

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

CARMIGNAC INVESTISSEMENT

(For the period ended
30 June 2022)

CARMIGNAC INVESTISSEMENT 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 INVESTISSEMENT A CHF Acc Hdg units	Accumulation	Accumulation
CARMIGNAC INVESTISSEMENT A EUR Acc units	Accumulation	Accumulation
CARMIGNAC INVESTISSEMENT 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
CARMIGNAC INVESTISSEMENT E EUR Acc units	Accumulation	Accumulation

STATEMENT OF NET ASSETS IN EUR OF CARMIGNAC INVESTISSEMENT

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	2,641,520,547.79
b) Cash at banks	289,368,479.70
c) Other assets held by the fund	137,049,082.33
d) Total assets held by the fund (a + b + c)	3,067,938,109.82
e) Liabilities	-53,862,186.10
f) Net asset value (d + e = net assets of the fund)	3,014,075,923.72

* Negative figures are preceded by a minus sign

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

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
CARMIGNAC INVESTISSEMENT A CHF Acc Hdg in CHF	A	9,687,979.39	60,124.254	161.13
CARMIGNAC INVESTISSEMENT A EUR Acc in EUR	A	2,688,182,053.54	1,850,136.235	1,452.96
CARMIGNAC INVESTISSEMENT A EUR Ydis in EUR	D	21,245,019.93	127,096.686	167.15
CARMIGNAC INVESTISSEMENT E EUR Acc in EUR	A	294,969,582.20	1,436,554.570	205.33

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC INVESTISSEMENT

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.	22.35	21.95
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.	65.29	64.15
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.	2.21	2.17

* 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 INVESTISSEMENT BY CURRENCY

Holding	Currency	Amount (in EUR)	Percentage of net assets*	Percentage of total assets**
US dollar	USD	1,613,921,926.18	53.55	52.61
Euro	EUR	560,305,180.88	18.59	18.26
Swiss franc	CHF	114,269,127.26	3.79	3.72
Danish krone	DKK	113,219,614.22	3.76	3.69
Pound sterling	GBP	82,761,239.99	2.75	2.70
Hong Kong dollar	HKD	72,532,832.02	2.41	2.36
Yuan Renminbi	CNY	52,875,489.40	1.75	1.72
New Taiwan dollar	TWD	30,595,176.44	1.02	1.00
Canadian dollar	CAD	1,039,961.40	0.03	0.03
TOTAL		2,641,520,547.79	87.64	86.10

* 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 INVESTISSEMENT BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets*	Percentage of total assets**
UNITED STATES	49.85	48.98
FRANCE	11.46	11.26
CAYMAN ISLANDS	4.26	4.19
SWITZERLAND	3.79	3.72
DENMARK	3.76	3.69
CHINA	3.59	3.53
NETHERLANDS	2.69	2.64
GERMANY	2.59	2.55
UNITED KINGDOM	1.92	1.88
BELGIUM	1.11	1.10
TAIWAN	1.02	1.00
JERSEY	0.83	0.81
IRELAND	0.73	0.72
CANADA	0.03	0.03
TOTAL	87.64	86.10

* 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 INVESTISSEMENT 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	0.95	0.94
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	1.26	1.24
Other professional investment funds and equivalent funds of other EU member states and unlisted securitisation funds	-	-
Other non-European funds	-	-
Other assets		
Other	-	-
TOTAL	2.21	2.17

* 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 INVESTISSEMENT

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.	340,127,478.77	253,275,224.75
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.	1,856,607,976.96	2,315,735,657.98
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.	121,216,581.15	251,572,799.79

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

DISTRIBUTIONS DURING THE PERIOD FOR CARMIGNAC INVESTISSEMENT

	Units	Net amount per unit EUR	Tax credit (1) EUR	Gross amount per unit (2) EUR
Dividends paid				
29/04/2022	CARMIGNAC INVESTISSEMENT A EUR Ydis	0.08	-	0.08
Dividends payable				
	CARMIGNAC INVESTISSEMENT A EUR Ydis			

(1) The tax credit per unit shall 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 INVESTISSEMENT

	30/06/2022
CARMIGNAC INVESTISSEMENT A CHF Acc Hdg 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	-
CARMIGNAC INVESTISSEMENT A 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	-
CARMIGNAC INVESTISSEMENT A EUR Ydis 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	-
CARMIGNAC INVESTISSEMENT E 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	-

CARMIGNAC INVESTISSEMENT 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 INVESTISSEMENT 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				
PUMA SE	EUR	861,555	54,140,116.20	1.79
VOLKSWAGEN AG	EUR	1	173.90	-
VOLKSWAGEN AG-PREF	EUR	188,869	24,065,687.98	0.80
TOTAL GERMANY			78,205,978.08	2.59
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	654,142	33,596,733.12	1.11
TOTAL BELGIUM			33,596,733.12	1.11
CANADA				
ORYX PETROLEUM CORP LTD	CAD	7,791,333	1,039,961.40	0.04
TOTAL CANADA			1,039,961.40	0.04
CHINA				
QINGDAO HAIER-A	CNY	13,476,029	52,875,489.40	1.75
WUXI BIOLOGICS CAYMAN INC	HKD	6,329,256	55,395,263.15	1.84
TOTAL CHINA			108,270,752.55	3.59
DENMARK				
NOVO NORDISK AS	DKK	756,405	80,068,581.42	2.66
ORSTED	DKK	332,299	33,151,032.80	1.10
TOTAL DENMARK			113,219,614.22	3.76
UNITED STATES				
ALPHABET- A	USD	5,328	11,106,315.25	0.37
AMAZON.COM INC	USD	560,677	56,960,642.95	1.89
BOOKING HOLDINGS INC	USD	12,220	20,443,500.69	0.68
COLGATE PALMOLIVE	USD	374,260	28,689,269.12	0.95
CONSTELLATION BRANDS INC	USD	223,292	49,778,022.40	1.65
COSTCO WHOLESALE CORP	USD	92,174	42,256,592.59	1.40
DANAHER CORP	USD	305,444	74,069,695.23	2.46
ELEVANCE HEALTH INC	USD	194,345	89,709,704.05	2.98
ELI LILLY & CO	USD	285,347	88,495,918.32	2.93
HUMANA INC	USD	156,021	69,853,890.16	2.31
INTERCONTINENTALEXCHANGE GROUP	USD	765,504	68,858,382.67	2.28
MARVELL TECHNOLOGY INC	USD	692,061	28,815,739.95	0.95
MASTERCARD INC	USD	161,719	48,801,100.12	1.62
MERCADOLIBRE	USD	54,257	33,052,422.97	1.10
Meta Platforms - A	USD	391,344	60,360,820.70	2.00
MICROSOFT CORP	USD	347,045	85,256,652.49	2.83
ORACLE CORP COM	USD	228,082	15,243,282.17	0.51
O REILLY AUTOMOTIVE	USD	117,830	71,204,056.44	2.36
PALO ALTO NETWORKS INC	USD	142,918	67,523,953.25	2.24
PFIZER INC	USD	514,920	25,823,574.15	0.86

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC INVESTISSEMENT AT 30/06/2022 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
SALESFORCE INC	USD	190,093	30,009,037.95	1.00
SCHLUMBERGER LTD	USD	3,128,798	107,021,681.08	3.56
SERVICENOW INC	USD	68,353	31,090,170.32	1.03
SOUTHWEST AIRLINES	USD	358,447	12,384,241.85	0.41
SP GLOBAL	USD	248,991	80,276,346.51	2.66
SUNRUN INC	USD	1,003,843	22,430,314.68	0.75
TMOBILE US INC	USD	652,844	84,015,143.49	2.79
TRADEWEB MARKETS INC-CLASS A	USD	655,528	42,794,763.98	1.42
UBER TECHNOLOGIES INC	USD	2,872,977	56,225,653.47	1.86
TOTAL UNITED STATES			1,502,550,889.00	49.85
FRANCE				
AIRBUS SE	EUR	782,568	72,348,411.60	2.40
ESSILORLUXOTTICA	EUR	440,424	62,936,589.60	2.09
HERMES INTERNATIONAL	EUR	86,608	92,410,736.00	3.07
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	59,451	34,582,646.70	1.15
SAFRAN SA	EUR	401,209	37,797,899.89	1.25
TOTALENERGIES SE	EUR	902,667	45,467,336.79	1.51
TOTAL FRANCE			345,543,620.58	11.47
CAYMAN ISLANDS				
ANTA SPORTS PRODUCTS LIMITED	HKD	1,458,400	17,137,568.87	0.57
JD.COM INC-ADR	USD	1,813,031	111,371,037.18	3.70
TOTAL CAYMAN ISLANDS			128,508,606.05	4.27
IRELAND				
RYANAIR HOLDINGS PLC	EUR	1,946,212	21,943,540.30	0.73
TOTAL IRELAND			21,943,540.30	0.73
JERSEY				
GLENCORE XSTRATA	GBP	4,834,546	24,998,332.07	0.83
TOTAL JERSEY			24,998,332.07	0.83
NETHERLANDS				
ASML HOLDING NV	EUR	70,584	32,175,716.40	1.07
UNIVERSAL MUSIC GROUP NV	EUR	2,552,503	48,839,592.40	1.62
TOTAL NETHERLANDS			81,015,308.80	2.69
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	135,845	17,043,750.00	0.57
DIAGEO	GBP	992,807	40,719,157.92	1.34
TOTAL UNITED KINGDOM			57,762,907.92	1.91
SWITZERLAND				
NESTLE NOM.	CHF	403,488	44,924,270.88	1.49
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	217,885	69,344,856.38	2.30
TOTAL SWITZERLAND			114,269,127.26	3.79

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC INVESTISSEMENT AT 30/06/2022 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
TAIWAN				
TAIWAN SEMICONDUCTOR	TWD	1,998,000	30,595,176.44	1.01
TOTAL TAIWAN			30,595,176.44	1.01
TOTAL Equities and similar securities traded on a regulated or similar market			2,641,520,547.79	87.64
TOTAL equities and similar securities			2,641,520,547.79	87.64
Undertakings for collective investment				
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries				
IRELAND				
KraneShares CSI China Internet ETF USD	USD	1,379,940	28,722,076.04	0.95
TOTAL IRELAND			28,722,076.04	0.95
TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries			28,722,076.04	0.95
Professional investment funds and equivalent funds of other EU member states and listed securitisation funds				
IRELAND				
iShares SP 500 Consumer Staples Sector UCITS ETF USD (Acc)	USD	5,338,910	37,981,867.26	1.26
TOTAL IRELAND			37,981,867.26	1.26
TOTAL Professional investment funds and equivalent funds of other EU member states and listed securitisation funds			37,981,867.26	1.26
TOTAL Undertakings for collective investment			66,703,943.30	2.21
Receivables			70,345,139.03	2.34
Payables			-53,756,003.66	-1.79
Financial accounts			289,262,297.26	9.60
Net assets			3,014,075,923.72	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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