-34	EUR	7,425,000	7,066,090.97	0.10
AURIUM CLO VI DAC E3R+3.3% 22-05-34	EUR	7,500,000	6,987,083.79	0.10
AVOCA CLO XII DAC E3R+1.5% 15-04-34	EUR	9,606,000	9,254,416.56	0.13
AVOCA CLO XII DAC E3R+3.2% 15-04-34	EUR	4,803,000	4,506,388.97	0.06
BAIN CAPITAL EURO CLO 20181 DAC E3R+1.7% 20-04-32	EUR	2,698,000	2,580,829.19	0.03
BAIN CAPITAL EURO CLO 20211 DAC E3R+1.6% 15-07-34	EUR	8,670,000	8,382,620.42	0.11
BAIN CAPITAL EURO CLO 20211 DAC E3R+2.1% 15-07-34	EUR	8,672,000	8,169,023.13	0.12
BAIN CAPITAL EURO CLO 20211 DAC E3R+3.3% 15-07-34	EUR	7,805,000	7,148,828.19	0.10
BAIN CAPITAL EURO CLO 20221 DAC E3R+4.6% 19-10-34	EUR	7,447,000	7,287,249.77	0.10
BK IRELAND GROUP 4.875% 16-07-28	EUR	7,283,000	7,446,699.39	0.10
BLACK DIAMOND CLO 20151 DESIG ACTIV COM E3R+1.6% 03-10-29	EUR	5,364,000	5,315,450.88	0.08
BLACKROCK EUROPEAN CLO II DESI E3R+1.65% 15-04-34	EUR	8,471,000	8,196,915.71	0.11
BLACKROCK EUROPEAN CLO II DESI E3R+2.35% 15-04-34	EUR	3,292,000	3,160,975.99	0.05
BLACKROCK EUROPEAN CLO II DESI E3R+3.5% 15-04-34	EUR	1,223,000	1,130,721.51	0.01
BLACKROCK EUROPEAN CLO IV DAC E3R+0.85% 15-07-30	EUR	9,869,000	9,410,577.83	0.13
CADOGAN SQUARE CLO X DAC 1.95% 25-10-30	EUR	12,413,000	10,956,965.03	0.16
CANYON EURO CLO E3R+8.01% 15-04-37	EUR	5,900,000	5,824,745.50	0.08
FAIR OAKS LOAN FUNDING I DAC E3R+1.65% 15-04-34	EUR	6,988,000	6,789,135.50	0.10
FAIR OAKS LOAN FUNDING I DAC E3R+2.4% 15-04-34	EUR	8,735,000	8,338,237.96	0.12
FAIR OAKS LOAN FUNDING I DAC E3R+3.4% 15-04-34	EUR	6,988,000	6,532,561.76	0.09
GLG EURO CLO IV DAC E3R+0.7% 15-05-31	EUR	11,800,000	11,614,937.49	0.16
GLG EURO CLO IV DAC E3R+1.05% 15-05-31	EUR	5,400,000	5,187,644.52	0.07
GLG EURO CLO IV DAC E3R+1.6% 15-05-31	EUR	4,500,000	4,265,095.50	0.06
HARVEST CLO XV E3R+1.8% 22-11-30	EUR	2,500,000	2,390,030.26	0.04
HARVT VIII E3R+1.15% 15-01-31	EUR	4,100,000	3,987,462.24	0.05
HARVT VIII E3R+1.65% 15-01-31	EUR	2,200,000	2,107,819.56	0.03
INVESCO EURO CLO E3R+1.65% 15-07-34	EUR	8,672,000	8,286,720.38	0.12
INVESCO EURO CLO E3R+2.15% 15-07-34	EUR	8,672,000	8,192,753.48	0.11
INVESCO EURO CLO E3R+3.05% 15-07-34	EUR	5,637,000	4,961,445.76	0.07
MADISON PARK EURO FUNDING XVI DAC E3R+1.6% 25-05-34	EUR	5,036,500	4,864,212.25	0.06
MADISON PARK EURO FUNDING XVI DAC E3R+2.15% 25-05-34	EUR	8,672,500	8,244,079.66	0.11
MADISON PARK EURO FUNDING XVI DAC E3R+3.2% 25-05-34	EUR	4,960,000	4,560,214.74	0.06
MADISON PARK EURO FUNDING XVII E3R+1.65% 27-07-34	EUR	6,894,000	6,637,042.39	0.09
MADISON PARK EURO FUNDING XVII E3R+2.15% 27-07-34	EUR	6,102,000	5,819,096.64	0.08
MADISON PARK EURO FUNDING XVII E3R+3.1% 27-07-34	EUR	6,678,000	6,147,682.95	0.09

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

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
MONTMARTRE EURO CLO 20202 DAC E3R+1.7% 15-07-34	EUR	8,211,000	7,914,693.20	0.11
MONTMARTRE EURO CLO 20202 DAC E3R+2.1% 15-07-34	EUR	8,211,000	7,604,640.64	0.11
MONTMARTRE EURO CLO 20202 DAC E3R+3.1% 15-07-34	EUR	8,211,000	7,295,521.67	0.10
OCP EURO CLO 20193 DAC E3R+2.3% 20-04-33	EUR	2,710,000	2,614,171.24	0.04
OCP EURO CLO 20193 DAC E3R+3.3% 20-04-33	EUR	2,360,000	2,223,244.29	0.04
PENTA CLO 6 DAC E3R+1.7% 25-07-34	EUR	8,642,000	8,363,421.58	0.11
PENTA CLO 6 DAC E3R+2.3% 25-07-34	EUR	6,050,000	5,810,442.12	0.08
PENTA CLO 6 DAC E3R+3.3% 25-07-34	EUR	8,642,000	8,103,796.98	0.11
PROVIDUS CLO IV DAC E3R+1.63% 20-04-34	EUR	8,741,000	8,430,765.30	0.11
PROVIDUS CLO IV DAC E3R+2.2% 20-04-34	EUR	6,556,000	6,288,978.05	0.08
PROVIDUS CLO IV DAC E3R+3.25% 20-04-34	EUR	7,255,000	6,773,007.55	0.10
PROVIDUS CLO VIII DAC E3R+7.69% 20-05-37	EUR	5,900,000	5,866,977.24	0.08
PURPLE FINANCE CLO 1 E3R+0.8% 25-01-31	EUR	5,452,000	3,458,667.00	0.05
PURPLE FINANCE CLO 1 E3R+1.3% 25-01-31	EUR	6,633,000	6,558,853.75	0.09
PURPLE FINANCE CLO 1 E3R+1.75% 25-01-31	EUR	4,089,000	3,983,762.27	0.06
ST PAULS CLO III R DAC E3R+1.15% 15-01-32	EUR	11,321,000	10,901,396.95	0.15
ST PAULS CLO III R DAC E3R+1.6% 15-01-32	EUR	7,943,000	7,536,192.64	0.11
ST PAULS CLO S8X B2 FIX 17-01-30	EUR	7,470,000	6,646,033.10	0.09
TORO EUROPEAN CLO 2 E3R+1.85% 25-07-34	EUR	4,062,000	3,944,653.51	0.06
TORO EUROPEAN CLO 2 E3R+2.45% 25-07-34	EUR	4,062,000	3,885,243.79	0.05
VOYA EURO CLO II DAC E3R+1.67% 15-07-35	EUR	3,885,000	3,762,200.33	0.05
VOYA EURO CLO II DAC E3R+2.15% 15-07-35	EUR	5,611,000	5,376,995.68	0.07
VOYA EURO CLO II DAC E3R+3.2% 15-07-35	EUR	4,748,000	4,415,445.49	0.06
<b>TOTAL IRELAND</b>			<b>393,745,336.58</b>	<b>5.45</b>
<b>ISRAEL</b>				
MIZRAHI TEFAHOT BANK 3.077% 07-04-31	USD	14,061,000	11,377,830.69	0.16
<b>TOTAL ISRAEL</b>			<b>11,377,830.69</b>	<b>0.16</b>
<b>ITALY</b>				
ENELIM 8.75% 24/09/2073	USD	4,486,000	4,201,422.94	0.06
ENI 2.0% PERP	EUR	17,788,000	15,184,562.90	0.21
ENI 2.75% PERP	EUR	16,351,000	12,894,519.22	0.18
ENI 3.375% PERP	EUR	43,912,000	38,129,929.51	0.53
FINEBANK BANCA FINE 5.875% PERP	EUR	6,202,000	6,016,132.84	0.08
INTE 5.71% 15-01-26	USD	13,654,000	12,249,055.68	0.17
INTE 6.184% 20-02-34 EMTN	EUR	13,067,000	13,247,950.56	0.18
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	200,000,000	184,570,651.93	2.56
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-01-26	EUR	294,831,000	297,719,301.30	4.12
ITALY GOVERNMENT INTL BOND 1.25% 17-02-26	USD	56,400,000	46,447,387.42	0.64
TRASMISSIONE ELETTRICITA RETE NAZIONALE 2.375% PERP	EUR	14,276,000	12,347,596.94	0.16
UNICREDIT 4.875% 20-02-29 EMTN	EUR	42,365,000	42,923,254.63	0.60
UNICREDIT SPA 5.861% 19-06-32	USD	4,843,000	4,037,886.88	0.05
<b>TOTAL ITALY</b>			<b>689,969,652.75</b>	<b>9.54</b>

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

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>JERSEY</b>				
SARANAC CLO V LTD L3RUSD+1.31% 26-07-29	USD	32,000,000	11,091,887.13	0.15
<b>TOTAL JERSEY</b>			<b>11,091,887.13</b>	<b>0.15</b>
<b>LUXEMBOURG</b>				
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	8,412,000	8,015,906.96	0.11
MILLICOM INTL CELLULAR 4.5% 27-04-31	USD	3,922,000	2,796,015.73	0.04
MOVIDA EUROPE 5.25% 08-02-31	USD	1,800,000	1,380,739.69	0.02
SBB TREASURY OYJ 0.75% 14-12-28	EUR	51,494,000	31,187,118.90	0.43
SBB TREASURY OYJ 1.125% 26-11-29	EUR	6,669,000	3,962,791.97	0.05
SCULPTOR EUROPEAN CLO VIII DAC E3R+1.6% 17-07-34	EUR	5,117,000	4,944,611.17	0.07
SCULPTOR EUROPEAN CLO VIII DAC E3R+2.1% 17-07-34	EUR	7,805,000	7,431,343.43	0.11
SCULPTOR EUROPEAN CLO VIII DAC E3R+3.1% 17-07-34	EUR	6,071,000	5,650,479.84	0.08
<b>TOTAL LUXEMBOURG</b>			<b>65,369,007.69</b>	<b>0.91</b>
<b>MEXICO</b>				
PEMEX PETROLEOS MEXICAN 3.75% 16/04/2026	EUR	45,310,000	40,537,011.17	0.56
PETROLEOS MEXICANOS 2.75% 21/04/27 EMTN	EUR	15,697,000	12,568,511.13	0.17
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	28,966,000	23,233,557.18	0.32
PETROLEOS MEXICANOS 4.875% 21-02-28	EUR	77,566,000	65,757,251.22	0.91
PETROLEOS MEXICANOS 7.69% 23-01-50	USD	37,518,000	24,515,189.31	0.34
PETROLEOS MEXICANOS FIX 28-01-60	USD	27,660,000	16,585,013.75	0.23
SEAMEX 12.0% 31-08-24	USD	530,761.58	516,329.02	0.01
<b>TOTAL MEXICO</b>			<b>183,712,862.78</b>	<b>2.54</b>
<b>NORWAY</b>				
ADEVINTA A 3.0% 15-11-27	EUR	2,481,000	2,324,085.02	0.03
AKER BP A 4.0% 15-01-31	USD	3,035,000	2,526,103.79	0.03
VAR ENERGI A 5.5% 04-05-29	EUR	19,841,000	19,984,185.88	0.28
VAR ENERGI A 8.0% 15-11-32	USD	24,558,000	24,206,937.40	0.34
<b>TOTAL NORWAY</b>			<b>49,041,312.09</b>	<b>0.68</b>
<b>NETHERLANDS</b>				
ALME LOAN FUNDING IV BV E3R+1.2% 15-01-32	EUR	13,636,000	13,273,062.86	0.18
ASR NEDERLAND NV 7.0% 07-12-43	EUR	8,818,000	9,577,043.78	0.13
BARINGS EURO CLO 20181 E3R+1.0% 15-04-31	EUR	5,000,000	4,878,250.83	0.07
BARINGS EURO CLO 20181 E3R+1.5% 15-04-31	EUR	2,950,000	2,839,546.40	0.04
CAIRN CLO E3R+2.25% 20-10-33	EUR	6,557,000	6,347,254.47	0.09
CAIRN CLO E3R+3.4% 20-10-33	EUR	6,557,000	6,079,874.65	0.09
DE VOLKSBANK NV 4.625% 23-11-27	EUR	10,900,000	10,785,407.40	0.15
ING GROEP NV 7.5% PERP	USD	18,569,000	15,844,752.39	0.21
NE PROPERTY BV 1.875% 09-10-26	EUR	15,690,000	13,855,323.16	0.20
PROSUS NV 1.539% 03-08-28 EMTN	EUR	33,433,000	28,053,966.92	0.39
PROSUS NV 1.985% 13-07-33	EUR	2,587,000	1,829,424.34	0.02

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

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
PROSUS NV 2.031% 03-08-32 EMTN	EUR	27,075,000	19,795,904.79	0.27
PROSUS NV 3.832% 08-02-51	USD	25,128,000	14,451,269.17	0.20
PROSUS NV 4.027% 03-08-50	USD	11,317,000	6,678,700.35	0.09
PROSUS NV 4.987% 19-01-52	USD	8,480,000	5,784,549.48	0.08
REPSOL INTL FINANCE BV 3.75% PERP	EUR	8,475,000	7,969,945.57	0.11
REPSOL INTL FINANCE BV 4.247% PERP	EUR	7,627,000	7,063,883.44	0.10
TEVA PHAR FIN 1.625% 15-10-28	EUR	10,517,000	8,273,875.17	0.12
<b>TOTAL NETHERLANDS</b>			<b>183,382,035.17</b>	<b>2.54</b>
<b>PORTUGAL</b>				
BCP 3.871% 27-03-30 EMTN	EUR	7,300,000	6,353,633.39	0.09
<b>TOTAL PORTUGAL</b>			<b>6,353,633.39</b>	<b>0.09</b>
<b>CZECH REPUBLIC</b>				
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.95% 30-07-37	CZK	1,816,580,000	59,142,813.63	0.82
<b>TOTAL CZECH REPUBLIC</b>			<b>59,142,813.63</b>	<b>0.82</b>
<b>ROMANIA</b>				
GLOBALWORTH REAL ESTATE INVESTMENTS 2.95% 29-07-26	EUR	2,632,000	2,056,235.40	0.03
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	69,749,000	54,766,613.70	0.76
ROU 3.875% 29-10-35 EMTN	EUR	22,561,000	18,494,239.13	0.25
<b>TOTAL ROMANIA</b>			<b>75,317,088.23</b>	<b>1.04</b>
<b>UNITED KINGDOM</b>				
BARCLAYS 8.0% PERP	USD	19,208,000	16,687,143.17	0.23
BP CAP MK 3.25% PERP	EUR	9,127,000	8,449,097.31	0.12
CARNIVAL 1.0% 28-10-29	EUR	5,993,000	3,806,285.65	0.05
LLOYDS BANKING GROUP 8.5% PERP	GBP	7,560,000	8,213,780.31	0.12
NATWEST GROUP 7.416% 06-06-33	GBP	6,300,000	7,165,022.65	0.10
ROYAL BK SCOTLAND GROUP 5.125% PERP	GBP	17,327,000	16,723,024.68	0.23
SCC POWER 4.0% 17-05-32	USD	4,438,151	398,461.80	-
SCC POWER 8.0% 31-12-28	USD	8,193,509	2,646,460.02	0.04
SEADRILL NEW FINANCE AUTRE V+0.0% 15-07-26	USD	24,576,376	20,663,641.24	0.28
VODAFONE GROUP 3.0% 27-08-80	EUR	21,200,000	17,689,420.85	0.25
VODAFONE GROUP 6.25% 03-10-78	USD	37,306,000	35,509,212.12	0.49
<b>TOTAL UNITED KINGDOM</b>			<b>137,951,549.80</b>	<b>1.91</b>
<b>RUSSIA</b>				
GAZPROM 1.5% 17-02-27	EUR	50,387,000	32,205,924.14	0.45
GAZPROM 1.85% 17-11-28	EUR	10,890,000	6,833,277.12	0.10
GAZPROM 3.25% 25-02-30	USD	53,849,000	32,069,468.08	0.45
RUSSIAN FOREIGN BOND EURO BOND 1.85% 20-11-32	EUR	61,600,000	25,838,088.58	0.35
<b>TOTAL RUSSIA</b>			<b>96,946,757.92</b>	<b>1.35</b>
<b>SERBIA</b>				
SERBIA INTL BOND 1.0% 23-09-28	EUR	5,889,000	4,609,943.49	0.06
<b>TOTAL SERBIA</b>			<b>4,609,943.49</b>	<b>0.06</b>

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

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>SINGAPORE</b>				
VENA ENERGY CAPITAL PTE 3.133% 26-02-25	USD	18,002,000	15,686,978.37	0.22
<b>TOTAL SINGAPORE</b>			<b>15,686,978.37</b>	<b>0.22</b>
<b>SWEDEN</b>				
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.0% 12-08-27	EUR	7,230,000	4,775,895.84	0.06
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04-09-26	EUR	3,453,000	2,460,742.61	0.03
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	18,683,000	3,830,480.00	0.05
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	9,224,000	1,921,292.67	0.03
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	35,066,000	7,425,888.39	0.11
<b>TOTAL SWEDEN</b>			<b>20,414,299.51</b>	<b>0.28</b>
<b>UKRAINE</b>				
UKRAINE GOVERNMENT INTL BOND 4.375% 27-01-32	EUR	41,437,000	8,983,748.79	0.12
UKRAINE GOVERNMENT INTL BOND 7.253% 15-03-35	USD	13,559,000	2,904,807.58	0.04
UKRAINE GOVERNMENT INTL BOND 7.375% 25-09-34	USD	8,802,000	1,884,926.92	0.03
<b>TOTAL UKRAINE</b>			<b>13,773,483.29</b>	<b>0.19</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>3,348,944,913.14</b>	<b>46.35</b>
<b>TOTAL Bonds and similar securities</b>			<b>3,348,944,913.14</b>	<b>46.35</b>
<b>Undertakings for collective investment</b>				
<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	14,800	55,136,512.00	0.76
<b>TOTAL FRANCE</b>			<b>55,136,512.00</b>	<b>0.76</b>
<b>TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries</b>			<b>55,136,512.00</b>	<b>0.76</b>
<b>TOTAL Undertakings for collective investment</b>			<b>55,136,512.00</b>	<b>0.76</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on regulated or similar markets</b>				
DJS BAS R FUT 0923	EUR	-529	506,511.21	0.01
DJS F&B FUT 0923	EUR	-191	-68,223.86	-
DJ STOXX HC 0923	EUR	-151	29,457.58	-
DJ STX600 AUT 0923	EUR	-1,203	-117,208.29	-
EC EURUSD 0923	USD	17,885	22,571,820.81	0.31
EURO BTP 0923	EUR	4,260	2,929,704.24	0.04
EURO BUND 0923	EUR	-654	-203,578.46	-
EURO SCHATZ 0923	EUR	13,968	-9,730,368.38	-0.13
EURO STOXX 50 0923	EUR	-401	-236,631.95	-
JAP GOVT 10 0923	JPY	-582	-2,476,419.33	-0.04
LIFFE LG GILT 0923	GBP	1,188	446,328.61	0.01
OSE TOPIX FUT 0923	JPY	772	4,013,972.90	0.05
SP 500 MINI 0923	USD	-412	-1,363,841.82	-0.02

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

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
SP E-MINI HEA 0923	USD	-59	-77,070.05	-
SP E-MINI MAT 0923	USD	-102	-285,993.44	-
TPX BANKS 0923	JPY	2,633	2,406,118.55	0.03
US 10YR NOTE 0923	USD	9,601	-7,700,160.40	-0.11
<b>TOTAL Futures on regulated or similar markets</b>			<b>10,644,417.92</b>	<b>0.15</b>
<b>Futures on OTC markets</b>				
BC00U23 GDMNTR BOFA	USD	35,672	-551,780.10	-0.01
UBAILOSE UBS USD 082	USD	-380,120	158,151.39	-
<b>TOTAL Futures on OTC markets</b>			<b>-393,628.71</b>	<b>-0.01</b>
<b>TOTAL Futures</b>			<b>10,250,789.21</b>	<b>0.14</b>
<b>Options</b>				
<b>Options on regulated markets</b>				
DJS OIL & GAS INDEX 07/2023 CALL 345	EUR	14,244	783,420.00	0.01
<b>TOTAL Options on regulated markets</b>			<b>783,420.00</b>	<b>0.01</b>
<b>Options on OTC markets</b>				
LIVRE STERLING 10/2023 CALL 0.882	EUR	11,000,000	2,585,000.00	0.03
REAL BRESILIEN 09/2023 PUT 5.07	EUR	42,000,000	7,098,000.00	0.10
SHEKEL 10/2023 PUT 3.77	EUR	8,400,000	577,920.00	0.01
SHEKEL 10/2023 PUT 3.8	EUR	8,400,000	756,840.00	0.02
USD/JPY P 125.0	USD	41,965,000	-	-
YEN 10/2023 PUT 142	EUR	37,200,000	1,774,440.00	0.02
<b>TOTAL Options on OTC markets</b>			<b>12,792,200.00</b>	<b>0.18</b>
<b>TOTAL Options</b>			<b>13,575,620.00</b>	<b>0.19</b>
<b>Other forward financial instruments</b>				
<b>Interest rate swaps</b>				
FIX/11.98/BZDIOV/0.0	BRL	268,776,000	861,083.90	0.01
FIX/11.99/BZDIOV/0.0	BRL	1,343,180,000	3,950,039.30	0.05
FIX/12.0/BZDIOV/0.0	BRL	671,483,000	1,995,646.71	0.02
FIX/12.109/BZDIOV/0.	BRL	999.46	1.75	-
FIX/12.355/BZDIOV/0.	BRL	1,207,658,000	4,462,040.66	0.06
FIX/12.395/BZDIOV/0.	BRL	606,762,828.32	2,328,875.50	0.03
FIX/13.34/BZDIOV/0.0	BRL	704,678,000	5,217,432.90	0.07
FIX/13.48/BZDIOV/0.0	BRL	709,278,513.97	5,649,306.77	0.08
FIX/2.5988/E6R/0.0	EUR	67,200,000	160,883.52	-
FIX/5.995/PRIB6R/0.0	CZK	2,096,197,000	-73,502.40	-
FIX/6.0/PRIB6R/0.0	CZK	2,096,522,000	-60,999.47	-
FIX/6.0/PRIB6R/0.0	CZK	2,012,575,000	-62,415.98	-
FIX/6.026/PRIB6R/0.0	CZK	2,012,576,000	-21,064.49	-
FIX/8.46/MXIBTI/0.0	MXN	492,797,000	568,421.45	-
FIX/8.47/MXIBTI/0.0	MXN	492,796,000	585,889.01	0.01
FIX/8.485/MXIBTI/0.0	MXN	984,586,000	38,041.59	-

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

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
FIX/8.50 /MXIBTI/0.0	MXN	984,584,000	68,055.10	-
FIX/8.525/MXIBTI/0.0	MXN	1,009,734,000	135,691.81	-
FIX/8.535/MXIBTI/0.0	MXN	505,324,000	722,225.57	0.01
FIX/8.54/MXIBTI/0.0	MXN	505,324,000	731,177.17	0.01
FIX/8.555/MXIBTI/0.0	MXN	505,325,000	758,036.19	0.01
FIX/8.585/MXIBTI/0.0	MXN	1,009,734,000	256,843.12	0.01
FIX/9.85/BUBO6R/0.0	HUF	16,779,290,000	2,770,565.67	0.04
FIX/9.9/BUBO6R/0.0	HUF	26,432,783,000	4,455,064.70	0.07
FIX/9.9/BUBO6R/0.0	HUF	8,390,463,000	1,423,922.29	0.02
FIX/9.91/BUBO6R/0.0	HUF	8,390,463,000	1,432,873.94	0.02
MXIBTI/0.0/FIX /8.5	MXN	984,584,000	-68,055.10	-
MXIBTI/0.0/FIX/8.485	MXN	984,586,000	-38,041.59	-
<b>TOTAL Interest rate swaps</b>			<b>38,248,039.59</b>	<b>0.52</b>
<b>CFDs</b>				
AUTONATION INC	USD	-134,503	-4,153,442.78	-0.05
BOFA YUM USD 1230	USD	-20,382	-167,213.44	-
CLX CLOROX CO 1230	USD	-62,404	-49,191.05	-
GS ABERCROMBIE & F 1	USD	-266,802	-1,626,245.00	-0.02
GS MAS USD 1230	USD	-152,682	-616,407.56	-0.01
H MERRILL	USD	-138,950	-573,686.38	-0.01
MS AMERICAN A 1230	USD	-573,796	-1,661,957.25	-0.02
MS CONTINENTAL AG 12	EUR	-114,857	-783,324.74	-0.01
MSF EXPD USD 1230	USD	-56,352	-558,871.35	-0.01
MSF PNDORA DKK 1230	DKK	-92,542	-210,280.86	-0.01
MS MICHELIN 1230	EUR	-260,339	-130,169.50	-
PENSKE AUTO GROUP	USD	-59,937	-1,560,779.26	-0.02
RL MORGAN 1230	USD	-71,109	-1,107,371.14	-0.02
UBS BORG WARNER 1230	USD	-172,598	-724,563.56	-0.01
UBS SIX USD 1230	USD	-306,381	-120,755.11	-
WING MORGAN 1230	USD	-25,541	-18,728.51	-
<b>TOTAL CFD</b>			<b>-14,062,987.49</b>	<b>-0.19</b>
<b>TOTAL Other forward financial instruments</b>			<b>24,185,052.10</b>	<b>0.33</b>
<b>TOTAL Forward financial instruments</b>			<b>48,011,461.31</b>	<b>0.66</b>
<b>Margin calls</b>				
APPEL MARGE B.P.S.S.	JPY	-621,868,255	-3,943,670.02	-0.05
APPEL MARGE B.P.S.S.	EUR	6,890,337.92	6,890,337.92	0.09
APPEL MARGE B.P.S.S.	GBP	-383,016.91	-446,328.63	-0.01
APPEL MARGE B.P.S.S.	USD	-14,340,927.81	-13,144,755.10	-0.17
<b>TOTAL Margin calls</b>			<b>-10,644,415.83</b>	<b>-0.14</b>
<b>Receivables</b>			<b>3,835,312,882.61</b>	<b>53.08</b>
<b>Payables</b>			<b>-3,717,695,596.59</b>	<b>-51.46</b>
<b>Financial accounts</b>			<b>631,245,852.84</b>	<b>8.74</b>
<b>Net assets</b>			<b>7,225,411,851.31</b>	<b>100.00</b>



## TER as at 30 June 2023

ISIN	Funds / Share class	Annual
		TER 2023 *
FR0011269596	Carmignac Patrimoine (A CHF ACC HDG)	2.00%
FR0010135103	Carmignac Patrimoine (A EUR ACC)	2.12%
FR0011269588	Carmignac Patrimoine (A EUR YDIS)	2.12%
FR0011443852	Carmignac Patrimoine (A JPY INC)	1.49%
FR0011269067	Carmignac Patrimoine (A USD ACC HDG)	2.44%
FR0011443860	Carmignac Patrimoine (B JPY INC)	1.54%
FR0010306142	Carmignac Patrimoine (E EUR ACC)	2.52%

\*Performance fees included

## Performance fees

ISIN	Funds / Share class	Compensation based on performance, expressed in per cent of average assets
FR0011269596	Carmignac Patrimoine (A CHF ACC HDG)	0.13%
FR0010135103	Carmignac Patrimoine (A EUR ACC)	<b>0.25%</b>
FR0011269588	Carmignac Patrimoine (A EUR YDIS)	0.25%
FR0011443852	Carmignac Patrimoine (A JPY INC)	0.12%
FR0011269067	Carmignac Patrimoine (A USD ACC HDG)	0.57%
FR0011443860	Carmignac Patrimoine (B JPY INC)	0.17%
FR0010306142	Carmignac Patrimoine (E EUR ACC)	0.15%



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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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