

# SEMI-ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)

CARMIGNAC LONG-SHORT EUROPEAN EQUITIES

(For the period ended  
30 June 2022)

# CARMIGNAC LONG-SHORT EUROPEAN EQUITIES 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 LONG-SHORT EUROPEAN EQUITIES A EUR Acc units	Accumulation	Accumulation
CARMIGNAC LONG-SHORT EUROPEAN EQUITIES A EUR Ydis units	Distributed or carried forward as decided by the Management Company	Distributed or carried forward as decided by the Management Company

## STATEMENT OF NET ASSETS IN EUR OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES

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	456,104,505.44
b) Cash at banks	76,416,892.07
c) Other assets held by the fund	140,720,962.05
d) Total assets held by the fund (a + b + c)	673,242,359.56
e) Liabilities	-124,936,877.85
f) Net asset value (d + e = net assets of the fund)	548,305,481.71

\* Negative figures are preceded by a minus sign

## NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
CARMIGNAC LONG-SHORT EUROPEAN EQUITIES A EUR Acc in EUR	A	541,538,608.34	1,246,393.967	434.48
CARMIGNAC LONG-SHORT EUROPEAN EQUITIES A EUR Ydis in EUR	D	6,766,873.37	48,155.269	140.52

# SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES

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.	75.43	61.43
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.	7.76	6.32
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.	2.92	2.38

\* 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 LONG-SHORT EUROPEAN EQUITIES BY CURRENCY

Holding	Currency	Amount (in EUR)	Percentage of net assets*	Percentage of total assets**
Euro	EUR	393,505,517.12	71.77	58.45
US dollar	USD	38,582,771.79	7.04	5.73
Hong Kong dollar	HKD	11,949,470.12	2.18	1.77
Swiss franc	CHF	3,938,879.31	0.72	0.59
Norwegian krone	NOK	3,912,724.45	0.71	0.58
Danish krone	DKK	2,900,000.82	0.53	0.43
Swedish krona	SEK	1,315,141.83	0.24	0.20
TOTAL		456,104,505.44	83.18	67.75

\* 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 LONG-SHORT EUROPEAN EQUITIES BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets*	Percentage of total assets**
GERMANY	45.17	36.78
FRANCE	15.80	12.86
NETHERLANDS	7.61	6.20
UNITED STATES	7.04	5.73
SPAIN	2.56	2.08
ITALY	2.18	1.77
SWITZERLAND	0.72	0.59
NORWAY	0.71	0.58
BELGIUM	0.64	0.52
DENMARK	0.53	0.43
SWEDEN	0.24	0.20
TOTAL	83.18	67.75

\* 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 LONG-SHORT EUROPEAN EQUITIES 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	2.92	2.38
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	2.92	2.38

\* 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 LONG-SHORT EUROPEAN EQUITIES

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.	306,115,702.44	173,367,847.53
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.	106,617,122.93	103,473,630.61
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.	86,770,738.17	83,289,105.54

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

## DISTRIBUTIONS DURING THE PERIOD FOR CARMIGNAC LONG-SHORT EUROPEAN EQUITIES

	Units	Net amount per unit EUR	Tax credit (1) EUR	Gross amount per unit (2) EUR
Dividends paid				
29/04/2022	CARMIGNAC LONG-SHORT EUROPEAN EQUITIES A EUR Ydis	3.39	-	3.39
Dividends payable				
	CARMIGNAC LONG-SHORT EUROPEAN EQUITIES 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 LONG-SHORT EUROPEAN EQUITIES

	30/06/2022
CARMIGNAC LONG-SHORT EUROPEAN EQUITIES 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 LONG-SHORT EUROPEAN EQUITIES 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 LONG-SHORT EUROPEAN EQUITIES 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 LONG-SHORT EUROPEAN EQUITIES 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				
	EUR	78,600	14,314,632.00	2.61
	EUR	368,400	15,297,810.00	2.79
	EUR	270,000	15,314,400.00	2.80
	EUR	340,000	33,143,200.00	6.05
	EUR	435,000	31,955,100.00	5.83
	EUR	87,723	4,166,842.50	0.76
	EUR	83,682	2,990,794.68	0.54
	EUR	470,000	14,499,500.00	2.65
	EUR	55,000	12,331,000.00	2.25
	EUR	202,576	10,959,361.60	1.99
	EUR	311,552	19,577,927.68	3.57
	EUR	272,563	23,693,901.59	4.32
	EUR	38,753	2,247,674.00	0.41
	EUR	296,000	28,738,640.00	5.24
	EUR	350,000	16,971,500.00	3.10
	EUR	20,417	1,447,565.30	0.26
TOTAL GERMANY			247,649,849.35	45.17
BELGIUM				
	EUR	166,819	3,483,180.72	0.64
TOTAL BELGIUM			3,483,180.72	0.64
DENMARK				
	DKK	29,069	2,900,000.82	0.53
TOTAL DENMARK			2,900,000.82	0.53
SPAIN				
	EUR	650,000	14,033,500.00	2.55
TOTAL SPAIN			14,033,500.00	2.55
UNITED STATES				
	USD	86,139	6,415,211.19	1.17
	USD	116	241,804.16	0.05
	USD	11,880	1,206,920.27	0.22
	USD	887,972	1,248,571.28	0.23
	USD	30,512	1,348,662.80	0.24
	USD	49,056	7,566,387.68	1.38
	USD	39,022	9,586,321.93	1.75
	USD	50,953	8,043,697.09	1.46
	USD	24,441	478,323.08	0.09
	USD	18,327	2,446,872.31	0.45
TOTAL UNITED STATES			38,582,771.79	7.04

## DETAILED SECURITIES PORTFOLIO OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES AT 30/06/2022 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
FRANCE				
	EUR	1,000,000	16,885,000.00	3.08
	EUR	650,000	34,619,000.00	6.31
	EUR	7,774	4,522,135.80	0.82
	EUR	360,000	30,585,600.00	5.58
TOTAL FRANCE			86,611,735.80	15.79
ITALY				
	HKD	2,230,459	11,949,470.12	2.18
TOTAL ITALY			11,949,470.12	2.18
NORWAY				
	NOK	229,753	3,912,724.45	0.72
TOTAL NORWAY			3,912,724.45	0.72
NETHERLANDS				
	EUR	414	574,632.00	0.10
	EUR	849,643	3,507,326.30	0.64
	EUR	37,703	8,995,935.80	1.64
	EUR	188,848	7,283,867.36	1.33
	EUR	32,401	4,242,910.95	0.77
	EUR	200,000	8,668,000.00	1.59
	EUR	290,249	5,966,068.20	1.09
	EUR	130,057	2,488,510.64	0.45
TOTAL NETHERLANDS			41,727,251.25	7.61
SWEDEN				
	SEK	147,424	1,315,141.83	0.24
TOTAL SWEDEN			1,315,141.83	0.24
SWITZERLAND				
	CHF	52,055	945,508.94	0.16
	CHF	26,885	2,993,370.37	0.55
TOTAL SWITZERLAND			3,938,879.31	0.71
TOTAL Equities and similar securities traded on a regulated or similar market			456,104,505.44	83.18
TOTAL equities and similar securities			456,104,505.44	83.18
Undertakings for collective investment				
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries				
FRANCE				
	EUR	3,622	13,273,760.72	2.42
TOTAL FRANCE			13,273,760.72	2.42
IRELAND				
KraneShares CSI China Internet ETF USD	USD	131,496	2,736,958.21	0.50
TOTAL IRELAND			2,736,958.21	0.50
TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries			16,010,718.93	2.92
TOTAL Undertakings for collective investment			16,010,718.93	2.92

## DETAILED SECURITIES PORTFOLIO OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES AT 30/06/2022 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
	EUR	-173	104,665.00	0.02
	EUR	364	-47,989.58	-0.01
	EUR	-962	152,566.85	0.03
	EUR	-49	33,822.73	0.01
	EUR	-143	161,823.60	0.03
	EUR	81	2,170.30	-
	EUR	-62	112,802.44	0.02
	USD	133	-491,523.79	-0.09
	EUR	-98	64,331.33	0.01
TOTAL Futures on regulated or similar markets			92,668.88	0.02
Futures on OTC markets				
	USD	-15,819	-457.62	-
	USD	-37,025	425,026.86	0.07
	EUR	-10,776	168,848.00	0.03
	USD	-52,985	99,725.32	0.02
	USD	-42,631	-19,737.78	-
	USD	-105,629	343,843.73	0.07
	USD	-31,602	-105,449.20	-0.02
	USD	-30,900	632,203.62	0.11
	USD	-408	363,653.35	0.07
	EUR	-40,755	267,022.49	0.05
	EUR	58,569	216,459.30	0.04
	USD	48,333	-191,116.47	-0.04
	EUR	-83,488	931,128.23	0.17
TOTAL Futures on OTC markets			3,131,149.83	0.57
TOTAL futures			3,223,818.71	0.59
Options				
Options on regulated markets				
	CHF	1,346	290,474.57	0.06
	CHF	2,162	142,563.69	0.03
	CHF	1,188	130,562.49	0.02
	CHF	-1,188	-35,607.95	-
	USD	2,280	4,361.76	-
	USD	694	12,612.75	-
	USD	109	186,940.55	0.03
	USD	-109	-47,960.21	-0.01
	USD	1,022	1,955.14	-
	USD	485	285,307.76	0.05
TOTAL options on regulated markets			971,210.55	0.18
TOTAL Options			971,210.55	0.18

## DETAILED SECURITIES PORTFOLIO OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES AT 30/06/2022 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Other forward financial instruments				
CFDs				
	USD	-32,387	375,465.53	0.07
	USD	-40,296	750,494.32	0.14
	EUR	-202,804	772,683.24	0.14
	EUR	-177,550	1,040,443.00	0.19
	EUR	-270,000	2,662,200.00	0.48
	EUR	-370,000	543,900.00	0.10
	EUR	-15,134	169,500.80	0.03
	EUR	-131,996	242,303.14	0.04
	EUR	-350,000	2,586,500.00	0.48
	EUR	-14,100	173,289.00	0.03
	GBP	-277,838	74,236.45	0.01
	USD	-120,572	269,872.76	0.05
	GBP	-52,653	44,040.61	0.01
	USD	-27,968	26,753.11	0.01
	USD	-11,770	175,517.05	0.03
	USD	-2,318	211,279.56	0.04
	USD	-4,994	278,540.48	0.05
	EUR	-211,961	923,580.83	0.16
	SEK	-120,350	172,552.05	0.03
	SEK	-68,418	490,472.21	0.09
	EUR	-78,804	234,044.69	0.04
	EUR	-33,220	199,320.00	0.04
	USD	-60,755	316,138.70	0.05
	EUR	-72,583	4,754.24	-
	CHF	-5,222,527	230,628.12	0.04
	EUR	-20,417	401,194.05	0.07
	EUR	-9,228	55,368.00	0.01
	EUR	-1,886	11,316.00	-
	USD	-78,704	-752.82	-
	USD	-598,359	1,138,122.39	0.21
	SEK	-233,233	209,652.04	0.04
	DKK	-65,785	124,729.35	0.02
	EUR	-368,400	3,597,426.00	0.65
	USD	-43,028	662,179.10	0.12
	SEK	-11,851	225,777.58	0.04
	USD	106,345	-278,717.59	-0.05
	TWD	614,200	-1,659,738.33	-0.30
	EUR	-55,000	192,500.00	0.03
	SEK	-119,716	179,130.09	0.03
	USD	-168,881	179,776.17	0.03



## DETAILED SECURITIES PORTFOLIO OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES AT 30/06/2022 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
	NOK	-94,001	172,371.19	0.03
	SEK	-95,501	673,035.06	0.12
	USD	-17,714	-88,369.28	-0.02
	EUR	-340,000	-326,400.00	-0.06
	EUR	-114,077	408,746.33	0.07
	USD	-66,985	410,066.48	0.07
	USD	-37,761	102,037.48	0.02
	EUR	-83,682	231,380.73	0.04
	EUR	-44,209	516,164.89	0.09
	EUR	-106,715	508,027.20	0.09
	USD	-51,069	190,021.91	0.04
	CHF	1,782	-121,423.12	-0.03
	EUR	-435,000	3,118,950.00	0.57
	USD	-105,004	-22,910.83	-
	EUR	-19,273	94,164.50	0.02
	USD	-3,405	-103,012.41	-0.02
	USD	-12,862	-146,401.08	-0.03
	USD	-17,565	4,329.94	-
	EUR	-23,204	267,152.68	0.05
	HKD	-88,500	52,321.54	-
	NOK	-31,934	26,061.71	0.01
	USD	-31,270	-86,228.39	-0.02
	EUR	-22,691	92,352.37	0.02
	SEK	-529,510	442,491.63	0.08
	USD	-295,859	166,417.92	0.03
	EUR	-470,000	1,771,900.00	0.33
	EUR	-258,833	116,941.50	0.02
	CHF	238,526	-1,053,336.92	-0.19
	USD	4,616	-66,406.47	-0.02
	EUR	-206,795	299,504.70	0.06
	USD	-16,824	109,697.86	0.02
	USD	-6,134	84,536.25	0.02
	USD	-28,490	129,989.29	0.03
	EUR	-432,723	142,717.97	0.03
	USD	10,623	-169,894.84	-0.03
	EUR	-17,023	76,272.92	0.02
	USD	-219,982	582,859.19	0.11
	GBP	-174,862	146,260.04	0.03
	EUR	-280,000	411,600.00	0.08
	EUR	-290,249	751,131.80	0.14
	USD	-9,350	106,696.16	0.02
	USD	-400	-642.79	-

## DETAILED SECURITIES PORTFOLIO OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES AT 30/06/2022 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
	USD	-53,814	-127,251.92	-0.02
	EUR	-37,669	24,476.49	0.01
	EUR	-1,000,000	2,145,000.00	0.39
	USD	9,702	985,651.56	0.18
	USD	-63,529	1,175,844.04	0.21
	EUR	-650,000	520,000.00	0.09
	EUR	-296,000	7,503,600.00	1.37
	EUR	-360,000	1,699,200.00	0.31
	USD	-7,546	17,900.50	-
	EUR	-78,600	1,013,940.00	0.18
	USD	1,537	-141,107.91	-0.02
	EUR	-43,720	484,854.80	0.09
	SEK	-78,444	90,941.92	0.01
	USD	26,970	-96,224.69	-0.02
	USD	-27,282	99,947.45	0.01
	EUR	-416,526	525,655.81	0.10
	USD	-240,356	873,169.59	0.16
	USD	-127,044	271,612.84	0.05
	EUR	-81,473	-30,959.74	-0.01
	SEK	-142,679	384,540.50	0.07
	EUR	-202,191	1,034,206.96	0.19
	EUR	-95,013	556,776.18	0.11
	EUR	-39,784	220,801.20	0.04
	CHF	-7,448	260,445.60	0.05
	USD	-339,728	616,850.07	0.11
	TWD	-2,060,000	811,808.95	0.15
	USD	-18,127	43,000.58	0.01
	CHF	36,981	-205,429.47	-0.04
	USD	-15,587	155,802.91	0.02
	USD	-4,657	-13,007.26	-
	USD	-12,810	372,511.87	0.07
	EUR	-53,087	225,619.75	0.05
	USD	-43,046	139,215.42	0.03
	USD	-20,616	-80,806.00	-0.01
	EUR	-629,120	100,969.63	0.02
	EUR	-35,207	144,043.32	0.03
	SEK	-64,089	532,422.40	0.10
	NOK	-769,368	619,740.22	0.11
	USD	4,030	655.32	-
	EUR	-13,768	56,035.76	0.01
	SEK	-65,969	255,792.55	0.05
	GBP	-163,798	146,520.05	0.03

## DETAILED SECURITIES PORTFOLIO OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES AT 30/06/2022 (continued)

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
	USD	-19,056	-30,622.30	-
TOTAL CFD			51,411,791.98	9.38
TOTAL other forward financial instruments			51,411,791.98	9.38
TOTAL Forward financial instruments			55,606,821.24	10.15
Margin calls				
	EUR	-584,196.63	-584,196.63	-0.11
	USD	513,863.6	491,523.84	0.09
TOTAL margin calls			-92,672.79	-0.02
Receivables			62,822,411.28	11.46
Payables			-83,790,059.98	-15.28
Financial accounts			41,643,757.59	7.59
Net assets			548,305,481.71	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

[www.carmignac.com](http://www.carmignac.com)