



SEMI-ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC EMERGENTS

(For the period ended 28 June 2024)

CARMIGNAC EMERGENTS SEMI-ANNUAL REPORT AT 28/06/2024

Main features of the fund

Allocation of distributable income

Unit(s)	Distribution of net income	Allocation of net realised capital gains or losses
E EUR Acc units	Accumulation	Accumulation
A EUR Ydis units	Distributed and/or carried forward on the decision of the management company	Distributed and/or carried forward on the decision of the management company
A EUR Acc units	Accumulation	Accumulation

STATEMENT OF NET ASSETS OF CARMIGNAC EMERGENTS IN EUR

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	859,255,707.77
b) Cash at banks	53,096,172.24
c) Other assets held by the fund	37,161,650.85
d) Total assets held by the fund (a + b + c)	949,513,530.86
e) Liabilities	-39,577,947.61
f) Net asset value (d + e = net assets of the fund)	909,935,583.25

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

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC EMERGENTS

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
A EUR Acc in EUR	C	890,511,834.95	734,822.742	1,211.87
A EUR Ydis in EUR	D	3,364,667.48	20,875.358	161.17
E EUR Acc in EUR	C	16,059,080.82	94,280.187	170.33

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC EMERGENTS

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.	-	-
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.	94.43	90.49
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 EMERGENTS BY CURRENCY

Holding	Curren y	Amount (in EUR)	Percentage of net assets (*)	Percentage of total assets (**)
US dollar	USD	173,231,075.42	19.04	18.24
Korean Republic won	KRW	160,450,691.04	17.63	16.90
Indian rupee	INR	143,651,536.45	15.79	15.13
Hong Kong dollar	HKD	128,022,222.68	14.07	13.48
New Taiwan dollar	TWD	113,488,425.23	12.47	11.95
Brazilian real	BRL	60,705,286.06	6.67	6.39
Mexican peso	MXN	60,078,962.33	6.60	6.33
Malaysian Ringgit	MYR	18,205,756.45	2.00	1.92
Russian rouble	RUB	1,421,752.11	0.16	0.15
TOTAL		859,255,707.77	94.43	90.49

(*) 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 EMERGENTS BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets (*)	Percentage of total assets (**)
SOUTH KOREA	17.63	16.90
INDIA	15.79	15.13
TAIWAN	12.47	11.95
CHINA	12.20	11.69
CAYMAN ISLANDS	11.09	10.63
MEXICO	8.18	7.84
BRAZIL	6.67	6.39
HONG KONG	2.87	2.75
UNITED STATES	2.27	2.17
MALAYSIA	2.00	1.92
SINGAPORE	1.65	1.58
KAZAKHSTAN	1.46	1.40
RUSSIA	0.16	0.15
TOTAL	94.43	90.49

(*) 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 EMERGENTS BY TYPE

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

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.	-	-
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.	171,132,900.18	193,134,097.22
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 EMERGENTS

	Units	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
30/04/2024	A EUR Ydis	2.47	-	2.47
Dividends payable				
	A EUR Ydis			

INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC EMERGENTS

	28/06/2024
A EUR Acc units	
Performance fee provisions	74,808.76
Percentage of fixed management fee provisions	0.01
Performance fees paid to the Fund	74,808.76
Percentage of fixed management fees paid to the Fund	0.01
A EUR Ydis units	
Performance fee provisions	102.72
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	102.72
Percentage of fixed management fees paid to the Fund	-
E EUR Acc units	
Performance fee provisions	13,590.91
Percentage of fixed management fee provisions	0.09
Performance fees paid to the Fund	13,590.91
Percentage of fixed management fees paid to the Fund	0.09

“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 EMERGENTS SEMI-ANNUAL REPORT AT 28/06/2024

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 EMERGENTS AT 28/06/2024

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
EQUITIES AND SIMILAR SECURITIES			859,255,707.77	94.43
Equities and similar securities traded on a regulated or similar market			859,255,707.77	94.43
Insurance			42,093,324.72	4.63
HAPVIDA PARTICIPACOES E INVE	BRL	9,456,368	6,084,023.79	0.67
ICICI LOMBARD GENERAL INSURA	INR	1,798,313	36,009,300.93	3.96
Automobiles			46,724,489.24	5.13
HYUNDAI MOTOR CO LTD	KRW	174,860	34,965,744.10	3.84
HYUNDAI MOTOR PREF.	KRW	62,517	7,763,434.33	0.85
HYUNDAI MOTORS CIE PREF	KRW	32,421	3,995,310.81	0.44
Banks			85,824,808.72	9.43
GRUPO FINANCIERO BANORTE SAB DE CV	MXN	7,199,125	52,369,428.68	5.75
KOTAK MAHINDR BANK	INR	1,658,766	33,455,380.04	3.68
Household durables			31,124,636.63	3.42
HAIER SMART HOME CO LTD-H	HKD	4,268,877	13,315,369.96	1.46
KE HOLDINGS INC-CL A	HKD	3,860,643	17,809,266.67	1.96
Biotechnology			23,660,739.78	2.60
DABUR INDIA LTD	INR	3,520,182	23,660,739.78	2.60
Food distributors			20,651,561.65	2.27
MERCADOLIBRE INC	USD	13,468	20,651,561.65	2.27
Specialty retail			28,482,365.78	3.13
MINISO GROUP HOLDING LTD	HKD	5,094,471	22,800,795.80	2.51
MINISO GROUP HOLDING LTD-ADR	USD	319,309	5,681,569.98	0.62
Electricity			54,621,262.27	6.00
ELETOBRAS CENT EL COM NPV	BRL	3,554,144	21,403,852.27	2.35
ELETOBRAS CENT EL PREF'B'NPV	BRL	2,311,758	15,572,362.58	1.71
EQUATORIAL ENERGIA	BRL	3,422,616	17,645,047.42	1.94
Real estate management & development			22,070,063.62	2.43
CORP INMOBILIARIA VESTA SAB	MXN	2,760,592	7,709,533.65	0.85
CORP INMOBILIARIA VESTA SAB	USD	513,201	14,360,529.97	1.58
Broadline retail			55,184,803.81	6.06
VIPSHOP HOLDINGS LTD - ADR	USD	4,542,574	55,184,803.81	6.06
Consumer staples distribution & retail			7,782,985.44	0.86
AVENUE SUPERMARTS LTD	INR	147,468	7,782,985.44	0.86

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
Hotels, restaurants & leisure			9,442,498.59	1.04
ELITE MATERIAL CO LTD	TWD	691,174	9,442,498.59	1.04
Transportation infrastructure			11,507,147.79	1.26
EHANG HOLDINGS LTD-SPS ADR	USD	908,158	11,507,147.79	1.26
Software			13,279,814.53	1.46
JSC KASPI.KZ ADR	USD	110,322	13,279,814.53	1.46
Technology hardware, storage & peripherals			13,971,434.22	1.54
LITE-ON TECHNOLOGY CORPORATION	TWD	4,582,782	13,971,434.22	1.54
Chemicals			23,584,047.57	2.59
LG CHEMICAL	KRW	64,196	15,034,407.06	1.65
LG CHEMICAL PREF.N.VTG	KRW	52,336	8,549,640.51	0.94
Construction materials			7,351,182.01	0.81
MACROTECH DEVELOPERS LTD	INR	436,952	7,351,182.01	0.81
Semiconductors & semiconductor equipment			180,216,646.65	19.79
SAMSUNG ELECTRONICS CO LTD PREF	KRW	2,090,935	90,142,154.23	9.89
TAIWAN SEMICONDUCTOR MANUFAC	TWD	3,242,043	90,074,492.42	9.90
Diversified consumer services			14,255,262.12	1.57
NEW ORIENTAL EDUCATION & TEC	HKD	1,998,029	14,255,262.12	1.57
Diversified financial services			31,446,529.90	3.46
HKG EXCHANGES AND CLEARING	HKD	872,026	26,074,490.32	2.87
MOSCOW EXCHANGE MICEX-RT-BRD	RUB	10,961,187	1,421,752.11	0.16
TUYA INC	USD	2,475,860	3,950,287.47	0.43
IT services			39,996,206.93	4.40
JD.COM INC-ADR	USD	495,634	11,949,785.45	1.31
JD.COM INC - CL A	HKD	1,055,732	13,033,261.10	1.43
SEA LTD-ADR	USD	225,292	15,013,160.38	1.66
Equity real estate investment trusts (REITs)			35,391,948.25	3.89
EMBASSY OFFICE PARKS REIT	INR	8,901,829	35,391,948.25	3.89
Health care providers & services			18,205,756.45	2.00
IHH HEALTHCARE B	MYR	14,610,842	18,205,756.45	2.00
Textiles, apparel & luxury goods			20,733,776.71	2.28
ANTA SPORTS PRODUCTS LIMITED	HKD	2,313,226	20,733,776.71	2.28
Ground transportation & rail transportation			21,652,414.39	2.38
DIDI GLOBAL INC	USD	5,605,308	21,652,414.39	2.38
Total			859,255,707.77	94.43

(*) 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 (*)
A/EUR/CNH/20240904	38,580.08	-	EUR	8,608,830.86	CNH	-8,570,250.78
A/EUR/CNH/20240904	313,640.39	-	EUR	17,068,575.33	CNH	-16,754,934.94
A/EUR/CNH/20240904	10,290.39	-	EUR	657,405.56	CNH	-647,115.17
A/EUR/CNH/20240904	373,393.40	-	EUR	24,434,450.43	CNH	-24,061,057.03
A/EUR/CNH/20240904	259,731.69	-	EUR	16,741,456.27	CNH	-16,481,724.58
A/USD/CLP/20240904	-	-136,031.91	USD	8,974,495.48	CLP	-9,110,527.39
A/USD/CLP/20240904	-	-127,078.32	USD	5,267,228.74	CLP	-5,394,307.06
A/USD/CLP/20240904	-	-18,294.41	USD	6,363,837.44	CLP	-6,382,131.85
A/USD/CLP/20240904	-	-1,922.05	USD	158,880.36	CLP	-160,802.41
A/USD/CLP/20240904	-	-70,124.21	USD	5,245,628.18	CLP	-5,315,752.39
A/USD/CLP/20240904	-	-211,982.19	USD	8,484,751.17	CLP	-8,696,733.36
A/USD/CLP/20240904	-	-9,784.29	USD	408,233.54	CLP	-418,017.83
A/USD/CLP/20240904	12,594.81	-	USD	4,565,932.46	CLP	-4,553,337.65
A/USD/CLP/20240904	-	-220,484.74	USD	17,359,584.10	CLP	-17,580,068.84
A/USD/CLP/20240904	-	-54,810.71	USD	9,129,327.89	CLP	-9,184,138.60
A/USD/CLP/20240904	-	-8,624.45	USD	4,563,206.36	CLP	-4,571,830.81
A/USD/CNH/20240904	2,862,228.98	-	USD	85,050,182.10	CNH	-82,187,953.12
A/USD/CNH/20240904	630,273.12	-	USD	26,254,430.90	CNH	-25,624,157.78
A/USD/CNH/20240904	369,831.13	-	USD	17,011,431.79	CNH	-16,641,600.66
A/USD/CNH/20240904	1,571,966.45	-	USD	44,215,287.12	CNH	-42,643,320.67
A/USD/CNH/20241025	437,361.46	-	USD	16,711,632.28	CNH	-16,274,270.82
A/USD/INR/20240904	-	-189,349.51	USD	36,188,956.49	INR	-36,378,306.00
A/USD/INR/20240904	-	-60,763.56	USD	17,803,367.20	INR	-17,864,130.76
A/USD/INR/20240904	-	-149,261.61	USD	17,908,941.54	INR	-18,058,203.15
A/USD/INR/20240904	-	-128,369.95	USD	17,975,919.88	INR	-18,104,289.83
A/USD/INR/20240904	21,820.91	-	USD	10,037,927.41	INR	-10,016,106.50
A/USD/INR/20240904	-	-89,294.01	USD	17,347,839.44	INR	-17,437,133.45
A/USD/INR/20240904	-	-187,717.65	USD	27,207,607.63	INR	-27,395,325.28
A/USD/KZT/20240705	438,520.78	-	USD	8,865,721.09	KZT	-8,427,200.31
A/USD/KZT/20240705	430,889.24	-	USD	8,775,069.74	KZT	-8,344,180.50
A/USD/MXN/20240730	-	-72,921.67	USD	9,303,685.14	MXN	-9,376,606.81
A/USD/MXN/20240730	-	-268,596.13	USD	23,650,439.51	MXN	-23,919,035.64
A/USD/MXN/20240730	-	-80,014.55	USD	9,308,273.86	MXN	-9,388,288.41
A/USD/MXN/20240730	172,896.44	-	USD	10,862,694.07	MXN	-10,689,797.63
A/USD/MXN/20240904	1,239,397.14	-	USD	26,854,169.80	MXN	-25,614,772.66
A/USD/MXN/20240904	824,424.89	-	USD	17,895,130.46	MXN	-17,070,705.57
A/USD/MXN/20240904	318,579.82	-	USD	4,607,331.84	MXN	-4,288,752.02

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 (*)
A/USD/MXN/20240904	1,102,343.93	-	USD	13,787,742.52	MXN	-12,685,398.59
V/EUR/CNH/20240904	37,483.93	-	CNH	4,379,651.90	EUR	-4,342,167.97
V/EUR/CNH/20240904	-	-6,117.21	CNH	8,898,270.50	EUR	-8,904,387.71
V/EUR/CNH/20240904	-	-33,937.11	CNH	18,504,540.14	EUR	-18,538,477.25
V/EUR/CNH/20240904	21,297.26	-	CNH	7,557,493.16	EUR	-7,536,195.90
V/EUR/CNH/20240904	24,391.47	-	CNH	12,408,311.54	EUR	-12,383,920.07
V/EUR/CNH/20240904	-	-67,897.81	CNH	5,158,445.65	EUR	-5,226,343.46
V/EUR/CNH/20240904	21,146.56	-	CNH	8,891,431.65	EUR	-8,870,285.09
V/USD/CLP/20240904	13,648.76	-	CLP	325,757.86	USD	-312,109.10
V/USD/CLP/20240904	819,960.20	-	CLP	18,421,412.67	USD	-17,601,452.47
V/USD/CLP/20240904	1,040,235.49	-	CLP	25,151,304.28	USD	-24,111,068.79
V/USD/CLP/20240904	5,925.32	-	CLP	131,803.51	USD	-125,878.19
V/USD/CLP/20240904	15,014.38	-	CLP	333,051.54	USD	-318,037.16
V/USD/CLP/20240904	1,236,285.70	-	CLP	27,307,998.07	USD	-26,071,712.37
V/USD/CNH/20240904	-	-202,048.33	CNH	17,854,311.34	USD	-18,056,359.67
V/USD/CNH/20240904	-	-507,058.25	CNH	17,250,677.03	USD	-17,757,735.28
V/USD/CNH/20240904	-	-173,015.24	CNH	8,609,560.51	USD	-8,782,575.75
V/USD/CNH/20240904	-	-172,567.88	CNH	8,667,001.83	USD	-8,839,569.71
V/USD/INR/20240904	360,700.29	-	INR	52,576,833.20	USD	-52,216,132.91
V/USD/INR/20240904	5,159.91	-	INR	682,104.37	USD	-676,944.46
V/USD/INR/20240904	485,317.21	-	INR	69,002,263.50	USD	-68,516,946.29
V/USD/INR/20240904	49,407.04	-	INR	17,860,672.63	USD	-17,811,265.59
V/USD/INR/20240904	161,580.92	-	INR	17,262,371.31	USD	-17,100,790.39
V/USD/INR/20240904	169,446.65	-	INR	17,217,341.38	USD	-17,047,894.73
V/USD/INR/20240904	5,785.61	-	INR	645,066.10	USD	-639,280.49
V/USD/INR/20240904	85,912.88	-	INR	17,629,434.18	USD	-17,543,521.30
V/USD/KZT/20240705	-	-133,337.87	KZT	10,106,204.15	USD	-10,239,542.02
V/USD/KZT/20240705	-	-137,107.51	KZT	6,759,809.38	USD	-6,896,916.89
V/USD/MXN/20240730	30,822.46	-	MXN	11,800,571.71	USD	-11,769,749.25
V/USD/MXN/20240730	8,050.03	-	MXN	18,497,568.21	USD	-18,489,518.18
V/USD/MXN/20240730	58,745.65	-	MXN	23,028,481.89	USD	-22,969,736.24
V/USD/MXN/20240904	-	-234,117.70	MXN	4,222,365.90	USD	-4,456,483.60
V/USD/MXN/20240904	-	-774,672.69	MXN	8,407,480.54	USD	-9,182,153.23
V/USD/MXN/20240904	-	-527,257.20	MXN	12,514,284.80	USD	-13,041,542.00
V/USD/MXN/20240904	-	-440,377.91	MXN	8,468,247.28	USD	-8,908,625.19
V/USD/MXN/20240904	-	-632,482.19	MXN	8,582,777.39	USD	-9,215,259.58
V/USD/MXN/20240904	-	-389,392.08	MXN	4,193,234.24	USD	-4,582,626.32
V/USD/MXN/20240904	-	-239,519.92	MXN	4,159,360.08	USD	-4,398,880.00

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 (*)
V/USD/MXN/20240904	-	-213,745.48	MXN	5,002,871.22	USD	-5,216,616.70
V/USD/MXN/20240904	-	-176,826.16	MXN	4,146,345.12	USD	-4,323,171.28
Total	16,085,082.77	-7,146,904.46		1,118,272,317.74		- 1,109,334,139.43

(*) 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	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	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 - forex

Type of commitment	Quantity or Nominal	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	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	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)	859,255,707.77
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	8,938,178.31
Total forward financial instruments – equities	-
Total forward financial instruments – interest rates	-
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 (+)	74,172,740.32
Other liabilities (-)	-32,431,043.15
Financing liabilities (-)	-
Total = net assets	909,935,583.25

Unit name	Unit currency	Number of units	NAV
A EUR Acc units	EUR	734,822.742	1,211.87
A EUR Ydis units	EUR	20,875.358	161.17
E EUR Acc units	EUR	94,280.187	170.33

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