



SEMI-ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC MULTI EXPERTISE

(For the period ended 30 June 2025)

Disclaimer:

This document is a translation of the annual report ("the report") of the fund, which was prepared in French. The translation is provided for informational purposes only and is not intended to be legally binding.

In the event of any discrepancies, inconsistencies, or misunderstandings arising from the translation, the original version of the report shall prevail.
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Please refer to the original version of the report for the most accurate and comprehensive information.

CARMIGNAC MULTI EXPERTISE SEMI-ANNUAL REPORT AT 30/06/2025

Main features of the fund

Allocation of distributable income

Unit(s)	Distribution of net income	Allocation of net realised capital gains or losses
A EUR Acc units	Accumulation	Accumulation

STATEMENT OF NET ASSETS OF CARMIGNAC MULTI EXPERTISE 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	-
b) Cash at banks	4,770,967.04
c) Other assets held by the fund	217,938,024.87
d) Total assets held by the fund (a + b + c)	222,708,991.91
e) Liabilities	-730,705.96
f) Net asset value (d+e = net assets of the fund)	221,978,285.95

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

NUMBER OF UNITS IN ISSUE AND NET ASSET VALUE PER UNIT OF CARMIGNAC MULTI EXPERTISE

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
A EUR Acc	C	221,978,285.95	1,048,010.590	211.80

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC MULTI EXPERTISE

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.	-	-
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.	98.01	97.69

(*) 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 MULTI EXPERTISE BY CURRENCY

Holding	Currency	Amount (in EUR)	Percentage of net assets (*)	Percentage of total assets (**)
NONE				

(*) 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 MULTI EXPERTISE BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets (*)	Percentage of total assets (**)
NONE		

(*) 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 MULTI EXPERTISE BY TYPE

Type of assets	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalent funds of other European Union member states	98.01	97.69
Other UCIs and investment funds	-	-
AIFs and equivalent funds of other European Union member states	-	-
Other	-	-
TOTAL	98.01	97.69

(*) 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 MULTI EXPERTISE

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.	-	-
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.	8,934,587.83	20,882,619.15

A detailed portfolio breakdown is available at:

Carmignac Gestion – 24 place Vendôme – 75001 Paris

INFORMATION ON THE VARIABLE MANAGEMENT FEES OF CARMIGNAC MULTI EXPERTISE

	30/06/2025
Variable management fee provisions	358,094.09
Percentage of variable management fees provisions	0.16
Variable management fees paid to the fund	2,298.37
Percentage of variable management fees paid to the fund	0.00

“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 MULTI EXPERTISE SEMI-ANNUAL REPORT AT 30/06/2025

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 MULTI EXPERTISE AT 30/06/2025

Balance sheet items

Name of securities by industry sector (*)	Currency	Quantity or nominal value	Current value	% Assets net assets
UCI SECURITIES			217,567,264.53	98.01
UCITS			217,567,264.53	98.01
Collective management			217,567,264.53	98.01
CARMIGNAC ABSOLUTE RETURN EUROPE Z EUR Acc	EUR	228,784	22,988,216.32	10.36
CARMIGNAC INVESTISSEMENT Z EUR ACC	EUR	429,357	44,472,798.06	20.03
CARMIGNAC PTF CREDIT Z EUR ACC	EUR	407,658	42,795,936.84	19.28
CARMIGNAC PTF GL BD Z EUR ACC	EUR	413,683	41,463,447.09	18.68
CARMIGNAC PTF GRANDCHILDREN Z EUR ACC	EUR	459,637.846	42,672,777.62	19.22
CARMIGNAC PTF MERGER ARB PLUS Z EUR ACC	EUR	221,338	23,174,088.60	10.44
Total			217,567,264.53	98.01

(*) 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 (*)
Total	-	-		-		-

(*) 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 value	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 value	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 value	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 value	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 value	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)	217,567,264.53
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	-
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 (+)	5,141,727.38
Other liabilities (-)	-730,705.96
Financing liabilities (-)	-
Total = net assets	221,978,285.95

Unit name	Unit currency	Number of units	NAV
A EUR Acc units	EUR	1,048,010.590	211.80

CARMIGNAC GESTION

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