

# SEMI-ANNUAL REPORT

OF THE CARMIGNAC INVESTISSEMENT  
FRENCH MUTUAL FUND (FCP)

(For the period ended  
29 June 2018)

# CARMIGNAC INVESTISSEMENT 2018 SEMI-ANNUAL REPORT

## Main features of the fund

### ALLOCATION OF DISTRIBUTABLE INCOME

DISTRIBUTABLE INCOME	"ACC" UNITS	"DIS" UNITS
Allocation of net income	Accumulation (dividends are recorded on an accruals basis)	Distributed or carried forward as decided by the Management Company
Allocation of net realised capital gains or losses	Accumulation (dividends are recorded on an accruals basis)	Distributed or carried forward as decided by the Management Company

## 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.	3,902,994,903.66
b) Cash at banks	273,544,308.85
c) Other assets held by the fund	642,288,600.77
d) Total assets held by the fund (a + b + c)	4,818,827,813.28
e) Liabilities	-681,581,187.20
f) Net asset value (d + e = net assets of the fund)	4,137,246,626.08

\* 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	C	10,324,675.33	73,762.697	139.97
CARMIGNAC INVESTISSEMENT A EUR Acc in EUR	C	3,675,230,420.94	2,952,284.997	1,244.87
CARMIGNAC INVESTISSEMENT A EUR Y dis in EUR	D	25,165,923.86	175,210.860	143.63
CARMIGNAC INVESTISSEMENT E EUR Acc in EUR	C	427,944,708.91	2,363,437.471	181.06

## 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. 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.	17.21	14.78
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.	77.12	66.22
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	-	-

\* 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**
Canadian dollar	CAD	58,245,241.76	1.41	1.21
Hong Kong dollar	HKD	75,802,639.92	1.83	1.57
US dollar	USD	2,785,398,386.47	67.32	57.80
Euro	EUR	336,674,144.50	8.14	6.99
Swiss franc	CHF	5,237,427.39	0.13	0.11
Pound sterling	GBP	256,914,606.08	6.21	5.33
Brazilian real	BRL	13,051,492.92	0.32	0.27
Indian rupee	INR	268,273,183.44	6.48	5.57
Yuan renminbi	CNY	103,397,781.18	2.50	2.15
TOTAL		3,902,994,903.66	94.34	80.99

\* 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 of America	50.93	43.73
Canada	8.89	7.63
India	6.48	5.57
United Kingdom	6.21	5.33
France	4.97	4.27
Cayman Islands	3.83	3.29
Netherlands	2.83	2.43
China	2.50	2.15
Argentina	2.33	2.00
Brazil	1.44	1.24
Germany	1.11	0.95
Ireland	1.06	0.91
Luxembourg	1.03	0.89
Singapore	0.59	0.51
Switzerland	0.13	0.11
<b>TOTAL</b>	<b>94.34</b>	<b>80.99</b>

\* 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**
<b>Undertakings for Collective Investment</b>	-	-
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	-	-
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	-	-
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 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. 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.	255,095,221.79	461,244,818.76
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.	996,141,986.50	1,704,828,000.49
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	-	-

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 €	Tax credit (1) €	Gross amount per unit (2) €
<b>Dividends paid</b>				
30/04/2018	CARMIGNAC INVESTISSEMENT A EUR Y dis	0.61	0.00	0.61
<b>Dividends payable</b>				

(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.

# CARMIGNAC INVESTISSEMENT 2018 SEMI-ANNUAL REPORT

## Transparency of securities financing transactions and the reuse of financial instruments – SFTR – in the fund's accounting currency (EUR)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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### a) Securities and commodities lent

Amount					
% of net assets*					

\*% excluding cash and cash equivalents

### b) Assets employed in each type of securities financing transaction and TRS expressed in absolute value

Amount					
% of net assets					

### c) 10 main issuers of collateral received (excluding cash) for all types of financing transactions

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### d) 10 biggest counterparties by absolute value of assets and liabilities, without netting

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### e) Type and quality of collateral

Type					
- Equities					
- Bonds					
- Funds					
- Transferable debt securities					
- Cash					
Rating					
Collateral currency					

### f) Contract settlement and clearing

Tripartite					
Central counterparty					
Bilateral	X			X	

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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### g) Maturity of the collateral broken down by tranche

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open					

### h) Maturity of securities financing transactions and TRS broken down by tranche

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open					

### i) Details on the reinvestment of collateral

Maximum amount (%)					
Amount used (%)					
Income for the fund after reinvesting cash collateral in euro					

### j) Details on the holding of collateral received by the fund

BNP PARIBAS SECURITIES SERVICES					
Holding					
Cash					

### k) Details on the holding of collateral provided by the fund

Holding					
Cash					

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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### I) Details on income and costs broken down

Income					
- Funds	-14,746.15*				
- Investment manager					
- Third parties					
Costs					
- Funds	1,893.85				
- Investment manager					
- Third parties					

\*Interest adjustment for securities lending in financial year n-1 for EUR 21,373.74

### e) Details on the type and quality of collateral

Within the scope of securities financing transactions, the fund may receive or give financial assets as collateral with the objective of reducing its exposure to counterparty risk.

The collateral shall primarily take the form of cash in the case of OTC derivatives transactions, and cash and eligible government bonds in the case of transactions involving efficient portfolio management techniques.

All collateral received or given is transferred with full ownership and must meet the following criteria:

- take the form of cash or bonds or treasury bills issued or guaranteed by OECD member states, by their regional public authorities or by supranational institutions and bodies with EU, regional or worldwide scope.
- be held by the Custodian of the fund or by one of its agents or a third party under its supervision or by any third-party custodian subject to prudential supervision and which is not linked in any way to the provider of the collateral.
- in accordance with the regulations in force, at all times fulfil liquidity, valuation, issuer credit rating, correlation and diversification criteria, and exposure to any given issuer shall not exceed 20% of the net assets.

Also, debt securities must have a minimum rating of AA- or equivalent from at least one of the main rating agencies (including all those accredited by the European Union), and must not account for more than 10% of an issue.

Where collateral is received, Carmignac teams apply a discount when valuing it. This discount is contractually agreed with each counterparty.

### i) Details on the reinvestment of collateral

Carmignac's internal policies do not allow portfolio managers to reuse collateral received in securities financing transactions for the portfolios concerned.

Collateral received is deposited in special, separate securities accounts and cash accounts for the relevant portfolios.

### k) Details on the holding of collateral provided by the fund

As indicated above, all collateral received or provided is transferred with full ownership and must be held by the Custodian of the fund or by one of its agents or a third party under its supervision, or by any third-party custodian subject to prudential supervision and which is not linked in any way to the provider of the collateral.

### **I) Details on income and costs broken down**

The management company or “investment manager” receives no payment for performing securities financing transactions. All income resulting from these transactions is returned to the fund, minus operating costs linked to the involvement of CACEIS Bank Luxembourg (or “third parties”) as lending agent in securities lending/borrowing transactions.

The lending agent’s charges may not exceed 15% of income generated on these lending/borrowing transactions.

With respect to repurchase agreements, the fund is the direct counterparty in such transactions and receives the full amount of the remuneration.

## DETAILED SECURITIES PORTFOLIO OF CARMIGNAC INVESTISSEMENT AT 29 JUNE 2018

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				
DELIVERY HERO AG	EUR	524,264	23,895,953.12	0.58
PUMA SE	EUR	43,847	21,967,347.00	0.53
TOTAL GERMANY			45,863,300.12	1.11
ARGENTINA				
BANCO MACRO BANSUD ADR	USD	684,796	34,481,741.12	0.83
GRUPO FINANCIERO GALICIA ADR	USD	1,309,030	36,976,411.63	0.90
PAMPA-SPON ADR	USD	813,434	24,921,017.67	0.60
TOTAL ARGENTINA			96,379,170.42	2.33
BRAZIL				
BRASIL.DIST.ADR	USD	2,728,757	46,696,556.77	1.12
BRASILEIRA DIST PAO ACUCAR PF	BRL	752,702	13,051,492.92	0.32
TOTAL BRAZIL			59,748,049.69	1.44
CANADA				
AGNICO EAGLE MINES	USD	1,202,534	47,203,231.74	1.14
FRANCO-NEVADA CORP	CAD	914,454	57,129,186.64	1.38
GOLD	USD	6,412,963	75,304,460.39	1.82
NUTRIEN LTD	USD	1,382,653	64,398,672.55	1.56
ORYX PETROLEUM CORP LTD	CAD	7,791,333	1,116,055.12	0.03
SHOPIFY INC	USD	434,267	54,263,382.84	1.31
WHEATON PRECIOUS METALS-REGISTERED SHARE	USD	3,613,581	68,275,959.80	1.65
TOTAL CANADA			367,690,949.08	8.89
CHINA				
HANGZHOU HIKVI-A	CNY	21,541,158	103,397,781.18	2.50
TOTAL CHINA			103,397,781.18	2.50
UNITED STATES OF AMERICA				
ACTIVISION BLIZZARD	USD	1,450,374	94,807,540.30	2.29
ALBEMARLE CORP	USD	335,201	27,081,932.53	0.65
AMAZON.COM INC	USD	84,848	123,527,583.74	2.99
BANK OF AMERICA CORP	USD	1,966,523	47,480,864.52	1.15
BECTON DICKINSON	USD	129,579	26,587,251.29	0.64
BOOKING HOLDINGS INC	USD	24,763	42,993,301.93	1.04

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
CELGENE	USD	926,434	63,018,618.71	1.52
CLOUDERA INC	USD	2,214,066	25,866,010.23	0.63
CLOVIS ONCOLOGY INC	USD	422,404	16,450,438.85	0.40
CONCHO RESOURCE	USD	659,287	78,122,869.64	1.89
CONSTELLATION BRANDS INC	USD	279,568	52,408,075.17	1.27
COSTCO WHOLESALE CORP	USD	258,595	46,285,968.99	1.12
CVS	USD	745,508	41,088,981.03	0.99
ELECTRONIC ARTS COM NPV	USD	486,860	58,804,331.46	1.42
EOG RESOURCES INC	USD	1,164,697	124,125,945.54	3.00
FACEBOOK INC-A	USD	733,941	122,152,725.90	2.95
GRUBHUB INC	USD	422,905	38,000,054.43	0.92
INCYTE	USD	298,469	17,127,680.19	0.41
INTERCONTINENTALEXCHANGE GROUP	USD	2,006,692	126,411,885.23	3.07
INTUITIVE SURGICAL	USD	144,780	59,333,077.30	1.43
MASTERCARD INC	USD	215,043	36,195,666.45	0.87
MERCADOLIBRE	USD	438,189	112,190,345.40	2.71
NEWMONT MINING	USD	3,292,933	106,356,475.89	2.57
NOBLE ENERGY INC	USD	3,036,213	91,745,616.58	2.22
PARAMETRIC TECHNOLOGY CORP	USD	741,143	59,549,162.63	1.44
PIONEER NATURAL RESOURCES	USD	804,820	130,447,635.48	3.16
SERVICENOW INC	USD	346,761	51,223,390.58	1.24
STRYKER CORP	USD	403,666	58,381,260.55	1.41
TMOBILE US INC	USD	1,648,951	84,385,955.42	2.04
VISA INC CLASS A	USD	321,977	36,525,933.49	0.88
WAYFAIR INC	USD	643,636	65,468,897.57	1.58
ZAYO GROUP HOLDINGS INC	USD	1,293,032	40,400,674.37	0.98
ZUORA INC - CLASS A	USD	107,918	2,514,127.53	0.06
TOTAL UNITED STATES OF AMERICA			2,107,060,278.92	50.94
FRANCE				
DASSAULT AVIATION	EUR	27,568	44,990,976.00	1.09
HERMES INTERNATIONAL	EUR	262,805	137,657,259.00	3.32
TALEND SA ADR	USD	430,833	22,981,696.06	0.56
TOTAL FRANCE			205,629,931.06	4.97
CAYMAN ISLANDS				
TENCENT HLDG 2014 -19.6.14 LOT 500	HKD	1,593,699	68,515,512.22	1.66
WUXI BIOLOGICS CAYMAN INC	HKD	764,164	7,287,127.70	0.18
58.COM INC	USD	1,391,470	82,638,456.43	1.99
TOTAL CAYMAN ISLANDS			158,441,096.35	3.83



Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>INDIA</b>				
HDFC BANK LTD	INR	4,456,892	117,471,956.73	2.83
HOUSING DEVELOPMENT FINANCE	INR	2,462,316	58,733,205.57	1.42
INDUSIND BANK	INR	1,447,891	34,972,504.31	0.85
UNITED SPIRITS LTD DEMAT 2	INR	6,868,695	57,095,516.83	1.38
TOTAL INDIA			268,273,183.44	6.48
<b>IRELAND</b>				
RYANAIR HOLDINGS PLC	EUR	2,786,456	44,039,937.08	1.06
TOTAL IRELAND			44,039,937.08	1.06
<b>LUXEMBOURG</b>				
SPOTIFY TECHNOLOGY SA	USD	296,935	42,787,327.65	1.03
TOTAL LUXEMBOURG			42,787,327.65	1.03
<b>NETHERLANDS</b>				
ASML HOLDING NV	EUR	377,859	64,122,672.30	1.55
YANDEX	USD	1,718,702	52,846,903.17	1.28
TOTAL NETHERLANDS			116,969,575.47	2.83
<b>UNITED KINGDOM</b>				
ASOS PLC	GBP	802,732	55,388,371.84	1.34
HSBC HLDGS PLC GBP	GBP	11,096,410	89,175,310.53	2.16
LONDON STOCK EXCHANGE	GBP	1,090,987	55,156,927.43	1.33
RECKITT BENCKISER PLC	GBP	810,699	57,193,996.28	1.38
TOTAL UNITED KINGDOM			256,914,606.08	6.21
<b>SINGAPORE</b>				
CLSA PNote United Spirits	USD	2,954,880	24,562,289.73	0.59
TOTAL SINGAPORE			24,562,289.73	0.59
<b>SWITZERLAND</b>				
VIFOR PHARMA AG	CHF	38,273	5,237,427.39	0.13
TOTAL SWITZERLAND			5,237,427.39	0.13
TOTAL Equities and similar securities traded on a regulated or similar market			3,902,994,903.66	94.34
TOTAL Equities and similar securities			3,902,994,903.66	94.34
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
MS SSBANGTR 0818	USD	-414,120	839,182.67	0.02
TOTAL Futures on regulated markets			839,182.67	0.02
TOTAL Futures			839,182.67	0.02
Other forward financial instruments				
CFDs				
CFD BK OZARKS 1230	USD	-116,258	248,935.81	0.01

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
CFD GS CNK I230	USD	-287,295	-322,347.18	-0.01
CFD JP WPP I230	GBP	-612,080	411,839.34	0.01
CFD MER OMC I230	USD	-171,623	-615,905.42	-0.01
CFD ML DILLAR	USD	-76,169	-852,664.84	-0.02
CFD ML NORD	USD	-110,578	-260,450.94	-0.01
CFD MS MARRI	USD	-40,337	302,644.10	0.01
CFD MS WENDY	USD	-333,148	-305,313.14	-0.01
CFD UB FOOT	USD	-128,197	144,936.01	
CFD UBS GPS I230	USD	-788,731	-2,524,672.27	-0.06
CFDJPM LLOY	GBP	-5,796,105	10,486.54	
DIS THE WALT I230	USD	-91,383	260,719.81	0.01
KMS KOHL'S MS I230	USD	-89,579	-471,852.04	-0.01
ML KINGFISH I230	GBP	-2,230,508	206,820.44	
MMA MS MACY'S I230	USD	-409,374	-341,721.49	-0.01
MS TARGET I23I	USD	-151,079	-417,956.55	-0.01
UBS INTER UBS I230	GBP	-250,611	266,381.34	0.01
TOTAL CFDs			-4,260,120.48	-0.10
TOTAL Other forward financial instruments			-4,260,120.48	-0.10
TOTAL Forward financial instruments			-3,420,937.81	-0.08
Receivables			639,596,654.71	15.46
Payables			-661,392,393.96	-15.99
Financial accounts			259,468,399.48	6.27
Net assets			4,137,246,626.08	100.00



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