

SEMI-ANNUAL REPORT  
OF THE FRENCH MUTUAL FUND (FCP)  
CARMIGNAC EURO-ENTREPRENEURS

(For the period ended  
30 June 2022)

# CARMIGNAC EURO-ENTREPRENEURS SEMI-ANNUAL REPORT AT 30/06/2022

## Main features of the fund

### Allocation of distributable income

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
CARMIGNAC EURO-ENTREPRENEURS A EUR Acc units	Accumulation	Accumulation
CARMIGNAC EURO-ENTREPRENEURS F EUR Acc units	Accumulation	Accumulation

# STATEMENT OF NET ASSETS IN EUR OF CARMIGNAC EURO-ENTREPRENEURS

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	111,071,682.20
b) Cash at banks	15,416,832.94
c) Other assets held by the fund	12,279,053.30
d) Total assets held by the fund (a + b + c)	138,767,568.44
e) Liabilities	-7,936,859.36
f) Net asset value (d + e = net assets of the fund)	130,830,709.08

\* Negative figures are preceded by a minus sign

# NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC EURO-ENTREPRENEURS

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
CARMIGNAC EURO-ENTREPRENEURS A EUR Acc in EUR	A	125,272,107.26	333,944.999	375.12
CARMIGNAC EURO-ENTREPRENEURS F EUR Acc in EUR	A	5,558,601.82	62,284.559	89.24

# SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC EURO-ENTREPRENEURS

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.	84.01	79.20
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.	0.89	0.84
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.	2.13	2.01

\* 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 EURO- ENTREPRENEURS BY CURRENCY

Holding	Currency	Amount (in EUR)	Percentage of net assets*	Percentage of total assets**
Euro	EUR	108,687,581.98	83.07	78.32
Swedish krona	SEK	1,222,017.33	0.93	0.88
Swiss franc	CHF	1,041,708.40	0.80	0.75
Pound sterling	GBP	120,374.49	0.09	0.09
TOTAL		111,071,682.20	84.90	80.04

\* 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 EURO- ENTREPRENEURS BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets*	Percentage of total assets**
GERMANY	41.06	38.71
NETHERLANDS	27.62	26.04
AUSTRIA	7.47	7.04
LUXEMBOURG	3.69	3.48
ITALY	1.74	1.64
BELGIUM	1.49	1.40
SWEDEN	0.93	0.88
SWITZERLAND	0.80	0.75
UNITED KINGDOM	0.09	0.09
TOTAL	84.90	80.04

\* 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 EURO- ENTREPRENEURS 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	2.13	2.01
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	-	-
<b>TOTAL</b>	<b>2.13</b>	<b>2.01</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 EURO-ENTREPRENEURS

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.	17,866,771.56	41,025,930.17
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.	-	7,655,948.65
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.	2,786,680.24	-

A detailed portfolio breakdown is available at:  
Carmignac Gestion – 24 place Vendôme – 75001 – Paris

## INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC EURO-ENTREPRENEURS

	30/06/2022
CARMIGNAC EURO-ENTREPRENEURS A EUR Acc units	
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	41.43
Percentage of fixed management fees paid to the Fund	-
CARMIGNAC EURO-ENTREPRENEURS F EUR Acc units	
Performance fee provisions	-
Percentage of fixed management fee provisions	-
Performance fees paid to the Fund	-
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 EURO-ENTREPRENEURS SEMI-ANNUAL REPORT AT 30/06/2022

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 EURO-ENTREPRENEURS AT 30/06/2022

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
BORUSSIA DORTMUND GMBH UND CO	EUR	160,510	574,304.78	0.44
DERMAPHARM HOLDING SE	EUR	214,820	10,203,950.00	7.80
EVOTEC OAI AG	EUR	200,000	4,600,000.00	3.51
FREENET NOM.	EUR	270,000	6,390,900.00	4.88
HELLA GMBH & CO KGAA	EUR	50,988	3,281,077.80	2.51
HYPOPORT AG	EUR	16,000	3,025,600.00	2.31
LANXESS AG	EUR	150,501	5,144,124.18	3.94
OSRAM LICHT AG	EUR	76,607	4,144,438.70	3.17
PROSIEBEN SAT.1 MEDIA N	EUR	330,000	2,907,300.00	2.22
SCOUT24 AG	EUR	80,928	3,964,662.72	3.03
TAG TEGERNSEE IMMOBILIEN	EUR	320,688	3,492,292.32	2.67
UNITED INTERNET AG	EUR	220,000	5,990,600.00	4.58
TOTAL GERMANY			53,719,250.50	41.06
AUSTRIA				
DO CO RESTAURANTS	EUR	122,892	9,769,914.00	7.47
TOTAL AUSTRIA			9,769,914.00	7.47
BELGIUM				
AKITA MIDCO 1 NV	EUR	93,333	1,948,793.04	1.49
TOTAL BELGIUM			1,948,793.04	1.49
ITALY				
ENAV SPA	EUR	571,565	2,278,258.09	1.74
TOTAL ITALY			2,278,258.09	1.74
LUXEMBOURG				
GRAND CITY PROP.DIV.CASH	EUR	375,000	-	-
GRAND CITY PROPERTIES	EUR	375,000	4,830,000.00	3.69
TOTAL LUXEMBOURG			4,830,000.00	3.69
NETHERLANDS				
ASM INTERNATIONAL N.V.	EUR	42,221	10,073,930.60	7.70
ASR NEDERLAND NV	EUR	154,285	5,950,772.45	4.55
EURONEXT NV - W/I	EUR	19,597	1,526,606.30	1.17
IMCD BV	EUR	97,785	12,804,945.75	9.78
VAN LANSCHOT KEMP NV	EUR	260,005	5,785,111.25	4.42
TOTAL NETHERLANDS			36,141,366.35	27.62
UNITED KINGDOM				
INFORMA PLC	GBP	19,595	120,374.49	0.10
TOTAL UNITED KINGDOM			120,374.49	0.10
SWEDEN				
HEMNET GROUP AB	SEK	104,150	1,222,017.33	0.93
TOTAL SWEDEN			1,222,017.33	0.93

## DETAILED SECURITIES PORTFOLIO OF CARMIGNAC EURO-ENTREPRENEURS AT 30/06/2022 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
SWITZERLAND				
MEDMIX AG	CHF	49,321	1,041,708.40	0.80
TOTAL SWITZERLAND			1,041,708.40	0.80
TOTAL Equities and similar securities traded on a regulated or similar market			111,071,682.20	84.90
TOTAL equities and similar securities			111,071,682.20	84.90
Undertakings for collective investment				
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries				
FRANCE				
CARMIGNAC COURT TERME CCT - A EUR ACC EUR	EUR	760	2,785,217.60	2.13
TOTAL FRANCE			2,785,217.60	2.13
TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries			2,785,217.60	2.13
TOTAL Undertakings for collective investment			2,785,217.60	2.13
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
DJE SML200 0922	EUR	365	-144,175.00	-0.11
TOTAL Futures on regulated or similar markets			-144,175.00	-0.11
TOTAL futures			-144,175.00	-0.11
Other forward financial instruments				
CFDs				
CFD G24	EUR	-33,220	288,017.40	0.22
CFD GS INF LN 1230	GBP	462,415	-87,025.13	-0.06
CFDOPU ML PUM	EUR	125,414	-800,141.32	-0.61
CFD UBS TEG	EUR	-320,688	1,911,300.48	1.46
GS EVOTEC SE 1230	EUR	-100,000	280,000.00	0.21
GS MEDMIX AG 1230	CHF	145,913	-644,355.54	-0.49
GS PROSIEBENSAT. 123	EUR	-330,000	432,300.00	0.33
JP MEDACTA GR 1230	CHF	27,400	-528,344.49	-0.41
JPX DELIVERY 1230	EUR	63,556	1,906.68	-
JPX UNITED IN 1230	EUR	-220,000	728,200.00	0.56
ML LANXESS AG	EUR	-150,501	1,383,104.19	1.06
ML TELEPE 1230	EUR	16,052	-247,200.80	-0.19
MS EVOTEC EUR	EUR	-100,000	280,000.00	0.21
MS FREENET AG 1230	EUR	-270,000	170,100.00	0.13
MS GRAND CITY 1230	EUR	-375,000	1,383,750.00	1.05
MS HYPOPORT SE 1230	EUR	-16,000	1,025,600.00	0.79
TOTAL CFD			5,577,211.47	4.26
TOTAL other forward financial instruments			5,577,211.47	4.26
TOTAL Forward financial instruments			5,433,036.47	4.15
Margin calls				
APPEL MARGE B.P.S.S.	EUR	144,174.97	144,174.97	0.11
TOTAL margin calls			144,174.97	0.11

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC EURO-ENTREPRENEURS AT 30/06/2022 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Receivables			1,465,381.98	1.12
Payables			-2,817,292.26	-2.15
Financial accounts			12,748,508.12	9.74
Net assets			130,830,709.08	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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