



# CARMIGNAC PORTFOLIO

SICAV

Audited annual report

as at 31/12/19

R.C.S. Luxembourg B 70 409

# CARMIGNAC PORTFOLIO

---

## Table of contents

---

	Page
Organisation	4
General Information	6
Management Report	7
Audit Report	62
Combined	65
CARMIGNAC PORTFOLIO Grande Europe	68
CARMIGNAC PORTFOLIO Commodities	74
CARMIGNAC PORTFOLIO Emerging Discovery	81
CARMIGNAC PORTFOLIO Unconstrained Global Bond	89
CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income (formerly Capital Plus)	96
CARMIGNAC PORTFOLIO Emerging Patrimoine	105
CARMIGNAC PORTFOLIO Emergents	113
CARMIGNAC PORTFOLIO Euro-Entrepreneurs	120
CARMIGNAC PORTFOLIO Long-Short European Equities	126
CARMIGNAC PORTFOLIO Investissement	132
CARMIGNAC PORTFOLIO Patrimoine	139
CARMIGNAC PORTFOLIO Sécurité	150
CARMIGNAC PORTFOLIO Investissement Latitude	162
CARMIGNAC PORTFOLIO Capital Cube (liquidated on 25/05/19)	168
CARMIGNAC PORTFOLIO Unconstrained Credit	171
CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt	181
CARMIGNAC PORTFOLIO Patrimoine Europe	186
CARMIGNAC PORTFOLIO Flexible Allocation 2024	193
CARMIGNAC PORTFOLIO Long-Short Global Equities	198
CARMIGNAC PORTFOLIO Family Governed (launched on 31/05/2019)	203
CARMIGNAC PORTFOLIO Grandchildren (launched on 31/05/2019)	209
Notes to the financial statements - Schedule of derivative instruments	214

---

## Table of contents

---

Other notes to the financial statements	251
Unaudited information	272

No subscription may be accepted on the basis of the financial reports. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the latest semi-annual report if published after the annual report.

# CARMIGNAC PORTFOLIO

---

## Organisation

---

**Registered Office:** CARMIGNAC PORTFOLIO, 5, Allée Scheffer, L-2520 Luxembourg

**Board of Directors:**

**Chairman** Mr. Edouard CARMIGNAC  
Chairman of the Board of Directors and Managing Director of Carmignac Gestion S.A.  
Director of Carmignac Gestion Luxembourg S.A.

**Directors** Mr. Jean-Pierre MICHALOWSKI  
Senior Country Officer of Credit Agricole C.I.B.

Mr. Eric HELDERLE  
Director of Carmignac Gestion S.A.  
Managing Director and Chairman of the Board of Directors of Carmignac Gestion Luxembourg S.A.

Mr David OLDER (since 28 August 2019)  
Head of Equities desk of Carmignac Gestion Luxembourg UK Branch

**Board of Directors of the Management Company:**

**Director and Chairman of the Board of Directors** Mr. Eric HELDERLE

**Directors** Mr. Edouard CARMIGNAC  
Mr. Cyril de GIRARDIER  
Mrs. Pascale GUILLIER (since 26 September 2019)  
Mr. Christophe PERONIN (since 26 September 2019)

**Delegates for day-to-day management** Mr. Eric HELDERLE  
Mr. Giorgio VENTURA  
Mr. Mischa CORNET  
Mr. Cyril de GIRARDIER  
Mrs. Jacqueline MONDONI (since 13 March 2020)

**Depository Bank:**

BNP Paribas Securities Services, Luxembourg Branch, 60, Avenue J.F. Kennedy, L-1855 Luxembourg

**Domiciliary Agent, Administrative Agent, Registrar & Transfer Agent and Paying Agent:**

CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg

**Management Company:**

Carmignac Gestion Luxembourg S.A., 7, rue de la Chapelle, L-1325 Luxembourg

**Investment Manager:**

Carmignac Gestion S.A., 24, Place Vendôme, F-75001 Paris, France  
Carmignac Gestion Luxembourg S.A., London Branch, 2 Carlton House Terrace, London, SW1Y 5AF, United Kingdom

**Distribution agent:**

Carmignac Gestion Luxembourg S.A., 7, rue de la Chapelle, L-1325 Luxembourg

**Auditor:**

PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg

**Financial services:**

*In Luxembourg :* CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg  
*In France :* CACEIS Bank, 1-3 place Valhubert, F-75013 Paris

# CARMIGNAC PORTFOLIO

---

## Organisation

---

**Representative and Distributor for Switzerland:**

CACEIS (Switzerland), S.A., Route de Signy 35, CH-1260 Nyon, Suisse

**Paying agent for Switzerland:**

CACEIS Bank, Paris, succursale de Nyon, Route de Signy 35, CH-1260 Nyon, Suisse

The Articles of Incorporation, the prospectus, the annual and semi-annual reports and the list of purchases and sales made for the fund during the financial year may be obtained free of charge from the representative in Switzerland and from the SICAV's registered office.

# CARMIGNAC PORTFOLIO

---

## General Information

---

The Articles of Incorporation and the legal notice of CARMIGNAC PORTFOLIO (the "SICAV") are filed with the Registry of the District Court of and in Luxembourg, where any interested person may consult them or obtain a copy thereof. The SICAV is registered in the Luxembourg Trade and Companies Register under number B 70 409.

The issue prospectuses and the semi-annual and annual reports may be obtained free of charge from the institutions responsible for the SICAV's financial services, as well as from the SICAV's registered office.

The net asset value is established each bank business day in Paris.

The net asset value as well as the issue and redemption prices may also be obtained at the SICAV's registered office and from the institutions responsible for its financial services as well as on Carmignac Gestion's website at the following address: [www.carmignac.com](http://www.carmignac.com).

The financial year begins on 1 January and ends on 31 December.

# CARMIGNAC PORTFOLIO Grande Europe

---

## Management Report

---

### **Performance comment**

In 2019, Carmignac Portfolio Grande Europe (A EUR Acc shareclass – ISIN LU0099161993) recorded a positive performance of +34.79% vs its reference indicator\* (+26.82%).

The European economy stabilized somewhat during the last 12 months, albeit dragged by slowing German exports on the back of the spillovers of the still ongoing trade war. Nevertheless, hopes for global Central banks to renew their support to local economies – following the Federal reserve's U-turn at the beginning of the year – led to a significant rebound of European equities from last year's lows. In September, the European Central Bank finally introduced a new scheme to improve the transmission of monetary policy while exempting part of banks' excess liquidity from negative remuneration (two-tier system). With this backdrop, equities maintained a positive momentum all year long, albeit a bit of volatility during the summer. The Stoxx 600 (EUR) – Reinvested net dividends ended the year at a record high, as uncertainties regarding US and China tensions, as well as Brexit, faded away.

Despite this rising tide, we still managed to deliver significant overperformance. This was mainly thanks to our investment process which is focused on company's profitability and sustainable growth. Given these variables, the sectors which we preferred – and thus overweighed in the period – ended up rewarding us in terms of overperformance. One good example is Healthcare, where we recorded a double contribution versus the reference indicator, most notably thanks to our stock selection within the Biotech space (ie: Galapagos, Argenx). Another focus of ours remains Technology, primarily led by a robust investment process and our interest in innovation. This sector was a large performance contributor in the period, with SAP SE and ASML at the top of the list. SAP ends up being one of our heaviest weights as well.

Within the top 10 contributors to the Fund performance, the London Stock Exchange, Orsted and Puma are the only stocks which are not part of the Healthcare or the Technology sectors. Nevertheless, these names are strong players in their respective environments. The London Stock Exchange, albeit being part of the Financial sector, is a major player in the European space for what concerns stock markets - non only for the UK market but for the Italian as well, with Borsa Italiana. Orsted is a leading player in the offshore wind industry, which has sustainability at the core of its business model. Puma instead is a well-managed company which has re-focused its business and managed to grow market share in a very competitive environment.

Given the strategy's performance, we are not changing our portfolio construction process and still prefer our fundamental bottom-up approach. Nevertheless, we end 2019 with a de-risked Fund as we review our exposure to low ranking SRI names, smaller convictions, while also taking some profits. In fact, this is a fully invested Fund with an equity exposure at 95.15% at the end of the year. Stock picking remains at the core of our process which in turn is skewed towards companies that have a solid return on invested capital while, at the same time, reinvest for the coming years so to be confident in their own future.

\* Stoxx 600 (EUR) – Reinvested net dividends

# CARMIGNAC PORTFOLIO Grande Europe

## Management Report

### **Summary table of the annual performance of each category of the Carmignac Portfolio Grande Europe open over the whole of 2019**

Share class	ISIN	Currency	2019 full-year return	Reference indicator return
A EUR ACC	LU0099161993	EUR	34.79%	26.82%
E EUR ACC	LU0294249692	EUR	33.98%	26.82%
A CHF ACC HDG	LU0807688931	CHF	34.32%	26.82%
A USD ACC HDG	LU0807689079	USD	37.66%	26.82%
A EUR Y DIS	LU0807689152	EUR	34.33%	26.82%
E USD ACC HDG	LU0992628775	USD	36.78%	26.82%
F EUR ACC	LU0992628858	EUR	35.49%	26.82%
F CHF ACC HDG	LU0992628932	CHF	34.99%	26.82%
F USD ACC HDG	LU0992629070	USD	38.11%	26.82%
W EUR ACC	LU1623761951	EUR	37.80%	26.82%

*Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).*

### **Communication of Environmental, Social and Governance criteria (ESG)**

Carmignac Portfolio Grande Europe seeks to invest sustainably for long term growth and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied can be found on the following website: [https://www.carmignac.lu/en\\_GB/about-us/socially-responsible-investment-sri-3450](https://www.carmignac.lu/en_GB/about-us/socially-responsible-investment-sri-3450). Under our commitment to PRI ("Principles for Responsible Investment"), our portfolios are analysed by MSCI through three main aspects of socially-responsible investment based on environmental (companies' treatment of carbon emissions, pollution, waste, and water usage), social (types of employment abuses, staff turnover metrics, diversity, workplace health and safety, income distribution, and product safety) and governance (tendency towards uses of bribery and corruption, governments involvement and impact on management, board independence, executive compensation, and anticompetitive practices).

Carmignac applies an exclusion policy targeting companies that have a negative impact on the environment and the population. Companies whose businesses are related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies as are companies that generate more than 25% revenues from coal production are also excluded from the investment universe.



# CARMIGNAC PORTFOLIO Grande Europe

## Management Report

The managers of Carmignac Portfolio Grande Europe apply additional exclusions, excluding:

ENERGY EXCLUSION POLICY
<ul style="list-style-type: none"><li>✗ <b>Coal</b> producing companies with more than 5% sales directly derived from coal extraction</li><li>✗ <b>Unconventional energy</b> <sup>(1)</sup> companies deriving more than 1% of total production from unconventional energy sources</li><li>✗ <b>Conventional energy production</b> <sup>(2)</sup> companies must have a minimum 40% revenue from <b>Gas and/or Renewable Energy</b> <sup>(3)</sup></li><li>✗ <b>Conventional oil energy production</b> companies are excluded</li><li>✗ <b>Power generation</b> companies must not exceed 429 gCO<sub>2</sub>/kWh carbon intensity or if data is not available cannot exceed:<ul style="list-style-type: none"><li>• <b>Gas-fired</b> – 30% production or revenue</li><li>• <b>Coal-fired</b> – 10% production or revenue</li><li>• <b>Nuclear-fired</b> – 30% production or revenue</li></ul></li></ul>

ETHICAL EXCLUSION POLICY
<ul style="list-style-type: none"><li>✗ <b>All Controversial weapon</b> companies</li><li>✗ <b>Conventional Weapons including components</b> companies (10% revenue hurdles)</li><li>✗ <b>All Tobacco</b> producers</li><li>✗ <b>Norms based</b> exclusion including UN Global Compact violations human rights, <u>labour</u> rights, environment and corruption</li><li>✗ <b>Adult Entertainment</b> companies (2% revenue hurdle)</li><li>✗ <b>Gambling</b> companies (2% revenue hurdle)</li></ul>

\*Our Energy and Ethical policies are aligned with the Quality Standards of the Belgian SRI label  
(1) Unconventional energy extraction sources: Tar/oil sands, shale oil, shale gas and Arctic drilling.  
(2) Conventional energy extraction sources: oil and gas  
(3) Renewable energy: biofuel, wind, solar, wave, geothermal, hydro, tidal.  
Exclusion lists are updated on a quarterly basis  
Source : Carmignac, November 2019

With regard to ESG criteria, we have been measuring our ESG performance against MSCI ESG benchmarks for several years. The fund has a rating that is higher than its reference indicator. Also, more than 98% of our portfolio has a rating greater than or equal to BB and ratings between A and AAA represent more than 92% of the portfolio, against only 76% for its index. The environmental and governance criteria enable our fund to differentiate itself. In this regard, note that the criteria related to carbon dioxide emissions, to the carbon footprint, to water stress or to the supply of raw materials, have ratings that are clearly better than those of the index. In sectoral terms, Carmignac Portfolio Grande Europe has ratings better than those of its reference indicator in the fields of discretionary consumption, materials, utilities, information technologies, consumer staples, health care, and finance. However, the fund is penalised by the slightly lower ESG rating within the industrials sector.

### Our engagements

Our fiduciary duty fully entails representing our shareholders' rights on behalf of our investors. As part of its involvement in favour of exemplary governance practices, reflecting an active voting policy, Carmignac also undertakes to support the companies in which it is invested during any environmental, social or governance controversies. We engage in transparent dialogue with the management of the companies. When the results observed are not satisfactory and the managers decide to divest, they have 3 months to close the position, while taking into account the liquidity constraints of the fund.

SAP is a perfect example of a company that is enabling a better level of energy efficiency through new technology named HANA developed originally through the founder's institute, Hasso Plattner Institute (HPI) for Digital Engineering at Potsdam University. We have engaged with SAP many times over the years of our investment most recently last November to update us on the 4 year history of Sustainability path achievements and targets and particularly in Governance on the change in CEO in a co leadership model that we believe will offer complementary skills in operations and cloud and provide better client focus confirming to us a consistent strategy. We also wanted to check the succession plans of Hasso Plattner re-elected by shareholders for another 3 years.

# CARMIGNAC PORTFOLIO Grande Europe

## Management Report

We also engaged with Fresenius KGaA, where the family foundation has 26% share of voting rights. There has been a significant bribery and corruption issue in 2012, but since then the company has then implemented control systems (compliance staff increased by 10x, legal team grew by 3x, invested capital in financial control systems) plus implemented increase internal compulsory training for employees. In addition, a Control system is currently being stressed test by the independent verifier appointed by U.S. Department of Justice (DoJ) and the company aims to be certified by autumn 2021. Other behavioral issues around product safety seems quickly detected through early recalls and Class I approach. They are seeking manners to get recognition for these practices. On the corporate governance side, there is enough independence at the Management board level that run the day to day business, and only 2 members of the Fresenius Management SE Supervisory board are part of the board of the foundation – Dr Karl Schneider (deputy chair of the foundation board) and Dr Dieter Schenk (Chair of the foundation board). We have no concerns on the skill base nor the treatment of minority shareholders, and lastly, the Financial Management Committee will present a new remuneration system in the next annual general meeting in May to include 20% ESG component.

### **Investment strategy and transparency concerning carbon emissions**

Carmignac has formalised its commitments concerning the inclusion of issues related to climate change within its investment process, uniting its efforts with the "Cop21" initiatives and adhering to the principles of article 173 on the energy transition law of the Monetary and Financial Code from the French government (L533-22-1 of the Monetary and Financial Code).

Carmignac Portfolio Grande Europe has established a specific policy targeting the carbon risk within its investment process. Investment in companies producing fossil fuels is restricted via a strict selection process. The fund also limits its exposure to the coal sector, excluding companies making more than 5% of their revenue from the extraction and production of coal. The fund has also adapted a cautious policy to Coal, Gas and Nuclear powered electricity producers as seen in the Exclusion policy.

At the end of December 2019, the portfolio's carbon footprint was 88% lower than that of its reference indicator, and 49% lower than that of the MSCI Europe Low Carbon Target index. Furthermore, Carmignac Portfolio Grande Europe has no exposure to companies holding fossil fuel reserves, compared with 8.9% exposure to such companies for the reference indicator and 6.7% exposure for the MSCI Europe Low Carbon Target index. 33% of the Carmignac Portfolio Grande Europe portfolio is invested in companies offering clean technologies.

	<b>Carbon emissions<sup>1</sup></b>	<b>Total carbon emissions<sup>2</sup></b>	<b>Carbon intensity<sup>3</sup></b>	<b>Weighted average carbon intensity<sup>3</sup></b>	<b>Availability of carbon emissions data<sup>4</sup></b>
<b>Carmignac Portfolio Grande Europe</b>	<b>18.2</b>	<b>18,211</b>	<b>49.6</b>	<b>52.2</b>	<b>97.3%</b>
Reference indicator*	151.7	151,681	194.2	164.1	99.7%
MSCI Europe Low Carbon Target Index	59.7	59,651	81.8	85.1	99.7%

1. tonnes of CO2 equivalent per million dollars invested

2. tonnes of CO2 equivalent based on an investment of 1 million dollars

3. tonnes of CO2 equivalent per million dollars of total revenue

4. As percentage of market value

\* Stoxx 600 (EUR) – Reinvested net dividends

Source : MSCI Carbon Portfolio Analytics, Carmignac, 31/12/2019

# CARMIGNAC PORTFOLIO Commodities

## Management Report

### **Performance commentary**

Over the whole of 2019, Carmignac Portfolio Commodities recorded an increase of +14.79%, (A EUR Acc - ISIN LU0164455502), against +18.78% for its reference indicator (45% MSCI ACWI Oil and Gas NR (Eur), 5% MSCI ACWI Energy Equipment NR (Eur), 40% MSCI ACWI Metal and Mining NR (Eur), 5% MSCI ACWI Paper and Forest NR (Eur) and 5% MSCI ACWI Chemicals NR (Eur). (Rebalanced quarterly).

In 2019, despite deteriorating oil supply and demand dynamics, oil and commodity prices ended the year higher supported by the risk on environment favorable to risky assets. Indeed, oil price outlook were hurt by disappointingly weak demand, with economic data from India and China – those crucial growth drivers for the oil market – falling far short of expectations in a context of slowing global growth. Meanwhile, oil suppliers continued their tricky balancing act geared to forestalling a disastrous slump in prices. OPEC was compelled once again to roll over its large output cuts in order to counter the boom in US shale, which has continued to eat into the cartel's market share. Against this backdrop, our portfolio ended the year higher benefitting from the performance of its stock-picking across all energy segments: oil and gas exploration & production (Canadian Natural Resources), refining (Phillips 66) and storage (Enbridge).

In response to this challenging outlook for oil over medium to long term, we have progressively shifted our allocation, reducing our exposure to traditional oil and gas companies and increasing the proportion of renewable energies as well as other sustainability-focused value chains like waste management and water treatment. To this regard, our allocation to the world's biggest offshore wind developer Orsted and world's leading wind turbine manufacturer Vestas wind systems have born fruits contributing positively to the Fund's performance in 2019.

Our investments in Metals and Mining space also bolstered performance, both on the industrial as well as precious metals side. Indeed, in a year marked by accommodative monetary policies in Europe and the United States, falling real interest rates, and ongoing trade tensions, our decent allocation to precious metal and gold companies posted a positive contribution with Wheaton Precious Metals, Newmont Mining and Agnico Eagle Mines enrolling among our top contributors for 2019. On the industrial side, we benefitted from the strength of our diversified miners (Rio Tinto) as well as our copper producers (Ero Copper).

However, our underperformance versus our reference indicator is mainly attributable to our underweight positioning in integrated oil and gas companies as well as diversified industrial metals companies that posted very strong returns in 2019.

### **Summary table of the annual performance of each category of Carmignac Portfolio Commodities open over the whole of 2019**

Share class	ISIN	Currency	2019 full-year return	Reference indicator return
A EUR ACC	LU0164455502	EUR	14.79%	18.78%
E EUR ACC	LU0705572823	EUR	13.94%	18.78%
A USD ACC HDG	LU0807690754	USD	17.92%	18.78%
F EUR ACC	LU0992629237	EUR	15.55%	18.78%
W GBP ACC	LU0992629401	GBP	9.11%	12.14%
F USD ACC HDG	LU0992629583	USD	18.67%	18.78%
W EUR ACC	LU1623762090	EUR	15.56%	18.78%

*Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).*

# CARMIGNAC PORTFOLIO Commodities

---

## Management Report

---

### **Communication of Environmental, Social and Governance criteria (ESG)**

Under our commitment to PRI ("Principles for Responsible Investment"), our portfolios are analysed by MSCI through three main aspects of socially-responsible investment based on environmental (companies' treatment of carbon emissions, pollution, waste, and water usage), social (types of employment abuses, staff turnover metrics, diversity, workplace health and safety, income distribution, and product safety) and governance (tendency towards uses of bribery and corruption, governments involvement and impact on management, board independence, executive compensation, and anticompetitive practices).

Carmignac applies an exclusion policy targeting companies that have a negative impact on the environment and the population. Companies whose businesses are related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies are excluded from the investment universe. And coal producing companies are limited to 5% of assets under management.

In 2019, we held companies such as Grupo Mexico, Glencore, Exxon Mobil or Rio Tinto, victims of controversies in the past. However, in these circumstances, we initiate transparent dialogue with the management of the companies. According to the answers given and the measures put in place by them, we can decide to settle our investments if we do not think that they are satisfactory.

With regard to ESG criteria, we have been measuring our ESG performance against MSCI ESG benchmarks for several years. The fund has a rating that is slightly lower than its reference indicator. However, 87.9% of our portfolio has a rating greater than or equal to BB and ratings between A and AAA represent more than 39% of the portfolio, against only 38% for its index.

### **Our engagements**

Our fiduciary duty fully entails representing our shareholders' rights on behalf of our investors. As part of its involvement in favour of exemplary governance practices, reflecting an active voting policy, Carmignac also undertakes to support the companies in which it is invested during any environmental, social or governance controversies. We engage in transparent dialogue with the management of the companies. When the results observed are not satisfactory and the managers decide to divest, they have 3 months to close the position, while taking into account the liquidity constraints of the fund.

During the year, we engaged with several companies, notably with the management of the Canadian oil sand producer, Canadian Natural Resources to raise the issue regarding lack of tangible policies and targets with regards to scope CO2 and greenhouse gas (GhG) emission reduction. After several discussions and meetings with the management, the company published a best in class approach and detailed targets, that is, in our view, one of the most tangible policy and detailed GhG emission reduction targets, within the industry. The company already committed to reduce GhG emissions intensity by 25% and E&P (exploration and production) methane emission by 2025. It further enhanced its commitments by adding reduction targets on water intensity by 50% and mining fresh river water 30% by 2022.

In 2019, we have also engaged with the diversified precious metal company Newmont Mining to raise the issue regarding the cyanide sodium emissions and receive concrete initiatives and commitments to converge towards carbon reduction/neutrality. The company responded to our request and committed to publishing a detailed plan with targets of reduced intensity on a per thousand ounces (koz) basis by May 2020 and enhance disclosure on scope 1 reduction of CO2.

In 2020, we will actively continue the application of extra-financial criteria. Our commitment includes compliance with the strict and non-strict restrictions defined at the level of the Carmignac group.

# CARMIGNAC PORTFOLIO Commodities

## Management Report

### Investment strategy and transparency concerning carbon emissions

Carmignac has formalised its commitments concerning the inclusion of issues related to climate change within its investment process, uniting its efforts with the "Cop21" initiatives and adhering to the principles of article 173 on the energy transition law of the Monetary and Financial Code from the French government (L533-22-1 of the Monetary and Financial Code).

Emissions of carbon dioxide from the portfolio of Carmignac Portfolio Commodities (in terms of CO2 per USD invested) are 30.6% less than those of its reference indicator. Moreover, compared to its reference indicator, the fund holds a proportion that is 25.8% lower than its reference indicator in companies that own Fossil Fuel Reserves.

### Carmignac Portfolio Commodities - Carbon footprint

	Carbon emissions <sup>1</sup>	Total carbon emissions <sup>2</sup>	Carbon intensity <sup>3</sup>	Weighted average carbon intensity <sup>3</sup>	Availability of carbon emissions data <sup>4</sup>
<b>Carmignac Portfolio Commodities</b>	<b>459.0</b>	<b>458 966</b>	<b>456.3</b>	<b>458.9</b>	<b>98.5%</b>
Reference indicator*	661.7	661 682	619.6	567.3	100.0%
ACWI Custom Composite LCT Index	188.5	188 506	269.5	314.5	100.0%

1. tonnes of CO2 equivalent per million dollars invested

2. tonnes of CO2 equivalent based on an investment of 1 million dollars

3. tonnes of CO2 equivalent per million dollars of total revenue

4. As percentage of market value

\*45% MSCI ACWF Oil & Gas (EUR) + 5% MSCI Energy Equipment (EUR) + 40% MSCI ACWF Metals & Mining (EUR) + 8% MSCI ACWF Paper & Forest (EUR) + 5% MSCI ACWF Chemicals

Source : MSCI Carbon Portfolio Analytic, Carmignac, 31/12/2019

# CARMIGNAC PORTFOLIO Emerging Discovery

---

## Management Report

---

### **Performance commentary**

In 2019, the Fund recorded positive performance of +9.98% (A EUR Acc share class - ISIN LU0336083810) against +14.39% for its reference indicator (50% MSCI EM SmallCap (EUR) + 50% MSCI EM MidCap (EUR), net dividends reinvested).

In 2019, despite a very volatile year due to the trade negotiations between the United States and China and to the ongoing global economic slowdown, emerging market equities ended the year in positive territory benefiting from the substantial slide in bond yields across the world as well as US Federal Reserve (Fed) and European Central Bank (ECB) accommodative monetary policies.

Against this backdrop, we benefitted from the performance of our stock picking across all regions, and mostly in Asia. To this regard, worth noting the performance of our Taiwanese (Primax and Chicony Electronics), Chinese (YY, Yihai) and South Korea names (Kakao). Elsewhere in Europe Middle East & Africa (EMEA) our selective approach also bore fruits and we benefited from the performance of our stock selection in Turkey (Enka) and Kenya (Safaricom). And finally, in Latin America, we also managed to generate a positive performance thanks to the performance of our Brazilian, Mexican and Colombian stocks, with Alupar Investimento, Sul America, Fibra Terrafina and Banco Davivienda enrolling among our top contributors year-to-date.

Our frontier market positions made a positive contribution to the Fund's annual performance. For example, our exposure to Vietnam was buoyed by our investment in Vietnam Dairy Products. We also scored gains on the performance turned in by our Filipino stocks ICTSI International Container, Holcim Philippines and by our Kenyan holdings Safaricom and East African Breweries, on which we took profits.

However, the lag versus our reference indicator is mainly attributable to the weak performance of our Argentine and Indian small and mid-cap stocks.

Indeed, during the second half of 2019, India's financial sector has gone through a mini crisis, with bad debt on the balance sheets of non-bank lenders leading to an economic slowdown. Even though we stay away from these indebted companies (all our Indian companies are net cash) the economic slowdown impacted negatively our Indian small and mid-caps that delivered a poor performance, and namely the financial start-up Niyogin Fintech as well as the solar engineering company Sterling and Wilson Solar. However, we remain constructive on these companies and their rebound potential in 2020 given they are in underpenetrated sectors with years of structural growth ahead of them.

Our exposure to Argentina somewhat weighed on our relative performance, despite the positive contribution of our Latin American stocks overall in 2019. We reduced our allocation to the country after the primary held in mid-August – ahead of the 27 October presidential election – which gave opposition candidate Alberto Fernández a comfortable and irreversible lead. The day after the primary, Argentine equities lost half of their value as investors steeled themselves for a virtually certain, imminent restructuring of the national debt. Currently accounting for 2.0% of the Fund's assets, our Argentine holdings span banking (Banco Supervielle), real estate (Cresud) and utilities (Transportadora de Gas del Sur). We maintain our constructive outlook for these sectors, given the country's low banking penetration rate, the total lack of mortgage lending and the need to build pipelines to transport shale gas from the Vaca Muerta Formation. Argentina is thus in a good position to bounce back swiftly once its debt is restructured – provided that the next president opts for orthodox fiscal and monetary policies. Based on their upside potential, we are holding onto our Argentine investments with the aim of increasing them as soon as the political horizon clears up.

# CARMIGNAC PORTFOLIO Emerging Discovery

## Management Report

**Summary table of the annual performance of each category of the portfolio of Carmignac Portfolio Emerging Discovery open over the whole of 2019**

Share class	ISIN	Currency	2019 full-year return	Reference indicator return
A EUR ACC	LU0336083810	EUR	9.98%	14.39%
A CHF ACC HDG	LU0807689400	CHF	9.47%	14.39%
A USD ACC HDG	LU0807689582	USD	12.95%	14.39%
E USD ACC HDG	LU0992629666	USD	11.63%	14.39%
F EUR ACC	LU0992629740	EUR	10.74%	14.39%
F CHF ACC HDG	LU0992629823	CHF	10.86%	14.39%
W GBP ACC	LU0992630086	GBP	5.25%	8.00%
F USD ACC HDG	LU0992630169	USD	13.42%	14.39%
W EUR ACC	LU1623762256	EUR	11.48%	14.39%
W USD ACC	LU1623762330	USD	9.47%	12.33%

*Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).*

# CARMIGNAC PORTFOLIO Unconstrained Global Bond

---

## Management Report

---

In 2019, Carmignac Portfolio Unconstrained Global Bond posted a return of +8.36% (A EUR Acc shareclass – ISIN LU0336083497), outperforming its reference indicator (JP Morgan GBI Global (EUR)), which rose +7.97%.

### **Sovereign bonds**

This past year saw both vigorous intervention by the leading central banks (totalling over 60 interest-rate cuts) and a heavy climate of uncertainty (caused by such factors as Brexit and the trade war), which generated a significant bond-market rally. Due to our correct interpretation of the macroeconomic outlook and our active investment approach, the Fund benefited from the strong fall in sovereign bond yields, both in core and semi-core countries (United States, Germany, Australia) and the eurozone periphery (Italy, Greece, Cyprus), as well as from our exposure to emerging markets; the Fund's modified duration averaged close to 6 over the period. The stance adopted by the two key central banks reassured bond investors that we were on the cusp of a new rate-reduction cycle in the United States and Europe. The eurozone was helped not only by a fresh round of quantitative easing, but also by the advent of a new governing coalition in Rome during the summer. This unexpected change led to a drop of over 130 basis points in Italian 10-year sovereign yields that exerted strong downward pressure on yields elsewhere in the currency bloc. It is also worth mentioning that our fine-tuned selection of EM sovereigns shielded us from the four emerging-world countries in or near default (Argentina, Ecuador, Lebanon and Venezuela). In July – prior to the Argentine primaries – we closed out our position in the country's debt.

After nine months of across-the-board softening, global bond yields consolidated in the final quarter of the year. The Phase One trade agreement between China and the United States, the Fed's expanding balance sheet and diminishing uncertainty over Brexit all played a role. As a result, investors began turning away from most assets considered haven investments and market volatility picked up. However, our Fund wasn't hurt by this repositioning as we had maintained balanced exposure across the fixed-income spectrum and had invested in EM debt denominated in strong currencies.

### **Corporate bonds**

Our corporate credit strategy has three clear-cut focus areas: subordinated bank bonds from Europe, CLOs (collateralised loan obligations) and a small number of idiosyncratic opportunities. Even though the uncertainty surrounding US-China trade negotiations pushed up volatility in the credit market early in the year, subsequent expectations for lower interest rates in Europe and the United States worked to the advantage of corporate issuers. Our credit derivatives performed particularly well during the year. For example, we bought protection with a short-dated credit default swap on a bond issued by a French consumer goods company; in May the company applied for France's financial safeguard procedure, triggering settlement of our contract.

During the fourth quarter, we focused our allocation more narrowly on subordinated bank bonds to take advantage of the good results posted by top-tier European credit institutions. Furthermore, a backdrop of more abundant liquidity led us to raise our exposure to European corporate issuers via Communications and Consumer Goods names, while avoiding beta risk.

### **Currencies**

2019 was marked by much lower volatility in the key currency pairs – a reflection of the many interventions and dovish statements by central bankers. Our currency allocation accordingly gave pride of place to the euro, though we were also exposed to the yen and established a tactical short position in sterling to hedge against political risk. We also made greater use of carry trades in EM currencies. In our view, these stand to benefit from a potential increase in market liquidity and US dollar depreciation. The overall performance of our currency holdings was neutral during the year.

To conclude, in today's low interest-rate environment, we favour a balanced portfolio spanning European sovereign bonds and US and Australian issues – as well as EM debt, which we expect will be buoyed by the liquidity being pumped into the system by central banks. At the same time, the euro and EM currencies make up the bulk of our currency holdings.



# CARMIGNAC PORTFOLIO Unconstrained Global Bond

## Management Report

### Full-year returns for each share class in the Carmignac Portfolio Unconstrained Global Bond Fund open over the whole of 2019

Share class	ISIN	Currency	2019 full-year return	Reference Indicator return
F USD Acc Hdg	LU0992630912	USD	+11.49%	+7.97%
A USD Acc Hdg	LU0807690085	USD	+11.07%	+7.97%
Income A EUR	LU1299302098	EUR	+8.37%	+7.97%
F EUR Acc	LU0992630599	EUR	+8.75%	+7.97%
A CHF Acc Hdg	LU0807689822	CHF	+7.86%	+7.97%
F CHF Acc Hdg	LU0992630755	CHF	+8.26%	+7.97%
F EUR YDIS	LU1792392216	EUR	+8.77%	+7.97%
W GBP Acc Hdg	LU0553413385	GBP	+9.92%	+7.97%
Income F USD Hdg	LU0992630326	USD	+10.68%	+7.97%
Income W GBP Hdg	LU0807690242	GBP	+9.93%	+7.97%
Income W GBP	LU1748451231	GBP	+2.75%	+1.93%
F EUR Acc	LU1299302254	EUR	+7.97%	+7.97%
A EUR Acc	LU0336083497	EUR	+8.36%	+7.97%
F USD Acc Hdg	LU0992630243	USD	+10.67%	+7.97%
A EUR Ydis	LU0807690168	EUR	+8.36%	+7.97%
W EUR Acc	LU1623762769	EUR	+8.84%	+7.97%
W GBP Acc	LU0992630839	GBP	+2.75%	+1.93%
Income A CHF Hdg	LU1299301876	CHF	+7.85%	+7.97%

*Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).*

### **Communication of Environmental, Social and Governance criteria (ESG)**

Under our commitment to PRI ("Principles for Responsible Investment"), our portfolios are analysed by MSCI through three main aspects of socially-responsible investment based on environmental (companies' treatment of carbon emissions, pollution, waste, and water usage), social (types of employment abuses, staff turnover metrics, diversity, workplace health and safety, income distribution, and product safety) and governance (tendency towards uses of bribery and corruption, governments involvement and impact on management, board independence, executive compensation, and anticompetitive practices). Carmignac applies an exclusion policy targeting companies that have a negative impact on the environment and the population. Companies whose businesses are related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies as are companies that generate more than 25% revenues from coal production are also excluded from the investment universe.

# CARMIGNAC PORTFOLIO Unconstrained Global Bond

---

## Management Report

---

With regard to these ESG criteria, we have been measuring our ESG performance against MSCI ESG benchmarks for several years. The fund has a rating that is slightly lower than its reference indicator. Also, roughly 30% of our portfolio has a rating greater than or equal to AA, versus less than 10% for its index. In sectoral terms, the Funds is penalised by the poor ESG rating within the health care and energy sectors despite a very good rating in the finance sector thanks to many investments in AAA-rated companies. Lastly, note that the fund favours investing in sovereign debt whose countries are demonstrating strong governance or with a real desire to improve, such as Greece.

### **Investment strategy and transparency concerning carbon emissions**

Carmignac has formalised its commitments concerning the inclusion of issues related to climate change within its investment process, uniting its efforts with the "Cop21" initiatives and adhering to the principles of article 173 on the energy transition law of the Monetary and Financial Code from the French government (L533-22-1 of the Monetary and Financial Code). However, given its investment universe (based on interest rate and bond instruments) and given the difficult determination of an adequate methodology to determine the carbon footprint of a portfolio on this asset class, Carmignac believes that it is not appropriate to present in detail the carbon footprint of the portfolio.

# CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income

---

## Management Report

---

In 2019, Carmignac Portfolio Unconstrained Euro Fixed Income posted a return of +4.99% (A EUR Acc share class – ISIN LU0336084032), against a drop of -2.45% for its reference indicator (ICE BofA ML Euro Broad Market Index). On 30/09/2019, the composition of the reference indicator changed, the ICE BofA ML Euro Broad Market Index coupons reinvested replaced the EONCAPL7 but performances are presented using the chaining method.

At the same date, The Fund's name was changed from Carmignac Portfolio Capital Plus to Carmignac Portfolio Unconstrained Euro Fixed Income, following Guillaume Rigeade and Eliezer Ben Zimra joined Carmignac as co-Fund Managers on the 9th of July 2019

### **Before the arrival of Guillaume Rigeade & Eliezer Ben Zimra on the 9th July 2019**

In the first part of the year, until the arrival of the new Fund managers, the Fund delivered a positive performance mainly supported by its credit component and, to a lesser extent, its exposure to sovereign debt. Indeed, credit book contributed massively to the 2019 performance, due in particular to the purchase of protection with a short-dated credit default swap on a bond issued by a French consumer goods company; in May the company applied for France's financial safeguard procedure, triggering settlement of our contract. By the way, our exposure to the financial debt and our investment in Altice bonds delivering a strong performance over the period.

It should be noted that during the first quarter, in an environment marked by global economic slowdown, limited upside risk to inflation and continued support from liquidity, we also benefited from our rate strategies with a long duration exposure via 5-year US rates as well as long 20-year bonds from the eurozone periphery.

### **After the arrival of Guillaume Rigeade & Eliezer Ben Zimra on the 9th July 2019**

From 09 July 2019 until the end of the year, the Fund posted a positive performance against a negative one for its benchmark. The portfolio proved resilience in a difficult context for fixed income assets over the last quarter. In the third quarter, we first increased our allocation to the key government and corporate bond categories to prepare for the advent of looser monetary policies. With the help of our cash holdings and proceeds from the sale of money-market instruments, we raised our exposure to non-core eurozone sovereigns, with particularly strong convictions regarding Greece, Spain, Cyprus and, to a lesser extent, Italy. An increase in exposure to peripherals that supported the Fund's performance. At the end of the period, the Fund avoided the pressures in the bond market through an allocation to subordinated bank debt and some "High Yield" corporate names (mainly Altice and Teva).

The Fund maintains a cautious positioning characterized in particular by a moderate modified duration, a significant pocket of liquidity and the recent purchase of derivatives to reduce our exposure to the US high yield credit market, which appreciated particularly strongly during the month of December to reach valuations that we now consider excessive.

In this environment of expensive bond markets, we still consider that the risk-reward offered by the financial sector is attractive. The solvency of issuers is improving thanks to long-term support factors (implementation of the banking union, regulatory developments, consolidation of the financial sector) and the ECB has also decided to protect the profitability of banks by proposing specific measures (TLTRO and "tiering system" to limit the impact of negative rates).

Additionally, in anticipation of a weaker dollar following all the easing measures implemented by the Fed since July, we have increased our exposure to emerging debt via issuers with attractive valuations: mainly Pemex, Romania and Turkey.

# CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income

## Management Report

### Full-year returns for each share class in the Carmignac Portfolio Unconstrained Euro Fixed Income open over the whole of 2019

Share class	ISIN	Currency	2019 full-year return	Reference Indicator *
A EUR Acc	LU0336084032	EUR	+4.99%	-2.45%
F GBP Acc Hdg	LU0553411090	GBP	+6.42%	-2.45%
A CHF Acc Hdg	LU0807689665	CHF	+4.50%	-2.45%
A USD Acc Hdg	LU0807689749	USD	+7.66%	-2.45%
A EUR Ydis	LU0992631050	EUR	+4.97%	-2.45%
F EUR Acc	LU0992631217	EUR	+5.42%	-2.45%
F CHF Acc Hdg	LU0992631308	CHF	+4.92%	-2.45%
Income A EUR	LU1299302684	EUR	+4.97%	-2.45%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

\* On 30/09/2019 the composition of the reference indicator changed: the ICE BofA ML Euro Broad Market Index coupons reinvested replaced the EONCAPL7. Performances are presented using the chaining method. The Fund's name was changed from Carmignac Portfolio Capital Plus to Carmignac Portfolio Unconstrained Euro Fixed Income.

### Communication of Environmental, Social and Governance criteria (ESG)

Carmignac applies an exclusion policy targeting companies that have a negative impact on the environment and the population. Companies whose businesses are related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies as are companies that generate more than 25% revenues from coal production are also excluded from the investment universe.

### Investment strategy and transparency concerning carbon emissions

Carmignac has formalised its commitments concerning the inclusion of issues related to climate change within its investment process, uniting its efforts with the "Cop21" initiatives and adhering to the principles of article 173 on the energy transition law of the Monetary and Financial Code from the French government (L533-22-1 of the Monetary and Financial Code). However, given its investment universe (based on interest rate and bond instruments) and given the difficult determination of an adequate methodology to determine the carbon footprint of a portfolio on this asset class, Carmignac believes that it is not appropriate to present in detail the carbon footprint of the portfolio.

# CARMIGNAC PORTFOLIO Emerging Patrimoine

---

## Management Report

---

### **Performance commentary**

In 2019, Carmignac Portfolio Emerging Patrimoine has posted a performance of +18.56% (A EUR Acc Share – ISIN LU0592698954) versus +18.23% for its reference indicator (50% MSCI EM (EUR) net dividends reinvested + 50% JP Morgan GBI-EM (EUR)).

In 2019, despite a very volatile year due to the trade negotiations between the United States and China and to the ongoing global economic slowdown, emerging market equities ended the year in positive territory benefiting from the substantial slide in bond yields across the world as well as US Federal Reserve (Fed) and European Central Bank (ECB) accommodative monetary policies. Against this backdrop, we benefitted from the performance of both our equity as well as bond investments.

### **Equity Component**

The performance of our equity portfolio in 2019 is attributable to a wide range of factors that worked in favor of our allocation choices in terms of both geography and individual stocks.

In 2019, our top-down positioning favoring quality and growth stocks over value/cyclical stocks has helped the Fund's performance as cyclical stocks suffered from the trade tensions and the global economic slowdown. And on the contrary, the decrease in interest rates globally has favored growth stocks, which make up the bulk of our Fund's equity holdings.

Moreover, our stock picking, favoring cash generative and capital light companies, capable to self-finance their growth, also borne fruits. And our biggest convictions across all geographic regions boosted our performance, mainly in the internet and tech space. In Asia, we particularly benefitted from the performance of our Chinese (Vipshop, JD.com, China East Education), Taiwanese (Taiwan Semiconductor) and South Korean stocks (Samsung Electronics) as well as the pan-Asian company Sea Ltd. Despite the mini financial crisis affecting India, our Indian names also supported the performance (HDFC Bank, Dabur India). And finally, our main conviction in Latin America also bolstered our performance with Transmissora Allianca, Isa Cteep and Mercadolibre enrolling among our top contributors year-to-date.

### **Bond Component**

In 2019, our fixed income investments also contributed positively to our performance. During the year, we kept a decent allocation to Emerging bonds on the likely injection of liquidity into the financial system by the leading G7 banks, as well as by some of their emerging-world counterparts. As a result, emerging-market local currency debt, as tracked by the JPMorgan GBI-EM Index, posted a 12.3% rise in 2019, with the yield falling 120 basis points. Sovereign and corporate debt holdings from all EM regions made a positive contribution to the Fund's returns. In Eastern Europe, our Russian investments scored gains on a rate cut by the Central Bank of the Russian Federation and on a change of policy in Ukraine, which gave local-currency assets a substantial boost. At the same time, we also benefitted from our exposure to Turkish local and external debt given the economic adjustments the country has gone through, notably currency devaluation and the 2018 recession, which put a damper on credit growth and improved the current account balance of the country. Our positioning in Latin American rates also proved rewarding, with our allocation to Mexican local and external debt as well as Chilean local debt making a positive contribution. And finally, our corporate bond selection as well as our selective positioning in Asian bond markets has also borne fruits with our investments in Indonesian and Malaysian local rates posting decent returns.

At the eve of the new year, against a backdrop of abundant liquidity and easing monetary policies by several EM central banks, we remain constructive on EM rates and we are maintaining a relatively high modified duration, with a balanced exposure between local and external sovereign debt, while keeping a close watch on the Chinese economic recovery, the US-China trade talks and the relative strength of the dollar over the months to come.

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Management Report

### **Currencies Component**

In 2019, despite the geopolitical turmoil in East Asia and EMEA (Europe Middle East & Africa), ongoing trade tensions between China and the United States and a slowing global economy, emerging market currencies posted a decent performance versus the US dollar and the Euro. The uncertainty caused by these factors has led us to keep a cautious positioning on EM currencies, with an exposure to some selective EM countries that have limited dependence on financing from abroad. This cautious stance slightly hurt the performance of the Fund over the period. However, over the third quarter, improved macroeconomic data in several major emerging economies prompted us to step up our exposure to a number of currencies in Latin America, Central and Eastern Europe.

### **Summary table of the annual performance of each category of the Carmignac Portfolio Emerging Patrimoine open over the whole of 2019**

Share class	ISIN	Currency	2019 full-year return	Reference indicator return
A EUR ACC	LU0592698954	EUR	18.56%	18.23%
E EUR ACC	LU0592699093	EUR	17.77%	18.23%
A USD ACC HDG	LU0592699259	USD	21.28%	18.23%
A CHF ACC HDG	LU0807690838	CHF	18.08%	18.23%
A EUR Y DIS	LU0807690911	EUR	18.62%	18.23%
E USD ACC HDG	LU0992631563	USD	20.53%	18.23%
F EUR ACC	LU0992631647	EUR	19.17%	18.23%
F CHF ACC HDG	LU0992631720	CHF	18.77%	18.23%
F GBP ACC	LU0992631993	GBP	12.58%	11.62%
F USD ACC HDG	LU0992632025	USD	21.95%	18.23%

*Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).*

### **Communication of Environmental, Social and Governance criteria (ESG)**

The Sub-Fund seeks to invest sustainably for long-term growth and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied can be found on the following website: [https://www.carmignac.lu/en\\_GB/about-us/socially-responsible-investment-sri-3450](https://www.carmignac.lu/en_GB/about-us/socially-responsible-investment-sri-3450).

Under our commitment to PRI ("Principles for Responsible Investment"), our portfolios are analysed by MSCI through three main aspects of socially-responsible investment based on environmental (companies' treatment of carbon emissions, pollution, waste, and water usage), social (types of employment abuses, staff turnover metrics, diversity, workplace health and safety, income distribution, and product safety) and governance (tendency towards uses of bribery and corruption, governments involvement and impact on management, board independence, executive compensation, and anticompetitive practices).

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Management Report

Carmignac applies an exclusion policy targeting companies that have a negative impact on the environment and the population. Companies whose businesses are related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies as are companies that generate more than 25% revenues from coal production are also excluded from the investment universe.

The fund managers of Carmignac Portfolio Emerging Patrimoine apply additional exclusions, excluding:

### Exclusions

Companies that derive more than 5% of their revenues from the extraction of **thermal coal**

**Unconventional energy** companies deriving more than 1% of total production from unconventional energy sources

**Conventional arms** companies which derive more than 10% of their revenues from the production of arms

**Adult entertainment companies** that derive any turnover from the production of pornographic materials (2% hurdle)

**Meat-processing companies** whose revenues derive partially or completely from the processing of cattle, pork, lamb or poultry

**Companies in the PETA** (People for Ethical Treatment of Animals) **exclusion list**

With regard to ESG criteria, we have been measuring our ESG performance against MSCI ESG benchmarks for several years. The Fund has a rating that is lower than its reference indicator. However, it is important to note that more than 78% of our portfolio has a rating greater than or equal to BB. Regarding sector allocation, Carmignac Portfolio Emerging Patrimoine has better ratings than those of its reference indicator in the fields of technology, consumer staples, materials, industrials and finance. However, the fund is penalised by the poor ESG rating within the communication services, consumer discretionary, energy, health care, utilities and real estate.

### Our engagements

Our fiduciary duty fully entails representing our shareholders' rights on behalf of our investors. As part of its involvement in favour of exemplary governance practices, reflecting an active voting policy, Carmignac also undertakes to support the companies in which it is invested during any environmental, social or governance controversies. We engage in transparent dialogue with the management of the companies. When the results observed are not satisfactory and the managers decide to divest, they have 3 months to close the position, while taking into account the liquidity constraints of the fund.

During the year, we held discussions with several companies, notably with Shree Cement, one of the largest cement company in India, which, together with other players of the sector, serves the huge housing needs of India's large population. In 2019, we have built a position on Shree Cement after engaging with the company, namely regarding environment related issues. The company was receptive to suggestions for improvement and have disclosed the efforts that they are making to reduce the negative effects of their operations on the environment: they reduced their emission per ton of cement produced by 42.6% since 1990 and clarified that their two newest plants are over 90% powered by sustainable energy sources (most of energy used comes from waste heat re-generated power as well as some wind and solar power). The company has also said to be working to reduce the carbon footprint of their logistics activities.

# CARMIGNAC PORTFOLIO Emerging Patrimoine

---

## Management Report

---

### **Investment strategy and transparency concerning carbon emissions**

Carmignac has formalised its commitments concerning the inclusion of issues related to climate change within its investment process, uniting its efforts with the "Cop21" initiatives and adhering to the principles of article 173 on the energy transition law of the Monetary and Financial Code from the French government (L533-22-1 of the Monetary and Financial Code).

Carmignac Portfolio Emerging Patrimoine has established a specific policy targeting the carbon risk within its investment process. Investment in companies producing fossil fuels is restricted via a strict selection process. The fund also limits its exposure to the coal sector, excluding companies making more than 5% of their revenue from the extraction and production of coal and 1% from unconventional energy. However, given its investment universe (including a minimum investment of 50% in fixed income and bond instruments) and the difficulty in establishing a suitable emissions reporting coverage with this asset class Carmignac felt that it is not appropriate to present details of the portfolio's carbon footprint. Please refer to Carmignac Emergents' annual report for details of the Carmignac Portfolio Emerging Patrimoine equity component's carbon emissions given the significant overlap of 84% of the 2 funds equity portfolios.



# CARMIGNAC PORTFOLIO Emergents

---

## Management Report

---

In 2019, the Fund recorded a positive performance of +24.90% (A EUR Acc share class - ISIN LU1299303229) against +20.61% for its performance indicator (MSCI EM (USD) net dividends reinvested).

In 2019, emerging markets grew despite trade tensions between the United States and China and the global economic slowdown. They were driven in particular by the fall in bond yields around the world, as well as by the US Federal Reserve (Fed) and European Central Bank (ECB)'s cut in key rates, allowing emerging central banks to conduct accommodative monetary policies in turn and thus pointing to abundant global liquidity favorable to all emerging assets. Against this backdrop, the Fund's positioning, favoring quality and growth stocks at the expense of cyclical stocks, was particularly well suited to the market environment and thus made a positive contribution to performance. Indeed, the downward revision of economic activity figures and expectations for the coming years and the rebound in trade negotiations between China and the United States were a source of volatility for the emerging markets, with a particularly harmful effect on cyclical stocks, which we strive to steer clear of. On the contrary, the sharp fall in interest rates overall made it possible to increase the valuation multiples of equities, and in particular growth stocks, which make up the majority of our Fund.

In addition, our stock selection, focusing on companies with low capital intensity and offering attractive and sustainable cash flow generation, also paid off, with our main convictions across all geographical regions making a positive contribution to performance. In this respect, the performance of our selection of Asian stocks is positive, particularly Chinese (Vipshop, JD.com, China East Education), Taiwanese (Taiwan Semiconductor) and South Korean (Samsung Electronics). Our Indian stocks also showed resilience in a difficult context marked by an economic slowdown partly caused by the mini financial crisis that the country is going through due to bad debts on the balance sheets of non-bank financial companies. Among our strongest Indian holdings, HDFC Bank, its parent company specialising in mortgage loans, Housing Development Finance, as well as the consumer company Dabur India, underpinned performance over the year.

Our Latin American stocks also strongly supported performance in 2019. Indeed, the political situation in Latin America improved significantly over the year. First of all, in Brazil, where the Bolsonaro government pushed through a pension reform that was essential to the country's fiscal sustainability. Our Brazilian stocks, mainly domestic, benefited strongly from the fall in the cost of capital (Transmissora Aliança, Isa Cteep). In Argentina, despite the victory of opposition candidate Fernandez and the difficulties the country is experiencing with debt restructuring, our Argentinian stocks MercadoLibre and cement producer Loma Negra performed well particularly in the second half of the year.

Finally, it is important to note that our other convictions within the internet, e-commerce and communications services sector also significantly boosted performance. The pan-Asian company Sea Ltd, the Russian research engine Yandex and the Korean Tchat service Line Corp were among our main contributors to performance over the year.

Against the current environment of sluggish global growth, particularly in China, and falling interest rates in the United States, we believe that our portfolio of mainly growth stocks, which are not very sensitive to the economic cycle, is well positioned. The main risk to emerging markets and the Fund is geopolitical.

# CARMIGNAC PORTFOLIO Emergents

## Management Report

### **Summary table of the annual performance of each share of the Carmignac Portfolio Emergents over the full year 2019**

Share class	ISIN	Currency	2019 full-year return	Reference indicator return
F EUR ACC	LU0992626480	EUR	25.53%	20.61%
F CHF ACC HDG	LU0992626563	CHF	25.06%	20.61%
W GBP ACC	LU0992626720	GBP	19.76%	13.87%
F USD ACC HDG	LU0992626993	USD	28.18%	20.61%
E USD ACC HDG	LU0992627025	USD	26.84%	20.61%
A CHF ACC HDG	LU1299303062	CHF	24.44%	20.61%
A EUR ACC	LU1299303229	EUR	24.90%	20.61%
A USD ACC HDG	LU1299303575	USD	27.53%	20.61%
W EUR ACC	LU1623762413	EUR	26.86%	20.61%

*Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).*

### **Communication of Environmental, Social and Governance criteria (ESG)**

The Sub-Fund seeks to invest sustainably for long-term growth and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied can be found on the following website: [https://www.carmignac.lu/en\\_GB/about-us/socially-responsible-investment-sri-3450](https://www.carmignac.lu/en_GB/about-us/socially-responsible-investment-sri-3450).

Under our commitment to PRI ("Principles for Responsible Investment"), our portfolios are analysed by MSCI through three main aspects of socially-responsible investment based on environmental (companies' treatment of carbon emissions, pollution, waste, and water usage), social (types of employment abuses, staff turnover metrics, diversity, workplace health and safety, income distribution, and product safety) and governance (tendency towards uses of bribery and corruption, governments involvement and impact on management, board independence, executive compensation, and anticompetitive practices).

Carmignac applies an exclusion policy targeting companies that have a negative impact on the environment and the population. Companies whose businesses are related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies as are companies that generate more than 25% revenues from coal production are also excluded from the investment universe.

# CARMIGNAC PORTFOLIO Emergents

## Management Report

The fund managers of Carmignac Portfolio Emerging apply additional exclusions, excluding:

### ENERGY EXCLUSION POLICY

**Coal** producing companies with more than 5% sales directly derived from coal extraction

**Unconventional energy**<sup>(1)</sup> companies deriving more than 1% of total production from unconventional energy sources

**Conventional energy production**<sup>(2)</sup> companies must have a minimum 40% revenue from **Gas and/or**<sup>(3)</sup>

**Renewable Energy**

**Conventional oil energy production** companies are limited to 3% of the portfolio

**Power generation** companies must not exceed 429 gCO<sub>2</sub>/kWh carbon intensity or if data is not available cannot exceed:

**Gas-fired** – 30% production or revenue

**Coal-fired** – 10% production or revenue

**Nuclear-fired** – 30% production or revenue

### ETHICAL EXCLUSION POLICY

**All Controversial weapon companies**

- **Conventional Weapons including components** companies (10% revenue hurdles)
- **All Tobacco** producers
- **Norms based** exclusion including UN Global Compact violations human rights, labour rights, environment and corruption
- **Adult Entertainment** companies (2% revenue hurdle)
  - **Meat-processing companies** whose revenues derive partially or completely from the processing of cattle, pork, lamb or poultry
  - **Companies in the PETA** (People for Ethical Treatment of Animals) exclusion list

\*Our Energy and Ethical policies are aligned with the Quality Standards of the Belgian SRI label

(1) Unconventional energy extraction sources: Tar/oil sands, shale oil, shale gas and Arctic drilling.

(2) Conventional energy extraction sources: oil and gas

(3) Renewable energy: biofuel, wind, solar, wave, geothermal, hydro, tidal.

Exclusion lists are updated on a quarterly basis

Source : Carmignac, November 2019

With regard to ESG criteria, we have been measuring our ESG performance against MSCI ESG benchmarks for several years. The Fund has a rating that is higher than its reference indicator. Also, more than 76% of our portfolio has a rating greater than or equal to BB and ratings between A and AAA represent 34% of the portfolio, against only 25% for its index. The environmental and governance criteria enable our fund to differentiate itself. In this regard, note that the criteria related to carbon dioxide emissions, financing the environmental impact and the consideration of risks related to climate change have ratings that are clearly better than those of the index. In sectoral terms, Carmignac Portfolio Emerging has ratings better than those of its reference indicator in the fields of finance, consumption, information technology, health, industry, materials and services to local authorities.

### Our commitments

Our fiduciary duty fully entails representing our shareholders' rights on behalf of our investors. As part of its involvement in favour of exemplary governance practices, reflecting an active voting policy, Carmignac also undertakes to support the companies in which it is invested during any environmental, social or governance controversies. We engage in transparent dialogue with the management of the companies. When the results observed are not satisfactory and the managers decide to divest, they have 3 months to close the position, while taking into account the liquidity constraints of the fund.

# CARMIGNAC PORTFOLIO Emergents

## Management Report

During the year, we held discussions with several companies, notably with Shree Cement, one of the largest cement company in India, which, together with other players of the sector, serves the huge housing needs of India's large population. In 2019, we have built a position on Shree Cement after engaging with the company, namely regarding environment related issues. The company was receptive to suggestions for improvement and have disclosed the efforts that they are making to reduce the negative effects of their operations on the environment: they reduced their emission per ton of cement produced by 42.6% since 1990 and clarified that their two newest plants are over 90% powered by sustainable energy sources (most of energy used comes from waste heat re-generated power as well as some wind and solar power). The company has also said to be working to reduce the carbon footprint of their logistics activities.

### **Investment strategy and transparency concerning carbon emissions**

Carmignac has formalised its commitments concerning the inclusion of issues related to climate change within its investment process, uniting its efforts with the "Cop21" initiatives and adhering to the principles of article 173 on the energy transition law of the Monetary and Financial Code from the French government (L533-22-1 of the Monetary and Financial Code).

Carmignac Portfolio Emergents has established a specific policy targeting the carbon risk within its investment process. Investment in companies producing fossil fuels is restricted via a strict selection process. The fund also limits its exposure to the coal sector, excluding companies making more than 5% of their revenue from the extraction and production of coal. The fund has also adapted a cautious policy to Coal, Gas and Nuclear powered electricity producers as seen in the Exclusion policy.

Carmignac Portfolio Emergents' carbon emissions (in terms of CO2 emissions per USD invested) are 66% lower than its benchmark and 32% lower than the MSCI EM Index in terms of weighted average carbon intensity. Compared to its benchmark, the Fund holds a 5.7% lower proportion of companies with fossil fuel reserves. Due to its exclusion policy, the allocation to high-impact fuels (thermal coal, oil and shale gas) is very low. We are 31.2% invested in companies offering clean technology solutions, compared with 39.8% for the benchmark indicator. In this segment, we notably own Samsung SDI, manufacturers of batteries for electric vehicles, Hyundai Motor Company, a manufacturer of engines and motor vehicles, and Chinese internet giant Tencent.

	<b>Carbon emissions<sup>1</sup></b>	<b>Total carbon emissions<sup>2</sup></b>	<b>Carbon intensity<sup>3</sup></b>	<b>Weighted average carbon intensity<sup>3</sup></b>	<b>Availability of carbon emissions data<sup>4</sup></b>
<b>Carmignac Portfolio Emergents</b>	<b>102.7</b>	<b>102 745</b>	<b>211.3</b>	<b>215.0</b>	<b>87.30%</b>
Refence indicator*	298.4	298	427.7	316.9	99.50%
MSCI EM Low Carbon Target Index	66.3	439	98.6	119.1	99.50%

1. tonnes of CO2 equivalent per million dollars invested

2. tonnes of CO2 equivalent based on an investment of 1 million dollars

3. tonnes of CO2 equivalent per million dollars of total revenue

4. As percentage of market value

\*MSCI EM (EUR) net dividends reinvested

Source : MSCI Carbon Portfolio Analytics, Carmignac, 31/12/2019

# CARMIGNAC PORTFOLIO Euro-Entrepreneurs

---

## Management Report

---

### **Performance commentary 2019**

In 2019, Carmignac Portfolio Long-Short Global Equities has posted a performance of +26.47% (A EUR Acc share class – ISIN LU1299304540) versus +29.09% for its reference indicator (Stoxx 200 Small (Reinvested net dividends)).

This year, the markets were barely supported by fundamentals, but rather by expectations of intervention by the Central Banks to rebalance the economic situation. This was a difficult environment for our strategy, which is based on a bottom-up fundamental analysis of companies.

We ended 2018 with a cautious view, following the deterioration in the fundamentals of many European companies. The FED's turnaround at the beginning of the year resulted in a general market recovery in January and February, with a significant rebound in risky assets from their lows in the fourth quarter of 2018. Our cautious positioning at the beginning of the year impacted our performance, despite a promising stock selection.

Over the rest of the year, our relatively concentrated portfolio continued to perform well. Over the years, we have moved to a longer investment horizon and have favored stocks that we aim to hold over the long term. The theme of entrepreneurship continues to be strongly represented in our portfolio, with many of the companies that are among our major investments being managed by their founders. Examples include IMCD, a distributor of specialty chemicals, which has been one of our core holdings since 2014, and Do & Co, a food service company that has been in our portfolio for over five years.

Do & Co, in particular, has experienced a remarkable turnaround. After having gone through a very difficult period due to the weakness of the Turkish economy (the unfavourable evolution of the Turkish lira weighing heavily on its results) and the temporary loss of its main contract with Turkish Airlines, the group managed not only to recover this contract but also to extend its duration.

Besides, one of our biggest detractors over the year was a long position on Metro Bank. We had taken advantage of an issue of subscription rights in March to initiate the position, believing that the capital raised would help eliminate the factors that had caused the share price to collapse and the market's extreme severity. These factors had had an impact on the stock's valuation multiple, which had fallen from more than 3x price/book value to less than 0.5x.

# CARMIGNAC PORTFOLIO Euro-Entrepreneurs

## Management Report

### **Summary table of the annual performance of each category of the Carmignac Portfolio Euro-Entrepreneurs open over the whole of 2019**

Share class	ISIN	Currency	2019 full-year return	Reference indicator return
F EUR ACC	LU0992625326	EUR	27.23%	29.09%
W GBP ACC HDG	LU0992625672	GBP	28.45%	29.09%
F USD ACC HDG	LU0992625755	USD	30.75%	29.09%
W GBP ACC	LU1299303906	GBP	20.20%	21.87%
E USD ACC HDG	LU1299304201	USD	28.98%	29.09%
A EUR ACC	LU1299304540	EUR	26.47%	29.09%
E EUR ACC	LU1299304896	EUR	25.58%	29.09%
W EUR ACC	LU1623762686	EUR	27.33%	29.09%
A USD ACC HDG	LU1792392646	USD	29.95%	29.09%

*Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).*

### **Communication of Environmental, Social and Governance criteria (ESG)**

Under our commitment to PRI ("Principles for Responsible Investment"), our portfolios are analysed by MSCI through three main aspects of socially-responsible investment based on environmental (companies' treatment of carbon emissions, pollution, waste, and water usage), social (types of employment abuses, staff turnover metrics, diversity, workplace health and safety, income distribution, and product safety) and governance (tendency towards uses of bribery and corruption, governments involvement and impact on management, board independence, executive compensation, and anticompetitive practices).

Carmignac applies an exclusion policy targeting companies that have a negative impact on the environment and the population. Companies whose businesses are related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies as are companies that generate more than 25% revenues from coal production are also excluded from the investment universe.

With regard to ESG criteria, we have been measuring our ESG performance against MSCI ESG benchmarks for several years. However, more than 91% of our portfolio has a rating greater than or equal to BB and ratings between A and AAA represent 55% of the portfolio. It should be noted that the criteria relating to the carbon footprint of goods, the financing of environmental impact and the consideration of biodiversity and land-use risks score significantly higher than those of the index. In sectoral terms, Carmignac Portfolio Euro-Entrepreneurs scores higher than its reference indicator in the areas of consumer services, consumer goods, energy, industry and utilities.

# CARMIGNAC PORTFOLIO Euro-Entrepreneurs

---

## Management Report

---

### **Our commitments**

Our fiduciary duty fully entails representing our shareholders' rights on behalf of our investors. As part of its involvement in favour of exemplary governance practices, reflecting an active voting policy, Carmignac also undertakes to support the companies in which it is invested during any environmental, social or governance controversies. We engage in transparent dialogue with the management of the companies. When the results observed are not satisfactory and the managers decide to divest, they have 3 months to close the position, while taking into account the liquidity constraints of the fund.

### **Investment strategy and transparency concerning carbon emissions**

Carmignac has formalised its commitments concerning the inclusion of issues related to climate change within its investment process, uniting its efforts with the "Cop21" initiatives and adhering to the principles of article 173 on the energy transition law of the Monetary and Financial Code from the French government (L533-22-1 of the Monetary and Financial Code). However, given the overall valuation of its assets at 31/12/2019, Carmignac does not consider it necessary to present the portfolio's carbon footprint in detail.

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Management Report

### **Performance commentary 2019**

In 2019, Carmignac Portfolio Long-Short Global Equities has posted a performance of -0.32% (A EUR Acc share class – ISIN LU1317704051) versus +3.42% for its reference indicator (85% Eonia compounded + 15% Stoxx 600 (Reinvested net dividends)).

This year, the markets were barely supported by fundamentals, but rather by expectations of intervention by the Central Banks to rebalance the economic situation. This was a difficult environment for our strategy, which is based on a bottom-up fundamental analysis of companies. The first and third quarters were the most difficult, before our stock-picking strategy led to a rally in December.

We ended 2018 with a cautious fundamental view and a net short exposure, following the deterioration in the fundamentals of many European companies. The Federal Reserve (FED)'s turnaround at the beginning of the year created a general market recovery in January and February, with a significant rebound in risky assets from their lows in the fourth quarter of 2018. Our net short positioning at the beginning of the year impacted our performance, despite a promising stock selection. Our exposure returned to neutral during March and ended up in positive territory towards the end of the year.

Over the first three quarters of the year, we were more focused on short positions that offered more attractive opportunities than long positions from a fundamental point of view. Certain positions in the US packaged food and meat sector weighed on performance. These companies are structural short positions, as changes in consumer preferences restrict their pricing power. However, despite their very fragile fundamentals, they benefited greatly from capital inflows due to the buoyant macroeconomic and bond market environment. The deterioration in profitability indicators did not prevent the sector as a whole from recovering, which weighed on the Fund's performance. That said, our investment arguments confirm the marked downward trend that we expect for most of these companies.

One of our biggest detractors over the year was a long position on Metro Bank. We had taken advantage of an issue of subscription rights in March to initiate the position, believing that the capital raised would help eliminate the factors that had caused the share price to collapse and the market's extreme severity. These factors had had an impact on the stock's valuation multiple, which had fallen from more than 3x price/book value to less than 0.5x.

### **Summary table of the annual performance of each category of the Carmignac Portfolio Long-Short European Equities open over the whole of 2019**

Share class	ISIN	Currency	2019 full-year return	Reference indicator return
F EUR ACC	LU0992627298	EUR	0.32%	3.42%
F CHF ACC HDG	LU0992627371	CHF	-0.18%	3.42%
F GBP ACC HDG	LU0992627454	GBP	1.43%	3.42%
F USD ACC HDG	LU0992627538	USD	3.09%	3.42%
A EUR ACC	LU1317704051	EUR	-0.32%	3.42%
E EUR ACC	LU1317704135	EUR	-1.07%	3.42%
E USD ACC HDG	LU1317704218	USD	1.66%	3.42%
F GBP ACC	LU1317704309	GBP	-5.29%	-2.37%

*Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).*



# CARMIGNAC PORTFOLIO Long-Short European Equities

---

## Management Report

---

### **Communication of Environmental, Social and Governance criteria (ESG)**

Under our commitment to PRI ("Principles for Responsible Investment"), our portfolios are analysed by MSCI through three main aspects of socially-responsible investment based on environmental (companies' treatment of carbon emissions, pollution, waste, and water usage), social (types of employment abuses, staff turnover metrics, diversity, workplace health and safety, income distribution, and product safety) and governance (tendency towards uses of bribery and corruption, governments involvement and impact on management, board independence, executive compensation, and anticompetitive practices).

Carmignac applies an exclusion policy targeting companies that have a negative impact on the environment and the population. Companies whose businesses are related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies as are companies that generate more than 25% revenues from coal production are also excluded from the investment universe.

### **Our commitments**

Our fiduciary duty fully entails representing our shareholders' rights on behalf of our investors. As part of its involvement in favour of exemplary governance practices, reflecting an active voting policy, Carmignac also undertakes to support the companies in which it is invested during any environmental, social or governance controversies. We engage in transparent dialogue with the management of the companies. When the results observed are not satisfactory and the managers decide to divest, they have 3 months to close the position, while taking into account the liquidity constraints of the fund.

For example, we engaged with Fresenius KGaA, where the family foundation has 26% share of voting rights. There has been a significant bribery and corruption issue in 2012, but since then the company has then implemented control systems (compliance staff increased by 10x, legal team grew by 3x, invested capital in financial control systems) plus implemented increase internal compulsory training for employees. In addition, a Control system is currently being stressed test by the independent verifier appointed by the U.S. Department of Justice (DoJ) and the company aims to be certified by autumn 2021. Other behavioral issues around product safety seems quickly detected through early recalls and Class I approach. They are seeking manners to get recognition for these practices. On the corporate governance side, there is enough independence at the Management board level that run the day to day business, and only 2 members of the Fresenius Management SE Supervisory board are part of the board of the foundation – Dr Karl Schneider (deputy chair of the foundation board) and Dr Dieter Schenk (Chair of the foundation board). We have no concerns on the skill base nor the treatment of minority shareholders, and lastly, the Financial Management Committee will present a new remuneration system in the next annual general meeting in May to include 20% ESG component.

### **Investment strategy and transparency concerning carbon emissions**

Carmignac has formalised its commitments concerning the inclusion of issues related to climate change within its investment process, uniting its efforts with the "Cop21" initiatives and adhering to the principles of article 173 on the energy transition law of the Monetary and Financial Code from the French government (L533-22-1 of the Monetary and Financial Code). However, given the overall valuation of its assets at 31/12/2019, Carmignac believes that it is not appropriate to present in detail the carbon footprint of the portfolio.

# CARMIGNAC PORTFOLIO Investissement

---

## Management Report

---

### **Performance Review 2019**

In 2019, the Fund recorded a positive performance of +25.06% (A EUR ACC share class – ISIN LU1299311164) compared with +28.93% for its performance indicator (MSCI AC World NR (USD) net dividends reinvested). The year 2019 began with a bear market for investors and ended with the biggest equity market advance in the United States since 2013, driven by the dovish rhetoric of both the Federal Reserve and the European Central Bank. This stance in fact brings abundant global liquidity thanks to an accommodative monetary policy aimed at supporting local economies.

Against this backdrop, the Fund has made solid progress, supported by rigorous stock selection within long-term themes.

Our main contributors and detractors are detailed below.

In particular, we have benefited from the excellent progress of our main convictions across all the different sectors and regions. Our positions in consumer discretionary (Hermès, Mercadolibre), healthcare (Wuxi Biologics) and communication services (Alphabet, Facebook) were particularly strong contributors to the Fund's performance during the year.

Over the period, the main contributors to performance were as follows:

- Our selection of stocks with high visibility in the consumer sector, to which we have significant exposure, paid off. Hermès in France and Mercadolibre in Argentina made good progress during the year. Other stocks with strong convictions, such as Delivery Hero, a growing player in the home delivery of meals, also pushed the Fund up.
- The healthcare and communication services sectors, which we favour as well as consumer spending, also supported performance. This was evidenced by the increase perceived by our exposure in China through Wuxi Biologics, which provides open access integrated technology platforms for the development of biological drugs. In communication services, all titles contributed to an increase in performance, notably Facebook, which rebounded strongly at the beginning of the year.
- To a lesser extent, the financial sector also supported the fund's performance. For example, InterContinental Exchange and London Stock Exchange made positive contributions.

Over the period, the main detractors to performance were as follows:

- Our underweight exposure to certain cyclical sectors, such as industrials or materials, penalized the Fund in relative terms, as these sectors rebounded particularly strongly in the second half of the year.
- In the context of bull markets, our targeted protection strategies, as well as our optional strategies aimed at potentially mitigating a market correction, penalized performance.

# CARMIGNAC PORTFOLIO Investissement

## Management Report

### **Summary table of the annual performance of each unit in the Carmignac Portfolio Investment open-ended portfolio over the full year 2019**

Share class	ISIN	Currency	2019 full-year return	Reference indicator return
F EUR ACC	LU0992625839	EUR	25.76%	28.93%
F GBP ACC	LU0992626050	GBP	19.41%	21.72%
F GBP ACC HDG	LU0992626134	GBP	26.75%	28.93%
F USD ACC HDG	LU0992626217	USD	28.79%	28.93%
E USD ACC HDG	LU0992626308	USD	27.13%	28.93%
A EUR ACC	LU1299311164	EUR	25.06%	28.93%
A EUR YDIS	LU1299311321	EUR	25.00%	28.93%
A USD ACC HDG	LU1299311677	USD	28.04%	28.93%
E EUR ACC	LU1299311834	EUR	24.40%	28.93%

*Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).*

### **Communication of Environmental, Social and Governance criteria (ESG)**

As part of our commitment to the Principles for Responsible Investment (PRI), our portfolios are analysed by MSCI through the three major pillars of socially responsible investment based on environmental (carbon emissions, pollution, waste or water consumption), social (employment abuses) and environmental (environmental and social responsibility) criteria. The Group's activities are focused on the areas of corporate governance (employee turnover, diversity, occupational health and safety, income distribution, product safety) and corporate governance (fraud and corruption, government involvement and impact on the management of the company, independence of the Board of Directors, executive compensation and anti-competitive practices).

Carmignac applies an exclusionary policy, aimed at excluding sectors that have a negative impact on the environment or on the population. Companies whose activity is linked to the controversial armaments sector, in particular anti-personnel mines and cluster munitions, are systematically excluded. Other lists of restrictions are taken into account when selecting securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All tobacco companies worldwide are excluded from the investment universe. And finally, companies with more than 25% of their turnover coming from coal production are also excluded.

With regard to ESG criteria, we have been measuring our ESG performance against MSCI ESG benchmarks for several years. More than 86% of our portfolio is rated BB or higher and ratings between A and AAA account for 32% of the portfolio.

With regard to these MSCI ESG criteria, our Fund has a lower overall score than its benchmark. Nevertheless, Carmignac Investissement outperformed its performance indicator for one of the three ESG criteria, namely the governance criterion. Indeed, Carmignac Investissement has an honourable score, particularly when anti-competitive practices, fraud and ethics in general are taken into account. On the other hand, with regard to social and environmental criteria, Carmignac Investissement scores lower than its benchmark indicator. With regard to the environmental criterion, Carmignac Investissement was notably penalised by the criterion relating to the use of natural resources. Nevertheless, Carmignac Investissement has an excellent score for electronic waste.

# CARMIGNAC PORTFOLIO Investissement

---

## Management Report

---

At sector level, we have a higher rating than our benchmark indicator in our allocation to communication services, thanks to the good rating of strong convictions in portfolios such as Alphabet (AA) or Nintendo (AA).

### **Our engagements**

Our fiduciary duty fully entails representing our shareholders' rights on behalf of our investors. As part of its involvement in favour of exemplary governance practices, reflecting an active voting policy, Carmignac also undertakes to support the companies in which it is invested during any environmental, social or governance controversies. We engage in transparent dialogue with the management of the companies. When the results observed are not satisfactory and the managers decide to divest, they have 3 months to close the position, while taking into account the liquidity constraints of the Fund.

In 2019, we held companies such as Constellation Brands, which were the victims of controversy. However, in these circumstances, we engage in a transparent dialogue with the management of the companies. Based on the responses and actions taken by the companies, we may decide to sell our investments if we are not satisfied with them.

In the case of Constellation Brands, we have identified risks related to product quality and safety. Constellation Brands' involvement in the sale of beer and wine exposes it to regulatory and reputational risks associated with potential misleading or illegal marketing practices, including compliance and litigation costs. We have addressed these risks and discussed measures to address them: in addition to its strong responsible marketing policies and compliance programs, Constellation Brands continues to develop awareness programs or community projects to combat alcohol abuse.

### **Investment strategy and transparency concerning carbon emissions**

Carmignac has formalised its commitments concerning the inclusion of issues related to climate change within its investment process, uniting its efforts with the "Cop21" initiatives and adhering to the principles of article 173 on the energy transition law of the Monetary and Financial Code from the French government (L533-22-1 of the Monetary and Financial Code).

### **Specific exclusions**

Carmignac Investissement is characterised by a responsible approach to sustainable investment, based on the management team's ethical convictions. Structurally, thanks to its diversified and non-indexed approach to the investment universe, the Fund has been able to underweight high carbon emission sectors, particularly in the coal and utilities sectors.

### **MSCI - Carbon Portfolio Analytics report**

At the end of December 2019, the portfolio's carbon footprint was 86% lower than that of its reference indicator, and 25% lower than that of the MSCI Low Carbon Target index. Furthermore, Carmignac Portfolio Investissement has no exposure to companies holding fossil fuel reserves. We are 15.1% invested in companies offering clean technology solutions, compared with 32.9% for the reference indicator. Our investments in this segment include SAP, Salesforce.com and Tencent.

# CARMIGNAC PORTFOLIO Investissement

## Management Report

	<b>Carbon emissions<sup>1</sup></b>	<b>Total carbon emissions<sup>2</sup></b>	<b>Carbon intensity<sup>3</sup></b>	<b>Weighted average carbon intensity<sup>3</sup></b>	<b>Availability of carbon emissions data<sup>4</sup></b>
<b>Carmignac Portfolio Investissement</b>	<b>18.0</b>	<b>17,960</b>	<b>57.8</b>	<b>27.2</b>	<b>93.30%</b>
Reference indicator*	128.3	128,348	224.3	187.0	99.60%
MSCI ACWI Low Carbon Target Index	23.9	23,864	45.2	57.3	99.60%

1. tonnes of CO2 equivalent per million dollars invested

2. tonnes of CO2 equivalent based on an investment of 1 million dollars

3. tonnes of CO2 equivalent per million dollars of total revenue

4. As percentage of market value

\* MSCI ACWI (EUR) – Reinvested net dividends

Source : MSCI Carbon Portfolio Analytics, Carmignac, 31/12/2019

# CARMIGNAC PORTFOLIO Patrimoine

---

## Management Report

---

### **2019 performance was mainly driven by security selection both in equity & credit**

Carmignac Portfolio Patrimoine recorded a performance of 10.52% (A EUR ACC share class – ISIN LU1299305190) in 2019, compared with 18.18% for its reference indicator\*.

The economic environment this year continued to be characterized by a global slowdown, notably driven by the manufacturing sector. However, fears of a recession in the US drove the Federal Reserve to backtrack on monetary tightening, fueling equity and bond markets' rise. This dynamic was emphasized throughout the period, as other major Central Banks' adopted a similar stance, and economic uncertainties were partially lifted (Brexit, US-China trade deal).

Over the year, Carmignac Portfolio Patrimoine has fully benefited from its two main performance drivers: equity and fixed income. The performance has been mainly driven by the equity stock selection, credit and European government bonds. However, the Fund has been penalized by the positioning at the beginning of the year. At that time, our House view was too cautious with a scenario of slowing growth and tightening Central Banks. Consequently, we were too extreme in our positioning: higher cash levels, decreased level of equity investment, short positions on core rates.

### **The performance in detail**

The biggest source of outperformance over the period was:

- Our core portfolio made up of a selection a growth stocks within technology, consumer and healthcare sectors (Facebook, Hermes, MercadoLibre, Sanofi), which continued to benefit from low growth around the world. After a tough year in 2018, Facebook has been the biggest contributor to the performance benefiting from great earnings while consensus remained very cautious, our divergent view compared to the consensus regarding the ongoing monetization played well.
- Our exposure to non-core government debt (Italy, Greece), the first having benefited from a decline in political risk, the second from an improvement in fundamentals, and both from additional measures from the European Central Bank
- In the credit space, important contribution from Altice. Some of our idiosyncratic convictions continue to outperform since the beginning of the year, and still a positive contribution from our financials and our selection of CLOs.

The following weighed heaviest on performance:

- Short positions on indices aimed at reducing equity exposure at beginning of the year: after the extreme weakness experienced at the end of 2018, we had a very cautious equity exposure that has been hurt by the massive rally of equity markets
- Short positions on core rates aimed at keeping low modified duration at the beginning of the year
- Opportunity cost on US dollar, initiated to keep the Fund mainly exposed to its base currency, the Euro, but also with regard to higher Fed leeway compared with other Central banks.

---

*\*50% MSCI ACWI (EUR) (net dividends reinvested) + 50% Citigroup WGBI All Maturities (EUR). Rebalanced each quarter.*

# CARMIGNAC PORTFOLIO Patrimoine

## Management Report

### Summary table of the annual performance of each category of the Carmignac Portfolio Patrimoine open over the whole of 2019

Share class	ISIN	Currency	2019 full-year return	Reference indicator return
F EUR ACC	LU0992627611	EUR	11.24%	18.18%
F CHF ACC HDG	LU0992627702	CHF	10.70%	18.18%
F GBP ACC	LU0992627884	GBP	5.01%	11.57%
F GBP ACC HDG	LU0992627967	GBP	12.32%	18.18%
F USD ACC HDG	LU0992628346	USD	14.31%	18.18%
E USD ACC HDG	LU0992628429	USD	13.01%	18.18%
INCOME E USD HDG	LU0992628692	USD	13.00%	18.18%
INCOME E EUR	LU1163533349	EUR	9.97%	18.18%
INCOME A EUR	LU1163533422	EUR	10.52%	18.18%
INCOME A CHF HDG	LU1163533695	CHF	9.98%	18.18%
INCOME F EUR	LU1163533778	EUR	11.25%	18.18%
A EUR ACC	LU1299305190	EUR	10.52%	18.18%
A EUR YDIS	LU1299305356	EUR	10.52%	18.18%
A CHF ACC HDG	LU1299305513	CHF	9.99%	18.18%
A USD ACC HDG	LU1299305786	USD	13.57%	18.18%
E EUR ACC	LU1299305943	EUR	9.96%	18.18%
F EUR YDIS	LU1792391671	EUR	11.24%	18.18%
INCOME A USD HDG	LU1792391838	USD	13.57%	18.18%

*Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).*

### ESG Report

Under our commitment to PRI ("Principles for Responsible Investment"), our portfolios are analysed by MSCI through three main aspects of socially-responsible investment based on environmental (companies' treatment of carbon emissions, pollution, waste, and water usage), social (types of employment abuses, staff turnover metrics, diversity, workplace health and safety, income distribution, and product safety) and governance (tendency towards uses of bribery and corruption, governments involvement and impact on management, board independence, executive compensation, and anticompetitive practices).

Carmignac applies an exclusion policy targeting companies that have a negative impact on the environment and the population. Companies whose businesses are related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies as are companies that generate more than 25% revenues from coal production are also excluded from the investment universe.

# CARMIGNAC PORTFOLIO Patrimoine

---

## Management Report

---

With regard to ESG criteria, we have been measuring our ESG performance against MSCI ESG benchmarks for several years. Our Fund has a lower score than its benchmark. Nevertheless, more than 86% of our portfolio is rated BB or higher and ratings between A and AAA represent 27% of the portfolio compared to only 24% for its index. In sectoral terms, Carmignac Patrimoine has higher ratings than its benchmark in the fields of finance and materials.

### **Engagements**

Our fiduciary duty fully entails representing our shareholders' rights on behalf of our investors. As part of its involvement in favour of exemplary governance practices, reflecting an active voting policy, Carmignac also undertakes to support the companies in which it is invested during any environmental, social or governance controversies. We engage in transparent dialogue with the management of the companies. When the results observed are not satisfactory and the managers decide to divest, they have 3 months to close the position, while taking into account the liquidity constraints of the fund.

In 2019, we owned companies such as Constellation Brands with which we engage in a transparent dialogue with management. Depending on the responses and measures implemented by management, we may decide to close our investments if we are not satisfied with them.

In the case of Constellation Brands, we have identified risks related to product quality and safety. Constellation Brands' involvement in the sale of beer and wine exposes it to regulatory and reputational risks associated with potential misleading or illegal marketing practices, including compliance and litigation costs. We have addressed these risks and discussed measures to address them: in addition to its strong responsible marketing policies and compliance programs, Constellation Brands continues to develop awareness programs or community projects to combat alcohol abuse.

### **Investment strategy and transparency concerning carbon emissions**

Carmignac has formalised its commitments regarding the integration of climate change issues into its investment process by joining forces with "Cop21" initiatives and adhering to the principles of Article 173 of the Energy Transition Act of the French government's Monetary and Financial Code (L533-22-1 of the Monetary and Financial Code). With regard to climate change concerns, Carmignac Patrimoine has gone further by limiting its exposure to the coal sector, excluding companies that derive more than 25% of their turnover from coal mining and production. However, given its investment universe (including a minimum 50% investment in fixed income instruments and bonds) and the difficulty of establishing a suitable emissions calculation for this asset class, Carmignac deemed it inappropriate to present details of the portfolio's carbon footprint. Please refer to Carmignac Investissement's annual report for details of the carbon emissions of the equity component of Carmignac Patrimoine given the significant 90% overlap between the equity portfolios of the two funds (as at 31/12/2019).



# CARMIGNAC PORTFOLIO Sécurité

---

## Management Report

---

In 2019, Carmignac Portfolio Sécurité posted a return of +3.58% (A EUR Acc shareclass – ISIN LU1299306321), outperforming its reference indicator (EuroMTS 1-3 Y (EUR)), which rose +0.07%.

Looking back at the full-year results, all key performance drivers worked during the year, helping us fully recoup our calendar year 2018 drawdown. We were positioned for an ECB that spent most of the year either unwilling or unable to meet its mandate and therefore a likely collapse in long-term inflation expectations. We felt this backdrop would support our overweight duration position, our preference for long-end curve outperformance and flattening, our focus on semi-core and peripheral spread compression, as well as spread compression in both investment grade and high yield corporate credit idiosyncratic recovery and deleveraging stories.

Indeed, 2019 was characterized by a dovish shift by global central banks which was a material driver of the underlying rally across all fixed income assets. In particular in Europe, where Mario Draghi re-opened in June the door to further cuts in the deposit rate and restarting their quantitative easing program which was materialized at the ECB's September meeting but failed to arrest the decline in long-term inflation expectations.

This environment benefited the Fund's key investment strategies. First, a curve flattening trade in Germany and semi-core spread compression in long-end Belgium, France and Austria. Relatively wide semi-core spreads ought to tighten, and relatively steep core curves ought to flatten, as the market adjusts to this exceptionally long period of financial repression in Europe underpinned by an open-ended asset purchase program by the ECB with an increasingly robust forward guidance.

Second, a long duration exposure in southern Europe, mostly in Spain, Greece, Cyprus and Italy. Our Greek government bonds rallied materially after the strong results of New Democracy in the European parliamentary elections and their subsequent victory during July's early legislative election. The New Prime Minister Mitsotakis will push for further reforms and try to accelerate growth, looking toward a lofty goal of returning to an investment grade rating within 18 months. Although this timeline is very aggressive, the direction of travel ought to be creditor friendly. Starting in late May, we invested in Italian sovereign bonds. We felt that better-than-expected revenue and spending data ought to stave off an EU Commission disciplinary procedure short-term and, combined with expected policy easing by the ECB, government bond spreads had the potential to compress significantly. Strong outperformance accelerated as a new governing coalition was formed between the Five Star Movement and the Democratic Party, stoking optimism of a more co-operative relationship between Rome and Brussels.

In the credit space, the sell-off in risky assets during 2018 has allowed us to reposition on oversold investment-grade corporates and idiosyncratic high-yield credit picks making fundamental progress. For example, Altice continued to reduce leverage via the monetization of assets at valuations above market expectations and partially called our large holding in their 2022 holding-company securities. We, also added Pemex's euro-denominated bonds based on the market's underestimating the extent of sovereign support, as seen with a larger than expected equity injection and maturity extension.

Lastly, driven by a variety of fundamental, political and technical factors, German yields reached exceptionally low levels in August, we therefore reduced risk late summer to prepare for a bounce higher in yields. Duration risk will likely to stay low near-term and we maintain a concentrated investment portfolio in specific markets with excessive term and credit premiums.

# CARMIGNAC PORTFOLIO Sécurité

## Management Report

### **Summary table of the annual performance of each category of the Carmignac Portfolio Sécurité open over the whole of 2019**

Share class	ISIN	Currency	2019 full-year return	Reference Indicator return
A CHF Acc Hdg	LU1299307055	CHF	+3.07%	+0.07%
A USD Acc Hdg	LU1299306834	USD	+6.51%	+0.07%
A EUR Ydis	LU1299306677	EUR	+3.57%	+0.07%
A EUR Acc	LU1299306321	EUR	+3.58%	+0.07%
F CHF ACC HDG	LU0992625086	CHF	+3.43%	+0.07%
F EUR ACC	LU0992624949	EUR	+3.94%	+0.07%
F EUR YDIS	LU1792391911	EUR	+3.94%	+0.07%
F GBP ACC HDG	LU0992625169	GBP	+5.00%	+0.07%
F USD ACC HDG	LU0992625243	USD	+6.88%	+0.07%

*Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).*

### **Communication of Environmental, Social and Governance criteria (ESG)**

Under our commitment to PRI ("Principles for Responsible Investment"), our portfolios are analysed by MSCI through three main aspects of socially-responsible investment based on environmental (companies' treatment of carbon emissions, pollution, waste, and water usage), social (types of employment abuses, staff turnover metrics, diversity, workplace health and safety, income distribution, and product safety) and governance (tendency towards uses of bribery and corruption, governments involvement and impact on management, board independence, executive compensation, and anticompetitive practices). Carmignac applies an exclusion policy targeting companies that have a negative impact on the environment and the population. Companies whose businesses are related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies as are companies that generate more than 25% revenues from coal production are also excluded from the investment universe.

With regard to these ESG criteria, we have been measuring our ESG performance against MSCI ESG benchmarks for several years. In 2019, the fund has a rating that is slightly lower than its reference indicator but outperforms on the environment measures. The Fund also outperforms the reference indicator in the consumer staples and utility sectors, thanks to our high selectivity within these investment themes.

In addition, the Fund is penalised by the poor ESG rating within the health care and energy sectors. Lastly, note that the fund favours investing in sovereign debt whose countries are demonstrating strong governance or with a real desire to improve, such as Greece.

# CARMIGNAC PORTFOLIO Sécurité

---

## Management Report

---

### **Investment strategy and transparency concerning carbon emissions**

Carmignac has formalised its commitments concerning the inclusion of issues related to climate change within its investment process, uniting its efforts with the "Cop21" initiatives and adhering to the principles of article 173 on the energy transition law of the Monetary and Financial Code from the French government (L533-22-1 of the Monetary and Financial Code). However, given its investment universe (based on interest rate and bond instruments) and given the difficult determination of an adequate methodology to determine the carbon footprint of a portfolio on this asset class, Carmignac believes that it is not appropriate to present in detail the carbon footprint of the portfolio.

# CARMIGNAC PORTFOLIO Investissement Latitude

## Management Report

### **Performance Review 2019**

In 2019, the Fund recorded a positive performance of +10.90% (A EUR Acc share class - ISIN LU1046327000) compared with +28.93% for its performance indicator (MSCI AC World NR (USD) net dividends reinvested). The year 2019 began with a bear market for investors and ended with the biggest equity market advance in the United States since 2013, driven by the dovish rhetoric of both the Federal Reserve and the European Central Bank. This stance in fact brings abundant global liquidity thanks to an accommodative monetary policy aimed at supporting local economies.

Against this backdrop, the Fund has made solid progress, supported by rigorous stock selection within long-term themes.

Our main contributors and detractors are detailed below.

In particular, we have benefited from the excellent progress of our main convictions across all the different sectors and regions. Our positions in consumer discretionary (Hermès, Mercadolibre), healthcare (Wuxi Biologics) and communication services (Alphabet, Facebook) were particularly strong contributors to the Fund's performance during the year.

Over the period, the main contributors to performance were as follows:

- Our selection of stocks with high visibility in the consumer sector, to which we have significant exposure, paid off. Hermès in France and Mercadolibre in Argentina made good progress during the year. Other stocks with strong convictions, such as Delivery Hero, a growing player in the home delivery of meals, also pushed the Fund up.
- The healthcare and communication services sectors, which we favour as well as consumer spending, also supported performance. This was evidenced by the increase perceived by our exposure in China through Wuxi Biologics, which provides open access integrated technology platforms for the development of biological drugs. In communication services, all titles contributed to an increase in performance, notably Facebook, which rebounded strongly at the beginning of the year.
- To a lesser extent, the financial sector also supported the fund's performance. For example, InterContinental Exchange and London Stock Exchange made positive contributions.

Over the period, the main detractors to performance were as follows:

- In the context of bull markets, our derivative strategies are characterized by optional strategies as well as short positions on indices, notably on the S&P 500 and Nasdaq US indices.

### **Summary table of the annual performance of each unit in the Carmignac Portfolio Investment Latitude open-ended portfolio over the full year 2019**

Share class	ISIN	Currency	2019 full-year return	Reference indicator return
A EUR ACC	LU1046327000	EUR	10.90%	28.93%
E EUR ACC	LU1046327182	EUR	10.17%	28.93%
F EUR ACC	LU1046327349	EUR	11.50%	28.93%

*Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).*

# CARMIGNAC PORTFOLIO Unconstrained Credit

---

## Management Report

---

In 2019, Carmignac Portfolio Unconstrained Credit posted a return of +20.93% (A EUR Acc share class – LU1623762843), outperforming its reference indicator (75% ICE BofAML Euro Corporate index + 25% ICE BofAML Euro High Yield index), which rose +7.50%.

2019 was an overall strong year for credit markets but with two distinct phases. The first eight months of 2019 saw a strong performance, driven by the recovery from the liquidity drought that characterized the last quarter of 2018. Then, in August 2019, our reference indicator peaked and delivered a modestly negative return in the months to the end of December 2019.

The fund managed to outperform its reference indicator, as well as achieve a positive return, in both periods. We entered the end of 2018 conservatively positioned and as a result we were well placed to gradually deploy capital in attractively priced opportunities. This timely “re-risking” supported the fund outperformance during the first months of 2019. As the year unfolded and market levels became more expensive, we adopted a more cautious positioning, lowering our net exposure to the market (including our credit derivatives) while taking advantage of the dispersion of valuations in our investment universe to build a diversified portfolio of idiosyncratic investments with attractive risk rewards. Thanks to this combination of prudent market stance, limited duration and robust portfolio carry, we delivered a positive return in the last four months of the year despite the market headwinds.

While we maintained at all times a diversified portfolio during the year, with most of our investments contributing positively, we can nevertheless highlight two large contributors to the performance of the fund this year: a short single name expressed through credit derivatives and a long position on Altice Luxembourg bonds.

The largest single contributor to the performance of the fund was a credit short on a holding company we have been following closely for years. The market considered its liabilities to be well in excess of its assets, and so did we, but we had a divergent view on the company’s liquidity. Market participants, confident in the ability of this holding company to draw on its credit lines, were willing to sell (and we were willing to buy) large notional amounts of very short-dated credit default swaps on this name for pennies (often to finance much more expensive lower notional amounts of much longer dated CDS), while our analysis of the company’s liquidity and situation convinced us that a default between mid-April and the end of July 2019 was highly likely. The company filed for bankruptcy at the end of May 2019. This investment contributed more than 6% to the performance of the fund in 2019. Importantly, given the very low price of our purchases of short-term protection, the fund had extremely limited downside on this trade.

The second largest contributor to the fund’s performance was our long position in Altice Luxembourg bonds. Altice Luxembourg is the holding company for several telecommunication operators in Europe and some emerging markets. During 2017 and 2018, the public equity and high-yield markets focused excessively on the transitory operational mishaps of Altice’s main subsidiaries while, in our view, ignoring the significant value ascribed by private markets to their infrastructure assets. A series of sales executed at very high valuations during 2019 materialized this value and allowed the company to delever and refinance itself in excellent conditions. Our bonds have benefited from this process.

Although we are always happy to find, implement and harvest good risk-adjusted opportunities in a concentrated fashion, we are equally proud of the rest of the portfolio, spanning dozens of smaller interesting investments that contributed positively to the Fund’s performance, basis point after basis point.

# CARMIGNAC PORTFOLIO Unconstrained Credit

## Management Report

### **Summary table of the annual performance of each category of the Carmignac Portfolio Unconstrained Credit open over the whole of 2019**

Share class	ISIN	Currency	2019 full-year return	Reference indicator return*
A EUR ACC	LU1623762843	EUR	20.93%	7.50%
INCOME A EUR	LU1623762926	EUR	21.18%	7.50%
A USD ACC HDG	LU1623763064	USD	23.21%	7.50%
W EUR ACC	LU1623763148	EUR	23.19%	7.50%
F EUR ACC	LU1932489690	EUR	20.91%	7.50%

*Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor)*

*\*75% ICE BofAML Euro Corporate (ER00) and 25% ICE BofAML Euro High Yield (HE00)*

### **Communication of Environmental, Social and Governance criteria (ESG)**

Carmignac applies an exclusion policy targeting companies that have a negative impact on the environment and the population. Companies whose businesses are related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies as are companies that generate more than 25% revenues from coal production are also excluded from the investment universe.

### **Investment strategy and transparency concerning carbon emissions**

Carmignac has formalised its commitments concerning the inclusion of issues related to climate change within its investment process, uniting its efforts with the "Cop21" initiatives and adhering to the principles of article 173 on the energy transition law of the Monetary and Financial Code from the French government (L533-22-1 of the Monetary and Financial Code). However, given its investment universe (based on interest rate and bond instruments) and given the difficult determination of an adequate methodology to determine the carbon footprint of a portfolio on this asset class, Carmignac believes that it is not appropriate to present in detail the carbon footprint of the portfolio.

# CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt

## Management Report

In 2019, Carmignac Portfolio Unconstrained Emerging Markets Debt has posted a positive performance of +28.07% (A EUR Acc Shareclass - ISIN LU1623763221), versus +15.56% for its reference indicator (JP Morgan GBI Index – Emerging Markets Global Diversified Composite Unhedged EUR).

During the year, emerging market bonds had regained significant attractiveness following lots of turbulences in 2018. The combination of aggressive interest rates cuts, search for yields and early stage optimism on the economic cycle bottoming, have enhanced valuations on both local and external front. However, selectivity was key in this very heterogeneous EM universe thanks to our specific selection of emerging bonds, we managed to avoid the four default / near-default situations (Argentina, Ecuador, Lebanon and Venezuela), by selling during July, before the primary elections, our entire position on Argentina's debt.

In this context, we kept a decent allocation to EM bonds on the likely injection of liquidity into the financial system by the leading G7 central banks, as well as by some of their emerging-world counterparts. As a result, sovereign and corporate debt holdings from all EM regions made a positive contribution to the Fund's return. In Eastern Europe, our Russian investments scored gains on a rate cut by the Central Bank of the Russian Federation and on a change of policy in Ukraine, which gave local-currency assets a substantial boost. At the same time, we also benefitted from our exposure to Turkish local and external debt given the economic adjustments the country has gone through, notably currency devaluation and the 2018 recession, which put a damper on credit growth and improved the current account balance of the country.

Furthermore, our Latin American rates exposure also proved rewarding with our allocation to Mexican local and external debt as well as Chilean local debt making a positive contribution. Lastly, our corporate bond selection as well as our selective positioning in Asian bond markets has also borne fruits with our investments in Indonesian local rates posting decent returns.

At the eve of the new year, against a backdrop of abundant liquidity and easing monetary policies by several EM central banks, we remain constructive on EM rates and we are maintaining a decent modified duration. Indeed, even though we have reduced the risk of the portfolio in December, we maintain a balanced exposure between local and external sovereign debt, while keeping a close watch on the Chinese economic recovery and the US-China trade talks.

### Currencies Component

Despite the geopolitical turmoil in East Asia and EMEA, ongoing trade tensions between China and the United States and a slowing global economy, emerging market currencies posted a decent performance versus the US dollar and the Euro. The uncertainty caused by these factors has led us to keep a cautious positioning on EM currencies, with an exposure to some selective EM countries that have limited dependence on financing from abroad.

### Summary table of the annual performance of each category of the Carmignac Portfolio Unconstrained Emerging Markets Debt open over the whole of 2019

Share	ISIN	Currency	2019 Performance	Reference Indicator Performance
A EUR ACC	LU1623763221	EUR	+28.07%	+15.56%
Income A EUR	LU1623763494	EUR	+28.10%	+15.56%
E USD ACC HDG	LU1623763577	USD	+31.11%	+15.56%
W EUR ACC	LU1623763734	EUR	+28.88%	+15.56%

*Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).*

# CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt

---

## Management Report

---

### **Communication of Environmental, Social and Governance criteria (ESG)**

Carmignac applies an exclusion policy targeting companies that have a negative impact on the environment and the population. Companies whose businesses are related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies as are companies that generate more than 25% revenues from coal production are also excluded from the investment universe.

### **Investment strategy and transparency concerning carbon emissions**

Carmignac has formalised its commitments concerning the inclusion of issues related to climate change within its investment process, uniting its efforts with the "Cop21" initiatives and adhering to the principles of article 173 on the energy transition law of the Monetary and Financial Code from the French government (L533-22-1 of the Monetary and Financial Code). However, given its investment universe (based on interest rate and bond instruments) and given the difficult determination of an adequate methodology to determine the carbon footprint of a portfolio on this asset class, Carmignac believes that it is not appropriate to present in detail the carbon footprint of the portfolio.



# CARMIGNAC PORTFOLIO Patrimoine Europe

---

## Management Report

---

In 2019, Carmignac Portfolio Patrimoine Europe posted a return of +18.67% (A EUR Acc shareclass – ISIN LU1744628287), outperforming its reference indicator (50% STOXX Europe 600 (Reinvested net dividends) + 50% BofA Merrill Lynch All Maturity All Euro Government. Quarterly rebalanced), which rose +16.38%.

Looking back at the full-year results, all key performance drivers worked during the year. We were positioned for a European Central Bank (ECB) that spent most of the year either unwilling or unable to meet its mandate and therefore a likely collapse in long-term inflation expectations. Indeed, 2019 was characterized by a dovish shift by global central banks which was a material driver of the underlying rally across all fixed income assets. In particular in Europe, where Mario Draghi re-opened in June the door to further cuts in the deposit rate and restarting their quantitative easing program which was materialized at the ECB's September meeting but failed to arrest the decline in long-term inflation expectations.

### **Equity Strategy**

The European economy stabilized somewhat during the last 12 months, albeit dragged by slowing German exports on the back of the spillovers of the still ongoing trade war. Nevertheless, hopes for global Central banks to renew their support to local economies led to a significant rebound of European equities from last year's lows. With this backdrop, equities maintained a positive momentum all year long, albeit a bit of volatility during the summer. The STOXX Europe 600 (Reinvested net dividends) ended the year at a record high, as uncertainties regarding US and China tensions, as well as Brexit, faded away.

Despite this rising tide in equities, we still managed to deliver significant overperformance. This was mainly thanks to our investment process which is focused on company's profitability and sustainable growth. Given these variables, the sectors which we preferred – and thus overweighed in the period – ended up rewarding us in terms of overperformance. One good example is Healthcare, where we recorded a significantly higher contribution versus the benchmark, most notably thanks to our stock selection within the Biotech space (ie: Galapagos, Argenx). Another focus of ours remains Technology, primarily led by a robust investment process and our interest in innovation. This sector was a large performance contributor in the period, with SAP SE and ASML Holding at the top of the list.

Within the top 10 contributors (of the equity bucket) to the Fund performance, the London Stock Exchange, Orsted, Puma and Philips Electronics are the only stocks which are not part of the Healthcare or the Technology sectors. Nevertheless, these names are strong players in their respective environments.

Given the equity's bucket performance, we are not changing our portfolio construction process and still prefer our fundamental bottom-up approach. Nevertheless, we were ending 2019 with a de-risked Fund as we review our exposure to smaller convictions, while also taking some profits. Stock picking remains at the core of this bucket process which in turn is skewed towards companies that have a solid return on invested capital while, at the same time, reinvest for the coming years so to be confident in their own future.

### **Fixed Income Strategy**

This environment benefited the Fund's key investment strategies. First, a curve flattening trade in Germany, core curves ought to flatten, as the market adjusts to this exceptionally long period of financial repression in Europe underpinned by an open-ended asset purchase program by the ECB with an increasingly robust forward guidance. The market adjusts to this exceptionally long period of financial repression in Europe underpinned by an open-ended asset purchase program by the ECB with an increasingly robust forward guidance.

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Management Report

Second, a long duration exposure in southern Europe, mostly in Greece, Cyprus and Italy. Indeed, our Greek government bonds rallied materially after the strong results of New Democracy in the European parliamentary elections and their subsequent victory during July's early legislative election. The New Prime Minister Mitsotakis will push for further reforms and try to accelerate growth, looking toward a lofty goal of returning to an investment grade rating within 18 months. Although this timeline is very aggressive, the direction of travel ought to be creditor friendly. Starting in late May, we invested in Italian sovereign bonds. We felt that better-than-expected revenue and spending data ought to stave off an EU Commission disciplinary procedure short-term and, combined with expected policy easing by the ECB, government bond spreads had the potential to compress significantly. Strong outperformance accelerated as a new governing coalition was formed between the Five Star Movement and the Democratic Party, stoking optimism of a more co-operative relationship between Rome and Brussels.

Then, in the credit space, the sell-off in risky assets during 2018 has allowed us to reposition on oversold investment-grade corporates and idiosyncratic high-yield credit picks making fundamental progress. For example, Altice continued to reduce leverage via the monetization of assets at valuations above market expectations and partially called our large holding in their 2022 holding-company securities. We, also added Pemex's euro-denominated bonds which remain one of the affordable BBB rated securities (lowest rating of investment grade bonds) in Euro based on the market's underestimating the extent of sovereign support, as seen with a larger than expected equity injection and maturity extension.

Lastly, driven by a variety of fundamental, political and technical factors, German yields reached exceptionally low levels in August, we therefore reduced risk late summer to prepare for a bounce higher in yields. Duration risk will likely to stay low near-term and we maintain a concentrated investment portfolio in specific markets with excessive term and credit premiums.

### **Summary table of the annual performance of each category of the Carmignac Portfolio Patrimoine Europe open over the whole of 2019**

Share class	ISIN	Currency	2019 full-year return	Reference indicator return
A EUR ACC	LU1744628287	EUR	+18.67%	+16.38%
A USD HDG	LU1744628873	USD	+21.87%	+16.38%
AW EUR ACC	LU1932476879	EUR	+18.47%	+16.38%
F EUR ACC	LU1744630424	EUR	+19.30%	+16.38%

*Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).*

### **Communication of Environmental, Social and Governance criteria (ESG)**

Under our commitment to PRI ("Principles for Responsible Investment"), our portfolios are analysed by MSCI through three main aspects of socially-responsible investment based on environmental (companies' treatment of carbon emissions, pollution, waste, and water usage), social (types of employment abuses, staff turnover metrics, diversity, workplace health and safety, income distribution, and product safety) and governance (tendency towards uses of bribery and corruption, governments involvement and impact on management, board independence, executive compensation, and anticompetitive practices). Carmignac applies an exclusion policy targeting companies that have a negative impact on the environment and the population. Companies whose businesses are related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies as are companies that generate more than 25% revenues from coal production are also excluded from the investment universe.

# CARMIGNAC PORTFOLIO Patrimoine Europe

---

## Management Report

---

With regard to these ESG criteria, we have been measuring our ESG performance against MSCI ESG benchmarks for several years. In 2019, the fund has a rating that is lower than its reference indicator. However, the Funds outperforms the reference indicator in the materials and utility sectors, thanks to our high selectivity within these investment themes.

However, the Funds is penalised by the poor ESG rating within the communications services and previously controversial energy and automobile sectors. In addition, the Fund is penalised by the poor ESG rating within the health care and energy sectors. Lastly, note that the fund favours investing in sovereign debt whose countries are demonstrating strong governance or with a real desire to improve, such as Greece.

### **Engagements**

Our fiduciary duty fully entails representing our shareholders' rights on behalf of our investors. As part of its involvement in favour of exemplary governance practices, reflecting an active voting policy, Carmignac also undertakes to support the companies in which it is invested during any environmental, social or governance controversies. We engage in transparent dialogue with the management of the companies. When the results observed are not satisfactory and the managers decide to divest, they have 3 months to close the position, while taking into account the liquidity constraints of the fund.

SAP is a perfect example of a company that is enabling a better level of energy efficiency through new technology named HANA developed originally through the founder's institute, Hasso Plattner Institute (HPI) for Digital Engineering at Potsdam University. We have engaged with SAP many times over the years of our investment most recently last November to update us on the 4 year history of Sustainability path achievements and targets and particularly in Governance on the change in CEO in a co leadership model that we believe will offer complementary skills in operations and cloud and provide better client focus confirming to us a consistent strategy. We also wanted to check the succession plans of Hasso Plattner re-elected by shareholders for another 3 years.

We also engaged with Fresenius KGaA, where the family foundation has 26% share of voting rights. There has been a significant bribery and corruption issue in 2012, but since then the company has then implemented control systems (compliance staff increased by 10x, legal team grew by 3x, invested capital in financial control systems) plus implemented increase internal compulsory training for employees. In addition, a Control system is currently being stressed test by the independent verifier appointed by the US Department of Justice and the company aims to be certified by autumn 2021. Other behavioral issues around product safety seems quickly detected through early recalls and Class I approach. They are seeking manners to get recognition for these practices. On the corporate governance side, there is enough independence at the Management board level that run the day to day business, and only 2 members of the Fresenius Management SE Supervisory board are part of the board of the foundation – Dr Karl Schneider (deputy chair of the foundation board) and Dr Dieter Schenk (Chair of the foundation board). We have no concerns on the skill base nor the treatment of minority shareholders, and lastly, FMC will present a new remuneration system in the next AGM in May to include 20% ESG component.

### **Investment strategy and transparency concerning carbon emissions**

Carmignac has formalised its commitments concerning the inclusion of issues related to climate change within its investment process, uniting its efforts with the "Cop21" initiatives and adhering to the principles of article 173 on the energy transition law of the Monetary and Financial Code from the French government (L533-22-1 of the Monetary and Financial Code). However, given its investment universe (with a minimum investment of 50% based on interest rate and bond instruments) and given the difficult determination of an adequate methodology to determine the carbon footprint of a portfolio on this asset class, Carmignac believes that it is not appropriate to present in detail the carbon footprint of the portfolio.

# CARMIGNAC PORTFOLIO Flexible Allocation 2024

## Management Report

### **Investment policy**

In 2019, Carmignac Portfolio Flexible Allocation 2024 (M EUR Acc share class – ISIN LU1873147984) posted a performance of +9.08%.

### **Asset allocation**

This year's economic environment continued to be characterised by a global slowdown, driven in particular by the manufacturing sector. However, fears of a recession in the United States led the Federal Reserve to backtrack on monetary tightening, which fuelled the rise in equity and bond markets early in the year. This dynamic was accentuated throughout the period, as the other major central banks adopted a similar position and economic uncertainties partially faded (Brexit, trade agreement between the United States and China).

Our asset allocation is the result of our macro-economic view combined with a quantitative analysis to determine the right balance between the risk associated with each investment and the expected return. Over the year, our allocation to equity funds supported performance. In particular, our allocation to the underlying Funds in our European and Emerging Equities range made a positive contribution.

### **Underlying funds**

In a year that was well oriented for financial markets, Carmignac Portfolio Flexible Allocation 2024 benefited from the positive performance of most of our Funds across all ranges.

The equity part of the portfolio (average weighting over the year: 31%) significantly boosted performance. The most beneficial exposure was that linked to Carmignac Portfolio Grande Europe, which recorded a solid and steady increase over the year 2019. Carmignac Portfolio Emergents and Carmignac Portfolio Emerging Discovery, namely due to their Asian exposure (Taiwan and China in particular), also contributed to this increase.

Similarly, our fixed income portfolio (average weighting over the year: 47.1%) made a positive contribution, thanks in particular to the performance of Carmignac Portfolio Unconstrained Credit. The Fund also benefited from the support of Carmignac Portfolio Unconstrained Global Bond and Carmignac Portfolio Unconstrained Euro Fixed Income, the latter having benefited from its sound management of Greek and Italian bonds.

Our mixed management portfolio (average weighting over the year: 21%) also made a positive contribution, albeit to a lesser extent. If Carmignac Portfolio Emerging Patrimoine made a positive contribution to performance over the period, Carmignac Portfolio Long-Short European Equities weighted on the performance of the fund.

### **Summary table of the annual performance of each share of the Carmignac Portfolio Flexible Allocation 2024 over the full year 2019**

Share class	ISIN	Currency	2019 full-year return
M EUR ACC	LU1873147984	EUR	9.08%
M EUR YDis	LU1873148016	EUR	9.08%

*Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).*

# CARMIGNAC PORTFOLIO Long-Short Global Equities

## Management Report

### **Performance commentary 2019**

In 2019, Carmignac Portfolio Long-Short Global Equities has posted a performance of -3.84% (Category A EUR Acc – Code ISIN LU1910837258) versus +2.32% for its reference indicator (90% EONIA Capitalized + 10% MSCI ACWI (EUR) (Reinvested net dividends)).

This year, the markets were barely supported by fundamentals, but rather by expectations of intervention by the Central Banks to rebalance the economic situation. This was a difficult environment for our strategy, which is based on a bottom-up fundamental analysis of companies. The first and third quarters were the most difficult, before our stock-picking strategy led to a rally in December.

We ended 2018 with a cautious fundamental view and a negative net exposure, following the deterioration in the fundamentals of many companies. The Federal Reserve (FED)'s turnaround at the beginning of the year created a general market recovery in January and February, with a significant rebound in risky assets from their bottom in the fourth quarter of 2018. Our net short positioning at the beginning of the year severely impacted our performance, despite a promising stock selection. Our exposure returned to neutral during March and ended up in positive territory towards the end of the year.

Our biggest contributor over the year was our long position on Delivery Hero. Delivery Hero is one of the largest meal delivery companies in the world. We have had a strong conviction on this stock for several years and this position has been one of our biggest contributors since the launch of the fund. On December 12, Delivery Hero announced the acquisition of Woowa Brothers, one of the most popular meal delivery applications in South Korea. We benefited from the increase in inventory following the announcement.

Our biggest detractor over the year was a long position on Metro Bank. We had taken advantage of an issue of subscription rights in March to initiate the position, believing that the capital raised would help eliminate the factors that had caused the share price to collapse and the market's extreme severity. These factors had had an impact on the stock's valuation multiple, which had fallen from more than 3x price/book value to less than 0.5x.

### **Summary table of the annual performance of each category of the Carmignac Portfolio Long-Short Global Equities open over the whole of 2019**

Share class	ISIN	Currency	2019 full-year return	Reference indicator return
A EUR ACC	LU1910837258	EUR	-3.84%	2.32%
A USD ACC HDG	LU1910837332	USD	-1.14%	2.32%
F EUR ACC	LU1910837415	EUR	-3.25%	2.32%
F GBP ACC HDG	LU1910837506	GBP	-2.22%	2.32%

*Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).*

# CARMIGNAC PORTFOLIO Family Governed

---

## Management Report

---

### **Performance Commentary**

Since Carmignac Portfolio Family Governed has been launched on 31/05/2019, the report summarizes the performance of the Fund since inception. The fund seeks to invest in family companies, which tend to have a longer-term focus, an attractive growth profile, and strategies aligned with shareholders' interests.

The year 2019 began with a bear market for investors and ended with the biggest equity market advance in the United States since 2013, driven by the dovish rhetoric of both the Federal Reserve and the European Central Bank. This stance in fact brings abundant global liquidity thanks to a accommodative monetary policies aimed at supporting local economies.

With this backdrop, all the sectors in the Sub-Fund contributed positively to its performance in the period, with Healthcare and Consumers playing the biggest part. In particular, Chugai Pharmaceutical and Brown Forman – names we invested in since the Fund was launched – have rallied significantly, recording growth in excess of 35%. Our investments in the US recorded growth as well. In particular, names such as Alphabet, Marriot International, and Mastercard, ended up being part of the top 10 contributors to the portfolio performance since it was launched earlier in the year. To note our Switzerland names (among others: Roche and Straumann) being also an active support. A bit of weakness instead came from our UK exposure on the back of the politically driven volatility the country has been experiencing lately.

These convictions in the Sub-Fund names have been build up on the back of the particular lens we use to focus on the entrepreneurial spirit which we believe only funders are capable of showing when managing their carefully grown business. We thus remain pleased with the investments we have selected for the strategy as these names in fact show foresight when it comes to growth which we believe is an essential attribute to navigate next year's volatility.

### **Communication of Environmental, Social and Governance criteria (ESG)**

The Sub-Fund seeks to invest sustainably for long-term growth and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied can be found on the following website: [https://www.carmignac.lu/en\\_GB/about-us/socially-responsible-investment-sri-3450](https://www.carmignac.lu/en_GB/about-us/socially-responsible-investment-sri-3450). Under our commitment to PRI ("Principles for Responsible Investment"), our portfolios are analysed by MSCI through three main aspects of socially-responsible investment based on environmental (companies' treatment of carbon emissions, pollution, waste, and water usage), social (types of employment abuses, staff turnover metrics, diversity, workplace health and safety, income distribution, and product safety) and governance (tendency towards uses of bribery and corruption, governments involvement and impact on management, board independence, executive compensation, and anticompetitive practices).

Carmignac applies an exclusion policy targeting companies that have a negative impact on the environment and the population. Companies whose businesses are related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies as are companies that generate more than 25% revenues from coal production are also excluded from the investment universe.

# CARMIGNAC PORTFOLIO Family Governed

## Management Report

The managers of Carmignac Portfolio Family Governed apply additional exclusions, excluding:

ENERGY EXCLUSION POLICY
<ul style="list-style-type: none"><li>✗ <b>Coal</b> producing companies with more than 5% sales directly derived from coal extraction</li><li>✗ <b>Unconventional energy</b> <sup>(1)</sup> companies deriving more than 1% of total production from unconventional energy sources</li><li>✗ <b>Conventional energy production</b> <sup>(2)</sup> companies must have a minimum 40% revenue from <b>Gas and/or Renewable Energy</b> <sup>(3)</sup></li><li>✗ <b>Conventional oil energy production</b> companies are excluded</li><li>✗ <b>Power generation</b> companies must not exceed 429 gCO<sub>2</sub>/kWh carbon intensity or if data is not available cannot exceed:<ul style="list-style-type: none"><li>• <b>Gas-fired</b> – 30% production or revenue</li><li>• <b>Coal-fired</b> – 10% production or revenue</li><li>• <b>Nuclear-fired</b> – 30% production or revenue</li></ul></li></ul>

ETHICAL EXCLUSION POLICY
<ul style="list-style-type: none"><li>✗ <b>All Controversial weapon</b> companies</li><li>✗ <b>Conventional Weapons including components</b> companies (10% revenue hurdles)</li><li>✗ <b>All Tobacco</b> producers</li><li>✗ <b>Norms based</b> exclusion including UN Global Compact violations human rights, <u>labour</u> rights, environment and corruption</li><li>✗ <b>Adult Entertainment</b> companies (2% revenue hurdle)</li><li>✗ <b>Gambling</b> companies (2% revenue hurdle)</li></ul>

\*Our Energy and Ethical policies are aligned with the Quality Standards of the Belgian SRI label  
(1) Unconventional energy extraction sources: Tar/oil sands, shale oil, shale gas and Arctic drilling.  
(2) Conventional energy extraction sources: oil and gas  
(3) Renewable energy: biofuel, wind, solar, wave, geothermal, hydro, tidal.  
Exclusion lists are updated on a quarterly basis  
Source : Carmignac, November 2019

With regard to ESG criteria and using MSCI ESG ratings, our Sub-Fund has a rating that is higher than its reference indicator. Also, the entirety of our portfolio has a rating greater than or equal to BB and ratings between A and AAA represent more than 55% of the portfolio, against 51% for its reference indicator. In terms of the Top 5 ESG rated holdings in the portfolio we can count four AAA stocks and one AA, for an over 14% weight. Our biggest conviction ranks AA according to MSCI Rating and has a 4% weight in the portfolio. The governance criteria enables our Sub-Fund to differentiate itself. In regard, note that 37% of our portfolio is represented by 2st generation families running their own businesses while 1st generation account for 34% of it.

### Our engagements

Our fiduciary duty fully entails representing our shareholders' rights on behalf of our investors. As part of its involvement in favour of exemplary governance practices, reflecting an active voting policy, Carmignac also undertakes to support the companies in which it is invested during any environmental, social or governance controversies. We engage in transparent dialogue with the management of the companies. When the results observed are not satisfactory and the managers decide to divest, they have 3 months to close the position, while taking into account the liquidity constraints of the fund.

# CARMIGNAC PORTFOLIO Family Governed

---

## Management Report

---

Given the Sub-Funds specific objective is to invest in family own companies with a satisfactory level of corporate governance policies in place, engagement takes an important part in the due diligence. Assessing independency risks such as board independence, related party transactions, skill-based management committee appointments, fair remuneration and accounting practices remain important in discerning whether the family ownership compromises good corporate governance and behavior. On this basis we have engaged with Heineken and found their responses on sustainability linked remuneration, focus on water and circular economy issues positive. The clear board and ownership structure – Heineken family owns circa 88% of a holding company that holds 52.6% of Heineken Holding N.V. that holds 50% of Heineken N.V., in order to retain the strategic and stability of the company, and the low level of family participants in the day to day running as low risk. Equally so we see a low threat to minority shareholder rights given 1 share = 1 vote & full transparency on related party transactions. We also engaged with Fresenius KGaA, where the family foundation has 26% share of voting rights. There has been a significant bribery and corruption issue in 2012, but since then the company has then implemented control systems (compliance staff increased by 10x, legal team grew by 3x, invested capital in financial control systems) plus implemented increase internal compulsory training for employees. In addition, a Control system is currently being stressed test by the independent verifier appointed by the US Department of Justice (DoJ) and the company aims to be certified by autumn 2021. Other behavioral issues around product safety seems quickly detected through early recalls and Class I approach. They are seeking manners to get recognition for these practices. On the corporate governance side, there is enough independence at the Management board level that run the day to day business, and only 2 members of the Fresenius Management SE Supervisory board are part of the board of the foundation – Dr Karl Schneider (deputy chair of the foundation board) and Dr Dieter Schenk (Chair of the foundation board). We have no concerns on the skill base nor the treatment of minority shareholders, and lastly, the Financial Management Committee will present a new remuneration system in the next annual general meeting in May to include 20% ESG component. SAP is an example of a company that is enabling a better level of energy efficiency through new technology named HANA developed originally through the founder's institute, Hasso Plattner Institute (HPI) for Digital Engineering at Potsdam University. We have engaged with SAP many times over the years of our investment most recently last November to update us on the 4 year history of Sustainability path achievements and targets and particularly in Governance on the change in CEO in a co leadership model that we believe will offer complementary skills in operations and cloud and provide better client focus confirming to us a consistent strategy. We also wanted to check the succession plans of Hasso Plattner re-elected by shareholders for another 3 years.

### **Investment strategy and transparency concerning carbon emissions**

Carmignac has formalised its commitments concerning the inclusion of issues related to climate change within its investment process, uniting its efforts with the "Cop21" initiatives and adhering to the principles of article 173 on the energy transition law of the Monetary and Financial Code from the French government (L533-22-1 of the Monetary and Financial Code).

Carmignac Portfolio Family Governed has established a specific policy targeting the carbon risk within its investment process. Investment in companies producing fossil fuels is restricted via a strict selection process. The fund also limits its exposure to the coal sector, excluding companies making more than 5% of their revenue from the extraction and production of coal. The fund has also adapted a cautious policy to Coal, Gas and Nuclear powered electricity producers as seen in the Exclusion policy.

At the end of December 2019, the portfolio's carbon footprint was seven times lower than that of its reference indicator, and 48% lower than that of the MSCI Europe Low Carbon Target index. Furthermore, Carmignac Portfolio Family Governed has no exposure to companies holding fossil fuel reserves, compared with 7.6% exposure to such companies for the reference indicator and 3.6% exposure for the MSCI Europe Low Carbon Target index. 22.8% of the Carmignac Portfolio Family Governed portfolio is invested in companies offering clean technologies.



# CARMIGNAC PORTFOLIO Family Governed

## Management Report

### Carmignac Portfolio Family Governed – Carbon footprint

	Carbon emissions <sup>1</sup>	Total carbon emissions <sup>2</sup>	Carbon intensity <sup>3</sup>	Weighted average carbon intensity <sup>3</sup>	Availability of carbon emissions data <sup>4</sup>
<b>Carmignac Portfolio Family Governed</b>	<b>16.2</b>	<b>16,203</b>	<b>69.3</b>	<b>44.0</b>	<b>100.0%</b>
Reference indicator*	129.7	129,675	222.3	185.4	99.4%
MSCI ACWI Low Carbon Target	24.0	23,990	44.8	56.3	99.4%

1. tonnes of CO2 equivalent per million dollars invested

2. tonnes of CO2 equivalent based on an investment of 1 million dollars

3. tonnes of CO2 equivalent per million dollars of total revenue

4. As percentage of market value

\* MSCI ACWI (EUR) Reinvested Net Dividends

Source: MSCI Carbon Portfolio Analytics, Carmignac, 29/11/2019

# CARMIGNAC PORTFOLIO Grandchildren

---

## Management Report

---

### **Performance comment**

Since Carmignac Portfolio Grandchildren has been launched on 31/05/2019, the report summarizes the performance of the Fund since inception. Carmignac Portfolio Grandchildren aims to achieve long term growth by investing in high quality companies using a socially responsible approach.

The year 2019 began with a bear market for investors and ended with the biggest equity market advance in the United States since 2013, driven by the dovish rhetoric of both the Federal Reserve and the European Central Bank. This stance in fact brings abundant global liquidity thanks to a accommodative monetary policies aimed at supporting local economies.

### **Main contributors over the period**

Our selection of names in the Technology sector, to which we are significantly exposed, has paid off. Indeed, Nvidia Corporation in the United States and ASML in the Netherlands made good progress during the year. Other strong convictions, such as Ansys Inc. - a growing software publisher specializing in digital simulation - have also contributed positively to the Fund's performance in the period.

Our names in the Healthcare sector supported the Fund's performance as well. This can be summarized by the push provided by our exposure to the Pharmaceutical industry through both Zoetis Inc. and Resmed Inc. The latter is a medical equipment company that mainly supplies devices that can be connected to a cloud for the treatment of respiratory disorders while, on the other hand, Zoetis produces veterinary drugs and vaccines.

To a lesser extent, the Communication Services sector also supported the Fund's performance, notably through Facebook and Alphabet. Another significant contribution came from the Consumer Discretionary sector with LVMH and Booking Holdings Inc. specifically.

### **Communication of Environmental, Social and Governance Quality (ESG) criteria**

The Sub-Fund seeks to invest sustainably for long-term growth and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied can be found on the following website: [https://www.carmignac.lu/en\\_GB/about-us/socially-responsible-investment-sri-3450](https://www.carmignac.lu/en_GB/about-us/socially-responsible-investment-sri-3450).

Under our commitment to PRI ("Principles for Responsible Investment"), our portfolios are analysed by MSCI through three main aspects of socially-responsible investment based on environmental (companies' treatment of carbon emissions, pollution, waste, and water usage), social (types of employment abuses, staff turnover metrics, diversity, workplace health and safety, income distribution, and product safety) and governance (tendency towards uses of bribery and corruption, governments involvement and impact on management, board independence, executive compensation, and anticompetitive practices).

Carmignac applies an exclusion policy targeting companies that have a negative impact on the environment and the population. Companies whose businesses are related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are considered in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies as are companies that generate more than 25% revenues from coal production are also excluded from the investment universe.

# CARMIGNAC PORTFOLIO Grandchildren

## Management Report

The managers of Carmignac Portfolio Grandchildren apply additional exclusions, excluding:

ENERGY EXCLUSION POLICY	ETHICAL EXCLUSION POLICY
<ul style="list-style-type: none"> <li>✗ Coal producing companies with more than 5% sales directly derived from coal extraction</li> <li>✗ Unconventional energy <sup>(1)</sup> companies deriving more than 1% of total production from unconventional energy sources</li> <li>✗ Conventional energy production <sup>(2)</sup> companies must have a minimum 40% revenue from Gas and/or Renewable Energy <sup>(3)</sup></li> <li>✗ Conventional oil energy production companies are excluded</li> <li>✗ Power generation companies must not exceed 429 gCO<sub>2</sub>/kWh carbon intensity or if data is not available cannot exceed: <ul style="list-style-type: none"> <li>• Gas-fired – 30% production or revenue</li> <li>• Coal-fired – 10% production or revenue</li> <li>• Nuclear-fired – 30% production or revenue</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>✗ All Controversial weapon companies</li> <li>✗ Conventional Weapons including components companies (10% revenue hurdles)</li> <li>✗ All Tobacco producers</li> <li>✗ Norms based exclusion including UN Global Compact violations human rights, labour rights, environment and corruption</li> <li>✗ Adult Entertainment companies (2% revenue hurdle)</li> <li>✗ Gambling companies (2% revenue hurdle)</li> </ul>

\*Our Energy and Ethical policies are aligned with the Quality Standards of the Belgian SRI label

(1) Unconventional energy extraction sources: Tar/oil sands, shale oil, shale gas and Arctic drilling.

(2) Conventional energy extraction sources: oil and gas

(3) Renewable energy: biofuel, wind, solar, wave, geothermal, hydro, tidal.

Exclusion lists are updated on a quarterly basis

Source: Carmignac, November 2019

Regarding MSCI ESG criteria, our Fund exhibits a higher score than its benchmark (98.3% MSCI coverage). Indeed, more than 42% of the portfolio is rated AA or AAA, compared with over 29% for its reference indicator.

### Our engagements

Our fiduciary duty fully entails representing our shareholders' rights on behalf of our investors. As part of its involvement in favour of exemplary governance practices, reflecting an active voting policy, Carmignac also undertakes to support the companies in which it is invested during any environmental, social or governance controversies. We engage in transparent dialogue with the management of the companies. When the results observed are not satisfactory and the managers decide to divest, they have 3 months to close the position, while taking into account the liquidity constraints of the fund.

SAP is a perfect example of a company that is enabling a better level of energy efficiency through new technology named HANA developed originally through the founder's institute, Hasso Plattner Institute (HPI) for Digital Engineering at Potsdam University. We have engaged with SAP many times over the years of our investment most recently last November to update us on the 4 year history of Sustainability path achievements and targets and particularly in Governance on the change in CEO in a co leadership model that we believe will offer complementary skills in operations and cloud and provide better client focus confirming to us a consistent strategy. We also wanted to check the succession plans of Hasso Plattner re-elected by shareholders for another 3 years.

### Investment strategy and carbon emissions transparency

Carmignac has formalised its commitments concerning the inclusion of issues related to climate change within its investment process, uniting its efforts with the "Cop21" initiatives and adhering to the principles of article 173 on the energy transition law of the Monetary and Financial Code from the French government (L533-22-1 of the Monetary and Financial Code).

Carmignac Portfolio Grandchildren has established a specific policy targeting the carbon risk within its investment process. Investment in companies producing fossil fuels is restricted via a strict selection process. The fund also limits its exposure to the coal sector, excluding companies making more than 5% of their revenue from the extraction and production of coal. The fund has also adapted a cautious policy to Coal, Gas- and Nuclear-powered electricity producers as seen in the Exclusion policy.

# CARMIGNAC PORTFOLIO Grandchildren

## Management Report

At the end of December 2019, the portfolio's carbon footprint was 93% lower than that of its reference indicator, and 74% lower than that of the MSCI Low Carbon Target index. Furthermore, Carmignac Portfolio Grandchildren has no exposure to companies holding fossil fuel reserves, compared with 7.1% exposure to such companies for the reference indicator and 3.1% for the MSCI Low Carbon Target index. Additionally, 13% of the Carmignac Portfolio Grandchildren portfolio is invested in companies offering clean technologies.

	Carbon emissions <sup>1</sup>	Total carbon emissions <sup>2</sup>	Carbon intensity <sup>3</sup>	Weighted average carbon intensity <sup>3</sup>	Availability of carbon emissions data <sup>4</sup>
<b>Carmignac Portfolio Grandchildren</b>	<b>7.0</b>	<b>6,961</b>	<b>31.6</b>	<b>29.4</b>	<b>100.0%</b>
Reference indicator*	105.4	105,395	186.8	167.8	99.4%
MSCI World Low Carbon Target	26.9	26,892	51.4	61.7	99.4%

1. tonnes of CO2 equivalent per million dollars invested

2. tonnes of CO2 equivalent based on an investment of 1 million dollars

3. tonnes of CO2 equivalent per million dollars of total revenue

4. As percentage of market value

\* MSCI WORLD (USD) (Reinvested net dividends)

Source : MSCI Carbon Portfolio Analytics, Carmignac, 30/11/2019

# CARMIGNAC PORTFOLIO

---

## Management Report

---

To follow up on the latest developments regarding the coronavirus pandemic, Carmignac has taken all necessary measures to grant continuity in our operations while protecting the health and safety of our staff. Carmignac and CGL in particular are fully prepared to maintain safe, secure, and uninterrupted service for our clients as we have finalized the tests ensuring that our activity runs adequately in a full remote working mode.

Indeed, since a few weeks and based on the recommendations from each country's health authority and regulator, a decisional crisis unit has been set up to analyse available information and review the situation on a permanent basis and decide the future course of action and devise strategies.

Hence, from March 16th, 2020, Carmignac, as a group, has activated the Business Continuity Plan (BCP) that has been prepared, kept updated and tested for many years. The objective of this BCP is to ensure activities that are critical to Carmignac Group to continue despite the occurrence of a potentially disruptive event and protect Carmignac Group's assets and reputation through the development of a coherent and efficient strategy.

The remote working policy is part of the business continuity plan and covers the risk of staff unavailability - i.e. the case when staff is not capable to go to Carmignac Group's offices and / or to the fallback sites.

In details, the most relevant characteristics from the BCP are:

- The Business Impact Analysis (BIA) that provides information on the activities within Carmignac Group and their criticality; the needs in terms of human resources ; the needs in terms of devices and computers; the critical interactions between departments and activities ; the needs in terms of interactions with third parties like providers and subcontractors and the needs in terms of IT resources,
- The implementation of a full remote work organization for all employees whose function is not identified as critical from a « BCP » perspective,
- Across our offices, employees that continue to come to the office are :
  - i) specifically authorized by the management ;
  - ii) identified so that the company is able to keep a register of the staff present in the premises on a daily basis ;
  - iii) requested to comply with local guidance.
- A dedicated Crisis Committee with the most Senior Function Representatives from Carmignac is held at least weekly and if need be to take necessary decisions / actions.

The Board of Directors

Luxembourg, March 2020

Note: The information in this report is historical and is not indicative of future performance.



## **Audit report**

To the Shareholders of  
**CARMIGNAC PORTFOLIO**

---

### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CARMIGNAC PORTFOLIO (the "Fund") and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2019;
- the securities portfolio as at 31 December 2019;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

---

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

---

**Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

---

**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 2 April 2020

Antoine Geoffroy



# *CARMIGNAC PORTFOLIO*

**Combined**

CARMIGNAC PORTFOLIO  
Combined  
**Financial Statements as at 31/12/19**

Statement of net assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>		<b>8,526,201,846.34</b>
Securities portfolio at market value	Note 2	7,827,728,767.13
<i>Cost price</i>		7,574,187,077.90
<i>Unrealised profit on the securities portfolio</i>		253,541,689.23
Options purchased at market value	Note 2	4,905,489.62
<i>Options purchased at cost</i>		6,319,793.88
Cash at banks and liquidities		584,027,821.86
Interest receivable		47,336,199.83
Brokers receivable		7,952,540.60
Subscriptions receivable		24,854,209.26
Dividends receivable		903,261.09
Unrealised net appreciation on forward foreign exchange contracts	Note 2	12,082,754.38
Unrealised net appreciation on financial futures	Note 2	4,768,852.79
Unrealised net appreciation on swaps	Note 2	10,262,544.49
Other assets	Note 13	1,379,405.29
<b>Liabilities</b>		<b>280,275,742.68</b>
Options sold at market value	Note 2	2,075,821.47
<i>Options sold at cost</i>		3,321,183.28
Bank overdrafts		51,018,287.94
Brokers payable		129,961,414.11
Redemptions payable		29,247,323.77
Unrealised net depreciation on forward foreign exchange contracts	Note 2	5,489,732.56
Unrealised net depreciation on financial futures	Note 2	3,859,791.81
Unrealised net depreciation on swaps	Note 2	22,975,998.42
Other liabilities	Note 14	35,647,372.60
<b>Net asset value</b>		<b>8,245,926,103.66</b>

# CARMIGNAC PORTFOLIO Combined

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>185,839,435.83</b>
Net dividends		42,295,440.16
Net interest on bonds		130,734,190.92
Bank interest on cash account		2,958,153.85
Other financial income		1,772,530.56
Interest on swaps		7,225,187.54
Securities lending income	Note 2, 7	853,932.80
Expenses		<b>151,660,030.11</b>
Management fees	Note 3	73,779,033.82
Custodian & sub-custodian fees	Note 4	1,433,760.21
Taxe d'abonnement	Note 5	4,070,551.00
Performance fees	Note 3	19,194,933.39
Bank interest on overdrafts		8,350,513.24
Transaction fees	Note 6	8,728,597.47
Dividend expenses		7,174,546.51
Interest on swaps		16,319,325.58
Operating and establishment fees	Note 4	12,608,768.89
Net income from investments		<b>34,179,405.72</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	162,737,293.80
- options		(48,838,499.42)
- forward foreign exchange contracts		(69,282,878.72)
- financial futures		(100,808,487.30)
- swaps		28,325,334.64
- foreign exchange		131,796,625.76
Net realised profit		<b>138,108,794.48</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	623,979,147.64
- options		12,767,859.44
- forward foreign exchange contracts		8,455,667.54
- financial futures		(2,301,369.48)
- swaps		(55,596,231.44)
Increase in net assets as a result of operations		<b>725,413,868.18</b>
Dividends paid	Note 10	(11,427,110.20)
Subscription capitalisation shares		4,590,307,917.13
Subscription distribution shares		56,652,617.32
Redemption capitalisation shares		(6,261,392,201.49)
Redemption distribution shares		(149,100,700.46)
Decrease in net assets		<b>(1,049,545,609.52)</b>
Net assets at the beginning of the year		<b>9,295,471,713.18</b>
Net assets at the end of the year		<b>8,245,926,103.66</b>

# *CARMIGNAC PORTFOLIO*

**Grande Europe**

# CARMIGNAC PORTFOLIO Grande Europe

## Financial Statements as at 31/12/19

### Statement of net assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>			<b>419,023,467.98</b>
Securities portfolio at market value	Note 2	388,410,555.63	
<i>Cost price</i>		346,767,550.02	
<i>Unrealised profit on the securities portfolio</i>		41,643,005.61	
Cash at banks and liquidities		24,342,429.71	
Interest receivable		255.16	
Brokers receivable		4,998,224.15	
Subscriptions receivable		1,268,737.05	
Other assets	Note 13	3,266.28	
<b>Liabilities</b>			<b>10,822,838.58</b>
Bank overdrafts		106.17	
Brokers payable		4,904,708.05	
Redemptions payable		1,094,915.77	
Unrealised net depreciation on forward foreign exchange contracts	Note 2	20,522.15	
Other liabilities	Note 14	4,802,586.44	
<b>Net asset value</b>			<b>408,200,629.40</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
<b>Total Net Assets</b>	EUR	408,200,629.40	155,494,506.34	286,472,825.40
<b>Class A EUR - Capitalisation</b>				
Number of shares		569,663	585,778	1,040,619
Net asset value per share	EUR	241.73	179.34	198.28
<b>Class A EUR Y - Distribution</b>				
Number of shares		19,037	2,047	6,127
Net asset value per share	EUR	168.75	125.90	139.78
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		2,460	2,338	2,568
Net asset value per share	CHF	169.79	126.41	140.38
<b>Class A USD - Capitalisation</b>				
Number of shares		0	594	0
Net asset value per share	USD	0.00	85.49	0.00
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		5,103	11,900	9,959
Net asset value per share	USD	183.59	133.36	144.15
<b>Class E EUR - Capitalisation</b>				
Number of shares		33,539	47,623	60,422
Net asset value per share	EUR	132.87	99.17	110.51
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		1	1	92
Net asset value per share	USD	156.31	114.25	126.39
<b>Class F EUR - Capitalisation</b>				
Number of shares		919,017	358,025	532,606
Net asset value per share	EUR	160.13	118.19	130.74

# CARMIGNAC PORTFOLIO Grande Europe

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	408,200,629.40	155,494,506.34	286,472,825.40
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		671	844	994
Net asset value per share	CHF	158.15	117.15	129.26
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		859	477	477
Net asset value per share	USD	173.44	125.58	134.53
<b>Class W EUR - Capitalisation</b>				
Number of shares		897,722	10,000	10,000
Net asset value per share	EUR	127.23	92.33	101.40
<b>Class W GBP - Capitalisation</b>				
Number of shares		0	1,739	698
Net asset value per share	GBP	0.00	133.10	144.57
<b>Class W GBP Hedged - Capitalisation</b>				
Number of shares		0	951	1,099
Net asset value per share	GBP	0.00	121.24	132.26

# CARMIGNAC PORTFOLIO Grande Europe

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			388,410,555.63	95.15
<b>Shares</b>			<b>388,410,555.63</b>	<b>95.15</b>
<i>Belgium</i>			<i>4,138,435.00</i>	<i>1.01</i>
22,190	GALAPAGOS GENOMICS NV	EUR	4,138,435.00	1.01
<i>Denmark</i>			<i>80,074,578.64</i>	<i>19.62</i>
78,426	CHRISTIAN HANSEN	DKK	5,556,202.66	1.36
441,910	NOVO NORDISK	DKK	22,865,774.71	5.61
253,990	NOVOZYMES -B-	DKK	11,080,728.00	2.71
204,077	ORSTED	DKK	18,816,868.92	4.61
135,017	VESTAS WIND SYSTEMS AS	DKK	12,163,726.25	2.98
304,464	ZEALAND PHARMA	DKK	9,591,278.10	2.35
<i>France</i>			<i>62,281,719.30</i>	<i>15.26</i>
144,442	CAPGEMINI SE	EUR	15,729,733.80	3.85
76,278	ESSILORLUXOTTICA SA	EUR	10,358,552.40	2.54
78,236	FAURECIA	EUR	3,757,675.08	0.92
67,850	LEGRAND SA	EUR	4,928,624.00	1.21
18,520	L'OREAL SA	EUR	4,889,280.00	1.20
171,351	SANOFI	EUR	15,356,476.62	3.76
33,401	TELEPERFORMANCE SA	EUR	7,261,377.40	1.78
<i>Germany</i>			<i>75,981,753.47</i>	<i>18.61</i>
81,002	BEIERSDORF AG	EUR	8,638,863.30	2.12
95,681	FRESENIUS SE & CO KGAA	EUR	4,801,272.58	1.18
96,725	KNORR-BREMSE - BEARER SHS	EUR	8,777,793.75	2.15
81,288	MORPHOSYS	EUR	10,307,318.40	2.53
243,408	PUMA AG	EUR	16,636,936.80	4.07
222,902	SAP AG	EUR	26,819,568.64	6.56
<i>Ireland</i>			<i>18,426,581.25</i>	<i>4.51</i>
45,151	KERRY GROUP -A-	EUR	5,016,276.10	1.23
180,195	KINGSPAN GROUP	EUR	9,811,617.75	2.40
245,980	RYANAIR HLDGS	EUR	3,598,687.40	0.88
<i>Italy</i>			<i>696,729.94</i>	<i>0.17</i>
119,267	NEWRON PHARMACEUTICALS S.P.A.	CHF	696,729.94	0.17
<i>Spain</i>			<i>26,676,460.05</i>	<i>6.54</i>
2,982,464	BANKINTER REG.SHS	EUR	19,481,454.85	4.78
1,058,089	SOLARIA ENERGIA	EUR	7,195,005.20	1.76
<i>Sweden</i>			<i>21,404,374.83</i>	<i>5.24</i>
562,955	ASSA ABLOY -B- NEW I	SEK	11,732,972.81	2.87
888,716	EPIROC- REGISTERED SHS	SEK	9,671,402.02	2.37
<i>Switzerland</i>			<i>8,039,376.03</i>	<i>1.97</i>
48,055	SIKA - REGISTERED SHS	CHF	8,039,376.03	1.97
<i>The Netherlands</i>			<i>60,314,263.44</i>	<i>14.78</i>
66,129	ARGENX SE	EUR	9,496,124.40	2.33
40,856	ASML HLDG	EUR	10,773,727.20	2.64
134,408	IMCD	EUR	10,456,942.40	2.56
344,830	ROYAL PHILIPS ELECTRONIC	EUR	15,007,001.60	3.68
284,608	UNILEVER NV	EUR	14,580,467.84	3.57
<i>United Kingdom</i>			<i>30,376,283.68</i>	<i>7.44</i>
622,632	AVAST PLC	GBP	3,327,170.24	0.82
73,845	LSE GROUP	GBP	6,753,983.01	1.65
115,821	OXFORD BIOMEDICA -REGISTERED SHS	GBP	881,625.60	0.22
1,135,268	PRUDENTIAL PLC	GBP	19,413,504.83	4.75
<b>Total securities portfolio</b>			<b>388,410,555.63</b>	<b>95.15</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
Denmark	19.62
Germany	18.61
France	15.26
The Netherlands	14.78
United Kingdom	7.44
Spain	6.54
Sweden	5.24
Ireland	4.51
Switzerland	1.97
Belgium	1.01
Italy	0.17
	<b>95.15</b>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Pharmaceuticals and cosmetics	17.59
Internet and internet services	11.23
Biotechnology	10.55
Utilities	7.59
Machine and apparatus construction	7.39
Electronics and semiconductors	6.32
Banks and credit institutions	4.78
Insurance	4.75
Chemicals	4.68
Textiles and garments	4.07
Miscellaneous consumer goods	3.57
Miscellaneous trading companies	2.56
Building materials and trade	2.40
Communications	1.78
Holding and finance companies	1.65
Foods and non alcoholic drinks	1.23
Electrical engineering and electronics	1.21
Road vehicles	0.92
Transportation	0.88
	<b>95.15</b>



# CARMIGNAC PORTFOLIO Grande Europe

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>3,104,861.91</b>
Net dividends		3,079,488.26
Bank interest on cash account		24,134.36
Other financial income		1,239.29
Expenses		<b>9,678,912.28</b>
Management fees	Note 3	2,821,483.41
Custodian & sub-custodian fees	Note 4	40,542.44
Taxe d'abonnement	Note 5	125,671.00
Performance fees	Note 3	4,288,797.94
Bank interest on overdrafts		111,066.39
Transaction fees	Note 6	1,762,900.56
Operating and establishment fees	Note 4	528,450.54
Net loss from investments		<b>(6,574,050.37)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	16,734,637.98
- options		28,578.03
- forward foreign exchange contracts		549,243.42
- financial futures		168,420.40
- swaps		(8,993.10)
- foreign exchange		319,560.05
Net realised profit		<b>11,217,396.41</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	52,380,279.53
- forward foreign exchange contracts		(24,439.10)
- financial futures		162,780.00
Increase in net assets as a result of operations		<b>63,736,016.84</b>
Dividends paid	Note 10	(641.56)
Subscription capitalisation shares		402,770,058.91
Subscription distribution shares		2,945,830.39
Redemption capitalisation shares		(216,667,321.42)
Redemption distribution shares		(77,820.10)
Increase in net assets		<b>252,706,123.06</b>
Net assets at the beginning of the year		<b>155,494,506.34</b>
Net assets at the end of the year		<b>408,200,629.40</b>

# *CARMIGNAC PORTFOLIO*

## **Commodities**

# CARMIGNAC PORTFOLIO Commodities

## Financial Statements as at 31/12/19

### Statement of net assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>			<b>351,684,609.30</b>
Securities portfolio at market value	Note 2		306,138,571.82
Cost price			313,277,809.90
Unrealised loss on the securities portfolio			(7,139,238.08)
Cash at banks and liquidities			44,535,818.68
Interest receivable			5,507.89
Subscriptions receivable			519,668.49
Dividends receivable			327,349.79
Unrealised net appreciation on financial futures	Note 2		27,078.15
Other assets	Note 13		130,614.48
<b>Liabilities</b>			<b>11,476,943.88</b>
Bank overdrafts			7,572,454.61
Redemptions payable			1,121,958.87
Unrealised net depreciation on forward foreign exchange contracts	Note 2		123,726.49
Unrealised net depreciation on swaps	Note 2		1,862,237.52
Other liabilities	Note 14		796,566.39
<b>Net asset value</b>			<b>340,207,665.42</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	340,207,665.42	465,117,080.45	754,334,156.07
<b>Class A EUR - Capitalisation</b>				
Number of shares		945,686	1,441,412	2,025,256
Net asset value per share	EUR	291.60	254.02	308.64
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		0	4,487	18,560
Net asset value per share	CHF	0.00	83.83	102.32
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		119,064	146,680	151,905
Net asset value per share	USD	105.01	89.05	105.45
<b>Class E EUR - Capitalisation</b>				
Number of shares		177,631	209,140	182,317
Net asset value per share	EUR	84.53	74.19	90.88
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		0	1	191
Net asset value per share	USD	0.00	91.36	110.59
<b>Class F EUR - Capitalisation</b>				
Number of shares		276,197	673,456	754,012
Net asset value per share	EUR	111.71	96.68	116.96
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		0	1,016	1,036
Net asset value per share	CHF	0.00	94.85	114.98
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		0	0	86,793
Net asset value per share	GBP	0.00	0.00	72.85

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Commodities

## Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	340,207,665.42	465,117,080.45	754,334,156.07
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		2,523	4,367	5,282
Net asset value per share	USD	121.29	102.21	120.23
<b>Class W EUR - Capitalisation</b>				
Number of shares		11,081	11,001	10,000
Net asset value per share	EUR	105.24	91.07	109.89
<b>Class W GBP - Capitalisation</b>				
Number of shares		44,787	43,997	4,766
Net asset value per share	GBP	113.58	104.10	124.23

# CARMIGNAC PORTFOLIO Commodities

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			306,138,571.82	89.99
<b>Shares</b>			<b>306,138,571.82</b>	<b>89.99</b>
	<i>Belgium</i>		<i>11,951,000.00</i>	<i>3.51</i>
380,000	TESSENDERLO CHEMIE NV	EUR	11,951,000.00	3.51
	<i>Bermuda</i>		<i>5,688,904.23</i>	<i>1.67</i>
288,950	GEOPARK HOLDINGS USD	USD	5,688,904.23	1.67
	<i>Brazil</i>		<i>7,388,060.58</i>	<i>2.17</i>
628,265	VALE ADR REP 1SH	USD	7,388,060.58	2.17
	<i>Canada</i>		<i>68,120,597.03</i>	<i>20.03</i>
825,206	AFRICA OIL	SEK	662,426.55	0.19
168,858	AGNICO EAGLE MINES LTD	USD	9,268,010.14	2.72
161,634	CANADIAN NATURAL RESOURCES	CAD	4,663,800.49	1.37
287,221	ENBRIDGE INC	CAD	10,187,702.82	3.00
211,610	ERO COPPER CORP	CAD	3,432,338.62	1.01
712,500	FIRST QUANTUM MINERALS LTD	CAD	6,446,568.43	1.89
331,856	INTERFOR CORP	CAD	3,344,550.37	0.98
132,375	NUTRIEN - REGISTERED	USD	5,649,965.48	1.66
411,300	PRETIUM RESOURCES	CAD	4,083,048.23	1.20
267,104	SUNCOR ENERGY INC	CAD	7,809,800.93	2.30
50,674	TECK RESOURCES LTD -B-	USD	784,149.11	0.23
900,000	VALEURA ENERGY - REGISTERED SHS	CAD	395,713.11	0.12
368,884	WHEATON PRECIOUS METAL - REGISTERED	CAD	9,792,304.04	2.89
60,378	WHEATON PRECIOUS METAL - REGISTERED	USD	1,600,218.71	0.47
	<i>Denmark</i>		<i>22,260,636.53</i>	<i>6.54</i>
158,134	ORSTED	DKK	14,580,706.06	4.28
85,247	VESTAS WIND SYSTEMS AS	DKK	7,679,930.47	2.26
	<i>Germany</i>		<i>61,637.64</i>	<i>0.02</i>
687	SILTRONIC AG	EUR	61,637.64	0.02
	<i>India</i>		<i>3,583,024.44</i>	<i>1.05</i>
887,965	STERL AND WILS - SHS 144A REGS	INR	3,583,024.44	1.05
	<i>Japan</i>		<i>5,016,735.29</i>	<i>1.47</i>
370,000	NIPPON STEEL CORP	JPY	5,016,735.29	1.47
	<i>Jersey Island</i>		<i>19,084,609.02</i>	<i>5.61</i>
4,811,558	GLENCORE PLC	GBP	13,364,019.30	3.93
1,265,955	PETROFAC LTD	GBP	5,720,589.72	1.68
	<i>Mexico</i>		<i>3,494,879.54</i>	<i>1.03</i>
1,428,500	GMEXICO -B-	MXN	3,494,879.54	1.03
	<i>United Kingdom</i>		<i>27,074,133.83</i>	<i>7.96</i>
1,600,000	HOCHSCHILD MINING PLC	GBP	3,455,478.85	1.02
311,932	RIO TINTO PLC	GBP	16,576,736.84	4.87
923,505	ROTORK NEW ISSUE	GBP	3,651,078.95	1.07
190,343	WEIR GROUP PLC	GBP	3,390,839.19	1.00
	<i>United States of America</i>		<i>132,414,353.69</i>	<i>38.93</i>
79,222	ALBERMARLE CORPORATION	USD	5,154,899.67	1.52
147,176	ALCOA WHEN ISSUED	USD	2,820,272.39	0.83
232,142	CALLON PETROLEUM CO	USD	998,882.73	0.29
93,991	CHEVRON CORP	USD	10,090,739.79	2.97
13,947	CIMAREX ENERGY CO	USD	652,185.33	0.19
319,756	DARLING INGREDIENT INC	USD	7,998,885.06	2.35
103,615	EOG RESOURCES INC	USD	7,731,663.61	2.27
255,885	EXXON MOBIL CORP	USD	15,907,042.58	4.69
139,865	GARDNER DENVER HLDGS - REGISTERED	USD	4,570,377.02	1.34
163,334	GRAFTECH INTL	USD	1,690,816.11	0.50
296,893	HALLIBURTON	USD	6,472,135.15	1.90
145,800	MARATHON PETROLEUM	USD	7,825,790.65	2.30
41,480	MASTEC INC	USD	2,370,919.20	0.70
93,035	MUELLER INDUSTRIES INC	USD	2,631,502.23	0.77
25,000	NATIONAL OILWELL VARCO INC	USD	557,906.46	0.16
372,016	NEWMONT GOLDCORP CORPORATION	USD	14,400,084.81	4.24
81,585	PARSLEY ENERGY INC -A-	USD	1,374,407.44	0.40
87,472	PDC ENERGY INC	USD	2,039,324.94	0.60
86,771	PHILLIPS 66	USD	8,612,166.69	2.53
78,177	PIONER NATURAL RESOURCES COMPANY	USD	10,542,229.39	3.10
263,123	PROPETRO HOLDING CORP	USD	2,637,090.20	0.78

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Commodities

## Securities portfolio as at 31/12/19

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
107,820	RPC	USD	503,320.09	0.15
38,997	SM ENERGY	USD	390,491.12	0.11
179,268	STEEL DYNAMICS	USD	5,436,332.04	1.60
138,831	TPI COMPOSITES	USD	2,289,320.10	0.67
66,148	WASTE MANAGEMENT INC	USD	6,715,568.89	1.97
<b>Total securities portfolio</b>			<b>306,138,571.82</b>	<b>89.99</b>

## Geographical breakdown

<b>Breakdown per country</b>	<b>% of net assets</b>
United States of America	38.93
Canada	20.03
United Kingdom	7.96
Denmark	6.54
Jersey Island	5.61
Belgium	3.51
Brazil	2.17
Bermuda	1.67
Japan	1.47
India	1.05
Mexico	1.03
Germany	0.02
	<hr/> <b>89.99</b> <hr/>

## Economical breakdown

<b>Breakdown per sector</b>	<b>% of net assets</b>
Petroleum	27.13
Utilities	12.94
Coal mining and steel industry	11.44
Precious metals and stones	10.51
Chemicals	6.69
Non-ferrous metals	6.65
Miscellaneous trading companies	3.93
Holding and finance companies	3.79
Machine and apparatus construction	2.17
Environmental services and recycling	1.97
Electronics and semiconductors	1.09
Paper and forest products	0.98
Electrical engineering and electronics	0.70
	<hr/> <b>89.99</b> <hr/>

# CARMIGNAC PORTFOLIO Commodities

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>9,567,156.77</b>
Net dividends		8,602,538.58
Net interest on bonds		493,976.40
Bank interest on cash account		440,581.86
Other financial income		26,186.12
Interest on swaps		3,513.48
Securities lending income	Note 2, 7	360.33
Expenses		<b>9,639,793.31</b>
Management fees	Note 3	5,691,574.40
Custodian & sub-custodian fees	Note 4	68,518.84
Taxe d'abonnement	Note 5	194,592.00
Performance fees	Note 3	131,303.58
Bank interest on overdrafts		1,125,586.03
Transaction fees	Note 6	481,338.06
Dividend expenses		1,022,941.51
Interest on swaps		5,349.67
Operating and establishment fees	Note 4	918,589.22
Net loss from investments		<b>(72,636.54)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	(32,008,453.84)
- forward foreign exchange contracts		3,088,876.16
- financial futures		363,511.87
- swaps		(1,468,928.12)
- foreign exchange		5,391,048.58
Net realised loss		<b>(24,706,581.89)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	91,756,163.49
- forward foreign exchange contracts		(2,845,389.05)
- financial futures		(282,670.78)
- swaps		(3,328,813.91)
Increase in net assets as a result of operations		<b>60,592,707.86</b>
Subscription capitalisation shares		104,532,991.20
Redemption capitalisation shares		(290,035,114.09)
Decrease in net assets		<b>(124,909,415.03)</b>
Net assets at the beginning of the year		<b>465,117,080.45</b>
Net assets at the end of the year		<b>340,207,665.42</b>



# *CARMIGNAC PORTFOLIO*

## **Emerging Discovery**

# CARMIGNAC PORTFOLIO Emerging Discovery

## Financial Statements as at 31/12/19

### Statement of net assets as at 31/12/19

*Expressed in EUR*

Assets			<b>261,672,194.83</b>
Securities portfolio at market value	Note 2		245,221,970.40
Cost price			250,582,143.68
Unrealised loss on the securities portfolio			(5,360,173.28)
Cash at banks and liquidities			14,760,393.54
Interest receivable			5,113.78
Brokers receivable			905,999.99
Subscriptions receivable			170,454.84
Dividends receivable			107,650.49
Other assets	Note 13		500,611.79
Liabilities			<b>2,107,219.15</b>
Bank overdrafts			9,606.30
Redemptions payable			147,262.04
Unrealised net depreciation on forward foreign exchange contracts	Note 2		440,293.68
Other liabilities	Note 14		1,510,057.13
Net asset value			<b>259,564,975.68</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	259,564,975.68	226,217,162.64	365,054,748.60
<b>Class A EUR - Capitalisation</b>				
Number of shares		73,891	95,802	134,153
Net asset value per share	EUR	1,535.69	1,396.33	1,532.48
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		3,425	2,044	1,787
Net asset value per share	CHF	139.51	127.44	140.71
<b>Class A USD - Capitalisation</b>				
Number of shares		0	100	0
Net asset value per share	USD	0.00	85.16	0.00
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		13,003	10,742	17,030
Net asset value per share	USD	152.60	135.11	144.74
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		1,428	1	1
Net asset value per share	USD	140.91	126.24	137.08
<b>Class F EUR - Capitalisation</b>				
Number of shares		660,383	394,871	657,791
Net asset value per share	EUR	149.75	135.23	146.93
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		437	2,700	221
Net asset value per share	CHF	146.25	131.91	144.29
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		0	0	42,576
Net asset value per share	GBP	0.00	0.00	128.48

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Emerging Discovery

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	259,564,975.68	226,217,162.64	365,054,748.60
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		24,101	30,034	50,387
Net asset value per share	USD	159.26	140.41	148.93
<b>Class W EUR - Capitalisation</b>				
Number of shares		96,887	46,426	157,052
Net asset value per share	EUR	107.96	96.84	105.21
<b>Class W GBP - Capitalisation</b>				
Number of shares		159,881	175,358	175,565
Net asset value per share	GBP	154.19	146.50	157.42
<b>Class W USD - Capitalisation</b>				
Number of shares		19,236	5,000	5,000
Net asset value per share	USD	103.91	94.92	108.34

# CARMIGNAC PORTFOLIO Emerging Discovery

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			236,978,685.81	91.30
<b>Shares</b>			<b>228,499,174.27</b>	<b>88.03</b>
<i>Argentina</i>			<i>5,471,549.19</i>	<i>2.11</i>
436,058	CRESUD SP ADR REPR 10 SHS	USD	2,734,831.47	1.05
244,768	GRUPO SUPERVIELLE ADR REP 5 SHS B	USD	802,446.54	0.31
302,820	TRANSPORT.DE GAS DEL SUR ADR 5 SHS B REG	USD	1,934,271.18	0.75
<i>Brazil</i>			<i>22,940,497.72</i>	<i>8.84</i>
2,282,250	ALUPAR INVESTIMENTO SA UNITS CONS	BRL	13,949,750.86	5.38
677,532	SUL AMERICA CDAC OF 1 SH+2 PFD SHS	BRL	8,990,746.86	3.46
<i>British Virgin Islands</i>			<i>15,663,495.59</i>	<i>6.03</i>
1,134,516	ARCOS DORADOS HOLDINGS INC A	USD	8,186,707.88	3.15
376,354	MAIL.RU GROUP GDR REPR 1 SH REGS	USD	7,476,787.71	2.88
<i>Cayman Islands</i>			<i>12,947,447.06</i>	<i>4.99</i>
275,308	YY INC -A- SPONS ADR REPR 20 SHS -A-	USD	12,947,447.06	4.99
<i>China</i>			<i>14,477,872.75</i>	<i>5.58</i>
22,293,630	CHINA COMMUNICATION SERCICES CORP -H-	HKD	14,477,872.75	5.58
<i>Colombia</i>			<i>4,470,883.07</i>	<i>1.72</i>
358,165	BANCO DAVIVIENDA SA PREF SHS	COP	4,470,883.07	1.72
<i>Cyprus</i>			<i>8,177,118.62</i>	<i>3.15</i>
429,610	GLOBAL PORTS INVEST GDR REPR 3 SHS REG-S	USD	1,454,359.02	0.56
852,689	GLOBALTRANS INV -GDR- REP 1 SH REG -S	USD	6,722,759.60	2.59
<i>India</i>			<i>17,021,667.86</i>	<i>6.56</i>
280,224	DR. LAL PATHLABS LTD	INR	5,225,039.87	2.01
765,625	LIC HOUSING FINANCE LTD	INR	4,148,624.52	1.60
6,405,000	NIYOGIN FINTECH LTD	INR	4,064,979.03	1.57
887,965	STERL AND WILS - SHS 144A REGS	INR	3,583,024.44	1.38
<i>Indonesia</i>			<i>6,301,689.64</i>	<i>2.43</i>
2,943,273	INDOCEMENT TUNGGAL PRAKARSA	IDR	3,593,363.67	1.39
11,658,600	PROD WIDYAHUSAD REGISTERED	IDR	2,708,325.97	1.04
<i>Kenya</i>			<i>8,314,719.59</i>	<i>3.20</i>
1,429,282	EAST AFRICAN BREW	KES	2,493,837.99	0.96
21,022,696	SAFARICOM	KES	5,820,881.60	2.24
<i>Mexico</i>			<i>12,938,426.57</i>	<i>4.98</i>
6,154,887	BKNY MELLON MEX-CERT BURSATILES FID IMM	MXN	9,007,024.23	3.47
2,681,310	UNIFIN FINANCIERA SAB DE CV	MXN	3,931,402.34	1.51
<i>Panama</i>			<i>8,983,531.85</i>	<i>3.46</i>
244,165	INTERCORP FINANCIAL SERVICES INC	USD	8,983,531.85	3.46
<i>Philippines</i>			<i>11,331,067.71</i>	<i>4.37</i>
29,886,756	CEMEX HOLDINGS PHILIPPINES	PHP	1,056,700.73	0.41
5,688,385	HOLCIM (PHP) SHS	PHP	1,360,833.72	0.52
2,650,289	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	5,995,306.26	2.32
4,808,646	PHILIPPINE NATIONAL BANK PNB	PHP	2,918,227.00	1.12
<i>South Korea</i>			<i>14,236,677.78</i>	<i>5.48</i>
155,129	INNOCEAN WORLDWIDE	KRW	8,472,781.56	3.26
187,995	SILICON WORKS	KRW	5,763,896.22	2.22
<i>Spain</i>			<i>2,801,694.94</i>	<i>1.08</i>
2,342,792	CEMEX LATAM HOLDINGS SA	COP	2,801,694.94	1.08
<i>Taiwan</i>			<i>39,093,244.62</i>	<i>15.06</i>
3,630,500	CHICONY ELECTRONICS	TWD	9,602,456.53	3.70
213,000	MOMO.COM INC	TWD	1,835,707.59	0.71
1,186,981	PRESIDENT CHAIN STORE CORP	TWD	10,723,665.35	4.13
6,253,602	PRIMAX ELECTRO	TWD	11,782,715.66	4.54
1,380,473	TRIPOD TECHNOLOGY CO LTD	TWD	5,148,699.49	1.98
<i>Turkey</i>			<i>3,602,804.83</i>	<i>1.39</i>
1,726,452	AVIVASA EMEKLI	TRY	3,602,804.83	1.39
<i>United Arab Emirates</i>			<i>14,642,855.80</i>	<i>5.64</i>
11,436,476	ARAMEX	AED	9,902,191.12	3.81
10,681,132	EMAAR MALLS GROUP PJSC	AED	4,740,664.68	1.83
<i>Vietnam</i>			<i>5,081,929.08</i>	<i>1.96</i>
1,134,650	VINAMILK	VND	5,081,929.08	1.96
<b>Warrants, Rights</b>			<b>8,479,511.54</b>	<b>3.27</b>
<i>Singapore</i>			<i>684,721.89</i>	<i>0.26</i>
873,608	CLSA (PRISM CEMENT) 06.04.20 WAR	USD	684,721.89	0.26

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Emerging Discovery

## Securities portfolio as at 31/12/19

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>7,794,789.65</i>	<i>3.01</i>
5,479,215	DB (JOHN KELLS HLDG) 28.06.22 WAR	USD	4,510,772.90	1.74
733,229	DEUTSCHE BANK AG LONDON GRE 06.08.29 WAR	USD	3,284,016.75	1.27
Other transferable securities			8,243,284.59	3.18
	<b>Warrants, Rights</b>		<b>8,243,284.59</b>	<b>3.18</b>
	<i>Singapore</i>		<i>8,243,284.59</i>	<i>3.18</i>
337,449	CLSA FIN PROD 17.03.20 WAR	USD	2,725,595.87	1.05
623,890	CLSA (VARUN BEVERAGES) 07.11.21 WAR	USD	5,517,688.72	2.13
<b>Total securities portfolio</b>			<b>245,221,970.40</b>	<b>94.48</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
Taiwan	15.06
Brazil	8.84
India	6.56
British Virgin Islands	6.03
United Arab Emirates	5.64
China	5.58
South Korea	5.48
Cayman Islands	4.99
Mexico	4.98
Philippines	4.37
Panama	3.46
Singapore	3.44
Kenya	3.20
Cyprus	3.15
United Kingdom	3.01
Indonesia	2.43
Argentina	2.11
Vietnam	1.96
Colombia	1.72
Turkey	1.39
Spain	1.08
	<b>94.48</b>

## Economical breakdown

Breakdown per sector	% of net assets
Electrical engineering and electronics	15.60
Holding and finance companies	15.04
Banks and credit institutions	9.32
Transportation	8.72
Internet and internet services	7.87
Communications	7.82
Insurance	4.85
Retail trade, department stores	4.84
Miscellaneous services	3.26
Healthcare and social services	3.05
Building materials and trade	2.99
Real estate companies	2.88
Electronics and semiconductors	2.22
Utilities	2.13
Miscellaneous consumer goods	1.96
Tobacco and alcoholic drinks	0.96
Petroleum	0.56
Paper and forest products	0.41
	<hr/>
	<b>94.48</b>
	<hr/>

# CARMIGNAC PORTFOLIO Emerging Discovery

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>7,976,651.95</b>
Net dividends		7,947,897.40
Bank interest on cash account		27,967.45
Other financial income		787.10
Expenses		<b>7,110,333.27</b>
Management fees	Note 3	4,292,763.61
Custodian & sub-custodian fees	Note 4	51,139.48
Taxe d'abonnement	Note 5	149,653.00
Performance fees	Note 3	1,113,152.27
Bank interest on overdrafts		140,520.86
Transaction fees	Note 6	623,910.54
Interest on swaps		55,662.24
Operating and establishment fees	Note 4	683,531.27
Net income from investments		<b>866,318.68</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	12,771,686.48
- forward foreign exchange contracts		(1,321,572.74)
- financial futures		271,211.71
- swaps		443,455.21
- foreign exchange		(442,421.73)
Net realised profit		<b>12,588,677.61</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	14,455,506.24
- forward foreign exchange contracts		(617,923.95)
Increase in net assets as a result of operations		<b>26,426,259.90</b>
Subscription capitalisation shares		346,048,975.12
Redemption capitalisation shares		(339,127,421.98)
Increase in net assets		<b>33,347,813.04</b>
Net assets at the beginning of the year		<b>226,217,162.64</b>
Net assets at the end of the year		<b>259,564,975.68</b>



# *CARMIGNAC PORTFOLIO*

## **Unconstrained Global Bond**

# CARMIGNAC PORTFOLIO Unconstrained Global Bond

## Financial Statements as at 31/12/19

### Statement of net assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>		<b>864,560,821.73</b>
Securities portfolio at market value	Note 2	797,765,542.22
<i>Cost price</i>		804,233,314.34
<i>Unrealised loss on the securities portfolio</i>		(6,467,772.12)
Options purchased at market value	Note 2	15,360.00
<i>Options purchased at cost</i>		718,400.00
Cash at banks and liquidities		51,105,655.63
Interest receivable		8,491,681.26
Subscriptions receivable		931,357.01
Unrealised net appreciation on swaps	Note 2	6,251,225.61
<b>Liabilities</b>		<b>18,443,957.23</b>
Options sold at market value	Note 2	15,360.00
<i>Options sold at cost</i>		1,116,000.00
Bank overdrafts		2,083,366.64
Redemptions payable		8,548,924.40
Unrealised net depreciation on forward foreign exchange contracts	Note 2	3,732,141.02
Unrealised net depreciation on financial futures	Note 2	2,044,237.75
Other liabilities	Note 14	2,019,927.42
<b>Net asset value</b>		<b>846,116,864.50</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	846,116,864.50	1,026,109,098.40	1,050,165,096.15
<b>Class A EUR - Capitalisation</b>				
Number of shares		270,889	324,098	394,340
Net asset value per share	EUR	1,463.42	1,350.53	1,401.86
<b>Class Income A EUR - Distribution</b>				
Number of shares		40,054	55,878	29,928
Net asset value per share	EUR	98.30	93.86	101.14
<b>Class A EUR Y - Distribution</b>				
Number of shares		570,076	505,691	414,214
Net asset value per share	EUR	103.25	96.74	101.82
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		96,773	103,541	102,687
Net asset value per share	CHF	117.46	108.90	113.64
<b>Class Income A CHF Hedged - Distribution</b>				
Number of shares		16,342	15,570	14,156
Net asset value per share	CHF	96.37	92.39	99.99
<b>Class A USD - Capitalisation</b>				
Number of shares		0	100	0
Net asset value per share	USD	0.00	88.35	0.00
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		179,824	192,306	164,055
Net asset value per share	USD	128.89	116.04	117.47

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Unconstrained Global Bond

## Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	846,116,864.50	1,026,109,098.40	1,050,165,096.15
<b>Class E EUR - Capitalisation</b>				
Number of shares		88,604	130,239	109,144
Net asset value per share	EUR	110.71	102.54	106.95
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		18,557	14,656	8,787
Net asset value per share	USD	141.49	127.85	130.21
<b>Class Income E USD Hedged - Distribution</b>				
Number of shares		15,573	2,821	1,976
Net asset value per share	USD	115.73	108.14	114.09
<b>Class F EUR - Capitalisation</b>				
Number of shares		1,556,983	2,460,371	1,838,973
Net asset value per share	EUR	137.28	126.24	130.81
<b>Class F EUR Y - Distribution</b>				
Number of shares		37,635	22,735	0
Net asset value per share	EUR	102.18	95.21	0.00
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		791,649	811,542	802,167
Net asset value per share	CHF	133.15	122.99	127.77
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		53,724	29,200	22,403
Net asset value per share	USD	146.83	131.70	133.08
<b>Class W EUR - Capitalisation</b>				
Number of shares		92,646	773,300	750,000
Net asset value per share	EUR	105.19	96.65	99.86
<b>Class W GBP - Capitalisation</b>				
Number of shares		12,327	10,090	14,230
Net asset value per share	GBP	137.70	134.01	137.44
<b>Class Income W GBP - Distribution</b>				
Number of shares		38,470	48,970	0
Net asset value per share	GBP	93.78	94.46	0.00
<b>Class W GBP Hedged - Capitalisation</b>				
Number of shares		16,310	10,261	8,931
Net asset value per share	GBP	149.77	136.25	139.39
<b>Class Income W GBP Hedged - Distribution</b>				
Number of shares		821	4,855	25,833
Net asset value per share	GBP	102.63	96.67	102.46

# CARMIGNAC PORTFOLIO Unconstrained Global Bond

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			743,280,719.82	87.85
<b>Bonds</b>			<b>596,038,105.81</b>	<b>70.45</b>
<i>Australia</i>			<i>167,043,711.06</i>	<i>19.75</i>
50,000,000	AUSTRALIA 2.25 17-22 21/11S	AUD	32,507,593.07	3.84
50,000,000	AUSTRALIA 2.75 12-24 21/04S	AUD	33,622,131.07	3.97
30,000,000	AUSTRALIA 3.00 16-47 21/03S	AUD	22,754,892.44	2.69
50,000,000	AUSTRALIA 5.50 11-23 21/04S	AUD	35,938,566.56	4.26
50,000,000	COMMONWLTH BANK AUSTR 2.75 17-29 21/11S	AUD	35,290,572.07	4.17
10,000,000	NSW TREASURY 3.00 16-30 20/02S	AUD	6,929,955.85	0.82
<i>Austria</i>			<i>15,848,850.00</i>	<i>1.87</i>
10,000,000	AUSTRIA 2.10 17-17 20/09A	EUR	15,848,850.00	1.87
<i>Bermuda</i>			<i>5,299,465.75</i>	<i>0.63</i>
7,166,660	SEADRILL NEW FINANCE LTD 12.00 18-25 15/07S	USD	5,299,465.75	0.63
<i>Brazil</i>			<i>3,246,168.10</i>	<i>0.38</i>
3,447,000	AEGEA FINANCE SARL 5.75 17-24 10/10S	USD	3,246,168.10	0.38
<i>Cayman Islands</i>			<i>10,512,511.13</i>	<i>1.24</i>
2,950,000	BANCO BTG PACTUAL 4.5 19-25 10/01S	USD	2,660,584.63	0.31
9,205,000	SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	7,851,926.50	0.93
<i>Chile</i>			<i>8,451,311.80</i>	<i>1.00</i>
6,820,000,000	CHILE -DY- 4.50 16-21 01/03S	CLP	8,451,311.80	1.00
<i>France</i>			<i>25,933,250.00</i>	<i>3.06</i>
35,000,000	REPUBLIQUE FRANCAISE 0.00 16-50 25/05U	EUR	25,933,250.00	3.06
<i>Greece</i>			<i>33,024,000.00</i>	<i>3.90</i>
10,000,000	HELLENIC REPUBLIC 3.75 17-28 30/01A	EUR	11,845,400.00	1.40
20,000,000	HELLENIC REPUBLIC GOVER 1.875 19-26 23/07A	EUR	21,178,600.00	2.50
<i>Italy</i>			<i>117,097,876.50</i>	<i>13.84</i>
2,000,000	BANCA MONTE DEI 3.6250 19-24 24/09A	EUR	2,044,670.00	0.24
35,000,000	ITALIAN REPUBLIC 0.4 19-30 15/05S	EUR	34,848,814.46	4.12
20,000,000	ITALY 2.55 09-41 15/09S	EUR	29,155,065.54	3.45
44,300,000	ITALY 3.00 19-29 01/02S	EUR	51,049,326.50	6.03
<i>Luxembourg</i>			<i>16,010,271.08</i>	<i>1.89</i>
15,000,000	ABU DHABI GOVT 3.1250 19-49 30/09S	USD	13,006,236.08	1.53
3,000,000	BLACKSTONE PP 1.7500 19-29 12/03A	EUR	3,004,035.00	0.36
<i>Mexico</i>			<i>23,069,900.50</i>	<i>2.73</i>
4,900,000	PEMEX REGS 3.125 13-20 27/11A	EUR	5,026,665.00	0.59
5,000,000	PETROLEOS MEXIC 3.6250 18-25 24/11A	EUR	5,190,350.00	0.61
6,800,000	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	7,001,518.00	0.84
5,500,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	5,851,367.50	0.69
<i>The Netherlands</i>			<i>4,971,477.00</i>	<i>0.59</i>
2,200,000	TEVA PHARM FNC 6.0000 19-25 31/01S	EUR	2,331,417.00	0.28
3,375,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	2,640,060.00	0.31
<i>Turkey</i>			<i>18,311,747.44</i>	<i>2.16</i>
6,000,000	REPUBLIC OF TURKEY 5.6 19-24 14/11S	USD	5,448,347.44	0.64
6,000,000	TURKEY 4.625 19-25 31/03A	EUR	6,357,000.00	0.75
6,000,000	TURKEY 5.20 18-26 16/02A	EUR	6,506,400.00	0.77
<i>United Arab Emirates</i>			<i>13,395,652.36</i>	<i>1.58</i>
15,083,000	ABU DHABI GVT INTERN 2.50 19-29 30/09S	USD	13,395,652.36	1.58
<i>United States of America</i>			<i>133,821,913.09</i>	<i>15.83</i>
220,500,000,000	INTER-AM.DEV.BK 7.875 16-23 14/03A	IDR	14,967,663.54	1.77
97,000,000,000	INTL BK RECON & 7.4500 18-21 20/08A	IDR	6,386,344.73	0.75
10,000,000	MURPHY OIL CORP 5.75 17-25 15/08S	USD	9,350,690.42	1.11
2,626,000	MURPHY OIL CORP 6.125 12-42 01/12S	USD	2,148,582.67	0.25
10,000,000	NETFLIX INC 3.6250 19-30 15/06S	EUR	10,298,550.00	1.22
5,000,000	STANDARD INDUST 2.2500 19-26 21/11A	EUR	5,163,400.00	0.61
96,000,000	USA TREASURY NOTES 1.25 15-20 31/01S	USD	85,506,681.73	10.12
<b>Floating rate bonds</b>			<b>107,630,721.27</b>	<b>12.72</b>
<i>Brazil</i>			<i>12,941,608.91</i>	<i>1.53</i>
14,150,000	ITAU UNIBANCO HOLDING FL.R 19-29 21/11S	USD	12,941,608.91	1.53
<i>Cayman Islands</i>			<i>4,532,249.45</i>	<i>0.54</i>
5,000,000	BCO DO BRASIL CAYMAN FL.R 13-XX 15/04S	USD	4,532,249.45	0.54
<i>Denmark</i>			<i>3,218,010.00</i>	<i>0.38</i>
3,000,000	DANSKE BANK EMTN FL.R 15-XX 06/04S	EUR	3,218,010.00	0.38

# CARMIGNAC PORTFOLIO Unconstrained Global Bond

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>France</i>			32,303,446.95	3.81
5,000,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	5,412,800.00	0.64
5,000,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	5,267,900.00	0.62
2,287,000	EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	2,245,490.95	0.27
8,800,000	LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	8,963,856.00	1.05
5,000,000	RCI BANQUE SA FL.R 19-30 18/02A	EUR	5,066,700.00	0.60
5,000,000	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	5,346,700.00	0.63
<i>Germany</i>			5,041,600.00	0.60
5,000,000	HTI FUNDING GMBH FL.R 06-XX 30/06A	EUR	5,041,600.00	0.60
<i>Greece</i>			6,441,900.00	0.76
6,000,000	PIRAEUS GROUP F FL.R 19-29 26/06A	EUR	6,441,900.00	0.76
<i>Hungary</i>			4,115,240.00	0.49
4,000,000	OTP BANK NYRT FL.R 19-29 15/07A	EUR	4,115,240.00	0.49
<i>Italy</i>			12,649,508.00	1.50
2,000,000	FINECO BANK SPA FL.R 19-XX 03/12S	EUR	2,152,100.00	0.25
6,300,000	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	6,854,778.00	0.82
3,000,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	3,642,630.00	0.43
<i>Luxembourg</i>			16,018,105.74	1.88
26,000,000	BANK OF NEW YORK FL.R 09-50 15/12Q	EUR	16,018,105.74	1.88
<i>Turkey</i>			5,236,602.22	0.62
3,800,000	TUKIYE GARANT BANKASI FL.R 17-27 25/04S	USD	3,222,704.67	0.38
2,000,000	YAPI FL.R 19-99 15/01S	USD	2,013,897.55	0.24
<i>United Kingdom</i>			5,132,450.00	0.61
5,000,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	5,132,450.00	0.61
<b>Mortgage and asset backed securities</b>			<b>39,611,892.74</b>	<b>4.68</b>
<i>Ireland</i>			21,771,887.15	2.57
2,500,000	CIFCE 1X E FL.R 19-32 15/07Q	EUR	2,447,853.50	0.29
2,200,000	CORDA 8X F FL.R 17-30 23/04Q	EUR	2,144,673.08	0.25
1,000,000	NEWHAVEN CLO FL.R 17-30 15/02Q	EUR	989,413.60	0.12
5,000,000	OCPE 2019-3XE FL.R 19-30 20/04Q	EUR	4,942,646.50	0.58
2,000,000	RYE HARBOUR CLO DAC FL.R 17-31 21/01Q	EUR	1,954,555.40	0.23
2,900,000	RYE HARBOUR MBS FL.R 17-31 21/04Q	EUR	2,704,156.91	0.32
4,000,000	ST.PAULS'S CLO X DESIG FL.R 19-30 15/10Q	EUR	3,999,642.40	0.47
2,700,000	TORO EUROPEAN CLO FL.R 17-30 15/04Q	EUR	2,588,945.76	0.31
<i>Morocco</i>			4,993,089.00	0.59
5,000,000	OCPE EURO 2017-1 DAC FL.R 19-32 15/07Q	EUR	4,993,089.00	0.59
<i>The Netherlands</i>			12,846,916.59	1.52
3,100,000	CRNCL 2016-7X F FL.R 17-30 31/01Q	EUR	3,092,240.39	0.37
5,000,000	DRYD 2017-27X E FL.R 17-30 15/05Q	EUR	4,952,793.50	0.59
3,000,000	JUBILEE CDO BV FL.R 19-32 15/06Q	EUR	2,996,174.70	0.35
2,000,000	TIKEHAU FL.R 17-30 09/11Q	EUR	1,805,708.00	0.21
Other transferable securities			11,060,324.21	1.31
<b>Bonds</b>			<b>11,060,324.21</b>	<b>1.31</b>
<i>The Netherlands</i>			4,588,627.34	0.54
2,500,000,000	JPM STRUCT PROD 0.00 17-46 10/10U	INR	4,588,627.34	0.54
<i>United States of America</i>			6,471,696.87	0.77
1,500,000,000	JPMORGAN CHASE & CO 0.00 17-47 22/02U	MXN	6,471,696.87	0.77
Money market instruments			43,424,498.19	5.13
<b>Bonds</b>			<b>43,424,498.19</b>	<b>5.13</b>
<i>Greece</i>			43,424,498.19	5.13
43,450,000	HELLENIC TBILL ZCP 03-04-20	EUR	43,424,498.19	5.13
<b>Total securities portfolio</b>			<b>797,765,542.22</b>	<b>94.29</b>

## Geographical breakdown

Breakdown per country	% of net assets
Australia	19.75
United States of America	16.60
Italy	15.34
Greece	9.79
France	6.87
Luxembourg	3.77
Turkey	2.78
Mexico	2.73
The Netherlands	2.65
Ireland	2.57
Brazil	1.91
Austria	1.87
Cayman Islands	1.78
United Arab Emirates	1.58
Chile	1.00
Bermuda	0.63
United Kingdom	0.61
Germany	0.60
Morocco	0.59
Hungary	0.49
Denmark	0.38
	<b>94.29</b>

## Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	59.77
Banks and credit institutions	11.62
Holding and finance companies	7.24
Petroleum	5.65
Supranational	2.52
Cantons, Federal States, Provinces	1.58
Healthcare and social services	1.53
Internet and internet services	1.22
State	0.82
Miscellaneous services	0.62
Textiles and garments	0.61
Chemicals	0.59
Pharmaceuticals and cosmetics	0.27
Unit trusts	0.25
	<b>94.29</b>

# CARMIGNAC PORTFOLIO Unconstrained Global Bond

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>31,039,822.09</b>
Net interest on bonds		28,835,595.82
Bank interest on cash account		113,808.18
Other financial income		27,180.09
Interest on swaps		2,050,753.23
Securities lending income	Note 2, 7	12,484.77
Expenses		<b>15,070,653.37</b>
Management fees	Note 3	7,484,553.70
Custodian & sub-custodian fees	Note 4	156,434.78
Taxe d'abonnement	Note 5	446,971.00
Performance fees	Note 3	512,178.06
Bank interest on overdrafts		508,687.47
Transaction fees	Note 6	170,432.47
Interest on swaps		4,596,434.99
Operating and establishment fees	Note 4	1,194,960.90
Net income from investments		<b>15,969,168.72</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	71,497,049.38
- options		(3,955,157.82)
- forward foreign exchange contracts		(16,858,952.45)
- financial futures		(6,017,260.82)
- swaps		7,930,077.81
- foreign exchange		9,350,441.19
Net realised profit		<b>77,915,366.01</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(1,423,790.57)
- options		(462,454.31)
- forward foreign exchange contracts		(1,980,115.99)
- financial futures		(1,160,237.75)
- swaps		3,854,589.61
Increase in net assets as a result of operations		<b>76,743,357.00</b>
Dividends paid	Note 10	(1,142,739.35)
Subscription capitalisation shares		280,215,140.15
Subscription distribution shares		24,087,864.76
Redemption capitalisation shares		(542,346,560.65)
Redemption distribution shares		(17,549,295.81)
Decrease in net assets		<b>(179,992,233.90)</b>
Net assets at the beginning of the year		<b>1,026,109,098.40</b>
Net assets at the end of the year		<b>846,116,864.50</b>

# *CARMIGNAC PORTFOLIO*

**Unconstrained Euro Fixed Income (formerly Capital  
Plus)**



# CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income (formerly Capital Plus)

## Financial Statements as at 31/12/19

### Statement of net assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>		<b>916,866,422.29</b>
Securities portfolio at market value	Note 2	862,008,168.54
<i>Cost price</i>		851,594,075.75
<i>Unrealised profit on the securities portfolio</i>		10,414,092.79
Options purchased at market value	Note 2	664,889.67
<i>Options purchased at cost</i>		677,492.39
Cash at banks and liquidities		40,712,477.66
Interest receivable		8,955,212.23
Subscriptions receivable		1,980,152.04
Unrealised net appreciation on forward foreign exchange contracts	Note 2	2,545,522.15
<b>Liabilities</b>		<b>33,614,105.72</b>
Options sold at market value	Note 2	1,359,898.44
<i>Options sold at cost</i>		1,381,561.70
Bank overdrafts		2,184,095.89
Brokers payable		12,382,655.53
Redemptions payable		1,567,719.34
Unrealised net depreciation on financial futures	Note 2	889,457.01
Unrealised net depreciation on swaps	Note 2	4,509,953.02
Other liabilities	Note 14	10,720,326.49
<b>Net asset value</b>		<b>883,252,316.57</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	883,252,316.57	1,161,933,228.89	1,824,934,172.40
<b>Class A EUR - Capitalisation</b>				
Number of shares		338,610	452,202	870,249
Net asset value per share	EUR	1,192.12	1,135.49	1,175.46
<b>Class Income A EUR - Distribution</b>				
Number of shares		325	337	367
Net asset value per share	EUR	965.10	933.11	980.82
<b>Class A EUR Y - Distribution</b>				
Number of shares		10,310	13,718	15,059
Net asset value per share	EUR	1,023.61	978.60	1,019.32
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		7,135	8,224	9,912
Net asset value per share	CHF	1,066.72	1,020.82	1,062.09
<b>Class Income A CHF Hedged - Distribution</b>				
Number of shares		0	1	1
Net asset value per share	CHF	0.00	918.75	971.81
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		14,831	23,129	30,291
Net asset value per share	USD	1,197.73	1,112.50	1,122.30
<b>Class Income E USD Hedged - Distribution</b>				
Number of shares		0	0	0
Net asset value per share	USD	0.00	946.30	981.20

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income (formerly Capital Plus)

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	883,252,316.57	1,161,933,228.89	1,824,934,172.40
<b>Class F EUR - Capitalisation</b>				
Number of shares		404,563	557,290	674,433
Net asset value per share	EUR	1,074.78	1,019.57	1,050.80
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		10,746	36,870	36,890
Net asset value per share	CHF	1,042.32	993.37	1,028.88
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		539	1,055	1,033
Net asset value per share	GBP	1,214.39	1,141.26	1,164.53
<b>Class Income F GBP Hedged - Distribution</b>				
Number of shares		0	1	1
Net asset value per share	GBP	0.00	4,864.01	5,040.05
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		0	2,875	7,171
Net asset value per share	USD	0.00	1,081.31	1,085.98

# CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income (formerly Capital Plus)

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			691,143,171.39	78.25
<b>Bonds</b>			<b>464,059,328.59</b>	<b>52.54</b>
<i>Australia</i>				
9,000,000	AUSTRALIA 3.00 16-47 21/03S	AUD	46,689,072.23	5.29
60,000,000	TREASURY CORP VICT 2.50 19-29 22/10S	AUD	6,826,467.73	0.77
<i>Bermuda</i>				
5,667,160	SEADRILL NEW FINANCE LTD 12.00 18-25 15/07S	USD	4,190,643.94	0.47
<i>Canada</i>				
2,612,470	STONeway CAPITAL CORP 10.00 17-27 01/03S	USD	1,502,362.18	0.17
<i>Cayman Islands</i>				
2,150,000	GEMS MENASA 7.125 19-26 31/07S	USD	16,711,223.26	1.89
5,880,000	IVORY COAST 6.8750 19-40 17/10A	EUR	2,024,620.04	0.23
10,000,000	SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	6,156,536.40	0.70
<i>Czech Republic</i>				
3,530,000	SAZKA GROUP AS 4.1250 19-24 20/11S	EUR	8,530,066.82	0.96
<i>Finland</i>				
1,844,000	SATO-OYJ 2.375 16-21 24/03A	EUR	3,708,529.75	0.42
<i>France</i>				
500,000	ACCOR SA 2.625 19-XX 31/12A	EUR	3,708,529.75	0.42
2,000,000	CHRISTIAN DIOR SA 0.75 16-21 24/06A	EUR	1,887,020.52	0.21
2,000,000	EUROFINS SCIENTIFIC 2.25 15-22 27/01A	EUR	51,150,044.35	5.79
8,400,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	509,485.00	0.06
6,700,000	FFP 1.8750 19-26 30/10A	EUR	2,015,780.00	0.23
2,200,000	IPSEN 1.875 16-23 16/06A	EUR	2,047,850.00	0.23
4,000,000	LA POSTE 5.3 16-43 01/12S	USD	8,541,498.00	0.97
1,150,000	PSA BANQUE FRAN 0.5000 19-22 12/04A	EUR	6,700,234.50	0.76
2,900,000	SOCIETE GENERALE 0.75 15-20 25/11A	EUR	2,237,631.00	0.25
10,000,000	SOCIETE GENERALE REGS 3.25 17-22 12/01S	USD	3,625,835.19	0.41
8,700,000	SOCIETE GENERALE SA 3.875 19-24 28/03S	USD	1,161,730.00	0.13
4,000,000	SOCIETE GENERALE SA 1.25 19-24 15/02A	EUR	2,926,999.00	0.33
<i>Germany</i>				
3,500,000	LAND BERLIN 0.75 19-34 03/04A	EUR	9,098,396.44	1.03
<i>Greece</i>				
5,000,000	HELLENIC REPUBLIC 4.20 17-42 30/01A	EUR	8,146,145.22	0.92
8,350,000	HELLENIC REPUBLIC GOVER 1.875 19-26 23/07A	EUR	4,138,460.00	0.47
<i>Ireland</i>				
3,100,000	FCA BANK SPA IRELAND 1.25 19-22 21/06A	EUR	3,654,997.50	0.41
9,900,000	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	EUR	3,654,997.50	0.41
<i>Italy</i>				
10,000,000	BANCA POP DI VICENZA 2.75 15-20 20/03A	EUR	15,458,965.50	1.75
5,426,000	BUONI POLIENNAL 3.8500 18-49 01/09S	EUR	6,616,900.00	0.75
5,000,000	ITALY 0.35 17-20 15/06S	EUR	8,842,065.50	1.00
7,500,000	ITALY BTP 3.45 17-48 01/03S	EUR	13,185,289.50	1.49
12,000,000	ITALY BUONI POLIENNA 1.35 19-30 01/04S	EUR	3,182,181.00	0.36
10,000,000	ITALY CPI INDEX 0.65 19-27 28/10S	EUR	10,003,108.50	1.13
7,500,000	MEDIOBANCA EMTN 0.75 17-20 17/02A	EUR	64,925,077.73	7.36
4,100,000	MEDIOBANCA-BCA CREDI 1.625 19-25 07/01A	EUR	10,063,400.00	1.14
<i>Jersey Island</i>				
5,000,000	ASTON MARTIN CAPIT 6.50 17-22 15/04S	USD	7,024,228.30	0.80
<i>Luxembourg</i>				
2,290,000	ALLERGAN FUNDING 0.50 17-21 01/06A	EUR	5,013,275.00	0.57
10,250,000	ALTICE REGS 7.625 15-25 15/02S	USD	9,137,400.00	1.03
3,318,000	CPI PROPERTY GROUP 2.125 17-24 04/10A	EUR	11,938,080.00	1.36
1,333,000	MOTION BONDCO DAC 4.5 19-27 15/11S	EUR	9,963,643.93	1.13
16,300,000	ROMANIAN GOVERNMENT 4.625 19-49 03/04A	EUR	7,509,037.50	0.85
2,900,000	WORLDLINE SA/FR 0.2500 19-24 18/09A	EUR	4,276,013.00	0.48
<i>Mexico</i>				
4,500,000	GFB 5.875 19-34 13/09S	USD	4,251,915.37	0.48
2,100,000	MEXICO 4.50 19-29 22/04S	USD	4,251,915.37	0.48
4,500,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	39,707,644.05	4.50
2,000,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	EUR	2,308,136.80	0.26
900,000	PETROLEOS MEXICANOS 7.69 19-50 23/01S	USD	9,485,244.99	1.07
<i>Norway</i>				
3,400,000	AKER BP 4.75 19-24 15/06S	USD	3,465,120.12	0.39

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income (formerly Capital Plus)

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Romania</i>				
4,714,000	GLOBALWORTH RE ESTATE 2.875 17-22 20/06A	EUR	4,966,717.54	0.56
			4,966,717.54	0.56
<i>Spain</i>				
2,000,000	BANKIA SA 1.0000 19-24 25/06A	EUR	6,218,700.00	0.70
4,000,000	TASTY BONDCO 1 SA 6.25 19-26 15/05S	EUR	2,025,900.00	0.23
			4,192,800.00	0.47
<i>Sweden</i>				
7,500,000	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	15,539,430.50	1.76
3,100,000	SAMHALLSBYGGNAD 1.1250 19-26 04/09A	EUR	7,672,462.50	0.87
4,600,000	VOLVO CAR AB 2.1250 19-24 02/04A	EUR	3,065,373.00	0.35
			4,801,595.00	0.54
<i>The Netherlands</i>				
11,133,000	BMW FINANCE NV 0.125 16-20 15/04A	EUR	29,665,700.52	3.36
4,023,000	FERRARI 0.25 17-21 16/01A	EUR	11,148,029.55	1.26
4,400,000	NE PROPERTY BV 2.625 19-23 22/05A	EUR	4,034,364.97	0.46
4,300,000	NE PROPERTY COOP 1.75 17-24 23/11A	EUR	4,628,162.00	0.52
7,000,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	4,379,464.00	0.50
			5,475,680.00	0.62
<i>Turkey</i>				
3,400,000	REPUBLIC OF TURKEY 5.6 19-24 14/11S	USD	13,073,146.88	1.48
10,000,000	TURKEY 3.25 17-25 14/06A	EUR	3,087,396.88	0.35
			9,985,750.00	1.13
<i>United Arab Emirates</i>				
3,400,000	ABU DHABI GVT INTERN 2.50 19-29 30/09S	USD	3,019,639.19	0.34
			3,019,639.19	0.34
<i>United Kingdom</i>				
3,000,000	EASYJET PLC 0.8750 19-25 11/06A	EUR	7,099,740.19	0.80
5,000,000	TULLOW OIL REGS 6.25 14-22 15/04S	USD	3,043,905.00	0.34
			4,055,835.19	0.46
<i>United States of America</i>				
4,500,000	CGG HOLDING US 9.0000 18-23 01/05S	USD	100,218,784.52	11.36
4,000,000	KOSMOS ENERGY L 7.1250 19-26 04/04S	USD	4,269,848.56	0.48
7,090,000	MURPHY OIL CORP 5.75 17-25 15/08S	USD	3,645,701.56	0.41
2,410,000	MURPHY OIL CORP 5.875 19-27 01/12S	USD	6,629,639.51	0.75
5,000,000	MURPHY OIL CORP 6.125 12-42 01/12S	USD	2,250,303.92	0.25
8,000,000	NETFLIX INC 4.625 18-29 15/05S	EUR	4,090,979.95	0.46
7,400,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	8,925,000.00	1.01
4,850,000	STANDARD INDUST 2.2500 19-26 21/11A	EUR	6,979,798.66	0.79
50,000,000	UNITED STATES INDEXEE 0.125 19-24 15/10S	USD	5,008,498.00	0.57
15,000,000	UNITED STATES 0.25 19-29 15/07S	USD	44,827,046.33	5.09
			13,591,968.03	1.55
<b>Floating rate bonds</b>			<b>164,203,536.16</b>	<b>18.59</b>
<i>Denmark</i>				
4,400,000	DANSKE BANK A/S FL.R 14-XX 06/04S	EUR	13,181,006.00	1.49
3,400,000	DANSKE BANK A/S FL.R 19-25 27/08A	EUR	4,453,900.00	0.50
5,000,000	DANSKE BANK EMTN FL.R 15-XX 06/04S	EUR	3,363,756.00	0.38
			5,363,350.00	0.61
<i>France</i>				
3,200,000	ACCOR SA FL.R 19-XX 31/01A	EUR	30,307,285.16	3.43
3,300,000	BNP PARIBAS FL.R 19-27 23/01A	EUR	3,498,432.00	0.40
5,600,000	BNP PARIBAS REGS FL.R 16-XX 14/03S	USD	3,605,712.00	0.41
5,000,000	CA ASSURANCES SUB FL.R 14-XX 14/10A	EUR	5,331,698.89	0.60
2,955,000	EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	5,778,350.00	0.65
4,600,000	LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	2,901,366.75	0.33
1,500,000	ORANGE SA FL.R 19-XX 15/04A	EUR	4,685,652.00	0.53
1,200,000	RCI BANQUE SA FL.R 19-30 18/02A	EUR	1,584,780.00	0.18
1,700,000	SOCIETE GENERAL REGS FL.R 13-XX 18/12S	USD	1,216,008.00	0.14
			1,705,285.52	0.19
<i>Germany</i>				
3,000,000	SAP FL.R 15-20 01/04Q	EUR	3,002,430.00	0.34
			3,002,430.00	0.34
<i>Ireland</i>				
3,100,000	AIB GROUP PLC FL.R 19-25 10/04S	USD	6,653,049.62	0.75
3,500,000	ALLIED IRISH BANKS FL.R 15-XX 03/12S	EUR	2,925,129.62	0.33
			3,727,920.00	0.42
<i>Italy</i>				
3,200,000	UNICREDIT FL.R 19-49 19/03S	EUR	10,766,368.57	1.22
3,550,000	UNICREDIT SPA FL.R 17-49 03/12S	EUR	3,751,584.00	0.42
3,400,000	UNICREDIT SPA FL.R 17-32 19/06S	USD	3,851,679.00	0.44
			3,163,105.57	0.36
<i>Luxembourg</i>				
4,174,000	CPI PROPERTY GROUP FL.R 19-XX 31/12A	EUR	18,421,483.82	2.09
6,000,000	JOHN DEERE BANK FL.R 17-22 03/10Q	EUR	4,399,103.82	0.50
8,000,000	JOHN DEERE CASH FL.R 17-20 15/09Q	EUR	6,006,780.00	0.68
			8,015,600.00	0.91
<i>Norway</i>				
1,600,000	DNB BANK ASA 4.875 19-XX 31/12A	USD	1,431,419.16	0.16
			1,431,419.16	0.16

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income (formerly Capital Plus)

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Spain</i>			13,707,936.00	1.55
9,600,000	BANCO BILBAO VI FL.R 18-XX 24/03Q	EUR	10,495,776.00	1.19
3,000,000	BBVA S5 REGS FL.R 17-XX 24/08Q	EUR	3,212,160.00	0.36
<i>Sweden</i>			3,679,857.46	0.42
4,000,000	SWEDBANK AB FL.R 19-XX 17/03S	USD	3,679,857.46	0.42
<i>The Netherlands</i>			28,795,096.76	3.26
3,400,000	ABN AMRO BANK FL.R 17-28 27/03S	USD	3,156,744.77	0.36
3,600,000	COOP RABOBANK FL.R 19-XX 29/06S	EUR	3,607,092.00	0.41
13,450,000	DEUTSCHE TEL INT FIN FL.R 16-20 03/04Q	EUR	13,459,415.00	1.52
3,400,000	ING GROEP NV FL.R 16-XX 21/11S	USD	3,243,827.17	0.37
5,500,000	ING GROEP NV FL.R 19-XX 16/04S	USD	5,328,017.82	0.60
<i>Turkey</i>			4,430,574.61	0.50
4,400,000	YAPI FL.R 19-99 15/01S	USD	4,430,574.61	0.50
<i>United Kingdom</i>			15,077,744.00	1.71
1,750,000	BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	2,233,312.68	0.25
2,000,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	2,096,540.00	0.24
3,000,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	3,016,530.00	0.34
2,000,000	METRO BANK PLC FL.R 19-25 08/10S	GBP	2,502,319.00	0.28
5,000,000	VODAFONE GROUP FL.R 19-79 04/04S	USD	5,229,042.32	0.60
<i>United States of America</i>			14,749,285.00	1.67
4,500,000	LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	4,707,585.00	0.53
10,000,000	MORGAN STANLEY FL.R 16-22 27/01Q	EUR	10,041,700.00	1.14
<b>Mortgage and asset backed securities</b>			<b>62,880,306.64</b>	<b>7.12</b>
<i>Cayman Islands</i>			21,835,788.20	2.47
11,000,000	JFIN 2017-1X A1 FL.R 17-29 24/04Q	USD	9,794,790.02	1.11
3,010,000	NCC 2017-1X A1A FL.R 17-29 15/10Q	USD	2,699,348.69	0.31
7,500,000	OFSBS 2017-1X A FL.R 17-29 16/08Q	USD	6,667,646.99	0.75
3,000,000	ROCKT 2017-2X A FL.R 17-29 15/10Q	USD	2,674,002.50	0.30
<i>Ireland</i>			24,160,786.39	2.73
2,000,000	ADAGIO VI CLO DAC FL.R 17-31 30/04Q	EUR	1,952,074.80	0.22
300,000	HARVEST CLO FL.R 18-31 15/01Q	EUR	292,705.29	0.03
2,600,000	HARVEST CLO 0.0 18-30 22/05Q	EUR	2,608,575.58	0.30
600,000	HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	591,308.40	0.07
2,000,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	1,902,179.20	0.22
3,000,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	2,903,349.60	0.33
1,115,000	PRVD 1X C1 FL.R 18-31 14/05Q	EUR	1,083,590.78	0.12
5,900,000	SPAUL 3RX B1R FL.R 18-32 15/01Q	EUR	5,800,260.50	0.65
1,750,000	SPAUL 3RX CR FL.R 18-32 15/01Q	EUR	1,696,206.05	0.19
5,000,000	SPAUL 4X DRRR FL.R 18-30 25/04Q	EUR	4,707,114.00	0.53
625,000	TYMON PARK FL.R 18-29 21/01Q	EUR	623,422.19	0.07
<i>The Netherlands</i>			16,737,651.48	1.90
2,975,000	BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	2,955,164.49	0.33
1,750,000	BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	1,681,278.20	0.19
12,100,000	JUBILEE CDO BV 1.85 18-29 15/12Q	EUR	12,101,208.79	1.38
<i>United States of America</i>			146,080.57	0.02
163,631	SOFI CONS LOAN PROG 3.05 16-25 26/12M	USD	146,080.57	0.02
Shares/Units of UCITS/UCIS			36,785,233.76	4.16
<b>Shares/Units in investment funds</b>			<b>36,785,233.76</b>	<b>4.16</b>
<i>France</i>			36,785,233.76	4.16
9,906	CARMIGNAC COURT TERME A EUR ACC	EUR	36,785,233.76	4.16
Money market instruments			134,079,763.39	15.18
<b>Bonds</b>			<b>134,079,763.39</b>	<b>15.18</b>
<i>Greece</i>			80,302,840.73	9.10
80,350,000	HELLENIC TBILL ZCP 03-04-20	EUR	80,302,840.73	9.10
<i>Italy</i>			38,727,119.20	4.38
5,000,000	ITAL BUON ORDI DEL ZCP 14-02-20	EUR	5,003,161.69	0.57
18,690,000	ITAL BUON ORDI DEL ZCP 14-05-20	EUR	18,690,103.01	2.11
15,000,000	ITALIE ZCP 14-09-20	EUR	15,033,854.50	1.70
<i>United Kingdom</i>			15,049,803.46	1.70
15,000,000	BANCO DE SABADELL LN ZCP 070820	EUR	15,049,803.46	1.70
<b>Total securities portfolio</b>			<b>862,008,168.54</b>	<b>97.59</b>

## Geographical breakdown

Breakdown per country	% of net assets
France	13.38
United States of America	13.05
Italy	12.96
Greece	10.85
The Netherlands	8.52
Luxembourg	6.59
Australia	5.29
Ireland	4.97
Cayman Islands	4.36
United Kingdom	4.21
Spain	2.25
Sweden	2.18
Turkey	1.98
Mexico	1.59
Denmark	1.49
Germany	0.75
Romania	0.56
Norway	0.52
Jersey Island	0.48
Bermuda	0.47
Czech Republic	0.42
United Arab Emirates	0.34
Finland	0.21
Canada	0.17
	<hr/> <b>97.59</b> <hr/>

## Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	28.44
Banks and credit institutions	19.64
Holding and finance companies	17.60
Petroleum	5.48
State	4.52
Healthcare and social services	4.51
Unit trusts	4.29
Real estate companies	2.01
Pharmaceuticals and cosmetics	1.78
Miscellaneous sectors	1.77
Road vehicles	1.48
Internet and internet services	1.35
Insurance	1.18
Textiles and garments	0.80
Communications	0.78
Cantons, Federal States, Provinces	0.75
Hotels and restaurants	0.46
Miscellaneous services	0.41
Transportation	0.34
	<b>97.59</b>

# CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income (formerly Capital Plus)

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		<b>20,828,714.93</b>
Net interest on bonds		17,176,681.09
Bank interest on cash account		157,882.61
Other financial income		43,958.05
Interest on swaps		3,406,208.75
Securities lending income	Note 2, 7	43,984.43
Expenses		<b>21,796,295.05</b>
Management fees	Note 3	7,406,409.01
Custodian & sub-custodian fees	Note 4	166,532.45
Taxe d'abonnement	Note 5	475,690.00
Performance fees	Note 3	7,673,604.60
Bank interest on overdrafts		472,370.67
Transaction fees	Note 6	253,276.95
Interest on swaps		4,077,892.74
Operating and establishment fees	Note 4	1,270,518.63
Net loss from investments		<b>(967,580.12)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	9,355,980.27
- options		(13,674,469.07)
- forward foreign exchange contracts		(12,479,496.13)
- financial futures		8,092,341.08
- swaps		32,804,082.40
- foreign exchange		7,649,048.44
Net realised profit		<b>30,779,906.87</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	23,629,515.89
- options		8,936,050.46
- forward foreign exchange contracts		2,813,563.83
- financial futures		(607,669.66)
- swaps		(14,332,500.02)
Increase in net assets as a result of operations		<b>51,218,867.37</b>
Dividends paid	Note 10	(43,830.70)
Subscription capitalisation shares		378,588,561.76
Subscription distribution shares		1,306,641.82
Redemption capitalisation shares		(705,057,558.27)
Redemption distribution shares		(4,693,594.30)
Decrease in net assets		<b>(278,680,912.32)</b>
Net assets at the beginning of the year		<b>1,161,933,228.89</b>
Net assets at the end of the year		<b>883,252,316.57</b>



# *CARMIGNAC PORTFOLIO*

**Emerging Patrimoine**

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Financial Statements as at 31/12/19

### Statement of net assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>			<b>491,794,926.34</b>
Securities portfolio at market value	Note 2	443,847,211.82	
Cost price		424,506,267.74	
Unrealised profit on the securities portfolio		19,340,944.08	
Cash at banks and liquidities		34,265,009.10	
Interest receivable		6,378,032.89	
Brokers receivable		23,749.44	
Subscriptions receivable		1,258,561.73	
Dividends receivable		264,639.61	
Unrealised net appreciation on forward foreign exchange contracts	Note 2	2,397,046.11	
Unrealised net appreciation on swaps	Note 2	3,360,675.64	
<b>Liabilities</b>			<b>5,173,221.59</b>
Bank overdrafts		2,458,593.25	
Redemptions payable		437,635.19	
Unrealised net depreciation on financial futures	Note 2	797,074.74	
Other liabilities	Note 14	1,479,918.41	
<b>Net asset value</b>			<b>486,621,704.75</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	486,621,704.75	561,332,339.51	846,313,603.04
<b>Class A EUR - Capitalisation</b>				
Number of shares		1,967,040	2,723,711	3,973,339
Net asset value per share	EUR	122.24	103.10	120.39
<b>Class A EUR Y - Distribution</b>				
Number of shares		138,402	165,405	177,430
Net asset value per share	EUR	94.21	81.58	97.07
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		21,635	23,348	61,860
Net asset value per share	CHF	103.72	87.84	103.09
<b>Class A USD - Capitalisation</b>				
Number of shares		0	100	0
Net asset value per share	USD	0.00	79.63	0.00
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		53,422	100,431	139,817
Net asset value per share	USD	114.45	94.37	107.40
<b>Class E EUR - Capitalisation</b>				
Number of shares		620,719	835,329	1,031,844
Net asset value per share	EUR	115.07	97.71	114.96
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		997	823	1,270
Net asset value per share	USD	126.42	104.89	120.28
<b>Class F EUR - Capitalisation</b>				
Number of shares		1,182,035	1,596,318	1,671,794
Net asset value per share	EUR	128.36	107.71	124.96

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Emerging Patrimoine

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	486,621,704.75	561,332,339.51	846,313,603.04
<b>Class F EUR Y - Distribution</b>				
Number of shares		0	6,654	0
Net asset value per share	EUR	0.00	85.99	0.00
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		5,230	4,230	11,231
Net asset value per share	CHF	123.16	103.70	120.93
<b>Class F GBP - Capitalisation</b>				
Number of shares		5,249	9,703	9,706
Net asset value per share	GBP	130.55	115.96	133.05
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		0	1,309	6,844
Net asset value per share	GBP	0.00	100.82	116.11
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		7,730	9,238	15,208
Net asset value per share	USD	137.44	112.70	127.43

# CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			432,786,887.61	88.94
<b>Shares</b>			<b>154,704,336.57</b>	<b>31.79</b>
<i>Cayman Islands</i>			<i>48,361,913.60</i>	<i>9.93</i>
4,114,482	DALI FOODS GRP UNITARY 144A/REGS	HKD	2,714,354.77	0.56
495,989	ENN ENERGY HOLDINGS LTD	HKD	4,828,723.39	0.99
289,585	JD COM ADR REPR 2SHS -A-	USD	9,088,712.29	1.87
100,839	SEA -A- ADR REPR1 SHS	USD	3,613,135.48	0.74
269,696	TENCENT HLDG	HKD	11,581,790.88	2.38
209,441	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	HKD	2,362,296.59	0.49
245,776	58.COM -A- ADR	USD	14,172,900.20	2.90
<i>China</i>			<i>19,477,679.83</i>	<i>4.00</i>
2,536,919	CHINA EAST EDUCATION HOLDINGS LTD	HKD	4,733,718.04	0.97
651,661	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	4,138,826.61	0.85
599,845	FJ YAOHUA GLASS -A-	CNY	1,840,424.80	0.38
830,706	HAIER SMART-A RG REGISTERED SHS -A-	CNY	2,071,718.51	0.43
546,768	PING AN INS (GRP) CO -H-	HKD	5,757,558.37	1.18
513,274	ZHENGZHOU YUTONG COACH -A-	CNY	935,433.50	0.19
<i>India</i>			<i>25,045,443.79</i>	<i>5.15</i>
165,280	AXIS BANK	INR	1,555,598.31	0.32
288,961	DABUR INDIA LTD DEMATERIALISED	INR	1,653,225.36	0.34
478,905	HDFC BANK - REGISTERED SHS	INR	7,603,592.65	1.56
278,808	HOUSING DEVELOPMENT FINANCE CORP	INR	8,395,175.36	1.73
2,906	SHREE CEMENTS LTD	INR	738,594.13	0.15
681,449	UNITED SPIRITS -REGISTERED SHS	INR	5,099,257.98	1.05
<i>Indonesia</i>			<i>2,510,483.54</i>	<i>0.52</i>
5,649,261	ASTRA INTERNATIONAL TBK	IDR	2,510,483.54	0.52
<i>Mexico</i>			<i>6,296,968.87</i>	<i>1.29</i>
1,263,405	GRUPO FINANCIERO BANORTE -O-	MXN	6,296,968.87	1.29
<i>South Korea</i>			<i>33,605,497.48</i>	<i>6.91</i>
68,085	HYUNDAI MOTOR CO LTD	KRW	6,320,119.21	1.30
13,028	KAKAO	KRW	1,540,539.76	0.32
305,612	KANGWON LAND	KRW	6,968,653.90	1.43
6,635	NAVER	KRW	953,249.41	0.20
387,533	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	13,553,495.77	2.78
23,484	SAMSUNG SDI CO LTD	KRW	4,269,439.43	0.88
<i>Taiwan</i>			<i>7,959,622.36</i>	<i>1.64</i>
153,781	TAIWAN SEMICON ADR (REPR 5 SHS)	USD	7,959,622.36	1.64
<i>The Netherlands</i>			<i>5,091,526.37</i>	<i>1.05</i>
131,415	YANDEX N.V.	USD	5,091,526.37	1.05
<i>Turkey</i>			<i>0.16</i>	<i>0.00</i>
0	ENKA INSAAT VE SANAY A.S	TRY	0.16	0.00
<i>United Arab Emirates</i>			<i>2,694,275.05</i>	<i>0.55</i>
2,763,408	EMAAR PROPERTIES	AED	2,694,275.05	0.55
<i>United States of America</i>			<i>3,660,925.52</i>	<i>0.75</i>
7,185	MERCADOLIBRE	USD	3,660,925.52	0.75
<b>Bonds</b>			<b>257,925,180.12</b>	<b>53.01</b>
<i>Brazil</i>			<i>2,825,211.58</i>	<i>0.58</i>
3,000,000	AEGEA FINANCE SARL 5.75 17-24 10/10S	USD	2,825,211.58	0.58
<i>British Virgin Islands</i>			<i>1,081,954.12</i>	<i>0.22</i>
1,100,000	ARCOS DORADOS 6.625 13-23 27/09S	USD	1,081,954.12	0.22
<i>Canada</i>			<i>1,196,796.98</i>	<i>0.25</i>
2,081,120	STONEWAY CAPITAL CORP 10.00 17-27 01/03S	USD	1,196,796.98	0.25
<i>Cayman Islands</i>			<i>8,050,511.90</i>	<i>1.65</i>
2,100,000	BANCO BTG PACTUAL 4.5 19-25 10/01S	USD	1,893,975.50	0.39
5,880,000	IVORY COAST 6.8750 19-40 17/10A	EUR	6,156,536.40	1.26
<i>Chile</i>			<i>17,238,635.61</i>	<i>3.54</i>
13,000,000,000	CHILE 4.50 15-26 01/03S	CLP	17,238,635.61	3.54
<i>Egypt</i>			<i>5,360,900.00</i>	<i>1.10</i>
5,000,000	EGYPT 6.375 19-31 11/04A	EUR	5,360,900.00	1.10
<i>Greece</i>			<i>22,799,220.00</i>	<i>4.69</i>
3,000,000	HELLENIC REPUBLIC 3.50 17-23 30/01A	EUR	3,297,195.00	0.68
5,000,000	HELLENIC REPUBLIC 4.00 17-37 30/01A	EUR	6,268,225.00	1.29
10,000,000	HELLENIC REPUBLIC 4.20 17-42 30/01A	EUR	13,233,800.00	2.72

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Indonesia</i>			27,019,365.70	5.55
110,000,000,000	INDONESIA 6.625 12-33 15/05S	IDR	6,548,742.38	1.35
140,000,000,000	INDONESIA 7.50 17-38 15/05S	IDR	8,889,305.86	1.82
77,256,000,000	INDONESIA 6.125 12-28 15/05M	IDR	4,662,992.16	0.96
100,000,000,000	INDONESIA 8.375 10-26 15/09S	IDR	6,918,325.30	1.42
<i>Ivory Coast</i>			5,049,275.00	1.04
5,000,000	COTE D IVOIRE 6.625 18-48 22/03A	EUR	5,049,275.00	1.04
<i>Luxembourg</i>			23,138,965.46	4.76
5,000,000	GAZ CAPITAL 4.25 17-24 06/04S	GBP	6,417,035.46	1.32
4,000,000	GAZ CAPITAL SA 2.949 18-24 24/01A	EUR	4,352,680.00	0.89
10,000,000	ROMANIAN GOVERNMENT 4.625 19-49 03/04A	EUR	12,369,250.00	2.55
<i>Malaysia</i>			11,277,005.84	2.32
50,000,000	MALAYSIA 3.899 17-27 16/11S	MYR	11,277,005.84	2.32
<i>Mexico</i>			45,172,153.08	9.28
4,800,000	GFB 5.875 19-34 13/09S	USD	4,482,451.67	0.92
1,800,000	MEX BONOS DESARR FIX 10.00 05-24 05/12S	MXN	9,642,945.09	1.98
10,000,000	PEMEX REGS 3.75 14-26 16/04A	EUR	10,331,750.00	2.12
16,000,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	17,022,160.00	3.50
4,000,000	PLA ADMINISTRAD 4.9620 19-29 18/07S	USD	3,692,846.32	0.76
<i>Peru</i>			9,011,905.73	1.85
30,000,000	PERU (REF OF) REGS 5.70 14-24 12/08S	PEN	9,011,905.73	1.85
<i>South Africa</i>			10,811,952.22	2.22
244,000,000	SOUTH AFRICA 6.50 10-41 28/02S	ZAR	10,811,952.22	2.22
<i>Thailand</i>			6,652,598.95	1.37
200,000,000	THAILAND 2.875 18-28 17/12S	THB	6,652,598.95	1.37
<i>The Netherlands</i>			3,285,178.50	0.68
3,100,000	TEVA PHARM FNC 6.0000 19-25 31/01S	EUR	3,285,178.50	0.68
<i>Turkey</i>			27,845,800.00	5.72
14,000,000	TURKEY 4.625 19-25 31/03A	EUR	14,833,000.00	3.05
12,000,000	TURKEY 5.20 18-26 16/02A	EUR	13,012,800.00	2.67
<i>United Kingdom</i>			4,023,335.49	0.83
4,319,050	AFREN PLC DEF 10.25 12-19 08/04S	USD	20,238.93	0.00
19,516,720	AFREN REGS DEF 6.625 13-20 09/12S	USD	91,341.55	0.02
4,300,000	KONDOR FINANCE 7.625 19-26 08/11S	USD	3,911,755.01	0.81
<i>United States of America</i>			26,084,413.96	5.36
4,800,000	CEDC FIN CORP INTL 10.00 17-22 31/12S	USD	3,549,840.54	0.73
25,300,000	USA TREASURY NOTES 1.25 15-20 31/01S	USD	22,534,573.42	4.63
<b>Floating rate bonds</b>			<b>20,157,370.92</b>	<b>4.14</b>
<i>Argentina</i>			1,386,780.00	0.28
3,000,000	ARGENTINA STEP-UP FL.R 05-38 31/12S	EUR	1,386,780.00	0.28
<i>Brazil</i>			5,487,608.02	1.14
6,000,000	ITAU UNIBANCO HOLDING FL.R 19-29 21/11S	USD	5,487,608.02	1.14
<i>Greece</i>			4,294,600.00	0.88
4,000,000	PIRAEUS GROUP F FL.R 19-29 26/06A	EUR	4,294,600.00	0.88
<i>Hungary</i>			3,456,801.60	0.71
3,360,000	OTP BANK NYRT FL.R 19-29 15/07A	EUR	3,456,801.60	0.71
<i>Turkey</i>			4,631,964.37	0.95
4,600,000	YAPI FL.R 19-99 15/01S	USD	4,631,964.37	0.95
<i>United States of America</i>			899,616.93	0.18
1,000,000	BBVA BANCOMER SA FL.R 18-33 18/01S	USD	899,616.93	0.18
Other transferable securities			11,060,324.21	2.27
<b>Bonds</b>			<b>11,060,324.21</b>	<b>2.27</b>
<i>The Netherlands</i>			4,588,627.34	0.94
2,500,000,000	JPM STRUCT PROD 0.00 17-46 10/10U	INR	4,588,627.34	0.94
<i>United States of America</i>			6,471,696.87	1.33
1,500,000,000	JPMORGAN CHASE & CO 0.00 17-47 22/02U	MXN	6,471,696.87	1.33
<b>Total securities portfolio</b>			<b>443,847,211.82</b>	<b>91.21</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
Cayman Islands	11.58
Mexico	10.57
United States of America	7.62
South Korea	6.91
Turkey	6.67
Indonesia	6.07
Greece	5.57
India	5.15
Luxembourg	4.76
China	4.00
Chile	3.54
The Netherlands	2.67
Malaysia	2.32
South Africa	2.22
Peru	1.85
Brazil	1.72
Taiwan	1.64
Thailand	1.37
Egypt	1.10
Ivory Coast	1.04
United Kingdom	0.83
Hungary	0.71
United Arab Emirates	0.55
Argentina	0.28
Canada	0.25
British Virgin Islands	0.22
	<b>91.21</b>

## Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	36.29
Banks and credit institutions	10.10
Holding and finance companies	7.56
Petroleum	5.64
Electronics and semiconductors	5.30
Healthcare and social services	3.52
Internet and internet services	3.06
Miscellaneous services	2.90
Graphic art and publishing	2.38
Miscellaneous sectors	2.18
Road vehicles	2.01
Retail trade, department stores	1.87
Hotels and restaurants	1.43
Pharmaceuticals and cosmetics	1.19
Insurance	1.18
Miscellaneous trading companies	1.05
Utilities	0.99
Foods and non alcoholic drinks	0.56
Real estate companies	0.55
Biotechnology	0.49
Electrical engineering and electronics	0.43
Miscellaneous consumer goods	0.38
Building materials and trade	0.15
	<b>91.21</b>

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		<b>25,627,197.50</b>
Net dividends		2,991,911.04
Net interest on bonds		22,180,750.62
Bank interest on cash account		83,035.63
Other financial income		1,533.55
Interest on swaps		369,667.63
Securities lending income	Note 2, 7	299.03
Expenses		<b>10,098,172.30</b>
Management fees	Note 3	6,921,943.16
Custodian & sub-custodian fees	Note 4	83,645.88
Taxe d'abonnement	Note 5	226,310.00
Performance fees	Note 3	345,416.86
Bank interest on overdrafts		322,891.91
Transaction fees	Note 6	658,310.27
Interest on swaps		435,192.15
Operating and establishment fees	Note 4	1,104,462.07
Net income from investments		<b>15,529,025.20</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	(35,416,155.90)
- options		(7,767,512.51)
- forward foreign exchange contracts		(15,943,339.97)
- financial futures		3,032,117.00
- swaps		(253,045.26)
- foreign exchange		64,768,787.06
Net realised profit		<b>23,949,875.62</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	48,248,322.69
- options		950,543.08
- forward foreign exchange contracts		8,492,786.71
- financial futures		(797,074.74)
- swaps		1,929,450.94
Increase in net assets as a result of operations		<b>82,773,904.30</b>
Dividends paid	Note 10	(356,293.35)
Subscription capitalisation shares		299,437,480.24
Subscription distribution shares		1,162,345.47
Redemption capitalisation shares		(453,656,942.97)
Redemption distribution shares		(4,071,128.45)
Decrease in net assets		<b>(74,710,634.76)</b>
Net assets at the beginning of the year		<b>561,332,339.51</b>
Net assets at the end of the year		<b>486,621,704.75</b>



# *CARMIGNAC PORTFOLIO*

## **Emergents**

# CARMIGNAC PORTFOLIO Emergents

## Financial Statements as at 31/12/19

### Statement of net assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>			<b>134,174,286.76</b>
Securities portfolio at market value	Note 2	124,765,964.91	
Cost price		114,438,127.45	
Unrealised profit on the securities portfolio		10,327,837.46	
Cash at banks and liquidities		8,414,147.51	
Interest receivable		76.23	
Brokers receivable		52,248.78	
Subscriptions receivable		639,613.56	
Dividends receivable		53,667.98	
Other assets	Note 13	248,567.79	
<b>Liabilities</b>			<b>1,797,343.02</b>
Bank overdrafts		5,816.89	
Brokers payable		654,680.37	
Redemptions payable		34,997.28	
Unrealised net depreciation on forward foreign exchange contracts	Note 2	346,780.25	
Other liabilities	Note 14	755,068.23	
<b>Net asset value</b>			<b>132,376,943.74</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
<b>Total Net Assets</b>	EUR	132,376,943.74	117,653,869.35	228,673,794.20
<b>Class A EUR - Capitalisation</b>				
Number of shares		14,536	10,405	13,108
Net asset value per share	EUR	116.98	93.66	115.26
<b>Class A EUR Y - Distribution</b>				
Number of shares		0	100	0
Net asset value per share	EUR	0.00	83.41	0.00
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		11,124	8,235	9,825
Net asset value per share	CHF	114.35	91.89	113.74
<b>Class A USD - Capitalisation</b>				
Number of shares		0	100	0
Net asset value per share	USD	0.00	77.65	0.00
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		1,495	1,825	2,590
Net asset value per share	USD	125.92	98.74	118.30
<b>Class E EUR - Capitalisation</b>				
Number of shares		0	1	1
Net asset value per share	EUR	0.00	90.36	112.64
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		1	1	4,247
Net asset value per share	USD	132.38	104.37	127.48
<b>Class F EUR - Capitalisation</b>				
Number of shares		375,195	541,639	466,399
Net asset value per share	EUR	137.72	109.71	134.14

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Emergents

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	132,376,943.74	117,653,869.35	228,673,794.20
<b>Class F EUR Y - Distribution</b>				
Number of shares		0	100	0
Net asset value per share	EUR	0.00	83.85	0.00
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		70,062	24,097	247,947
Net asset value per share	CHF	133.78	106.97	131.54
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		0	0	62,214
Net asset value per share	GBP	0.00	0.00	136.11
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		2,776	6,407	16,889
Net asset value per share	USD	147.87	115.35	137.32
<b>Class W EUR - Capitalisation</b>				
Number of shares		557,904	547,207	973,551
Net asset value per share	EUR	108.57	85.58	104.64
<b>Class W GBP - Capitalisation</b>				
Number of shares		48,318	43,538	106,571
Net asset value per share	GBP	142.17	118.71	143.55
<b>Class W USD - Capitalisation</b>				
Number of shares		0	12,000	50,000
Net asset value per share	USD	0.00	83.89	107.75

# CARMIGNAC PORTFOLIO Emergents

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			119,865,745.71	90.55
<b>Shares</b>			<b>119,865,745.71</b>	<b>90.55</b>
<i>Argentina</i>			<i>1,261,350.33</i>	<i>0.95</i>
181,057	LOMA NEGRA CIA INDUSTRIA ARGENTINA SA	USD	1,261,350.33	0.95
<i>Brazil</i>			<i>10,231,553.81</i>	<i>7.73</i>
1,328,438	CIELO	BRL	2,462,413.04	1.86
651,155	TAESA - CTF CONS OF 2 PFD SHS + 1 SH	BRL	4,496,293.41	3.40
654,497	TRANSMISSAO DE ENERGIA ELEC.PAULISTA PFD	BRL	3,272,847.36	2.47
<i>Cayman Islands</i>			<i>35,138,414.69</i>	<i>26.55</i>
2,055,451	DALI FOODS GRP UNITARY 144A/REGS	HKD	1,355,996.51	1.02
415,858	ENN ENERGY HOLDINGS LTD	HKD	4,048,604.40	3.06
221,296	JD COM ADR REPR 2SHS -A-	USD	6,945,441.50	5.25
122,815	SEA -A- ADR REPR1 SHS	USD	4,400,551.71	3.32
204,037	TENCENT HLDG	HKD	8,762,139.10	6.63
107,358	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	HKD	1,210,896.80	0.91
145,923	58.COM -A- ADR	USD	8,414,784.67	6.36
<i>China</i>			<i>12,164,686.69</i>	<i>9.19</i>
2,898,441	CHINA EAST EDUCATION HOLDINGS LTD	HKD	5,408,293.46	4.09
325,346	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	2,066,336.15	1.56
867,286	HAIER SMART-A RG REGISTERED SHS -A-	CNY	2,162,946.28	1.63
228,783	PING AN INS (GRP) CO -H-	HKD	2,409,123.21	1.82
64,740	ZHENGZHOU YUTONG COACH -A-	CNY	117,987.59	0.09
<i>India</i>			<i>15,167,139.07</i>	<i>11.46</i>
146,332	AXIS BANK	INR	1,377,261.69	1.04
368,028	DABUR INDIA LTD DEMATERIALISED	INR	2,105,589.42	1.59
279,228	HDFC BANK - REGISTERED SHS	INR	4,433,313.43	3.35
153,305	HOUSING DEVELOPMENT FINANCE CORP	INR	4,616,160.08	3.49
4,033	SHREE CEMENTS LTD	INR	1,025,034.45	0.77
215,126	UNITED SPIRITS -REGISTERED SHS	INR	1,609,780.00	1.22
<i>Indonesia</i>			<i>2,209,926.02</i>	<i>1.67</i>
4,972,926	ASTRA INTERNATIONAL TBK	IDR	2,209,926.02	1.67
<i>Japan</i>			<i>1,169,647.12</i>	<i>0.88</i>
26,789	LINE ADR	USD	1,169,647.12	0.88
<i>Mexico</i>			<i>4,728,963.04</i>	<i>3.57</i>
948,805	GRUPO FINANCIERO BANORTE -O-	MXN	4,728,963.04	3.57
<i>Russia</i>			<i>2,390,293.14</i>	<i>1.81</i>
1,546,645	MOSCOW EXCHANGE	RUB	2,390,293.14	1.81
<i>South Korea</i>			<i>22,982,948.30</i>	<i>17.36</i>
41,359	HYUNDAI MOTOR CO LTD	KRW	3,839,227.59	2.90
14,197	KAKAO	KRW	1,678,772.10	1.27
253,376	KANGWON LAND	KRW	5,777,553.40	4.36
5,582	NAVER	KRW	801,965.06	0.61
234,587	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	8,204,395.27	6.19
14,747	SAMSUNG SDI CO LTD	KRW	2,681,034.88	2.03
<i>Taiwan</i>			<i>3,714,000.45</i>	<i>2.81</i>
71,755	TAIWAN SEMICON ADR (REPR 5 SHS)	USD	3,714,000.45	2.81
<i>The Netherlands</i>			<i>3,138,098.92</i>	<i>2.37</i>
80,996	YANDEX N.V.	USD	3,138,098.92	2.37
<i>Turkey</i>			<i>0.06</i>	<i>0.00</i>
0	ENKA INSAAT VE SANAY A.S	TRY	0.06	0.00
<i>United Arab Emirates</i>			<i>2,626,736.04</i>	<i>1.98</i>
2,694,136	EMAAR PROPERTIES	AED	2,626,736.04	1.98
<i>United States of America</i>			<i>2,941,988.03</i>	<i>2.22</i>
5,774	MERCADOLIBRE	USD	2,941,988.03	2.22
Shares/Units of UCITS/UCIS			4,900,219.20	3.70
<b>Shares/Units in investment funds</b>			<b>4,900,219.20</b>	<b>3.70</b>
<i>France</i>			<i>4,900,219.20</i>	<i>3.70</i>
5,079	CARMIGNAC EMERGENTS A EUR ACC	EUR	4,900,219.20	3.70
<b>Total securities portfolio</b>			<b>124,765,964.91</b>	<b>94.25</b>

# CARMIGNAC PORTFOLIO Emergents

## Geographical breakdown

<b>Breakdown per country</b>	<b>% of net assets</b>
Cayman Islands	26.55
South Korea	17.36
India	11.46
China	9.19
Brazil	7.73
France	3.70
Mexico	3.57
Taiwan	2.81
The Netherlands	2.37
United States of America	2.22
United Arab Emirates	1.98
Russia	1.81
Indonesia	1.67
Argentina	0.95
Japan	0.88
Turkey	-
	<hr/> <b>94.25</b> <hr/>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Banks and credit institutions	11.45
Electronics and semiconductors	11.03
Internet and internet services	10.67
Graphic art and publishing	6.63
Utilities	6.46
Miscellaneous services	6.36
Retail trade, department stores	5.25
Road vehicles	4.66
Hotels and restaurants	4.36
Electrical engineering and electronics	4.10
Healthcare and social services	4.09
Unit trusts	3.70
Holding and finance companies	3.67
Pharmaceuticals and cosmetics	3.15
Real estate companies	1.98
Insurance	1.82
Building materials and trade	1.72
Miscellaneous trading companies	1.22
Foods and non alcoholic drinks	1.02
Biotechnology	0.91
	<hr/> <b>94.25</b> <hr/>

# CARMIGNAC PORTFOLIO Emergents

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>2,323,959.12</b>
Net dividends		2,174,278.13
Bank interest on cash account		19,905.80
Other financial income		112,703.53
Securities lending income	Note 2, 7	17,071.66
Expenses		<b>2,475,050.56</b>
Management fees	Note 3	1,049,957.34
Custodian & sub-custodian fees	Note 4	21,196.57
Taxe d'abonnement	Note 5	61,497.00
Performance fees	Note 3	604,750.86
Bank interest on overdrafts		73,777.43
Transaction fees	Note 6	378,724.87
Operating and establishment fees	Note 4	285,146.49
Net loss from investments		<b>(151,091.44)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	(14,852,348.91)
- forward foreign exchange contracts		(477,512.75)
- financial futures		(2,928.16)
- swaps		229,572.70
- foreign exchange		17,074,826.51
Net realised profit		<b>1,820,517.95</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	27,056,496.26
- forward foreign exchange contracts		(573,074.88)
Increase in net assets as a result of operations		<b>28,303,939.33</b>
Dividends paid	Note 10	(119.00)
Subscription capitalisation shares		57,198,143.44
Redemption capitalisation shares		(70,759,038.38)
Redemption distribution shares		(19,851.00)
Increase in net assets		<b>14,723,074.39</b>
Net assets at the beginning of the year		<b>117,653,869.35</b>
Net assets at the end of the year		<b>132,376,943.74</b>

# *CARMIGNAC PORTFOLIO*

**Euro-Entrepreneurs**



# CARMIGNAC PORTFOLIO Euro-Entrepreneurs

## Financial Statements as at 31/12/19

### Statement of net assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>			<b>40,071,941.07</b>
Securities portfolio at market value	Note 2	36,386,173.65	
<i>Cost price</i>		32,387,219.63	
<i>Unrealised profit on the securities portfolio</i>		3,998,954.02	
Cash at banks and liquidities		3,230,642.60	
Interest receivable		48.62	
Subscriptions receivable		192,576.53	
Unrealised net appreciation on forward foreign exchange contracts	Note 2	22,517.52	
Unrealised net appreciation on swaps	Note 2	238,582.36	
Other assets	Note 13	1,399.79	
<b>Liabilities</b>			<b>543,571.30</b>
Bank overdrafts		141,963.39	
Brokers payable		134,071.11	
Redemptions payable		179,953.42	
Unrealised net depreciation on financial futures	Note 2	17,592.36	
Other liabilities	Note 14	69,991.02	
<b>Net asset value</b>			<b>39,528,369.77</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	39,528,369.77	39,907,377.45	72,812,608.37
<b>Class A EUR - Capitalisation</b>				
Number of shares		13,050	12,791	17,058
Net asset value per share	EUR	137.74	108.91	128.28
<b>Class A USD - Capitalisation</b>				
Number of shares		0	100	0
Net asset value per share	USD	0.00	78.65	0.00
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		1,140	1,699	0
Net asset value per share	USD	112.00	86.19	0.00
<b>Class E EUR - Capitalisation</b>				
Number of shares		30,918	44,313	33,753
Net asset value per share	EUR	132.16	105.24	124.88
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		1,047	1,800	2,447
Net asset value per share	USD	141.92	110.03	127.42
<b>Class F EUR - Capitalisation</b>				
Number of shares		155,221	155,588	333,833
Net asset value per share	EUR	183.04	143.87	168.36
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		0	1,067	32,264
Net asset value per share	CHF	0.00	140.51	165.25
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		3,688	8,919	4,805
Net asset value per share	USD	194.15	148.49	169.72

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Euro-Entrepreneurs

## Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	39,528,369.77	39,907,377.45	72,812,608.37
<b>Class W EUR - Capitalisation</b>				
Number of shares		11,471	69,730	10,000
Net asset value per share	EUR	118.67	93.20	109.08
<b>Class W GBP - Capitalisation</b>				
Number of shares		4,507	10,770	3,248
Net asset value per share	GBP	173.42	144.28	166.98
<b>Class W GBP Hedged - Capitalisation</b>				
Number of shares		9,260	9,987	15,615
Net asset value per share	GBP	189.00	147.14	171.01

# CARMIGNAC PORTFOLIO Euro-Entrepreneurs

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			33,933,267.65	85.85
<b>Shares</b>			<b>33,933,267.65</b>	<b>85.85</b>
<i>Austria</i>			<i>2,287,774.70</i>	<i>5.79</i>
26,633	DO CO RESTAURANTS	EUR	2,287,774.70	5.79
<i>Belgium</i>			<i>1,647,587.60</i>	<i>4.17</i>
3,209	GALAPAGOS GENOMICS NV	EUR	598,478.50	1.51
33,358	TESSENDERLO CHEMIE NV	EUR	1,049,109.10	2.66
<i>France</i>			<i>3,048,941.63</i>	<i>7.71</i>
216,799	CGG	EUR	627,633.11	1.59
19,293	LA FRANCAISE DES JEUX SA	EUR	459,655.73	1.16
22,347	MAISON DU MONDE SAS	EUR	289,840.59	0.73
17,822	RUBIS	EUR	975,754.50	2.47
7,397	TRIGANO	EUR	696,057.70	1.76
<i>Germany</i>			<i>14,437,530.00</i>	<i>36.52</i>
14,038	BRENNTAG - NAMEN AKT	EUR	680,562.24	1.72
18,110	CANCOM IT SYSTEME	EUR	952,586.00	2.41
308,200	COMMERZBK	EUR	1,700,339.40	4.30
12,785	DELIVERY HERO SE	EUR	902,109.60	2.28
48,635	DERMAPHARM HLDG - BEARER SHS	EUR	1,933,241.25	4.89
23,582	EVOTEC SE	EUR	543,565.10	1.38
18,133	INSTONE RE -BEARER SHS	EUR	399,832.65	1.01
13,463	LANXESS AG	EUR	805,356.66	2.04
7,712	MORPHOSYS	EUR	977,881.60	2.47
196,900	PROSIEBENSAT.1 NAMEN-AKT	EUR	2,738,879.00	6.92
61,465	ROCKET INTERNET AG	EUR	1,358,376.50	3.44
120,000	THYSSENKRUPP AG	EUR	1,444,800.00	3.66
<i>Luxembourg</i>			<i>829,236.00</i>	<i>2.10</i>
21,822	BEFESA SA	EUR	829,236.00	2.10
<i>Norway</i>			<i>749,784.78</i>	<i>1.90</i>
83,135	ORKLA ASA	NOK	749,784.78	1.90
<i>Spain</i>			<i>728,038.20</i>	<i>1.84</i>
63,863	APPLUS SERVICES S.A.	EUR	728,038.20	1.84
<i>The Netherlands</i>			<i>7,439,183.84</i>	<i>18.82</i>
64,005	ASR	EUR	2,135,206.80	5.40
23,314	BESI -REGISTERED SHS	EUR	803,400.44	2.03
31,245	IMCD	EUR	2,430,861.00	6.15
43,405	OCI REG.SHS	EUR	813,843.75	2.06
62,637	VAN LANSCH KEMP - CERT. OF SHS	EUR	1,255,871.85	3.18
<i>United Kingdom</i>			<i>1,600,476.08</i>	<i>4.05</i>
443,253	GOCO GROUP PLC	GBP	544,029.17	1.38
79,130	INFORMA PLC	GBP	800,311.68	2.02
33,859	NETWORK INTERNATIONAL HOLDINGS PLC	GBP	256,135.23	0.65
<i>United States of America</i>			<i>1,164,714.82</i>	<i>2.95</i>
6,031	CHEMOCENTRYX	USD	212,495.37	0.54
26,089	REGENXBIO INC	USD	952,219.45	2.41
Shares/Units of UCITS/UCIS			2,452,906.00	6.21
<b>Shares/Units in investment funds</b>			<b>2,452,906.00</b>	<b>6.21</b>
<i>France</i>			<i>2,452,906.00</i>	<i>6.21</i>
6,200	CARMIGNAC EURO-ENTREPRENEURS A EUR ACC	EUR	2,452,906.00	6.21
<b>Total securities portfolio</b>			<b>36,386,173.65</b>	<b>92.06</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
Germany	36.52
The Netherlands	18.82
France	13.92
Austria	5.79
Belgium	4.17
United Kingdom	4.05
United States of America	2.95
Luxembourg	2.10
Norway	1.90
Spain	1.84
	<b>92.06</b>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Graphic art and publishing	8.94
Hotels and restaurants	8.71
Chemicals	8.48
Pharmaceuticals and cosmetics	8.32
Banks and credit institutions	7.48
Unit trusts	6.21
Miscellaneous trading companies	6.15
Internet and internet services	5.85
Miscellaneous services	5.50
Insurance	5.40
Biotechnology	4.88
Holding and finance companies	3.85
Coal mining and steel industry	3.66
Environmental services and recycling	2.10
Electronics and semiconductors	2.03
Foods and non alcoholic drinks	1.90
Petroleum	1.59
Real estate companies	1.01
	<b>92.06</b>

# CARMIGNAC PORTFOLIO Euro-Entrepreneurs

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>691,711.17</b>
Net dividends		649,782.94
Bank interest on cash account		9,708.21
Other financial income		28,872.12
Interest on swaps		567.02
Securities lending income	Note 2, 7	2,780.88
Expenses		<b>603,086.90</b>
Management fees	Note 3	381,818.29
Custodian & sub-custodian fees	Note 4	6,242.99
Taxe d'abonnement	Note 5	17,851.00
Performance fees	Note 3	22,237.16
Bank interest on overdrafts		44,784.56
Transaction fees	Note 6	45,701.59
Interest on swaps		432.75
Operating and establishment fees	Note 4	84,018.56
Net income from investments		<b>88,624.27</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	(660,799.12)
- forward foreign exchange contracts		73,871.65
- financial futures		(952,504.41)
- swaps		635,294.90
- foreign exchange		107,635.94
Net realised loss		<b>(707,876.77)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	9,521,211.09
- forward foreign exchange contracts		12,778.15
- financial futures		(137,218.97)
- swaps		328,306.71
Increase in net assets as a result of operations		<b>9,017,200.21</b>
Subscription capitalisation shares		18,108,412.65
Redemption capitalisation shares		(27,504,620.54)
Decrease in net assets		<b>(379,007.68)</b>
Net assets at the beginning of the year		<b>39,907,377.45</b>
Net assets at the end of the year		<b>39,528,369.77</b>

# *CARMIGNAC PORTFOLIO*

## **Long-Short European Equities**

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Financial Statements as at 31/12/19

### Statement of net assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>		<b>398,802,157.32</b>
Securities portfolio at market value	Note 2	347,374,249.15
<i>Cost price</i>		326,350,101.50
<i>Unrealised profit on the securities portfolio</i>		21,024,147.65
Options purchased at market value	Note 2	1,142,985.93
<i>Options purchased at cost</i>		1,281,948.84
Cash at banks and liquidities		44,564,345.69
Interest receivable		(15,540.77)
Subscriptions receivable		2,566,596.07
Unrealised net appreciation on forward foreign exchange contracts	Note 2	483,678.69
Unrealised net appreciation on financial futures	Note 2	2,656,091.77
Other assets	Note 13	29,750.79
<b>Liabilities</b>		<b>29,183,438.72</b>
Bank overdrafts		25,609,548.02
Brokers payable		1,668,691.60
Redemptions payable		237,884.27
Unrealised net depreciation on swaps	Note 2	935,307.53
Other liabilities	Note 14	732,007.30
<b>Net asset value</b>		<b>369,618,718.60</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	369,618,718.60	813,059,758.38	210,887,234.71
<b>Class A EUR - Capitalisation</b>				
Number of shares		396,061	687,421	14,420
Net asset value per share	EUR	130.26	130.68	126.39
<b>Class E EUR - Capitalisation</b>				
Number of shares		214,856	313,309	25,758
Net asset value per share	EUR	126.57	127.94	123.73
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		858	858	149
Net asset value per share	USD	134.95	132.74	125.02
<b>Class F EUR - Capitalisation</b>				
Number of shares		1,992,930	4,937,301	1,685,654
Net asset value per share	EUR	128.11	127.70	121.44
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		12,730	46,530	10,583
Net asset value per share	CHF	124.96	125.20	119.31
<b>Class F GBP - Capitalisation</b>				
Number of shares		5,024	20,957	1
Net asset value per share	GBP	162.68	171.75	162.54
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		195,280	277,767	540
Net asset value per share	GBP	132.12	130.25	123.88

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	369,618,718.60	813,059,758.38	210,887,234.71
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		20,800	26,469	1
Net asset value per share	USD	136.58	132.48	124.22



# CARMIGNAC PORTFOLIO Long-Short European Equities

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			304,173,339.90	82.30
<b>Shares</b>			<b>304,173,339.90</b>	<b>82.30</b>
<i>Austria</i>			<i>6,222,317.50</i>	<i>1.68</i>
166,150	CA-IMMOBILIEN-ANLAGEN AG	EUR	6,222,317.50	1.68
<i>Cayman Islands</i>			<i>3,185,074.47</i>	<i>0.86</i>
101,483	JD COM ADR REPR 2SHS -A-	USD	3,185,074.47	0.86
<i>Germany</i>			<i>210,342,200.15</i>	<i>56.92</i>
44,900	ALLIANZ SE REG SHS	EUR	9,806,160.00	2.65
526,788	BASF SE REG SHS	EUR	35,479,171.80	9.61
112,330	BAYER AG REG SHS	EUR	8,178,747.30	2.21
45,240	CANCOM IT SYSTEME	EUR	2,379,624.00	0.64
265,900	DAIMLER NAMEN-AKT	EUR	13,127,483.00	3.55
62,516	DELIVERY HERO SE	EUR	4,411,128.96	1.19
88,935	DERMAPHARM HLDG - BEARER SHS	EUR	3,535,166.25	0.96
174,801	DEUTSCHE BOERSE AG REG SHS	EUR	24,498,360.15	6.64
727,700	DEUTSCHE LUFTHANSA AG REG SHS	EUR	11,941,557.00	3.23
1,087,000	DEUTSCHE TELEKOM AG REG SHS	EUR	15,837,590.00	4.28
73,642	FRESENIUS SE & CO KGAA	EUR	3,695,355.56	1.00
646,800	INFINEON TECHNOLOGIES REG SHS	EUR	13,136,508.00	3.55
68,770	KNORR-BREMSE - BEARER SHS	EUR	6,240,877.50	1.69
54,967	MORPHOSYS	EUR	6,969,815.60	1.89
357,669	PUMA AG	EUR	24,446,676.15	6.61
221,559	SAP AG	EUR	26,657,978.88	7.22
<i>Norway</i>			<i>11,944,147.72</i>	<i>3.23</i>
1,324,349	ORKLA ASA	NOK	11,944,147.72	3.23
<i>Switzerland</i>			<i>930,440.48</i>	<i>0.25</i>
18,456	ALCON --- REGISTERED SHS	CHF	930,440.48	0.25
<i>The Netherlands</i>			<i>35,639,598.67</i>	<i>9.64</i>
14,661	ADYEN --- PARTS SOCIALES	EUR	10,717,191.00	2.90
331,132	ASR	EUR	11,046,563.52	2.99
80,893	IMCD	EUR	6,293,475.40	1.70
404,393	OCI REG.SHS	EUR	7,582,368.75	2.05
<i>United Kingdom</i>			<i>9,519,006.01</i>	<i>2.58</i>
941,182	INFORMA PLC	GBP	9,519,006.01	2.58
<i>United States of America</i>			<i>26,390,554.90</i>	<i>7.14</i>
505,226	CARA THERAPEUTICS	USD	7,250,949.54	1.96
201,611	ELANCO ANIMAL HEALTH	USD	5,289,482.36	1.43
88,762	GRUBHUB INC	USD	3,846,221.54	1.04
58,490	PTC INC	USD	3,902,286.06	1.06
58,716	REGENXBIO INC	USD	2,143,068.61	0.58
3,337	SPIRIT AIRLINES	USD	119,834.72	0.03
134,110	THE KRAFT HEINZ	USD	3,838,712.07	1.04
Shares/Units of UCITS/UCIS			3,155,909.95	0.85
<b>Shares/Units in investment funds</b>			<b>3,155,909.95</b>	<b>0.85</b>
<i>France</i>			<i>3,155,909.95</i>	<i>0.85</i>
497	CARMIGNAC COURT TERME A EUR ACC	EUR	1,847,230.83	0.50
3,556	CARMIGNAC LONG-SHORT EUROPEAN EQUITIES A EUR ACC	EUR	1,308,679.12	0.35
Money market instruments			40,044,999.30	10.83
<b>Bonds</b>			<b>40,044,999.30</b>	<b>10.83</b>
<i>Italy</i>			<i>17,514,019.80</i>	<i>4.74</i>
17,500,000	ITAL BUON ORDI DEL ZCP 14-02-20	EUR	17,514,019.80	4.74
<i>Spain</i>			<i>22,530,979.50</i>	<i>6.09</i>
22,500,000	SPAI LETR DEL TESO ZCP 06-03-20	EUR	22,530,979.50	6.09
<b>Total securities portfolio</b>			<b>347,374,249.15</b>	<b>93.98</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
Germany	56.92
The Netherlands	9.64
United States of America	7.14
Spain	6.09
Italy	4.74
Norway	3.23
United Kingdom	2.58
Austria	1.68
Cayman Islands	0.86
France	0.85
Switzerland	0.25
	<b>93.98</b>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Chemicals	13.87
Countries and central government	10.83
Internet and internet services	8.92
Holding and finance companies	6.99
Textiles and garments	6.61
Insurance	5.64
Foods and non alcoholic drinks	5.31
Biotechnology	4.43
Communications	4.28
Road vehicles	3.55
Electronics and semiconductors	3.55
Pharmaceuticals and cosmetics	3.39
Transportation	3.26
Banks and credit institutions	2.90
Graphic art and publishing	2.58
Miscellaneous trading companies	1.70
Machine and apparatus construction	1.69
Real estate companies	1.68
Miscellaneous services	1.19
Retail trade, department stores	0.86
Unit trusts	0.50
Healthcare and social services	0.25
	<b>93.98</b>

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>11,480,493.37</b>
Net dividends		10,330,629.37
Net interest on bonds		79,105.14
Bank interest on cash account		904,671.63
Other financial income		110,803.48
Interest on swaps		10,168.90
Securities lending income	Note 2, 7	45,114.85
Expenses		<b>17,371,861.87</b>
Management fees	Note 3	5,853,171.14
Custodian & sub-custodian fees	Note 4	100,625.65
Taxe d'abonnement	Note 5	265,701.00
Performance fees	Note 3	1,266.67
Bank interest on overdrafts		3,264,009.32
Transaction fees	Note 6	1,970,510.67
Dividend expenses		4,510,028.94
Interest on swaps		13,054.11
Operating and establishment fees	Note 4	1,393,494.37
Net loss from investments		<b>(5,891,368.50)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	15,555,363.65
- options		(4,595,994.13)
- forward foreign exchange contracts		(4,583,353.56)
- financial futures		(57,828,483.88)
- swaps		(19,985,050.51)
- foreign exchange		4,042,150.83
Net realised loss		<b>(73,286,736.10)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	97,061,548.21
- options		(138,962.91)
- forward foreign exchange contracts		28,128.41
- financial futures		(7,955,182.43)
- swaps		(25,307,271.19)
Decrease in net assets as a result of operations		<b>(9,598,476.01)</b>
Subscription capitalisation shares		197,797,158.31
Redemption capitalisation shares		(631,639,722.08)
Decrease in net assets		<b>(443,441,039.78)</b>
Net assets at the beginning of the year		<b>813,059,758.38</b>
Net assets at the end of the year		<b>369,618,718.60</b>

# *CARMIGNAC PORTFOLIO*

**Investissement**

# CARMIGNAC PORTFOLIO Investissement

## Financial Statements as at 31/12/19

### Statement of net assets as at 31/12/19

*Expressed in EUR*

Assets			<b>235,013,059.69</b>
Securities portfolio at market value	Note 2	219,331,714.24	
<i>Cost price</i>		201,661,230.00	
<i>Unrealised profit on the securities portfolio</i>		17,670,484.24	
Options purchased at market value	Note 2	165,142.89	
<i>Options purchased at cost</i>		132,280.00	
Cash at banks and liquidities		8,054,577.23	
Interest receivable		104.49	
Brokers receivable		321,775.29	
Subscriptions receivable		6,079,073.62	
Dividends receivable		37,046.97	
Unrealised net appreciation on forward foreign exchange contracts	Note 2	241,664.76	
Unrealised net appreciation on swaps	Note 2	355,871.75	
Other assets	Note 13	426,088.45	
Liabilities			<b>5,046,265.78</b>
Bank overdrafts		863,471.85	
Brokers payable		547,159.19	
Redemptions payable		368,186.93	
Unrealised net depreciation on financial futures	Note 2	762.28	
Other liabilities	Note 14	3,266,685.53	
Net asset value			<b>229,966,793.91</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	229,966,793.91	195,644,790.42	493,021,258.47
<b>Class A EUR - Capitalisation</b>				
Number of shares		303,268	467,102	943,282
Net asset value per share	EUR	113.10	90.44	105.13
<b>Class A EUR Y - Distribution</b>				
Number of shares		61,903	96	96
Net asset value per share	EUR	111.16	89.12	104.03
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		0	1	1
Net asset value per share	CHF	0.00	94.68	109.76
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		32,128	33,430	34,452
Net asset value per share	USD	122.31	95.52	108.26
<b>Class E EUR - Capitalisation</b>				
Number of shares		10,842	18,886	11,610
Net asset value per share	EUR	109.27	87.84	103.03
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		1	1	1
Net asset value per share	USD	128.10	100.76	116.96

# CARMIGNAC PORTFOLIO Investissement

## Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	229,966,793.91	195,644,790.42	493,021,258.47
<b>Class F EUR - Capitalisation</b>				
Number of shares		1,339,758	1,363,460	1,599,413
Net asset value per share	EUR	135.67	107.88	124.69
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		0	340	1,632,294
Net asset value per share	CHF	0.00	104.91	121.68
<b>Class F GBP - Capitalisation</b>				
Number of shares		7,342	6,795	10,128
Net asset value per share	GBP	137.92	115.51	131.94
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		6,626	7,325	11,323
Net asset value per share	GBP	138.69	109.43	125.45
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		450	450	163,246
Net asset value per share	USD	145.21	112.75	127.10

# CARMIGNAC PORTFOLIO Investissement

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			208,869,187.24	90.83
<b>Shares</b>			<b>208,869,187.24</b>	<b>90.83</b>
<i>Canada</i>				
802,900	ORYS PETROLEUM CORPORATION LTD	CAD	137,898.46	0.06
<i>Cayman Islands</i>				
245,927	JD COM ADR REPR 2SHS -A-	USD	7,718,492.84	3.37
87,307	SEA -A- ADR REPR1 SHS	USD	3,128,273.98	1.36
84,346	TENCENT HLDG	HKD	3,622,143.95	1.58
245,665	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	HKD	2,770,869.08	1.20
6,547	XP INC - REGS -A -	USD	224,668.54	0.10
75,061	58.COM -A- ADR	USD	4,328,461.94	1.88
<i>China</i>				
466,414	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	2,962,286.64	1.29
204,000	PING AN INS (GRP) CO -H-	HKD	2,148,154.08	0.93
<i>France</i>				
13,068	HERMES INTERNATIONAL SA	EUR	8,705,901.60	3.78
7,967	SAFRAN	EUR	1,096,657.55	0.48
47,770	SANOFI	EUR	4,281,147.40	1.86
<i>Germany</i>				
48,732	DELIVERY HERO SE	EUR	3,438,529.92	1.50
34,333	KNORR-BREMSE - BEARER SHS	EUR	3,115,719.75	1.35
47,842	PUMA AG	EUR	3,270,000.70	1.42
26,603	SAP AG	EUR	3,200,872.96	1.39
<i>India</i>				
320,116	HDFC BANK - REGISTERED SHS	INR	5,082,493.74	2.21
437,777	ICICI BANK	INR	2,944,484.98	1.28
<i>Italy</i>				
330,678	UNICREDIT -REGISTERD SHARE	EUR	4,305,427.56	1.87
<i>Japan</i>				
12,300	NINTENDO CO LTD	JPY	4,433,487.97	1.93
<i>South Korea</i>				
51,455	SAMSUNG ELECTRONICS CO LTD	KRW	2,211,813.80	0.96
<i>Switzerland</i>				
46,283	ALCON - REGISTERED SHS	USD	2,332,498.27	1.01
19,813	NOVARTIS AG REG SHS	CHF	1,675,082.52	0.73
<i>The Netherlands</i>				
1,223	ADYEN --- PARTS SOCIALES	EUR	894,013.00	0.39
44,879	ELASTIC NV	USD	2,570,797.06	1.12
14,514	FERRARI	EUR	2,146,620.60	0.93
<i>United States of America</i>				
7,224	ALPHABET -A-	USD	8,619,824.82	3.76
1,342	AMAZON.COM INC	USD	2,209,177.09	0.96
22,443	ANTHEM	USD	6,038,716.52	2.63
9,056	BECTON DICKINSON	USD	2,194,174.00	0.95
4,405	BILL COM HOLDINGS INC	USD	149,318.71	0.06
3,065	BOOKING HLDG	USD	5,607,734.92	2.44
67,508	CENTENE	USD	3,781,049.41	1.64
38,072	CONSTELLATION BRANDS INC -A-	USD	6,435,779.06	2.81
7,816	COSTCO WHOLESALE CORP	USD	2,046,573.47	0.89
49,196	CROWDSTRIKE HOLDINGS INC	USD	2,185,661.04	0.95
61,266	ELANCO ANIMAL HEALTH	USD	1,607,379.69	0.70
12,178	ELECTRONIC ARTS - REGISTERED	USD	1,166,375.75	0.51
28,044	EXACT SCIENCES CORP	USD	2,310,475.83	1.00
54,452	FACEBOOK -A-	USD	9,956,590.65	4.34
35,225	FIDELITY NATIONAL	USD	4,364,761.92	1.90
45,323	FISERV INC	USD	4,668,773.71	2.03
74,390	GODADDY -A-	USD	4,501,174.88	1.96
75,897	GRUBHUB INC	USD	3,288,757.31	1.43
7,159	ILLUMINA INC	USD	2,115,747.58	0.92
90,490	INTERCONEXCH GR INC WI	USD	7,460,890.42	3.25
6,207	INTUITIVE SURGICAL	USD	3,268,835.68	1.42
11,545	MASTERCARD INC -A-	USD	3,071,021.43	1.34
3,853	MERCADOLIBRE	USD	1,963,193.60	0.85
27,802	MERCK AND CO	USD	2,252,643.12	0.98

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Investissement

## Securities portfolio as at 31/12/19

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
18,374	PINTEREST REGISTERED SHS -A-	USD	305,114.80	0.13
19,661	PROCTER AND GAMBLE CO	USD	2,187,669.40	0.95
57,369	PTC INC	USD	3,827,496.13	1.66
36,236	SALESFORCE COM.INC	USD	5,250,265.51	2.28
59,823	SPIRIT AIRLINES	USD	2,148,298.56	0.93
42,248	SQUARE -A-	USD	2,354,596.78	1.02
11,959	STRYKER CORP	USD	2,236,679.25	0.97
78,422	THE KRAFT HEINZ	USD	2,244,720.59	0.98
11,476	THERMO FISHER SCIEN SHS	USD	3,321,343.54	1.44
69,891	TRADEWEB MKTS/REGSH	USD	2,885,922.36	1.25
77,315	TWITTER INC	USD	2,207,524.05	0.96
93,630	URBAN OUTFITTERS INC	USD	2,316,351.98	1.01
15,032	VISA INC -A-	USD	2,516,269.76	1.09
82,680	ZUORA INC	USD	1,055,505.03	0.46
Shares/Units of UCITS/UCIS			10,462,527.00	4.55
<b>Shares/Units in investment funds</b>			<b>10,462,527.00</b>	<b>4.55</b>
<i>France</i>			<i>10,462,527.00</i>	<i>4.55</i>
8,100	CARMIGNAC INVESTISSEMENT A EUR ACC	EUR	10,462,527.00	4.55
<b>Total securities portfolio</b>			<b>219,331,714.24</b>	<b>95.38</b>



**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
United States of America	54.85
France	10.67
Cayman Islands	9.49
Germany	5.66
India	3.49
The Netherlands	2.44
China	2.22
Japan	1.93
Italy	1.87
Switzerland	1.74
South Korea	0.96
Canada	0.06
	<b>95.38</b>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Internet and internet services	27.04
Pharmaceuticals and cosmetics	9.82
Banks and credit institutions	7.09
Holding and finance companies	6.74
Retail trade, department stores	6.23
Healthcare and social services	5.28
Textiles and garments	5.20
Unit trusts	4.55
Miscellaneous services	4.47
Electronics and semiconductors	4.33
Tobacco and alcoholic drinks	2.81
Foods and non alcoholic drinks	2.41
Biotechnology	2.20
Graphic art and publishing	1.58
Machine and apparatus construction	1.35
Miscellaneous consumer goods	0.95
Road vehicles	0.93
Transportation	0.93
Insurance	0.93
Aerospace industry	0.48
Petroleum	0.06
	<b>95.38</b>

# CARMIGNAC PORTFOLIO Investissement

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		<b>2,062,888.71</b>
Net dividends		1,683,454.04
Bank interest on cash account		198,246.98
Other financial income		108,633.10
Interest on swaps		97.95
Securities lending income	Note 2, 7	72,456.64
Expenses		<b>6,692,963.97</b>
Management fees	Note 3	2,385,058.30
Custodian & sub-custodian fees	Note 4	43,010.18
Taxe d'abonnement	Note 5	124,425.00
Performance fees	Note 3	2,554,796.80
Bank interest on overdrafts		164,033.09
Transaction fees	Note 6	579,414.65
Dividend expenses		253,251.47
Interest on swaps		71.31
Operating and establishment fees	Note 4	588,903.17
Net loss from investments		<b>(4,630,075.26)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	13,206,076.66
- options		(532,821.66)
- forward foreign exchange contracts		(1,371,470.58)
- financial futures		(309,286.44)
- swaps		(524,198.68)
- foreign exchange		4,796,027.92
Net realised profit		<b>10,634,251.96</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	35,775,471.59
- options		32,862.89
- forward foreign exchange contracts		126,961.59
- financial futures		104,363.91
- swaps		(76,376.75)
Increase in net assets as a result of operations		<b>46,597,535.19</b>
Dividends paid	Note 10	(22.08)
Subscription capitalisation shares		247,914,088.29
Subscription distribution shares		6,954,226.66
Redemption capitalisation shares		(267,143,824.57)
Increase in net assets		<b>34,322,003.49</b>
Net assets at the beginning of the year		<b>195,644,790.42</b>
Net assets at the end of the year		<b>229,966,793.91</b>

# *CARMIGNAC PORTFOLIO*

**Patrimoine**

# CARMIGNAC PORTFOLIO Patrimoine

## Financial Statements as at 31/12/19

### Statement of net assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>		<b>1,318,787,132.17</b>
Securities portfolio at market value	Note 2	1,234,289,531.24
<i>Cost price</i>		1,148,990,274.77
<i>Unrealised profit on the securities portfolio</i>		85,299,256.47
Options purchased at market value	Note 2	2,478,506.95
<i>Options purchased at cost</i>		2,695,817.02
Cash at banks and liquidities		70,111,542.72
Interest receivable		6,330,225.66
Subscriptions receivable		417,684.30
Dividends receivable		92,257.72
Unrealised net appreciation on forward foreign exchange contracts	Note 2	4,923,020.61
Unrealised net appreciation on financial futures	Note 2	114,502.87
Other assets	Note 13	29,860.10
<b>Liabilities</b>		<b>16,442,387.61</b>
Options sold at market value	Note 2	73,137.65
<i>Options sold at cost</i>		556,008.41
Bank overdrafts		8,352,249.08
Brokers payable		25,400.00
Redemptions payable		2,081,862.16
Unrealised net depreciation on swaps	Note 2	3,857,421.70
Other liabilities	Note 14	2,052,317.02
<b>Net asset value</b>		<b>1,302,344,744.56</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	1,302,344,744.56	1,373,758,748.78	2,279,668,056.31
<b>Class A EUR - Capitalisation</b>				
Number of shares		1,141,555	1,150,254	1,825,062
Net asset value per share	EUR	100.76	91.17	102.83
<b>Class Income A EUR - Distribution</b>				
Number of shares		999,569	1,519,566	2,301,334
Net asset value per share	EUR	79.60	75.69	90.02
<b>Class A EUR Y - Distribution</b>				
Number of shares		35,592	24,483	7,595
Net asset value per share	EUR	98.31	89.22	101.17
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		24,591	123,742	135,676
Net asset value per share	CHF	98.44	89.50	101.50
<b>Class Income A CHF Hedged - Distribution</b>				
Number of shares		33,649	84,332	80,154
Net asset value per share	CHF	76.47	73.07	87.40
<b>Class A USD - Capitalisation</b>				
Number of shares		0	100	0
Net asset value per share	USD	0.00	82.19	0.00

# CARMIGNAC PORTFOLIO Patrimoine

## Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	1,302,344,744.56	1,373,758,748.78	2,279,668,056.31
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		451,393	629,368	481,803
Net asset value per share	USD	109.11	96.07	105.69
<b>Class Income A USD Hedged - Distribution</b>				
Number of shares		5,080	14,122	0
Net asset value per share	USD	93.59	86.81	0.00
<b>Class E EUR - Capitalisation</b>				
Number of shares		84,095	100,698	60,145
Net asset value per share	EUR	98.69	89.75	101.82
<b>Class Income E EUR - Distribution</b>				
Number of shares		147,998	199,311	265,821
Net asset value per share	EUR	77.79	74.24	88.79
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		31,267	51,774	264,798
Net asset value per share	USD	116.93	103.47	114.39
<b>Class Income E USD Hedged - Distribution</b>				
Number of shares		148,350	223,641	203,934
Net asset value per share	USD	90.42	84.13	98.01
<b>Class F EUR - Capitalisation</b>				
Number of shares		7,824,736	8,770,059	13,702,510
Net asset value per share	EUR	116.52	104.75	117.38
<b>Class Income F EUR - Distribution</b>				
Number of shares		96,888	106,157	129,919
Net asset value per share	EUR	82.41	77.82	91.92
<b>Class F EUR Y - Distribution</b>				
Number of shares		39,484	46,439	0
Net asset value per share	EUR	98.45	88.76	0.00
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		821,025	861,656	959,212
Net asset value per share	CHF	111.95	101.13	113.94
<b>Class F GBP - Capitalisation</b>				
Number of shares		8,947	73,339	73,438
Net asset value per share	GBP	117.95	112.32	124.48
<b>Class Income F GBP - Distribution</b>				
Number of shares		0	64	67
Net asset value per share	GBP	0.00	89.58	104.69
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		21,983	73,539	101,886
Net asset value per share	GBP	120.50	107.28	119.17
<b>Class Income F GBP Hedged - Distribution</b>				
Number of shares		0	143	201
Net asset value per share	GBP	0.00	80.42	94.21
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		70,188	116,198	146,014
Net asset value per share	USD	124.96	109.32	119.51

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			1,048,007,058.36	80.47
<b>Shares</b>			<b>503,004,791.74</b>	<b>38.63</b>
<i>Canada</i>			<i>12,752,945.57</i>	<i>0.98</i>
48,472	FRANCO-NEVADA CORP	CAD	4,465,244.90	0.34
312,704	WHEATON PRECIOUS METAL - REGISTERED	USD	8,287,700.67	0.64
<i>Cayman Islands</i>			<i>45,052,067.68</i>	<i>3.46</i>
681,709	JD COM ADR REPR 2SHS -A-	USD	21,395,641.93	1.64
253,500	TENCENT HLDG	HKD	10,886,271.91	0.84
19,825	XP INC - REGS -A -	USD	680,319.82	0.05
209,653	58.COM -A- ADR	USD	12,089,834.02	0.93
<i>China</i>			<i>26,041,174.79</i>	<i>2.00</i>
1,438,579	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	9,136,696.91	0.70
4,128,752	HAIER SMART-A RG REGISTERED SHS -A-	CNY	10,296,798.06	0.79
627,500	PING AN INS (GRP) CO -H-	HKD	6,607,679.82	0.51
<i>France</i>			<i>15,694,976.11</i>	<i>1.21</i>
23,979	SAFRAN	EUR	3,300,709.35	0.25
138,298	SANOFI	EUR	12,394,266.76	0.96
<i>Germany</i>			<i>17,821,975.21</i>	<i>1.37</i>
140,843	PUMA AG	EUR	9,626,619.05	0.74
68,113	SAP AG	EUR	8,195,356.16	0.63
<i>India</i>			<i>23,931,306.53</i>	<i>1.84</i>
933,851	HDFC BANK - REGISTERED SHS	INR	14,826,787.36	1.14
1,353,632	ICICI BANK	INR	9,104,519.17	0.70
<i>Italy</i>			<i>12,840,766.68</i>	<i>0.99</i>
986,234	UNICREDIT -REGISTERD SHARE	EUR	12,840,766.68	0.99
<i>Japan</i>			<i>13,048,151.58</i>	<i>1.00</i>
36,200	NINTENDO CO LTD	JPY	13,048,151.58	1.00
<i>South Korea</i>			<i>3,304,244.77</i>	<i>0.25</i>
76,869	SAMSUNG ELECTRONICS CO LTD	KRW	3,304,244.77	0.25
<i>Switzerland</i>			<i>13,652,972.87</i>	<i>1.05</i>
170,870	ALCON - REGISTERED SHS	USD	8,611,239.11	0.66
59,634	NOVARTIS AG REG SHS	CHF	5,041,733.76	0.39
<i>The Netherlands</i>			<i>15,698,527.71</i>	<i>1.21</i>
3,680	ADYEN --- PARTS SOCIALES	EUR	2,690,080.00	0.21
119,544	ELASTIC NV	USD	6,847,821.11	0.53
41,654	FERRARI	EUR	6,160,626.60	0.47
<i>United States of America</i>			<i>303,165,682.24</i>	<i>23.27</i>
14,357	ALPHABET -A-	USD	17,131,066.57	1.32
4,054	AMAZON.COM INC	USD	6,673,624.37	0.51
61,770	ANTHEM	USD	16,620,394.74	1.28
25,607	BECTON DICKINSON	USD	6,204,308.05	0.48
4,427	BOOKING HLDG	USD	8,099,654.98	0.62
172,128	CENTENE	USD	9,640,701.43	0.74
111,460	CONSTELLATION BRANDS INC -A-	USD	18,841,456.57	1.44
22,195	COSTCO WHOLESALE CORP	USD	5,811,629.76	0.45
122,143	ELANCO ANIMAL HEALTH	USD	3,204,553.54	0.25
34,443	ELECTRONIC ARTS - REGISTERED	USD	3,298,856.95	0.25
42,418	EXACT SCIENCES CORP	USD	3,494,714.16	0.27
131,288	FACEBOOK -A-	USD	24,006,113.14	1.83
104,164	FIDELITY NATIONAL	USD	12,907,056.36	0.99
132,782	FISERV INC	USD	13,678,024.64	1.05
197,001	GODADDY -A-	USD	11,920,096.14	0.92
138,892	GRUBHUB INC	USD	6,018,447.11	0.46
21,042	ILLUMINA INC	USD	6,218,684.26	0.48
246,146	INTERCONEXCH GR INC WI	USD	20,294,710.29	1.55
17,955	INTUITIVE SURGICAL	USD	9,455,766.82	0.73
33,782	MASTERCARD INC -A-	USD	8,986,162.48	0.69
11,782	MERCADOLIBRE	USD	6,003,204.53	0.46
83,729	MERCK AND CO	USD	6,784,100.27	0.52
41,015	MICROSOFT CORP	USD	5,762,196.44	0.44
294,346	NEWMONT GOLDCORP CORPORATION	USD	11,393,615.77	0.87
57,847	PROCTER AND GAMBLE CO	USD	6,436,606.06	0.49
144,105	PTC INC	USD	9,614,274.79	0.74
103,199	SALESFORCE COM.INC	USD	14,952,592.75	1.15

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
179,882	SPIRIT AIRLINES	USD	6,459,726.88	0.50
35,922	STRYKER CORP	USD	6,718,454.06	0.52
236,679	THE KRAFT HEINZ	USD	6,774,606.92	0.52
33,724	THERMO FISHER SCIEN SHS	USD	9,760,281.41	0.75
<b>Bonds</b>			<b>436,154,919.12</b>	<b>33.49</b>
<i>Bermuda</i>			<i>365,318.90</i>	<i>0.03</i>
494,034	SEADRILL NEW FINANCE LTD 12.00 18-25 15/07S	USD	365,318.90	0.03
<i>Brazil</i>			<i>5,307,645.16</i>	<i>0.41</i>
5,084,000	BRF SA REGS 2.75 15-22 03/06A	EUR	5,307,645.16	0.41
<i>Canada</i>			<i>947,761.36</i>	<i>0.07</i>
1,648,070	STONEWAY CAPITAL CORP 10.00 17-27 01/03S	USD	947,761.36	0.07
<i>Chile</i>			<i>15,115,458.86</i>	<i>1.16</i>
5,120,000,000	CHILE -DY- 5.00 15-35 01/03S	CLP	7,235,079.90	0.56
4,870,000,000	CHILE -DY- 6.00 13-43 01/01S	CLP	7,880,378.96	0.60
<i>Cyprus</i>			<i>18,650,180.78</i>	<i>1.43</i>
3,464,000	CHYPRE 2.375 18-28 25/09A	EUR	3,997,178.88	0.31
9,179,000	CYPRUS GOVE 2.75 19-34 26/02U	EUR	11,295,677.40	0.86
1,700,000	REPUBLIC OF CYP 2.7500 19-49 03/05A	EUR	2,179,230.00	0.17
1,150,000	REPUBLIC OF CYPRUS 0.625 19-24 03/12A	EUR	1,178,094.50	0.09
<i>Czech Republic</i>			<i>29,657,380.02</i>	<i>2.28</i>
473,810,000	CZECH REPUBLIC 0.00 17-20 10/02U	CZK	18,610,661.69	1.43
140,000,000	CZECH REPUBLIC 3.75 05-20 12/09A	CZK	5,590,800.34	0.43
140,000,000	TCHEQUE 0.75 18-21 23/02A	CZK	5,455,917.99	0.42
<i>France</i>			<i>11,138,021.07</i>	<i>0.86</i>
900,000	ACCOR SA 2.625 19-XX 31/12A	EUR	917,073.00	0.07
1,091,000	ALTICE FRANCE S 8.1250 18-27 01/02S	USD	1,101,336.56	0.08
1,708,000	EUROFINS SCIENTIFIC 2.25 15-22 27/01A	EUR	1,748,863.90	0.13
2,741,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	2,787,172.14	0.22
467,000	EUROFINS SCIENTIFIC 3.375 15-23 30/01A	EUR	489,021.38	0.04
1,600,000	LA POSTE 5.3 16-43 01/12S	USD	1,450,334.08	0.11
2,824,000	SOCIETE GENERALE SA 3.875 19-24 28/03S	USD	2,644,220.01	0.21
<i>Germany</i>			<i>1,775,284.50</i>	<i>0.14</i>
1,700,000	LAND BERLIN 0.75 19-34 03/04A	EUR	1,775,284.50	0.14
<i>Greece</i>			<i>39,749,046.82</i>	<i>3.05</i>
11,632,000	GREECE 3.9 19-29 12/03A	EUR	14,062,797.20	1.07
1,600,613	HELLENIC REPUBLIC 3.75 17-28 30/01A	EUR	1,895,990.12	0.15
3,753,204	HELLENIC REPUBLIC 3.90 17-33 30/01A	EUR	4,622,051.96	0.35
3,586,543	HELLENIC REPUBLIC 4.00 17-37 30/01A	EUR	4,496,251.70	0.35
4,403,703	HELLENIC REPUBLIC 4.20 17-42 30/01A	EUR	5,827,772.48	0.45
8,352,000	HELLENIC REPUBLIC GOVER 1.875 19-26 23/07A	EUR	8,844,183.36	0.68
<i>Guernsey</i>			<i>1,580,487.27</i>	<i>0.12</i>
1,466,000	GLOBALWORTH RE ESTATE 3.000 18-25 29/03A	EUR	1,580,487.27	0.12
<i>Hungary</i>			<i>1,882,261.25</i>	<i>0.14</i>
1,754,000	MOL HUNGARIAN OIL 2.625 16-23 28/04A	EUR	1,882,261.25	0.14
<i>Indonesia</i>			<i>9,659,224.96</i>	<i>0.74</i>
151,230,000,000	INDONESIA 7.00 19-30 15/09S	IDR	9,659,224.96	0.74
<i>Ireland</i>			<i>7,519,287.15</i>	<i>0.58</i>
1,283,000	FCA BANK SPA IRELAND 1.25 19-22 21/06A	EUR	1,317,012.33	0.10
1,960,000	FCA CAPITAL 1.25 16-21 21/01A	EUR	1,988,116.20	0.15
4,178,000	FCA CAPITAL IRELAND 1.375 15-20 17/04A	EUR	4,197,177.02	0.33
14,900	IRELAND 3.90 13-23 20/03A	EUR	16,981.60	0.00
<i>Italy</i>			<i>119,304,904.72</i>	<i>9.17</i>
2,100,000	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	2,534,805.00	0.19
6,500,000	BANCA CARIGE CASSA DI 0.75 19-20 26/07U	EUR	6,508,905.00	0.50
892,000	INTESA SANPAOLO 5.017 14-24 26/06S	USD	833,453.81	0.06
1,546,000	INTESA SANPAOLO SP 5.71 16-26 15/01Q	USD	1,491,046.41	0.11
155,000	INTESA SANPAOLO SPA 5.25 14-24 12/01S	USD	149,151.16	0.01
19,161,000	ITALIE 1.45 25 15-03S	EUR	19,886,627.07	1.54
32,000,000	ITALY 0.05 18-21 15/04S	EUR	32,097,280.00	2.47
14,213,000	ITALY 2.45 18-23 01/08S	EUR	15,309,390.82	1.18
9,682,000	ITALY BTP 3.25 14-46 01/09S	EUR	11,446,350.86	0.88
19,165,000	REPUBLIQUE ITALIENNE 2.5 18-25 15/11S	EUR	21,014,614.15	1.62
3,122,000	UNICREDIT SPA 1.00 18-23 18/01A	EUR	3,155,858.09	0.24
446,000	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	518,898.70	0.04

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3,730,000	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	4,358,523.65	0.33
	<i>Ivory Coast</i>		3,031,584.71	0.23
3,002,000	COTE D IVOIRE 6.625 18-48 22/03A	EUR	3,031,584.71	0.23
	<i>Japan</i>		17,736,355.37	1.36
2,158,900,000	JAPON 0.1 18-20 01/12S	JPY	17,736,355.37	1.36
	<i>Lithuania</i>		4,498,495.37	0.35
3,791,000	REPUBLIC OF LIT 1.6250 19-49 19/06A	EUR	4,498,495.37	0.35
	<i>Luxembourg</i>		27,221,020.49	2.09
1,837,000	ALLERGAN FUNDING 0.50 17-21 01/06A	EUR	1,851,549.04	0.14
2,646,000	ALTICE FINANCE 144A 7.625 15-25 15/02S	USD	2,448,581.29	0.19
2,127,000	ALTICE REGS 7.625 15-25 15/02S	USD	1,968,304.00	0.15
1,391,000	BECTON DICKINSON 0.1740 19-21 04/06A	EUR	1,395,326.01	0.11
8,289,000	MEDTRONIC GL 0.00 19-21 07/03U	EUR	8,312,374.98	0.64
9,091,000	ROMANIAN GOVERNMENT 4.625 19-49 03/04A	EUR	11,244,885.17	0.86
	<i>Mexico</i>		17,284,314.15	1.33
1,678,000	PEMEX 2.75 15-27 21/04A	EUR	1,610,812.88	0.12
1,450,000	PEMEX 6.75 16-47 21/09S	USD	1,300,136.53	0.10
4,845,000	PEMEX REGS 3.75 14-26 16/04A	EUR	5,005,732.88	0.39
1,405,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	1,494,758.42	0.11
7,328,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	EUR	7,872,873.44	0.61
	<i>Norway</i>		1,489,560.28	0.11
1,602,000	AKER BP 4.75 19-24 15/06S	USD	1,489,560.28	0.11
	<i>Romania</i>		11,068,030.89	0.85
1,449,000	GLOBALWORTH RE ESTATE 2.875 17-22 20/06A	EUR	1,526,680.89	0.12
8,190,000	ROMANIA 3.875 15-35 29/10A	EUR	9,541,350.00	0.73
	<i>Slovakia</i>		2,113,240.00	0.16
2,000,000	REPUBLIQUE SLOVAQUE 0.75 19-30 09/04A	EUR	2,113,240.00	0.16
	<i>Sweden</i>		1,700,947.46	0.13
1,673,000	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	1,700,947.46	0.13
	<i>Switzerland</i>		3,921,911.70	0.30
4,346,000	UBS GROUP FDG REGS 3.00 16-21 15/04S	USD	3,921,911.70	0.30
	<i>The Netherlands</i>		21,223,722.94	1.63
2,297,000	ALTICE FRANCE S 5.8750 18-27 01/02S	EUR	2,595,747.82	0.20
2,400,000	NATIONALE-NEDERLANDEN 0.375 19-23 31/05A	EUR	2,421,108.00	0.19
1,413,000	NE PROPERTY BV 1.8750 19-26 09/10A	EUR	1,411,629.39	0.11
2,079,000	NE PROPERTY BV 2.625 19-23 22/05A	EUR	2,186,806.54	0.17
7,664,000	PROSUS 6.00 13-20 18/07S	USD	6,950,616.44	0.53
434,000	TEVA PHARM FINANCE 3.65 11-21 10/11S	USD	380,796.82	0.03
1,248,000	TEVA PHARM FNC 6.0000 19-25 31/01S	EUR	1,322,549.28	0.10
211,139	TEVA PHARMA 0.375 16-20 25/07A	EUR	210,637.65	0.02
2,355,000	TEVA PHARMA 3.25 18-22 14/03S	EUR	2,387,687.40	0.18
506,000	TEVA PHARMA NE 2.20 16-21 21/07S	USD	438,184.73	0.03
982,000	THEVA PHARMAC 1.25 15-23 31/03A	EUR	917,958.87	0.07
	<i>The Netherlands Antilles</i>		386,290.93	0.03
434,000	TEVA PHARMA FIN IV 2.25 12-20 18/03S	USD	386,290.93	0.03
	<i>Turkey</i>		22,680,861.05	1.74
6,779,000	TURKEY 3.25 17-25 14/06A	EUR	6,769,339.92	0.53
1,277,000	TURKEY 4.875 13-43 16/04S	USD	941,282.68	0.07
4,842,000	TURKEY 5.20 18-26 16/02A	EUR	5,250,664.80	0.40
4,905,000	TURKEY 7.65 19-29 26/04S	USD	4,840,874.49	0.37
4,865,000	TURKEY GOVERNMENT BO 2.2 19-20 13/03S	EUR	4,878,699.16	0.37
	<i>United Kingdom</i>		5,373,981.63	0.41
6,625,000	TULLOW OIL REGS 6.25 14-22 15/04S	USD	5,373,981.63	0.41
	<i>United States of America</i>		33,772,339.33	2.59
3,049,000	CEDC FIN CORP INTL 10.00 17-22 31/12S	USD	2,254,888.29	0.17
1,957,000	EBAY 2.15 17-20 05/06S	USD	1,744,868.17	0.13
2,571,000	FIDELITY NATIONAL 0.75 19-23 21/05A	EUR	2,625,119.55	0.20
1,636,000	FIDELITY NATIONAL INF 0.125 19-21 21/05A	EUR	1,641,603.30	0.13
955,000	FISERV INC 0.3750 19-23 01/07A	EUR	961,828.25	0.07
3,656,000	MURPHY OIL CORP 5.75 17-25 15/08S	USD	3,418,612.42	0.26
1,209,000	MURPHY OIL CORP 5.875 19-27 01/12S	USD	1,128,886.91	0.09
3,338,000	NETFLIX INC 4.625 18-29 15/05S	EUR	3,723,956.25	0.29
2,496,000	NETFLIX INC 3.6250 19-30 15/06S	EUR	2,570,518.08	0.20
4,983,000	NETFLIX INC 3.8750 19-29 15/11S	EUR	5,286,589.28	0.41
6,924,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	6,530,827.83	0.50

The accompanying notes form an integral part of these financial statements



# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,825,000	STANDARD INDUST 2.2500 19-26 21/11A	EUR	1,884,641.00	0.14
<b>Floating rate bonds</b>			<b>55,916,030.26</b>	<b>4.29</b>
<i>Denmark</i>			<i>2,111,014.56</i>	<i>0.16</i>
1,968,000	DANSKE BANK EMTN FL.R 15-XX 06/04S	EUR	2,111,014.56	0.16
<i>Finland</i>			<i>800,062.60</i>	<i>0.06</i>
841,000	NORDEA BK 11 REGS FL.R 14-XX 23/09S	USD	800,062.60	0.06
<i>France</i>			<i>10,459,928.46</i>	<i>0.80</i>
1,300,000	ACCOR SA FL.R 19-XX 31/01A	EUR	1,421,238.00	0.11
1,600,000	BNP PARIBAS FL.R 19-99 31/12S	USD	1,544,737.64	0.12
985,000	BNP PARIBAS REGS FL.R 16-XX 14/03S	USD	937,807.75	0.07
1,469,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	1,547,709.02	0.12
114,000	EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	111,930.90	0.01
1,400,000	LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	1,426,068.00	0.11
1,200,000	RCI BANQUE SA FL.R 19-30 18/02A	EUR	1,216,008.00	0.09
296,000	SOCIETE GENERAL REGS FL.R 13-XX 18/12S	USD	296,920.30	0.02
2,067,000	SOCIETE GENERALE FL.R 16-XX 13/09S	USD	1,957,508.85	0.15
<i>Ireland</i>			<i>1,265,334.48</i>	<i>0.10</i>
1,224,000	ALLIED IRISH BK SUB FL.R 15-25 26/11A	EUR	1,265,334.48	0.10
<i>Italy</i>			<i>13,152,477.24</i>	<i>1.01</i>
1,081,000	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	1,176,192.86	0.09
1,154,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	1,401,198.34	0.11
200,000	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	193,756.79	0.01
1,545,000	UNICREDIT FL.R 19-49 19/03S	EUR	1,811,311.65	0.14
908,000	UNICREDIT SPA FL.R 17-32 19/06S	USD	845,689.77	0.06
1,456,000	UNICREDIT SPA FL.R 17-49 03/12S	EUR	1,579,730.88	0.12
5,521,000	UNICREDIT SPA FL.R 19-29 20/02A	EUR	6,144,596.95	0.48
<i>Luxembourg</i>			<i>3,511,661.64</i>	<i>0.27</i>
5,700,000	BANK OF NEW YORK FL.R 09-50 15/12Q	EUR	3,511,661.64	0.27
<i>Spain</i>			<i>2,186,620.00</i>	<i>0.17</i>
2,000,000	BANCO BILBAO VI FL.R 18-XX 24/03Q	EUR	2,186,620.00	0.17
<i>Sweden</i>			<i>1,655,935.86</i>	<i>0.13</i>
1,800,000	SWEDBANK AB FL.R 19-XX 17/03S	USD	1,655,935.86	0.13
<i>The Netherlands</i>			<i>2,859,692.48</i>	<i>0.22</i>
2,952,000	ING GROEP NV FL.R 19-XX 16/04S	USD	2,859,692.48	0.22
<i>Turkey</i>			<i>2,618,066.81</i>	<i>0.20</i>
2,600,000	YAPI FL.R 19-99 15/01S	USD	2,618,066.81	0.20
<i>United Kingdom</i>			<i>12,638,065.93</i>	<i>0.97</i>
1,814,000	BARCLAYS FL.R 19-99 27/03Q	USD	1,813,628.31	0.14
1,765,000	BARCLAYS PLC FL.R 15-25 11/11A	EUR	1,797,899.60	0.14
1,667,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	1,747,466.09	0.13
1,088,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	1,093,994.88	0.08
6,353,000	VODAFONE GROUP PLC FL.R 18-78 03/10A	USD	6,185,077.05	0.48
<i>United States of America</i>			<i>2,657,170.20</i>	<i>0.20</i>
2,540,000	LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	2,657,170.20	0.20
<b>Mortgage and asset backed securities</b>			<b>52,931,317.24</b>	<b>4.06</b>
<i>Cayman Islands</i>			<i>21,450,881.43</i>	<i>1.64</i>
1,518,878	BLACK 2014-1X A1R FL.R 17-26 17/10Q	USD	1,354,296.15	0.10
5,471,591	HLA 2017-1X A1B FL.R 17-29 25/04Q	USD	4,897,499.49	0.38
3,385,000	JFIN 2017-1X A1 FL.R 17-29 24/04Q	USD	3,014,124.03	0.23
800,000	MOUNTAIN VIEW CLO FL.R 17-29 16/10Q	USD	711,620.42	0.05
985,000	NCC 2017-1X A1A FL.R 17-29 15/10Q	USD	883,341.68	0.07
5,400,000	OFSBS 2017-1X A FL.R 17-29 16/08Q	USD	4,800,705.83	0.37
4,300,000	ROCKT 2017-2X A FL.R 17-29 15/10Q	USD	3,832,736.91	0.29
2,200,000	VENTR 2017-26X A FL.R 17-29 20/01Q	USD	1,956,556.92	0.15
<i>Ireland</i>			<i>19,090,803.21</i>	<i>1.46</i>
1,053,000	BLACK 2015-1X A1 FL.R 17-29 03/10Q	EUR	1,051,611.30	0.08
1,634,000	BLACK 2015-1X B1R FL.R 18-29 03/10M	EUR	1,636,642.18	0.13
3,202,370	BOSPHORUS CLO FL.R 17-27 15/04Q	EUR	3,207,821.53	0.25
3,419,000	CGMSE 2015-2X AA1 FL.R 17-29 21/09Q	EUR	3,418,973.67	0.26
200,000	HARVEST CLO FL.R 18-31 15/01Q	EUR	195,136.86	0.01
400,000	HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	394,205.60	0.03
600,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	580,669.92	0.04
500,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	475,544.80	0.04
1,200,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	1,194,628.92	0.09

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3,135,085	ORWPK 1X A1R FL.R 17-29 18/07Q	EUR	3,141,775.58	0.24
548,000	PURP 1X A FL.R 18-31 25/01Q	EUR	547,971.88	0.04
667,000	PURP 1X B FL.R 18-31 25/01Q	EUR	658,550.91	0.05
411,000	PURP 1X C FL.R 18-31 25/01Q	EUR	400,650.90	0.03
1,179,000	SPAUL 3RX B1R FL.R 18-32 15/01Q	EUR	1,159,069.00	0.09
307,000	SPAUL 3RX CR FL.R 18-32 15/01Q	EUR	297,563.01	0.02
730,000	SPAUL 6X B 1.95 17-30 17/01Q	EUR	729,987.15	0.06
<i>Jersey Island</i>			2,685,257.64	0.21
3,000,000	SRANC 2013-1X AR FL.R 17-29 26/07Q	USD	2,685,257.64	0.21
<i>The Netherlands</i>			5,944,216.92	0.46
1,364,000	ALME 4X BR FL.R 18-32 15/01Q	EUR	1,343,281.25	0.10
300,000	BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	288,219.12	0.02
525,000	BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	521,499.62	0.04
1,157,000	DRYD 2017-27X A2 FL.R 17-30 15/05Q	EUR	1,166,405.60	0.09
1,350,000	DRYDEN LEV LOAN CDO 2.39 17-30 15/05Q	EUR	1,369,177.16	0.11
1,237,000	MADISON PK X FL.R 18-30 15/10Q	EUR	1,255,634.17	0.10
<i>United States of America</i>			3,760,158.04	0.29
3,500,000	APEX CREDIT CLO LLC FL.R 17-29 20/09Q	USD	3,124,516.57	0.24
536,000	BLACK 2015-1X CR FL.R 18-29 03/10Q	EUR	538,254.42	0.04
109,088	SOFT CONS LOAN PROG 3.05 16-25 26/12M	USD	97,387.05	0.01
Shares/Units of UCITS/UCIS			54,572,774.74	4.19
<b>Shares/Units in investment funds</b>			<b>54,572,774.74</b>	<b>4.19</b>
<i>France</i>			54,572,774.74	4.19
85,646	CARMIGNAC PATRIMOINE A EUR ACC	EUR	54,572,774.74	4.19
Money market instruments			131,709,698.14	10.11
<b>Bonds</b>			<b>131,709,698.14</b>	<b>10.11</b>
<i>Greece</i>			13,453,427.74	1.03
4,961,000	GRECE ZCP 030120	EUR	4,957,736.12	0.38
8,500,000	HELLENIC TBILL ZCP 28-02-20	EUR	8,495,691.62	0.65
<i>Italy</i>			35,051,341.69	2.69
10,000,000	ITAL BUON ORDI DEL ZCP 14-02-20	EUR	10,008,501.67	0.77
10,000,000	ITAL BUON ORDI DEL ZCP 14-05-20	EUR	10,013,183.45	0.77
5,000,000	ITALIE ZCP 14-09-20	EUR	5,009,452.12	0.38
10,000,000	ITALY BUONI TES BOT ZCP 131120	EUR	10,020,204.45	0.77
<i>Spain</i>			52,223,659.11	4.01
30,000,000	SPAI LETR DEL TESO ZCP 13-11-20	EUR	30,130,315.71	2.31
22,000,000	SPAIN LETRAS DEL TESO ZCP 12-06-20	EUR	22,093,343.40	1.70
<i>United States of America</i>			30,981,269.60	2.38
35,000,000	US TREASURY BILL ZCP 070520	USD	30,981,269.60	2.38
<b>Total securities portfolio</b>			<b>1,234,289,531.24</b>	<b>94.77</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
United States of America	28.73
Italy	13.86
France	7.06
Cayman Islands	5.10
Spain	4.18
Greece	4.08
The Netherlands	3.52
Luxembourg	2.36
Japan	2.36
Czech Republic	2.28
Ireland	2.14
China	2.00
Turkey	1.94
India	1.84
Germany	1.51
Cyprus	1.43
United Kingdom	1.38
Switzerland	1.35
Mexico	1.33
Chile	1.16
Canada	1.05
Romania	0.85
Indonesia	0.74
Brazil	0.41
Lithuania	0.35
Sweden	0.26
South Korea	0.25
Ivory Coast	0.23
Jersey Island	0.21
Other	0.81
	<b>94.77</b>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Countries and central government	30.17
Internet and internet services	12.23
Holding and finance companies	11.64
Banks and credit institutions	9.16
Pharmaceuticals and cosmetics	6.16
Healthcare and social services	4.86
Retail trade, department stores	2.73
Petroleum	2.37
Electronics and semiconductors	2.00
Precious metals and stones	1.51
Tobacco and alcoholic drinks	1.44
Miscellaneous services	1.16
Foods and non alcoholic drinks	0.98
Miscellaneous sectors	0.90
Insurance	0.90
Textiles and garments	0.88
Graphic art and publishing	0.84
Electrical engineering and electronics	0.79
Communications	0.76
Transportation	0.50
Miscellaneous consumer goods	0.49
Road vehicles	0.47
Agriculture and fishery	0.41
Coal mining and steel industry	0.34
Biotechnology	0.27
Aerospace industry	0.25
Hotels and restaurants	0.18
Cantons, Federal States, Provinces	0.14
Unit trusts	0.12
Real estate companies	0.12
	<hr/> <b>94.77</b> <hr/>

# CARMIGNAC PORTFOLIO Patrimoine

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		<b>24,239,939.45</b>
Net dividends		4,039,972.25
Net interest on bonds		17,325,020.15
Bank interest on cash account		657,937.43
Other financial income		865,925.93
Interest on swaps		1,240,209.08
Securities lending income	Note 2, 7	110,874.61
Expenses		<b>22,067,862.16</b>
Management fees	Note 3	13,593,281.24
Custodian & sub-custodian fees	Note 4	233,196.89
Taxe d'abonnement	Note 5	661,430.00
Bank interest on overdrafts		723,148.04
Transaction fees	Note 6	1,254,144.10
Dividend expenses		723,193.57
Interest on swaps		1,724,509.34
Operating and establishment fees	Note 4	3,154,958.98
Net income from investments		<b>2,172,077.29</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	78,548,585.22
- options		(15,309,945.97)
- forward foreign exchange contracts		(18,646,959.56)
- financial futures		(20,381,983.46)
- swaps		3,529,354.08
- foreign exchange		13,979,305.45
Net realised profit		<b>43,890,433.05</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	102,640,596.15
- options		3,994,074.41
- forward foreign exchange contracts		2,659,235.13
- financial futures		(99,671.67)
- swaps		(6,892,291.46)
Increase in net assets as a result of operations		<b>146,192,375.61</b>
Dividends paid	Note 10	(6,725,145.26)
Subscription capitalisation shares		352,350,318.26
Subscription distribution shares		9,568,275.43
Redemption capitalisation shares		(508,658,405.04)
Redemption distribution shares		(64,141,423.22)
Decrease in net assets		<b>(71,414,004.22)</b>
Net assets at the beginning of the year		<b>1,373,758,748.78</b>
Net assets at the end of the year		<b>1,302,344,744.56</b>

# *CARMIGNAC PORTFOLIO*

**Sécurité**

# CARMIGNAC PORTFOLIO Sécurité

## Financial Statements as at 31/12/19

Statement of net assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>			<b>2,418,957,859.17</b>
Securities portfolio at market value	Note 2		2,190,295,140.30
<i>Cost price</i>			2,153,759,442.01
<i>Unrealised profit on the securities portfolio</i>			36,535,698.29
Cash at banks and liquidities			205,966,076.66
Interest receivable			13,181,791.28
Subscriptions receivable			7,663,134.13
Unrealised net appreciation on financial futures	Note 2		1,851,716.80
<b>Liabilities</b>			<b>130,518,298.39</b>
Bank overdrafts			495,377.44
Brokers payable			108,003,272.40
Redemptions payable			13,101,854.50
Unrealised net depreciation on forward foreign exchange contracts	Note 2		817,230.73
Unrealised net depreciation on swaps	Note 2		4,253,798.25
Other liabilities	Note 14		3,846,765.07
<b>Net asset value</b>			<b>2,288,439,560.78</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
<b>Total Net Assets</b>	EUR	2,288,439,560.78	2,833,605,872.23	2,667,465,625.27
<b>Class A EUR - Capitalisation</b>				
Number of shares		2,786,184	2,345,575	1,994,095
Net asset value per share	EUR	101.98	98.46	101.58
<b>Class A EUR Y - Distribution</b>				
Number of shares		823,892	1,183,562	1,848,081
Net asset value per share	EUR	98.38	95.69	99.47
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		125,836	146,200	94,918
Net asset value per share	CHF	99.67	96.70	100.27
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		155,371	219,303	124,410
Net asset value per share	USD	111.15	104.36	104.94
<b>Class F EUR - Capitalisation</b>				
Number of shares		16,806,123	22,486,449	20,663,677
Net asset value per share	EUR	107.64	103.56	106.47
<b>Class F EUR Y - Distribution</b>				
Number of shares		256,731	324,304	0
Net asset value per share	EUR	99.49	96.50	0.00
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		423,939	474,932	316,036
Net asset value per share	CHF	104.11	100.66	104.01
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		68,069	186,382	73,740
Net asset value per share	GBP	112.42	107.07	109.02

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Sécurité

## Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	2,288,439,560.78	2,833,605,872.23	2,667,465,625.27
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		115,227	334,927	269,676
Net asset value per share	USD	117.60	110.03	110.25



# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			1,803,185,158.78	78.80
<b>Bonds</b>			<b>1,370,980,252.37</b>	<b>59.92</b>
<i>Australia</i>				
115,039,000	AUSTRALIA 2.75 12-24 21/04S	AUD	79,216,696.36	3.46
1,822,000	CNOOC CURTIS 2.75 13-20 03/10A	EUR	77,357,126.72	3.38
<i>Austria</i>				
9,732,000	AUSTRIA 1.50 16-47 20/02A	EUR	1,859,569.64	0.08
5,000,000	AUSTRIA 2.10 17-17 20/09A	EUR	19,787,051.76	0.86
<i>British Virgin Islands</i>				
2,393,000	SINOPEC GR OVER REGS 2.625 13-20 17/10A	EUR	11,862,626.76	0.51
<i>Canada</i>				
10,893,000	BANK OF NOVA SC 0.5000 19-24 30/04A	EUR	7,924,425.00	0.35
<i>China</i>				
25,000,000	CHINA EXIMBANK 0.25 17-20 14/03A	EUR	2,442,894.05	0.11
2,866,000	IND & COMM BK C 0.2500 19-22 25/04A	EUR	2,442,894.05	0.11
<i>Cyprus</i>				
20,140,000	CHYPRE 2.375 18-28 25/09A	EUR	11,011,080.12	0.48
2,313,000	CHYPRE 3.75 16-23 26/07A	EUR	11,011,080.12	0.48
5,237,000	CHYPRE 3.875 15-22 06/05A	EUR	27,891,047.07	1.22
2,100,000	CHYPRE 4.625 10-20 03/02A	EUR	25,016,750.00	1.09
12,361,000	CYPRUS GOVE 2.75 19-34 26/02U	EUR	2,874,297.07	0.13
1,160,000	CYPRUS 2.75 17-24 27/06A	EUR	70,019,215.61	3.06
11,708,000	REPUBLIC OF CYP 2.7500 19-49 03/05A	EUR	23,239,948.80	1.02
4,673,000	REPUBLIC OF CYPRUS 0.625 19-24 03/12A	EUR	2,626,804.71	0.11
<i>Denmark</i>				
3,703,000	DANSKE 1.625 19-24 15/03A	EUR	5,731,529.91	0.25
2,228,000	DANSKE BANK A/S 0.50 16-21 06/05A	EUR	2,112,348.00	0.09
27,260,000	DANSKE BANK A/S 1.375 19-22 24/05A	EUR	2,112,348.00	0.09
7,733,000	NYKREDIT REALKREDIT 0.375 17-20 16/06A	EUR	15,211,446.60	0.66
5,457,000	NYKREDIT REALKREDIT 0.75 16-21 14/07A	EUR	1,301,491.00	0.06
<i>Finland</i>				
6,500,000	NESTE OYJ 2.125 15-22 17/03A	EUR	15,008,485.20	0.66
1,259,000	SATO-OYJ 2.375 16-21 24/03A	EUR	4,787,161.39	0.21
<i>France</i>				
1,900,000	ACCOR SA 2.625 19-XX 31/12A	EUR	47,352,138.67	2.07
10,700,000	ATOS 2.375 15-20 02/07A	EUR	3,861,155.13	0.17
1,400,000	BUREAU VERITAS SA 3.125 14-21 21/01A	EUR	2,246,826.60	0.10
6,100,000	CAPGEMINI SE 1.75 15-20 01/07A	EUR	2,246,826.60	0.10
2,100,000	CHRISTIAN DIOR SA 0.75 16-21 24/06A	EUR	27,967,669.60	1.22
4,694,000	COVIVIO SA 1.625 17-24 17/10A	EUR	7,751,056.56	0.34
11,200,000	DASSAULT SYSTEM 0.00 19-22 16/09A	EUR	5,525,430.78	0.24
14,000,000	ESSILORLUXOTTIC 0.00 19-23 27/05A	EUR	8,037,127.47	0.35
10,400,000	ESSILORLUXOTTIC 0.1250 19-25 27/05A	EUR	6,748,755.00	0.29
11,983,000	EUROFINS SCIENTIFIC 2.25 15-22 27/01A	EUR	1,288,372.47	0.06
10,684,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	193,428,067.38	8.46
10,553,000	EUROFINS SCIENTIFIC 3.375 15-23 30/01A	EUR	1,936,043.00	0.08
2,100,000	FFP 1.8750 19-26 30/10A	EUR	10,765,537.50	0.47
3,900,000	FONCIERE LYONNAISE 2.25 15-22 16/11A	EUR	1,446,039.00	0.06
16,644,616	FRANCE 1.25 18-34 25/05A	EUR	6,130,134.00	0.27
16,639,975	FRANCE (GOVT OF) 1.25 16-36 25/05A	EUR	6,130,134.00	0.27
2,100,000	IPSEN 1.875 16-23 16/06A	EUR	2,116,569.00	0.09
6,100,000	IPSOS 2.875 18-25 21/09A	EUR	2,116,569.00	0.09
200,000	KERING 2.50 13-20 15/07A	EUR	4,937,947.18	0.22
2,572,000	PSA BANQUE FRAN 0.5000 19-22 12/04A	EUR	11,220,776.00	0.49
6,651,000	RCI BANQUE SA 0.75 17-22 12/01A	EUR	14,024,080.00	0.62
7,966,000	RENAULT CREDIT INTER 0.75 19-23 10/04A	EUR	10,382,944.00	0.45
650,000	SCHNEIDER ELECTRIC 3.625 10-20 20/07A	EUR	12,269,693.27	0.54
9,900,000	SOCIETE FONCIERE L 1.875 14-21 26/11A	EUR	10,863,971.98	0.47
4,200,000	SOCIETE GENERALE SA 1.25 19-24 15/02A	EUR	10,863,971.98	0.47
6,600,000	TIKEHAU CAPITAL SCA 3.00 17-23 27/11A	EUR	11,050,626.72	0.48
900,000	UNIBAIL-RODAMCO 0.1250 18-21 14/05A	EUR	2,100,073.50	0.09
3,600,000	VERITAS SA 1.25 16-23 07/09A	EUR	4,118,283.00	0.18
<i>Germany</i>				
7,666,000	DAIMLER EMTN 0.25 16-20 11/05A	EUR	18,656,866.85	0.83
			45,225,370.53	1.98
			7,682,060.27	0.34

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
8,104,000	DEUTSCHE POST AG 0.375 16-21 01/04A	EUR	8,149,585.00	0.36
2,167,000	E ON SE 0.00 19-22 24/10U	EUR	2,166,425.75	0.09
5,034,000	FRESENIUS MEDICAL C 0.25 19-23 29/11A	EUR	5,034,000.00	0.22
3,373,000	MERCK FIN SERVICES 4.50 10-20 24/03A	EUR	3,408,821.26	0.15
2,416,000	SCHAEFFLER AG 1.1250 19-22 26/03A	EUR	2,470,033.84	0.11
10,494,000	VOLKSWAGEN FIN SERV 0.625 19-22 01/04A	EUR	10,604,711.70	0.47
990,000	VOLKSWAGEN FINANCIAL 0.25 18-20 16/10A	EUR	993,143.25	0.04
2,460,000	VOLKSWAGEN LEAS 0.75 15-20 11/08A	EUR	2,474,550.90	0.11
1,244,000	VOLKSWAGEN LEASING 0.25 17-20 05/10A	EUR	1,248,217.16	0.05
990,000	VOLKSWAGEN LEASING 0.2500 18-21 16/02A	EUR	993,821.40	0.04
<i>Greece</i>			<i>147,085,163.95</i>	<i>6.43</i>
6,381,000	EUROBANK ERGASIAS SA 2.75 17-20 02/11A	EUR	6,521,477.71	0.28
8,236,000	GREECE 3.9 19-29 12/03A	EUR	9,957,118.10	0.44
13,468,000	HELLENIC REPUBLIC 3.375 18-25 15/02A	EUR	15,340,590.72	0.67
4,245,564	HELLENIC REPUBLIC 3.75 17-28 30/01A	EUR	5,029,040.38	0.22
16,943,657	HELLENIC REPUBLIC 3.90 17-33 30/01A	EUR	20,866,028.88	0.91
8,654,341	HELLENIC REPUBLIC 4.00 17-37 30/01A	EUR	10,849,471.33	0.47
9,054,999	HELLENIC REPUBLIC 4.20 17-42 30/01A	EUR	11,983,204.58	0.52
37,585,000	HELLENIC REPUBLIC 4.375 17-22 01/08A	EUR	41,663,536.27	1.83
13,154,000	HELLENIC REPUBLIC GOVER 1.875 19-26 23/07A	EUR	13,929,165.22	0.61
10,953,000	HELLENIC TBILL ZCP 31-01-20	EUR	10,945,530.76	0.48
<i>Ireland</i>			<i>55,304,789.91</i>	<i>2.42</i>
4,857,000	FCA BANK S.P.A 0.625 19-22 24/11A	EUR	4,911,422.69	0.21
4,991,000	FCA BANK SPA IR 0.5000 19-24 13/09A	EUR	4,978,422.68	0.22
6,833,000	FCA BANK SPA IRL 0.25 17-20 12/10A	EUR	6,854,113.97	0.30
3,528,000	FCA CAPITAL 1.25 16-21 21/01A	EUR	3,578,609.16	0.16
1,970,000	FCA CAPITAL IRELAND 1.375 15-20 17/04A	EUR	1,979,042.30	0.09
2,442,000	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	EUR	2,467,433.43	0.11
9,395,000	GE CAP EUR FD EMTN 2.25 13-20 20/07A	EUR	9,513,470.95	0.42
5,220,000	GECC EMTN 5.375 09-20 23/01A	EUR	5,236,573.50	0.23
11,250,000	JOHNSON CONT INTL PLC 0.00 17-20 04/12U	EUR	11,256,637.50	0.48
4,402,000	RYANAIR DAC 1.875 14-21 17 06A	EUR	4,529,063.73	0.20
<i>Italy</i>			<i>171,721,953.51</i>	<i>7.51</i>
10,180,000	BUONI POLIENNAL 3.8500 18-49 01/09S	EUR	13,178,519.00	0.58
9,992,000	INTESA SANPAOLO 1.125 15-20 14/01A	EUR	9,999,244.20	0.44
19,031,000	ITALY 3.00 19-29 01/02S	EUR	21,930,468.00	0.96
108,000,000	ITALY BUONI POLIENNA 1.35 19-30 01/04S	EUR	107,442,720.00	4.69
8,728,000	MEDIOBANCA EMTN 0.75 17-20 17/02A	EUR	8,738,517.24	0.38
2,834,000	MEDIOBANCA-BCA CREDI 1.625 19-25 07/01A	EUR	2,955,663.62	0.13
987,000	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	1,148,325.15	0.05
4,097,000	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	4,787,364.99	0.21
1,523,000	UNIONE DI BANCH 1.0000 19-22 22/07A	EUR	1,541,131.31	0.07
<i>Japan</i>			<i>1,113,063.84</i>	<i>0.05</i>
1,104,000	NIDEC CORP 0.4870 18-21 27/09A	EUR	1,113,063.84	0.05
<i>Jersey Island</i>			<i>6,076,781.52</i>	<i>0.27</i>
6,009,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	6,076,781.52	0.27
<i>Luxembourg</i>			<i>77,752,938.09</i>	<i>3.40</i>
5,325,000	ALLERGAN FUNDING 0.50 17-21 01/06A	EUR	5,367,174.00	0.23
2,961,000	ALTICE FINANCING REGS 6.625 15-23 15/02S	USD	2,693,916.48	0.12
6,306,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	6,547,582.86	0.29
1,834,000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	1,858,740.66	0.08
4,649,000	ALTICE LUXEMBOURG SA 8.00 19-27 15/05S	EUR	5,225,150.57	0.23
2,520,000	ALTICE REGS 7.625 15-25 15/02S	USD	2,331,982.19	0.10
3,852,000	BECTON DICKINSON 0.1740 19-21 04/06A	EUR	3,863,979.72	0.17
7,514,000	BLACKSTONE PROPERTY P 0.50 19-23 12/09A	EUR	7,495,290.14	0.33
4,998,000	CPI PROPERTY GROUP 2.125 17-24 04/10A	EUR	5,219,611.32	0.23
3,473,000	GAZ CAPITAL REGS 3.125 16-23 17/11A	EUR	3,811,825.88	0.17
6,381,000	GAZ CAPITAL SA 2.949 18-24 24/01A	EUR	6,943,612.77	0.30
10,800,000	MERCEDES-BENZ FINE 0.00 19-22 21/08U	EUR	10,757,448.00	0.47
6,100,000	ROMANIAN GOVERNMENT 4.625 19-49 03/04A	EUR	7,545,242.50	0.33
2,100,000	VOLKSWAGEN BK 0.625 18-21 08/09A	EUR	2,122,701.00	0.09
6,000,000	WORLDLINE SA/FR 0.2500 19-24 18/09A	EUR	5,968,680.00	0.26
<i>Mexico</i>			<i>56,526,409.21</i>	<i>2.47</i>
4,244,000	PEMEX 1.875 15-22 21/04A	EUR	4,337,771.18	0.19
2,101,000	PEMEX 2.75 15-27 21/04A	EUR	2,016,875.96	0.09
3,122,000	PEMEX 3.75 17-24 21/02A	EUR	3,338,276.55	0.15

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,022,000	PEMEX PROJECT REG S 5.50 05-25 24/02A	EUR	1,169,413.28	0.05
411,000	PEMEX REGS 3.75 14-26 16/04A	EUR	424,634.93	0.02
7,024,000	PETROLEOS MEXIC 3.6250 18-25 24/11A	EUR	7,291,403.68	0.32
15,957,000	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	16,429,885.69	0.71
13,350,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	14,202,864.75	0.62
6,809,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	EUR	7,315,283.19	0.32
<i>New Zealand</i>			25,148,250.00	1.10
25,000,000	BNZ INT FUNDING LON 0.375 19-24 14/09A	EUR	25,148,250.00	1.10
<i>Norway</i>			8,473,825.29	0.37
3,219,000	AKER BP 4.75 19-24 15/06S	USD	2,993,067.79	0.13
2,700,000	SANTANDER CONS BK 0.125 19-24 11/09A	EUR	2,678,251.50	0.12
2,800,000	SANTANDER CONSUMER 0.375 17-20 17/02A	EUR	2,802,506.00	0.12
<i>Portugal</i>			476.11	0.00
465	PORTUGAL 4.80 10-20 15/06A	EUR	476.11	0.00
<i>Romania</i>			5,801,760.38	0.25
3,158,000	GLOBALWORTH RE ESTATE 2.875 17-22 20/06A	EUR	3,327,300.38	0.14
2,124,000	ROMANIA 3.875 15-35 29/10A	EUR	2,474,460.00	0.11
<i>Russia</i>			2,394,157.50	0.10
2,100,000	MINISTRY FIN RUSSIA 2.875 18-25 04/12A	EUR	2,394,157.50	0.10
<i>Slovakia</i>			9,638,487.64	0.42
9,122,000	REPUBLIQUE SLOVAQUE 0.75 19-30 09/04A	EUR	9,638,487.64	0.42
<i>South Korea</i>			8,492,199.55	0.37
8,421,000	LG CHEM 0.50 19-23 15/04A	EUR	8,492,199.55	0.37
<i>Spain</i>			25,469,893.00	1.11
5,500,000	BANKIA SA 0.8750 19-24 25/03A	EUR	5,628,150.00	0.25
3,300,000	BANKIA SA 1.0000 19-24 25/06A	EUR	3,342,735.00	0.15
3,900,000	INTL CONSOLIDAT 0.5000 19-23 04/07A	EUR	3,896,743.50	0.17
6,300,000	SANTAN CONSUMER FI 0.875 17-22 24/01A	EUR	6,418,156.50	0.27
1,900,000	SANTANDER CONSUM FIN 0.90 15-20 18/02A	EUR	1,903,230.00	0.08
2,900,000	SANTANDER CONSUMER 0.75 17-22 17/10A	EUR	2,945,225.50	0.13
1,300,000	SANTANDER FIN 1.0 19-24 27/02A	EUR	1,335,652.50	0.06
<i>Sweden</i>			23,108,871.71	1.01
9,336,000	AB SAGAX 2 18-24 17/01A	EUR	9,747,110.76	0.43
1,679,500	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	1,707,556.05	0.07
2,441,000	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	2,497,130.79	0.11
3,500,000	SAMHALLSBYGGNAD 1.1250 19-26 04/09A	EUR	3,460,905.00	0.15
3,534,000	SWEDBANK 1.00 15-22 01/06A	EUR	3,618,957.36	0.16
1,990,000	VOLVO CAR AB 2.1250 19-24 02/04A	EUR	2,077,211.75	0.09
<i>Switzerland</i>			8,525,457.50	0.37
8,500,000	WINTERSHALL DEA SCHWE 0.452 19-23 25/09A	EUR	8,525,457.50	0.37
<i>The Netherlands</i>			111,383,681.43	4.87
594,000	BMW FINANCE 0.125 17-20 03/07A	EUR	595,416.69	0.03
6,980,000	BMW FINANCE NV 0.125 17-21 12/01A	EUR	7,007,675.70	0.31
4,842,000	BMW FINANCE NV 0.125 16-20 15/04A	EUR	4,848,536.70	0.21
22,467,000	DAIMLER INTL FI 0.2500 18-21 09/08A	EUR	22,577,874.64	0.98
6,734,000	FERRARI 0.25 17-21 16/01A	EUR	6,753,023.55	0.30
4,426,000	IMCD NV 2.50 18-25 26/03A	EUR	4,569,645.83	0.20
9,900,000	ING GROUP NV 0.75 17-22 09/03A	EUR	10,064,340.00	0.44
5,300,000	NATIONALE-NEDERLANDEN 0.375 19-23 31/05A	EUR	5,346,613.50	0.23
4,598,000	NE PROPERTY BV 2.625 19-23 22/05A	EUR	4,836,429.29	0.21
8,650,000	NE PROPERTY COOP 1.75 17-24 23/11A	EUR	8,809,852.00	0.38
594,000	NOMURA EUROPE FINANC 1.125 15-20 03/06A	EUR	597,486.78	0.03
3,470,000	SIEMENS FIN NV 0.00 19-24 05/09A	EUR	3,467,102.55	0.15
4,000,000	SIEMENS FINANCIERING 0.0 19-21 05/09A	EUR	4,019,140.00	0.18
1,464,000	TEVA PHARM FIN II 1.125 16-24 15/10A	EUR	1,282,010.16	0.06
5,928,000	TEVA PHARM FNC 6.0000 19-25 31/01S	EUR	6,282,109.08	0.27
2,084,618	TEVA PHARMA 0.375 16-20 25/07A	EUR	2,079,667.46	0.09
1,081,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	845,601.44	0.04
4,800,000	TEVA PHARMA 3.25 18-22 14/03S	EUR	4,866,624.00	0.21
13,409,000	THEVA PHARMAC 1.25 15-23 31/03A	EUR	12,534,532.06	0.55
<i>Turkey</i>			11,554,872.84	0.50
9,400,000	TURKEY GOVERNMENT BO 2.2 19-20 13/03S	EUR	9,426,469.09	0.41
2,090,000	TURKEY GOVT 5.125 10-20 18/05A	EUR	2,128,403.75	0.09
<i>United Kingdom</i>			44,703,881.17	1.95
6,535,000	BARCLAYS PLC 1.875 16-23 08/12A	EUR	6,916,938.07	0.30

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2,007,000	CS AG LDN 1.125 15-20 15/09A	EUR	2,027,521.58	0.09
5,359,000	FCE BANK 1.114 15-20 13/05A	EUR	5,380,382.41	0.24
4,877,000	FCE BANK PLC 0.869 17-21 13/09A	EUR	4,904,335.58	0.21
8,018,000	GLAXOSMITHKLINE 0.00 17-20 12/09A	EUR	8,031,710.78	0.34
3,830,000	LLOYDS BK CORP MKTS 0.25 19-22 04/10A	EUR	3,846,794.55	0.17
6,535,000	RBS 2.50 16-23 22/03A	EUR	6,986,895.25	0.31
6,535,000	ROYAL BANK OF SCOT 0.625 18-22 02/03A	EUR	6,609,302.95	0.29
<i>United States of America</i>			66,292,649.20	2.90
4,147,000	BECTON DICKINSON EUR 0.632 19-23 04/06A	EUR	4,192,741.41	0.18
2,300,000	COLGATE-PALMOLIVE CO 0.00 19-21 12/11A	EUR	2,310,971.00	0.10
5,847,000	FIDELITY NATIONAL 0.75 19-23 21/05A	EUR	5,970,079.35	0.26
1,287,000	FIDELITY NATIONAL 0.40 17-21 15/01A	EUR	1,293,833.97	0.06
3,126,000	FIDELITY NATIONAL INF 0.125 19-21 21/05A	EUR	3,136,706.55	0.14
8,700,000	FIDELITY NATL I 0.1250 19-22 03/12A	EUR	8,718,705.00	0.38
5,400,000	FIDELITY NATL I 0.6250 19-25 03/12A	EUR	5,438,583.00	0.24
1,907,000	FISERV INC 0.3750 19-23 01/07A	EUR	1,920,635.05	0.08
989,000	GOLDMAN SACHS GROUP 2.625 13-20 19/08A	EUR	1,007,306.39	0.04
3,020,000	GOLDMAN SACHS GROUP 4.75 06-21 12/10A	EUR	3,272,849.50	0.14
2,540,000	MET LIFE GLOB FUND 0.00 19-22 23/09A	EUR	2,539,212.60	0.11
9,067,000	NETFLIX INC 3.6250 19-30 15/06S	EUR	9,337,695.29	0.41
3,570,000	PFIZER INC 0.00 17-20 06/03U	EUR	3,571,249.50	0.16
2,167,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	2,287,658.56	0.10
3,925,000	STANDARD INDUST 2.2500 19-26 21/11A	EUR	4,053,269.00	0.18
7,243,000	STRYKER CORP 0.25 19-24 03/12A	EUR	7,241,153.03	0.32
<b>Floating rate bonds</b>			<b>291,643,906.15</b>	<b>12.74</b>
<i>Austria</i>			1,160,748.00	0.05
1,200,000	RAIFFEISEN BANK INTL FL.R 18-XX 15/06S	EUR	1,160,748.00	0.05
<i>Denmark</i>			18,539,185.44	0.81
4,200,000	DANSKE BANK A/S FL.R 19-22 20/09S	USD	3,774,275.28	0.16
14,924,000	DANSKE BANK A/S FL.R 19-25 27/08A	EUR	14,764,910.16	0.65
<i>France</i>			30,294,604.84	1.32
1,194,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	1,292,576.64	0.06
601,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	633,201.58	0.03
6,791,000	EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	6,667,743.35	0.28
5,065,000	EUROFINS SCIENTIFIC FL.R 19/XX 11/09A	EUR	4,974,235.20	0.22
1,700,000	LA POSTE SA FL.R 18-XX 29/01A	EUR	1,809,939.00	0.08
2,600,000	RCI BANQUE SA FL.R 19-30 18/02A	EUR	2,634,684.00	0.12
7,500,000	SAFRAN SA FL.R 17-21 28/06Q	EUR	7,521,975.00	0.32
4,830,000	SOCIETE GENERALE FL.R 18-99 06/04S	USD	4,760,250.07	0.21
<i>Germany</i>			600,402.00	0.03
600,000	VOLKSWAGEN LEASING FL.R 17-21 06/07Q	EUR	600,402.00	0.03
<i>Ireland</i>			20,527,095.60	0.90
2,666,000	AIB GROUP PLC FL.R 19-25 10/04S	USD	2,515,611.47	0.11
2,272,000	ALLIED IRISH BANKS FL.R 15-XX 03/12S	EUR	2,419,952.64	0.11
5,372,000	BK IRELAND FL.R 15-XX 18/06S	EUR	5,547,234.64	0.24
10,045,000	FCA BANK SPA FL.R 18-21 17/06Q	EUR	10,044,296.85	0.44
<i>Italy</i>			25,396,300.01	1.11
1,028,000	FINECO BANK SPA FL.R 19-XX 03/12S	EUR	1,106,179.40	0.05
3,353,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	4,071,246.13	0.18
6,400,000	INTESA SANPAOLO FL.R 19-22 14/10Q	EUR	6,388,224.00	0.28
3,700,000	MERCEDES BENZ FIN FL.R 17-20 22/06Q	EUR	3,703,626.00	0.16
4,060,000	UNICREDIT FL.R 15-25 03/05Q	EUR	4,080,300.00	0.18
2,326,000	UNICREDIT FL.R 19-49 19/03S	EUR	2,726,932.62	0.12
1,444,000	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	1,457,559.16	0.06
1,787,000	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	1,862,232.70	0.08
<i>Luxembourg</i>			18,209,345.98	0.80
10,400,000	INTESA SAN PAOLO LUX FL.R 18-20 13/04Q	EUR	10,400,312.00	0.46
1,700,000	MOHAWK FL.R 18-20 18/05Q	EUR	1,700,036.48	0.07
6,100,000	MOHAWK CAPITAL FINANC FL.R 19-21 04/09Q	EUR	6,108,997.50	0.27
<i>Spain</i>			20,928,018.00	0.91
10,900,000	BBVA FL.R 17-22 12/04Q	EUR	10,983,712.00	0.48
6,000,000	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	6,053,220.00	0.26
3,800,000	CAIXABANK SA FL.R 18-XX 23/03Q	EUR	3,891,086.00	0.17
<i>Sweden</i>			29,980,832.45	1.31
5,700,000	SCANIA CV AB FL.R 17-20 20/04Q	EUR	5,703,249.00	0.25

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
12,221,000	SCANIA CV AB FL.R 18-20 19/10Q	EUR	12,233,343.21	0.53
5,900,000	VOLVO TREASURY FL.R 19-21 08/02Q	EUR	5,919,474.24	0.26
6,100,000	VOLVO TREASURY FL.R 19-21 09/08Q	EUR	6,124,766.00	0.27
<i>The Netherlands</i>			27,668,872.00	1.21
6,500,000	ABN AMRO FL.R 15-XX 22/03S	EUR	6,731,335.00	0.29
10,100,000	BMW FINANCE FL.R 19-21 15/01Q	EUR	10,127,169.00	0.44
10,800,000	DAIMLER INTL FIN BV FL.R 18-20 09/04Q	EUR	10,810,368.00	0.48
<i>Turkey</i>			1,812,507.80	0.08
1,800,000	YAPI FL.R 19-99 15/01S	USD	1,812,507.80	0.08
<i>United Kingdom</i>			64,571,690.99	2.81
3,250,000	BARCLAYS PLC FL.R 13-XX 15/12Q	EUR	3,474,315.00	0.15
5,664,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	5,695,208.64	0.25
4,588,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	4,809,462.76	0.21
908,000	GOLDMAN SACHS GROUP FL.R 16-21 27/07Q	EUR	919,014.04	0.04
2,057,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	2,111,489.93	0.09
16,249,000	NATWEST MARKETS FL.R 19-21 01/03Q	EUR	16,283,610.37	0.71
4,149,000	NATWEST MARKETS PLC FL.R 19-21 18/06Q	EUR	4,165,471.53	0.18
990,000	RBS FL.R 17-20 08/06Q	EUR	990,762.30	0.04
19,553,000	ROYAL BK OF SCOTLAND FL.R 18-20 02/03Q	EUR	19,559,648.02	0.85
6,535,000	SANTANDER UK PLC FL.R 17-23 18/05Q	EUR	6,562,708.40	0.29
<i>United States of America</i>			31,954,303.04	1.40
19,529,000	AT T INC FL.R 18-20 03/08Q	EUR	19,557,707.63	0.85
5,912,000	FORD MOTOR FL.R 18-21 15/05Q	EUR	5,877,000.96	0.26
594,000	GOLDMAN SACHS GROUP FL.R 15-20 29/05Q	EUR	595,360.26	0.03
5,663,000	LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	5,924,234.19	0.26
<b>Mortgage and asset backed securities</b>			<b>140,561,000.26</b>	<b>6.14</b>
<i>Ireland</i>			84,178,070.26	3.67
2,100,000	ADAGI V-X B1R FL.R 18-31 15/10Q	EUR	2,105,454.96	0.09
1,645,000	ADAGIO CLO FL.R 17-31 30/04Q	EUR	1,620,841.86	0.07
2,335,000	AVOCA 14X A1R FL.R 17-31 12/01Q	EUR	2,337,213.34	0.10
9,146,000	BCCE 2018-2X A FL.R 18-32 20/01Q	EUR	9,189,908.12	0.39
2,770,000	BECL0 4X A FL.R 17-30 15/07Q	EUR	2,771,710.20	0.12
394,959	BOSPHORUS CLO FL.R 17-27 15/04Q	EUR	395,631.32	0.02
1,154,000	CARLYLE GM STRAT EURO FL.R 16-30 06/06Q	EUR	1,161,573.24	0.05
6,010,000	CGMSE 2015-2X AA1 FL.R 17-29 21/09Q	EUR	6,009,953.73	0.26
843,000	GLGE 2X B FL.R 16-30 15/01Q	EUR	844,426.27	0.04
2,902,000	HARVEST FL.R 18-31 15/10Q	EUR	2,896,162.62	0.13
500,000	HARVEST CLO FL.R 18-31 15/01Q	EUR	487,842.15	0.02
5,900,000	HARVEST CLO 0.0 18-30 22/05Q	EUR	5,919,459.97	0.26
729,000	HARVEST CLO XII FL.R 17-30 18/11Q	EUR	724,145.66	0.03
384,000	HARVEST CLO XII FL.R 17-30 18/11Q	EUR	381,129.56	0.02
1,340,000	HARVEST CLO XVI DAC FL.R 18-31 15/10Q	EUR	1,343,989.85	0.06
886,000	HARVT 12X AR FL.R 17-30 18/11Q	EUR	887,193.53	0.04
960,000	HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	946,093.44	0.04
2,791,000	OAK HILL FL.R 18-31 07/12Q	EUR	2,782,319.99	0.12
927,000	OCP EURO CLO FL.R 17-32 15/01Q	EUR	927,266.60	0.04
1,373,000	OCP EURO CLO FL.R 17-32 15/01Q	EUR	1,352,126.14	0.06
824,000	OCP EURO CLO FL.R 17-32 15/01Q	EUR	808,538.71	0.04
480,000	OCP EURO CLO FL.R 17-32 15/01Q	EUR	477,797.86	0.02
2,550,561	ORWPK 1X A1R FL.R 17-29 18/07Q	EUR	2,556,003.87	0.11
340,000	ORWPK 1X A2R FL.R 17-29 18/07Q	EUR	341,049.61	0.01
1,709,000	PENTA 2017-3X A FL.R 17-30 17/04Q	EUR	1,710,810.00	0.07
589,000	PENTA 2017-3X C FL.R 17-30 17/04Q	EUR	582,311.37	0.03
2,320,000	PROVIDUS FL.R 18-31 20/12Q	EUR	2,331,434.35	0.10
8,000,000	SPAUL 9X A FL.R 18-30 15/11Q	EUR	8,017,169.60	0.35
975,000	ST PAUL 2.05 18-30 25/04Q	EUR	979,711.98	0.04
3,810,000	ST PAULS CLO IV DAC FL.R 18-30 15/04Q	EUR	3,814,909.56	0.17
1,000,000	ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	986,180.00	0.04
900,000	ST PAULS CLO IV DACFL.R 18-30 25/04Q	EUR	888,285.60	0.04
1,436,000	TORO EUROPEAN CLO 2 FL.R 18-30 15/10Q	EUR	1,443,111.22	0.06
925,000	TYMON PARK FL.R 18-29 21/01Q	EUR	922,664.84	0.04
8,880,000	TYMON PARK FL.R 18-29 21/01Q	EUR	8,887,594.17	0.39
1,324,000	WILPK 1X A1 FL.R 17-31 15/01Q	EUR	1,325,988.51	0.06
2,226,000	WILPK 1X A2A FL.R 17-31 15/01Q	EUR	2,208,042.64	0.10
824,000	WILPK 1X B FL.R 17-31 15/01Q	EUR	812,023.82	0.04

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Luxembourg</i>			<i>2,240,282.94</i>	<i>0.10</i>
2,239,000	BECLO 4X B2 2.05 17-30 15/07Q	EUR	2,240,282.94	0.10
<i>The Netherlands</i>			<i>48,657,026.45</i>	<i>2.13</i>
10,000,000	BABSE 2018 2 BV 182X FL.R 18-31 15/10Q	EUR	9,986,203.00	0.44
1,000,000	CRNCL 2017-8X A FL.R 17-30 30/10Q	EUR	1,000,628.80	0.04
2,975,000	CRNCL 2017-8X B1 FL.R 17-30 30/10Q	EUR	2,949,407.56	0.13
500,000	CRNCL 2017-8X C FL.R 17-30 30/10Q	EUR	494,751.15	0.02
2,671,000	DRYD 2015-39X AR FL.R 17-31 15/10Q	EUR	2,673,300.54	0.12
455,000	DRYD 2015-39X B1R FL.R 17-31 15/10Q	EUR	451,122.35	0.02
1,365,000	DRYD 2015-39X B2R 2.05 17-31 15/10Q	EUR	1,385,630.06	0.06
1,251,000	DRYD 2015-39X CR FL.R 17-31 15/10Q	EUR	1,230,625.08	0.05
1,094,000	DRYD 2017-56 A FL.R 17-32 15/01Q	EUR	1,095,317.61	0.05
1,504,000	DRYD 2017-56X B2 FL.R 17-32 15/01Q	EUR	1,504,283.50	0.07
937,000	DRYD 2017-56X C FL.R 17-32 15/01Q	EUR	917,288.61	0.04
10,000,000	GROSVENOR PLACE FL.R 18-29 30/10Q	EUR	10,045,587.00	0.43
1,237,000	JUBIL 2017-19X A1 FL.R 17-30 15/07Q	EUR	1,239,044.64	0.05
4,226,000	JUBIL 2017-19X B FL.R 17-30 15/07Q	EUR	4,187,775.83	0.18
866,000	JUBIL 2017-19X C FL.R 17-30 15/07Q	EUR	854,211.14	0.04
202,000	JUBILEE CDO BV FL.R 17-28 12/07Q	EUR	203,588.94	0.01
4,118,438	PENTA 2017-2X AR FL.R 17-28 04/08Q	EUR	4,126,111.47	0.18
1,527,000	TIKEH 3X A FL.R 17-30 01/12Q	EUR	1,530,017.81	0.07
1,748,000	TIKEH 3X B FL.R 17-30 01/12Q	EUR	1,742,505.86	0.08
1,049,000	TIKEH 3X C FL.R 17-30 01/12Q	EUR	1,039,625.50	0.05
<i>United States of America</i>			<i>5,485,620.61</i>	<i>0.24</i>
1,500,000	BLACK 2017-2X A1 FL.R 17-32 01/20Q	EUR	1,502,276.55	0.07
2,700,000	BLACK 2017-2X B FL.R 17-32 20/01Q	EUR	2,694,230.91	0.11
1,300,000	BLACK 2017-2X C FL.R 17-32 20/01Q	EUR	1,289,113.15	0.06
Shares/Units of UCITS/UCIS			110,748,068.78	4.84
<b>Shares/Units in investment funds</b>			<b>110,748,068.78</b>	<b>4.84</b>
<i>France</i>			<i>110,748,068.78</i>	<i>4.84</i>
1,296	BNP PARIBAS MONEY 3M SICAV CAP	EUR	29,988,002.55	1.31
2,916	CARMIGNAC COURT TERME A EUR ACC	EUR	10,827,832.51	0.47
39,748	CARMIGNAC SECURITE A EUR ACC	EUR	69,932,233.72	3.06
Money market instruments			276,361,912.74	12.08
<b>Bonds</b>			<b>276,361,912.74</b>	<b>12.08</b>
<i>Greece</i>			<i>56,527,585.35</i>	<i>2.47</i>
17,500,000	GRECE ZCP 040520	EUR	17,490,375.00	0.77
8,563,000	GRECE ZCP 100120	EUR	8,563,758.57	0.37
10,604,000	HELLENIC T-BILL ZCP 050620	EUR	10,598,858.23	0.47
10,379,000	HELLENIC T-BILL ZCP 070220	EUR	10,379,473.00	0.45
9,500,000	HELLENIC TBILL ZCP 28-02-20	EUR	9,495,120.55	0.41
<i>Italy</i>			<i>154,991,950.94</i>	<i>6.78</i>
20,566,000	ITAL BUON ORDI DEL ZCP 13-03-20	EUR	20,599,791.19	0.90
6,155,000	ITAL BUON ORDI DEL ZCP 14-02-20	EUR	6,163,300.46	0.27
41,131,000	ITAL BUON ORDI DEL ZCP 28-02-20	EUR	41,195,533.05	1.80
42,427,000	ITALY BUONI TES BOT ZCP 290520	EUR	42,486,086.77	1.86
44,497,000	ITALY BUONI TES BOT ZCP 310120	EUR	44,547,239.47	1.95
<i>Spain</i>			<i>64,842,376.45</i>	<i>2.83</i>
21,576,000	SPAI LETR DEL TESO ZCP 06-03-20	EUR	21,610,449.20	0.94
21,576,000	SPAIN LETRAS DEL TES ZCP 140220	EUR	21,605,600.15	0.94
21,576,000	SPAIN LETRAS DEL TES ZCP 170420	EUR	21,626,327.10	0.95
<b>Total securities portfolio</b>			<b>2,190,295,140.30</b>	<b>95.72</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
Italy	15.40
France	14.62
Greece	8.90
The Netherlands	8.21
Ireland	6.99
Spain	4.85
United Kingdom	4.76
United States of America	4.54
Luxembourg	4.30
Australia	3.46
Cyprus	3.06
Denmark	2.88
Mexico	2.47
Sweden	2.32
Germany	2.01
China	1.22
New Zealand	1.10
Austria	0.91
Turkey	0.58
Canada	0.48
Slovakia	0.42
Norway	0.37
South Korea	0.37
Switzerland	0.37
Finland	0.35
Jersey Island	0.27
Romania	0.25
British Virgin Islands	0.11
Russia	0.10
Other	0.05
	<b>95.72</b>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Countries and central government	33.20
Holding and finance companies	22.27
Banks and credit institutions	17.21
Pharmaceuticals and cosmetics	3.85
Petroleum	3.00
Internet and internet services	2.90
Healthcare and social services	2.32
Miscellaneous sectors	2.12
Road vehicles	1.62
Real estate companies	1.47
Communications	1.28
Miscellaneous services	0.64
Miscellaneous consumer goods	0.58
Unit trusts	0.58
Transportation	0.56
Aerospace industry	0.49
Chemicals	0.37
Textiles and garments	0.27
Graphic art and publishing	0.27
Insurance	0.26
Miscellaneous trading companies	0.20
Utilities	0.09
Hotels and restaurants	0.08
Electronics and semiconductors	0.05
Electrical engineering and electronics	0.03
Retail trade, department stores	0.01
	<hr/> <b>95.72</b> <hr/>



# CARMIGNAC PORTFOLIO Sécurité

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>38,030,688.11</b>
Net dividends		28,874.63
Net interest on bonds		36,882,972.74
Bank interest on cash account		160,032.11
Other financial income		372,686.01
Interest on swaps		61,869.86
Securities lending income	Note 2, 7	524,252.76
Expenses		<b>18,618,886.07</b>
Management fees	Note 3	11,775,392.32
Custodian & sub-custodian fees	Note 4	402,758.60
Taxe d'abonnement	Note 5	1,131,949.00
Bank interest on overdrafts		878,120.72
Transaction fees	Note 6	80,362.56
Interest on swaps		3,550,567.58
Operating and establishment fees	Note 4	799,735.29
Net income from investments		<b>19,411,802.04</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	9,321,209.70
- forward foreign exchange contracts		3,806,537.49
- financial futures		(21,524,091.28)
- swaps		(6,949,452.02)
- foreign exchange		116,475.92
Net realised profit		<b>4,182,481.85</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	83,615,857.04
- forward foreign exchange contracts		(1,271,397.84)
- financial futures		7,711,861.60
- swaps		(4,253,798.25)
Increase in net assets as a result of operations		<b>89,985,004.40</b>
Dividends paid	Note 10	(963,845.57)
Subscription capitalisation shares		1,455,559,406.82
Subscription distribution shares		10,429,432.78
Redemption capitalisation shares		(2,048,331,065.32)
Redemption distribution shares		(51,845,244.56)
Decrease in net assets		<b>(545,166,311.45)</b>
Net assets at the beginning of the year		<b>2,833,605,872.23</b>
Net assets at the end of the year		<b>2,288,439,560.78</b>

# *CARMIGNAC PORTFOLIO*

**Investissement Latitude**

# CARMIGNAC PORTFOLIO Investissement Latitude

## Financial Statements as at 31/12/19

### Statement of net assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>			<b>37,443,139.79</b>
Securities portfolio at market value	Note 2		34,373,441.84
<i>Cost price</i>			31,291,655.52
<i>Unrealised profit on the securities portfolio</i>			3,081,786.32
Options purchased at market value	Note 2		106,136.02
<i>Options purchased at cost</i>			194,634.77
Cash at banks and liquidities			1,568,000.56
Interest receivable			25.13
Brokers receivable			1,276,089.77
Subscriptions receivable			16,609.86
Dividends receivable			5,504.29
Unrealised net appreciation on forward foreign exchange contracts	Note 2		39,685.72
Unrealised net appreciation on swaps	Note 2		56,189.13
Other assets	Note 13		1,457.47
<b>Liabilities</b>			<b>1,871,394.07</b>
Options sold at market value	Note 2		143,035.38
<i>Options sold at cost</i>			110,963.31
Bank overdrafts			977,516.53
Brokers payable			208,935.33
Redemptions payable			40,295.55
Unrealised net depreciation on financial futures	Note 2		76,676.58
Other liabilities	Note 14		424,934.70
<b>Net asset value</b>			<b>35,571,745.72</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	35,571,745.72	99,209,970.29	27,358,260.13
<b>Class A EUR - Capitalisation</b>				
Number of shares		92,059	226,402	30,140
Net asset value per share	EUR	101.36	91.40	109.79
<b>Class E EUR - Capitalisation</b>				
Number of shares		1,092	1,470	1,982
Net asset value per share	EUR	96.71	87.78	105.81
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		0	10	10
Net asset value per share	USD	0.00	92.41	108.64
<b>Class F EUR - Capitalisation</b>				
Number of shares		248,067	829,588	210,985
Net asset value per share	EUR	105.36	94.49	112.52
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		0	10	1,060
Net asset value per share	CHF	0.00	90.56	108.80

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Investissement Latitude

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			32,601,746.05	91.65
<b>Shares</b>			<b>30,979,541.54</b>	<b>87.09</b>
<i>Canada</i>			<i>7,917.70</i>	<i>0.02</i>
46,100	ORYS PETROLEUM CORPORATION LTD	CAD	7,917.70	0.02
<i>Cayman Islands</i>			<i>3,229,262.32</i>	<i>9.08</i>
36,566	JD COM ADR REPR 2SHS -A-	USD	1,147,634.90	3.22
13,087	SEA -A- ADR REPR1 SHS	USD	468,916.83	1.32
12,388	TENCENT HLDG	HKD	531,988.70	1.50
34,747	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	HKD	391,913.33	1.10
1,097	XP INC - REGS -A -	USD	37,644.94	0.11
11,292	58.COM -A- ADR	USD	651,163.62	1.83
<i>China</i>			<i>750,809.49</i>	<i>2.11</i>
68,476	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	434,904.48	1.22
30,000	PING AN INS (GRP) CO -H-	HKD	315,905.01	0.89
<i>France</i>			<i>2,121,837.46</i>	<i>5.96</i>
1,944	HERMES INTERNATIONAL SA	EUR	1,295,092.80	3.63
1,336	SAFRAN	EUR	183,900.40	0.52
7,173	SANOFI	EUR	642,844.26	1.81
<i>Germany</i>			<i>1,924,958.67</i>	<i>5.41</i>
7,158	DELIVERY HERO SE	EUR	505,068.48	1.41
5,043	KNORR-BREMSE - BEARER SHS	EUR	457,652.25	1.29
7,174	PUMA AG	EUR	490,342.90	1.38
3,922	SAP AG	EUR	471,895.04	1.33
<i>India</i>			<i>1,180,450.45</i>	<i>3.32</i>
46,961	HDFC BANK - REGISTERED SHS	INR	745,601.56	2.10
64,652	ICICI BANK	INR	434,848.89	1.22
<i>Italy</i>			<i>626,548.44</i>	<i>1.76</i>
48,122	UNICREDIT -REGISTERD SHARE	EUR	626,548.44	1.76
<i>Japan</i>			<i>684,847.73</i>	<i>1.93</i>
1,900	NINTENDO CO LTD	JPY	684,847.73	1.93
<i>South Korea</i>			<i>322,132.59</i>	<i>0.91</i>
7,494	SAMSUNG ELECTRONICS CO LTD	KRW	322,132.59	0.91
<i>Switzerland</i>			<i>593,862.43</i>	<i>1.67</i>
6,949	ALCON - REGISTERED SHS	USD	350,204.84	0.99
2,882	NOVARTIS AG REG SHS	CHF	243,657.59	0.68
<i>The Netherlands</i>			<i>863,726.96</i>	<i>2.43</i>
205	ADYEN --- PARTS SOCIALES	EUR	149,855.00	0.42
6,924	ELASTIC NV	USD	396,626.46	1.12
2,145	FERRARI	EUR	317,245.50	0.89
<i>United States of America</i>			<i>18,673,187.30</i>	<i>52.49</i>
1,079	ALPHABET -A-	USD	1,287,484.91	3.61
224	AMAZON.COM INC	USD	368,744.91	1.04
3,348	ANTHEM	USD	900,843.15	2.53
1,325	BECTON DICKINSON	USD	321,033.63	0.90
739	BILL COM HOLDINGS INC	USD	25,050.29	0.07
451	BOOKING HLDG	USD	825,151.21	2.32
10,113	CENTENE	USD	566,418.09	1.59
5,636	CONSTELLATION BRANDS INC -A-	USD	952,722.49	2.68
1,163	COSTCO WHOLESALE CORP	USD	304,524.69	0.86
7,539	CROWDSTRIKE HOLDINGS INC	USD	334,939.80	0.94
9,188	ELANCO ANIMAL HEALTH	USD	241,057.10	0.68
1,844	ELECTRONIC ARTS - REGISTERED	USD	176,613.31	0.50
4,129	EXACT SCIENCES CORP	USD	340,178.10	0.96
8,045	FACEBOOK -A-	USD	1,471,034.52	4.13
5,240	FIDELITY NATIONAL	USD	649,293.18	1.83
6,691	FISERV INC	USD	689,247.51	1.94
10,918	GODADDY -A-	USD	660,624.11	1.86
10,693	GRUBHUB INC	USD	463,347.46	1.30
1,051	ILLUMINA INC	USD	310,609.12	0.87
13,532	INTERCONEXCH GR INC WI	USD	1,115,711.89	3.13
933	INTUITIVE SURGICAL	USD	491,352.29	1.38
1,681	MASTERCARD INC -A-	USD	447,153.49	1.26
531	MERCADOLIBRE	USD	270,556.92	0.76
4,061	MERCK AND CO	USD	329,040.49	0.93

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Investissement Latitude

## Securities portfolio as at 31/12/19

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
3,095	PINTEREST REGISTERED SHS -A-	USD	51,394.92	0.14
2,890	PROCTER AND GAMBLE CO	USD	321,568.82	0.90
8,423	PTC INC	USD	561,958.55	1.58
5,276	SALESFORCE COM.INC	USD	764,444.22	2.15
8,811	SPIRIT AIRLINES	USD	316,411.06	0.89
6,392	SQUARE -A-	USD	356,243.67	1.00
1,706	STRYKER CORP	USD	319,071.39	0.90
11,430	THE KRAFT HEINZ	USD	327,167.84	0.92
1,748	THERMO FISHER SCIEN SHS	USD	505,900.01	1.42
10,290	TRADEWEB MKTS/REGSH	USD	424,892.20	1.19
11,288	TWITTER INC	USD	322,298.80	0.91
13,876	URBAN OUTFITTERS INC	USD	343,284.20	0.97
2,236	VISA INC -A-	USD	374,293.45	1.05
11,086	ZUORA INC	USD	141,525.51	0.40
<b>Bonds</b>			<b>1,622,204.51</b>	<b>4.56</b>
<i>France</i>			<i>1,622,204.51</i>	<i>4.56</i>
1,611,000	FRANCE 0.00 18-21 25/02A	EUR	1,622,204.51	4.56
Shares/Units of UCITS/UCIS			1,771,695.79	4.98
<b>Shares/Units in investment funds</b>			<b>1,771,695.79</b>	<b>4.98</b>
<i>France</i>			<i>1,771,695.79</i>	<i>4.98</i>
2	CARMIGNAC COURT TERME A EUR ACC	EUR	6,739.82	0.02
1,366	CARMIGNAC INVESTISSEMENT A EUR ACC	EUR	1,764,955.97	4.96
<b>Total securities portfolio</b>			<b>34,373,441.84</b>	<b>96.63</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
United States of America	52.49
France	15.50
Cayman Islands	9.08
Germany	5.41
India	3.32
The Netherlands	2.43
China	2.11
Japan	1.93
Italy	1.76
Switzerland	1.67
South Korea	0.91
Canada	0.02
	<b>96.63</b>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Internet and internet services	25.79
Pharmaceuticals and cosmetics	9.37
Banks and credit institutions	6.76
Holding and finance companies	6.55
Retail trade, department stores	6.09
Healthcare and social services	5.11
Textiles and garments	5.01
Unit trusts	4.98
Countries and central government	4.56
Miscellaneous services	4.29
Electronics and semiconductors	4.26
Tobacco and alcoholic drinks	2.68
Foods and non alcoholic drinks	2.22
Biotechnology	2.06
Graphic art and publishing	1.50
Machine and apparatus construction	1.29
Miscellaneous consumer goods	0.90
Insurance	0.89
Road vehicles	0.89
Transportation	0.89
Aerospace industry	0.52
Petroleum	0.02
	<b>96.63</b>

# CARMIGNAC PORTFOLIO Investissement Latitude

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>477,887.72</b>
Net dividends		330,307.92
Bank interest on cash account		68,374.01
Other financial income		66,219.33
Securities lending income	Note 2, 7	12,986.46
Expenses		<b>1,369,947.86</b>
Management fees	Note 3	516,460.77
Custodian & sub-custodian fees	Note 4	9,156.63
Taxe d'abonnement	Note 5	23,907.00
Performance fees	Note 3	371,152.87
Bank interest on overdrafts		80,359.56
Transaction fees	Note 6	191,398.29
Dividend expenses		51,160.83
Interest on swaps		120.29
Operating and establishment fees	Note 4	126,231.62
Net loss from investments		<b>(892,060.14)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	(960,376.24)
- options		(3,120,846.92)
- forward foreign exchange contracts		(1,288,308.96)
- financial futures		(4,178,775.75)
- swaps		207,169.79
- foreign exchange		3,181,752.51
Net realised loss		<b>(7,051,445.71)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	14,137,519.60
- options		(79,403.18)
- forward foreign exchange contracts		166,082.79
- financial futures		463,654.88
- swaps		115,563.44
Increase in net assets as a result of operations		<b>7,751,971.82</b>
Subscription capitalisation shares		17,155,956.55
Redemption capitalisation shares		(88,546,152.94)
Decrease in net assets		<b>(63,638,224.57)</b>
Net assets at the beginning of the year		<b>99,209,970.29</b>
Net assets at the end of the year		<b>35,571,745.72</b>

# ***CARMIGNAC PORTFOLIO***

**Capital Cube (liquidated on 25/05/19)**



# CARMIGNAC PORTFOLIO Capital Cube (liquidated on 25/05/19)

## Key figures relating to the last 3 years

	<i>Period ending as at:</i>	<b>25/05/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	0.00	21,247,362.09	24,523,877.98
<b>Class A EUR - Capitalisation</b>				
Number of shares		0	24,856	39,761
Net asset value per share	EUR	0.00	94.12	97.89
<b>Class Income A EUR - Distribution</b>				
Number of shares		0	5,607	6,403
Net asset value per share	EUR	0.00	93.45	99.66
<b>Class A EUR Y - Distribution</b>				
Number of shares		0	0	1
Net asset value per share	EUR	0.00	0.00	98.82
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		0	0	5,000
Net asset value per share	CHF	0.00	0.00	96.69
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		0	0	1
Net asset value per share	USD	0.00	0.00	101.76
<b>Class E EUR - Capitalisation</b>				
Number of shares		0	1,817	2,942
Net asset value per share	EUR	0.00	96.35	100.61
<b>Class Income E USD Hedged - Distribution</b>				
Number of shares		0	1	1
Net asset value per share	USD	0.00	90.91	94.78
<b>Class F EUR - Capitalisation</b>				
Number of shares		0	182,115	182,425
Net asset value per share	EUR	0.00	99.99	103.42
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		0	0	5,000
Net asset value per share	CHF	0.00	0.00	97.82
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		0	0	1
Net asset value per share	GBP	0.00	0.00	100.64
<b>Class Income F GBP Hedged - Distribution</b>				
Number of shares		0	0	1
Net asset value per share	GBP	0.00	0.00	93.65
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		0	0	1
Net asset value per share	USD	0.00	0.00	103.32

# CARMIGNAC PORTFOLIO Capital Cube (liquidated on 25/05/19)

## Statement of Operations and Changes in Net Assets from 01/01/19 to 25/05/19

Expressed in EUR

Income		<b>136,844.31</b>
Net dividends		758.68
Net interest on bonds		116,673.96
Bank interest on cash account		9,639.37
Other financial income		87.85
Interest on swaps		9,684.45
Expenses		<b>149,968.16</b>
Management fees	Note 3	60,727.58
Custodian & sub-custodian fees	Note 4	1,462.04
Taxe d'abonnement	Note 5	2,667.00
Performance fees	Note 3	0.04
Bank interest on overdrafts		11,827.53
Transaction fees	Note 6	16,351.61
Interest on swaps		41,196.73
Operating and establishment fees	Note 4	15,735.63
Net loss from investments		<b>(13,123.85)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	506,093.57
- options		(319,128.05)
- forward foreign exchange contracts		(216,723.90)
- financial futures		222,175.04
- swaps		108,709.78
- foreign exchange		132,454.94
Net realised profit		<b>420,457.53</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	297,980.26
- options		174,327.30
- forward foreign exchange contracts		3,858.17
- financial futures		57,879.62
- swaps		(218,798.56)
Increase in net assets as a result of operations		<b>735,704.32</b>
Dividends paid	Note 10	(5,811.16)
Subscription capitalisation shares		196,805.56
Redemption capitalisation shares		(21,638,442.83)
Redemption distribution shares		(535,617.98)
Decrease in net assets		<b>(21,247,362.09)</b>
Net assets at the beginning of the period		<b>21,247,362.09</b>
Net assets at the end of the period		<b>0.00</b>

# *CARMIGNAC PORTFOLIO*

**Unconstrained Credit**

# CARMIGNAC PORTFOLIO Unconstrained Credit

## Financial Statements as at 31/12/19

### Statement of net assets as at 31/12/19

*Expressed in EUR*

Assets			<b>311,637,084.32</b>
Securities portfolio at market value	Note 2	286,167,007.11	
<i>Cost price</i>		278,662,340.47	
<i>Unrealised profit on the securities portfolio</i>		7,504,666.64	
Options purchased at market value	Note 2	58,752.00	
<i>Options purchased at cost</i>		380,160.00	
Cash at banks and liquidities		20,237,304.75	
Interest receivable		3,111,338.79	
Subscriptions receivable		1,044,122.10	
Unrealised net appreciation on forward foreign exchange contracts	Note 2	1,014,857.73	
Other assets	Note 13	3,701.84	
Liabilities			<b>8,947,185.19</b>
Options sold at market value	Note 2	484,272.00	
<i>Options sold at cost</i>		149,040.00	
Bank overdrafts		2,909.78	
Redemptions payable		221,785.15	
Unrealised net depreciation on swaps	Note 2	6,268,217.35	
Other liabilities	Note 14	1,970,000.91	
Net asset value			<b>302,689,899.13</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	302,689,899.13	20,723,938.78	20,223,021.78
<b>Class A EUR - Capitalisation</b>				
Number of shares		424,196	45,000	45,000
Net asset value per share	EUR	125.17	103.51	101.79
<b>Class Income A EUR - Distribution</b>				
Number of shares		6,683	5,000	5,000
Net asset value per share	EUR	118.68	100.08	100.99
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		1,000	0	0
Net asset value per share	CHF	101.60	0.00	0.00
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		107,111	10,000	10,000
Net asset value per share	USD	130.45	105.88	102.36
<b>Class F EUR - Capitalisation</b>				
Number of shares		1,262,280	0	0
Net asset value per share	EUR	120.91	0.00	0.00
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		10,092	0	0
Net asset value per share	CHF	101.71	0.00	0.00
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		60,275	0	0
Net asset value per share	USD	102.75	0.00	0.00

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Unconstrained Credit

## Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	302,689,899.13	20,723,938.78	20,223,021.78
<b>Class W EUR - Capitalisation</b>				
Number of shares		598,401	140,000	140,000
Net asset value per share	EUR	128.82	104.57	102.04
<b>Class W CHF Hedged - Capitalisation</b>				
Number of shares		1,000	0	0
Net asset value per share	CHF	101.84	0.00	0.00

# CARMIGNAC PORTFOLIO Unconstrained Credit

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			278,138,679.05	91.89
<b>Shares</b>			<b>222,590.84</b>	<b>0.07</b>
	<i>Bermuda</i>		222,590.84	0.07
20,000	SEADRILL	NOK	41,566.34	0.01
80,000	SEADRILL -REGISTERED SHS	USD	181,024.50	0.06
<b>Bonds</b>			<b>169,256,547.05</b>	<b>55.93</b>
	<i>Belgium</i>		3,670,765.00	1.21
3,500,000	GRP BRUXELLES L 1.8750 18-25 19/06A	EUR	3,670,765.00	1.21
	<i>Bermuda</i>		1,915,343.81	0.63
2,590,189	SEADRILL NEW FINANCE LTD 12.00 18-25 15/07S	USD	1,915,343.81	0.63
	<i>Brazil</i>		2,513,907.93	0.83
1,450,000	AEGEA FINANCE SARL 5.75 17-24 10/10S	USD	1,365,518.93	0.45
1,100,000	BRF SA REGS 2.75 15-22 03/06A	EUR	1,148,389.00	0.38
	<i>Canada</i>		4,961,851.44	1.64
1,150,000	CANACOL ENERGY LTD 7.25 18-25 03/05S	USD	1,082,623.83	0.36
1,100,000	ENTERTAINMENT ONE 4.625 19-26 15/07S	GBP	1,409,242.34	0.47
4,295,078	STONEWAY CAPITAL CORP 10.00 17-27 01/03S	USD	2,469,985.27	0.81
	<i>Cayman Islands</i>		6,498,271.70	2.15
750,000	BCO BARSIL CAYMAN REGS 9.00 14-XX 18/12S	USD	762,915.37	0.25
1,500,000	ESIC SUKUK LTD 3.939 19-24 30/07S	USD	1,333,930.95	0.44
2,500,000	GEMS MENASA 7.125 19-26 31/07S	USD	2,354,209.35	0.78
2,400,000	SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	2,047,216.03	0.68
	<i>Czech Republic</i>		2,594,920.25	0.86
2,470,000	SAZKA GROUP AS 4.1250 19-24 20/11S	EUR	2,594,920.25	0.86
	<i>Denmark</i>		2,395,926.00	0.79
850,000	DANSKE 1.625 19-24 15/03A	EUR	886,303.50	0.29
1,500,000	NYKREDIT REALKR 0.6250 19-25 17/01A	EUR	1,509,622.50	0.50
	<i>Finland</i>		521,515.00	0.17
500,000	NESTE OYJ 1.50 17-24 07/06A	EUR	521,515.00	0.17
	<i>France</i>		13,011,364.02	4.30
900,000	ACCOR SA 2.625 19-XX 31/12A	EUR	917,073.00	0.30
1,000,000	ALTICE FRANCE S 8.1250 18-27 01/02S	USD	1,009,474.38	0.33
750,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	762,633.75	0.25
750,000	EUROFINS SCIENTIFIC 3.375 15-23 30/01A	EUR	785,366.25	0.26
3,300,000	FFP 1.8750 19-26 30/10A	EUR	3,300,115.50	1.10
1,500,000	ICADE SANTE SAS 0.875 19-29 04/11A	EUR	1,474,725.00	0.49
600,000	IPSOS 2.875 18-25 21/09A	EUR	616,077.00	0.20
800,000	LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	845,504.00	0.28
1,400,000	LA POSTE 5.3 16-43 01/12S	USD	1,269,042.31	0.42
450,000	PSA BANQUE FRAN 0.5000 19-22 12/04A	EUR	454,590.00	0.15
800,000	SOCIETE GENERALE SA 3.875 19-24 28/03S	USD	749,070.83	0.25
800,000	SOCIETE GENERALE SA 1.25 19-24 15/02A	EUR	827,692.00	0.27
	<i>Germany</i>		5,581,510.00	1.84
3,000,000	DEUTSCHE BANK AG 0.05 19-24 12/02A	EUR	2,980,710.00	0.98
2,500,000	SYMRISE AG 1.2500 19-25 29/11A	EUR	2,600,800.00	0.86
	<i>Guernsey</i>		2,964,761.25	0.98
2,750,000	GLOBALWORTH RE ESTATE 3.000 18-25 29/03A	EUR	2,964,761.25	0.98
	<i>India</i>		743,255.23	0.25
800,000	RENEW POWER SYNTHETIC 6.67 19-24 12/03S	USD	743,255.23	0.25
	<i>Ireland</i>		5,625,582.37	1.86
500,000	AIB 2.25 18-25 03/07A	EUR	540,837.50	0.18
2,100,000	ASG FINANCE 7.875 19-24 03/12S	USD	1,826,869.05	0.61
365,000	FCA BANK S.P.A 0.625 19-22 24/11A	EUR	369,089.82	0.12
950,000	FCA BANK SPA IR 0.5000 19-24 13/09A	EUR	947,606.00	0.31
800,000	FCA BANK SPA IRELAND 1.25 19-22 21/06A	EUR	821,208.00	0.27
1,050,000	JAMES HARDIE INTL FIN 3.625 18-26 01/10S	EUR	1,119,972.00	0.37
	<i>Italy</i>		2,967,720.00	0.98
3,000,000	ANIMA HOLDING S.P.A. 1.75 19-26 23/10A	EUR	2,967,720.00	0.98
	<i>Jersey Island</i>		2,379,268.90	0.79
2,100,000	ASTON MARTIN CAP 5.75 17-22 15/04S	GBP	2,379,268.90	0.79
	<i>Luxembourg</i>		17,629,981.63	5.82
1,577,000	ALROSA FINANCE SA 4.65 19-24 09/04S	USD	1,503,376.23	0.50
2,580,000	ALTICE FINANCE 144A 7.625 15-25 15/02S	USD	2,387,505.57	0.79

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Unconstrained Credit

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,650,000	ALTICE LUXEMBOURG SA 8.00 19-27 15/05S	EUR	1,854,484.50	0.61
550,000	ALTICE REGS 7.625 15-25 15/02S	USD	508,964.36	0.17
2,800,000	BLACKSTONE PROPERTY 2.00 19-24 15/02A	EUR	2,943,514.00	0.97
1,500,000	CPI PROPERTY GR 1.6250 19-27 23/04A	EUR	1,478,955.00	0.49
100,000	CPI PROPERTY GROUP 2.125 17-24 04/10A	EUR	104,434.00	0.03
455,000	CPI PROPERTY GROUP 4.75 19-23 08/03A	USD	426,944.03	0.14
1,100,000	FS ENERGY AND POWER 7.5 18-23 15/08S	USD	1,006,904.23	0.33
1,050,000	MILLICOM INTL CEL 6.25 19-29 25/03S	USD	1,035,056.80	0.34
1,200,000	MOTION BONDCO DAC 4.5 19-27 15/11S	EUR	1,262,478.00	0.42
2,150,000	ULTRAPAR INTERN 5.25 19-29 06/06S	USD	2,023,106.91	0.67
1,100,000	WORLDLINE SA/FR 0.2500 19-24 18/09A	EUR	1,094,258.00	0.36
	<i>Mauritius</i>		1,601,559.02	0.53
1,700,000	BAYPORT MANAGEMENT 11.5 19-20 14/12S	USD	1,601,559.02	0.53
	<i>Mexico</i>		3,988,948.33	1.32
1,800,000	GFB 5.875 19-34 13/09S	USD	1,680,919.38	0.56
2,500,000	PLA ADMINISTRAD 4.9620 19-29 18/07S	USD	2,308,028.95	0.76
	<i>Norway</i>		2,510,494.88	0.83
2,700,000	AKER BP 4.75 19-24 15/06S	USD	2,510,494.88	0.83
	<i>Portugal</i>		908,730.00	0.30
900,000	CAIXA GERAL DE 1.2500 19-24 25/11S	EUR	908,730.00	0.30
	<i>Spain</i>		4,431,966.00	1.46
1,200,000	BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	EUR	1,235,760.00	0.41
200,000	BANCO SANTANDER SA 1.375 17-22 09/02A	EUR	205,776.00	0.07
1,400,000	BANKIA SA 1.0000 19-24 25/06A	EUR	1,418,130.00	0.47
1,500,000	TASTY BONDCO 1 SA 6.25 19-26 15/05S	EUR	1,572,300.00	0.51
	<i>Sweden</i>		4,648,050.50	1.54
1,000,000	INTRUM AB 3.00 19-27 15/09A	EUR	985,415.00	0.33
200,000	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	203,341.00	0.07
1,400,000	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	1,432,193.00	0.47
2,050,000	SAMHALLSBYGGNAD 1.1250 19-26 04/09A	EUR	2,027,101.50	0.67
	<i>The Netherlands</i>		19,649,160.57	6.49
4,100,000	FERRARI 0.25 17-21 16/01A	EUR	4,111,582.50	1.35
1,600,000	IHS NL HOLDCO 8.00 19-27 18/09S	USD	1,515,217.82	0.50
2,000,000	IMCD NV 2.50 18-25 26/03A	EUR	2,064,910.00	0.68
2,000,000	NATIONALE-NEDERLANDEN 0.375 19-23 31/05A	EUR	2,017,590.00	0.67
2,000,000	NE PROPERTY BV 1.8750 19-26 09/10A	EUR	1,998,060.00	0.66
800,000	NE PROPERTY BV 2.625 19-23 22/05A	EUR	841,484.00	0.28
1,800,000	NE PROPERTY COOP 1.75 17-24 23/11A	EUR	1,833,264.00	0.61
1,750,000	SUMMER BIDCO B.V. 9 19-25 17/11S	EUR	1,873,497.50	0.62
2,275,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	1,779,596.00	0.59
375,000	TEVA PHARMA 1.875 15-27 31/03A	EUR	311,002.50	0.10
1,250,000	UNITED GROUP 4.875 19-24 01/07S	EUR	1,302,956.25	0.43
	<i>Turkey</i>		3,926,903.91	1.30
2,200,000	GLOBAL LIMAN ISLET 8.125 14-21 14/11S	USD	1,920,203.12	0.63
250,000	KOC HLDG REGS 5.25 16-23 15/03S	USD	228,655.90	0.08
2,180,000	RONESANS 7.25 18-23 26/04S	USD	1,778,044.89	0.59
	<i>United Kingdom</i>		12,867,501.99	4.25
2,500,000	EASYJET PLC 0.8750 19-25 11/06A	EUR	2,536,587.50	0.84
3,000,000	INFORMA PLC 1.2500 19-28 22/04A	EUR	2,962,590.00	0.98
1,900,000	INFORMA PLC 1.5000 18-23 05/07A	EUR	1,974,166.50	0.65
3,000,000	JAGUAR LAND ROVER AU 6.875 19-26 15/11S	EUR	3,159,705.00	1.05
2,000,000	KCA DEUTAG UK F 9.8750 17-22 01/04S	USD	1,220,997.77	0.40
600,000	TULLOW OIL REGS 6.25 14-22 15/04S	USD	486,700.22	0.16
500,000	VODAFONE GROUP 3.1 18-79 03/01A	EUR	526,755.00	0.17
	<i>United States of America</i>		38,747,287.32	12.81
1,000,000	CEDC FIN CORP INTL 10.00 17-22 31/12S	USD	739,550.11	0.24
200,000	CGG HOLDING US 7.8750 18-23 01/05S	EUR	213,704.00	0.07
1,500,000	CGG HOLDING US 9.0000 18-23 01/05S	USD	1,423,282.86	0.47
2,200,000	COLGATE-PALMOLIVE CO 0.00 19-21 12/11A	EUR	2,210,494.00	0.73
900,000	COMPASS DIVERSIF HLD 8 18-26 01/05S	USD	871,937.64	0.29
430,000	COMPASS GROUP DIVERS 8.0 18-26 01/05S	USD	416,592.43	0.14
1,300,000	FIDELITY NATL I 0.1250 19-22 03/12A	EUR	1,302,795.00	0.43
1,200,000	FISERV INC 1.125 19-27 01/07A	EUR	1,237,146.00	0.41
1,630,000	FISERV INC 0.3750 19-23 01/07A	EUR	1,641,654.50	0.54
1,200,000	FISERV INC 1.625 19-30 01/07A	EUR	1,255,980.00	0.41

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Unconstrained Credit

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,000,000	FORTRESS TRANSP 6.5 18-25 01/10S	USD	944,320.71	0.31
600,000	FORTRESS TRANSPORTATI 6.75 17-22 15/03S	USD	559,910.92	0.18
1,350,000	GO DADDY OPERATING COM 5.25 19-27 01/12S	USD	1,271,826.28	0.42
2,500,000	HAT HOLDINGS I LLC 5.25 19-24 15/07S	USD	2,349,665.93	0.78
1,200,000	KOSMOS ENERGY L 7.1250 19-26 04/04S	USD	1,093,710.47	0.36
1,200,000	LEUCADIA NATIONAL 5.50 13-23 18/10S	USD	1,165,860.14	0.39
4,246,000	MURPHY OIL CORP 5.75 17-25 15/08S	USD	3,970,303.15	1.32
1,930,000	MURPHY OIL CORP 5.875 19-27 01/12S	USD	1,802,110.62	0.60
2,300,000	MURPHY OIL CORP 6.125 12-42 01/12S	USD	1,881,850.78	0.62
2,830,000	NETFLIX INC 3.6250 19-30 15/06S	EUR	2,914,489.65	0.96
2,170,000	NETFLIX INC 3.8750 19-29 15/11S	EUR	2,302,207.25	0.76
2,300,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	2,169,396.88	0.72
4,850,000	STANDARD INDUST 2.2500 19-26 21/11A	EUR	5,008,498.00	1.66
<b>Floating rate bonds</b>			<b>53,285,237.23</b>	<b>17.60</b>
<i>Brazil</i>			<i>2,743,804.01</i>	<i>0.91</i>
3,000,000	ITAU UNIBANCO HOLDING FL.R 19-29 21/11S	USD	2,743,804.01	0.91
<i>Cayman Islands</i>			<i>181,289.97</i>	<i>0.06</i>
200,000	BCO DO BRASIL CAYMAN FL.R 13-XX 15/04S	USD	181,289.97	0.06
<i>Denmark</i>			<i>989,340.00</i>	<i>0.33</i>
1,000,000	DANSKE BANK A/S FL.R 19-25 27/08A	EUR	989,340.00	0.33
<i>France</i>			<i>18,246,264.37</i>	<i>6.03</i>
2,000,000	ACCOR SA FL.R 19-XX 31/01A	EUR	2,186,520.00	0.72
1,300,000	CREDIT AGRICOLE SA FL.R 19-XX 23/03S	USD	1,280,751.89	0.42
3,125,000	EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	3,068,281.25	1.01
850,000	EUROFINS SCIENTIFIC FL.R 19/XX 11/09A	EUR	834,768.00	0.28
3,600,000	LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	3,667,032.00	1.22
3,000,000	LA POSTE SA FL.R 18-XX 29/01A	EUR	3,194,010.00	1.06
500,000	ORANGE SA FL.R 19-XX 15/04A	EUR	528,260.00	0.17
3,200,000	RCI BANQUE SA FL.R 19-30 18/02A	EUR	3,242,688.00	1.07
250,000	SOCIETE GENERALE REGS FL.R 18-XX 04/04S	USD	243,953.23	0.08
<i>Germany</i>			<i>2,151,320.00</i>	<i>0.71</i>
2,000,000	MERCK KGAA FL.R 19-79 25/06A	EUR	2,151,320.00	0.71
<i>Hungary</i>			<i>2,057,620.00</i>	<i>0.68</i>
2,000,000	OTP BANK NYRT FL.R 19-29 15/07A	EUR	2,057,620.00	0.68
<i>Ireland</i>			<i>1,739,072.06</i>	<i>0.57</i>
200,000	BANK OF IRELAND GR FL.R 17-27 19/09S	USD	180,677.06	0.06
1,500,000	BANK OF IRELAND GROUP FL.R 19-29 14/10A	EUR	1,558,395.00	0.51
<i>Italy</i>			<i>5,578,630.00</i>	<i>1.84</i>
1,500,000	FINECO BANK SPA FL.R 19-XX 03/12S	EUR	1,614,075.00	0.53
250,000	UNICREDIT FL.R 15-25 03/05Q	EUR	251,250.00	0.08
2,000,000	UNICREDIT SPA FL.R 19-25 25/06A	EUR	2,043,880.00	0.68
1,500,000	UNICREDIT SPA FL.R 19-29 20/02A	EUR	1,669,425.00	0.55
<i>Luxembourg</i>			<i>1,713,084.16</i>	<i>0.57</i>
1,151,000	CPI PROPERTY GROUP FL.R 19-XX 31/12A	EUR	1,213,073.43	0.40
500,000	MOHAWK FL.R 18-20 18/05Q	EUR	500,010.73	0.17
<i>Mexico</i>			<i>1,241,004.90</i>	<i>0.41</i>
1,300,000	BANCO MERCANTILE DEL FL.R 19-XX 31/12Q	USD	1,241,004.90	0.41
<i>Spain</i>			<i>1,195,381.00</i>	<i>0.39</i>
1,100,000	BANKIA SA FL.R 19-29 15/02A	EUR	1,195,381.00	0.39
<i>Sweden</i>			<i>2,329,648.00</i>	<i>0.77</i>
400,000	SCANIA CV AB FL.R 17-20 20/04Q	EUR	400,228.00	0.13
1,800,000	SSB I NORDEN FL.R 19-49 31/12A	EUR	1,929,420.00	0.64
<i>Switzerland</i>			<i>208,156.00</i>	<i>0.07</i>
200,000	CREDIT SUISSE FL.R 13-25 18/09A	EUR	208,156.00	0.07
<i>The Netherlands</i>			<i>1,182,776.40</i>	<i>0.39</i>
1,000,000	COOP RABOBANK FL.R 19-XX 29/06S	EUR	1,001,970.00	0.33
180,000	PACCAR FL.R 18-21 18/05Q	EUR	180,806.40	0.06
<i>Turkey</i>			<i>1,762,160.35</i>	<i>0.58</i>
1,750,000	YAPI FL.R 19-99 15/01S	USD	1,762,160.35	0.58
<i>United Kingdom</i>			<i>8,396,491.01</i>	<i>2.77</i>
900,000	BARCLAYS FL.R 19-99 27/03Q	USD	899,815.59	0.30
1,000,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	1,048,270.00	0.35
1,500,000	METRO BANK PLC FL.R 19-25 08/10S	GBP	1,876,739.25	0.62
1,200,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	1,358,892.00	0.45

The accompanying notes form an integral part of these financial statements



# CARMIGNAC PORTFOLIO Unconstrained Credit

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3,300,000	VODAFONE GROUP PLC FL.R 18-78 03/10A	USD	3,212,774.17	1.05
	<i>United States of America</i>		1,569,195.00	0.52
1,500,000	LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	1,569,195.00	0.52
<b>Mortgage and asset backed securities</b>			<b>55,374,303.93</b>	<b>18.29</b>
	<i>Cayman Islands</i>		2,671,306.37	0.88
3,000,000	JFIN 2017-1X A1 FL.R 17-29 24/04Q	USD	2,671,306.37	0.88
	<i>Ireland</i>		33,009,432.21	10.90
1,000,000	ADAGIO VI CLO DAC FL.R 17-31 30/04Q	EUR	976,037.40	0.32
2,750,000	AVOCA CLO FL.R 17-31 12/01Q	EUR	2,412,018.68	0.80
500,000	BOPHO 3X B FL.R 17-27 15/04Q	EUR	502,000.95	0.17
2,000,000	CGMSE 2015-1X CR FL.R 17-29 16/04Q	EUR	2,003,272.80	0.66
4,000,000	CIFCE 1X B1 FL.R 19-32 15/07Q	EUR	4,019,566.80	1.33
3,750,000	CIFCE 1X E FL.R 19-32 15/07Q	EUR	3,671,780.25	1.21
3,200,000	HALCYON FL.R 18-31 18/10Q	EUR	3,177,802.88	1.05
100,000	HARVEST CLO FL.R 18-31 15/01Q	EUR	97,568.43	0.03
500,000	HARVEST CLO 0.0 18-30 22/05Q	EUR	501,649.15	0.17
100,000	HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	98,551.40	0.03
2,000,000	NEWHAVEN CLO FL.R 17-30 15/02Q	EUR	1,978,827.20	0.65
3,000,000	NEWHAVEN II CLO FL.R 18-32 16/02Q	EUR	2,930,342.70	0.97
5,550,000	PROVIDUS CLO FL.R 19-32 20/07Q	EUR	5,563,001.43	1.83
2,000,000	RYE HARBOUR ABS FL.R 17-31 21/04Q	EUR	1,985,548.60	0.66
1,250,000	RYE HARBOUR CLO DAC FL.R 17-31 21/01Q	EUR	1,221,597.13	0.40
1,000,000	RYE HARBOUR MBS FL.R 17-31 21/04Q	EUR	932,467.90	0.31
550,000	SPAUL 6X B 1.95 17-30 17/01Q	EUR	549,990.32	0.18
300,000	TORO EUROPEAN CLO FL.R 17-30 15/04Q	EUR	287,660.64	0.10
100,000	TYMON PARK FL.R 18-29 21/01Q	EUR	99,747.55	0.03
	<i>Morocco</i>		4,150,109.98	1.37
1,000,000	OCPEURO CLO 2017-2 FL.R 19-30 20/04Q	EUR	978,956.10	0.32
2,200,000	OCPEURO 2017-1 DAC FL.R 19-32 15/07Q	EUR	2,188,699.48	0.73
1,000,000	OCPEURO 2017-1 DAC FL.R 19-32 15/07Q	EUR	982,454.40	0.32
	<i>The Netherlands</i>		15,543,455.37	5.14
1,500,000	DRYD 2015-39X CR FL.R 17-31 15/10Q	EUR	1,475,569.65	0.49
1,500,000	DRYD 2017-27X E FL.R 17-30 15/05Q	EUR	1,485,838.05	0.49
1,000,000	DRYDEN XXVII ABS FL.R 17-30 24/05Q	EUR	998,582.50	0.33
1,500,000	DRYDEN 2017 FL.R 17-30 24/05Q	EUR	1,497,878.70	0.49
3,500,000	JUBILEE CDO BV FL.R 19-32 15/06Q	EUR	3,393,245.10	1.13
2,000,000	JUBILEE CDO BV FL.R 19-32 15/06Q	EUR	1,997,449.80	0.66
1,050,000	JUBILEE CDO BV 1.85 18-29 15/12Q	EUR	1,050,104.89	0.35
3,200,000	TIKEH 5X B1 FL.R 19-32 15/04Q	EUR	3,193,359.68	1.05
500,000	TIKEHAU FL.R 17-30 09/11Q	EUR	451,427.00	0.15
Money market instruments			8,028,328.06	2.65
<b>Bonds</b>			<b>8,028,328.06</b>	<b>2.65</b>
	<i>Spain</i>		8,028,328.06	2.65
8,000,000	SPAIN LETRAS DEL TESO ZCP 12-06-20	EUR	8,028,328.06	2.65
<b>Total securities portfolio</b>			<b>286,167,007.11</b>	<b>94.54</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
Ireland	13.33
United States of America	13.33
The Netherlands	12.02
France	10.33
United Kingdom	7.02
Luxembourg	6.39
Spain	4.50
Cayman Islands	3.09
Italy	2.82
Germany	2.55
Sweden	2.31
Turkey	1.88
Brazil	1.74
Mexico	1.73
Canada	1.64
Morocco	1.37
Belgium	1.21
Denmark	1.12
Guernsey	0.98
Czech Republic	0.86
Norway	0.83
Jersey Island	0.79
Bermuda	0.70
Hungary	0.68
Mauritius	0.53
Portugal	0.30
India	0.25
Finland	0.17
Switzerland	0.07
	<b>94.54</b>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Holding and finance companies	33.61
Banks and credit institutions	15.53
Petroleum	6.34
Internet and internet services	3.93
Real estate companies	3.89
Healthcare and social services	3.01
Communications	2.98
Miscellaneous sectors	2.87
Countries and central government	2.65
Road vehicles	2.53
Pharmaceuticals and cosmetics	2.51
Chemicals	2.23
Transportation	1.96
Miscellaneous services	1.91
Graphic art and publishing	1.83
Textiles and garments	1.66
Unit trusts	1.13
Hotels and restaurants	1.02
Insurance	0.91
Miscellaneous consumer goods	0.73
Miscellaneous trading companies	0.68
Agriculture and fishery	0.38
Utilities	0.25
	<hr/>
	<b>94.54</b>
	<hr/>

# CARMIGNAC PORTFOLIO Unconstrained Credit

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>6,011,841.03</b>
Net interest on bonds		5,933,823.17
Bank interest on cash account		8,834.36
Other financial income		4,576.02
Interest on swaps		53,355.85
Securities lending income	Note 2, 7	11,251.63
Expenses		<b>4,692,328.67</b>
Management fees	Note 3	1,158,041.97
Custodian & sub-custodian fees	Note 4	28,039.53
Taxe d'abonnement	Note 5	97,017.00
Performance fees	Note 3	1,574,184.30
Bank interest on overdrafts		184,078.16
Transaction fees	Note 6	3,469.21
Interest on swaps		1,449,954.52
Operating and establishment fees	Note 4	197,543.98
Net income from investments		<b>1,319,512.36</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	5,655,045.04
- options		(8,600.00)
- forward foreign exchange contracts		(2,623,054.43)
- financial futures		(17,030.63)
- swaps		14,634,370.75
- foreign exchange		324,633.16
Net realised profit		<b>19,284,876.25</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	8,266,064.37
- options		(648,640.90)
- forward foreign exchange contracts		1,028,561.77
- financial futures		20,154.84
- swaps		(6,419,009.89)
Increase in net assets as a result of operations		<b>21,532,006.44</b>
Dividends paid	Note 10	(13,059.53)
Subscription capitalisation shares		291,005,536.71
Subscription distribution shares		198,000.01
Redemption capitalisation shares		(30,756,523.28)
Increase in net assets		<b>281,965,960.35</b>
Net assets at the beginning of the year		<b>20,723,938.78</b>
Net assets at the end of the year		<b>302,689,899.13</b>

***CARMIGNAC PORTFOLIO***  
**Unconstrained Emerging Markets Debt**

# CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt

## Financial Statements as at 31/12/19

### Statement of net assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>		<b>24,340,843.19</b>
Securities portfolio at market value	Note 2	21,758,738.14
<i>Cost price</i>		21,258,700.13
<i>Unrealised profit on the securities portfolio</i>		500,038.01
Options purchased at market value	Note 2	273,716.16
<i>Options purchased at cost</i>		239,060.86
Cash at banks and liquidities		1,864,796.34
Interest receivable		375,230.84
Unrealised net appreciation on forward foreign exchange contracts	Note 2	48,418.51
Unrealised net appreciation on financial futures	Note 2	19,943.20
<b>Liabilities</b>		<b>1,109,542.62</b>
Options sold at market value	Note 2	118.00
<i>Options sold at cost</i>		7,609.86
Bank overdrafts		172,904.97
Brokers payable		26,601.34
Unrealised net depreciation on swaps	Note 2	854,787.32
Other liabilities	Note 14	55,130.99
<b>Net asset value</b>		<b>23,231,300.57</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	23,231,300.57	18,041,134.36	20,033,836.25
<b>Class A EUR - Capitalisation</b>				
Number of shares		45,000	45,000	45,000
Net asset value per share	EUR	115.62	90.28	100.83
<b>Class Income A EUR - Distribution</b>				
Number of shares		5,000	5,000	5,000
Net asset value per share	EUR	104.08	84.67	99.35
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		10,000	10,000	10,000
Net asset value per share	USD	121.72	92.84	101.49
<b>Class W EUR - Capitalisation</b>				
Number of shares		140,000	140,000	140,000
Net asset value per share	EUR	117.31	91.02	101.10

# CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			19,505,680.53	83.96
<b>Bonds</b>			<b>17,936,697.87</b>	<b>77.21</b>
<i>Brazil</i>			470,868.59	2.03
500,000	AEGEA FINANCE SARL 5.75 17-24 10/10S	USD	470,868.59	2.03
<i>Chile</i>			1,310,739.63	5.64
320,000,000	BONOS TESORERIA 5.1000 19-50 15/07S	CLP	469,302.86	2.02
520,000,000	CHILE -DY- 6.00 13-43 01/01S	CLP	841,436.77	3.62
<i>Greece</i>			1.25	0.00
1	HELLENIC REPUBLIC 4.00 17-37 30/01A	EUR	1.25	0.00
<i>Indonesia</i>			1,683,223.76	7.25
13,500,000,000	INDONESIA 7.50 17-38 15/05S	IDR	857,183.07	3.69
12,000,000,000	INDONESIA 8.375 18-39 15/04S	IDR	826,040.69	3.56
<i>Ireland</i>			347,975.06	1.50
400,000	ASG FINANCE 7.875 19-24 03/12S	USD	347,975.06	1.50
<i>Ivory Coast</i>			1,009,855.00	4.35
1,000,000	COTE D IVOIRE 6.625 18-48 22/03A	EUR	1,009,855.00	4.35
<i>Japan</i>			1,492,837.39	6.43
180,000,000	JAPAN 0.1 19-29 20/09S	JPY	1,492,837.39	6.43
<i>Luxembourg</i>			2,643,365.00	11.37
400,000	IVORY COAST 5.8750 19-31 17/10A	EUR	416,900.00	1.79
1,800,000	ROMANIAN GOVERNMENT 4.625 19-49 03/04A	EUR	2,226,465.00	9.58
<i>Mexico</i>			957,496.50	4.12
900,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	957,496.50	4.12
<i>Romania</i>			466,000.00	2.01
400,000	ROMANIA 3.875 15-35 29/10A	EUR	466,000.00	2.01
<i>South Africa</i>			465,268.44	2.00
10,500,000	SOUTH AFRICA 6.50 10-41 28/02S	ZAR	465,268.44	2.00
<i>Thailand</i>			582,102.41	2.51
17,500,000	THAILAND 2.875 18-28 17/12S	THB	582,102.41	2.51
<i>The Netherlands</i>			284,103.34	1.22
300,000	IHS NL HOLDCO 8.00 19-27 18/09S	USD	284,103.34	1.22
<i>Turkey</i>			1,835,860.80	7.90
500,000	RONESANS 7.25 18-23 26/04S	USD	407,808.46	1.76
1,000,000	TURKEY 4.625 19-25 31/03A	EUR	1,059,500.00	4.55
500,000	TURKEY 4.875 13-43 16/04S	USD	368,552.34	1.59
<i>United Arab Emirates</i>			2,310,585.75	9.94
1,750,000	ABU DHABI GOVERNMENT 2.125 19-24 30/09S	USD	1,555,675.95	6.69
850,000	ABU DHABI GVT INTERN 2.50 19-29 30/09S	USD	754,909.80	3.25
<i>United Kingdom</i>			318,398.67	1.37
350,000	KONDOR FINANCE 7.625 19-26 08/11S	USD	318,398.67	1.37
<i>United States of America</i>			1,758,016.28	7.57
500,000	CEDC FIN CORP INTL 10.00 17-22 31/12S	USD	369,775.05	1.59
1,500,000	USA TREASURY BONDS 2.5 18-25 31/01S	USD	1,388,241.23	5.98
<b>Floating rate bonds</b>			<b>1,568,982.66</b>	<b>6.75</b>
<i>Argentina</i>			323,582.00	1.39
700,000	ARGENTINA STEP-UP FL.R 05-38 31/12S	EUR	323,582.00	1.39
<i>Greece</i>			375,777.50	1.62
350,000	PIRAEUS GROUP F FL.R 19-29 26/06A	EUR	375,777.50	1.62
<i>Mexico</i>			668,233.41	2.87
700,000	BANCO MERCANTILE DEL FL.R 19-XX 31/12Q	USD	668,233.41	2.87
<i>Turkey</i>			201,389.75	0.87
200,000	YAPI FL.R 19-99 15/01S	USD	201,389.75	0.87
Money market instruments			2,253,057.61	9.70
<b>Bonds</b>			<b>2,253,057.61</b>	<b>9.70</b>
<i>Greece</i>			2,253,057.61	9.70
2,253,000	HELLENIC T-BILL ZCP 070220	EUR	2,253,057.61	9.70
<b>Total securities portfolio</b>			<b>21,758,738.14</b>	<b>93.66</b>

## Geographical breakdown

Breakdown per country	% of net assets
Luxembourg	11.37
Greece	11.32
United Arab Emirates	9.94
Turkey	8.77
United States of America	7.57
Indonesia	7.25
Mexico	6.99
Japan	6.43
Chile	5.64
Ivory Coast	4.35
Thailand	2.51
Brazil	2.03
Romania	2.01
South Africa	2.00
Ireland	1.50
Argentina	1.39
United Kingdom	1.37
The Netherlands	1.22
	<b>93.66</b>

## Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	53.40
Healthcare and social services	11.37
Cantons, Federal States, Provinces	9.94
Holding and finance companies	7.71
Banks and credit institutions	5.36
Petroleum	4.12
Real estate companies	1.76
	<b>93.66</b>



# CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>1,016,992.70</b>
Net dividends		4,759.44
Net interest on bonds		984,716.33
Bank interest on cash account		8,408.89
Other financial income		16.70
Interest on swaps		19,091.34
Expenses		<b>599,967.43</b>
Management fees	Note 3	170,240.18
Custodian & sub-custodian fees	Note 4	3,574.37
Taxe d'abonnement	Note 5	2,121.00
Bank interest on overdrafts		27,375.12
Transaction fees	Note 6	4,892.17
Interest on swaps		354,892.73
Operating and establishment fees	Note 4	36,871.86
Net income from investments		<b>417,025.27</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,448,856.15
- options		434,262.18
- forward foreign exchange contracts		472,828.64
- financial futures		(128,430.87)
- swaps		1,143,611.08
- foreign exchange		164,840.82
Net realised profit		<b>4,952,993.27</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	674,782.21
- options		1,463.50
- forward foreign exchange contracts		79,346.05
- financial futures		61,687.56
- swaps		(561,006.38)
Increase in net assets as a result of operations		<b>5,209,266.21</b>
Dividends paid	Note 10	(19,100.00)
Increase in net assets		<b>5,190,166.21</b>
Net assets at the beginning of the year		<b>18,041,134.36</b>
Net assets at the end of the year		<b>23,231,300.57</b>

# *CARMIGNAC PORTFOLIO*

**Patrimoine Europe**

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Financial Statements as at 31/12/19

### Statement of net assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>			<b>103,357,232.50</b>
Securities portfolio at market value	Note 2	97,564,653.62	
<i>Cost price</i>		94,452,026.71	
<i>Unrealised profit on the securities portfolio</i>		3,112,626.91	
Cash at banks and liquidities		4,741,347.37	
Interest receivable		473,119.09	
Brokers receivable		374,453.18	
Subscriptions receivable		100,052.73	
Unrealised net appreciation on financial futures	Note 2	99,520.00	
Other assets	Note 13	4,086.51	
<b>Liabilities</b>			<b>1,183,147.25</b>
Bank overdrafts		55.48	
Brokers payable		306,917.18	
Unrealised net depreciation on forward foreign exchange contracts	Note 2	9,038.24	
Unrealised net depreciation on swaps	Note 2	2,004.46	
Other liabilities	Note 14	865,131.89	
<b>Net asset value</b>			<b>102,174,085.25</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	102,174,085.25	38,131,347.08	19,831,297.85
<b>Class A EUR - Capitalisation</b>				
Number of shares		94,086	52,635	50,000
Net asset value per share	EUR	113.01	95.23	99.99
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		10,000	10,000	10,000
Net asset value per share	USD	118.37	97.13	99.99
<b>Class AW EUR - Capitalisation</b>				
Number of shares		1,000	0	0
Net asset value per share	EUR	118.47	0.00	0.00
<b>Class F EUR - Capitalisation</b>				
Number of shares		791,256	337,078	140,000
Net asset value per share	EUR	114.21	95.73	99.99

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			83,035,526.34	81.27
<b>Shares</b>			<b>25,645,959.14</b>	<b>25.10</b>
<i>Belgium</i>			<i>293,924.00</i>	<i>0.29</i>
1,576	GALAPAGOS GENOMICS NV	EUR	293,924.00	0.29
<i>Denmark</i>			<i>4,981,216.60</i>	<i>4.87</i>
4,714	CHRISTIAN HANSEN	DKK	333,970.10	0.33
26,938	NOVO NORDISK	DKK	1,393,854.49	1.36
15,484	NOVOZYMES -B-	DKK	675,514.75	0.66
11,844	ORSTED	DKK	1,092,073.07	1.07
10,000	VESTAS WIND SYSTEMS AS	DKK	900,903.31	0.88
18,567	ZEALAND PHARMA	DKK	584,900.88	0.57
<i>France</i>			<i>4,034,056.46</i>	<i>3.95</i>
8,908	CAPGEMINI SE	EUR	970,081.20	0.95
4,755	ESSILORLUXOTTICA SA	EUR	645,729.00	0.63
5,676	FAURECIA	EUR	272,618.28	0.27
3,922	LEGRAND SA	EUR	284,894.08	0.28
1,159	L'OREAL SA	EUR	305,976.00	0.30
12,145	SANOFI	EUR	1,088,434.90	1.06
2,145	TELEPERFORMANCE SA	EUR	466,323.00	0.46
<i>Germany</i>			<i>4,536,338.04</i>	<i>4.44</i>
5,035	BEIERSDORF AG	EUR	536,982.75	0.53
6,094	FRESENIUS SE & CO KGAA	EUR	305,796.92	0.30
5,454	KNORR-BREMSE - BEARER SHS	EUR	494,950.50	0.48
5,719	MORPHOSYS	EUR	725,169.20	0.71
14,745	PUMA AG	EUR	1,007,820.75	0.99
12,181	SAP AG	EUR	1,465,617.92	1.43
<i>Ireland</i>			<i>1,134,143.34</i>	<i>1.11</i>
2,482	KERRY GROUP -A-	EUR	275,750.20	0.27
11,199	KINGSPAN GROUP	EUR	609,785.55	0.60
16,993	RYANAIR HLDGS	EUR	248,607.59	0.24
<i>Italy</i>			<i>1,042,892.08</i>	<i>1.02</i>
202,787	INTESA SANPAOLO SPA	EUR	476,245.27	0.47
11,929	NEWRON PHARMACEUTICALS S.P.A.	CHF	69,686.43	0.07
38,169	UNICREDIT -REGISTERD SHARE	EUR	496,960.38	0.48
<i>Spain</i>			<i>1,625,426.69</i>	<i>1.59</i>
182,881	BANKINTER REG.SHS	EUR	1,194,578.69	1.17
63,360	SOLARIA ENERGIA	EUR	430,848.00	0.42
<i>Sweden</i>			<i>1,366,769.57</i>	<i>1.34</i>
36,486	ASSA ABLOY -B- NEW I	SEK	760,432.44	0.75
55,717	EPIROC- REGISTERED SHS	SEK	606,337.13	0.59
<i>Switzerland</i>			<i>568,302.16</i>	<i>0.56</i>
3,397	SIKA - REGISTERED SHS	CHF	568,302.16	0.56
<i>The Netherlands</i>			<i>4,026,158.15</i>	<i>3.94</i>
4,398	ARGENX SE	EUR	631,552.80	0.62
3,027	ASML HLDG	EUR	798,219.90	0.78
8,736	IMCD	EUR	679,660.80	0.67
24,498	ROYAL PHILIPS ELECTRONIC	EUR	1,066,152.96	1.04
16,603	UNILEVER NV	EUR	850,571.69	0.83
<i>United Kingdom</i>			<i>2,036,732.05</i>	<i>1.99</i>
45,090	AVAST PLC	GBP	240,948.27	0.24
4,161	LSE GROUP	GBP	380,571.78	0.37
8,055	OXFORD BIOMEDICA -REGISTERED SHS	GBP	61,314.39	0.06
67,770	PRUDENTIAL PLC	GBP	1,158,892.19	1.13
2,696	RECKITT BENCKISER GROUP PLC	GBP	195,005.42	0.19
<b>Bonds</b>			<b>52,783,229.41</b>	<b>51.66</b>
<i>Cyprus</i>			<i>2,307,840.00</i>	<i>2.26</i>
2,000,000	CHYPRE 2.375 18-28 25/09A	EUR	2,307,840.00	2.26
<i>Denmark</i>			<i>718,172.00</i>	<i>0.70</i>
700,000	DANSKE BANK A/S 1.375 19-22 24/05A	EUR	718,172.00	0.70
<i>France</i>			<i>7,617,272.50</i>	<i>7.46</i>
2,000,000	ATOS SE 0.7500 18-22 07/05A	EUR	2,034,770.00	1.99
500,000	EUROFINS SCIENTIFIC 2.25 15-22 27/01A	EUR	511,962.50	0.50
4,000,000	RCI BANQUE SA 0.75 17-22 12/01A	EUR	4,040,400.00	3.96
1,000,000	VERITAS SA 1.25 16-23 07/09A	EUR	1,030,140.00	1.01

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>			10,255,900.00	10.03
5,000,000	VOLKSWAGEN BANK 1.2500 18-24 10/06A	EUR	5,142,175.00	5.03
5,000,000	VOLKSWAGEN LEASING 1.125 17-24 04/04A	EUR	5,113,725.00	5.00
<i>Greece</i>			6,489,428.50	6.35
1,500,000	EUROBANK ERGASIAS SA 2.75 17-20 02/11A	EUR	1,533,022.50	1.50
700,000	GREECE 3.9 19-29 12/03A	EUR	846,282.50	0.83
500,000	HELLENIC REPUBLIC 4.00 17-37 30/01A	EUR	626,822.50	0.61
1,000,000	HELLENIC REPUBLIC 4.20 17-42 30/01A	EUR	1,323,380.00	1.30
1,000,000	HELLENIC REPUBLIC 4.375 17-22 01/08A	EUR	1,108,515.00	1.08
800,000	HELLENIC REPUBLIC GOVER 1.875 19-26 23/07A	EUR	847,144.00	0.83
200,000	NATIONAL BANK GREECE 2.75 18-20 19/10S	EUR	204,262.00	0.20
<i>Ireland</i>			448,866.00	0.44
450,000	FCA BANK SPA IR 0.5000 19-24 13/09A	EUR	448,866.00	0.44
<i>Luxembourg</i>			5,676,536.50	5.56
550,000	ALTICE LUXEMBOURG SA 8.00 19-27 15/05S	EUR	618,161.50	0.61
5,000,000	MEDTRONIC GLOBAL HOLD 0.375 19-23 07/03A	EUR	5,058,375.00	4.95
<i>Mexico</i>			1,979,878.06	1.94
900,000	PEMEX 2.75 15-27 21/04A	EUR	863,964.00	0.85
443,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	471,301.06	0.46
600,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	EUR	644,613.00	0.63
<i>Spain</i>			9,944,520.00	9.73
1,000,000	ABERTIS INFRASTRUCT. 3.75 13-23 20/06A	EUR	1,120,965.00	1.10
3,000,000	CAIXABANK SA 1.75 18-23 24/10A	EUR	3,142,080.00	3.08
5,000,000	SPAIN 2.75 14-24 31/10A	EUR	5,681,475.00	5.55
<i>Sweden</i>			1,186,596.00	1.16
1,200,000	SAMHALLSBYGGNAD 1.1250 19-26 04/09A	EUR	1,186,596.00	1.16
<i>United States of America</i>			6,158,219.85	6.03
1,070,000	NETFLIX INC 3.6250 19-30 15/06S	EUR	1,101,944.85	1.08
5,000,000	WELLS FARGO 0.50 19-24 26/04A	EUR	5,056,275.00	4.95
<b>Floating rate bonds</b>			<b>4,543,819.27</b>	<b>4.45</b>
<i>Italy</i>			436,352.00	0.43
200,000	UNICREDIT FL.R 19-49 19/03S	EUR	234,474.00	0.23
200,000	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	201,878.00	0.20
<i>Luxembourg</i>			2,033,067.27	1.99
3,300,000	BANK OF NEW YORK FL.R 09-50 15/12Q	EUR	2,033,067.27	1.99
<i>United Kingdom</i>			2,074,400.00	2.03
2,000,000	RBS SCOTLAND FL.R 17-23 08/03A	EUR	2,074,400.00	2.03
<b>Mortgage and asset backed securities</b>			<b>62,518.52</b>	<b>0.06</b>
<i>Ireland</i>			62,518.52	0.06
62,500	CGMSE 2014-3X X FL.R 18-32 25/01Q	EUR	62,518.52	0.06
Money market instruments			14,529,127.28	14.22
<b>Bonds</b>			<b>14,529,127.28</b>	<b>14.22</b>
<i>Italy</i>			5,508,350.35	5.39
1,000,000	ITAL BUON ORDI DEL ZCP 13-03-20	EUR	1,001,759.30	0.98
1,000,000	ITAL BUON ORDI DEL ZCP 28-02-20	EUR	1,001,523.10	0.98
1,000,000	ITALY BUONI TES BOT ZCP 310120	EUR	1,001,166.10	0.98
2,500,000	ITALY BUONI TES BOT ZCP 310320	EUR	2,503,901.85	2.45
<i>Spain</i>			9,020,776.93	8.83
1,000,000	SPAIN LETRAS DEL TES ZCP 140820	EUR	1,003,571.81	0.98
2,000,000	SPAIN LETRAS DEL TES ZCP 170420	EUR	2,003,868.96	1.96
6,000,000	SPAIN LETRAS DEL TESO ZCP 12-06-20	EUR	6,013,336.16	5.89
<b>Total securities portfolio</b>			<b>97,564,653.62</b>	<b>95.49</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
Spain	20.15
Germany	14.47
France	11.41
Luxembourg	7.55
Italy	6.84
Greece	6.35
United States of America	6.03
Denmark	5.57
United Kingdom	4.02
The Netherlands	3.94
Sweden	2.50
Cyprus	2.26
Mexico	1.94
Ireland	1.61
Switzerland	0.56
Belgium	0.29
	<hr/> <b>95.49</b> <hr/>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Countries and central government	26.68
Banks and credit institutions	26.43
Pharmaceuticals and cosmetics	9.99
Holding and finance companies	6.04
Internet and internet services	5.69
Biotechnology	2.71
Utilities	1.95
Petroleum	1.94
Machine and apparatus construction	1.82
Electronics and semiconductors	1.82
Transportation	1.34
Chemicals	1.22
Real estate companies	1.16
Insurance	1.13
Miscellaneous consumer goods	1.02
Miscellaneous services	1.01
Textiles and garments	0.99
Miscellaneous trading companies	0.67
Building materials and trade	0.60
Communications	0.46
Electrical engineering and electronics	0.28
Foods and non alcoholic drinks	0.27
Road vehicles	0.27
	<hr/>
	<b>95.49</b>
	<hr/>

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		<b>765,524.47</b>
Net dividends		230,583.59
Net interest on bonds		529,871.93
Bank interest on cash account		4,818.55
Other financial income		235.65
Securities lending income	Note 2, 7	14.75
Expenses		<b>727,920.51</b>
Management fees	Note 3	439,415.12
Custodian & sub-custodian fees	Note 4	7,916.89
Taxe d'abonnement	Note 5	29,147.00
Performance fees	Note 3	1,839.79
Bank interest on overdrafts		28,230.11
Transaction fees	Note 6	103,876.90
Dividend expenses		3,727.11
Interest on swaps		13,994.43
Operating and establishment fees	Note 4	99,773.16
Net income from investments		<b>37,603.96</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	4,019,163.47
- options		(16,863.50)
- forward foreign exchange contracts		34,485.91
- financial futures		(678,356.50)
- swaps		(30,507.26)
- foreign exchange		26,473.22
Net realised profit		<b>3,391,999.30</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	4,181,159.44
- options		7,999.10
- forward foreign exchange contracts		(9,636.83)
- financial futures		189,965.20
- swaps		(2,004.46)
Increase in net assets as a result of operations		<b>7,759,481.75</b>
Subscription capitalisation shares		57,690,123.88
Redemption capitalisation shares		(1,406,867.46)
Increase in net assets		<b>64,042,738.17</b>
Net assets at the beginning of the year		<b>38,131,347.08</b>
Net assets at the end of the year		<b>102,174,085.25</b>



# *CARMIGNAC PORTFOLIO*

**Flexible Allocation 2024**

# CARMIGNAC PORTFOLIO Flexible Allocation 2024

## Financial Statements as at 31/12/19

### Statement of net assets as at 31/12/19

*Expressed in EUR*

Assets			<b>109,101,876.18</b>
Securities portfolio at market value	Note 2		108,561,869.65
Cost price			102,301,276.02
Unrealised profit on the securities portfolio			6,260,593.63
Cash at banks and liquidities			540,006.53
Liabilities			<b>150,022.55</b>
Redemptions payable			59,154.60
Other liabilities	Note 14		90,867.95
Net asset value			<b>108,951,853.63</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	108,951,853.63	108,295,207.84
<b>Class M EUR - Capitalisation</b>			
Number of shares		189,837	196,061
Net asset value per share	EUR	109.12	100.04
<b>Class M EUR Y - Distribution</b>			
Number of shares		827,974	886,448
Net asset value per share	EUR	106.57	100.04

# CARMIGNAC PORTFOLIO Flexible Allocation 2024

Securities portfolio as at 31/12/19

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			108,561,869.65	99.64
<b>Shares/Units in investment funds</b>			<b>108,561,869.65</b>	<b>99.64</b>
<i>France</i>				
17,821	CARMIGNAC EMERGENTS A EUR ACC	EUR	28,497,943.38	26.16
4,155	CARMIGNAC EURO-ENTREPRENEURS A EUR ACC	EUR	17,193,700.80	15.78
7,479	CARMIGNAC INVESTISSEMENT A EUR ACC	EUR	1,643,842.65	1.51
<i>Luxembourg</i>				
25,508	CARMIGNAC PORTFOLIO EMERGENTS F EUR ACC	EUR	9,660,399.93	8.87
161,900	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE F EUR ACC	EUR	80,063,926.27	73.48
1,628	CARMIGNAC PORTFOLIO EURO-ENTREPRENEURS F EUR ACC	EUR	3,512,961.76	3.22
96,807	CARMIGNAC PORTFOLIO GLOBAL BOND F EUR ACC	EUR	20,781,484.00	19.07
129,914	CARMIGNAC PORTFOLIO GRANDE EUROPE F EUR ACC	EUR	297,989.12	0.27
4,882	CARMIGNAC PORTFOLIO INVESTISSEMENT F EUR ACC	EUR	13,289,664.96	12.20
171,337	CARMIGNAC PORTFOLIO UNCONSTRAINED CREDIT F EUR ACC	EUR	20,803,128.82	19.10
			662,340.94	0.61
			20,716,356.67	19.01
<b>Total securities portfolio</b>			<b>108,561,869.65</b>	<b>99.64</b>

Geographical breakdown

Breakdown per country	% of net assets
Luxembourg	73.48
France	26.16
	<u>99.64</u>

Economical breakdown

Breakdown per sector	% of net assets
Unit trusts	99.64
	<u>99.64</u>

# CARMIGNAC PORTFOLIO Flexible Allocation 2024

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>231.32</b>
Bank interest on cash account		231.32
Expenses		<b>1,190,389.93</b>
Management fees	Note 3	1,187,088.61
Bank interest on overdrafts		3,301.32
Net loss from investments		<b>(1,190,158.61)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	4,909,447.80
Net realised profit		<b>3,719,289.19</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	5,909,723.56
Increase in net assets as a result of operations		<b>9,629,012.75</b>
Dividends paid	Note 10	(2,156,502.64)
Redemption capitalisation shares		(649,139.28)
Redemption distribution shares		(6,166,725.04)
Increase in net assets		<b>656,645.79</b>
Net assets at the beginning of the year		<b>108,295,207.84</b>
Net assets at the end of the year		<b>108,951,853.63</b>

# *CARMIGNAC PORTFOLIO*

## **Long-Short Global Equities**

# CARMIGNAC PORTFOLIO Long-Short Global Equities

## Financial Statements as at 31/12/19

### Statement of net assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>		<b>47,681,281.97</b>
Securities portfolio at market value	Note 2	42,344,840.79
<i>Cost price</i>		39,756,643.99
<i>Unrealised profit on the securities portfolio</i>		2,588,196.80
Cash at banks and liquidities		4,920,306.14
Interest receivable		43,977.26
Subscriptions receivable		5,815.20
Unrealised net appreciation on forward foreign exchange contracts	Note 2	366,342.58
<b>Liabilities</b>		<b>1,784,367.33</b>
Bank overdrafts		88,097.46
Brokers payable		1,098,322.01
Redemptions payable		2,934.30
Unrealised net depreciation on financial futures	Note 2	33,991.09
Unrealised net depreciation on swaps	Note 2	432,271.27
Other liabilities	Note 14	128,751.20
<b>Net asset value</b>		<b>45,896,914.64</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	45,896,914.64	19,988,919.90
<b>Class A EUR - Capitalisation</b>			
Number of shares		76,346	50,000
Net asset value per share	EUR	96.16	100.00
<b>Class A USD Hedged - Capitalisation</b>			
Number of shares		10,000	10,000
Net asset value per share	USD	98.86	100.00
<b>Class F EUR - Capitalisation</b>			
Number of shares		377,467	130,000
Net asset value per share	EUR	96.75	100.00
<b>Class F GBP Hedged - Capitalisation</b>			
Number of shares		10,000	10,000
Net asset value per share	GBP	97.78	100.00

# CARMIGNAC PORTFOLIO Long-Short Global Equities

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			42,344,840.79	92.26
<b>Shares</b>			<b>32,388,963.19</b>	<b>70.57</b>
<i>Cayman Islands</i>			<i>3,343,843.79</i>	<i>7.29</i>
63,645	JD COM ADR REPR 2SHS -A-	USD	1,997,517.46	4.36
23,347	58.COM -A- ADR	USD	1,346,326.33	2.93
<i>France</i>			<i>690,452.40</i>	<i>1.50</i>
5,016	SAFRAN	EUR	690,452.40	1.50
<i>Germany</i>			<i>3,076,698.24</i>	<i>6.70</i>
43,604	DELIVERY HERO SE	EUR	3,076,698.24	6.70
<i>Ireland</i>			<i>945,990.43</i>	<i>2.06</i>
64,661	RYANAIR HLDGS	EUR	945,990.43	2.06
<i>Turkey</i>			<i>972,169.48</i>	<i>2.12</i>
139,179	BIM BIRLESIK MAGAZALAR	TRY	972,169.48	2.12
<i>United Kingdom</i>			<i>2,326,715.91</i>	<i>5.07</i>
23,836	ASOS PLC	GBP	948,826.67	2.06
199,354	METRO BANK PLC	GBP	485,121.79	1.06
28,070	PERSIMMON PLC	GBP	892,767.45	1.95
<i>United States of America</i>			<i>21,033,092.94</i>	<i>45.83</i>
1,341	AMAZON.COM INC	USD	2,207,530.90	4.81
1,471	BOOKING HLDG	USD	2,691,346.84	5.86
20,346	ELECTRONIC ARTS - REGISTERED	USD	1,948,684.60	4.25
109,385	EVENTBRITE --- REGISTERED SHS -A-	USD	1,965,519.33	4.28
9,580	FACEBOOK -A-	USD	1,751,710.47	3.82
27,371	GODADDY -A-	USD	1,656,158.86	3.61
24,006	GRUBHUB INC	USD	1,040,224.36	2.27
3,186	ILLUMINA INC	USD	941,580.08	2.05
102,206	LIVEPERSON INC	USD	3,368,928.29	7.33
60,281	SPIRIT AIRLINES	USD	2,164,745.76	4.72
7,554	VERISIGN INC	USD	1,296,663.45	2.83
<b>Bonds</b>			<b>9,955,877.60</b>	<b>21.69</b>
<i>Germany</i>			<i>3,053,226.18</i>	<i>6.65</i>
2,924,000	BUNDESREPUBLIC 0.25 19-29 11/01A	EUR	3,053,226.18	6.65
<i>Spain</i>			<i>3,105,699.85</i>	<i>6.77</i>
2,973,000	SPAIN 4.85 10-20 31/10A	EUR	3,105,699.85	6.77
<i>United States of America</i>			<i>3,796,951.57</i>	<i>8.27</i>
4,100,000	UNITED STATES 2.375 19-29 15/05S	USD	3,796,951.57	8.27
<b>Total securities portfolio</b>			<b>42,344,840.79</b>	<b>92.26</b>



## Geographical breakdown

<b>Breakdown per country</b>	<b>% of net assets</b>
United States of America	54.10
Germany	13.35
Cayman Islands	7.29
Spain	6.77
United Kingdom	5.07
Turkey	2.12
Ireland	2.06
France	1.50
	<b>92.26</b>

## Economical breakdown

<b>Breakdown per sector</b>	<b>% of net assets</b>
Internet and internet services	31.98
Countries and central government	21.69
Retail trade, department stores	11.23
Miscellaneous services	9.63
Transportation	6.78
Foods and non alcoholic drinks	4.39
Pharmaceuticals and cosmetics	2.05
Building materials and trade	1.95
Aerospace industry	1.50
Banks and credit institutions	1.06
	<b>92.26</b>

# CARMIGNAC PORTFOLIO Long-Short Global Equities

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>344,377.97</b>
Net dividends		88,558.55
Net interest on bonds		195,003.57
Bank interest on cash account		59,929.21
Other financial income		886.64
Expenses		<b>1,423,111.14</b>
Management fees	Note 3	390,744.45
Custodian & sub-custodian fees	Note 4	7,177.20
Taxe d'abonnement	Note 5	23,510.00
Performance fees	Note 3	251.55
Bank interest on overdrafts		183,758.18
Transaction fees	Note 6	112,981.01
Dividend expenses		610,243.08
Operating and establishment fees	Note 4	94,445.67
Net loss from investments		<b>(1,078,733.17)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,045,648.83
- forward foreign exchange contracts		(1,497,976.96)
- financial futures		(936,545.56)
- swaps		(4,120,188.91)
- foreign exchange		779,364.55
Net realised loss		<b>(4,808,431.22)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	2,588,196.80
- forward foreign exchange contracts		366,342.58
- financial futures		(33,991.09)
- swaps		(432,271.27)
Decrease in net assets as a result of operations		<b>(2,320,154.20)</b>
Subscription capitalisation shares		45,695,610.12
Redemption capitalisation shares		(17,467,461.18)
Increase in net assets		<b>25,907,994.74</b>
Net assets at the beginning of the year		<b>19,988,919.90</b>
Net assets at the end of the year		<b>45,896,914.64</b>

# *CARMIGNAC PORTFOLIO*

**Family Governed  
(launched on 31/05/19)**

# CARMIGNAC PORTFOLIO Family Governed

## Financial Statements as at 31/12/19

### Statement of net assets as at 31/12/19

*Expressed in EUR*

Assets		<b>20,369,041.16</b>
Securities portfolio at market value	Note 2	20,308,308.85
<i>Cost price</i>		18,866,350.14
<i>Unrealised profit on the securities portfolio</i>		1,441,958.71
Cash at banks and liquidities		52,145.23
Dividends receivable		8,587.08
Liabilities		<b>30,414.13</b>
Bank overdrafts		118.63
Other liabilities	Note 14	30,295.50
Net asset value		<b>20,338,627.03</b>

### Key figures relating to the last 3 years

*Period ending as at:*                      **31/12/19**

Total Net Assets	EUR	20,338,627.03
<b>Class A EUR - Capitalisation</b>		
Number of shares		162,900
Net asset value per share	EUR	111.15
<b>Class F EUR - Capitalisation</b>		
Number of shares		10,001
Net asset value per share	EUR	111.58
<b>Class W EUR - Capitalisation</b>		
Number of shares		10,000
Net asset value per share	EUR	111.58

# CARMIGNAC PORTFOLIO Family Governed

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			20,308,308.85	99.85
<b>Shares</b>			<b>20,308,308.85</b>	<b>99.85</b>
<i>Canada</i>				
4,684	CGI GROUP --- REGISTERED SHS -A-	CAD	349,691.04	1.72
			349,691.04	1.72
<i>Cayman Islands</i>				
42,900	SHENZHOI INTERNATIONAL GROUP	HKD	850,292.13	4.18
			558,671.67	2.75
234,000	SINO BIOPHARMACEUTICAL	HKD	291,620.46	1.43
<i>Denmark</i>				
1,103	CARLSBERG AS -B-	DKK	1,461,445.18	7.19
			146,692.73	0.72
10,300	DEMANT A/S	DKK	289,185.68	1.42
12,738	NOVO NORDISK	DKK	659,103.07	3.25
8,400	NOVOZYMES -B-	DKK	366,463.70	1.80
<i>Finland</i>				
3,441	KONE -B-	EUR	200,541.48	0.99
			200,541.48	0.99
<i>France</i>				
2,280	DASSAULT SYSTEMES SA	EUR	2,780,375.54	13.66
			334,134.00	1.64
3,489	ESSILORLUXOTTICA SA	EUR	473,806.20	2.32
561	HERMES INTERNATIONAL SA	EUR	373,738.20	1.84
1,611	L'OREAL SA	EUR	425,304.00	2.09
629	LVMH	EUR	260,531.80	1.28
2,460	PERNOD RICARD SA	EUR	392,124.00	1.93
1,870	SODEXO SA	EUR	197,565.50	0.97
5,248	UBISOFT ENTERTAINMENT	EUR	323,171.84	1.59
<i>Germany</i>				
5,762	FRESENIUS SE & CO KGAA	EUR	1,222,326.48	6.01
			289,137.16	1.42
4,613	HENKEL AG & CO KGAA	EUR	425,318.60	2.09
4,221	SAP AG	EUR	507,870.72	2.50
<i>Hong Kong</i>				
36,000	TECHTRONIC INDUSTRIES CO LTD	HKD	261,573.47	1.29
			261,573.47	1.29
<i>Japan</i>				
5,200	CHUGAI PHARMACEUTICAL	JPY	1,212,762.43	5.96
			429,682.66	2.11
3,000	NITORI	JPY	423,608.28	2.08
3,900	SYSMEX	JPY	238,147.78	1.17
4,000	UNI CHARM	JPY	121,323.71	0.60
<i>Liberia</i>				
4,953	ROYAL CARIBBEAN CRUISES	USD	589,109.16	2.90
			589,109.16	2.90
<i>Norway</i>				
14,566	MOWI ASA	NOK	336,987.58	1.66
			336,987.58	1.66
<i>Switzerland</i>				
2,638	GARMIN	USD	1,668,477.60	8.20
			229,276.86	1.13
731	PARTNERS GROUP HLDG NAMEN AKT	CHF	596,770.38	2.93
727	ROCHE HOLDING AG GENUSSSCHEIN	CHF	210,007.36	1.03
778	SONOVA HOLDING NAM-AKT	CHF	158,534.50	0.78
542	STRAUMANN HOLDING REG	CHF	473,888.50	2.33
<i>The Netherlands</i>				
400	ADYEN --- PARTS SOCIALES	EUR	555,328.40	2.73
			292,400.00	1.44
2,770	HEINEKEN NV	EUR	262,928.40	1.29
<i>United Kingdom</i>				
7,545	HARGREAVES LANS - REGISTERED SHS	GBP	172,296.87	0.85
			172,296.87	0.85
<i>United States of America</i>				
810	ALPHABET -A-	USD	8,647,101.49	42.51
			966,508.60	4.74
633	ARISTA NETWORKS INC	USD	114,701.29	0.56
8,817	BROWN-FORMAN CORP -B- NON VOTING	USD	530,983.70	2.61
2,087	CINTAS	USD	500,285.04	2.46
4,004	CONSTELLATION BRANDS INC -A-	USD	676,845.43	3.33
3,394	COPART INC	USD	274,966.91	1.35
4,864	DANAHER CORP	USD	665,057.21	3.27
3,859	ESTEE LAUDER COMPANIES INC -A-	USD	710,056.00	3.49
4,274	FACEBOOK -A-	USD	781,504.23	3.84
12,081	KNIGHT SWIFT TRANSPORTATION HLDG	USD	385,730.99	1.90
2,328	LENNOX INTL	USD	505,979.65	2.49
4,486	MARRIOTT INTERNATIONAL -A-	USD	605,180.38	2.98
2,628	MASTERCARD INC -A-	USD	699,059.71	3.44
4,432	PAYCHEX INC	USD	335,844.92	1.65

# CARMIGNAC PORTFOLIO Family Governed

## Securities portfolio as at 31/12/19

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
4,689	SS C TECHNOLOGIERS HOLDINGS	USD	256,485.17	1.26
4,263	VEEVA SYSTEMS -A-	USD	534,194.73	2.63
767	VMWARE	USD	103,717.53	0.51
<b>Total securities portfolio</b>			<b>20,308,308.85</b>	<b>99.85</b>

## Geographical breakdown

<b>Breakdown per country</b>	<b>% of net assets</b>
United States of America	42.51
France	13.66
Switzerland	8.20
Denmark	7.19
Germany	6.01
Japan	5.96
Cayman Islands	4.18
Liberia	2.90
The Netherlands	2.73
Canada	1.72
Norway	1.66
Hong Kong	1.29
Finland	0.99
United Kingdom	0.85
	<hr/> <b>99.85</b> <hr/>

## Economical breakdown

<b>Breakdown per sector</b>	<b>% of net assets</b>
Pharmaceuticals and cosmetics	22.84
Internet and internet services	21.38
Tobacco and alcoholic drinks	9.88
Holding and finance companies	9.04
Textiles and garments	8.33
Hotels and restaurants	5.88
Banks and credit institutions	4.88
Machine and apparatus construction	4.26
Miscellaneous consumer goods	2.69
Building materials and trade	2.49
Retail trade, department stores	2.08
Chemicals	1.80
Agriculture and fishery	1.66
Road vehicles	1.35
Electrical engineering and electronics	1.29
	<hr/> <b>99.85</b> <hr/>

# CARMIGNAC PORTFOLIO Family Governed

## Statement of Operations and Changes in Net Assets from 31/05/19 to 31/12/19

*Expressed in EUR*

Income		<b>53,853.10</b>
Net dividends		53,847.21
Bank interest on cash account		5.89
Expenses		<b>143,130.40</b>
Management fees	Note 3	101,659.06
Custodian & sub-custodian fees	Note 4	1,278.85
Taxe d'abonnement	Note 5	5,157.00
Bank interest on overdrafts		1,052.91
Transaction fees	Note 6	18,472.07
Operating and establishment fees	Note 4	15,510.51
Net loss from investments		<b>(89,277.30)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	(37,094.68)
- financial futures		(1,293.32)
- foreign exchange		8,213.67
Net realised loss		<b>(119,451.63)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	1,441,958.71
Increase in net assets as a result of operations		<b>1,322,507.08</b>
Subscription capitalisation shares		19,016,127.51
Redemption capitalisation shares		(7.56)
Increase in net assets		<b>20,338,627.03</b>
Net assets at the beginning of the period		<b>0.00</b>
Net assets at the end of the period		<b>20,338,627.03</b>



# *CARMIGNAC PORTFOLIO*

**Grandchildren  
(launched on 31/05/19)**

# CARMIGNAC PORTFOLIO Grandchildren

## Financial Statements as at 31/12/19

### Statement of net assets as at 31/12/19

*Expressed in EUR*

Assets		<b>20,862,468.58</b>
Securities portfolio at market value	Note 2	20,815,113.21
Cost price		19,050,528.13
Unrealised profit on the securities portfolio		1,764,585.08
Cash at banks and liquidities		40,798.21
Dividends receivable		6,557.16
Liabilities		<b>30,078.57</b>
Bank overdrafts		35.56
Other liabilities	Note 14	30,043.01
Net asset value		<b>20,832,390.01</b>

### Key figures relating to the last 3 years

*Period ending as at:* **31/12/19**

Total Net Assets	EUR	20,832,390.01
<b>Class A EUR - Capitalisation</b>		
Number of shares		160,347
Net asset value per share	EUR	115.47
<b>Class F EUR - Capitalisation</b>		
Number of shares		10,001
Net asset value per share	EUR	115.87
<b>Class W EUR - Capitalisation</b>		
Number of shares		10,000
Net asset value per share	EUR	115.89

# CARMIGNAC PORTFOLIO Grandchildren

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			20,815,113.21	99.92
<b>Shares</b>			<b>20,815,113.21</b>	<b>99.92</b>
<i>Denmark</i>			<i>1,182,324.01</i>	<i>5.68</i>
11,611	NOVO NORDISK	DKK	600,788.65	2.89
6,307	ORSTED	DKK	581,535.36	2.79
<i>France</i>			<i>768,226.00</i>	<i>3.69</i>
1,796	L'OREAL SA	EUR	474,144.00	2.28
710	LVMH	EUR	294,082.00	1.41
<i>Germany</i>			<i>926,907.78</i>	<i>4.45</i>
853	ADIDAS NAMEN AKT	EUR	247,199.40	1.19
1,810	KNORR-BREMSE - BEARER SHS	EUR	164,257.50	0.79
4,284	SAP AG	EUR	515,450.88	2.47
<i>Ireland</i>			<i>245,975.40</i>	<i>1.18</i>
2,214	KERRY GROUP -A-	EUR	245,975.40	1.18
<i>Sweden</i>			<i>465,625.75</i>	<i>2.24</i>
22,341	ASSA ABLOY -B- NEW I	SEK	465,625.75	2.24
<i>Switzerland</i>			<i>546,858.88</i>	<i>2.63</i>
1,683	LONZA GROUP (CHF)	CHF	546,858.88	2.63
<i>The Netherlands</i>			<i>1,178,124.62</i>	<i>5.66</i>
2,258	ASML HLDG	EUR	595,434.60	2.86
11,374	UNILEVER NV	EUR	582,690.02	2.80
<i>United Kingdom</i>			<i>1,377,884.31</i>	<i>6.61</i>
21,192	COMPASS GROUP	GBP	472,684.01	2.27
9,618	DIAGEO PLC	GBP	363,278.56	1.74
2,479	LSE GROUP	GBP	226,733.35	1.09
14,016	RELX PLC	GBP	315,188.39	1.51
<i>United States of America</i>			<i>14,123,186.46</i>	<i>67.78</i>
1,486	ADOBE INC	USD	436,612.61	2.10
533	ALPHABET -A-	USD	635,986.52	3.05
2,884	ANSYS INC	USD	661,354.51	3.17
2,778	ANTHEM	USD	747,473.80	3.58
1,403	AUTODESK INC	USD	229,304.57	1.10
222	BOOKING HLDG	USD	406,171.99	1.95
6,885	BROWN-FORMAN CORP -B- NON VOTING	USD	414,633.41	1.99
4,405	CHURCH AND DWIGHT CO	USD	276,033.59	1.33
4,422	ELECTRONIC ARTS - REGISTERED	USD	423,527.14	2.03
3,761	ESTEE LAUDER COMPANIES INC -A-	USD	692,024.00	3.32
4,197	FACEBOOK -A-	USD	767,424.72	3.67
3,758	FIDELITY NATIONAL	USD	465,657.21	2.24
2,025	ILLUMINA INC	USD	598,461.92	2.87
4,681	INTERCONEXCH GR INC WI	USD	385,947.93	1.85
2,023	INTUIT	USD	472,057.36	2.27
1,210	INTUITIVE SURGICAL	USD	637,230.73	3.06
2,554	MASIMO	USD	359,630.50	1.73
2,132	MASTERCARD INC -A-	USD	567,121.50	2.72
3,054	NVIDIA CORP	USD	640,183.70	3.07
4,592	PAYPAL HOLDINGS INC WI	USD	442,509.26	2.12
4,555	PEPSICO INC	USD	554,594.08	2.66
3,847	RESMED	USD	531,108.77	2.55
1,955	STRYKER CORP	USD	365,641.60	1.76
1,494	THERMO FISHER SCIEN SHS	USD	432,388.22	2.08
7,189	TRANSUNION	USD	548,285.34	2.63
2,374	VISA INC -A-	USD	397,393.85	1.91
2,579	WALT DISNEY CO	USD	332,294.67	1.60
5,955	ZOETIS INC -A-	USD	702,132.96	3.37
<b>Total securities portfolio</b>			<b>20,815,113.21</b>	<b>99.92</b>

## Geographical breakdown

<b>Breakdown per country</b>	<b>% of net assets</b>
United States of America	67.78
United Kingdom	6.61
Denmark	5.68
The Netherlands	5.66
Germany	4.45
France	3.69
Switzerland	2.63
Sweden	2.24
Ireland	1.18
	<b>99.92</b>

## Economical breakdown

<b>Breakdown per sector</b>	<b>% of net assets</b>
Internet and internet services	24.05
Pharmaceuticals and cosmetics	23.83
Holding and finance companies	9.29
Electronics and semiconductors	8.01
Miscellaneous consumer goods	4.13
Foods and non alcoholic drinks	3.84
Tobacco and alcoholic drinks	3.73
Healthcare and social services	3.58
Machine and apparatus construction	3.03
Utilities	2.79
Banks and credit institutions	2.72
Chemicals	2.63
Textiles and garments	2.60
Hotels and restaurants	2.27
Miscellaneous services	1.91
Graphic art and publishing	1.51
	<b>99.92</b>

# CARMIGNAC PORTFOLIO Grandchildren

## Statement of Operations and Changes in Net Assets from 31/05/19 to 31/12/19

*Expressed in EUR*

Income		<b>57,798.13</b>
Net dividends		57,798.13
Expenses		<b>139,394.90</b>
Management fees	Note 3	97,250.16
Custodian & sub-custodian fees	Note 4	1,309.95
Taxe d'abonnement	Note 5	5,285.00
Performance fees	Note 3	0.04
Bank interest on overdrafts		1,533.86
Transaction fees	Note 6	18,128.92
Operating and establishment fees	Note 4	15,886.97
Net loss from investments		<b>(81,596.77)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	97,678.29
- financial futures		(1,293.32)
- foreign exchange		26,006.73
Net realised profit		<b>40,794.93</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	1,764,585.08
Increase in net assets as a result of operations		<b>1,805,380.01</b>
Subscription capitalisation shares		19,027,021.65
Redemption capitalisation shares		(11.65)
Increase in net assets		<b>20,832,390.01</b>
Net assets at the beginning of the period		<b>0.00</b>
Net assets at the end of the period		<b>20,832,390.01</b>

# *CARMIGNAC PORTFOLIO*

## **Notes to the financial statements - Schedule of derivative instruments**

# CARMIGNAC PORTFOLIO

## OPTIONS AND SWAPTIONS

As at 31/12/19, the following option contracts were outstanding :

### CARMIGNAC PORTFOLIO Unconstrained Global Bond

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>OTC Options long positions at market value</b>					
<b>OTC options</b>					
<b>Options on currency</b>					
160,000,000.00	EUR(C)/USD(P)OTC JAN 1.160 20.01.20 CALL	EUR	7,680.00	7,680.00	(48,320.00)
160,000,000.00	EUR(C)/USD(P)OTC JAN 1.160 20.01.20 CALL	EUR	7,680.00	7,680.00	(654,720.00)
<b>Total OTC Options long positions at market value</b>				<b>15,360.00</b>	<b>(703,040.00)</b>

### OTC Options short positions at market value

#### OTC options

<b>Options on currency</b>					
160,000,000.00	EUR(C)/USD(P)OTC JAN 1.160 20.01.20 CALL	EUR	7,680.00	(7,680.00)	468,320.00
160,000,000.00	EUR(C)/USD(P)OTC JAN 1.160 20.01.20 CALL	EUR	7,680.00	(7,680.00)	632,320.00
<b>Total OTC Options short positions at market value</b>				<b>(15,360.00)</b>	<b>1,100,640.00</b>

The counterparties to OTC options are Natwest Markets N.V., JP Morgan AG Frankfurt and HSBC France.

### CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income (formerly Capital Plus)

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>OTC Options long positions at market value</b>					
<b>OTC options</b>					
<b>Options on interest rates</b>					
40,000,000.00	EURIBOR6M OTC FEB 0.750 26.02.20 PUT	EUR	9,807,011.60	342,220.40	62,220.40
<b>Total OTC Options long positions at market value</b>				<b>342,220.40</b>	<b>62,220.40</b>

#### Long positions

#### Listed options

<b>Options on futures</b>					
500.00	EURO BTP FEB 141.50 24.01.20 PUT	EUR	25,714,030.00	(295,000.00)	(295,000.00)
300.00	EURO BUND FEB 171.00 24.01.20 PUT	EUR	29,562,966.00	91,500.00	91,500.00
700.00	USD 10Y TREASU JAN 129.00 24.01.20 PUT	USD	53,924,690.98	526,169.27	128,676.88
<b>Total Purchase of options</b>				<b>322,669.27</b>	<b>(74,823.12)</b>

#### Short positions

#### Listed options

<b>Options on futures</b>					
500.00	EURO BTP JAN 140.00 24.01.20 PUT	EUR	14,602,150.00	185,000.00	185,000.00
500.00	EURO BTP JAN 144.00 24.01.20 CALL	EUR	20,443,010.00	50,000.00	50,000.00
400.00	EURO BUND FEB 172.00 24.01.20 PUT	EUR	68,196,000.00	(308,000.00)	(308,000.00)
160.00	EURO BUND MAR 172.00 21.02.20 CALL	EUR	8,483,582.40	155,200.00	155,200.00
160.00	EURO BUND MAR 172.00 21.02.20 PUT	EUR	18,467,476.80	(132,800.00)	(132,800.00)
800.00	EUROS\$ 2YR MID-C DEC 98.125 11.12.20 CALL	USD	90,688,071.27	(614,699.33)	14,611.79
800.00	EUROS\$ 2YR MID-C DEC 98.125 11.12.20 PUT	USD	82,459,616.93	(334,075.72)	(4,863.14)

# CARMIGNAC PORTFOLIO

## OPTIONS AND SWAPTIONS

### CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income (formerly Capital Plus)

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
700.00	USD 10Y TREASU MAR 128.00 21.02.20 CALL	USD	32,802,853.56	(360,523.39)	62,514.61
<b>Total Sale of options</b>				<b>(1,359,898.44)</b>	<b>21,663.26</b>

The counterparty to listed options is Société Générale.

The counterparty to OTC options is Natwest Markets N.V.

### CARMIGNAC PORTFOLIO Long-Short European Equities

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Long positions</b>					
<b>Listed options</b>					
<b>Options on equities</b>					
1,217.00	STADLER RAIL AG MAR 44.000 20.03.20 PUT	CHF	1,001,657.06	63,816.93	(59,697.93)
469.00	WIRECARD AG JAN 130.00 17.01.20 PUT	EUR	4,497,241.00	1,079,169.00	(79,264.98)
<b>Total Purchase of options</b>				<b>1,142,985.93</b>	<b>(138,962.91)</b>

The counterparty to listed options is Société Générale.

### CARMIGNAC PORTFOLIO Investissement

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>OTC Options long positions at market value</b>					
<b>OTC options</b>					
<b>Options on index</b>					
2,780.00	EUROSTOXX 50 OTC DEC 3700 18.12.20 CALL	EUR	0.00	88,776.79	19,276.79
2,920.00	EUROSTOXX 50 OTC DEC 3700 18.12.20 CALL	EUR	0.00	76,366.10	13,586.10
<b>Total OTC Options long positions at market value</b>				<b>165,142.89</b>	<b>32,862.89</b>

The counterparties to OTC options are Citigroup Global Markets LTD London and Barclays Bank Ireland PLC.

### CARMIGNAC PORTFOLIO Patrimoine

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>OTC Options long positions at market value</b>					
<b>OTC options</b>					
<b>Options on currency</b>					
254,000,000.00	EUR(P)/USD(C)OTC JAN 1.092 06.01.20 PUT	EUR	111,137.70	243.84	(442,224.16)
127,000,000.00	EUR(P)/USD(C)OTC JAN 1.098 06.01.20 PUT	EUR	435,910.99	1,102.36	(351,322.64)
1,000,000.00	USD(P)/KRW(C)OTC APR 1150 09.04.20 PUT	USD	10,466,815.14	454,316.26	295,099.26
700,000.00	USD(P)/KRW(C)OTC APR 1150 09.04.20 PUT	USD	7,326,770.60	318,021.38	180,760.31
300,000.00	USD(P)/KRW(C)OTC APR 1150 09.04.20 PUT	USD	3,140,044.54	136,294.88	87,041.35
1,100,000.00	USD(P)/TRY(C)OTC MAR 5.700 19.03.20 PUT	USD	3,640,338.53	118,094.43	(59,524.42)
1,100,000.00	USD(P)/TRY(C)OTC MAR 5.700 19.03.20 PUT	USD	3,640,338.53	118,094.43	(52,597.78)
<b>Options on index</b>					
8,420.00	EUROSTOXX 50 OTC DEC 3700 18.12.20 CALL	EUR	0.00	268,885.09	58,385.09



# CARMIGNAC PORTFOLIO

## OPTIONS AND SWAPTIONS

### CARMIGNAC PORTFOLIO Patrimoine

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
8,970.00	EUROSTOXX 50 OTC DEC 3700 18.12.20 CALL	EUR	0.00	234,590.39	41,735.39
<b>Total OTC Options long positions at market value</b>				<b>1,649,643.06</b>	<b>(242,647.60)</b>

### OTC Options short positions at market value

#### OTC options

##### Options on currency

127,000,000.00	EUR(P)/USD(C)OTC JAN 1.098 06.01.20 PUT	EUR	435,910.99	(1,102.36)	410,250.64
<b>Total OTC Options short positions at market value</b>				<b>(1,102.36)</b>	<b>410,250.64</b>

#### Long positions

#### Listed options

##### Options on index

440.00	DAX DEC JAN 13100 17.01.20 CALL	EUR	18,790,640.00	524,920.00	78,320.00
1,599.00	DJ EURO STOXX JAN 3800.0 17.01.20 CALL	EUR	13,414,228.46	169,494.00	(110,331.00)
49.00	SP 500 JAN 3230.0 17.01.20 CALL	USD	7,404,170.65	134,449.89	57,348.53
<b>Total Purchase of options</b>				<b>828,863.89</b>	<b>25,337.53</b>

#### Short positions

#### Listed options

##### Options on index

440.00	DAX DEC JAN 13600 17.01.20 CALL	EUR	4,099,040.00	(47,960.00)	55,146.52
1,599.00	DJ EURO STOXX JAN 3900.0 17.01.20 CALL	EUR	958,159.18	(6,396.00)	20,787.00
49.00	SP 500 JAN 3300.0 17.01.20 CALL	USD	1,819,310.50	(17,679.29)	(3,313.40)
<b>Total Sale of options</b>				<b>(72,035.29)</b>	<b>72,620.12</b>

The counterparty to listed options is Société Générale.

The counterparties to OTC options are Citigroup Global Markets LTD London, Barclays Bank Ireland PLC, BofA Securities Europe SA, HSBC France and Goldman Sachs International Paris.

### CARMIGNAC PORTFOLIO Investissement Latitude

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>OTC Options long positions at market value</b>					

#### OTC options

##### Options on index

470.00	EUROSTOXX 50 OTC DEC 3700 18.12.20 CALL	EUR	0.00	15,009.03	3,259.03
490.00	EUROSTOXX 50 OTC DEC 3700 18.12.20 CALL	EUR	0.00	12,814.86	2,279.86
<b>Total OTC Options long positions at market value</b>				<b>27,823.89</b>	<b>5,538.89</b>

#### Long positions

#### Listed options

##### Options on index

273.00	EURO STOXX BAN JAN 92.500 17.01.20 PUT	EUR	204,614.18	5,460.00	960.96
1,076.00	EURO STOXX BANK JAN 85.00 17.01.20 PUT	EUR	109,262.96	2,690.00	(32,280.00)
5.00	NASDAQ 100 JAN 8650.0 17.01.20 PUT	USD	1,435,413.78	30,209.35	(9,452.12)
11.00	SP 500 MAR 2900.0 20.03.20 PUT	USD	398,918.58	17,149.22	(48,533.29)
11.00	SP 500 INDEX JAN 3210.0 17.01.20 PUT	USD	1,190,423.70	22,803.56	(4,733.19)
<b>Total Purchase of options</b>				<b>78,312.13</b>	<b>(94,037.64)</b>

# CARMIGNAC PORTFOLIO

## OPTIONS AND SWAPTIONS

### CARMIGNAC PORTFOLIO Investissement Latitude

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Short positions</b>					
<b>Listed options</b>					
<b>Options on index</b>					
273.00	EURO STOXX BANK JAN 105.00 17.01.20 CALL	EUR	68,644.76	(1,365.00)	3,134.04
9.00	NASDAQ 100 JAN 8400.0 17.01.20 PUT	USD	1,071,308.82	(24,879.29)	4,902.45
11.00	SP 500 DEC MAR 3200.0 20.03.20 CALL	USD	1,823,627.80	(93,458.35)	(63,859.32)
22.00	SP 500 INDEX JAN 3130 17.01.20 PUT	USD	987,798.39	(17,384.41)	6,330.51
11.00	SP 500 INDEX MAR 2600.0 20.03.20 PUT	USD	98,146.64	(5,948.33)	17,420.25
<b>Total Sale of options</b>				<b>(143,035.38)</b>	<b>(32,072.07)</b>

The counterparty to listed options is Société Générale.

The counterparties to OTC options are Citigroup Global Markets LTD London and Barclays Bank Ireland PLC.

### CARMIGNAC PORTFOLIO Unconstrained Credit

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Long positions</b>					
<b>Listed options</b>					
<b>Options on equities</b>					
432.00	CASINO GUICHARD JUN 32.00 19.06.20 PUT	EUR	1,657,324.80	58,752.00	(321,408.00)
<b>Total Purchase of options</b>				<b>58,752.00</b>	<b>(321,408.00)</b>
<b>Short positions</b>					
<b>Listed options</b>					
<b>Options on equities</b>					
432.00	CASINO GUICHARD JUN 32.00 19.06.20 CALL	EUR	333,266.40	(484,272.00)	(335,232.00)
<b>Total Sale of options</b>				<b>(484,272.00)</b>	<b>(335,232.00)</b>

The counterparty to listed options is Société Générale.

### CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>OTC Options long positions at market value</b>					
<b>OTC options</b>					
<b>Options on currency</b>					
200,000.00	EUR(P)/CLP(C)OTC JAN 795.0 02.01.20 PUT	EUR	200,000.00	0.00	(33,700.00)
200,000.00	GBP(P)/JPY(C)OTC JAN 125.0 03.01.20 PUT	GBP	236,029.98	0.00	(42,123.09)
2,000,000.00	USD(C)/HUF(P)OTC DEC 315.0 03.12.20 CALL	USD	336,235.31	17,265.28	(6,094.36)
150,000.00	USD(C)/HUF(P)OTC JAN 310.0 14.01.20 CALL	USD	3,942.09	433.10	(9,037.02)
150,000.00	USD(C)/HUF(P)OTC JAN 315.0 14.01.20 CALL	USD	84.05	118.00	(16,343.84)
150,000.00	USD(P)/BRL(C)OTC FEB 4.000 26.02.20 PUT	USD	1,267,536.75	60,347.44	45,149.29
200,000.00	USD(P)/BRL(C)OTC JAN 4.000 29.01.20 PUT	USD	2,526,859.69	76,682.41	63,064.00
150,000.00	USD(P)/KRW(C)OTC MAR 1150 09.03.20 PUT	USD	1,925,345.21	65,496.21	46,525.16
200,000.00	USD(P)/TRY(C)OTC APR 5.700 29.04.20 PUT	USD	561,461.02	25,899.33	(753.06)
200,000.00	USD(P)/TRY(C)OTC MAR 5.750 16.03.20 PUT	USD	780,650.33	27,474.39	(12,031.78)
<b>Total OTC Options long positions at market value</b>				<b>273,716.16</b>	<b>34,655.30</b>

# CARMIGNAC PORTFOLIO

## OPTIONS AND SWAPTIONS

### CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>OTC Options short positions at market value</b>					
<b>OTC options</b>					
<b>Options on currency</b>					
200,000.00	EUR(P)/CLP(C)OTC JAN 795.0 02.01.20 PUT	EUR	200,000.00	0.00	300.00
200,000.00	GBP(P)/JPY(C)OTC JAN 125.0 03.01.20 PUT	GBP	236,029.98	0.00	4,198.25
150,000.00	USD(C)/HUF(P)OTC JAN 315.0 14.01.20 CALL	USD	84.05	(118.00)	2,993.61
<b>Total OTC Options short positions at market value</b>				<b>(118.00)</b>	<b>7,491.86</b>

The counterparties to OTC options are BofA Securities Europe SA, HSBC France, BNP Paribas SA and Morgan Stanley Bank AG.

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/19, the following forward foreign exchange contracts were outstanding :

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

### CARMIGNAC PORTFOLIO Grande Europe

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	958,906.82	GBP	823,208.56	21/01/20	(12,007.41)	HSBC Bank
EUR	367.88	GBP	313.58	31/01/20	(1.84)	CACEIS Bank, Luxembourg Branch
GBP	427,443.18	EUR	500,319.76	31/01/20	3,647.92	CACEIS Bank, Luxembourg Branch
CHF	349,234.08	EUR	321,214.54	31/01/20	142.94	* CACEIS Bank, Luxembourg Branch
CHF	98,757.59	EUR	90,834.13	31/01/20	40.42	* CACEIS Bank, Luxembourg Branch
USD	149,663.52	EUR	134,252.66	31/01/20	(1,162.78)	* CACEIS Bank, Luxembourg Branch
USD	873,762.65	EUR	783,791.25	31/01/20	(6,788.53)	* CACEIS Bank, Luxembourg Branch
USD	157.04	EUR	140.87	31/01/20	(1.22)	* CACEIS Bank, Luxembourg Branch
EUR	170.83	GBP	145.31	31/01/20	(0.50)	CACEIS Bank, Luxembourg Branch
CHF	2,664.07	EUR	2,448.57	31/01/20	2.85	* CACEIS Bank, Luxembourg Branch
EUR	118,117.49	GBP	101,457.02	31/01/20	(1,504.64)	CACEIS Bank, Luxembourg Branch
EUR	381,660.89	GBP	325,812.45	31/01/20	(2,483.60)	CACEIS Bank, Luxembourg Branch
USD	66,830.41	EUR	59,759.65	31/01/20	(330.00)	* CACEIS Bank, Luxembourg Branch
CHF	6,550.62	EUR	6,034.77	31/01/20	(7.03)	* CACEIS Bank, Luxembourg Branch
CHF	63,894.04	EUR	58,862.48	31/01/20	(68.60)	* CACEIS Bank, Luxembourg Branch
GBP	285.18	EUR	336.37	31/01/20	(0.13)	CACEIS Bank, Luxembourg Branch
					<b>(20,522.15)</b>	

### CARMIGNAC PORTFOLIO Commodities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
NOK	31,724,348.00	USD	3,444,758.08	21/01/20	147,786.27	Morgan Stanley Europe SE
JPY	887,127,000.00	CAD	10,847,553.17	21/01/20	(173,085.04)	Morgan Stanley Europe SE
CHF	264,082.55	EUR	242,894.83	31/01/20	108.09	CACEIS Bank, Luxembourg Branch
CHF	28,339.59	EUR	26,065.86	31/01/20	11.60	CACEIS Bank, Luxembourg Branch
USD	298,175.71	EUR	267,472.54	31/01/20	(2,316.62)	* CACEIS Bank, Luxembourg Branch
USD	12,298,446.92	EUR	11,032,075.03	31/01/20	(95,550.38)	* CACEIS Bank, Luxembourg Branch
USD	7,232.46	EUR	6,479.38	31/01/20	(47.84)	* CACEIS Bank, Luxembourg Branch
CHF	661.03	EUR	606.83	31/01/20	1.44	CACEIS Bank, Luxembourg Branch
USD	274.08	EUR	245.47	31/01/20	(1.74)	* CACEIS Bank, Luxembourg Branch
USD	8,139.13	EUR	7,276.50	31/01/20	(38.69)	* CACEIS Bank, Luxembourg Branch
CHF	747.45	EUR	686.60	31/01/20	1.19	CACEIS Bank, Luxembourg Branch
EUR	26,705.99	CHF	29,087.10	31/01/20	(59.30)	CACEIS Bank, Luxembourg Branch
EUR	246,559.89	CHF	268,543.17	31/01/20	(547.47)	CACEIS Bank, Luxembourg Branch
EUR	6,939.11	USD	7,789.49	31/01/20	12.25	* CACEIS Bank, Luxembourg Branch
EUR	672.14	CHF	729.78	31/01/20	0.62	CACEIS Bank, Luxembourg Branch
CHF	4,460.62	EUR	4,105.42	31/01/20	(0.86)	CACEIS Bank, Luxembourg Branch
CHF	68.81	EUR	63.33	31/01/20	(0.01)	CACEIS Bank, Luxembourg Branch
					<b>(123,726.49)</b>	

### CARMIGNAC PORTFOLIO Emerging Discovery

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	7,775,346.46	PHP	438,910,532.38	21/01/20	67,605.00	BofA Securities Europe S.A.
EUR	8,164,057.73	USD	9,032,215.47	21/01/20	127,213.84	Goldman Sachs International Paris
EUR	7,733,862.32	ZAR	129,091,069.92	21/01/20	(462,450.22)	Goldman Sachs International Paris
PHP	215,944,831.79	EUR	3,811,979.59	21/01/20	(19,733.46)	Société Générale, Paris
USD	41,153.39	EUR	36,876.62	31/01/20	(280.53)	* CACEIS Bank, Luxembourg Branch
USD	4,078.04	EUR	3,654.24	31/01/20	(27.80)	* CACEIS Bank, Luxembourg Branch
USD	34,348.21	EUR	30,782.66	31/01/20	(238.15)	* CACEIS Bank, Luxembourg Branch
CHF	473,070.39	EUR	435,115.28	31/01/20	193.63	* CACEIS Bank, Luxembourg Branch
CHF	62,892.94	EUR	57,846.95	31/01/20	25.74	* CACEIS Bank, Luxembourg Branch
USD	1,931,775.38	EUR	1,732,860.34	31/01/20	(15,008.55)	* CACEIS Bank, Luxembourg Branch
USD	196,046.61	EUR	175,859.68	31/01/20	(1,523.15)	* CACEIS Bank, Luxembourg Branch
USD	3,691,169.78	EUR	3,311,089.78	31/01/20	(28,677.82)	* CACEIS Bank, Luxembourg Branch

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Emerging Discovery

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	47,331.53	EUR	42,462.75	31/01/20	(372.68)	* CACEIS Bank, Luxembourg Branch
EUR	1,790.47	USD	1,990.05	31/01/20	20.84	* CACEIS Bank, Luxembourg Branch
USD	79,645.34	EUR	71,653.15	31/01/20	(827.68)	* CACEIS Bank, Luxembourg Branch
EUR	8,636.51	USD	9,602.24	31/01/20	97.79	* CACEIS Bank, Luxembourg Branch
ZAR	41,899,301.96	EUR	2,654,071.88	21/01/20	5,700.12	UBS Europe SE
USD	4,428,609.66	EUR	3,986,721.45	21/01/20	(46,135.87)	Morgan Stanley Europe SE
CHF	1,512.58	EUR	1,388.55	31/01/20	3.29	* CACEIS Bank, Luxembourg Branch
USD	222.59	EUR	199.36	31/01/20	(1.42)	* CACEIS Bank, Luxembourg Branch
USD	1,481,181.96	EUR	1,327,121.71	21/01/20	(9,155.67)	Morgan Stanley Europe SE
ZAR	12,514,653.88	EUR	796,317.17	21/01/20	(1,898.59)	BNP Paribas
PHP	222,965,701.00	EUR	3,960,173.72	21/01/20	(44,673.08)	Barclays Bank Ireland PLC
USD	3,122,423.81	EUR	2,792,934.36	21/01/20	(14,574.26)	Barclays Bank Ireland PLC
ZAR	74,677,113.96	EUR	4,736,068.99	21/01/20	4,421.28	Morgan Stanley Europe SE
CHF	1,505.78	EUR	1,383.19	31/01/20	2.40	* CACEIS Bank, Luxembourg Branch
EUR	1,440.37	CHF	1,563.89	31/01/20	1.32	* CACEIS Bank, Luxembourg Branch
					(440,293.68)	

### CARMIGNAC PORTFOLIO Unconstrained Global Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	40,306,027.24	CZK	1,080,000,000.00	10/02/20	(2,097,010.97)	Société Générale
CZK	1,061,100,000.00	EUR	40,250,370.89	10/02/20	1,409,111.46	Standard Chartered Bank
JPY	12,545,908,000.00	EUR	104,581,479.29	21/01/20	(1,747,801.47)	BofA Securities Europe S.A.
EUR	33,950,590.57	CZK	870,659,500.00	21/01/20	(270,604.97)	BofA Securities Europe S.A.
EUR	296,240,257.68	USD	327,727,634.67	21/01/20	4,629,001.44	BofA Securities Europe S.A.
USD	31,148,479.69	ILS	108,631,600.00	21/01/20	(294,551.37)	BofA Securities Europe S.A.
USD	19,912,473.00	EUR	18,000,000.00	21/01/20	(281,930.51)	HSBC Bank
USD	39,745,126.86	CAD	52,701,760.00	21/01/20	(803,388.80)	Morgan Stanley Europe SE
USD	104,862,930.53	AUD	153,383,500.00	21/01/20	(2,682,249.18)	Morgan Stanley Europe SE
EUR	68,778,098.78	AUD	111,295,000.00	21/01/20	(871,078.70)	Morgan Stanley Europe SE
JPY	3,591,254,700.00	EUR	30,000,000.00	21/01/20	(563,961.01)	State Street Bank GMBH
CLP	22,096,300,000.00	USD	27,737,130.99	21/01/20	1,475,089.00	BNP Paribas
EUR	3,263,718.78	USD	3,610,000.00	21/01/20	51,550.19	Société Générale, Paris
CAD	53,002,400.00	USD	40,000,000.00	21/01/20	782,901.78	Natwest Markets N.V.
USD	32,178,125.00	GBP	25,000,000.00	21/01/20	(853,894.08)	Natwest Markets N.V.
USD	12,879,097.00	GBP	10,000,000.00	21/01/20	(334,566.99)	Morgan Stanley Europe SE
USD	32,177,625.00	GBP	25,000,000.00	21/01/20	(854,339.52)	Goldman Sachs International Paris
USD	12,899,300.00	GBP	10,000,000.00	21/01/20	(316,568.77)	Natwest Markets N.V.
JPY	3,590,760,000.00	EUR	30,000,000.00	21/01/20	(568,016.33)	Natwest Markets N.V.
EUR	36,000,000.00	USD	39,855,816.00	21/01/20	536,359.91	Morgan Stanley Europe SE
JPY	2,164,870,620.00	EUR	18,000,000.00	21/01/20	(255,435.45)	Société Générale, Paris
EUR	9,685,778.22	USD	10,752,657.00	21/01/20	118,050.02	Credit Agricole CIB
EUR	4,532,240.32	USD	5,023,125.00	21/01/20	62,666.05	Goldman Sachs International Paris
EUR	7,038,217.40	AUD	11,455,100.00	21/01/20	(130,491.21)	Goldman Sachs International Paris
CZK	298,251,369.86	EUR	11,665,499.92	21/01/20	57,204.57	Barclays Bank Ireland PLC
EUR	20,692,714.00	USD	22,890,632.00	21/01/20	324,686.66	Goldman Sachs International Paris
CZK	268,600,068.00	EUR	10,529,479.73	21/01/20	27,760.40	Goldman Sachs International Finance
CZK	298,150,684.00	EUR	11,654,892.60	21/01/20	63,861.90	BofA Securities Europe SA
GBP	30,000,000.00	USD	39,555,750.00	21/01/20	185,474.69	Natwest Markets N.V.
USD	7,339,822.00	EUR	6,595,485.22	21/01/20	(64,482.98)	Goldman Sachs International Paris
USD	4,306,125.00	EUR	3,860,136.07	21/01/20	(28,518.23)	Morgan Stanley Europe SE
USD	33,598,534.00	EUR	30,142,889.81	21/01/20	(246,725.94)	BNP Paribas
CHF	3,313.11	EUR	3,036.25	31/01/20	12.40	* CACEIS Bank, Luxembourg Branch
CHF	186,233.06	EUR	170,670.73	31/01/20	696.81	* CACEIS Bank, Luxembourg Branch
CHF	21,737.68	EUR	19,921.20	31/01/20	81.33	* CACEIS Bank, Luxembourg Branch
EUR	307.02	GBP	261.70	31/01/20	(1.54)	* CACEIS Bank, Luxembourg Branch
USD	4,007.61	EUR	3,591.60	31/01/20	(27.79)	* CACEIS Bank, Luxembourg Branch
USD	132,259.87	EUR	118,530.48	31/01/20	(916.98)	* CACEIS Bank, Luxembourg Branch
EUR	33,009.07	USD	36,834.16	31/01/20	254.37	* CACEIS Bank, Luxembourg Branch
CHF	108,634.97	EUR	99,536.35	31/01/20	427.15	* CACEIS Bank, Luxembourg Branch
CHF	20,103.00	EUR	18,419.29	31/01/20	79.05	* CACEIS Bank, Luxembourg Branch
EUR	1,896,276.88	USD	2,115,532.00	21/01/20	13,862.68	Morgan Stanley Europe SE

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Unconstrained Global Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,470.23	CHF	2,686.43	31/01/20	(1.77)	* CACEIS Bank, Luxembourg Branch
EUR	16,057.22	CHF	17,462.59	31/01/20	(11.46)	* CACEIS Bank, Luxembourg Branch
EUR	152,977.41	CHF	166,366.37	31/01/20	(109.22)	* CACEIS Bank, Luxembourg Branch
GBP	84,416.84	EUR	98,809.42	31/01/20	720.44	* CACEIS Bank, Luxembourg Branch
GBP	2,464,001.19	EUR	2,884,099.06	31/01/20	21,028.50	* CACEIS Bank, Luxembourg Branch
CHF	105,899,879.86	EUR	97,403,382.78	31/01/20	43,344.73	* CACEIS Bank, Luxembourg Branch
CHF	11,042,782.59	EUR	10,156,804.53	31/01/20	4,519.80	* CACEIS Bank, Luxembourg Branch
CHF	1,582,340.96	EUR	1,455,387.51	31/01/20	647.65	* CACEIS Bank, Luxembourg Branch
USD	1,818,415.14	EUR	1,631,172.81	31/01/20	(14,127.82)	* CACEIS Bank, Luxembourg Branch
USD	7,513,868.43	EUR	6,740,164.90	31/01/20	(58,377.53)	* CACEIS Bank, Luxembourg Branch
USD	2,562,714.48	EUR	2,298,831.60	31/01/20	(19,910.51)	* CACEIS Bank, Luxembourg Branch
USD	23,417,671.38	EUR	21,006,352.21	31/01/20	(181,939.01)	* CACEIS Bank, Luxembourg Branch
EUR	50,013.86	CHF	54,382.57	31/01/20	(27.77)	* CACEIS Bank, Luxembourg Branch
CHF	4,569.34	EUR	4,202.43	31/01/20	2.18	* CACEIS Bank, Luxembourg Branch
EUR	90,784.20	USD	101,198.06	31/01/20	794.21	* CACEIS Bank, Luxembourg Branch
GBP	7,629.90	EUR	8,930.86	31/01/20	65.01	* CACEIS Bank, Luxembourg Branch
EUR	14,857.00	CHF	16,167.69	31/01/20	(20.15)	* CACEIS Bank, Luxembourg Branch
EUR	122,460.08	CHF	133,263.55	31/01/20	(166.05)	* CACEIS Bank, Luxembourg Branch
EUR	2,121.66	CHF	2,308.83	31/01/20	(2.87)	* CACEIS Bank, Luxembourg Branch
EUR	22.43	GBP	19.08	31/01/20	(0.07)	* CACEIS Bank, Luxembourg Branch
USD	1,172.59	EUR	1,055.03	31/01/20	(12.29)	* CACEIS Bank, Luxembourg Branch
EUR	28,334.30	CHF	30,829.14	31/01/20	(33.98)	* CACEIS Bank, Luxembourg Branch
EUR	49,534.44	CHF	53,936.41	31/01/20	(96.63)	* CACEIS Bank, Luxembourg Branch
EUR	7,311.87	CHF	7,961.65	31/01/20	(14.26)	* CACEIS Bank, Luxembourg Branch
EUR	1,052.77	CHF	1,146.33	31/01/20	(2.06)	* CACEIS Bank, Luxembourg Branch
USD	40,233.67	EUR	36,189.17	31/01/20	(410.95)	* CACEIS Bank, Luxembourg Branch
EUR	12,030.99	GBP	10,334.02	31/01/20	(153.25)	* CACEIS Bank, Luxembourg Branch
CHF	78,144.67	EUR	71,787.20	31/01/20	119.80	* CACEIS Bank, Luxembourg Branch
GBP	25.72	EUR	29.94	31/01/20	0.38	* CACEIS Bank, Luxembourg Branch
EUR	20,428.04	USD	22,712.30	31/01/20	231.31	* CACEIS Bank, Luxembourg Branch
EUR	473.64	CHF	516.12	31/01/20	(1.28)	* CACEIS Bank, Luxembourg Branch
EUR	33,630.23	CHF	36,646.34	31/01/20	(90.90)	* CACEIS Bank, Luxembourg Branch
EUR	3,321.69	CHF	3,619.59	31/01/20	(8.98)	* CACEIS Bank, Luxembourg Branch
GBP	20.98	EUR	24.53	31/01/20	0.21	* CACEIS Bank, Luxembourg Branch
EUR	116.84	GBP	99.96	31/01/20	(1.02)	* CACEIS Bank, Luxembourg Branch
USD	81,384.91	EUR	72,889.62	31/01/20	(517.22)	* CACEIS Bank, Luxembourg Branch
USD	2,099.41	EUR	1,880.27	31/01/20	(13.35)	* CACEIS Bank, Luxembourg Branch
USD	52,481.43	EUR	47,003.21	31/01/20	(333.54)	* CACEIS Bank, Luxembourg Branch
CHF	10,847.91	EUR	9,956.96	31/01/20	25.05	* CACEIS Bank, Luxembourg Branch
CHF	3,427.29	EUR	3,148.27	31/01/20	5.45	* CACEIS Bank, Luxembourg Branch
CHF	34,431.98	EUR	31,628.87	31/01/20	54.68	* CACEIS Bank, Luxembourg Branch
CHF	481.88	EUR	442.65	31/01/20	0.77	* CACEIS Bank, Luxembourg Branch
USD	16,900.03	EUR	15,111.98	31/01/20	(83.45)	* CACEIS Bank, Luxembourg Branch
CHF	234,379.64	EUR	215,203.90	31/01/20	467.06	* CACEIS Bank, Luxembourg Branch
EUR	9,475.27	USD	10,596.86	31/01/20	52.00	* CACEIS Bank, Luxembourg Branch
EUR	56.83	GBP	48.51	31/01/20	(0.37)	* CACEIS Bank, Luxembourg Branch
EUR	883.56	CHF	959.33	31/01/20	0.81	* CACEIS Bank, Luxembourg Branch
CHF	1,451.54	EUR	1,337.38	31/01/20	(1.70)	* CACEIS Bank, Luxembourg Branch
CHF	209.39	EUR	192.92	31/01/20	(0.24)	* CACEIS Bank, Luxembourg Branch
USD	150,000.07	EUR	133,662.50	31/01/20	(273.34)	* CACEIS Bank, Luxembourg Branch
EUR	500.26	GBP	427.81	31/01/20	(4.14)	* CACEIS Bank, Luxembourg Branch
EUR	11,944.00	USD	13,404.51	31/01/20	23.94	* CACEIS Bank, Luxembourg Branch
EUR	2,581.84	USD	2,897.55	31/01/20	5.17	* CACEIS Bank, Luxembourg Branch
EUR	68.38	CHF	74.23	31/01/20	0.07	* CACEIS Bank, Luxembourg Branch
CHF	13,757.71	EUR	12,674.31	31/01/20	(14.77)	* CACEIS Bank, Luxembourg Branch
EUR	192,389.50	CHF	209,134.60	31/01/20	(51.52)	* CACEIS Bank, Luxembourg Branch
EUR	2,622.62	CHF	2,850.89	31/01/20	(0.70)	* CACEIS Bank, Luxembourg Branch
EUR	19,206.82	CHF	20,878.53	31/01/20	(5.14)	* CACEIS Bank, Luxembourg Branch
					<b>(3,732,141.02)</b>	

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income (formerly Capital Plus)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	196,739,859.44	USD	217,651,339.10	21/01/20	3,074,224.62	BofA Securities Europe S.A.
EUR	47,529,778.92	AUD	76,911,500.00	21/01/20	(601,967.47)	Morgan Stanley Europe SE
USD	2,862,937.00	EUR	2,589,694.69	21/01/20	(42,262.43)	Société Générale, Paris
EUR	2,178,826.11	USD	2,410,000.00	21/01/20	34,414.39	Société Générale, Paris
EUR	4,477,628.34	GBP	3,843,983.48	21/01/20	(56,068.77)	HSBC Bank
EUR	12,410,475.86	USD	13,809,793.00	21/01/20	122,469.57	Société Générale, Paris
EUR	2,129,837.02	USD	2,370,000.00	21/01/20	21,002.00	Société Générale, Paris
EUR	396,065.60	USD	437,500.00	21/01/20	6,779.87	BofA Securities Europe S.A.
EUR	4,369,055.00	USD	4,826,447.00	21/01/20	74,501.63	BofA Securities Europe S.A.
EUR	3,680,991.86	USD	4,071,177.00	21/01/20	58,469.56	Credit Agricole CIB
USD	623.80	EUR	558.97	31/01/20	(4.25)	* CACEIS Bank, Luxembourg Branch
USD	8,942.86	EUR	8,013.49	31/01/20	(60.96)	* CACEIS Bank, Luxembourg Branch
CHF	4,149.91	EUR	3,803.13	31/01/20	15.53	* CACEIS Bank, Luxembourg Branch
CHF	2,704.08	EUR	2,478.12	31/01/20	10.11	* CACEIS Bank, Luxembourg Branch
GBP	247.64	EUR	290.59	31/01/20	1.38	* CACEIS Bank, Luxembourg Branch
GBP	74,992.60	EUR	87,985.40	31/01/20	433.01	* CACEIS Bank, Luxembourg Branch
USD	2,461,113.00	EUR	2,208,841.24	21/01/20	(18,930.11)	Credit Agricole CIB
EUR	441.45	GBP	377.33	31/01/20	(3.44)	* CACEIS Bank, Luxembourg Branch
EUR	639.64	USD	713.23	31/01/20	5.40	* CACEIS Bank, Luxembourg Branch
EUR	9,544.30	USD	10,642.40	31/01/20	80.58	* CACEIS Bank, Luxembourg Branch
EUR	5,272.79	CHF	5,734.28	31/01/20	(3.77)	* CACEIS Bank, Luxembourg Branch
EUR	7,633.96	CHF	8,302.10	31/01/20	(5.45)	* CACEIS Bank, Luxembourg Branch
GBP	568,425.39	EUR	665,338.61	31/01/20	4,851.11	* CACEIS Bank, Luxembourg Branch
CHF	11,223,583.27	EUR	10,323,099.32	31/01/20	4,593.80	* CACEIS Bank, Luxembourg Branch
CHF	7,627,908.97	EUR	7,015,911.05	31/01/20	3,122.10	* CACEIS Bank, Luxembourg Branch
USD	17,792,267.21	EUR	15,960,196.28	31/01/20	(138,233.54)	* CACEIS Bank, Luxembourg Branch
USD	1,216,837.54	EUR	1,091,539.70	31/01/20	(9,453.98)	* CACEIS Bank, Luxembourg Branch
EUR	518.36	GBP	441.15	31/01/20	(1.77)	* CACEIS Bank, Luxembourg Branch
EUR	8,447.78	USD	9,392.58	31/01/20	95.51	* CACEIS Bank, Luxembourg Branch
EUR	565.07	USD	628.27	31/01/20	6.38	* CACEIS Bank, Luxembourg Branch
EUR	7,072.62	CHF	7,696.57	31/01/20	(9.59)	* CACEIS Bank, Luxembourg Branch
EUR	4,888.09	CHF	5,319.32	31/01/20	(6.63)	* CACEIS Bank, Luxembourg Branch
EUR	142,819.13	USD	158,739.18	31/01/20	1,661.67	* CACEIS Bank, Luxembourg Branch
EUR	280.32	GBP	240.87	31/01/20	(3.67)	* CACEIS Bank, Luxembourg Branch
EUR	385.95	USD	429.16	31/01/20	4.32	* CACEIS Bank, Luxembourg Branch
EUR	5,817.69	USD	6,469.05	31/01/20	65.14	* CACEIS Bank, Luxembourg Branch
EUR	3,993.48	CHF	4,348.37	31/01/20	(7.79)	* CACEIS Bank, Luxembourg Branch
EUR	2,790.32	CHF	3,038.29	31/01/20	(5.44)	* CACEIS Bank, Luxembourg Branch
EUR	116.18	GBP	99.54	31/01/20	(1.18)	* CACEIS Bank, Luxembourg Branch
EUR	165.75	USD	185.04	31/01/20	1.20	* CACEIS Bank, Luxembourg Branch
EUR	2,818.56	USD	3,146.61	31/01/20	20.44	* CACEIS Bank, Luxembourg Branch
EUR	3,043.97	CHF	3,316.97	31/01/20	(8.23)	* CACEIS Bank, Luxembourg Branch
EUR	2,302.47	CHF	2,508.97	31/01/20	(6.23)	* CACEIS Bank, Luxembourg Branch
GBP	127.61	EUR	149.52	31/01/20	0.94	* CACEIS Bank, Luxembourg Branch
USD	192.43	EUR	172.04	31/01/20	(0.92)	* CACEIS Bank, Luxembourg Branch
USD	2,127.18	EUR	1,901.73	31/01/20	(10.11)	* CACEIS Bank, Luxembourg Branch
CHF	51.53	EUR	47.33	31/01/20	0.09	* CACEIS Bank, Luxembourg Branch
CHF	575.33	EUR	528.49	31/01/20	0.92	* CACEIS Bank, Luxembourg Branch
GBP	12,392.49	EUR	14,517.32	31/01/20	93.78	* CACEIS Bank, Luxembourg Branch
EUR	1,087,196.20	USD	1,215,887.61	31/01/20	5,966.26	* CACEIS Bank, Luxembourg Branch
GBP	438.06	EUR	512.40	31/01/20	4.09	* CACEIS Bank, Luxembourg Branch
USD	19,672.97	EUR	17,530.70	31/01/20	(36.30)	* CACEIS Bank, Luxembourg Branch
USD	1,365.69	EUR	1,216.97	31/01/20	(2.52)	* CACEIS Bank, Luxembourg Branch
CHF	9,317.07	EUR	8,584.31	31/01/20	(10.95)	* CACEIS Bank, Luxembourg Branch
CHF	6,335.53	EUR	5,837.26	31/01/20	(7.45)	* CACEIS Bank, Luxembourg Branch
USD	140,000.38	EUR	124,751.95	31/01/20	(255.12)	* CACEIS Bank, Luxembourg Branch
EUR	513.09	GBP	435.35	31/01/20	(0.20)	* CACEIS Bank, Luxembourg Branch
EUR	1,045.84	USD	1,176.15	31/01/20	(0.07)	* CACEIS Bank, Luxembourg Branch
EUR	6,645.44	USD	7,473.45	31/01/20	(0.40)	* CACEIS Bank, Luxembourg Branch
EUR	9,896.31	CHF	10,757.66	31/01/20	(2.65)	* CACEIS Bank, Luxembourg Branch
EUR	6,967.30	CHF	7,573.72	31/01/20	(1.86)	* CACEIS Bank, Luxembourg Branch
					<b>2,545,522.15</b>	

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Emerging Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	10,084,461.24	CZK	258,615,000.00	21/01/20	(80,378.73)	BofA Securities Europe S.A.
EUR	47,396,498.96	USD	52,434,272.83	21/01/20	740,609.89	BofA Securities Europe S.A.
JPY	3,641,643,848.00	KRW	39,233,250,000.00	21/01/20	(352,360.74)	BNP Paribas
EUR	31,087,862.75	HKD	269,735,209.00	21/01/20	290,842.46	HSBC Bank
EUR	5,829,208.73	GBP	5,004,297.00	21/01/20	(72,993.24)	HSBC Bank
TRY	76,719,888.00	EUR	11,816,838.13	21/01/20	(402,820.10)	HSBC Bank
CLP	16,208,830,000.00	USD	20,346,684.32	21/01/20	1,082,057.50	BNP Paribas
USD	38,713,675.00	EUR	35,000,000.00	21/01/20	(552,672.60)	Natwest Markets N.V.
BRL	133,247,450.00	EUR	28,768,515.57	21/01/20	689,630.16	BofA Securities Europe S.A.
EUR	25,160,752.09	INR	2,020,660,000.00	21/01/20	16,447.85	Morgan Stanley Europe SE
EUR	35,000,000.00	CNH	272,772,500.00	21/01/20	162,730.50	Goldman Sachs International Finance
EUR	17,100,000.00	USD	18,916,849.35	21/01/20	267,833.98	HSBC Bank
USD	37,858,421.88	EUR	34,200,000.00	21/01/20	(513,642.87)	State Street Bank GMBH
EUR	17,153,612.59	USD	19,000,000.00	21/01/20	247,433.80	Morgan Stanley Europe SE
EUR	11,905,261.79	TRY	76,719,888.00	21/01/20	491,775.01	BNP Paribas
EUR	10,319,303.99	USD	11,455,965.00	21/01/20	125,771.40	Credit Agricole CIB
CZK	233,900,632.00	EUR	9,149,716.74	21/01/20	43,694.85	Société Générale
EUR	80,000,000.00	USD	88,945,360.00	21/01/20	856,160.36	Natwest Markets N.V.
EUR	11,000,000.00	ZAR	180,504,500.00	21/01/20	(460,008.48)	Natwest Markets N.V.
USD	5,236,929.00	EUR	4,694,535.93	21/01/20	(34,682.68)	Morgan Stanley Europe SE
USD	15,809,294.00	EUR	14,183,291.66	21/01/20	(116,093.25)	BNP Paribas
KRW	39,593,700,000.00	JPY	3,700,000,000.00	21/01/20	151,361.44	Natwest Markets N.V.
GBP	1,831.45	EUR	2,149.06	31/01/20	10.27	CACEIS Bank, Luxembourg Branch
USD	21,571.76	EUR	19,329.97	31/01/20	(147.05) *	CACEIS Bank, Luxembourg Branch
EUR	51,782.26	USD	57,782.79	31/01/20	399.03 *	CACEIS Bank, Luxembourg Branch
USD	7,758,174.00	EUR	6,954,676.57	21/01/20	(51,403.27)	Morgan Stanley Europe SE
CHF	13,360.69	EUR	12,290.44	31/01/20	3.77 *	CACEIS Bank, Luxembourg Branch
GBP	88,291.34	EUR	103,344.50	31/01/20	753.50	CACEIS Bank, Luxembourg Branch
CHF	630,278.47	EUR	579,710.34	31/01/20	257.97 *	CACEIS Bank, Luxembourg Branch
CHF	2,133,828.32	EUR	1,962,628.26	31/01/20	873.37 *	CACEIS Bank, Luxembourg Branch
USD	123,533.62	EUR	110,813.35	31/01/20	(959.77) *	CACEIS Bank, Luxembourg Branch
USD	1,034,936.16	EUR	928,368.72	31/01/20	(8,040.74) *	CACEIS Bank, Luxembourg Branch
USD	6,191,956.54	EUR	5,554,370.37	31/01/20	(48,107.20) *	CACEIS Bank, Luxembourg Branch
EUR	86,177.41	USD	96,062.82	31/01/20	753.91 *	CACEIS Bank, Luxembourg Branch
EUR	1,324.84	GBP	1,137.97	31/01/20	(16.88)	CACEIS Bank, Luxembourg Branch
EUR	3,186.87	CHF	3,469.26	31/01/20	(5.46) *	CACEIS Bank, Luxembourg Branch
USD	2,545.79	EUR	2,280.71	31/01/20	(16.84) *	CACEIS Bank, Luxembourg Branch
EUR	104,830.36	GBP	89,490.53	31/01/20	(682.16)	CACEIS Bank, Luxembourg Branch
USD	28,009,112.50	EUR	25,000,000.00	21/01/20	(77,182.63)	Barclays Bank Ireland PLC
CHF	50,981.76	EUR	46,972.21	31/01/20	(59.92) *	CACEIS Bank, Luxembourg Branch
USD	1,034.17	EUR	921.53	31/01/20	(1.88) *	CACEIS Bank, Luxembourg Branch
CHF	72,817.36	EUR	67,083.10	31/01/20	(78.18) *	CACEIS Bank, Luxembourg Branch
GBP	505.71	EUR	596.49	31/01/20	(0.24)	CACEIS Bank, Luxembourg Branch
					<b>2,397,046.11</b>	

### CARMIGNAC PORTFOLIO Emergents

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	6,248,306.24	ZAR	104,413,646.00	21/01/20	(381,201.09)	BofA Securities Europe S.A.
EUR	4,606,033.35	USD	5,095,608.64	21/01/20	71,973.11	BofA Securities Europe S.A.
EUR	3,383,408.44	CNY	26,293,482.00	21/01/20	26,780.64	Standard Chartered Bank
EUR	197,000.00	CNY	1,532,423.60	21/01/20	1,370.35	Barclays Bank Ireland PLC
EUR	201,000.00	KRW	261,692,392.00	21/01/20	(447.60)	BNP Paribas
EUR	368,000.00	USD	410,455.42	21/01/20	2,774.19	Credit Agricole CIB
EUR	472,000.00	ZAR	7,686,434.43	21/01/20	(15,989.33)	BNP Paribas
EUR	106,000.00	CNY	826,535.00	21/01/20	483.83	Société Générale
KRW	262,417,922.00	EUR	200,000.00	21/01/20	2,007.24	BNP Paribas
USD	3.35	EUR	3.00	31/01/20	(0.02) *	CACEIS Bank, Luxembourg Branch
USD	4,753.98	EUR	4,259.93	31/01/20	(32.40) *	CACEIS Bank, Luxembourg Branch
USD	10,381.62	EUR	9,302.74	31/01/20	(70.77) *	CACEIS Bank, Luxembourg Branch
CHF	234,565.15	EUR	214,964.01	31/01/20	877.65 *	CACEIS Bank, Luxembourg Branch
CHF	28,959.76	EUR	26,539.77	31/01/20	108.36 *	CACEIS Bank, Luxembourg Branch



# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Emergents

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	3,890.83	EUR	3,564.96	31/01/20	15.30	* CACEIS Bank, Luxembourg Branch
CHF	1,128,188.57	EUR	1,037,672.41	31/01/20	461.76	* CACEIS Bank, Luxembourg Branch
CHF	9,122,492.27	EUR	8,390,581.82	31/01/20	3,733.83	* CACEIS Bank, Luxembourg Branch
USD	128.83	EUR	115.56	31/01/20	(1.00)	* CACEIS Bank, Luxembourg Branch
USD	183,196.01	EUR	164,332.30	31/01/20	(1,423.30)	* CACEIS Bank, Luxembourg Branch
USD	399,321.26	EUR	358,203.12	31/01/20	(3,102.44)	* CACEIS Bank, Luxembourg Branch
EUR	4,123.94	CHF	4,487.05	31/01/20	(4.94)	* CACEIS Bank, Luxembourg Branch
CHF	114,380.00	EUR	105,127.71	31/01/20	122.24	* CACEIS Bank, Luxembourg Branch
CHF	8,188.66	EUR	7,522.47	31/01/20	12.55	* CACEIS Bank, Luxembourg Branch
ZAR	31,390,203.17	EUR	1,988,382.90	21/01/20	4,270.43	UBS Europe SE
USD	2,208,582.74	EUR	1,988,209.59	21/01/20	(23,008.32)	Morgan Stanley Europe SE
CNY	15,459,569.35	EUR	1,988,624.82	21/01/20	(15,053.83)	J.P.Morgan AG
CNY	8,295,801.31	EUR	1,062,951.03	21/01/20	(3,900.20)	HSBC Bank
USD	1,482,946.75	EUR	1,328,702.94	21/01/20	(9,166.58)	Morgan Stanley Europe SE
ZAR	20,880,590.96	EUR	1,328,648.26	21/01/20	(3,167.78)	BNP Paribas
ZAR	59,829,286.26	EUR	3,793,487.40	21/01/20	4,468.66	Barclays Bank Ireland PLC
USD	1,814,534.32	EUR	1,623,058.10	21/01/20	(8,469.54)	Barclays Bank Ireland PLC
CNY	4,897,069.94	EUR	626,375.97	21/01/20	(1,208.82)	Barclays Bank Ireland PLC
CHF	3,799.94	EUR	3,489.05	31/01/20	7.57	* CACEIS Bank, Luxembourg Branch
					<b>(346,780.25)</b>	

### CARMIGNAC PORTFOLIO Euro-Entrepreneurs

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,640,043.37	USD	1,814,363.58	21/01/20	25,627.04	BofA Securities Europe S.A.
USD	80,971.00	EUR	73,216.57	21/01/20	(1,168.80)	Société Générale, Paris
USD	762,513.00	EUR	689,234.92	21/01/20	(10,752.67)	Nomura Securities, London
EUR	196,558.87	USD	219,000.00	21/01/20	1,691.54	BofA Securities Europe S.A.
GBP	1,682,567.71	EUR	1,969,435.72	31/01/20	14,359.51	* CACEIS Bank, Luxembourg Branch
CHF	188,298.80	EUR	173,191.32	31/01/20	77.07	* CACEIS Bank, Luxembourg Branch
USD	707,743.98	EUR	634,867.54	31/01/20	(5,498.68)	* CACEIS Bank, Luxembourg Branch
USD	146,974.82	EUR	131,840.81	31/01/20	(1,141.89)	* CACEIS Bank, Luxembourg Branch
USD	126,247.85	EUR	113,248.10	31/01/20	(980.86)	* CACEIS Bank, Luxembourg Branch
GBP	1,900.59	EUR	2,224.66	31/01/20	16.19	* CACEIS Bank, Luxembourg Branch
GBP	3,750.46	EUR	4,409.45	31/01/20	12.45	* CACEIS Bank, Luxembourg Branch
GBP	6,394.27	EUR	7,444.55	31/01/20	94.48	* CACEIS Bank, Luxembourg Branch
GBP	36,480.76	EUR	42,665.98	31/01/20	345.87	* CACEIS Bank, Luxembourg Branch
GBP	42,586.55	EUR	49,899.29	31/01/20	311.46	* CACEIS Bank, Luxembourg Branch
EUR	174,789.87	CHF	190,374.14	31/01/20	(388.11)	CACEIS Bank, Luxembourg Branch
EUR	11.75	GBP	10.03	31/01/20	(0.07)	* CACEIS Bank, Luxembourg Branch
EUR	45,034.58	GBP	38,526.13	31/01/20	(389.19)	* CACEIS Bank, Luxembourg Branch
EUR	89,460.00	USD	100,357.39	21/01/20	160.75	Golman Sachs International Paris
GBP	14,770.87	EUR	17,273.45	31/01/20	141.83	* CACEIS Bank, Luxembourg Branch
CHF	2,075.34	EUR	1,910.08	31/01/20	(0.40)	CACEIS Bank, Luxembourg Branch
					<b>22,517.52</b>	

### CARMIGNAC PORTFOLIO Long-Short European Equities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	59,379,564.62	USD	65,691,018.54	21/01/20	927,855.30	BofA Securities Europe S.A.
EUR	13,223,149.01	GBP	11,351,894.91	21/01/20	(165,580.00)	HSBC Bank
EUR	6,841,158.57	CHF	7,454,961.00	21/01/20	(18,173.44)	Morgan Stanley Europe SE
USD	3,139,642.00	EUR	2,840,074.36	21/01/20	(46,430.98)	Société Générale, Paris
USD	4,398,337.00	EUR	3,964,597.36	21/01/20	(50,954.52)	Société Générale, Paris
USD	425,906.00	EUR	382,727.90	21/01/20	(3,755.10)	Société Générale, Paris
USD	613,694.00	EUR	551,498.14	21/01/20	(5,430.87)	Société Générale, Paris
USD	24,127.00	EUR	21,714.57	21/01/20	(246.31)	Société Générale, Paris
USD	1,990,306.00	EUR	1,791,313.14	21/01/20	(20,334.48)	Société Générale, Paris
USD	152,428.00	EUR	137,171.03	21/01/20	(1,540.24)	Société Générale, Paris
USD	2,662,356.00	EUR	2,395,835.58	21/01/20	(26,864.95)	Société Générale, Paris

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Long-Short European Equities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	260,692.03	USD	288,653.00	21/01/20	3,849.02	Morgan Stanley Europe SE
USD	6,561,028.00	EUR	5,925,334.96	21/01/20	(87,341.82)	State Street Bank GMBH
USD	4,312,289.00	EUR	3,899,309.61	21/01/20	(62,246.88)	Société Générale, Paris
USD	3,812,666.00	EUR	3,446,608.59	21/01/20	(54,107.91)	Nomura Securities, London
USD	17,757,595.00	EUR	16,056,112.68	21/01/20	(255,453.11)	UBS Europe SE
USD	3,742,529.00	EUR	3,385,476.35	21/01/20	(55,386.09)	UBS Europe SE
USD	2,867,757.00	EUR	2,596,989.90	21/01/20	(45,272.31)	Société Générale, Paris
USD	1,236,556.00	EUR	1,119,740.02	21/01/20	(19,457.84)	Société Générale, Paris
EUR	1,010,000.00	USD	1,115,494.10	21/01/20	17,438.04	Société Générale, Paris
USD	6,166,329.00	EUR	5,583,030.70	21/01/20	(96,256.92)	UBS Europe SE
EUR	22,760,220.00	USD	25,141,576.30	21/01/20	389,346.76	Crédit Suisse
USD	612,624.00	EUR	550,933.94	21/01/20	(5,819.24)	Société Générale, Paris
USD	3,575,521.00	EUR	3,207,611.20	21/01/20	(26,092.37)	Credit Agricole CIB
USD	399,140.00	EUR	358,693.09	21/01/20	(3,536.80)	Société Générale
GBP	829,037.21	EUR	981,000.00	21/01/20	(3,220.81)	BNP Paribas
CHF	560,651.78	EUR	512,000.00	21/01/20	3,857.01	Nomura Securities, London
USD	1,068,698.78	EUR	963,000.00	21/01/20	(12,070.84)	State Street Bank GMBH
GBP	2,173,842.00	EUR	2,578,491.05	21/01/20	(14,632.30)	Citigroup Global Markets
USD	1,364,800.68	EUR	1,225,000.00	21/01/20	(10,593.38)	Credit Agricole CIB
EUR	110,862.40	USD	123,768.00	21/01/20	732.74	Credit Agricole CIB
USD	612,234.92	EUR	549,000.00	21/01/20	(4,229.63)	BofA Securities Europe S.A.
EUR	2,694,804.92	USD	3,011,237.00	21/01/20	15,381.39	Credit Agricole CIB
GBP	1,362,793.00	EUR	1,627,544.92	21/01/20	(20,255.25)	Société Générale
EUR	413,488.16	USD	462,238.00	21/01/20	2,184.76	Goldman Sachs International Paris
EUR	1,450,645.78	USD	1,619,176.00	21/01/20	9,891.54	Morgan Stanley Europe SE
EUR	11.73	GBP	10.00	31/01/20	(0.06) *	CACEIS Bank, Luxembourg Branch
GBP	25,451,119.45	EUR	29,790,387.26	31/01/20	217,207.19 *	CACEIS Bank, Luxembourg Branch
CHF	1,577,119.58	EUR	1,450,585.05	31/01/20	645.51 *	CACEIS Bank, Luxembourg Branch
USD	114,888.34	EUR	103,058.28	31/01/20	(892.60) *	CACEIS Bank, Luxembourg Branch
USD	103,649.28	EUR	92,976.51	31/01/20	(805.29) *	CACEIS Bank, Luxembourg Branch
GBP	50,314.00	EUR	59,154.66	31/01/20	166.98 *	CACEIS Bank, Luxembourg Branch
GBP	49,989.92	EUR	58,200.90	31/01/20	738.64 *	CACEIS Bank, Luxembourg Branch
EUR	2,163,693.52	USD	2,404,716.00	21/01/20	23,971.21	Société Générale
EUR	129,204.30	USD	143,973.00	21/01/20	1,096.37	UBS Europe SE
EUR	703,332.00	USD	789,006.98	21/01/20	1,263.81	Goldman Sachs International Paris
EUR	1,308,244.00	GBP	1,118,513.56	21/01/20	(10,957.54)	Goldman Sachs International Paris
USD	2,723,895.17	EUR	2,427,216.50	31/01/20	(4,963.77) *	CACEIS Bank, Luxembourg Branch
GBP	99,570.66	EUR	116,440.57	31/01/20	956.07 *	CACEIS Bank, Luxembourg Branch
					<b>483,678.69</b>	

### CARMIGNAC PORTFOLIO Investissement

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	16,942,608.69	USD	18,743,438.57	21/01/20	264,742.40	BofA Securities Europe S.A.
GBP	899,931.39	EUR	1,053,364.46	31/01/20	7,680.27 *	CACEIS Bank, Luxembourg Branch
CHF	15,659.93	EUR	14,403.51	31/01/20	6.41	CACEIS Bank, Luxembourg Branch
USD	127.17	EUR	114.08	31/01/20	(0.99) *	CACEIS Bank, Luxembourg Branch
USD	64,771.57	EUR	58,102.04	31/01/20	(503.23) *	CACEIS Bank, Luxembourg Branch
USD	3,899,658.09	EUR	3,498,110.04	31/01/20	(30,297.63) *	CACEIS Bank, Luxembourg Branch
GBP	22,918.18	EUR	26,951.11	31/01/20	70.08 *	CACEIS Bank, Luxembourg Branch
EUR	14,638.07	CHF	15,943.20	31/01/20	(32.50)	CACEIS Bank, Luxembourg Branch
CHF	283.27	EUR	260.71	31/01/20	(0.05)	CACEIS Bank, Luxembourg Branch
					<b>241,664.76</b>	

### CARMIGNAC PORTFOLIO Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	5,580,483.80	CZK	149,490,000.00	10/02/20	(288,800.04)	JP Morgan Securities
EUR	1,459,499.81	CZK	39,100,000.00	10/02/20	(75,646.59)	Credit Agricole CIB
EUR	2,563,182.29	CZK	68,560,000.00	10/02/20	(128,614.99)	Société Générale

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	15,477,042.00	EUR	588,000.00	10/02/20	19,636.71	Merrill Lynch International
EUR	1,109,000.00	CZK	29,064,672.00	10/02/20	(32,083.07)	JP Morgan Securities
EUR	806,000.00	CZK	21,075,288.00	10/02/20	(21,414.48)	Citigroup Global Markets
EUR	896,000.00	CZK	23,512,805.12	10/02/20	(27,118.68)	Natixis
CZK	109,385,410.95	EUR	4,252,171.50	10/02/20	42,133.54	Goldman Sachs International Finance
CZK	147,754,130.86	EUR	5,736,910.54	10/02/20	63,707.84	Goldman Sachs International Finance
CZK	58,186,181.20	EUR	2,260,948.24	10/02/20	23,355.01	Goldman Sachs International Finance
USD	14,499,827.61	HUF	4,391,778,836.00	21/01/20	(374,477.61)	Credit Agricole CIB
EUR	27,484,552.50	AUD	44,476,794.63	21/01/20	(349,332.73)	Credit Agricole CIB
EUR	178,830,841.73	USD	197,736,480.66	21/01/20	2,885,509.31	Credit Agricole CIB
EUR	191,541,075.66	USD	211,790,415.10	21/01/20	3,090,594.18	Credit Agricole CIB
JPY	3,874,882,089.00	EUR	32,332,365.88	21/01/20	(571,545.48)	BofA Securities Europe S.A.
CLP	2,728,491,000.00	USD	3,419,915.92	21/01/20	186,702.26	HSBC Bank
JPY	3,661,628,645.00	EUR	30,589,970.50	21/01/20	(577,105.44)	Citigroup Global Markets
JPY	1,801,778,849.00	EUR	15,044,247.79	21/01/20	(275,806.16)	Natwest Markets N.V.
JPY	2,678,281,560.00	EUR	22,365,781.71	21/01/20	(413,007.50)	BNP Paribas
EUR	1,093,029.37	USD	1,209,000.00	21/01/20	17,264.32	Société Générale, Paris
EUR	15,069,551.78	JPY	1,805,383,539.00	21/01/20	271,563.44	Credit Agricole CIB
EUR	20,092,735.70	JPY	2,405,616,846.00	21/01/20	374,882.64	Citigroup Global Markets
EUR	9,744,976.82	JPY	1,167,355,646.00	21/01/20	176,641.53	BNP Paribas
EUR	6,029,515.11	AUD	9,820,771.71	21/01/20	(116,418.71)	Crédit Suisse
EUR	7,034,434.29	AUD	11,456,413.34	21/01/20	(135,099.37)	Crédit Suisse
EUR	8,039,353.48	AUD	13,103,840.68	21/01/20	(161,160.64)	Crédit Suisse
EUR	20,092,735.70	JPY	2,404,799,072.00	21/01/20	381,586.38	Goldman Sachs International Paris
AUD	57,413,610.87	EUR	35,300,000.00	21/01/20	629,957.50	State Street Bank GMBH
AUD	10,352,244.00	EUR	6,370,423.52	21/01/20	108,100.72	Nomura Securities, London
AUD	10,348,548.00	EUR	6,359,484.83	21/01/20	116,732.39	Credit Agricole CIB
USD	10,861,978.10	HUF	3,265,001,997.00	22/01/20	(205,634.93)	Goldman Sachs International Finance
EUR	2,693,689.25	USD	2,978,924.00	21/01/20	43,051.04	Credit Agricole CIB
EUR	1,954,817.16	USD	2,162,321.00	21/01/20	30,789.46	Credit Agricole CIB
EUR	962,691.01	USD	1,064,846.00	21/01/20	15,193.80	Credit Agricole CIB
CZK	46,836,851.83	EUR	1,831,000.00	21/01/20	9,913.19	Credit Agricole CIB
EUR	2,031,562.05	USD	2,259,741.00	21/01/20	20,836.87	BofA Securities Europe S.A.
GBP	16,000,000.00	USD	20,829,120.00	21/01/20	337,031.19	Natwest Markets N.V.
EUR	30,379,000.00	USD	33,774,855.76	21/01/20	326,036.36	Credit Agricole CIB
EUR	1,254,000.00	CZK	32,081,796.78	21/01/20	(6,968.87)	Citigroup Global Markets
USD	35,288,140.02	EUR	31,718,000.00	21/01/20	(318,485.45)	Morgan Stanley Europe SE
USD	3,550,411.19	CLP	2,728,491,000.00	21/01/20	(70,479.92)	BofA Securities Europe S.A.
USD	1,465,124.18	EUR	1,313,000.00	21/01/20	(9,322.59)	Credit Agricole CIB
USD	21,532,000.00	GBP	16,000,000.00	21/01/20	289,142.53	Natwest Markets N.V.
GBP	13,500,000.00	USD	17,707,005.00	21/01/20	166,387.88	Natwest Markets N.V.
CHF	55,029.72	EUR	50,431.23	31/01/20	205.90	* CACEIS Bank, Luxembourg Branch
EUR	57,991.18	USD	64,711.20	31/01/20	446.87	* CACEIS Bank, Luxembourg Branch
USD	497.45	EUR	445.81	31/01/20	(3.45)	* CACEIS Bank, Luxembourg Branch
EUR	68,060.15	USD	75,946.96	31/01/20	524.47	* CACEIS Bank, Luxembourg Branch
USD	2,656,181.66	EUR	2,385,000.00	21/01/20	(21,517.05)	Standard Chartered Bank
GBP	2,998,083.87	EUR	3,509,239.73	31/01/20	25,586.51	* CACEIS Bank, Luxembourg Branch
GBP	2,139.84	EUR	2,504.67	31/01/20	18.26	* CACEIS Bank, Luxembourg Branch
CHF	2,426,027.28	EUR	2,231,383.68	31/01/20	992.97	* CACEIS Bank, Luxembourg Branch
CHF	2,507,158.97	EUR	2,306,006.06	31/01/20	1,026.18	* CACEIS Bank, Luxembourg Branch
CHF	90,389,031.42	EUR	83,136,991.64	31/01/20	36,996.16	* CACEIS Bank, Luxembourg Branch
USD	3,588,721.48	EUR	3,219,190.59	31/01/20	(27,881.87)	* CACEIS Bank, Luxembourg Branch
USD	13,353,260.79	EUR	11,978,274.64	31/01/20	(103,745.54)	* CACEIS Bank, Luxembourg Branch
USD	464,060.47	EUR	416,276.13	31/01/20	(3,605.42)	* CACEIS Bank, Luxembourg Branch
USD	48,470,794.40	EUR	43,479,753.50	31/01/20	(376,584.34)	* CACEIS Bank, Luxembourg Branch
USD	8,762,796.80	EUR	7,860,491.03	31/01/20	(68,080.83)	* CACEIS Bank, Luxembourg Branch
EUR	72,968.43	USD	81,338.64	31/01/20	638.35	* CACEIS Bank, Luxembourg Branch
EUR	1,249.02	USD	1,392.30	31/01/20	10.92	* CACEIS Bank, Luxembourg Branch
EUR	45,141.86	CHF	49,085.00	31/01/20	(25.07)	* CACEIS Bank, Luxembourg Branch
EUR	444,282.65	GBP	379,590.65	31/01/20	(3,268.60)	* CACEIS Bank, Luxembourg Branch
EUR	16,742.47	USD	18,663.00	31/01/20	146.47	* CACEIS Bank, Luxembourg Branch
USD	10,490.09	EUR	9,437.37	31/01/20	(108.95)	* CACEIS Bank, Luxembourg Branch
EUR	100,982.48	USD	112,239.00	31/01/20	1,174.90	* CACEIS Bank, Luxembourg Branch
EUR	20,285.73	USD	22,546.98	31/01/20	236.01	* CACEIS Bank, Luxembourg Branch

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	277,580.99	CHF	302,022.00	31/01/20	(332.90) *	CACEIS Bank, Luxembourg Branch
USD	996,187.20	EUR	896,222.54	31/01/20	(10,352.48) *	CACEIS Bank, Luxembourg Branch
CHF	48,709.01	EUR	44,759.03	31/01/20	61.92 *	CACEIS Bank, Luxembourg Branch
CHF	2,033,347.81	EUR	1,868,456.52	31/01/20	2,585.17 *	CACEIS Bank, Luxembourg Branch
USD	166.14	EUR	149.44	31/01/20	(1.70) *	CACEIS Bank, Luxembourg Branch
USD	11,031.98	EUR	9,922.99	31/01/20	(112.68) *	CACEIS Bank, Luxembourg Branch
EUR	2,540.07	GBP	2,168.38	31/01/20	(16.52) *	CACEIS Bank, Luxembourg Branch
CHF	720.97	EUR	661.98	31/01/20	1.44 *	CACEIS Bank, Luxembourg Branch
GBP	2,168.40	EUR	2,540.20	31/01/20	16.41 *	CACEIS Bank, Luxembourg Branch
USD	2,174.73	EUR	1,944.64	31/01/20	(10.74) *	CACEIS Bank, Luxembourg Branch
USD	1,977.71	EUR	1,768.47	31/01/20	(9.77) *	CACEIS Bank, Luxembourg Branch
USD	177,205.22	EUR	157,908.60	31/01/20	(326.97) *	CACEIS Bank, Luxembourg Branch
EUR	54,929.14	USD	61,645.87	31/01/20	110.11 *	CACEIS Bank, Luxembourg Branch
USD	200.39	EUR	178.56	31/01/20	(0.36) *	CACEIS Bank, Luxembourg Branch
GBP	28.54	EUR	33.66	31/01/20	(0.01) *	CACEIS Bank, Luxembourg Branch
					<b>4,923,020.61</b>	

### CARMIGNAC PORTFOLIO Sécurité

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	78,438,887.88	AUD	126,933,495.00	21/01/20	(996,969.89)	Credit Agricole CIB
EUR	20,400,281.08	USD	22,556,958.00	21/01/20	329,166.94	Credit Agricole CIB
USD	5,276.19	EUR	4,727.87	31/01/20	(35.96) *	CACEIS Bank, Luxembourg Branch
GBP	2,396.49	EUR	2,812.09	31/01/20	13.44 *	CACEIS Bank, Luxembourg Branch
USD	6,285.44	EUR	5,632.24	31/01/20	(42.85) *	CACEIS Bank, Luxembourg Branch
CHF	9,462.36	EUR	8,671.65	31/01/20	35.40 *	CACEIS Bank, Luxembourg Branch
CHF	2,613.03	EUR	2,394.68	31/01/20	9.77 *	CACEIS Bank, Luxembourg Branch
USD	206,640.16	EUR	185,189.64	31/01/20	(1,432.68) *	CACEIS Bank, Luxembourg Branch
EUR	1,241.34	CHF	1,354.86	31/01/20	(5.37) *	CACEIS Bank, Luxembourg Branch
EUR	33,828.67	CHF	36,922.30	31/01/20	(146.38) *	CACEIS Bank, Luxembourg Branch
GBP	2,211.54	EUR	2,589.35	31/01/20	18.12 *	CACEIS Bank, Luxembourg Branch
USD	6,046.19	EUR	5,424.29	31/01/20	(47.65) *	CACEIS Bank, Luxembourg Branch
USD	5,064.19	EUR	4,543.30	31/01/20	(39.92) *	CACEIS Bank, Luxembourg Branch
CHF	9,007.37	EUR	8,285.84	31/01/20	2.54 *	CACEIS Bank, Luxembourg Branch
CHF	2,476.85	EUR	2,278.44	31/01/20	0.70 *	CACEIS Bank, Luxembourg Branch
GBP	7,646,335.64	EUR	8,949,991.39	31/01/20	65,256.03 *	CACEIS Bank, Luxembourg Branch
CHF	43,629,423.96	EUR	40,128,973.59	31/01/20	17,857.49 *	CACEIS Bank, Luxembourg Branch
CHF	12,591,200.67	EUR	11,580,990.84	31/01/20	5,153.57 *	CACEIS Bank, Luxembourg Branch
USD	13,750,628.53	EUR	12,334,725.40	31/01/20	(106,832.81) *	CACEIS Bank, Luxembourg Branch
USD	16,863,337.85	EUR	15,126,918.84	31/01/20	(131,016.40) *	CACEIS Bank, Luxembourg Branch
USD	145,133.17	EUR	130,203.98	31/01/20	(1,142.77) *	CACEIS Bank, Luxembourg Branch
EUR	56,627.05	CHF	61,573.42	31/01/20	(31.44) *	CACEIS Bank, Luxembourg Branch
EUR	5,682.60	GBP	4,836.14	31/01/20	(19.37) *	CACEIS Bank, Luxembourg Branch
EUR	8,458.89	USD	9,404.93	31/01/20	95.63 *	CACEIS Bank, Luxembourg Branch
EUR	6,728.44	USD	7,480.95	31/01/20	76.07 *	CACEIS Bank, Luxembourg Branch
EUR	8,538.24	CHF	9,291.49	31/01/20	(11.58) *	CACEIS Bank, Luxembourg Branch
EUR	29,267.20	CHF	31,849.16	31/01/20	(39.69) *	CACEIS Bank, Luxembourg Branch
EUR	190,320.93	USD	211,536.00	31/01/20	2,214.34 *	CACEIS Bank, Luxembourg Branch
EUR	1,378.62	CHF	1,500.01	31/01/20	(1.65) *	CACEIS Bank, Luxembourg Branch
EUR	882.60	GBP	758.38	31/01/20	(11.56) *	CACEIS Bank, Luxembourg Branch
EUR	1,342.10	USD	1,492.36	31/01/20	15.03 *	CACEIS Bank, Luxembourg Branch
EUR	917.63	USD	1,020.37	31/01/20	10.27 *	CACEIS Bank, Luxembourg Branch
EUR	1,404.47	CHF	1,529.28	31/01/20	(2.74) *	CACEIS Bank, Luxembourg Branch
EUR	4,448.41	CHF	4,843.73	31/01/20	(8.68) *	CACEIS Bank, Luxembourg Branch
USD	54,477.06	EUR	49,000.74	31/01/20	(556.44) *	CACEIS Bank, Luxembourg Branch
CHF	604,070.00	EUR	554,925.77	31/01/20	926.09 *	CACEIS Bank, Luxembourg Branch
GBP	6,357.01	EUR	7,401.17	31/01/20	93.93 *	CACEIS Bank, Luxembourg Branch
GBP	663.51	EUR	776.01	31/01/20	6.29 *	CACEIS Bank, Luxembourg Branch
USD	953.36	EUR	854.09	31/01/20	(6.30) *	CACEIS Bank, Luxembourg Branch
USD	1,162.96	EUR	1,041.87	31/01/20	(7.70) *	CACEIS Bank, Luxembourg Branch
EUR	2,963.72	CHF	3,229.52	31/01/20	(8.01) *	CACEIS Bank, Luxembourg Branch
EUR	1,185.31	CHF	1,291.61	31/01/20	(3.20) *	CACEIS Bank, Luxembourg Branch

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Sécurité

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	38,974.84	USD	43,521.26	31/01/20	273.61	* CACEIS Bank, Luxembourg Branch
GBP	829.46	EUR	971.89	31/01/20	6.07	* CACEIS Bank, Luxembourg Branch
USD	804.49	EUR	719.23	31/01/20	(3.83)	* CACEIS Bank, Luxembourg Branch
USD	330.68	EUR	295.63	31/01/20	(1.57)	* CACEIS Bank, Luxembourg Branch
EUR	1,127.92	CHF	1,228.70	31/01/20	(2.71)	* CACEIS Bank, Luxembourg Branch
EUR	2,409.96	CHF	2,625.29	31/01/20	(5.77)	* CACEIS Bank, Luxembourg Branch
EUR	22,353.96	USD	25,000.00	31/01/20	122.68	* CACEIS Bank, Luxembourg Branch
CHF	2,707.64	EUR	2,486.11	31/01/20	5.40	* CACEIS Bank, Luxembourg Branch
GBP	1,272.65	EUR	1,488.61	31/01/20	11.88	* CACEIS Bank, Luxembourg Branch
USD	8,910.24	EUR	7,939.97	31/01/20	(16.44)	* CACEIS Bank, Luxembourg Branch
USD	11,367.52	EUR	10,129.66	31/01/20	(20.97)	* CACEIS Bank, Luxembourg Branch
CHF	4,181.35	EUR	3,852.50	31/01/20	(4.91)	* CACEIS Bank, Luxembourg Branch
CHF	14,667.60	EUR	13,514.04	31/01/20	(17.24)	* CACEIS Bank, Luxembourg Branch
USD	55,205.39	EUR	49,192.58	31/01/20	(100.60)	* CACEIS Bank, Luxembourg Branch
EUR	891.74	USD	1,000.78	31/01/20	1.79	* CACEIS Bank, Luxembourg Branch
EUR	1,918.19	GBP	1,627.55	31/01/20	(0.74)	* CACEIS Bank, Luxembourg Branch
USD	588.11	EUR	523.08	31/01/20	(0.10)	* CACEIS Bank, Luxembourg Branch
USD	234.80	EUR	208.84	31/01/20	(0.04)	* CACEIS Bank, Luxembourg Branch
EUR	6,754.22	CHF	7,342.09	31/01/20	(1.81)	* CACEIS Bank, Luxembourg Branch
EUR	22,598.25	CHF	24,565.14	31/01/20	(6.04)	* CACEIS Bank, Luxembourg Branch
					<b>(817,230.73)</b>	

### CARMIGNAC PORTFOLIO Investissement Latitude

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,585,026.23	USD	2,859,788.67	21/01/20	40,393.19	BofA Securities Europe S.A.
EUR	43,829.84	USD	48,488.51	21/01/20	684.88	BofA Securities Europe S.A.
USD	71,852.76	EUR	65,000.00	21/01/20	(1,065.65)	Credit Agricole CIB
USD	84,563.71	EUR	76,000.00	21/01/20	(754.90)	State Street Bank GMBH
EUR	47,000.00	USD	52,261.01	21/01/20	498.00	Morgan Stanley Europe SE
EUR	44,000.00	USD	48,820.38	21/01/20	559.59	Credit Agricole CIB
USD	63,624.53	EUR	57,000.00	21/01/20	(386.44)	Morgan Stanley Europe SE
EUR	52,000.00	USD	58,047.61	21/01/20	348.82	Goldman Sachs International Paris
USD	76,880.01	EUR	69,000.00	21/01/20	(591.77)	Credit Agricole CIB
					<b>39,685.72</b>	

### CARMIGNAC PORTFOLIO Unconstrained Credit

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	70,726,387.91	USD	78,246,158.92	21/01/20	1,103,142.63	BofA Securities Europe S.A.
EUR	5,755,098.39	GBP	4,940,657.58	21/01/20	(72,045.53)	Société Générale, Paris
EUR	859,679.59	USD	955,000.00	21/01/20	9,918.67	Credit Agricole CIB
EUR	2,962,277.00	USD	3,277,375.00	21/01/20	46,076.40	Société Générale, Paris
EUR	1,288,347.20	USD	1,424,912.00	21/01/20	20,464.35	Credit Agricole CIB
EUR	1,151,626.06	USD	1,273,399.00	21/01/20	18,559.39	Credit Agricole CIB
CHF	320.98	EUR	294.16	31/01/20	1.20	* CACEIS Bank, Luxembourg Branch
CHF	30.78	EUR	28.21	31/01/20	0.11	* CACEIS Bank, Luxembourg Branch
CHF	26.59	EUR	24.37	31/01/20	0.10	* CACEIS Bank, Luxembourg Branch
EUR	236.11	CHF	256.78	31/01/20	(0.18)	* CACEIS Bank, Luxembourg Branch
EUR	18.18	CHF	19.77	31/01/20	(0.01)	* CACEIS Bank, Luxembourg Branch
EUR	24.29	CHF	26.42	31/01/20	(0.02)	* CACEIS Bank, Luxembourg Branch
CHF	1,025,718.04	EUR	943,423.23	31/01/20	419.83	* CACEIS Bank, Luxembourg Branch
CHF	101,538.18	EUR	93,391.63	31/01/20	41.56	* CACEIS Bank, Luxembourg Branch
CHF	101,758.11	EUR	93,593.91	31/01/20	41.65	* CACEIS Bank, Luxembourg Branch
USD	5,581,697.49	EUR	5,006,949.73	31/01/20	(43,365.90)	* CACEIS Bank, Luxembourg Branch
USD	13,870,249.12	EUR	12,442,028.65	31/01/20	(107,762.18)	* CACEIS Bank, Luxembourg Branch
EUR	136.31	CHF	148.34	31/01/20	(0.20)	* CACEIS Bank, Luxembourg Branch
EUR	14.41	CHF	15.68	31/01/20	(0.02)	* CACEIS Bank, Luxembourg Branch
EUR	11.23	CHF	12.22	31/01/20	(0.02)	* CACEIS Bank, Luxembourg Branch
EUR	1,351,465.43	USD	1,500,000.00	21/01/20	16,763.82	BNP Paribas

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Unconstrained Credit

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,341,270.84	USD	2,600,000.00	21/01/20	27,786.56	Credit Agricole CIB
CHF	94.66	EUR	86.98	31/01/20	0.12	* CACEIS Bank, Luxembourg Branch
CHF	8.39	EUR	7.71	31/01/20	0.01	* CACEIS Bank, Luxembourg Branch
CHF	4.09	EUR	3.76	31/01/20	0.00	* CACEIS Bank, Luxembourg Branch
USD	507,999.99	EUR	456,933.14	31/01/20	(5,188.75)	* CACEIS Bank, Luxembourg Branch
CHF	64.66	EUR	59.36	31/01/20	0.14	* CACEIS Bank, Luxembourg Branch
CHF	605.57	EUR	555.91	31/01/20	1.32	* CACEIS Bank, Luxembourg Branch
CHF	56.96	EUR	52.29	31/01/20	0.12	* CACEIS Bank, Luxembourg Branch
CHF	904.84	EUR	831.18	31/01/20	1.43	* CACEIS Bank, Luxembourg Branch
CHF	85.57	EUR	78.60	31/01/20	0.14	* CACEIS Bank, Luxembourg Branch
CHF	96.12	EUR	88.29	31/01/20	0.16	* CACEIS Bank, Luxembourg Branch
EUR	95.38	CHF	103.56	31/01/20	0.08	* CACEIS Bank, Luxembourg Branch
EUR	853.49	CHF	926.68	31/01/20	0.78	* CACEIS Bank, Luxembourg Branch
EUR	84.51	CHF	91.76	31/01/20	0.07	* CACEIS Bank, Luxembourg Branch
EUR	22.33	CHF	24.27	31/01/20	0.00	* CACEIS Bank, Luxembourg Branch
EUR	336.64	CHF	365.94	31/01/20	(0.09)	* CACEIS Bank, Luxembourg Branch
EUR	36.10	CHF	39.24	31/01/20	(0.01)	* CACEIS Bank, Luxembourg Branch
					<b>1,014,857.73</b>	

### CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	985,696.36	ZAR	14,875,933.25	21/01/20	(67,475.26)	BofA Securities Europe S.A.
EUR	8,083,453.24	USD	8,943,468.00	21/01/20	125,576.17	Credit Agricole CIB
USD	1,472,268.71	IDR	20,936,250,000.00	21/01/20	(29,776.61)	Barclays Bank Ireland PLC
ZAR	14,862,038.94	USD	985,696.36	21/01/20	66,590.07	BofA Securities Europe S.A.
CLP	586,211,333.00	USD	735,861.68	21/01/20	39,133.88	BNP Paribas
USD	2,780,184.25	EUR	2,500,000.00	21/01/20	(26,183.30)	Barclays Bank Ireland PLC
USD	1,250,000.00	PHP	63,772,500.00	22/01/20	(7,640.31)	BNP Paribas
USD	1,250,000.00	ZAR	18,508,001.50	22/01/20	(62,698.94)	Société Générale, Paris
EUR	663,428.06	USD	736,504.00	21/01/20	8,085.84	Credit Agricole CIB
IDR	20,884,131,651.00	USD	1,472,268.71	21/01/20	26,432.07	J.P.Morgan AG
EUR	337,747.14	USD	373,507.00	21/01/20	5,401.66	Société Générale, Paris
ZAR	18,322,598.75	USD	1,250,000.00	22/01/20	50,887.21	BofA Securities Europe S.A.
EUR	1,500,000.00	USD	1,670,061.60	21/01/20	13,971.85	Société Générale
USD	1,250,000.00	HUF	372,028,362.50	21/01/20	(12,393.11)	Société Générale
USD	760,969.99	CLP	586,211,333.00	21/01/20	(16,771.80)	BNP Paribas
EUR	443,000.00	ZAR	7,269,408.50	21/01/20	(18,525.79)	Natwest Markets N.V.
USD	4,466,685.60	EUR	4,000,000.00	21/01/20	(25,509.49)	Barclays Bank Ireland PLC
USD	2,232,416.00	EUR	2,000,000.00	21/01/20	(13,580.40)	Credit Agricole CIB
PHP	63,387,500.00	USD	1,250,000.00	22/01/20	867.99	BNP Paribas
USD	1,120,101.00	EUR	1,000,000.00	21/01/20	(3,322.05)	Credit Agricole CIB
KRW	1,168,050,000.00	USD	1,000,000.00	21/01/20	9,341.45	BNP Paribas
USD	25,104.99	EUR	22,496.01	31/01/20	(171.13)	* CACEIS Bank, Luxembourg Branch
USD	1,167,564.53	EUR	1,047,340.33	31/01/20	(9,071.16)	* CACEIS Bank, Luxembourg Branch
USD	25,111.39	EUR	22,449.95	31/01/20	(119.38)	* CACEIS Bank, Luxembourg Branch
USD	1,680,546.75	EUR	1,500,000.00	21/01/20	(4,630.95)	Barclays Bank Ireland PLC
					<b>48,418.51</b>	

### CARMIGNAC PORTFOLIO Patrimoine Europe

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	1,163,326.18	EUR	1,043,538.41	31/01/20	(9,038.24)	* CACEIS Bank, Luxembourg Branch
					<b>(9,038.24)</b>	

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Long-Short Global Equities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	4,244,199.30	GBP	3,645,639.87	21/01/20	(55,567.52)	Goldman Sachs International Finance
EUR	24,868,510.86	USD	27,513,003.44	21/01/20	387,505.68	Goldman Sachs International Finance
EUR	208,219.04	USD	230,151.96	21/01/20	3,430.60	Goldman Sachs International Paris
EUR	207,288.17	USD	229,151.00	21/01/20	3,390.34	Goldman Sachs International Paris
EUR	207,285.11	USD	229,151.57	21/01/20	3,386.78	Goldman Sachs International Paris
USD	229,151.57	EUR	207,291.59	21/01/20	(3,393.26)	Goldman Sachs International Paris
USD	2,005,043.00	EUR	1,811,038.24	21/01/20	(26,954.22)	Goldman Sachs International Paris
USD	693,532.00	EUR	623,123.19	21/01/20	(6,015.62)	Goldman Sachs International Paris
EUR	1,156,799.65	USD	1,287,000.00	21/01/20	11,622.41	Goldman Sachs International Paris
EUR	858,572.03	USD	953,870.00	21/01/20	9,816.48	Goldman Sachs International Paris
EUR	426,262.37	USD	474,309.00	21/01/20	4,220.44	Goldman Sachs International Paris
EUR	1,342,564.40	USD	1,484,630.00	21/01/20	21,544.90	Goldman Sachs International Paris
EUR	429,486.26	USD	474,830.00	21/01/20	6,984.00	Goldman Sachs International Paris
EUR	423,173.84	USD	467,769.00	21/01/20	6,954.53	Goldman Sachs International Paris
GBP	254,480.00	EUR	297,351.97	21/01/20	2,787.98	Goldman Sachs International Paris
EUR	380,116.13	USD	419,802.00	21/01/20	6,578.09	Goldman Sachs International Paris
GBP	219,750.00	EUR	257,316.72	21/01/20	1,861.49	Goldman Sachs International Paris
EUR	212,187.33	USD	234,715.00	21/01/20	3,338.52	Goldman Sachs International Paris
EUR	208,432.35	USD	231,853.00	21/01/20	2,128.75	Goldman Sachs International Paris
EUR	307,908.12	USD	342,915.00	21/01/20	2,780.74	Goldman Sachs International Paris
EUR	332,806.28	USD	368,849.00	21/01/20	4,604.62	Goldman Sachs International Paris
USD	2,904,935.00	EUR	2,610,688.71	21/01/20	(25,866.63)	Goldman Sachs International Paris
EUR	183,294.23	GBP	154,515.00	21/01/20	1,057.15	Goldman Sachs International Paris
USD	1,167,158.00	EUR	1,048,758.23	21/01/20	(10,216.45)	Goldman Sachs International Paris
GBP	1,085,198.00	EUR	1,287,052.95	21/01/20	(7,155.61)	Goldman Sachs International Paris
EUR	208,901.17	USD	232,668.00	21/01/20	1,872.08	Goldman Sachs International Paris
EUR	293,001.90	USD	326,334.00	21/01/20	2,628.36	Goldman Sachs International Paris
GBP	309,030.00	EUR	363,144.78	21/01/20	1,331.52	Goldman Sachs International Paris
GBP	133,230.63	EUR	156,677.00	21/01/20	457.85	Goldman Sachs International Paris
EUR	212,716.04	USD	237,642.00	21/01/20	1,260.28	Goldman Sachs International Paris
EUR	213,223.20	USD	238,362.00	21/01/20	1,126.62	Goldman Sachs International Paris
EUR	902,231.09	USD	1,005,920.00	21/01/20	7,157.57	Goldman Sachs International Paris
USD	530,991.29	EUR	476,268.00	21/01/20	(3,788.84)	Goldman Sachs International Paris
GBP	962,501.40	EUR	1,126,602.29	31/01/20	8,214.26	* CACEIS Bank, Luxembourg Branch
USD	972,954.29	EUR	872,769.12	31/01/20	(7,559.18)	* CACEIS Bank, Luxembourg Branch
EUR	214,746.78	USD	238,727.00	21/01/20	2,326.83	Goldman Sachs International Paris
GBP	20,376.85	EUR	23,734.30	31/01/20	290.59	* CACEIS Bank, Luxembourg Branch
USD	20,565.13	EUR	18,501.48	31/01/20	(213.72)	* CACEIS Bank, Luxembourg Branch
EUR	208,790.95	USD	232,168.00	21/01/20	2,207.15	Goldman Sachs International Paris
EUR	446,264.29	USD	501,178.00	21/01/20	309.31	Goldman Sachs International Paris
EUR	222,034.45	USD	249,081.00	21/01/20	399.09	Goldman Sachs International Paris
EUR	883,139.00	USD	990,716.81	21/01/20	1,586.90	Goldman Sachs International Paris
EUR	202,229.00	GBP	172,900.38	21/01/20	(1,693.82)	Goldman Sachs International Paris
TRY	753,118.00	EUR	113,098.63	03/01/20	(394.46)	Goldman Sachs International Finance
					<b>366,342.58</b>	

# CARMIGNAC PORTFOLIO

## FUTURES

As at 31/12/19, the following future contracts were outstanding :

### CARMIGNAC PORTFOLIO Commodities

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
(100)	DJ EURO STOXX 50 03/20	EUR	3,745,150.00	3,000.00	Société Générale, Paris
601	DJ.STOXX600 BASI 03/20	EUR	13,872,582.50	42,373.51	Société Générale, Paris
847	DJ.STOXX600.OIL(EUX) 03/20	EUR	13,494,404.00	112,439.25	Société Générale, Paris
(50)	NASDAQ 100 E-MINI 03/20	USD	7,780,020.49	(130,734.61)	Société Générale, Paris
				<b>27,078.15</b>	

### CARMIGNAC PORTFOLIO Unconstrained Global Bond

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
144	US ULTRA BD CBT 30YR 03/20	USD	14,332,850.84	(773,719.38)	Société Générale, Paris
523	US 10 YEARS NOTE 03/20	USD	47,105,672.56	(538,579.34)	Société Générale, Paris
1,845	US 5 YEARS NOTE-CBT 03/20	USD	166,586,756.11	(731,939.03)	Société Générale, Paris
				<b>(2,044,237.75)</b>	

### CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income (formerly Capital Plus)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on interest rates</b>					
1,188	EURO/USD 90DAY(CME) 12/22	USD	2,645,879.73	(423,340.76)	Société Générale, Paris
				<b>(423,340.76)</b>	
<b>Futures on bonds</b>					
69	EURO BTP FUTURE -EUX 03/20	EUR	7,812,042.00	(33,071.70)	Société Générale, Paris
234	EURO BUND FUTURE 03/20	EUR	24,423,048.00	(521,820.00)	Société Générale, Paris
(43)	EURO BUXL FUTURE 03/20	EUR	6,594,523.00	117,820.00	Société Générale, Paris
72	US 10 YEARS NOTE 03/20	USD	6,484,910.95	(74,144.77)	Société Générale, Paris
				<b>(511,216.47)</b>	
<b>Futures on currency</b>					
54	EUR/USD (CME) 03/20	USD	6,013,363.03	45,100.22	Société Générale, Paris
				<b>45,100.22</b>	

### CARMIGNAC PORTFOLIO Emerging Patrimoine

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
159	US ULTRA BD CBT 30YR 03/20	USD	15,825,856.14	(854,315.14)	Société Générale, Paris
				<b>(854,315.14)</b>	
<b>Futures on index</b>					
350	H-SHARES IDX (HKG) 01/20	HKD	22,345,568.98	57,240.40	Société Générale, Paris
				<b>57,240.40</b>	



# CARMIGNAC PORTFOLIO

## FUTURES

### CARMIGNAC PORTFOLIO Euro-Entrepreneurs

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
(15)	DJ EURO STOXX 50 03/20	EUR	561,772.50	1,050.00	Société Générale, Paris
				<b>1,050.00</b>	
<b>Other futures</b>					
(3,082)	Commerzbank ag (eux) 03/20	EUR	1,700,339.40	(986.24)	Société Générale, Paris
(1,969)	PROSIEBENSAT1 (EUX) 03/20	EUR	2,738,879.00	14,024.04	Société Générale, Paris
(607)	ROCKET INT GR 100 03/20	EUR	1,341,470.00	17,675.84	Société Générale, Paris
(1,200)	THYSSENGRP (EURX) 03/20	EUR	1,444,800.00	(49,356.00)	Société Générale, Paris
				<b>(18,642.36)</b>	

### CARMIGNAC PORTFOLIO Long-Short European Equities

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
(146)	DJ EURO STOXX 50 03/20	EUR	5,467,919.00	4,380.00	Société Générale, Paris
(46)	NASD BIOTECH 03/20	USD	7,758,618.17	(16,138.32)	Société Générale, Paris
				<b>(11,758.32)</b>	
<b>Other futures</b>					
(449)	ALLIANZ AG (EUX) 03/20	EUR	9,806,160.00	52,726.07	Société Générale, Paris
(5,268)	BASF AG (EUREX) 03/20	EUR	35,479,980.00	680,836.32	Société Générale, Paris
(2,659)	DAIMLERCHRYX (EUREX) 03/20	EUR	13,127,483.00	471,706.60	Société Générale, Paris
(7,277)	DEUTSCH LUF(EURX) 03/20	EUR	11,941,557.00	313,784.24	Société Générale, Paris
(10,870)	DEUTSCH TELECOM(EURX) 03/20	EUR	15,837,590.00	249,901.30	Société Générale, Paris
(6,468)	INFINEON TECH (EUX) 03/20	EUR	13,136,508.00	252,381.36	Société Générale, Paris
(2,215)	SAP AG 03/20	EUR	26,650,880.00	646,514.20	Société Générale, Paris
				<b>2,667,850.09</b>	

### CARMIGNAC PORTFOLIO Investissement

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
1,009	EURO STOX BANK IDX 03/20	EUR	4,879,019.50	(50,450.00)	Société Générale, Paris
69	H-SHARES IDX (HKG) 01/20	HKD	4,405,269.31	49,687.72	Société Générale, Paris
				<b>(762.28)</b>	

### CARMIGNAC PORTFOLIO Patrimoine

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
107	EURO BTP FUTURE -EUX 03/20	EUR	12,114,326.00	(11,523.90)	Société Générale, Paris
(490)	EURO BUND FUTURE 03/20	EUR	51,142,280.00	883,418.20	Société Générale, Paris
1,546	US 2 YEARS NOTE- CBT 03/20	USD	280,911,902.14	(179,300.39)	Société Générale, Paris
668	US 5 YEARS NOTE-CBT 03/20	USD	60,314,337.71	(486,308.46)	Société Générale, Paris
				<b>206,285.45</b>	
<b>Futures on index</b>					
3,015	EURO STOX BANK IDX 03/20	EUR	14,579,032.50	(150,750.00)	Société Générale, Paris
313	H-SHARES IDX (HKG) 01/20	HKD	19,983,323.12	225,395.04	Société Générale, Paris
(166)	S&P 500 EMINI INDEX 03/20	USD	23,889,063.70	(166,427.62)	Société Générale, Paris
				<b>(91,782.58)</b>	

# CARMIGNAC PORTFOLIO

## FUTURES

### CARMIGNAC PORTFOLIO Sécurité

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
(1,349)	EURO BOBL FUTURE 03/20	EUR	138,008,096.00	890,340.00	Société Générale, Paris
(578)	EURO BUND FUTURE 03/20	EUR	60,327,016.00	149,536.80	Société Générale, Paris
(118)	EURO BUXL FUTURE 03/20	EUR	18,096,598.00	811,840.00	Société Générale, Paris
				<b>1,851,716.80</b>	

### CARMIGNAC PORTFOLIO Investissement Latitude

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
(8)	DJ EURO STOXX 50 03/20	EUR	299,612.00	2,480.00	Société Générale, Paris
(105)	DJ.STOXX600 UTI 03/20	EUR	1,869,420.00	(16,133.02)	Société Générale, Paris
(19)	E-MINI RUSSELL 2000 03/20	USD	1,412,067.31	(1,932.17)	Société Générale, Paris
149	EURO STOX BANK IDX 03/20	EUR	720,489.50	(7,450.00)	Société Générale, Paris
10	H-SHARES IDX (HKG) 01/20	HKD	638,444.83	7,201.12	Société Générale, Paris
(23)	NASDAQ 100 E-MINI 03/20	USD	3,578,809.43	(40,198.86)	Société Générale, Paris
(13)	S&P 500 EMINI INDEX 03/20	USD	1,870,830.29	(20,643.65)	Société Générale, Paris
				<b>(76,676.58)</b>	

### CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
20	US 2 YEARS NOTE- CBT 03/20	USD	3,634,047.89	(2,328.51)	Société Générale, Paris
100	US 5 YEARS NOTE-CBT 03/20	USD	9,029,092.47	22,271.71	Société Générale, Paris
				<b>19,943.20</b>	

### CARMIGNAC PORTFOLIO Patrimoine Europe

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
(79)	EURO BOBL FUTURE 03/20	EUR	8,082,016.00	18,540.00	Société Générale, Paris
(61)	EURO BUND FUTURE 03/20	EUR	6,366,692.00	48,860.00	Société Générale, Paris
(13)	EURO BUXL FUTURE 03/20	EUR	1,993,693.00	32,120.00	Société Générale, Paris
				<b>99,520.00</b>	

### CARMIGNAC PORTFOLIO Long-Short Global Equities

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
(13)	NASDAQ 100 E-MINI 03/20	USD	2,022,805.33	(33,991.09)	Société Générale, Paris
				<b>(33,991.09)</b>	

# CARMIGNAC PORTFOLIO

## SWAPS

### Interests Rate Swaps

The SICAV has entered into swap agreements whereby it exchanges fixed income (product of the notional amount and the fixed rate) for variable income (product of the notional amount and the variable rate) and vice versa. These amounts are calculated and recorded each time the Net Asset Value is calculated.

### CARMIGNAC PORTFOLIO Unconstrained Global Bond

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
JP MORGAN AG FRANKFURT	4,430,000,000.00	RUB	18/12/24	RUB MOSPRIME 3 MONTHS	7.765%	3,099,113.83
GOLDMAN SACHS INTERNATIONAL	6,127,500,000.00	RUB	16/06/20	RUB MOSPRIME 3 MONTHS	7.57%	3,036,953.90
BANCO SANTANDER S.A.	1,032,000,000.00	BRL	03/01/22	5.30%	BRL MONEY MARKET CDI	(139,941.82)
BANCO SANTANDER S.A.	286,287,000.00	BRL	04/01/27	BRL MONEY MARKET CDI	6.5925%	255,099.70
<b>Total:</b>						<b>6,251,225.61</b>

### CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
JP MORGAN AG FRANKFURT	3,000,000,000.00	NOK	30/08/20	NOK OIBOR 6 MONTHS	1.775%	(306,585.42)
GOLDMAN SACHS INTERNATIONAL	300,000,000.00	MXN	23/09/24	MXN TIIE 28D	6.39%	(118,485.43)
CREDIT SUISSE INTERNATIONAL LDN	2,500,000,000.00	RUB	04/10/23	RUB MOSPRIME 3 MONTHS	7.245%	424,460.89
GOLDMAN SACHS INTERNATIONAL	80,000,000.00	NZD	04/11/24	NZD BBR 3 MONTHS	1.0885%	(780,477.50)
HSBC FRANCE	225,000,000.00	CNY	01/11/23	CNY SWAP HKSH 7D DEPO	3.32%	42,181.75

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income (continued)

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
MORGAN STANLEY BANK AG	1,000,000,000.00	CNY	08/11/23	CNY SWAP HKSH 7D DEPO	3.2975%	207,909.53
JP MORGAN AG FRANKFURT	108,000,000.00	USD	15/11/24	USD LIBOR 3 MONTHS	1.6485%	(361,128.40)
JP MORGAN AG FRANKFURT	20,500,000.00	USD	15/11/49	1.9532%	USD LIBOR 3 MONTHS	587,490.36
UBS EUROPE SE	70,000,000.00	AUD	18/12/29	AUD BK BILL 6 MONTHS	1.6475%	(516,239.68)
<b>Total:</b>						<b>(820,873.90)</b>

### CARMIGNAC PORTFOLIO Emerging Patrimoine

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
JP MORGAN AG FRANKFURT	1,770,000,000.00	RUB	18/12/24	RUB MOSPRIME 3 MONTHS	7.765%	1,238,246.39
GOLDMAN SACHS INTERNATIONAL	1,730,000,000.00	RUB	18/12/24	RUB MOSPRIME 3 MONTHS	7.611%	1,052,531.90
GOLDMAN SACHS INTERNATIONAL	2,042,500,000.00	RUB	17/06/24	RUB MOSPRIME 3 MONTHS	7.57%	1,012,317.97
BANCO SANTANDER S.A.	516,000,000.00	BRL	03/01/22	5.30%	BRL MONEY MARKET CDI	(69,970.91)
BANCO SANTANDER S.A.	143,144,000.00	BRL	04/01/27	BRL MONEY MARKET CDI	6.5925%	127,550.29
<b>Total:</b>						<b>3,360,675.64</b>

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Patrimoine

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
CITIGROUP GLOBAL MARKETS LTD LDN	40,000,000.00	USD	25/01/31	2.815%	USD LIBOR 3 MONTHS	(2,801,196.52)
MORGAN STANLEY INTERNATIONAL LDN	33,360,000.00	USD	25/01/31	2.84%	USD LIBOR 3 MONTHS	(2,403,437.87)
MORGAN STANLEY INTERNATIONAL LDN	33,360,000.00	USD	25/01/31	2.835%	USD LIBOR 3 MONTHS	(2,389,989.88)
SOCIETE GENERALE PARIS	153,400,000.00	USD	25/01/23	USD LIBOR 3 MONTHS	2.575%	2,446,936.45
SOCIETE GENERALE PARIS	153,400,000.00	USD	25/01/23	USD LIBOR 3 MONTHS	2.59%	2,486,564.79
MORGAN STANLEY INTERNATIONAL LDN	33,360,000.00	USD	25/01/31	2.83%	USD LIBOR 3 MONTHS	(2,376,541.88)
SOCIETE GENERALE PARIS	153,400,000.00	USD	25/01/23	USD LIBOR 3 MONTHS	2.57%	2,433,727.01
NEWEDGE GROUP	183,835,840.00	USD	25/01/23	USD LIBOR 3 MONTHS	2.55%	2,853,277.50
NOMURA INTERNATIONAL	26,000,000.00	AUD	05/12/29	AUD BANK BILL 6 MONTHS	1.2797%	(394,651.67)
UBS EUROPE SE	26,000,000.00	AUD	06/12/29	AUD BANK BILL 6 MONTHS	1.2727%	(404,814.88)
<b>Total:</b>						<b>(550,126.95)</b>

### CARMIGNAC PORTFOLIO Sécurité

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
HSBC BANK PLC	15,590,616.00	EUR	25/05/34	1.25%	EUR EURIBOR 3 MONTHS	(2,028,946.06)
MORGAN STANLEY BANK AG	90,000,000.00	EUR	09/07/29	0.085%	EUR EURIBOR 3 MONTHS	664,695.42
<b>Total:</b>						<b>(1,364,250.64)</b>

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
SOCIETE GENERALE PARIS	700,000,000.00	HUF	17/06/30	1.355%	HUF BUBOR 6 MONTHS	61,855.57
SOCIETE GENERALE PARIS	1,573,000,000.00	HUF	17/06/25	0.80%	HUF BUBOR 6 MONTHS	60,076.72
BANCO SANTANDER S.A.	41,516,194.64	BRL	03/01/22	5.30%	BRL MONEY MARKET CDI	(5,629.70)
BANCO SANTANDER S.A.	11,451,080.97	BRL	04/01/27	BRL MONEY MARKET CDI	6.5925%	10,203.63
<b>Total:</b>						<b>126,506.22</b>

### Cross Currency Interests Rate Swaps

The SICAV has entered into swap agreements whereby it exchanges interest payments and principal denominated in two different currencies. In a cross-currency swap, interest payments and principal in one currency are exchanged for principal and interest payments in a different currency.

### CARMIGNAC PORTFOLIO Sécurité

Counterparty	Maturity	Sub-fund received		Sub-fund paid		Unrealised appreciation/ (depreciation) in EUR
		Nominal	Interest Rate	Nominal	Interest Rate	
GOLDMAN SACHS INTERNATIONAL	20/09/21	3,812,970.00 EUR	0.542%	4,200,000.00 USD	3.001%	57,320.75
<b>Total:</b>						<b>57,320.75</b>

# CARMIGNAC PORTFOLIO

## SWAPS

### Inflation Swaps

An inflation swap is a contract used to transfer inflation risk from one party to another through an exchange of fixed cash flows. In an inflation swap, one party paid a fixed rate cash flow on a notional principal amount while the other party paid a floating rate linked to an inflation index, such as the Consumer Price Index (CPI).

### CARMIGNAC PORTFOLIO Patrimoine

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
JP MORGAN AG FRANKFURT	48,000,000.00	EUR	15/09/24	CPTFEMU EURO EX TOBACCO	0.8875%	(479,808.08)
JP MORGAN AG FRANKFURT	48,000,000.00	EUR	15/09/29	1.105%	CPTFEMU EURO EX TOBACCO	511,575.27
GOLDMAN SACHS INTERNATIONAL	9,000,000.00	EUR	15/09/29	1.11%	CPTFEMU EURO EX TOBACCO	91,164.95
GOLDMAN SACHS INTERNATIONAL.	9,000,000.00	EUR	15/09/24	CPTFEMU EURO EX TOBACCO	0.90%	(84,421.44)
					<b>Total:</b>	<b>38,510.70</b>

# CARMIGNAC PORTFOLIO

## SWAPS

### Credit Default Swap (CDS)

A Credit Default Swap (CDS) is a bilateral financial contract under which a counterparty (the protection buyer) paid a periodic commission in exchange for compensation by the protection seller in the event of the occurrence of a credit event affecting the reference issuer.

The protection buyer acquires the right either to sell at par a particular bond or other bonds of the reference issuer or to receive the difference between the par value and the market price of such reference bond or bonds (or any other previously defined reference value or exercise price) upon the occurrence of a credit event.

### **CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income (formerly Capital Plus)**

Counterparty	Nominal	Currency	Maturity	Buy - Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
BOFA SECURITIES EUROPE SA	39,600,000.00	USD	20/12/24	B	CDX NA HY S33 V2 MKT	(3,400,378.66)
JP MORGAN AG FRANKFURT	5,000,000.00	EUR	20/12/24	S	TIKEHAU	(364,479.82)
GOLDMAN SACHS INTERNATIONAL PARIS	15,000,000.00	USD	20/12/24	B	HELLENIC REPUBLIC	75,779.36
<b>Total:</b>						<b>(3,689,079.12)</b>

### **CARMIGNAC PORTFOLIO Patrimoine**

Counterparty	Nominal	Currency	Maturity	Buy - Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
MORGAN STANLEY BANK AG	32,000,000.00	EUR	20/12/24	B	ITRAXX XOVER S32 V1 MKT	(4,358,668.25)
BARCLAYS BANK IRELAND PLC	2,512,000.00	USD	20/12/24	B	REPUBLIC OF COLOMBIA	(29,128.46)
BARCLAYS BANK IRELAND PLC	2,510,000.00	USD	20/12/24	B	REPUBLIC OF COLOMBIA	(29,105.17)
BARCLAYS BANK IRELAND PLC	2,511,000.00	USD	20/12/24	B	REPUBLIC OF COLOMBIA	(29,116.81)
BARCLAYS BANK IRELAND PLC	2,509,000.00	USD	20/12/24	B	REPUBLIC OF COLOMBIA	(29,093.59)
BARCLAYS BANK IRELAND PLC	2,511,000.00	USD	20/12/24	B	REPUBLIC OF COLOMBIA	(29,116.81)
MORGAN STANLEY BANK AG	5,024,000.00	USD	20/12/24	B	REPUBLIC OF COLOMBIA	(58,256.86)
BARCLAYS BANK IRELAND PLC	2,510,000.00	USD	20/12/24	B	REPUBLIC OF COLOMBIA	(29,105.17)
<b>Total:</b>						<b>(4,591,591.12)</b>



# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Sécurité

Counterparty	Nominal	Currency	Maturity	Buy - Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
SOCIETE GENERALE PARIS	21,635,000.00	EUR	20/12/24	B	ITRAXX XOVER S32 V1 MKT	(2,946,868.36)
<b>Total:</b>						<b>(2,946,868.36)</b>

### CARMIGNAC PORTFOLIO Unconstrained Credit

Counterparty	Nominal	Currency	Maturity	Buy - Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
CITIGROUP GLOBAL MARKETS LTD LDN	10,975,000.00	USD	20/12/24	B	CDX EM S32 V1 MKT	328,798.58
BNP-PARIBAS SA	42,608,000.00	EUR	20/12/24	B	ITRAXX XOVER S32 V1 MKT	(5,803,566.77)
BNP-PARIBAS SA	7,000,000.00	USD	20/12/24	B	CDX EM S32 V1 MKT	209,712.08
CITIGROUP GLOBAL MARKETS LTD LDN	7,375,500.00	USD	20/12/24	B	CDX NA HY S33 V2 MKT	(633,320.53)
JP MORGAN SECURITIES	400,000.00	EUR	20/12/23	S	ALTICE LUXEMBOURG	44,389.62
CITIGROUP GLOBAL MARKETS LTD LDN	200,000.00	EUR	20/12/23	S	ALTICE LUXEMBOURG	22,194.83
NEWEDGE PARIS	4,000,000.00	EUR	20/06/24	B	CARREFOUR	(71,945.34)
BNP-PARIBAS LONDON BRANCH	5,000,000.00	EUR	20/12/24	S	TIKEHAU	(364,479.82)
<b>Total:</b>						<b>(6,268,217.35)</b>

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt

Counterparty	Nominal	Currency	Maturity	Buy-Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
BNP-PARIBAS LONDON BRANCH	5,000,000.00	EUR	20/12/24	B	ITRAXX XOVER S32 V1 MKT	(681,041.92)
BOFA SECURITIES EUROPE SA	2,970,000.00	USD	20/12/24	B	CDX NA HY S33 V2 MKT	(255,028.40)
CITIGROUP GLOBAL MARKETS LTD LDN	900,000.00	USD	20/12/24	B	REPUBLIC OF COLOMBIA	(10,436.13)
BOFA SECURITIES EUROPE SA	3,000,000.00	USD	20/12/24	B	REPUBLIC OF COLOMBIA	(34,787.09)
<b>Total:</b>						<b>(981,293.54)</b>

# CARMIGNAC PORTFOLIO

## SWAPS

### Contracts for difference (CFD)

Interest on contracts for differences is included in the "Operating and establishment fees" item.

### CARMIGNAC PORTFOLIO Commodities

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
GBP	(380,000)	ANTOFAGASTA PLC	(218,846.99)
USD	(47,986)	DEVON ENERGY CORP	(174,416.82)
USD	(47,986)	DEVON ENERGY CORP*	37.20
USD	(16,788)	DIAMONDBACK ENERGY	(232,115.60)
NOK	(2,750,000)	DNO INTERNATIONAL ASA -A-	(303,890.51)
USD	(80,411)	FREEMPORT MCMORAN COPPER AND GOLD INC	(124,646.00)
GBP	(1,080,000)	GENEL ENERGY	20,392.99
USD	(1,080,000)	GENEL ENERGY*	465.17
USD	(220,000)	GENEL ENERGY*	94.76
GBP	(220,000)	GENEL ENERGY	4,154.13
GBP	(412,633)	GENEL ENERGY	7,791.50
ZAR	(145,000)	KUMBA IRON ORE	(380,317.27)
USD	(88,970)	MATADOR RESOURCES CO USD	(308,323.65)
USD	(25,000)	NATIONAL OILWELL VARCO INC	(55,679.29)
EUR	(8,772)	REPSOL SA	3,157.92
EUR	(8,772)	REPSOL SA 31.12.2019 RIGHT	121,641.32
EUR	(200,000)	STMICROELECTRONICS NV	(334,000.00)
GBP	(142,086)	TULLOW OIL PLC	112,263.62
<b>Total:</b>			<b>(1,862,237.52)</b>

\*These positions are dividends receivable.

The counterparties are JP Morgan Securities, UBS Europe SE, BofA Securities Europe SA, Morgan Stanley Bank AG, Goldman Sachs International Paris.

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Euro-Entrepreneurs

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
EUR	184,465	AIB GRP - REGISTERED	25,087.24
CHF	17,994	ALCON - REGISTERED SHS	(6,979.90)
USD	13,970	CHEMOCENTRYX	104,966.49
GBP	100,000	INFORMA PLC	77,417.83
EUR	12,830	KNORR-BREMSE - BEARER SHS	31,690.10
EUR	(15,536)	NN GROUP NV	10,146.09
CHF	986	PANALPINA WELTTRANSPORT (HOLDING) AGNAM	(725.67)
EUR	42,822	PUMA AG	6,244.54
USD	21,165	REGENXBIO INC	(16,781.16)
EUR	3,132	TELEPERFORMANCE SA	7,516.80
<b>Total:</b>			<b>238,582.36</b>

The counterparties are UBS Europe SE, BofA Securities Europe SA, Morgan Stanley Bank AG, Goldman Sachs International Paris.

### CARMIGNAC PORTFOLIO Long-Short European Equities

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
EUR	(59,693)	ACS	(19,101.76)
EUR	(17,746)	ADIDAS NAMEN AKT	(125,109.30)
USD	(256,774)	ADVERUM BIOTECHNOLOGIES INC	(139,538.65)
CHF	470,763	ALCON - REGISTERED SHS	(183,104.16)
USD	9,724	ALPHABET -A-	305,797.06
GBP	(1,035,269)	ASTON MARTIN LAGONDA GLOBAL HLDS	373,862.41
GBP	(150,257)	ASTON MARTIN LAGONDA GLOBAL HLDS	54,261.69
GBP	(80,898)	ASTON MARTIN LAGONDA GLOBAL HLDS	29,098.46
GBP	(27,440)	ASTON MARTIN LAGONDA GLOBAL HLDS	14,089.67
USD	54,008	AUTODESK INC	123,171.92
USD	(50,712)	BC00F20 MLCCBIOT_JAN20*	(1,532,853.71)
EUR	(286,898)	BC02G20 UBCARM26_FEB20*	(1,344,685.37)
USD	(357,197)	BC03G20 MLCCUS01_FEB20*	(29,714.81)
USD	2,699	BOOKING HLDG	359,946.82
USD	(209,588)	CAMPBELL SOUP CO	(532,138.80)
USD	180,640	CARA THERAPEUTICS	(846,218.38)
USD	482,007	CHEMOCENTRYX	3,959,113.18
USD	(174,422)	COTY INC -A-	45,062.25
USD	(5,550)	CUMMINS - REGISTERED	19,282.85
USD	(143,068)	DAVE AND BUSTER ENTERTAINMENT INC	1,274.55
EUR	(174,801)	DEUTSCHE BOERSE AG REG SHS	(157,320.90)
USD	38,094	ELANCO ANIMAL HEALTH	59,049.94
GBP	(43,949)	GREGGS PLC	(112,031.44)
USD	(159,137)	GUESS INC	(443,740.59)

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Long-Short European Equities (continued)

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
SEK	(194,014)	HUSQVARNA -B-	(4,431.33)
EUR	(118,792)	INDITEX SHARE FROM SPLIT	(378,946.48)
GBP	123,082	INFORMA PLC	95,287.42
USD	(73,322)	J WILEY AND SONS INC -A-**	0.00
USD	(73,322)	J WILEY AND SONS INC -A-	(82,303.54)
USD	(37,657)	J.M. SMUCKER CO SHS	32,205.54
USD	(371)	J.M. SMUCKER CO SHS	317.29
SEK	(45,337)	LOOMIS -B-	52,638.42
GBP	(1,534,028)	MARSTON'S	12,672.68
GBP	(1,534,028)	MARSTON'S**	(5.13)
USD	(77,644)	MERITOR	(65,020.37)
CHF	2,566,147	MEYER BURGER TECHNOLOGY NAMEN AKT	(123,703.87)
EUR	(214,716)	NN GROUP NV	182,492.24
CHF	147,250	NOVARTIS AG REG SHS	(21,674.33)
USD	(35,149)	PACCAR INC	71,080.83
USD	(13,485)	PELTON INTERAC - REGISTERED SHS -A-	41,527.67
USD	(83,613)	PELTON INTERAC - REGISTERED SHS -A-	480,160.61
USD	23,314	PTC INC	(35,516.20)
USD	418,754	REGENXBIO INC	(332,018.76)
CHF	(16,125)	ROCHE HOLDING AG GENUSSSCHEIN	(86,039.56)
USD	149,187	SPIRIT AIRLINES	164,803.46
ZAR	(10,055,293)	STEINHOFF INTERNATIONAL HOLDINGS N.V.	96,091.10
ZAR	(28,284,621)	STEINHOFF INTERNATIONAL HOLDINGS N.V.	270,295.49
ZAR	(5,835,526)	STEINHOFF INTERNATIONAL HOLDINGS N.V.	55,765.87
EUR	(286,161)	STEINHOFF INTERNATIONAL HOLDINGS N.V.	2,632.68
ZAR	(17,311,582)	STEINHOFF INTERNATIONAL HOLDINGS N.V.	165,434.16
EUR	(264,792)	STEINHOFF INTERNATIONAL HOLDINGS N.V.	2,436.09
EUR	(5,019,099)	STEINHOFF INTERNATIONAL HOLDINGS N.V.	46,175.71
EUR	(2,479,418)	STEINHOFF INTERNATIONAL HOLDINGS N.V.	22,810.65
EUR	(7,204,624)	STEINHOFF INTERNATIONAL HOLDINGS N.V.	66,282.54
EUR	(139,189)	TEAMVIEWER - BEARER SHS	(790,536.25)
EUR	(197,443)	TEAMVIEWER - BEARER SHS	(890,663.29)
USD	297,214	THE KRAFT HEINZ	424,636.17
USD	68,804	TYSON FOODS INC -A-	75,987.71
CHF	(13,680)	VAT GROUP SA	(237,229.07)
EUR	(26,860)	WIRECARD AG	(40,530.68)
EUR	(30,667)	WIRECARD AG	(28,123.40)
EUR	(17,361)	WIRECARD AG	(33,391.32)
EUR	(10,756)	WIRECARD AG	(17,200.54)

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Long-Short European Equities (continued)

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
USD	(61,069)	YELP -A-	(8,160.67)
<b>Total:</b>			<b>(935,307.53)</b>

\*The positions above correspond to a basket of equities.

\*\*These positions are dividends receivable.

The counterparties are UBS Europe SE, BofA Securities Europe SA, Morgan Stanley Bank AG, Goldman Sachs International Paris, JP Morgan Securities.

### Composition of baskets

Basket	Underlying	Nature	Buy-Sale	Counterparty	Geographic sector
BC00F20 MLCCBIOT_JAN20	MLCCBIOT	Basket of Equities	S	BofA Securities Europe SA	United States
BC02G20 UBCARM26_FEB20	UBCARM26	Basket of Equities	S	UBS Europe SE	Europe
BC03G20 MLCCUS01_FEB20	MLCCUS01	Basket of Equities	S	BofA Securities Europe SA	United States

### CARMIGNAC PORTFOLIO Investissement

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
USD	(28,789)	AT&T INC	(6,084.80)
USD	78,278	BC06F20 JPCBIND2_JAN20*	125,003.52
KRW	19,500,000	BS00H20 KMH0_MAR20*	279,950.40
GBP	(17,430)	BURBERRY GROUP PLC	(20,775.71)
GBP	(17,430)	BURBERRY GROUP PLC**	(16.07)
USD	(34,299)	CENTURYLINK SHS	39,111.55
USD	(8,666)	CERNER CORP**	16.91
USD	(8,666)	CERNER CORP	(13,896.48)
USD	(3,642)	CHURCH**	14.99
USD	(60,234)	COTY INC -A-	15,561.57
USD	(14,886)	CVS HEALTH	12,996.24
USD	(3,192)	DOLLAR GENERAL	2,845.85
USD	(2,809)	ESTEE LAUDER COMPANIES INC -A-	(27,702.12)
USD	(4,829)	HERSHEY	5,076.37
USD	(5,298)	MCCORMICK & CO INC NON VOTING**	5.62
USD	(5,298)	MCCORMICK & CO INC NON VOTING	(2,265.51)
EUR	(6,445)	MERCK KGAA	4,189.25
USD	(5,905)	OMNICOM GROUP INC**	33.37
USD	(5,905)	OMNICOM GROUP INC	(8,101.29)
USD	(25,724)	PINDUODUO	(19,458.17)
USD	(4,681)	QUEST DIAGNOSTICS	(485.27)
USD	(8,101)	TARGET CORP	(23,094.16)

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Investissement (continued)

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
USD	(6,897)	TELADOC HEALTH	122.89
USD	3,749	TELADOC HEALTH	20,874.40
USD	(4,194)	WATERS	(28,051.60)
<b>Total:</b>			<b>355,871.75</b>

\*The positions above correspond to a basket of equities.

\*\*These positions are dividends receivable.

The counterparties are UBS Europe SE, BofA Securities Europe SA, Morgan Stanley Bank AG, Goldman Sachs International Paris; JP Morgan AG Frankfurt, Crédit Suisse International London; JP Morgan Securities.

### Composition of baskets

Basket	Underlying	Nature	Buy-Sale	Counterparty	Geographic sector
BC06F20 JPCBIND2_JAN20	JPCBIND2	Basket of Equities	B	JP Morgan AG	United States
BS00H20 KMH0_MAR20	KMH0	Index Future	B	Credit Suisse International London	Korea

### CARMIGNAC PORTFOLIO Patrimoine

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
USD	(86,451)	AT&T INC	(18,284.29)
USD	64,090	BC05F20 GDMNTR_JAN20*	642,988.97
USD	110,131	BC07F20 JPCBIND2_JAN20*	(65,203.05)
KRW	89,750,000	BS00H20 KMH0_MAR20*	1,288,489.64
GBP	(26,368)	BURBERRY GROUP PLC	(31,429.37)
GBP	(26,368)	BURBERRY GROUP PLC**	(24.31)
USD	(117,223)	CENTURYLINK SHS	133,670.77
USD	(32,865)	CERNER CORP**	60.07
USD	(32,865)	CERNER CORP	(52,701.11)
USD	(178,412)	COTY INC -A-	46,093.08
USD	(44,043)	CVS HEALTH	38,451.80
USD	(9,535)	DOLLAR GENERAL	8,500.98
USD	(8,526)	ESTEE LAUDER COMPANIES INC -A-	(84,082.69)
EUR	2,187	HERMES INTERNATIONAL SA	(30,180.60)
EUR	35,469	HERMES INTERNATIONAL SA	(489,472.20)
USD	(14,922)	HERSHEY	15,686.38
USD	(17,404)	MCCORMICK & CO INC NON VOTING**	18.45
USD	(17,404)	MCCORMICK & CO INC NON VOTING	(7,442.24)
EUR	(18,801)	MERCK KGAA	12,220.65
USD	(18,173)	OMNICOM GROUP INC**	102.71
USD	(18,173)	OMNICOM GROUP INC	(24,932.22)
USD	(75,060)	PINDUODUO	(54,563.53)

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Patrimoine (continued)

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
USD	(13,875)	QUEST DIAGNOSTICS	6,756.48
USD	(23,374)	TARGET CORP	(66,634.12)
USD	(20,363)	TELADOC HEALTH	362.82
USD	11,356	TELADOC HEALTH	63,230.10
USD	(12,780)	WATERS	(85,897.50)
<b>Total:</b>			<b>1,245,785.67</b>

\*The positions above correspond to a basket of equities.

\*\*These positions are dividends receivable.

The counterparties are UBS Europe SE, BofA Securities Europe SA, Morgan Stanley Bank AG, Goldman Sachs International Paris, JP Morgan AG Frankfurt, Crédit Suisse International London, JP Morgan Securities.

### Composition of baskets

Basket	Underlying	Nature	Buy-Sale	Counterparty	Geographic sector
BC05F20 GDMNTR_JAN20	GDMNTR	Index	B	BofA Securities Europe SA	United States
BC07F20 JPCBIND2_JAN20	JPCBIND2	Basket of Equities	B	JP Morgan AG	United States
BS00H20 KMH0_MAR20	KMH0	Index Future	B	Credit Suisse International London	Korea

### CARMIGNAC PORTFOLIO Investissement Latitude

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
USD	(4,228)	AT&T INC	(799.88)
USD	11,654	BC06F20 JPCBIND2_JAN20*	18,610.12
KRW	3,000,000	BS00H20 KMH0_MAR20*	43,069.29
GBP	(2,952)	BURBERRY GROUP PLC	(3,518.64)
GBP	(2,952)	BURBERRY GROUP PLC**	(2.72)
USD	(6,043)	CENTURYLINK SHS	6,890.90
USD	(1,090)	CERNER CORP**	1.99
USD	(1,090)	CERNER CORP	(1,747.88)
USD	(8,169)	COTY INC -A-	2,110.48
USD	(2,189)	CVS HEALTH	1,911.11
USD	(532)	DOLLAR GENERAL	474.31
USD	(383)	ESTEE LAUDER COMPANIES INC -A-	(3,777.11)
USD	(817)	HERSHEY	858.85
USD	(772)	MCCORMICK & CO INC NON VOTING**	0.81
USD	(772)	MCCORMICK & CO INC NON VOTING	(330.12)
EUR	(1,070)	MERCK KGAA	695.50
USD	(708)	OMNICOM GROUP INC**	4.00
USD	(708)	OMNICOM GROUP INC	(971.33)



# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Investissement Latitude (continued)

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
USD	(4,008)	PINDUODUO	(2,754.13)
USD	(787)	QUEST DIAGNOSTICS	(81.53)
USD	(1,110)	TARGET CORP	(3,164.37)
USD	(1,150)	TELADOC HEALTH	20.49
USD	628	TELADOC HEALTH	3 496.70
USD	(713)	WATERS	(4,807.71)
<b>Total:</b>			<b>56,189.13</b>

\*The positions above correspond to a basket of equities.

\*\*These positions are dividends receivable.

The counterparties are UBS Europe SE, BofA Securities Europe SA, Morgan Stanley Bank AG, Goldman Sachs International Paris, JP Morgan AG Frankfurt, Crédit Suisse International London, JP Morgan Securities.

### Composition of baskets

Basket	Underlying	Nature	Buy-Sale	Counterparty	Geographic sector
BC06F20 JPCBIND2_JAN20	JPCBIND2	Basket of Equities	B	JP Morgan AG	United States
BS00H20 KMH0_MAR20	KMH0	Index Future	B	Credit Suisse International London	Korea

### CARMIGNAC PORTFOLIO Patrimoine Europe

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
GBP	(2,696)	RECKITT BENCKISER GROUP PLC	(2,004.46)
<b>Total:</b>			<b>(2,004.46)</b>

The counterparty is Goldman Sachs International Paris.

### CARMIGNAC PORTFOLIO Long-Short Global Equities

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
USD	(16,515)	AMERICAN AIRLINES GROUP INC-REGS	882.76
USD	(25,637)	BC01G19 GSCBCA02_FEB20*	(25,075.15)
USD	(119,935)	BED BATH AND BEYOND INC**	175.63
USD	(133,762)	BED BATH AND BEYOND INC	(291,904.34)
USD	(28,373)	CAMPBELL SOUP CO	(72,038.35)
USD	(169,488)	COTY INC -A-	43,787.55
USD	(21,346)	DILLARDS -A-**	5.48
USD	(21,346)	DILLARDS -A-	(31,947.69)
AUD	(21,302)	FLIGHT CENTRE LIMITED	(400.20)
EUR	(37,250)	HUGO BOSS AG	(18,997.50)

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Long-Short Global Equities (continued)

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
USD	(17,849)	KOHL'S CORP**	130.66
USD	(32,155)	KOHL'S CORP	(83,361.83)
SEK	(11,019)	LOOMIS -B-	12,793.59
GBP	(320,151)	MARKS AND SPENCER GROUP PLC	(72,353.71)
USD	(7,706)	MCCORMICK & CO INC NON VOTING**	8.17
USD	(7,706)	MCCORMICK & CO INC NON VOTING	(3,295.22)
DKK	(13,890)	PANDORA	(31,228.10)
USD	(40,527)	PELOTON INTERAC - REGISTERED SHS -A-	246,591.90
GBP	(262,849)	PETS AT HOME GROUP	(85,615.54)
GBP	(262,849)	PETS AT HOME GROUP**	37.70
USD	(12,529)	SOUTHWEST AIRLINES – REGISTERED**	24.65
USD	(12,529)	SOUTHWEST AIRLINES - REGISTERED	40,851.80
CHF	(2,566)	SWISSCOM SHS NOM	11,803.13
GBP	(285,206)	TESCO PLC	(86,839.14)
USD	(5,151)	UNITED AIRLINES HOLDINGS INC	21,613.55
USD	(59,276)	YELP -A-	(7,921.07)
<b>Total:</b>			<b>(432,271.27)</b>

\*The positions above correspond to a basket of equities.

\*\*These positions are dividends receivable.

The counterparty is Goldman Sachs International Paris.

#### Composition of baskets

Basket	Underlying	Nature	Buy-Sale	Counterparty	Geographic sector
BC01G19 GSCBCA02_FEB20	GSCBCA02	Basket of Equities	S	Goldman Sachs International Paris	United States

# ***CARMIGNAC PORTFOLIO***

## **Other notes to the financial statements**

# CARMIGNAC PORTFOLIO

---

## Other notes to the financial statements at 31/12/19

---

### Note 1 - General Information

CARMIGNAC PORTFOLIO (the "SICAV") is a company incorporated under Luxembourg law in the form of an open-ended investment company ("SICAV"), in accordance with the amended Law of 10 August 1915 on commercial companies and Part I of the amended Law of 17 December 2010 on undertakings for collective investment.

The SICAV was incorporated on 30 June 1999 for an unlimited period.

As at 31 December 2019, the following 20 sub-funds are active:

- CARMIGNAC PORTFOLIO Grande Europe
- CARMIGNAC PORTFOLIO Commodities
- CARMIGNAC PORTFOLIO Emerging Discovery
- CARMIGNAC PORTFOLIO Unconstrained Global Bond
- CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income (formerly Capital Plus)\*
- CARMIGNAC PORTFOLIO Emerging Patrimoine
- CARMIGNAC PORTFOLIO Emergents
- CARMIGNAC PORTFOLIO Euro-Entrepreneurs
- CARMIGNAC PORTFOLIO Long-Short European Equities
- CARMIGNAC PORTFOLIO Investissement
- CARMIGNAC PORTFOLIO Patrimoine
- CARMIGNAC PORTFOLIO Sécurité
- CARMIGNAC PORTFOLIO Investissement Latitude
- CARMIGNAC PORTFOLIO Unconstrained Credit
- CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt
- CARMIGNAC PORTFOLIO Patrimoine Europe
- CARMIGNAC PORTFOLIO Flexible Allocation 2024
- CARMIGNAC PORTFOLIO Long-Short Global Equities
- CARMIGNAC PORTFOLIO Family Governed (first NAV dated 31 May 2019)
- CARMIGNAC PORTFOLIO Grandchildren (first NAV dated 31 May 2019)

\*The CARMIGNAC PORTFOLIO Capital Plus sub-fund was renamed CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income on 30 September 2019.

On 24 April 2019, the Board of Directors of CARMIGNAC PORTFOLIO decided to liquidate the CARMIGNAC PORTFOLIO Capital Cube sub-fund on 25 May 2019.

At the discretion of the Board of Directors, the SICAV issues distribution shares and/or capitalisation shares for each sub-fund. As at 31 December 2019, the following classes of shares are launched in each sub-fund:

The CARMIGNAC PORTFOLIO Grande Europe sub-fund offers ten share classes:

A EUR, EUR Y, CHF hedged and USD hedged classes, E EUR and USD hedged classes, F EUR, CHF hedged and USD hedged classes and W EUR class.

The CARMIGNAC PORTFOLIO Commodities sub-fund offers seven share classes:

A EUR and USD hedged classes, E EUR, F EUR and USD hedged classes, W EUR and GBP classes.

The CARMIGNAC PORTFOLIO Emerging Discovery sub-fund offers ten share classes:

A EUR, CHF hedged and USD hedged classes, E USD hedged class, F EUR, CHF hedged and USD hedged classes, W EUR, GBP and USD classes.

The CARMIGNAC PORTFOLIO Unconstrained Global Bond sub-fund offers eighteen share classes:

A EUR, EUR Y, CHF hedged and USD hedged classes, Income A EUR and CHF hedged classes, E EUR and USD hedged classes, Income E USD hedged class, F EUR, EUR Y, CHF hedged and USD hedged classes, W EUR, GBP and GBP hedged classes, Income W GBP and GBP hedged classes.

# CARMIGNAC PORTFOLIO

---

## Other notes to the financial statements at 31/12/19

---

The CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income (formerly Capital Plus) sub-fund offers eight share classes:

A EUR, EUR Y, CHF hedged and USD hedged classes, Income A EUR, F EUR, CHF hedged and GBP hedged classes.

The CARMIGNAC PORTFOLIO Emerging Patrimoine sub-fund offers ten share classes:

A EUR, EUR Y, CHF hedged and USD hedged classes, E EUR and USD hedged classes, F EUR, CHF hedged, GBP, and USD hedged classes.

The CARMIGNAC PORTFOLIO Emergents sub-fund offers nine share classes:

A EUR, CHF hedged and USD hedged classes, E USD hedged classes, F EUR, CHF hedged and USD hedged classes, W EUR and GBP classes.

The CARMIGNAC PORTFOLIO Euro-Entrepreneurs sub-fund offers nine share classes:

A EUR, USD hedged, Class E EUR and USD hedged classes, F EUR and USD hedged classes, W EUR, GBP and GBP hedged classes.

The CARMIGNAC PORTFOLIO Long-Short European Equities sub-fund offers eight share classes:

A EUR class, E EUR and USD hedged classes, F EUR class, CHF hedged, GBP, GBP hedged and USD hedged classes.

The CARMIGNAC PORTFOLIO Investissement sub-fund offers nine share classes:

A EUR, EUR Y and USD hedged classes, E EUR and USD hedged classes, F EUR, GBP, GBP hedged and USD hedged classes.

The CARMIGNAC PORTFOLIO Patrimoine sub-fund offers eighteen share classes:

A EUR, EUR Y, CHF hedged, USD and USD hedged classes, Income A EUR, CHF hedged and USD hedged classes, E EUR and USD hedged classes, Income E EUR and USD hedged classes, F EUR, EUR Y, CHF hedged, GBP, GBP hedged and USD hedged classes and Income F EUR class.

The CARMIGNAC PORTFOLIO Sécurité sub-fund offers nine share classes:

A EUR, EUR Y, CHF hedged and USD hedged classes, F EUR, EUR Y, CHF hedged, GBP hedged and USD hedged classes.

The CARMIGNAC PORTFOLIO Investissement Latitude sub-fund offers three share classes:

A EUR class, E EUR class and F EUR class.

The CARMIGNAC PORTFOLIO Unconstrained Credit sub-fund offers nine share classes:

A EUR, CHF hedged and USD hedged classes, Income A EUR class, F EUR, CHF hedged and USD hedged classes, W EUR and CHF hedged classes.

The CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt sub-fund offers four share classes:

A EUR class, Income A EUR class, E USD hedged class and W EUR class.

The CARMIGNAC PORTFOLIO Patrimoine Europe sub-fund offers four share classes:

A EUR and A USD hedged classes, AW EUR class and F EUR class.

The CARMIGNAC PORTFOLIO Flexible Allocation 2024 sub-fund offers two share classes:

M EUR and EUR Y classes.

The CARMIGNAC PORTFOLIO Long-Short Global Equities sub-fund offers four share classes:

A EUR and USD hedged classes, F EUR and GBP hedged classes.

The CARMIGNAC PORTFOLIO Family Governed sub-fund offers three share classes:

A EUR class, F EUR class and W EUR class.

The CARMIGNAC PORTFOLIO Grandchildren sub-fund offers three share classes:

A EUR class, F EUR class and W EUR class.

All the sub-funds may issue share classes in their reference currency or in an alternative currency (USD, CHF and GBP) with a different currency hedging policy.

---

## Other notes to the financial statements at 31/12/19

---

### **Note 2 - Main accounting policies**

#### ***a) Presentation of the financial statements***

The SICAV's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment under the going concern basis of accounting, except for the sub-fund Capital Cube. Figures presented in the financial statements are rounded. As a result, small rounding differences may occur.

As at 31 December 2019, the total amount of cross-investments amounts to EUR 80,063,926.27 and therefore the total combined net asset value at year-end without these cross-investments would amount to EUR 8,165,862,177.39.

#### ***b) Valuation of the securities portfolio***

The price of all securities that are listed or traded on an exchange or organised market shall be based on the last known price, unless that price is not representative. In the latter case, the valuation is based on the probable realisable value, which is estimated with prudence and good faith.

Securities not listed or traded on a stock exchange or any other regulated market, which operates regularly, is recognised and open to the public, are valued on the basis of the probable realisation value estimated prudently and in good faith.

Money market instruments with a maturity date of less than three months are assessed according to the "amortized cost basis", a method consisting in taking account, after the purchase, of a constant amortized cost in order to reach the redemption price at the final maturity date.

The units and shares of Undertakings for Collective Investment and Undertakings for Collective Investment in Transferable Securities will be valued on the basis of the last known Net Asset Value.

#### ***c) Valuation of forward foreign exchange contracts***

Forward foreign exchange contracts that have not matured on the valuation date are valued on the basis of forward rates corresponding to the residual term of the contract applicable at the valuation date or closing date. Resulting unrealised gains or losses are accounted for.

For the details of outstanding forward foreign exchange contracts, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

#### ***d) Valuation of financial futures, CFDs and swaps***

Financial futures and CFDs that have not matured on the valuation date are valued at their last known price on the valuation date or closing date. Resulting unrealised gains or losses are accounted for.

The valuation of index CFDs is based on the performance of the underlying index. The valuation of equity CFDs is based on the closing prices of the underlying shares.

Swaps are valued on the basis of the difference between the discounted value of all future flows paid by the SICAV to the counterparty on the valuation date at the "zero coupon swap" rate corresponding to the maturity of these flows and the discounted value of all future flows paid by the counterparty to the SICAV on the valuation date at the "zero coupon swap" rate corresponding to the maturity of these flows.

For the details of outstanding financial futures, CFDs and swaps, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

#### ***e) Valuation of options and swaptions***

The liquidation value of options traded on stock exchanges is based on the closing prices published by the stock exchanges on which the SICAV has acted to enter into the contracts in question. The liquidation value of non-traded options is determined in accordance with the rules set by the Board of Directors, according to uniform criteria for each category of contract.

A Swaption is an option in which the buyer of the option has the right to enter into an interest rate swap. The terms of the swaption specify whether the buyer will pay a variable rate or a fixed rate. Unrealised gains and losses at year-end are also included in the statement of net assets.

---

## Other notes to the financial statements at 31/12/19

---

The value of swaptions traded on stock exchanges is based on the closing prices published by the stock exchanges on which the SICAV has entered into the related contracts. The value of swaptions not traded on stock exchanges is determined in accordance with the rules set by the Board of Directors, according to uniform criteria for each category of contract.

For the details of outstanding options and swaptions contracts, please refer to the section “Notes to the financial statements - Schedule of derivative instruments”.

### ***f) Valuation of inflation swaps***

An inflation swap is a bilateral contract that allows investors, who want to hedge themselves, to secure an inflation-linked return against an inflation index. The inflation buyer (inflation receiver) pays a predetermined fixed or variable rate (minus a spread). In exchange, the buyer of the inflation receives from the seller of the inflation (payer of the inflation) a payment(s) linked to the inflation.

The valuation of inflation swaps is determined, in accordance with the Risk Management of Carmignac Gestion Luxembourg S.A., via the Bloomberg pricer. Bloomberg's BVOL Cube volatility is used.

For the details of outstanding inflation swaps, please refer to the section “Notes to the financial statements - Schedule of derivative instruments”.

### ***g) Net realised result on securities portfolio***

The net realised result on the sale of securities is calculated on the basis of the average cost of the securities sold.

### ***h) Unrealised result on securities portfolio***

Unrealised gains and losses at year-end are also included in the statement of operations. This corresponds to the rules in force.

### ***i) Foreign currency conversion***

Assets other than those expressed in the sub-fund's currency (EUR) are converted at the most recent known exchange rates. Income and expenses in currencies other than the sub-fund's currency are converted into the sub-fund's currency at the exchange rates prevailing on the payment date.

### ***j) Income, expenses and provisions***

Accrued interest on portfolios, deposits and pensions, as well as expenses, are provisioned daily until maturity. Dividends are recorded on the "ex-date". Interest and income are recorded net of non-recoverable withholding taxes.

### ***k) Remuneration for securities lending***

The remuneration allocated in payment for securities lending is made in cash and appears in the financial statements under the heading "Income from securities lending".

### ***l) Abbreviations***

XX: Perpetual bonds

ZCP: zero coupon

## **Note 3 - Management fees and performance fees**

As remuneration for its services, Carmignac Gestion Luxembourg S.A. (CGL) receives an annual management fee, payable monthly, calculated and accrued at each valuation day on the basis of the average net assets of the sub-funds. This management fee can be increased by the sub-funds' performance fee, if appropriate.

This commission is payable on invoicing sent by Carmignac Gestion Luxembourg S.A. to the SICAV.

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/19

During the year under review, the management fee rates were as follows :

Sub-funds	Annual management fee rate (in %)						
	Class A	Class AW	Class E	Class F <sup>1)</sup>	Class M	Class W <sup>3)</sup>	Class X
Grande Europe	1.50	-	2.25	0.85	-	0.85	-
Commodities	1.50	-	2.25	0.85	-	0.85	-
Emerging Discovery	2.00	-	2.50	1.00	-	1.00	-
Unconstrained Global Bond	1.00	-	1.40	0.60	-	0.60	-
Unconstrained Euro Fixed Income (formerly Capital Plus)	1.00	-	1.40	0.55	-	-	-
Emerging Patrimoine	1.50	-	2.25	0.85	-	-	-
Emergents	1.50	-	2.25	0.85	-	0.85	-
Euro-Entrepreneurs	1.50	-	2.25	0.85	-	0.85	-
Long-Short European Equities	1.50	-	2.25	0.85	-	-	-
Investissement	1.50	-	2.25	0.85	-	-	-
Patrimoine	1.50	-	2.00	0.85	-	-	-
Sécurité	Max 1.00	-	-	Max 0.55	-	-	-
Investissement Latitude	1.50	-	2.25	0.85	-	-	-
Capital Cube (liquidated on 25 May 2019)	1.20	-	1.60	0.65	-	-	-
Unconstrained Credit	1.00	-	-	0.60	-	0.80	-
Unconstrained Emerging Markets Debt	1.20	-	1.60	-	-	0.65	-
Patrimoine Europe	1.50	1.70	-	0.85	-	-	-
Flexible Allocation 2024	-	-	-	-	Max 1.85 <sup>2)</sup>	-	-
Long-Short Global Equities	1.50	-	-	0.85	-	-	-
Family Governed (launched on 31 May 2019)	1.50	-	-	0.85	-	0.85	-
Grandchildren (launched on 31 May 2019)	1.40	-	-	0.80	-	0.80	-

- 1) The Management Company will not retrocede any part of the management fees to any third party for distribution or placement of the F share class.
- 2) For the sub-fund CARMIGNAC PORTFOLIO Flexible Allocation 2024, the Management fees charged by Carmignac funds are taken into account and the accumulative management fee shall not exceed 1.85% of the NAV.
- 3) A performance fee is paid annually for all share classes, with the exception of W and AW share classes:

Grande Europe: 20% on the sub-fund's outperformance.

Provided that the sub-fund's performance since the beginning of the year is positive and exceeds the performance of the DJ STOXX 600 index, a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Commodities: 20% on the sub-fund's outperformance.

Provided that the sub-fund's performance since the beginning of the year is positive and exceeds the performance of the reference composite indicator converted into euros (which is composed of 45% MSCI AC World Oil Gas & Consumable NR, 5% MSCI AC World Energy Equipment NR, 40% MSCI AC World Metals and Mining NR, 5% MSCI AC World Paper & Forest Products NR, 5% MSCI AC World Chemicals NR), a daily provision of 20% of the positive difference between the change in net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.



# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/19

Emerging Discovery: 20% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 50% MSCI Emerging Small Cap NR USD converted into euro and 50% MSCI Emerging Mid Cap NR USD converted into euro), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Unconstrained Global Bond: 10% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the index (JP Morgan Global Government Bond Index calculated on the basis of coupons reinvested), a daily provision of 10% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Capital Plus (until 29 September 2019): 10% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the index (Eonia capitalised), a daily provision of 10% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Unconstrained Euro Fixed Income (formerly Capital Plus since 30 September 2019): 10% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the index (ICE BofA ML Euro Broad Market Index calculated with coupons reinvested), a daily provision of 10% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Emerging Patrimoine: 15% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 50% of MSCI Emerging Markets World Index and 50% of JP Morgan GBI - Emerging Markets Global Diversified Index, calculated with coupons reinvested), a daily provision of 15% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 15% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Emergents: 20% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the MSCI EM NR (USD) index, a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/19

Euro-Entrepreneurs: 20% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the Stoxx Small 200 NR index, a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Long-Short European Equities: 20% on the sub-fund's outperformance.

Provided that (i) the net asset value of the relevant share exceeds the High Watermark and (ii) the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 85% Eonia Capitalisation Index 7 D and 15% Stoxx Europe 600 NR Index calculated with net dividends reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. The High Watermark is defined as the highest closing net asset value per share recorded on the last valuation day of the performance period, over a period of three years. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of total net assets at year-end. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Investissement: 10% on the sub-fund's outperformance.

If the sub-fund's performance since the beginning of the year is positive and exceeds 10% of performance on an annual basis, a daily provision of 10% of this outperformance is established. In the event that the level of this outperformance decreases, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Patrimoine: 10% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 50% of the MSCI AC World NR (USD) and 50% FTSE World Government Bond Index EUR), a daily provision of 10% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Sécurité: no performance fee is calculated

Investissement Latitude: 10% on the sub-fund's outperformance.

If the sub-fund's performance since the beginning of the year is positive and exceeds 7% of performance on an annual basis, a daily provision of 10% of this outperformance is established. In the event that the level of this outperformance decreases, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Capital Cube (liquidated on 25 May 2019): 10% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the capitalised Eonia index (calculated with coupons reinvested), a daily provision of 10% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/19

---

Unconstrained Credit: 10% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 75% of the BofA Merrill Lynch Euro Corporate Index and 25% of the BofA Merrill Lynch Euro High Yield Index, converted into EUR, calculated with coupons reinvested), a daily provision of 10% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Unconstrained Emerging Markets Debt: 10% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the JP Morgan GBI - Emerging Markets Global Diversified Composite Unhedged EUR Index (calculated with coupons reinvested), a daily provision of 10% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Patrimoine Europe: 10% of the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 50% Stoxx Europe 600 and 50% BofA Merrill Lynch All Maturity All Euro Government Index), a daily provision of 10% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Flexible Allocation 2024: no performance fee is calculated.

Long-Short Global Equities: 20% on the sub-fund's outperformance.

Provided that (i) the net asset value of the relevant share exceeds the High Watermark and (ii) the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 90% Eonia Capitalisation Index 7 D and 10% MCSI AC World (USD), calculated with net dividends reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. The High Watermark is defined as the highest closing net asset value per share recorded on the last valuation day of the performance period, over a period of three years. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of total net assets at year-end. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Family Governed: 20% on the sub-fund's outperformance

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the MSCI AC WORLD NR (USD) index (calculated with net dividends reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/19

### Grandchildren: 20% on the sub-fund's outperformance

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the MSCI WORLD NR (USD) index (calculated with net dividends reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

In accordance with Article 46 (3) of the amended law of 17 December 2010, the management fee rate for the underlying funds, of which the promoter is a member of the Carmignac group, is as follows:

	Annual rate	
Carmignac Patrimoine A EUR ACC	EUR	1.50%
Carmignac Investissement A EUR ACC	EUR	1.50%
Carmignac Euro-Entrepreneurs A EUR ACC	EUR	1.50%
Carmignac Sécurité A EUR ACC	EUR	1.00%
Carmignac Court Terme A EUR ACC	EUR	0.75%
Carmignac Long-Short European Equities A ACC	EUR	1.50%
Carmignac Emergents A EUR ACC	EUR	1.50%

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/19

### Note 4 - Operating and establishment fees

Each sub-fund of the SICAV bears, through the fees paid to the Management Company, all of its operating expenses, including:

- the remuneration of the custodian bank, the administrative agent, the domiciliary agent, the registrar and the transfer agent
- brokerage and banking fees
- audit costs
- the costs of printing shares, prospectuses, annual and half-yearly reports and any other necessary reports and documents
- publication costs as well as any other operating costs.

The operating and formation expenses are payable and calculated monthly on the basis of the average net assets of the sub-fund during the year are as follows:

Grande Europe	0.30%	maximum per year
Commodities	0.30%	maximum per year
Emerging Discovery	0.30%	maximum per year
Unconstrained Global Bond	0.20%	maximum per year
Unconstrained Euro Fixed Income (formerly Capital Plus)	0.20%	maximum per year
Emerging Patrimoine	0.30%	maximum per year
Emergents	0.30%	maximum per year
Euro-Entrepreneurs	0.30%	maximum per year
Long-Short European Equities	0.30%	maximum per year
Investissement	0.30%	maximum per year
Patrimoine	0.30%	maximum per year
Sécurité	0.20%	maximum per year
Investissement Latitude	0.30%	maximum per year
Capital Cube (liquidated on 25 May 2019)	0.20%	maximum per year
Unconstrained Credit	0.20%	maximum per year
Unconstrained Emerging Markets Debt	0.20%	maximum per year
Patrimoine Europe	0.30%	maximum per year
Flexible Allocation 2024	0.10%	maximum per year
Long-Short Global Equities	0.30%	maximum per year
Family Governed (launched on 31 May 2019)	0.30%	maximum per year
Grandchildrend (launched on 31 May 2019)	0.30%	maximum per year

### Note 5 - Subscription tax

The SICAV is not subject to any income tax in Luxembourg. Dividends distributed by the SICAV are not subject to any Luxembourg withholding tax. The SICAV is only subject to an annual tax in Luxembourg of 0.05%, payable quarterly on the basis of the net assets calculated at the end of the quarter to which the tax relates.

No fees or taxes are payable in Luxembourg on the issue of shares of the SICAV, except for a single fee, the amount of which is defined in the amended Law of 17 December 2010 and payable on incorporation. Capital gains realised on the SICAV's assets are currently not subject to tax in Luxembourg.

The SICAV's dividend and interest income may be subject to withholding taxes at variable rates; these taxes are not recoverable. Furthermore, the SICAV may be subject to indirect withholding taxes on its transactions (duties, stock exchange taxes) and on the services for which it is charged (sales tax, value added tax).

### Note 6 - Transaction fees

The transaction fees incurred by the SICAV in connection with the purchase and sale of securities, money market instruments, derivatives or other assets are mainly composed of trading fees, stock exchange fees and processing fees.

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/19

### Note 7 - Securities lending

As at 31 December 2019, the SICAV had entered into the following fully secured securities lending agreements with leading financial institutions:

Sub-fund	Currency	Securities lending Market value	% of the securities portfolio	Securities Collateral (clean price)
Unconstrained Global Bond	EUR	85,037,419.13	10.66%	87,345,221.06
Unconstrained Euro Fixed Income (formerly Capital Plus)	EUR	50,012,154.59	5.80%	52,852,887.72
Emerging Patrimoine	EUR	22,267,365.04	5.02%	23,577,426.01
Euro-Entrepreneurs	EUR	1,699,575.00	4.67%	1,784,554.14
Patrimoine	EUR	366,504.25	0.03%	396,035.44
Sécurité	EUR	12,607,134.75	0.58%	13,578,004.08
Unconstrained Credit	EUR	1,160,899.55	0.41%	1,242,396.10

Net income from securities lending is included in the item "Income from securities lending" and is received in cash. A sub-fund may have income from securities lending even without securities lent at the end of the financial year. As at 31 December 2019, the income from securities lending generated by the SICAV was as follows:

Sub-fund	Currency	Total gross amount of income from securities lending	Direct-indirect expenses deducted from gross securities lending income	Total net securities lending income
Commodities	EUR	400.37	40.04	360.33
Unconstrained Global Bond	EUR	13,871.97	1,387.20	12,484.77
Unconstrained Euro Fixed Income (formerly Capital Plus)	EUR	48,871.59	4,887.16	43,984.43
Emerging Patrimoine	EUR	332.26	33.23	299.03
Emergents	EUR	18,968.51	1,896.85	17,071.66
Euro-Entrepreneurs	EUR	3,089.87	308.99	2,780.88
Long-Short European Equities	EUR	50,127.61	5,012.76	45,114.85
Investissement	EUR	80,507.38	8,050.74	72,456.64
Patrimoine	EUR	123,194.01	12,319.40	110,874.61
Sécurité	EUR	582,503.07	58,250.31	524,252.76
Investissement Latitude	EUR	14,429.40	1,442.94	12,986.46
Unconstrained Credit	EUR	12,501.81	1,250.18	11,251.63
Patrimoine Europe	EUR	16.39	1.64	14.75

The collateral received in securities lending transactions consists exclusively of bonds issued by European Union member states.

CACEIS Bank, Luxembourg Branch is the only counterparty to securities lending positions for all sub-funds.

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/19

### Note 8 - Collateral

As at 31 December 2019, the statement of collateral received or paid, which consists of security deposits in respect of futures and options, or cash paid by or received from brokers and counterparties in connection with over-the-counter transactions, is as follows:

Sub-fund	Counterparty	Currency	Collateral paid in cash by the SICAV in favour of the Counterparty	Collateral received in Cash from the Counterparty in favour of the SICAV
Commodities	Morgan Stanley Bank AG	EUR	370,000.00	
Emerging Discovery	Goldman Sachs International, London	EUR	390,000.00	
Unconstrained Global Bond	BNP Paribas, London Branch	EUR		1,309,595.00
	CACEIS Bank, Luxembourg	EUR	50,000.00	
	Goldman Sachs International, London	EUR		2,820,000.00
	The Royal Bank of Scotland PLC	EUR	1,100,000.00	
	Société Générale	EUR	2,260,000.00	
	State Street Bank GMBH	EUR	560,000.00	
	Standard Chartered Bank, London	EUR		1,370,000.00
	JP Morgan AG	EUR		3,150,000.00
	BofA Securities Europe SA	EUR		1,559,777.00
	Morgan Stanley Bank AG	EUR	3,100,000.00	
Unconstrained Euro Fixed Income (formerly Capital Plus)	Crédit Suisse International, London	EUR		380,000.00
	Goldman Sachs International, London	EUR		160,000.00
	Société Générale	EUR		70,000.00
	JP Morgan AG	EUR	440,000.00	
	BofA Securities Europe SA	EUR	870,000.00	
	Morgan Stanley Bank AG	EUR	270,000.00	
Emerging Patrimoine	BNP Paribas, London Branch	EUR		1,130,000.00
	Goldman Sachs International, London	EUR		2,220,000.00
	State Street Bank GMBH	EUR	290,000.00	
	JP Morgan AG	EUR		1,230,000.00
	Morgan Stanley Bank AG	EUR		120,000.00
	The Royal Bank of Scotland PLC	EUR		230,000.00
	BofA Securities Europe SA	EUR		1,320,000.00
Emergents	BofA Securities Europe SA	EUR	320,000.00	
Euro-Entrepreneurs	UBS Europe SE	EUR		24,334.00
Long-Short European Equities	Crédit Suisse International, London	EUR		280,000.00
	JP Morgan Securities PLC	EUR	250,000.00	
	Société Générale	EUR	250,000.00	
	UBS Europe SE	EUR	1,670,000.00	
	BofA Securities Europe SA	EUR	670,000.00	
	Morgan Stanley Bank AG	EUR		800,000.00
Investissement	Crédit Suisse International, London	EUR		340,000.00
	JP Morgan Securities PLC	EUR		30,000.00
	JP Morgan AG	EUR		150,000.00
	BofA Securities Europe SA	EUR		130,000.00

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/19

Sub-fund	Counterparty	Currency	Collateral paid in cash by the SICAV in favour of the Counterparty	Collateral received in Cash from the Counterparty in favour of the SICAV
Patrimoine	BNP Paribas, London Branch	EUR	190,000.00	
	Caceis Bank, Luxembourg Branch	EUR	390,000.00	
	Créditi Agricole CIB	EUR		5,078,933.00
	Crédit Suisse International, London	EUR		1,160,000.00
	Goldman Sachs International, London	EUR		560,000.00
	JP Morgan Securities PLC	EUR	230,000.00	
	Merrill Lynch International, London	EUR		20,000.00
	The Royal Bank of Scotland PLC	EUR		260,000.00
	Société Générale	EUR	110,000.00	
	State Street Bank GMBH	EUR		340,000.00
	HSBC France	EUR		570,000.00
	JP Morgan AG	EUR	80,000.00	
	BofA Securities Europe SA	EUR	60,000.00	
	Morgan Stanley Bank AG	EUR	420,000.00	
Sécurité	Caceis Bank, Luxembourg Branch	EUR	180,000.00	
	Créditi Agricole CIB	EUR	380,000.00	
Investissement Latitude	Morgan Stanley Bank AG	EUR	10,000.00	
Unconstrained Credit	BNP Paribas, London Branch	EUR		300,000.00
	Caceis Bank, Luxembourg Branch	EUR	170,000.00	
	Citigroup Global Markets Limited, London	EUR	290,000.00	
	JP Morgan Securities PLC	EUR		20,000.00
	JP Morgan AG	EUR	450,000.00	
	BofA Securities Europe SA	EUR		920,000.00
Unconstrained Emerging Markets Debt	Société Générale	EUR	60,000.00	
	BofA Securities Europe SA	EUR	260,000.00	
	Morgan Stanley Bank AG	EUR		180,000.00
Long-Short Global Equities	Goldman Sachs International, London	EUR		330,000.00



# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/19

### Note 9 - Changes in the composition of the securities portfolio

Details of the changes in the securities portfolio are available on request free of charge from the SICAV's registered office.

### Note 10 - Dividend distribution

The amounts paid per share class are as follows:

Sub-fund	Class	Payment date	Currency	Dividend
Grande Europe	A EUR Y	14/05/19	EUR	0.32
Unconstrained Global Bond	Income A EUR	22/01/19	EUR	0.33
		21/02/19	EUR	0.27
		21/03/19	EUR	0.27
		23/04/19	EUR	0.27
		23/05/19	EUR	0.27
		24/06/19	EUR	0.27
		19/07/19	EUR	0.27
		22/08/19	EUR	0.27
		20/09/19	EUR	0.27
		21/10/19	EUR	0.27
		25/11/19	EUR	0.27
		20/12/19	EUR	0.27
	A EUR Y Income A CHF hedged	14/05/19	EUR	1.48
		22/01/19	CHF	0.31
		21/02/19	CHF	0.26
		21/03/19	CHF	0.26
		23/04/19	CHF	0.26
		23/05/19	CHF	0.26
		24/06/19	CHF	0.26
		19/07/19	CHF	0.26
		22/08/19	CHF	0.26
		20/09/19	CHF	0.26
		21/10/19	CHF	0.26
		25/11/19	CHF	0.26
		20/12/19	CHF	0.26
	Income E USD hedged	22/01/19	USD	0.37
		21/02/19	USD	0.31
		21/03/19	USD	0.31
		23/04/19	USD	0.31
		23/05/19	USD	0.31
		24/06/19	USD	0.31
		19/07/19	USD	0.31
		22/08/19	USD	0.31
		20/09/19	USD	0.31
		21/10/19	USD	0.31
		25/11/19	USD	0.31
		20/12/19	USD	0.31

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/19

Sub-fund	Class	Payment date	Currency	Dividend
Unconstrained Global Bond (continued)	F EUR Y Income W GBP	14/05/19	EUR	1.29
		22/01/19	GBP	0.31
		21/02/19	GBP	0.27
		21/03/19	GBP	0.27
		23/04/19	GBP	0.27
		23/05/19	GBP	0.27
		24/06/19	GBP	0.27
		19/07/19	GBP	0.27
		22/08/19	GBP	0.27
		20/09/19	GBP	0.27
		21/10/19	GBP	0.27
		25/11/19	GBP	0.27
		20/12/19	GBP	0.27
	Income W GBP hedged	22/01/19	GBP	0.40
		21/02/19	GBP	0.28
		21/03/19	GBP	0.28
		23/04/19	GBP	0.28
		23/05/19	GBP	0.28
		24/06/19	GBP	0.28
		19/07/19	GBP	0.28
		22/08/19	GBP	0.28
		20/09/19	GBP	0.28
		21/10/19	GBP	0.28
		25/11/19	GBP	0.28
		20/12/19	GBP	0.28
Unconstrained Euro Fixed Income (formerly Capital Plus)	Income A EUR	22/01/19	EUR	1.29
		21/02/19	EUR	1.16
		21/03/19	EUR	1.16
		23/04/19	EUR	1.16
		23/05/19	EUR	1.16
		24/06/19	EUR	1.16
		19/07/19	EUR	1.16
		22/08/19	EUR	1.16
		20/09/19	EUR	1.16
		21/10/19	EUR	1.16
		25/11/19	EUR	1.16
		20/12/19	EUR	1.16
	A EUR Y Income A CHF hedged	14/05/19	EUR	3.55
		22/01/19	CHF	1.26
		21/02/19	CHF	1.14
		21/03/19	CHF	1.13
		23/04/19	CHF	1.14
		23/05/19	CHF	1.14
		24/06/19	CHF	1.14
		19/07/19	CHF	1.14
		22/08/19	CHF	1.15
		20/09/19	CHF	1.14
		21/10/19	CHF	1.14
		25/11/19	CHF	1.14

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/19

Sub-fund	Class	Payment date	Currency	Dividend
Unconstrained Euro Fixed Income (formerly Capital Plus) (continued)	Income E USD hedged	22/01/19	USD	1.27
		21/02/19	USD	1.24
		21/03/19	USD	1.23
		23/04/19	USD	1.24
		23/05/19	USD	1.24
		24/06/19	USD	1.25
		19/07/19	USD	1.23
		22/08/19	USD	1.23
		20/09/19	USD	1.21
		21/10/19	USD	1.21
	Income F GBP hedged	25/11/19	USD	1.21
		22/01/19	GBP	6.40
		21/02/19	GBP	6.08
		21/03/19	GBP	6.08
		23/04/19	GBP	6.08
		23/05/19	GBP	6.08
		24/06/19	GBP	6.08
		19/07/19	GBP	6.08
		22/08/19	GBP	6.08
		20/09/19	GBP	6.08
		21/10/19	GBP	6.08
		25/11/19	GBP	6.08
Emerging Patrimoine	A EUR Y	14/05/19	EUR	2.28
	F EUR Y	14/05/19	EUR	2.27
Emergents	A EUR Y	14/05/19	EUR	0.36
	F EUR Y	14/05/19	EUR	0.83
Investissement	A EUR Y	14/05/19	EUR	0.23
Patrimoine	Income A EUR	22/01/19	EUR	0.44
		21/02/19	EUR	0.31
		21/03/19	EUR	0.31
		23/04/19	EUR	0.31
		23/05/19	EUR	0.31
		24/06/19	EUR	0.31
		19/07/19	EUR	0.31
		22/08/19	EUR	0.31
		20/09/19	EUR	0.31
		21/10/19	EUR	0.31
		25/11/19	EUR	0.31
		20/12/19	EUR	0.31
	A EUR Y Income A CHF hedged	14/05/19	EUR	0.28
		22/01/19	CHF	0.41
		21/02/19	CHF	0.30
		21/03/19	CHF	0.30
		23/04/19	CHF	0.30
		23/05/19	CHF	0.30
		24/06/19	CHF	0.30
		19/07/19	CHF	0.30
		22/08/19	CHF	0.30
		20/09/19	CHF	0.30
		21/10/19	CHF	0.30
		25/11/19	CHF	0.30
		20/12/19	CHF	0.30

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/19

Sub-fund	Class	Payment date	Currency	Dividend
Patrimoine (continued)	Income A USD hedged	22/01/19	USD	0.71
		21/02/19	USD	0.36
		21/03/19	USD	0.36
		23/04/19	USD	0.36
		23/05/19	USD	0.36
		24/06/19	USD	0.36
		19/07/19	USD	0.36
		22/08/19	USD	0.36
		20/09/19	USD	0.36
		21/10/19	USD	0.36
		25/11/19	USD	0.36
		20/12/19	USD	0.36
	Income E EUR	22/01/19	EUR	0.37
		21/02/19	EUR	0.30
		21/03/19	EUR	0.30
		23/04/19	EUR	0.30
		23/05/19	EUR	0.30
		24/06/19	EUR	0.30
		19/07/19	EUR	0.30
		22/08/19	EUR	0.30
		20/09/19	EUR	0.30
		21/10/19	EUR	0.30
		25/11/19	EUR	0.30
		20/12/19	EUR	0.30
	Income E USD hedged	22/01/19	USD	0.51
		21/02/19	USD	0.35
		21/03/19	USD	0.35
		23/04/19	USD	0.35
		23/05/19	USD	0.35
		24/06/19	USD	0.35
		19/07/19	USD	0.35
		22/08/19	USD	0.35
		20/09/19	USD	0.35
		21/10/19	USD	0.35
		25/11/19	USD	0.35
		20/12/19	USD	0.35
	Income F EUR	22/01/19	EUR	0.42
		21/02/19	EUR	0.32
		21/03/19	EUR	0.32
		23/04/19	EUR	0.32
		23/05/19	EUR	0.32
		24/06/19	EUR	0.32
		19/07/19	EUR	0.32
		22/08/19	EUR	0.32
		20/09/19	EUR	0.32
		21/10/19	EUR	0.32
		25/11/19	EUR	0.32
		20/12/19	EUR	0.32
	F EUR Y	14/05/19	EUR	0.27

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/19

Sub-fund	Class	Payment date	Currency	Dividend
Patrimoine (continued)	Income F GBP	22/01/19	GBP	0.51
		21/02/19	GBP	0.37
		21/03/19	GBP	0.37
		23/04/19	GBP	0.37
		23/05/19	GBP	0.37
		24/06/19	GBP	0.37
		19/07/19	GBP	0.37
		22/08/19	GBP	0.37
		20/09/19	GBP	0.37
		21/10/19	GBP	0.37
		25/11/19	GBP	0.37
	Income F GBP hedged	22/01/19	GBP	0.43
		21/02/19	GBP	0.33
		21/03/19	GBP	0.33
		23/04/19	GBP	0.33
		23/05/19	GBP	0.33
		24/06/19	GBP	0.33
		19/07/19	GBP	0.33
		22/08/19	GBP	0.33
		20/09/19	GBP	0.33
		21/10/19	GBP	0.33
		25/11/19	GBP	0.33
		20/12/19	GBP	0.33
Sécurité	A EUR Y	14/05/19	EUR	0.71
	F EUR Y	14/05/19	EUR	0.79
Capital Cube (liquidated on 25 May 2019)	Income A EUR	22/01/19	EUR	0.29
		21/02/19	EUR	0.19
		21/03/19	EUR	0.19
		23/04/19	EUR	0.19
		23/05/19	EUR	0.19
	Income E USD hedged	22/01/19	USD	0.26
		21/02/19	USD	0.18
		21/03/19	USD	0.18
		23/04/19	USD	0.18
		23/05/19	USD	0.18
Unconstrained Credit	Income A EUR	22/01/19	EUR	0.21
		21/02/19	EUR	0.20
		21/03/19	EUR	0.20
		23/04/19	EUR	0.20
		23/05/19	EUR	0.20
		24/06/19	EUR	0.20
		19/07/19	EUR	0.20
		22/08/19	EUR	0.20
		20/09/19	EUR	0.20
		21/10/19	EUR	0.20
		25/11/19	EUR	0.20
		20/12/19	EUR	0.20

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/19

Sub-fund	Class	Payment date	Currency	Dividend
Unconstrained Emerging Markets Debt	Income A EUR	22/01/19	EUR	0.41
		21/02/19	EUR	0.31
		21/03/19	EUR	0.31
		23/04/19	EUR	0.31
		23/05/19	EUR	0.31
		24/06/19	EUR	0.31
		19/07/19	EUR	0.31
		22/08/19	EUR	0.31
		20/09/19	EUR	0.31
		21/10/19	EUR	0.31
		25/11/19	EUR	0.31
		20/12/19	EUR	0.31
Flexible Allocation 2024	M EUR Y	02/12/19	EUR	2.50

### Note 11 - Exchange rates at 31 December 2019

1 EUR =	4.12315	AED	1 EUR =	8.74630	HKD	1 EUR =	3.71670	PEN
=	1.59685	AUD	=	330.71000	HUF	=	56.84900	PHP
=	0.42320	BHD	=	15583.10650	IDR	=	4.25125	PLN
=	4.51550	BRL	=	3.87710	ILS	=	69.71990	RUB
=	1.45560	CAD	=	80.12200	INR	=	10.50775	SEK
=	1.08700	CHF	=	121.98770	JPY	=	1.50935	SGD
=	844.06390	CLP	=	113.76540	KES	=	33.62310	THB
=	7.81840	CNH	=	1298.11515	KRW	=	6.68000	TRY
=	7.81900	CNY	=	40.80290	MUR	=	33.64915	TWD
=	3683.48410	COP	=	21.19730	MXN	=	1.12250	USD
=	25.41400	CZK	=	4.59160	MYR	=	26011.1314	VND
=	7.47250	DKK	=	9.86375	NOK	=	15.69650	ZAR
=	0.84735	GBP	=	1.66385	NZD			

# CARMIGNAC PORTFOLIO

---

## Other notes to the financial statements at 31/12/19

---

### **Note 12 - Swing Pricing**

In relation to the Sub-Fund CARMIGNAC PORTFOLIO – UNCONSTRAINED CREDIT, the Board of Directors retains the right, in order to protect the interests of the Shareholders, to adjust the Net Asset Value per Share in certain circumstances to prevent or reduce dilution (“swing pricing”). A Sub-Fund may suffer a dilution of Net Asset Value per Share in case that subscriptions, conversions or redemptions are effected at the price that does not reflect the actual cost of selling or purchasing the underlying assets of the Sub-Fund. The price difference may be due to trading charges, taxes and other costs as well as the spread between buying and selling prices of the underlying assets. The Net Asset Value per Share may be adjusted on any Valuation day when the aggregate net subscriptions, conversions and redemptions exceed a predetermined threshold, as set by the Board of Directors. The adjustment (“swing factor”) is determined by the Board of Director (or any delegate duly appointed by the Board of Directors). The adjustment will reflect the trading costs and will not, in normal circumstances, exceed 2% of the Net Asset Value per Share. For the year ended 31 December 2019, the maximum swing factor applied was 0.47%. Swing factor does not impact any performance fee calculation as any performance fee will be charged on the basis of the unswung Net Asset Value. Information on the application of swing pricing will be made available to Shareholders on the following website <https://www.carmignac.lu/en/regulatory-information> and upon request.

The NAV and the NAV per Share disclosed in the financial statements and in the “Statistics” do not include Swing Pricing adjustment.

For the NAV dated 31 December 2019, there were no swing adjustments.

### **Note 13 - Other assets**

The caption “Other assets” is mainly composed of receivable on swaps.

### **Note 14 - Other liabilities**

The caption “Other liabilities” is mainly composed of management fees payable, performance fees payable and interests payable.

### **Note 15 - Status of the liquidation of closed sub-funds**

- For the sub-fund CARMIGNAC PORTFOLIO Active Risk Allocation, liquidated on 30 November 2018, the remaining cash balance as at 31 December 2019 amounted to EUR 137.09.
- For the sub-fund CARMIGNAC PORTFOLIO Capital Cube, liquidated on 25 May 2019, the remaining cash balance as at 31 December 2019 amounted to EUR 3,996.25.

### **Note 16 - Subsequent events**

The Board of Directors of the Fund acknowledges that the existence of the current outbreak of the COVID19 and its potential consequences might negatively impact the markets in which the sub-funds are invested. The ultimate impacts on the different sub-funds remain uncertain and can vary according to the countries, asset classes, industry sectors and securities they are invested in.

# CARMIGNAC PORTFOLIO

## Unaudited information

### SFTR (Securities Financing Transaction Regulation)

Securities Lending	CARMIGNAC PORTFOLIO Unconstrained Global Bond	CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income	CARMIGNAC PORTFOLIO Emerging Patrimoine	CARMIGNAC PORTFOLIO Euro-Entrepreneurs
Assets	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Absolute value	85,037,419.13	50,012,154.59	22,267,365.04	1,699,575.00
% of lendable assets	10.66%	5.80%	5.02%	4.67%
% of total net asset value	10.05%	5.66%	4.58%	4.30%
Maturity of the transactions	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	3,567,994.22	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
More than 1 year	-	-	-	-
Open maturity	85,037,419.13	46,444,160.37	22,267,365.04	1,699,575.00
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type: Bonds	87,345,221.06	52,852,887.72	23,577,426.01	1,784,554.14
Rating of the issuer	AA	AA	AA	AA
Currency: EUR	87,345,221.06	52,852,887.72	23,577,426.01	1,784,554.14
Maturity of SFT:				
Less than 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
More than 1 year	87,345,221.06	52,852,887.72	23,577,426.01	1,784,554.14
Open maturity	-	-	-	-
The 10 largest collateral issuers across all SFT	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
First issuer	French Republic	French Republic	French Republic	French Republic
Amount	87,345,221.06	52,852,887.72	9,405,819.11	1,784,554.14
Data on income and costs for each type of SFT	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Income of the fund</i>				
Absolute value	12,484.77	43,984.43	299.03	2,780.88
% of gross income	90%	90%	90%	90%
<i>Third party income:</i>				
Absolute value	1,387.20	4,887.16	33.23	308.99
% of gross income	10%	10%	10%	10%



# CARMIGNAC PORTFOLIO

## Unaudited information

Securities Lending	CARMIGNAC PORTFOLIO Patrimoine	CARMIGNAC PORTFOLIO Sécurité	CARMIGNAC PORTFOLIO Unconstrained Credit
Assets	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Absolute value	366,504.25	12,607,134.75	1,160,899.55
% of lendable assets	0.03%	0.58%	0.41%
% of total net asset value	0.03%	0.55%	0.38%
Maturity of the transactions	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
Open maturity	366,504.25	12,607,134.75	1,160,899.55
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type:			
Bonds	396,035.44	13,578,004.08	1,242,396.10
Rating of the issuer	AA	AA	AA
Currency:			
EUR	396,035.44	13,578,004.08	1,242,396.10
Maturity of SFT:			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	396,035.44	13,578,004.08	1,242,396.10
Open maturity	-	-	-
The 10 largest collateral issuers across all SFT	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
First issuer	French Republic	French Republic	French Republic
Amount	7,017,108.73	13,578,004.08	1,242,396.10
Data on income and costs for each type of SFT	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Income of the fund</i>			
Absolute value	110,874.61	524,252.76	11,251.63
% of gross income	90%	90%	90%
<i>Third party income:</i>			
Absolute value	12,319.40	58,250.31	1,250.18
% of gross income	10%	10%	10%

CACEIS Bank, Luxembourg Branch is the only counterparty to securities lending positions for all sub-funds and BNP Paribas Securities Services, Luxembourg Branch is the custodian bank for the guarantees received. All transactions are bilateral.

# CARMIGNAC PORTFOLIO

## Unaudited information

### 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.

### 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.

### 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.

### Information on remuneration policy

Carmignac Gestion Luxembourg SA's remuneration policy is designed to comply with European and national remuneration and governance rules as set out in the UCITS Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 and 2014/91/EU of 23 July 2014, the ESMA guideline of 14 October 2016 (ESMA/2016/575), and the AIFM Directive 2011/61/EC of the European Parliament and of the Council.

It promotes sound and effective risk management without excessive risk-taking. In particular, it ties employees to the risks they take to ensure that Identified Staff are fully committed to the Company's long-term performance.

The remuneration policy has been approved by the Board of Directors of the management company. The Remuneration and Nomination Committee and Board of Directors review the principles of this policy at least once a year and make any necessary changes in line with regulations. Details of the remuneration policy, including a description of the way in which the remuneration and benefits are calculated and information on the Remuneration and Nomination committee, are available online at: [www.carmignac.com](http://www.carmignac.com). A copy of the remuneration policy is available free of charge on request.

### Variable part: determination and appraisal

Variable remuneration depends on both the individual success of the employee and the performance of the Company as a whole. The variable remuneration budget is determined on the basis of Carmignac Gestion Luxembourg SA results over the previous financial year, while ensuring that capital remains at a sufficient level. It is then distributed between the various departments according to the assessment of their performance, and within each department according to employees' individual performance appraisals.

The amount of the variable portion allocated to each employee reflects their performance and the achievement of targets set by the Company.

These targets may be quantitative and/or qualitative and are linked to the employee's position. They take into account individual behaviour to avoid short-term risk-taking. They give particular consideration to the sustainability of action taken by the employee and its long-term benefits for the company, the employee's personal involvement and the completion of assigned tasks.

### 2018 financial year

For the 2018 financial year, the implementation of the remuneration policy was subject to an independent and internal assessment to check that it complies with the remuneration policies and procedures adopted by the Board of Directors of Carmignac Gestion Luxembourg S.A..

# CARMIGNAC PORTFOLIO

## Unaudited information

### 2019 financial year

The annual report of the Board of Directors of Carmignac Gestion Luxembourg is available on the Carmignac website ([www.carmignac.com](http://www.carmignac.com)).

2019	
Number of employees	145
Fixed remuneration paid in 2019	EUR 10,472,161.16
Total variable remuneration paid in 2019	EUR 21,542,493.43
Total remuneration paid in 2019	EUR 32,014,654.60
Ö of which risk-takers	EUR 24,117,342.80
Ö of which non-risk-takers	EUR 7,897,311.80

Below is the 2019 remuneration table for Carmignac Gestion, a management company authorized by the Financial Markets Authority (AMF) in France, the SICAV's fund manager with full / partial delegation.

2019	
Number of employees	171
Fixed remuneration paid in 2019	EUR 11,369,549.05
Total variable remuneration paid in 2019	EUR 21,104,346.27
Total remuneration paid in 2019	EUR 32,473,895.32
Ö of which risk-takers	EUR 20,091,489.07
Ö of which non-risk-takers	EUR 12,382,406.25

# CARMIGNAC PORTFOLIO

## Unaudited information

### Method for determining the overall risk

#### Commitment approach:

The overall risk of the sub-fund CARMIGNAC PORTFOLIO Sécurité is calculated using the commitment approach.

#### Relative VaR (Value at Risk) method:

The method used to determine the below sub-funds' aggregate risk is the VaR (Value at Risk) method relative to their respective reference portfolio (each sub-fund's reference indicator will be its reference portfolio):

##### CARMIGNAC PORTFOLIO Grande Europe:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200%.

The reference indicator is Stoxx 600 (EUR) – Net dividends reinvested.

##### CARMIGNAC PORTFOLIO Commodities:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is 45% MSCI ACWI Oil and Gas NR (USD) + 5% MSCI ACWI Energy Equipment NR (USD) + 40% MSCI ACWI Metal and Mining NR (USD) + 5% MSCI ACWI Paper and Forest NR (USD) + 5% MSCI ACWI Chemicals NR (USD).

##### CARMIGNAC PORTFOLIO Emerging Discovery:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is 50% MSCI EM SmallCap NR USD + 50% MSCI EM Mid Cap NR USD converted into Euro.

##### CARMIGNAC PORTFOLIO Unconstrained Global Bond:

The expected level of leverage calculated on the basis of the sum of notional values approach is 500% but may be higher under certain conditions.

The reference indicator is JP Morgan Global Government Bond Index calculated with coupons reinvested.

##### CARMIGNAC PORTFOLIO Emerging Patrimoine:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 50% MSCI Emerging Markets NR USD expressed in EUR + 50% JP Morgan GBI-Emerging Markets Global Diversified Composite Unhedged EUR Index, calculated with coupons reinvested.

##### CARMIGNAC PORTFOLIO Emergents:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI EM NR (USD) net dividends reinvested converted into Euro.

##### CARMIGNAC PORTFOLIO Euro-Entrepreneurs:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is Stoxx 200 Small NR (EUR) with net dividends reinvested.

##### CARMIGNAC PORTFOLIO Investissement:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI AC WORLD NR (USD) with net dividends reinvested converted into Euro.

##### CARMIGNAC PORTFOLIO Patrimoine:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 50% MSCI AC World NR (USD) + 50% FTSE World Government Index EUR, calculated with coupons reinvested converted into Euro.

# CARMIGNAC PORTFOLIO

## Unaudited information

### CARMIGNAC PORTFOLIO Investissement Latitude:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is MSCI AC World NR (USD) with net dividends reinvested converted into Euro.

### CARMIGNAC PORTFOLIO Unconstrained Credit:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 75% BofA Merrill Lynch Euro Corporate index +25% BofA Merrill Lynch Euro High Yield index with coupons reinvested.

### CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index.

### CARMIGNAC PORTFOLIO Patrimoine Europe:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 50% Stoxx Europe 600 with net dividends reinvested + 50% BofA Merrill Lynch All Maturity All Euro Government Index.

### CARMIGNAC PORTFOLIO Family Governed:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI AC World NR (USD) with net dividends reinvested converted in Euro.

### CARMIGNAC PORTFOLIO Grandchildren:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI World NR (USD) with net dividends reinvested converted in Euro.

### **Absolute VaR (Value at Risk) method:**

The method used to determine the below sub-funds' aggregate risk is the absolute VaR (Value at Risk) method:

### CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income (formerly Capital Plus):

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 2000% but may be higher under certain conditions.

### CARMIGNAC PORTFOLIO Long-Short European Equities:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

### CARMIGNAC PORTFOLIO Capital Cube (liquidated on 25 May 2019):

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 600% but may be higher under certain conditions.

### CARMIGNAC PORTFOLIO Flexible Allocation 2024:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

### CARMIGNAC PORTFOLIO Long-Short Global Equities:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The VaR figures have been calculated on the basis of the following input data:

- Model used: historical
- Lengths of data history: 2 years.

# CARMIGNAC PORTFOLIO

## Unaudited information

	VaR 99%. 20 Days			Global Leverage Ratio			Leverage
	Min	Average	Max	Min	Average	Max	
Grande Europe	7.05	9.05	14.34	0.81	1.00	1.44	8.58
Commodities	8.44	9.52	10.84	0.82	0.97	1.14	47.56
Emerging Discovery	6.85	7.57	8.66	0.74	0.82	0.98	12.98
Unconstrained Global Bond	1.02	2.28	3.60	0.27	0.73	1.18	430.35
Unconstrained Euro Fixed Income (formerly Capital Plus)	0.37	0.83	1.60	-	-	-	420.37
Emerging Patrimoine	3.52	5.05	6.92	0.50	0.71	0.95	174.66
Emergents	7.97	8.89	9.97	0.78	0.87	0.97	33.45
Euro-Entrepreneurs	6.72	9.44	12.08	0.77	1.02	1.30	39.34
Long-Short European Equities	2.10	4.15	5.67	-	-	-	191.71
Investissement	9.20	11.02	12.74	0.95	1.13	1.29	40.98
Patrimoine	1.66	4.37	5.45	0.34	0.89	1.16	405.60
Investissement Latitude	4.82	8.06	11.55	0.50	0.83	1.18	341.74
Unconstrained Credit	0.62	1.05	1.93	0.52	0.95	1.72	60.87
Unconstrained Emerging Markets Debt	1.98	4.47	8.35	0.45	1.01	1.91	407.98
Patrimoine Europe	1.76	3.62	5.84	0.36	0.75	1.20	28.04
Flexible Allocation 2024	0.59	3.38	5.78	-	-	-	-
Long-Short Global Equities	5.10	6.97	9.50	-	-	-	141.45
Family Governed*	7.93	9.34	13.45	0.82	0.95	1.35	0.42
Grandchildren*	10.85	11.62	15.79	1.08	1.12	1.47	0.41

\* Launched on 31 May 2019