



# CARMIGNAC PORTFOLIO

SICAV

Audited annual report

as at 31/12/20

R.C.S Luxembourg B 70 409

# CARMIGNAC PORTFOLIO

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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

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## Organisation

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

**Board of Directors:**

**Chairman** Mr David OLDER (since 20 March 2020)  
Head of Equities desk of Carmignac Gestion Luxembourg UK Branch

Mr. Edouard CARMIGNAC (until 20 March 2020)  
Chairman of the Board of Directors and Managing Director of Carmignac Gestion S.A.  
Director of Carmignac Gestion Luxembourg S.A.

**Directors** Mr. Edouard CARMIGNAC (since 20 March 2020)  
Chairman of the Board of Directors and Managing Director of Carmignac Gestion S.A.  
Director of Carmignac Gestion Luxembourg S.A.

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 (until 20 March 2020)  
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  
Mr. Christophe PERONIN

**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

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## Organisation

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**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

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## General Information

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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



In 2020, Carmignac Portfolio Grande Europe (A EUR Acc share class – ISIN LU0099161993) returned +14.46% in contrast to a negative -1.99% recorded by its reference indicator (Stoxx 600 (EUR) – Reinvested net dividends).

### Management Comment

2020 has been characterised by an exogenous - public-health shock - which triggered a shift to unprecedented fiscal and monetary stimulus policies. A completely unique scenario, difficult to predict, which called for discipline, risk management, and a robust investment process which, in our case, has proven its reliability over the period, with its focus on businesses with high and stable profitability, that reinvest internally to generate secular, visible, and stable growth. As we moved through the year, we made sure to watch closely the unwinding of the Covid19 let crisis, monitoring our holdings, and at the same time, searching for new prospects. The significant volatility that hit financial markets – irrespective of sectors or country – has in fact provided interesting entry points into attractive long-term opportunities.

During the first half of 2020, for example, we added names such as Amadeus, a software company specialising in software for travel agents and airlines, which unsurprisingly has seen a huge decline in demand. Additionally, we also added Compass Group (catering), AMS (semiconductors), and Informa (exhibitions). These companies raised equity in order to protect their finances, thus creating a natural entry point for us at attractive levels as we believe that, despite the large short-term impact of the crisis, the long-term positioning of all these companies is favorable and unaffected, thus fitting well with our Fund's time horizon of minimum 3 years.

After the very strong market recovery in Q2 2020, Q3 was a more subdued period of consolidation in Europe, with the market plateauing and remaining bound within a tight range. Although market levels were stable, there was considerable variation between sector's returns. Q4 2020 began with the prospect of several key binary events that initially contributed to a weakening of European markets. However, these quickly recovered and rallied when the effects of the first Covid-19 vaccine from Biotech-Pfizer was reported in early November. From there, they steadily rose over the rest of the period, bolstered by other positive vaccine news as vaccination programs are rolled out in first half of 2021, which allowed investors to anticipate an end to the current crisis. At the end of the year, a trading agreement between the UK and the EU was finally announced but met with a muted response from investors.

These developments - especially the vaccine news, which hopefully heralds an economic recovery in 2021 - precipitated a strong rebound in sectors that were previously weak and are a natural underweight for our strategy focused on companies with high sustainable levels of profitability. This natural bias explains the relative weakness of the Fund close to year end, which has not prevented it from recording an overall positive absolute and relative performance during the last 12 months. We managed to offset this cyclical dynamic, to some degree, due to the investment decisions we took earlier in the year when we added several new holdings to the Fund that are more sensitive to an economic recovery.

Over the last 12 months, total attribution – thus the combined effect of sector allocation and stock selection – has been accretive for every sector in the portfolio, except for Basic Materials. As stock pickers, we focus on fundamental analysis which in turn entirely explains selection being the biggest driver of performance. During the year, we have also disposed of some names which had been a disappointment or experienced a deterioration in their investment thesis such as Bankinter, Prudential, and LSE, among others.

\*For the A EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN : LU0099161993.

# CARMIGNAC PORTFOLIO Grande Europe

## Management Report

As we head into 2021, the broad structure of the portfolio is unchanged due to our bottom-up stock picking process which focuses on profitable companies with high return on capital. We believe that with the rollout of the Covid vaccine underway across the continent, we can discount the end of the crisis as we return to normality. Consequently, we expect our recovery names to continue to perform well and we believe we are also well placed in terms of the strong ongoing trend for environmental awareness, through Orsted (wind farms), Vestas (wind turbines), Solaria (solar farms), Kingspan (insulation), Schneider (electrical infrastructure), and Nel; and also digitisation through technology, with holdings such as SAP, Adyen (electronic payments), and ASML (semiconductors).

### Summary table of the annual performance of each share of the Carmignac Portfolio Grande Europe over the full year 2020

Share class	ISIN	Currency	2020 full-year return	Reference indicator return
A CHF ACC HDG	LU0807688931	CHF	13.98%	-1.99%
A EUR ACC	LU0099161993	EUR	14.46%	-1.99%
A EUR YDIS	LU0807689152	EUR	13.79%	-1.99%
A USD ACC HDG	LU0807689079	USD	16.05%	-1.99%
E EUR ACC	LU0294249692	EUR	13.38%	-1.99%
E USD ACC HDG	LU0992628775	USD	14.71%	-1.99%
F CHF ACC HDG	LU0992628932	CHF	14.85%	-1.99%
F EUR ACC	LU0992628858	EUR	14.43%	-1.99%
F USD ACC HDG	LU0992629070	USD	16.22%	-1.99%
W EUR ACC	LU1623761951	EUR	19.56%	-1.99%

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

### SRI objectives

Carmignac Portfolio Grande Europe invests with a view to generating sustainable and long-term growth through a socially responsible investment approach. The fund has environmental (E) and social (S) characteristics according to Article 8 of EU REGULATION 2019/2088 (SFDR Sustainable Finance Disclosure Regulation). The French and Belgian SRI labels are accredited to the fund. The approach is based on a significant commitment to sustainable investment and is distinguished by 1) low carbon emissions with a carbon intensity target of 30% below the reference indicator (measured in tons of CO<sub>2</sub> equivalent per million euros of Scope 1 and Scope 2 revenues of the GHG protocol) 2) Inclusion of companies contributing positively to both Society and the environment 3) Exclusion of companies through minimum reduction of 20% of the investment universe (Equities and corporate bonds) due to poor ESG credentials 4) Analysis of ESG risks 5) A commitment to active shareholder dialogue. Details regarding the application of the socially responsible investment approach are available on the website<sup>1</sup>.

<sup>1</sup>[https://www.carmignac.lu/en\\_GB/responsible-investment/snapshot-4742](https://www.carmignac.lu/en_GB/responsible-investment/snapshot-4742)



# CARMIGNAC PORTFOLIO Grande Europe

## Management Report

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

As part of Our engagement to the PRI ("Principles for Responsible Investment"), we consider that our fiduciary obligation includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our equity and bond investment processes through START<sup>2</sup> (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and expert assessments. START is a four-step process 1) Group: Companies are grouped into 90 industry categories. 2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below. 3) Rank: Companies are ranked against their peers. 4) Analyse: Our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

### ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tonnes CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tonnes CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

<sup>2</sup>START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

# CARMIGNAC PORTFOLIO Grande Europe

## Management Report

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament 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. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO<sub>2</sub>/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe. For more information on the conditions of the thresholds please visit the website.

The managers of Carmignac Portfolio Grande Europe apply additional exclusion criteria, in particular:

ENERGY EXCLUSION POLICY	ETHICAL EXCLUSION POLICY
<ul style="list-style-type: none"><li>✗ <b>Thermal coal</b> producing companies with more than 10% 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 oil energy production</b> <sup>(2)</sup> companies are excluded</li><li>✗ <b>Power generation</b> companies must not exceed 408 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>	<ul style="list-style-type: none"><li>✗ <b>All Controversial weapon</b> companies<sup>3</sup></li><li>✗ <b>Conventional Weapons including components</b> companies (10% revenue hurdles)</li><li>✗ <b>All Tobacco</b> producers. Wholesale distributors and suppliers 5% revenue threshold</li><li>✗ <b>Adult Entertainment</b> companies (2% revenue hurdle)</li><li>✗ <b>Gambling</b> companies (2% revenue hurdle)</li><li>✗ <b>Norms based</b> exclusion including UN Global Compact violations human rights, labour rights, environment and corruption</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) Companies that do not comply with: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines; 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions; 3. The Belgian Loi Mahoux, the ban on uranium weapons; 4. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons; 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968), which limits the spread of nuclear weapons to the group of so-called nuclear weapons states (USA, Russia, UK, France and China); 6) Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons 1.

Exclusion lists are updated on a quarterly basis

Source: Carmignac, October 2020

Our fiduciary responsibility implies fully representing the rights of our shareholders on behalf of our investors and integrates shareholder engagement in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how investee companies manage ESG risks and drive material improvement in their ESG profile while offering long term value creation for our clients, society and the environment. Our engagements can be related to 4 types: an investment theme, a desired impact, due to controversial behavior, and proxy voting decisions. Carmignac may collaborate with other shareholders and bond holders when this may be beneficial for the engagement to influence the actions and governance of investee companies. In order to ensure that the firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines. To learn more about Our engagement policies.

With respect to these ESG criteria, our Fund scores AA<sup>3</sup> as it does its reference indicator, with Environmental (A) and Social (BBB) pillars somehow aligned with it, but a far better Governance (A vs BBB) pillar, with an overall coverage of 97.7%. In addition, as of Dec 2020, more than 97% of our portfolio has a rating equal to or higher than BB and ratings between A and AAA represent 89.8% of the portfolio against only 82.4% for its index.

<sup>3</sup>Source: MSCI ESG, 31/12/2020. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Benchmark: Stoxx600 dividends reinvested). Weights are calculated by rebasing values to 100 to allow for better comparison with the benchmark. Reference to a ranking or price does not prejudice future rankings or prices of these UCIs or the management company.

# CARMIGNAC PORTFOLIO Grande Europe

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## Management Report

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All E, S and G pillars' scores are superior to the scores of the fund's reference indicator. The fund employs a Sustainable Development Goal (SDG) analysis to identify companies that contribute positively to society or the environment. Regarding social characteristics, the fund invests in health care, good nutrition and sanitation with Novo Nordisk, Unilever and Kerry group. In regard to environmental characteristics, during the last 12 months, the portfolio included solutions for energy storage, pollution prevention, renewable energy, insulation and clean transport including companies such as Kingspan, Umicore, Vestas, Solaria, Orsted, Knorr Bremse.

### **Our engagements**

In late 2020 we met with Adyen, a Netherlands headquartered, global payments processor (merchant acquirer). Adyen's MSCI Rating is BBB, mainly on the back of the S – social - aspect of ESG, and more specifically: human capital. Given this, we engaged with them and asked few questions with the aim of raising awareness, drive improvement, and learning more details. The company operates by the "Adyen Formula", a set of 8 principles by which all employees align as key stakeholders of the company. These principles ensure the organization has the right people in the right places. Same is also ensured by the hiring process which entails that every new hire is interviewed by the Board of the company, which does not have a dedicated board room, but desks on the floor. With 1639 employees – across 22 offices – Adyen's culture encourages everyone to collaborate so to build a better sustainable business, but at the same time support entrepreneurial spirit and encourage people to have opinions, within an overall somehow flat structure. While not having a social responsibility document, on the back of our analysis and direct engagement, we have learned that the company has in place compulsory annual security, AML, data privacy & cyber security training and by being a regulated bank, it is audited by the Dutch central bank and also carry out internal audit on process, ethics and compliance - which is an independent function. With disclosure set on an improving trajectory, we internally established a B rating for the company and wait to see more transparency in the next annual report, with possibly employee surveys/satisfaction/turnover data.

### **Investment strategy and carbon transparency**

Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO<sub>2</sub>/kWh emissions in line with the Paris Agreement and a limit of 10% of turnover or 20m tonnes from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.

Carmignac Portfolio Grande Europe has implemented a specific policy targeting carbon risk as part of its investment process. 1) Minimize the impact on the environment with a carbon footprint 30% lower than the reference indicator (Stoxx 600). This carbon footprint measured in CO<sub>2</sub> intensity per revenue is published monthly on the fund's website 2) Limit investment in companies holding fossil fuel reserves. 3) Select companies with a more ambitious carbon risk management policy than their counterparts in the same sector. 4) Invest in companies that offer sustainable solutions and technologies.

# CARMIGNAC PORTFOLIO Grande Europe

## Management Report

### Carbon emission of Carmignac Portfolio Grande Europe

Carmignac Portfolio Grande Europe monitors its total carbon emissions and carbon intensity on a monthly basis. As of 31 Dec 2020, the Fund has a CO2/MEUR Revenues of 79.1% lower than those of its reference indicator and almost negligible fossil fuels revenues. As a result of its global firm wide and Fund specific energy exclusion policy the allocation to high emitters (thermal coal, oil and shale gas) is very low.

	Weighted Average Carbon Intensity <sup>1</sup>	Total Carbon Emissions <sup>2</sup>	Availability of Carbon Data <sup>3</sup>	Fossil Fuel % Revenues <sup>4</sup>
<b>FUND</b>	<b>39.06</b>	<b>4521.9</b>	<b>97.7%</b>	<b>0.06%</b>
Stoxx 600	186.7	49220.9	99.0%	1.22%
Difference in % between Fund and reference indicator.	-79.1%	-90.8%	N/A	-95.1%

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)

2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)

3. Excluding cash and securities not in scope: government bonds and derivative instruments

4. Weighted average of the % of fossil fuel revenues for each company in the portfolio.

Source: S&P Trucost data as of 31/12/2020

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the carbon intensities of each company (tonnes of CO2e /USD mn revenues converted into Euros, (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed.

# CARMIGNAC PORTFOLIO Green Gold (formerly Commodities)

## Management Report

Recommended  
minimum investment  
horizon: **5 years**

Lower risk			Higher risk		
Potentially lower return			Potentially higher return		
1	2	3	4	5	6*

In 2020, Carmignac Portfolio Green Gold has posted a performance of +4.51% (A EUR Acc Share –ISIN LU0164455502) in contrast to a -11.09% decrease in its reference indicator and versus +1.5% for its reference indicator (MSCI ACWI Index net dividends reinvested (USD))<sup>1</sup>.

### Management Comment

Even in the midst of an unprecedented public-health crisis, 2020 saw an acceleration in the Green Tech Revolution, with climate and ecological issues figuring prominently in discussions on fiscal stimulus around the world. National and supranational institutions alike have almost unanimously earmarked a large or even dominant share of their recent spending programs for tackling the climate emergency facing us. We have undertaken to transform the Fund against this favourable backdrop. After fully divesting from fossil-fuel producers and radically overhauling our investment universe and asset allocation, we now give priority to new segments that are on the road to secular, ecologically responsible growth. And that focus goes well beyond renewable energy. Sustainable materials, energy efficiency, variable energy storage, responsible waste management and new water technology are just a few examples of the secular high-growth themes that our equity investments are resolutely engaging with. The Fund's revamped architecture now rests on three distinct pillars:

1. Companies offering products, services and solutions with low carbon intensity, such as renewable energy producers (green energy suppliers).
2. Companies that enable other companies to cut their carbon emissions or enhance their energy efficiency (facilitators of solutions); for example, some producers of copper, which is an essential component in electric vehicles.
3. Companies that contribute the most to the energy transition and the reduction in global carbon emissions, for example, some large integrated mining or oil companies (transitioners) that have adopted drastic policies for shrinking their carbon footprint.

These shifts have paid off. Not only did the Fund show resilience during the Covid-19 outbreak in the first quarter of 2020, but it also rebounded sharply in the second half of the year. From the effective changeover date – 14 May 2020 – to the end of the year, the Fund gained 40.3%, versus a +20% for its reference indicator. This good performance was achieved thanks to the positive contribution posted by our investments across all of investment themes we favor:

- Electric vehicles, through our holdings major Electric Vehicle (EV) manufacturer LG Chem in Korea
- Renewable energy, through innovative companies operating along the clean industry value chain like Orsted and TPI Composites, which provide wind-turbine systems, as well as SolarEdge Technologies, a US solar power firm
- Green technology and semiconductors, through our investments in Samsung Electronics, Taiwan Semiconductor and On Semiconductor, which have shown substantial share-price appreciation.

As we head into 2021, with the pandemic still raging, clean transportation, climate and ecology have once again emerged as key concerns in recent stimulus plans. The various transnational budgets now include such priorities as energy-efficiency building renovations, the increasing use of renewable resources and a shift to clean hydrogen.

<sup>1</sup>On 15/05/2020 the reference indicator changed to MSCI AC WORLD NR (USD) index net dividends reinvested. Performances are presented using the chaining method. The Fund's name was changed from Carmignac Portfolio Commodities to Carmignac Portfolio Green Gold. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable. The return may increase or decrease as a result of currency fluctuations, for the shares which are not currency-hedged. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.

\*For the A EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU0164455502.

# CARMIGNAC PORTFOLIO Green Gold (formerly Commodities)

## Management Report

Those priorities are driven by a deep, underlying “greening” trend that we expect will remain favourable to companies whose core business involves addressing climate issues – and the bulk of our investments now go to such companies. In 2021, we therefore plan to maintain and increase our investments in companies with just such a business focus, while taking profits in a disciplined fashion on stocks that have done particularly well. As before, our strongest convictions are:

- Green energy – Orsted & Vestas Wind Systems are two leading onshore and offshore wind power names.
- Green technology – Taiwan Semiconductor Manufacturing is the world’s largest semiconductor foundry, while Samsung Electronics is a major player in the memory chip and foundry business.
- Green industry/Energy management – Schneider Electric is a key provider of energy-efficient industrial systems, while Ecolab is a US leader in clean water management.
- Green metals – First Quantum Minerals is a major producer of copper, a pivotal metal in the energy transition, both as a core component in connected electric vehicles and as a crucial part of strengthening power grids so they can handle the wind- and solar-energy boom. Albermarle in turn is the industry leader in lithium, whose supply will be essential to ramping up battery production.
- Energy transition – The French oil major Total shows considerable renewable energy ambitions, with plans to bring some 25 gigawatts of capacity on stream by 2030. This makes it a perfect fit with our focus on companies engaged in a strategic, tangible drive to reduce carbon emissions.

### Summary table of the annual performance of each share of the Carmignac Portfolio Green Gold over the full year 2020

Share class	ISIN	Currency	2020 full-year return	Reference indicator return
A EUR ACC	LU0164455502	EUR	4,51%	-11,09%
E EUR ACC	LU0705572823	EUR	3,89%	-11,09%
A USD ACC	LU0807690754	USD	18,94%	0,60%
F EUR ACC	LU0992629237	EUR	5,11%	-11,09%
W GBP ACC	LU0992629401	GBP	15,46%	-6,08%
F USD ACC	LU0992629583	USD	19,50%	0,60%
W EUR ACC	LU1623762090	EUR	9,30%	-11,09%

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

### SRI objectives

Carmignac Portfolio Green Gold adopts a socially responsible approach towards the environment and invests thematically in equities of companies that provide products or services that the fund manager believes are addressing climate change mitigation. The Sub-Fund has a sustainable objective in accordance with article 9 of the Sustainable Finance Disclosure Regulation (“SFDR”) EU REGULATION 2019/2088. It seeks to invest at least 60% of assets in companies whose activity contribute to climate change mitigation according to EU Taxonomy standards.

The approach is based on a significant commitment to sustainable investment and is distinguished by :

- 1) A positive screening is applied to filter the investment universe to identify companies that provide one of the following three climate change mitigation solutions: Companies providing products & services that are low carbon like renewable energies, Companies providing products & services that enable other activities to reduce or achieve low carbon emissions targets, Companies whose activities contribute to transition to a net zero emissions by 2050, implementing comprehensive carbon reduction targets and expanding their commitment into renewables.
- 2) Exclusion of companies through minimum reduction of 20% of the investment universe (Equities and corporate bonds) due to poor ESG credentials.

# CARMIGNAC PORTFOLIO Green Gold (formerly Commodities)

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## Management Report

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3) Analysis of ESG risks for all asset classes.

4) A commitment to active shareholder dialogue.

Details regarding the application of the socially responsible investment approach are available on the website<sup>2</sup>.

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

As part of Our engagement to the PRI ("Principles for Responsible Investment"), we consider that our fiduciary obligation includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our equity and bond investment processes through START<sup>3</sup> (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and expert assessments. START is a four-step process 1) Group: Companies are grouped into 90 industry categories. 2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below. 3) Rank: Companies are ranked against their peers. 4) Analyse: Our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

<sup>2</sup>[https://www.carmignac.lu/en\\_GB/responsible-investment/snapshot-4742](https://www.carmignac.lu/en_GB/responsible-investment/snapshot-4742)

<sup>3</sup>START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

# CARMIGNAC PORTFOLIO Green Gold (formerly Commodities)

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### ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tonnes CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tonnes CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament 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. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe. For more information on the conditions of the thresholds please visit the website.

With respect to these ESG criteria, our Fund scores AA<sup>4</sup> as it does its reference indicator, with Environmental (A), Social (BBB) and Governance (BBB) pillar scores, all superior to MSCI ACWI NR USD Index pillar scores, with an overall coverage of 96.9%. In addition, as of Dec 2020, 91.8% of our holdings has a rating equal to or higher than BB and ratings between A and AAA represent 68.0% of the portfolio against only 82.3% and 50.3% respectively for the MSCI ACWI NR Index. The environmental and governance criteria enable our investments to differentiate itself. Indeed, Carmignac Portfolio Green Gold is a thematic Fund, investing in equities of companies that provide products or services that are addressing climate change mitigation.

<sup>4</sup>Source: MSCI ESG, 31/12/2020. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Benchmark: MSCI ACWI (USD) dividends reinvested). Weights are calculated by rebasing values to 100 to allow for better comparison with the benchmark. Reference to a ranking or price does not prejudice future rankings or prices of these UCIs or the management company.



# CARMIGNAC PORTFOLIO Green Gold (formerly Commodities)

## Management Report

The Sub-Fund has a sustainable objective in accordance with article 9 of the Sustainable Finance Disclosure Regulation (“SFDR”) EU REGULATION 2019/2088, by seeking to invest at least 60% of assets in companies whose activity contribute to climate change mitigation according to EU Taxonomy standards. And as of 31/12/2020, the Fund’s assets were invested in 66% of Taxonomy standards companies as measured by number of holdings\*. This approach leads us to have a high allocation to companies whose core business involves addressing climate issues which have overall good and/or improving ESG scores. For instance, regarding environmental characteristics, the fund invests in leading onshore and offshore low carbon wind energy provider Orsted & Vestas Wind Systems. We also have investments in Energy efficiency companies such as Schneider Electric a key provider of energy-efficient industrial systems and Ecolab, a US leader in clean water management. Finally, we also invest in the French oil major Total SA that show considerable renewable energy ambitions, with plans to bring some 25 gigawatts of capacity on stream by 2030. This makes it a perfect fit with our focus on companies engaged in a strategic, tangible drive to reduce carbon emissions.

### \* Taxonomy sector framework & Methodology explanation

#### Step 1

- ▶ Verify company business activities are identified within the Taxonomy standards NACE classification

#### Step 2

- ▶ Confirm the reported % revenues per company stated through proprietary analysis

#### Step 3

- ▶ Identify companies risk mitigation of potential environmental controversies that may harm other climate goals of the Taxonomy activities referred to as Do No Significant Harm (DNSH) through controversy screens and proprietary analysis

#### Step 4

- ▶ Safeguard companies' adequate social policies and practices in place through Norms based screening which includes International Labour Organization’s work principles

### Limitations to our methodology

- Given the Taxonomy Delegated Act for financial participants is not voted into law yet and the regulation for nonfinancial companies’ disclosures is not applicable before 2022, the portfolio Taxonomy alignment is calculated principally by % revenue involvement, and may only include technical standards threshold assessment when available
- The recommended calculations of DNSH as stated in the Taxonomy technical report may be limited to qualitative judgments in the short term in the absence of company disclosure

Sources: Carmignac, Bloomberg, Eurostat, <https://ec.europa.eu/info>, 31/12/2020

- For more information regarding the EU Taxonomy standards:  
[https://ec.europa.eu/info/sites/info/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/190618-sustainable-finance-teg-report-taxonomy\\_en.pdf](https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/190618-sustainable-finance-teg-report-taxonomy_en.pdf)  
[https://ec.europa.eu/info/sites/info/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/190618-sustainable-finance-teg-report-taxonomy\\_en.pdf](https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/190618-sustainable-finance-teg-report-taxonomy_en.pdf)
- European Commission, Carmignac, Bloomberg Portfolio and Watchlist Analytics NACE, December 2020
- For more information on NACE methodology: [https://ec.europa.eu/eurostat/statistics-explained/index.php/NACE\\_background](https://ec.europa.eu/eurostat/statistics-explained/index.php/NACE_background)
- For more information regarding Do No Significant Harm:  
[https://ec.europa.eu/info/sites/info/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes\\_en.pdf](https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf) Page 29-35

Source: Carmignac, December 2020

# CARMIGNAC PORTFOLIO Green Gold (formerly Commodities)

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### **Our engagements**

Our fiduciary responsibility implies fully representing the rights of our shareholders on behalf of our investors and integrates shareholder engagement in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how investee companies manage ESG risks and drive material improvement in their ESG profile while offering, long term value creation for our clients, society and the environment. Our engagements can be related to 4 types: an investment theme, a desired impact, due to controversial behavior, and proxy voting decisions. Carmignac may collaborate with other shareholders and bond holders when this may be beneficial for the engagement to influence the actions and governance of investee companies. In order to ensure that the firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines. To learn more about Our engagement policies please visit our website.

In 2020, we owned companies such as Samsung Electronics, Tencent, Hyundai Motor, which were victims of controversies in the past. However, in these circumstances, we engage in a transparent dialogue with the management of these companies. In the event of a controversy, the managers and analysts are responsible for initiating a dialogue and following up with the companies concerned. The ESG Analyst may also ask managers and analysts to contact a company regarding a particular issue or controversy. These exchanges are documented and accessible to the entire investment team in our front-office database (Mackey RMS). Depending on the answers provided and the measures implemented by them, we may decide to balance our investments if they do not seem satisfactory to us.

As part of its commitment to exemplary corporate governance practices, such as an active voting policy, Carmignac is also committed to supporting the companies in which it invests in the event of any environmental, social or governance controversies. In 2020, we engaged with several companies, including the leading wind turbine supplier Vestas Wind Systems on growing warranty provisions and blades issues. Indeed, we engaged with the companies to address our concern with regards to blade failure issue, how to improve blade designs and more globally the blade outsourcing. We found the company's management very attentive to our requests and their responses satisfactory. They immediately tackled the issues with a full review and suspensions where needed, and notably replaced faulty blades (specific insert in carbon fiber blades in particular lightning conditions, as opposed to fiber glass blades) and carried a full review of blade design and manufacturing process to mitigate risks going forward.

### **Investment strategy and carbon transparency**

Carmignac has formalized its commitments to take climate change issues into account Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO<sub>2</sub>/kWh emissions in line with the Paris Agreement and a limit of 10% of turnover or 20m tons from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.

# CARMIGNAC PORTFOLIO Green Gold (formerly Commodities)

## Management Report

### Carbon emission of Carmignac Portfolio Green Gold

Carmignac Portfolio Green Gold monitors its total carbon emissions and carbon intensity on a yearly basis. As of 31 December 2020, the Fund has 326.3 tons of CO<sub>2</sub> equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%, compared with 199.9 for the MSCI ACWI NR Index (EUR), 63.2% higher than those of the MSCI ACWI NR USD Index. Moreover, the Sub-Fund has 1.17 % of fossil fuels revenues versus 1.77% for the MSCI ACWI NR Index (USD). Our investment process focuses on companies that provide products or services that are addressing climate change mitigation. However, the Sub-Fund's carbon footprint is higher than those of its reference indicator. This can be explained by the fact that we do not exclude systematically high emitting companies as we believe they can contribute the most to the energy transition and the reduction in global carbon emissions. However, we select transitioning companies that are doing best-in-class efforts to adopt drastic policies to reduce their carbon footprint. In this regard, we have investments in French oil major Total that shows considerable renewable energy ambitions, with plans to bring some 25 gigawatts of capacity on stream by 2030. This makes it a perfect fit with our focus on companies engaged in a strategic, tangible drive to reduce carbon emissions.

	Weighted Average Carbon Intensity <sup>1</sup>	Total Carbon Emissions <sup>2</sup>	Availability of Carbon Data <sup>3</sup>	Fossil Fuel % Revenues <sup>4</sup>
<b>FUND</b>	<b>326.3</b>	<b>55786.4</b>	<b>96.1%</b>	<b>1.17%</b>
MSCI ACWI NR USD Index	199.9	44732.2	98.9%	1.77%
Fund % difference vs. reference indicator	+63.2%	+24.7%	N/A	-34.2%

1. Tonnes of CO<sub>2</sub> equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)

2. Total tonnes of CO<sub>2</sub> equivalent (calculated as % assets, and not rebased to 100%)

3. Excluding cash and securities not in scope: government bonds and derivative instruments

4. Weighted average of the % of fossil fuel revenues for each company in the portfolio.

Source: S&P Trucost data as of 31/12/2020

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the carbon intensities of each company (tonnes of CO<sub>2</sub>e /USD mn revenues converted into Euros, (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed.

# CARMIGNAC PORTFOLIO Emerging Discovery

## Management Report

Recommended  
minimum investment  
horizon: **5 years**

Lower risk Potentially lower return				Higher risk Potentially higher return		
1	2	3	4	5*	6	7

In 2020, the Fund recorded a performance of -0.16% (Category A EUR Acc - Code ISIN LU0336083810) against +5.35% for its reference indicator (50% MSCI EM SmallCap (EUR) + 50% MSCI EM MidCap (EUR), net dividends reinvested).

### Management Comment

In 2020, emerging-market asset prices went up. Market optimism was driven by a combination of supportive factors like the Biden victory in the United States elections, but also the approval of a number of vaccines, fueling hopes that pandemic fears will be largely behind us after the first half of 2021. The agreement between the United Kingdom and the European Union and the large stimulus package announced at the end of the year by the United States administration also drove markets higher, making 2020 a positive year for them despite a terrible pandemic that wrecked the world economy.

Against this backdrop, the Fund benefitted from the decent performance of its Asian stocks, namely Indian (Info Edge, Dr Lal Pathlabs) and South Korean (Silicon Works) stocks. Our exposure to some Chinese New Economy sector companies also helped performance, mainly in the datacenter (21vianet) internet/ social media (Joyy) and healthcare (Hangzhou Tigermed) spaces. Our recent addition to the Fund, Kaspi, the major Kazakh ecommerce company also contributed positively to performance.

However, during the period, the fund underperformed vs its reference. This underperformance is mainly due to the Fund's exposure to some frontier markets. Indeed, Frontier markets have under-performed and lagged their emerging and developed counterparts in the rebound. This is due to the fact that, emerging markets rally was driven by the rebound of technology and ecommerce names, and in the frontier markets universe there are few stocks in the tech and ecommerce space. In this context, our allocation to frontier markets weighed on the Fund's relative performance.

Our investments in Latin America and Europe, Middle East and Africa (EMEA) region also contributed negatively to the Fund's performance, with the fall of our Mexican (Unifin Financiera), Brazilian (Alupar) and Russian stocks (Mail.ru). And the Fund also suffered from the poor performance of some of its Chinese (China Communications Services, Momo Inc) and Taiwanese stocks (Primax Electronics) that posted deceiving performance during the second half of the year mainly, hurt by concerns over United States China tensions.

Frontier markets' underperformance in 2020 has been a drag to the fund, which has a large structural exposure to frontier markets. However, we believe that after this under-performance, there is room for frontier markets to catch-up in the coming months. This liquidity-driven market has been pushing up tech and ecommerce names first, but we believe liquidity will end up flowing to smaller Emerging Markets with cheap valuation and where the Fund has a large exposure.

During the 2nd semester of 2020, we have further reduced the number of names in the fund, selling smaller conviction positions. We are convinced that the Fund's will demonstrate its ability to rebound and deliver attractive risk adjusted returns with a concentrated portfolio of our biggest convictions, the ones that are undervalued and displaying strong growth prospects.

\*For the A EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU0336083810.

## CARMIGNAC PORTFOLIO Emerging Discovery

### Management Report

**Summary table of the annual performance of each share of the Carmignac Portfolio Emerging Discovery over the full year 2020**

Share class	ISIN	Currency	2020 full-year return	Reference indicator return
A EUR ACC	LU0336083810	EUR	-0,16%	5,35%
A CHF ACC HDG	LU0807689400	CHF	-0,56%	5,35%
A USD ACC HDG	LU0807689582	USD	1,15%	5,35%
E USD ACC HDG	LU0992629666	USD	0,72%	5,35%
F EUR ACC	LU0992629740	EUR	0,85%	5,35%
F CHF ACC HDG	LU0992629823	CHF	0,44%	5,35%
W GBP ACC	LU0992630086	GBP	6,53%	11,29%
F USD ACC HDG	LU0992630169	USD	2,14%	5,35%
W EUR ACC	LU1623762256	EUR	0,84%	5,35%
W USD ACC	LU1623762330	USD	9,93%	14,84%

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

*Source: Carmignac, 31/12/2020*

# CARMIGNAC PORTFOLIO Unconstrained Global Bond

## Management Report

Recommended  
minimum investment  
horizon: **2 years**

Lower risk Potentially lower return			Higher risk Potentially higher return			
1	2	3	4*	5	6	7

In 2020, Carmignac Portfolio Unconstrained Global Bond posted a return of +4.70% (A EUR Acc share – LU0336083497), outperforming its reference indicator (JP Morgan GBI Global (EUR)), which rose +0.62%.

### Management Comment

Contrary to expectation, 2020 proved to be an extremely chaotic year. The ups and downs in the pandemic kept fixed-income markets on a roller-coaster ride and in utter uncertainty – until central banks and governments stepped in to give them crucial support, or rather life support. Despite recording significant declines when market liquidity dried up, closing off all avenues other than cash investments. Good news on the vaccine front late in the year and the Fed's renewed commitment to leaving the volume of its asset purchases unchanged worked to the advantage of risk assets. But while those developments are being underpinned by current and projected central-bank policies, the valuations on offer call for a more selective approach. Hence, on the period, the Fund's modified duration averaged close to 5 over the period between the 30th of June and 31st of December 2020 (the Fund's modified duration bracket can go from -4 to +10)

With the announced arrival of Covid-19 vaccines, risk assets continued to perform well in what turned out to be a less depressed economy than many had feared back in March (those fears being what motivated such huge fiscal and monetary stimulus programmes). Likewise, large-scale central-bank intervention kept core interest rates from surging at an inopportune time. Hopes for an economic upturn also led to a sharp increase in inflation expectations, though the realised inflation rate has strikingly failed to pick up. That increase, combined with what are still extremely low nominal yields, has driven real yields down and given rise in turn to hopes for resurgent GDP growth.

The credit continued to perform well, it even bounced back close to pre-crisis level, thanks to the inflow of liquidity from the Central Bank programs and the aid plans for the various sectors hard hit by the Covid crisis. This sector has been a real source of value creation for the Fund through the securities of financial institutions and the consumer sector, which have partially caught up.

In emerging markets, monetary policies became exceptionally accommodative, contrary to previous crises, following the Fed and the European Central Bank in easing. While this has eased the pressure on economies it has weakened the currencies for many Emerging markets (Brazil, Mexico, Russia...). Local rates have been brought to historical lows in the area. Surprisingly the currency depreciation has not generated inflation so far.

In this context, the Fund's modified duration is close to 500 basis points, versus 850 basis points at the beginning of the period (A bond's modified duration measures the risk attached to a given change in the interest rate). The duration is now characterized by a buyer position on core rates, mainly on US, Japanese and Australian debt. Within the emerging pocket, the PM maintain specific opportunities through so-called "quasi-sovereign" names, mainly Mexican, as well as Russian, Chinese and Moroccan government bonds. The PM also maintain short positions in Hungary, Poland and the Czech Republic. Indeed, some emerging countries represent an opportunity to continue generating higher returns, especially countries with fundamentals which are on an improving long-term trajectory. Note that the Fund has no exposure to peripheral government bonds at the end of the period, as the PM decided to take profits on it, after its strong rally. Furthermore, after the strong rebound of the specific selection of securities that have been temporarily penalized by the Covid crisis-19 (Ford, Easyjet...), the PM decided to reduce his exposure to the asset class and took profit on it.

\*For the A EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU0336083497.

# CARMIGNAC PORTFOLIO Unconstrained Global Bond

## Management Report

On the currency front, the ultra-accommodating monetary policy pursued by the Fed, a budget deficit approaching 20% in the United States, severely penalized the dollar during the period. Hence, the Fund maintained an important allocation to the euro during the period and the PM continue to hold short positions on the greenback. Note that, he continues to favour the yen and, to a lesser extent, a selection of emerging currencies.

In conclusion, the PM should be cautious about the government debts of developed countries, stay very selective regarding his credit exposure and still favour the European currency in the coming weeks.

### Summary table of the annual performance of each share of the Carmignac Portfolio Unconstrained Global Bond over the full year 2020

Share class	ISIN	Currency	2020 full-year return	Reference indicator return
F USD Acc Hdg	LU0992630912	USD	+6.33%	+0.62%
A USD Acc Hdg	LU0807690085	USD	+5.96%	+0.62%
Income A EUR	LU1299302098	EUR	+4.70%	+0.62%
F EUR Acc	LU0992630599	EUR	+5.07%	+0.62%
F CHF Acc Hdg	LU0992630755	CHF	+4.67%	+0.62%
F EUR YDIS	LU1792392216	EUR	+5.07%	+0.62%
W GBP Acc Hdg	LU0553413385	GBP	+5.98%	+0.62%
A CHF Acc Hdg	LU0807689822	CHF	+4.28%	+0.62%
Income E USD Hdg	LU0992630326	USD	+5.58%	+0.62%
Income W GBP Hdg	LU0807690242	GBP	+5.97%	+0.62%
Income W GBP	LU1748451231	GBP	+11.54%	+6.29%
E EUR Acc	LU1299302254	EUR	+4.33%	+0.62%
W EUR Acc	LU1623762769	EUR	+5.59%	+0.62%
W GBP Acc	LU0992630839	GBP	+11.54%	+0.62%
A EUR Acc	LU0336083497	EUR	+4.70%	+0.62%
E USD Acc Hdg	LU0992630243	USD	+5.58%	+0.62%
A EUR Ydis	LU0807690168	EUR	+4.71%	+0.62%
Income A CHF Hdg	LU1299301876	CHF	+4.28%	+0.62%

*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

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## Management Report

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

As part of Our engagement to the PRI ("Principles for Responsible Investment"), we consider that our fiduciary obligation includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits.

We integrate ESG analysis into our corporate bond investment processes through START<sup>1</sup> (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and expert assessments. START is a four-step process 1) Group: Companies are grouped into 90 industry categories. 2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below. 3) Rank: Companies are ranked against their peers. 4) Analyse: our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

<sup>1</sup>START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.



# CARMIGNAC PORTFOLIO Unconstrained Global Bond

## Management Report

### ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tones CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tones CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament sector, in particular anti-personnel mines and cluster munitions, are systematically excluded. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe.

With respect to these ESG assessment, our Fund has a score of BBB<sup>2</sup>. In addition, more than 69% of our portfolio has a rating equal to or higher than BB and ratings between A and AAA represent 43% of the portfolio.

<sup>2</sup>Source: MSCI ESG as of 31/12/2020 with a coverage of 94.4%. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Weights are calculated by rebasing values to 100 to allow for better comparison with the benchmark. Reference to a ranking or price does not prejudice future rankings or prices of these UCIs or the management company.

# CARMIGNAC PORTFOLIO Unconstrained Global Bond

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## Management Report

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### **Our engagements**

Our fiduciary responsibility implies fully representing the influence as a debt holder on behalf of our investors and issuer dialogue in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how issuers manage ESG risks and drive material improvement in their ESG profile while offering, long term value creation for our clients, society and the environment. Our engagements can be related to 4 types: an investment theme, a desired impact, and due to controversial behaviour. Carmignac may collaborate with other bond holders when this may be beneficial for the engagement to influence the actions and governance of issuers. In order to ensure that the firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines.

### Pemex case study:

Petroleos Mexicanos, better known as Pemex, is the Mexican state-owned petroleum company with more than \$100bn of assets. Pemex is rated CCC by MSCI on ESG as of 07/01/2021. However, our emerging market specialist, has met regularly over 2020 different key people involved in the company's management: Pemex CFO Alberto Velazquez Garcia, Mexican Finance Minister Arturo Herrera and other key directors of Pemex. Following these regular meetings, we were convinced by their positive trajectory notably on the 4 following topics:

- Pemex is an improving story as its tax burden is being lowered making its treatment closer to regular companies;
- Pemex has a low extraction cost for oil, and does not do any fracking/shale oil nor any deep water offshore which is now unprofitable in the Gulf of Mexico according to many private major companies;
- Pemex is focused on stabilising oil production which it is close to achieve after having seen it declining for more than a decade now;
- Building a refinery is also more optimal from an environment and employment perspective rather than exporting crude oil to the US in order to re-import gasoline from there.

In this regard, Carmignac Portfolio Unconstrained Global Bond remains invested on Pemex.

### **Investment strategy and carbon transparency**

Carmignac has formalized its commitments to take climate change issues into account Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives.

# CARMIGNAC PORTFOLIO Unconstrained Global Bond

## Management Report

### Carbon emission of Carmignac Portfolio Unconstrained Global Bond

Carmignac Portfolio Unconstrained Global Bond monitors its total carbon emissions and carbon intensity on a yearly basis.

	Weighted Average Carbon Intensity <sup>1</sup>	Total Carbon Emissions <sup>2</sup>	Availability of Carbon Data <sup>3</sup>
FUND	49.3	-	86.3%

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)

2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)

3. Excluding cash and securities not in scope: government bonds and derivative instruments

Source: S&P Trucost data as of 05/01/2021

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the carbon intensities of each company (tonnes of CO2e /USD mn revenues converted into Euros, (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed.

### Main Risks of Carmignac Portfolio Unconstrained Global Bond

**Credit:** Credit risk is the risk that the issuer may default.

**Interest rate:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

**Currency:** Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

**Discretionary management:** The anticipation of the evolution of the financial markets made by the management company has a direct impact on the performance of the Fund which depends on the securities selected.

**The Fund presents a risk of loss of capital.**

# CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income

## Management Report



2020 YTD Performance as of 31/12/20 | Carmignac Portfolio Unconstrained Euro Fixed Income A EUR ACC share class (ISIN: LU0336084032) at +9.24% vs -3.99% for the reference indicator (ICE BofA ML Euro Broad Market Index (coupons reinvested))

### Management Comment

The year 2020 was marked unexpectedly and unpredictably by the global covid-19 pandemic. It was a year dominated by changes in the health situation, the progress of research and the announcement of vaccines at the end of the period. It was also accompanied by the reaction of monetary institutions as well as governments in an attempt to absorb the shock on economies at the cost of a sharp increase in liquidity injections and budget deficits.

Until end of February, the Fund posted a positive performance supported by our exposure to peripherals (Italy, Greece), our financials bonds and our duration strategy on Australian debt. But then, what was once a mainly circumscribed epidemic episode in China became a widespread pandemic with a marked arrival in Western Europe. The phenomenon then accelerated in March, affecting all European countries as well as the US. At the same time, fixed income markets were on a rollercoaster ride, with considerable levels of volatility, significant credit spreads widening, a fall in prices of high beta segments and market dislocation. Exceptionally, all fixed income segments were hit hard, both risky assets such as high yield bonds and safe haven assets such as German and US sovereign bonds.

In this context, the Fund suffered from its corporate bonds, particularly in the energy sector, and its financials. Our allocation was hit hard by the brutality of the shock, the unexpected nature of the phenomenon but also by the oil crisis that appeared at the same time. We reacted immediately and put in place emerging market & credit index derivative positions (long CDS) to reduce the exposure to the asset classes and they raised the Fund's modified duration which allowed to mitigate some of the losses. Monetary interventions combined with those of the various political decision-makers helped to calm the markets from the end of March. We then decided to quickly reallocate the portfolio: by lifting our credit protections and redeploying our liquidities on credit markets (IG and HY segments, and subordinated financial debt), on inflation-indexed bonds, while maintaining our long positioning on core rates to protect the Fund from bond market volatility (should it materialize). This reallocation has allowed us to take a first step in the performance recovery.

Then during the second quarter, supported by the initiative of a common European Recovery Fund and by the announcement of additional support from the ECB, the Fund has mainly and strongly benefited from its specific credit stories impacted by the covid-19 and its subordinated financials bonds, allowing the Fund to recover from its drawdown in less than 60 days.

Subsequently in the second half of the year, the performance drivers we had built at the heart of the crisis supported the Fund's performance. As a reminder, at the beginning of the summer, we had a credit exposure close to 65%.

We thus took advantage of the clear catch-up in the credit market, both in the Investment Grade and High Yield segments, which had suffered heavily in the first part of the year. Our exposure to subordinated bank debt also paid off. Strong valuations driven by abundant liquidity provided by central banks and a lull in the epidemic in most countries of the northern hemisphere.

At the same time, our inflation-linked bonds benefited from the normalization of inflation expectations, while the clear improvement of the political situation in Italy in September favoured our long positions on Italian sovereign debt. We then decided to take our profits by gradually reducing our credit exposure. Simultaneously, we reduced our modified duration, which we used in the event of a risk off scenario, thus adapting the portfolio to this new level of risk.

\*For the A EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU0336084032.

# CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income

## Management Report

At the end of a year, the victory of Joe Biden and the announcement of very encouraging results for vaccines by pharmaceutical companies ignited euphoria in financial markets, allowing the Fund to post a strong performance over the last two months. A portfolio buoyed by the very good behaviour of three performance drivers: investments in corporate bonds, financial bonds and in particular subordinated bonds, and government bonds from developed and emerging countries.

Although reduced during the year, we maintain a strong conviction in the credit markets with an exposure above 40% of total assets. We increased our credit investments in the “re-opening of the economy” theme via companies like the Carnival cruise line and air carrier Easyjet. Those businesses entered the current crisis with sound fundamentals, successfully refinanced several times this year and are poised to do well once the lockdowns are over. We have also built a pocket on the energy sector as part of this reopening theme. We keep a positive view on subordinated bank bonds during the fourth quarter. EU regulations requiring banks to maintain high capital ratios, government and central-bank support policies and what are still attractive valuations continue to work in their favour. However, in response to rising valuations at the end of the year, we decided to reduce our exposure to the High Yield segment via credit derivatives.

Confident that the European central bank’s policies would make it possible to absorb all new issues of Italian government bonds and that the political climate would remain favourable, we are still significantly invested in Italian sovereign debt. We have also recently increased our exposure to emerging sovereign debt, which now represents 11% of the portfolio (idiosyncratic stories such as Benin or Ukraine). We consequently have a slightly reduced level of exposure to the fixed income markets at around 70% and therefore an increased cash pocket of close to 28%.

We have also decided to reduce our interest rate risk with the rise in inflation expectations. Firstly, we maintain long positions on the EUR (via credit & non-core positions), UK and AUD yield curves.

On the US yield curve, we have neutralized our duration on core rates by favouring a steepening strategy (10 years / 30 years). Finally, we initiated or reinforced short positions in places where inflation indicators are already on the rise. This is the case in Norway, Israel and such Eastern European countries as the Czech Republic, Poland and Hungary. We therefore have a modified duration reduced to 4.5 whereas it was between 6 and 7 during the second half of the year

### Summary table of the annual performance of each share of the Carmignac Portfolio Unconstrained Euro Fixed Income over the full year 2020

Share class	ISIN	Currency	2020 full-year return	Reference indicator return
A EUR ACC	LU0336084032	EUR	9.24%	-3.99%
A EUR YDIS	LU0992631050	EUR	9.24%	-3.99%
F EUR ACC	LU0992631217	EUR	9.68%	-3.99%
INCOME A EUR	LU1299302684	EUR	9.35%	-3.99%
A USD ACC HDG	LU0807689749	USD	10.62%	-3.99%
F GBP ACC HDG	LU0553411090	GBP	10.09%	-3.99%
A CHF ACC HDG	LU0807689665	CHF	8.82%	-3.99%
F CHF ACC HDG	LU0992631308	CHF	9.26%	-3.99%

*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 Euro Fixed Income

## Management Report

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

As part of Our engagement to the PRI ("Principles for Responsible Investment"), the fund integrates sustainability risk analysis into investment decisions in 3 ways. 1) the integration of ESG risk analyses, 2) the exclusion of companies and issuers that bear excessive sustainability risks and 3) engaging in a dialogue with companies to reduce the ESG risks of an investment and on financial valuation.

In 2020, the management company began a review of fund classification and disclosure requirements in accordance with EU REGULATION (EU) 2019/2088 ("Sustainable Finance Disclosure Regulation" or "Disclosure Regulation").

As responsible investors, we consider that our fiduciary obligation includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our equity and bond investment processes through START<sup>1</sup> (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and expert assessments. START is a four-step process 1) Group: Companies are grouped into 90 industry categories. 2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below. 3) Rank: Companies are ranked against their peers. 4) Analyse: Our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

### ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tones CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tones CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

<sup>1</sup>START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

# CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income

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## Management Report

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Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament sector, in particular anti-personnel mines and cluster munitions, are systematically excluded. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO<sub>2</sub>/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe.

With respect to these ESG assessment, our Fund has a score of BBB<sup>2</sup>. In addition, more than 73% of our portfolio has a rating equal to or higher than BB and ratings between A and AAA represent 44% of the portfolio.

### **Our engagements**

Our fiduciary responsibility implies fully representing the influence we can have as a corporate debt holder on behalf of our investors and integrates active company dialogue in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how investee companies manage ESG risks and drive material improvement in their ESG profile while offering, long term value creation for our clients, society and the environment. Our engagements can be related to 3 types: an investment theme, a desired impact, and due to controversial behaviour. Carmignac may collaborate with other shareholders and bond holders when this may be beneficial for the engagement to influence the actions and governance of investee companies. In order to ensure that the firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines.

### Pemex case study:

Petroleos Mexicanos, better known as Pemex, is the Mexican state-owned petroleum company with more than \$100bn of assets. Pemex is rated CCC by MSCI on ESG as of 07/01/2021. However, our emerging market specialist, has met regularly over 2020 different key people involved in the company's management: Pemex CFO Alberto Velazquez Garcia, Mexican Finance Minister Arturo Herrera and other key directors of Pemex. Following these regular meetings, we were convinced by their positive trajectory notably on the 4 following topics:

- Pemex is an improving story as its tax burden is being lowered making its treatment closer to regular companies;
- Pemex has a low extraction cost for oil, and does not do any fracking/shale oil nor any deep water offshore which is now unprofitable in the Gulf of Mexico according to many private major companies;
- Pemex is focused on stabilising oil production which it is close to achieve after having seen it declining for more than a decade now;
- Building a refinery is also more optimal from an environment and employment perspective rather than exporting crude oil to the US in order to re-import gasoline from there.

In this regard, Carmignac Portfolio Unconstrained Euro Fixed Income remains invested on Pemex.

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<sup>2</sup>Source: MSCI ESG, 31/12/2020. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Weights are calculated by rebasing values to 100 to allow for better comparison with the benchmark. Reference to a ranking or price does not prejudice future rankings or prices of these UCIs or the management company.

# CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income

## Management Report

### Investment strategy and carbon transparency

Carmignac has formalized its commitments to take climate change issues into account Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO<sub>2</sub>/kWh emissions in line with the Paris Agreement and a limit of 10% of turnover or 20m tonnes from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.

### Carbon emission of Carmignac Portfolio Unconstrained Euro Fixed Income

Carmignac Portfolio Unconstrained Euro Fixed Income monitors its total carbon emissions and carbon intensity on a yearly basis.

	Weighted Average Carbon Intensity <sup>1</sup>	Total Carbon Emissions <sup>2</sup>	Availability of Carbon Data <sup>3</sup>
<b>FUND</b>	<b>132.3</b>	<b>-</b>	<b>72.6%</b>
ICE BofA ML Euro Broad Market Index	36.4	-	78.9%
Fund % difference vs. reference indicator	+263%	N/A	N/A

1. Tonnes of CO<sub>2</sub> equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)

2. Total tonnes of CO<sub>2</sub> equivalent (calculated as % assets, and not rebased to 100%)

3. Excluding cash and securities not in scope: government bonds and derivative instruments

Source: S&P Trucost data as of 05/01/2021

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the carbon intensities of each company (tonnes of CO<sub>2</sub>e /USD mn revenues converted into Euros, (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed.

### Main Risks of Carmignac Portfolio Unconstrained Euro Fixed Income –

**Interest Rate:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

**Credit:** Credit risk is the risk that the issuer may default.

**Currency:** Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

**Equity:** The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

**The Fund presents a risk of loss of capital.**



# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Management Report



In 2020 (from 31/12/2019 to 31/12/2020), Carmignac Portfolio Emerging Patrimoine has posted a performance of +20.4% (A EUR Acc Share –ISIN LU0592698954) versus +1.5% for its reference indicator (50% MSCI EM (EUR) net dividends reinvested + 50% JP Morgan GBI-EM (EUR)).

### Management Comment

In 2020, emerging-market asset prices went up. Market optimism was driven by a combination of supportive factors like the Biden victory in the United States elections, but also the approval of a number of vaccines, fueling hopes that pandemic fears will be largely behind us after the first half of 2021. The agreement between the United Kingdom and the European Union and the large stimulus package announced at the end of the year by the United States administration also drove markets higher, making 2020 a positive year for them despite a terrible pandemic that wrecked the world economy.

Against this backdrop, the main drivers of our 2020 performance were:

- Our positioning in secular growth themes and our geographic preference for Asia, where we see the largest pool of companies that are at the cutting-edge of the digital revolution.
- Flexible management of our exposure to the various EM asset classes, with a selective, active approach to managing the Fund's currency exposure playing a key role.

**EQUITIES** – 2020 was the year in which the unfolding industrial revolution gathered momentum and the adoption of digital services became both spectacular and irreversible. For years now, the Fund has been investing in the digital revolution's leading beneficiaries on all continents and in all industries, from Mercado Libre in Latin America to Sea Ltd in Southeast Asia. That also goes for China, where we have avoided old-economy stocks (e.g., in banking, construction and mining) and invested instead in the most promising corners of the country's new economy, for example in cloud services (Kingsoft Cloud), e-commerce (JD.com) and healthcare (Zhifei and Wuxi Biologics). This thematic positioning, combined with rigorous management of the size of our holdings and disciplined profit-taking, is what underlies the outperformance achieved by our equity portfolio. At the same time, our socially responsible investment process has made a positive contribution to our returns by keeping us away from oil and mining companies that have in the past been judged controversial.

**CURRENCIES** – A highly selective approach and tactical management of our currency portfolio were a further source of performance for the Fund in 2020. Our cautious positioning in the early part of the year proved particularly helpful, as we steered clear of high-beta currencies and then selectively rebuilt exposure from the summer onward. In the fourth quarter of 2020, for example, we returned to the Russian rouble and the Indonesian rupiah to take advantage of higher real yields in those countries and the ongoing dollar depreciation.

**FIXED INCOME** – The Fund benefited from its selective exposure to hard-currency debt (denominated in USD or EUR), above all from our decision to opportunistically regain exposure in April to assets that had a rough time in the first quarter. Our allocations to Romania and Côte d'Ivoire are a good illustration of this.

\*For the A EUR acc. share Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU0592698954

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Management Report

At the start of 2021, we face an important question: will emerging-market assets at last outperform those in the developed world, notably in the United States? Our answer is yes. The runup in US and European central-bank balance sheets as a means to finance fiscal stimulus programs has pumped an unprecedented amount of cash into the financial system. In addition, it now seems very likely that we will be in for a decline in the US dollar – a trend that is most often inversely correlated with returns on EM assets. Last of all, the emerging economies of Northeast Asia have experienced higher GDP growth rates than the developed countries despite much smaller fiscal and monetary stimulus programs. They have therefore come through with sounder economic fundamentals than those in the developed world. This suggests that emerging markets can look forward to strong tailwinds in 2021. We will continue to leverage most of our performance drivers:

- **EQUITIES** – We will be giving priority to Asian companies we expect to be the main beneficiaries of the unfolding digital revolution, with prospects for lasting, sustainable earnings growth that are in line with Our engagement to responsible investment
- **FIXED INCOME** – We will be keeping our total modified duration at a moderate level through the careful selection of hard-currency and local-currency debt instruments, which still offer attractive valuations compared with their developed-world counterparts.
- **CURRENCIES** – We will maintain our cautious, selective exposure, favoring currencies from Asian countries with sound macroeconomic fundamentals like South Korea and Indonesia with some allocation to currencies of commodity-exporting countries, particularly Russia and Brazil.

**Summary table of the annual performance of each share of the Carmignac Portfolio Emerging Patrimoine over the full year 2020**

Share class	ISIN	Currency	2020 full-year return	Reference indicator return
A EUR ACC	LU0592698954	EUR	20,40%	1,51%
E EUR ACC	LU0592699093	EUR	19,63%	1,51%
A USD ACC HDG	LU0592699259	USD	21,68%	1,51%
A CHF ACC HDG	LU0807690838	CHF	19,93%	1,51%
A EUR YDIS	LU0807690911	EUR	20,42%	1,51%
E USD ACC HDG	LU0992631563	USD	20,85%	1,51%
F EUR ACC	LU0992631647	EUR	21,06%	1,51%
F CHF ACC HDG	LU0992631720	CHF	20,39%	1,51%
F GBP ACC	LU0992631993	GBP	27,80%	7,24%
F USD ACC HDG	LU0992632025	USD	22,62%	1,51%

*Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). \*50% MSCI EM (EUR) net dividends reinvested + 50% JP Morgan GBI-EM (EUR)*

### SRI objectives

Carmignac Portfolio Emerging Patrimoine invests with a view to generating sustainable and long-term growth through a socially responsible investment approach. The fund has environmental (E) and governance (G) characteristics according to Article 8 of EU REGULATION 2019/2088 (SFDR Sustainable Finance Disclosure Regulation). The French and Belgian SRI labels are accredited to the fund.

# CARMIGNAC PORTFOLIO Emerging Patrimoine

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## Management Report

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The approach is based on a significant commitment to sustainable investment and is distinguished by 1) low carbon emissions with a carbon intensity target of 30% below the reference indicator (measured in tons of CO2 equivalent per million euros of Scope 1 and Scope 2 revenues of the GHG protocol) 2) Exclusion of companies through minimum reduction of 20% of the investment universe (Equities and corporate bonds) due to poor ESG credentials 3) Analysis of ESG risks for all asset classes 4) A commitment to active shareholder dialogue. Details regarding the application of the socially responsible investment approach are available on the website<sup>1</sup>.

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

As part of Our engagement to the PRI ("Principles for Responsible Investment"), we consider that our fiduciary obligation includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our equity and bond investment processes through START<sup>2</sup> (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and expert assessments. START is a four-step process

- 1) Group: Companies are grouped into 90 industry categories.
- 2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below.
- 3) Rank: Companies are ranked against their peers.
- 4) Analyze: Our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

<sup>1</sup>[https://www.carmignac.lu/en\\_GB/responsible-investment/snapshot-4742](https://www.carmignac.lu/en_GB/responsible-investment/snapshot-4742)

<sup>2</sup>START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Management Report

### ESG Indicators







Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tonnes CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tonnes CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament 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. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe. For more information on the conditions of the thresholds please see [https://www.carmignac.lu/en\\_GB/responsible-investment/template-hub-policies-reports-4528](https://www.carmignac.lu/en_GB/responsible-investment/template-hub-policies-reports-4528).

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Management Report

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

Exclusions	
	<b>Meat-processing companies</b> whose revenues derive partially or completely from the processing of cattle, pork, lamb or poultry
	<b>Companies in the PETA</b> (People for Ethical Treatment of Animals) <b>exclusion list</b>
	<b>Conventional Weapons including components companies (10% revenue hurdles)*</b>
	<b>Unconventional energy (1) companies deriving more than 1% of total production from unconventional energy sources*</b>
	<b>Conventional oil energy production (2) companies are limited to 3% of the portfolio assets (3) *</b>
	<b>Power generation companies* must not exceed 408 gCO2/kWh carbon intensity or if data is not available cannot exceed:</b> <ul style="list-style-type: none"><li>o Gas-fired – 30% production or revenue</li><li>o Coal-fired – 10% production or revenue</li><li>o Nuclear-fired – 30% production or revenue</li></ul>

\* For the equity part of the portfolio

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

(2) Conventional energy extraction sources: oil and gas

(3) Conventional energy production companies must have a minimum 40% revenue from Gas and/or Renewable Energy

With respect to these ESG criteria, our Fund scores BBB<sup>3</sup> as it does its reference indicator, with Environmental (BBB), Social (BBB) and Governance (BB) pillar scores, all aligned with MSCI EM USD Index pillar scores, with an overall coverage of 88.9%. In addition, as of Dec 2020, 75% of our equity holdings has a rating equal to or higher than BB and ratings between A and AAA represent 44.8% of the portfolio against only 61.8% and 35% respectively for the MSCI EM NR Index. The environmental and governance criteria enable our equity investments to differentiate itself. The fund employs a positive screening in its equity process to identify companies that contribute positively to society or the environment. The approach leads us to have a high allocation to companies that operate in Tech/internet, eCommerce, datacenter or healthcare or electric vehicle production chains which in turn help the Fund to improve its ESG scores. Regarding social characteristics, the fund invests in health care or education companies such as Wuxi Biologics or china East Education. In regard to environmental characteristics, during the last 12months, the portfolio included solutions electric vehicles producers such as Nio, or EV battery manufacturer LG Chem.

### Our engagements

Our fiduciary responsibility implies fully representing the rights of our shareholders on behalf of our investors and integrates shareholder engagement in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how investee companies manage ESG risks and drive material improvement in their ESG profile while offering, long term value creation for our clients, society and the environment. Our engagements can be related to 4 types: an investment theme, a desired impact, due to controversial behavior, and proxy voting decisions. Carmignac may collaborate with other shareholders and bond holders when this may be beneficial for the engagement to influence the actions and governance of investee companies.

<sup>3</sup>Source: MSCI ESG, 31/12/2020. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Reference indicator: It is important to note that our rating is compared to the Stoxx 600 Europe. The Fund rating include all equities and corporate bonds, sovereign and quasi-sovereign bonds are not included in the calculation. Weights are calculated by rebasing values to 100 to allow for better comparison with the benchmark. Reference to a ranking or price does not prejudice future rankings or prices of these UCIs or the management company.

# CARMIGNAC PORTFOLIO Emerging Patrimoine

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## Management Report

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In order to ensure that the firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines. To learn more about Our engagement policies please visit our website.

In 2020, we owned companies such as Samsung Electronics, Tencent, Hyundai Motor, which were victims of controversies in the past. However, in these circumstances, we engage in a transparent dialogue with the management of these companies. In the event of a controversy, the managers and analysts are responsible for initiating a dialogue and following up with the companies concerned. The Sustainability Manager may also ask managers and analysts to contact a company regarding a particular issue or controversy. These exchanges are documented and accessible to the entire investment team in our front-office database (Mackey RMS). Depending on the answers provided and the measures implemented by them, we may decide to balance our investments if they do not seem satisfactory to us.

As part of its commitment to exemplary corporate governance practices, such as an active voting policy, Carmignac is also committed to supporting the companies in which it invests in the event of any environmental, social or governance controversies. Over the course of the year, we engaged with several companies, including the Korean chemical and leading EV battery manufacturer LG Chem. We acquired a stake in the company in order to gain exposure to the energy transition theme and in particular to the battery sector, a key component of electric cars and a significant number of green technologies. Indeed, the company is one of the world's largest battery manufacturers, an essential component for a number of industries / technologies and thus a major element for a successful energy transition. Our engagement and our exchanges with the company were based on two essential points related to the two activities of the company:

- On its chemical activity, we exchanged with the company to ask them to reinforce the safety and security measures in place. The company addressed this issue by conducting a complete review of its safety and security policies at its production sites.
- On the battery side, we exchanged with the company to encourage them to accelerate investments on the battery and renewable energy. Indeed, during these individual and collective exchanges (participation in an anonymous survey in particular) we asked them to clarify their policy and objectives on their battery activity and to propose solutions (share buyback program or distribution of dividends) to improve its shareholder policy and capital allocation. We found the company's management very attentive to our requests and their responses satisfactory. The company has demonstrated its responsiveness by significantly improving its communication with investors, in particular by unveiling its plans and strategic objectives for its battery business and by announcing a dividend policy in line with shareholders' interests.

### **Investment strategy and carbon transparency**

Carmignac has formalized its commitments to take climate change issues into account Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO<sub>2</sub>/kWh emissions in line with the Paris Agreement and a limit of 10% of turnover or 20m tonnes from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Management Report

### Carbon emission of Carmignac Portfolio Emerging Patrimoine

Carmignac Portfolio Emerging Patrimoine monitors its total carbon emissions and carbon intensity on a yearly basis. As of 31 December 2020, the Fund has 186.33 tonnes of CO<sub>2</sub> equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%, compared with 382.6 for the MSCI EM Index (EUR), 51% lower than those of the MSCI EM USD Index. Moreover, the Sub-Fund has 1.02 % of fossil fuels revenues versus 2.36% for the MSCI EM Index (USD). As a result of its global firm wide or Fund specific sector exclusion policy the allocation to high emitters (thermal coal, oil and shale gas) is very low. We invest 24.7% in companies that offer technology solutions. In this segment, we own in particular Samsung SDI, manufacturers of batteries for electric vehicles, Zhengzhou Yutong Bus, world leader in buses electric and Midea, manufacturer of "intelligent" household appliances and leader in home automation.

	Weighted Average Carbon Intensity <sup>1</sup>	Total Carbon Emissions <sup>2</sup>	Availability of Carbon Data <sup>3</sup>	Fossil Fuel % Revenues <sup>5</sup>
<b>FUND</b>	<b>186.33</b>	<b>10546.7</b>	<b>78.1%</b>	<b>1.02%</b>
MSCI EM <sup>4</sup>	382.6	66634.9	99.8%	2.36%
Fund % difference vs. reference indicator	-51.3%	-84.2%	N/A	-56.8%

1. Tonnes of CO<sub>2</sub> equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)

2. Total tonnes of CO<sub>2</sub> equivalent (calculated as % assets, and not rebased to 100%)

3. Excluding cash and securities not in scope: government bonds and derivative instruments

4. The MSCI EM has been used for equity and corporate bonds as a comparative benchmark for carbon emission calculations

5. Weighted average of the % of fossil fuel revenues for each company in the portfolio

Source: S&P Trucost data as of 31/12/2020

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the carbon intensities of each company (tonnes of CO<sub>2</sub>e /USD mn revenues converted into Euros, (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed.

# CARMIGNAC PORTFOLIO Emergents

## Management Report



In 2020, the Fund recorded a positive performance of +43.84% (A EUR Acc - ISIN LU1299303229) compared with +8.54% for its benchmark (MSCI Emerging Markets USD Index, net dividends reinvested).

### Management Comment

We will all remember the year 2020 as a dark year. But 2020 was also the year of the acceleration of the ongoing industrial revolution that is transforming our daily lives. Lockdown measures have dramatically and irreversibly accelerated the adoption of digital services. Carmignac Portfolio Emergents is positioned on this theme, namely the beneficiaries of the digital revolution and has been for years, on all continents, in all sectors. In Latin America with Mercado Libre, the leader in online trade and payments. In Southeast Asia with Sea, a gaming platform that has evolved into an online trading giant. In Russia with Yandex, the Russian search engine that takes market share from Google every year and has extended its ecosystem to taxis by merging with Uber in Russia. In Poland with Allegro, the "Polish Amazon". In Korea with Samsung Electronics, world leader in memory manufacturing (DRAM, Nand). In Taiwan with Taiwan Semiconductor, the world leader in semiconductor foundry and manufacturing.

As far as our investments in China are concerned, we have not only avoided the securities of the old economy (banking, construction, mining), but we have invested in the most promising sectors within the New Economy such as the Cloud (Kingsoft Cloud, Ming Yuan Cloud), online commerce (JD.com, VIP Shop), or health (Ping An Good Doctor, Zhifei, Wuxi Biologics). In this context, the Fund's performance in 2020 can be explained by this thematic positioning combined with good choices in terms of securities selection, not forgetting rigorous management of the size of the positions.

We should also add to this the "Socially Responsible" investment approach and process of Carmignac Portfolio Emergents, which helped the fund's good performance, as it explains our lack of exposure to oil and mining companies, airlines and companies that are the subject of controversy. On the contrary, this approach has led us to favour investments in sectors offering prospects for sustainable and lasting growth, particularly in the electric vehicle production chain (LG Chem in Korea, Nio in China), which also explains the fund's good performance in 2020.

After this very special year 2020, an important question arises: will emerging equities finally outperform their developed counterparts after a decade of marked underperformance? In our view, the answer to this question is yes. Indeed, the increases in the size of US and European central bank balance sheets implemented at the time of the lockdowns and to finance fiscal stimulus are leading to an unprecedented increase in overall liquidity. A bearish cycle on the dollar seems likely and it is positively correlated with the performance of emerging markets. North Asian economies grew faster than developed countries while benefiting from much lower fiscal and monetary stimuli. Their economic fundamentals are thus strengthened, compared to developed countries. It is also the region where we identify the largest pool of innovative technology and Internet companies that are already and will continue to be at the forefront of the digital revolution. This is why the bulk of our investments remain focused on this region and on securities that we believe are well positioned to benefit from the digital and technological revolution (in particular companies specialising in e-commerce, the Internet, new technologies, electric cars and data centres)

\*For the A EUR acc. share Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU1299303229.



# CARMIGNAC PORTFOLIO Emergents

## Management Report

**Summary table of the annual performance of each share of the Carmignac Portfolio Emergents open over the whole of 2020**

Share	ISIN	Currency	Performance 2020	Benchmark indicator
F EUR ACC	LU0992626480	EUR	44.91%	8.54%
F CHF ACC HDG	LU0992626563	CHF	45.73%	8.54%
W GBP ACC	LU0992626720	GBP	65.86%	14.65%
F USD ACC HDG	LU0992626993	USD	47.05%	8.54%
E USD ACC HDG	LU0992627025	USD	44.95%	8.54%
A CHF ACC HDG	LU1299303062	CHF	44.02%	8.54%
A EUR ACC	LU1299303229	EUR	43.84%	8.54%
A USD ACC HDG	LU1299303575	USD	45.15%	8.54%
W EUR ACC	LU1623762413	EUR	57.01%	8.54%

*Past performance is no guarantee of future performance. It is net of charges (excluding any entry fees applied by the distributor).*

### SRI Objective

Carmignac Portfolio Emergents invests with a view to generating sustainable and long-term growth through a socially responsible investment approach. The fund has environmental (E) and social (S) characteristics. The French and Belgian SRI labels are accredited to the fund.

The approach based on meaningful engagement is distinguished by the following:

1. A low carbon emission with a carbon intensity target of 30% below the benchmark (measured in tons of CO2 equivalent per million euros of sales under scope 1 and 2 of the GHG protocol)
2. A "best-in-Universe" approach to identify companies that offer sustainable activities, or a "best efforts" approach, consisting of giving preference to issuers that demonstrate an improvement or good prospects for their ESG practices and performance over time.
3. Selective management in relation to the investable universe reduces the investment universe by at least 20%.
4. An active engagement in shareholder dialogue. Details on the application of the Socially Responsible Investment approach are available on the website<sup>2</sup>. In 2020, the management company began a review of fund classification and disclosure requirements in accordance with EU REGULATION (EU) 2019/2088 (Sustainable Finance Disclosure Regulation or "Disclosure Regulation").

# CARMIGNAC PORTFOLIO Emergents

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## Management Report

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

As part of Our engagement to the Principles for Responsible Investment (PRI), we consider that our fiduciary duty includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to ensure sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our equity and bond investment processes through START<sup>1</sup> (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which is based on a wide range of external data and evaluations by our experts. START is a four-step process.

- 1) Grouping: companies are divided into 90 sectoral categories.
  - 2) Information collection: large amounts of raw data on business practices (ESG indicators) are collected from specialised sources. See table below.
  - 3) Ranking: companies are ranked in relation to their peers.
  - 4) Our analysts take over. Our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and give a written commentary to detail their work and justify their choice.
- For more information on our ESG integration policies, please visit the website<sup>2</sup>.

<sup>1</sup>The proprietary ESG research system START combines and aggregates data from the main suppliers of ESG indicators. Given the lack of standardisation in the reporting of certain indicators by listed companies, not all indicators need to be taken into consideration. START provides a centralised system in which Carmignac's own analysis and knowledge of each company is expressed, regardless of the incompleteness of the external aggregated data.

<sup>2</sup>[https://www.carmignac.fr/fr\\_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738](https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738)

## CARMIGNAC PORTFOLIO Emergents

### Management Report

#### ESG Indicators

Environment	Social	Governance
CO2 emissions - Scopes 1 and 2	Staff Satisfaction	Independence of the Audit Committee
Carbon intensity - Scopes 1 and 2	Staff turnover rate	Independence of the Remuneration Committee
Natural gas flaring	Number of women in management positions	Involvement of the Appointments Committee
Energy Consumption / Revenue	Number of hours of staff training	Size of the Board of Directors
Renewable energy ratio	Work stoppages after accidents	Independent Directors
Total energy consumption	Fatal accidents among staff	Average term of office of directors
Total waste generation / Revenue	Salary gap between CEO and average salary	Parity on the Board of Directors
Recycled waste / Total waste generation	Pay gap between men and women	Highest total remuneration
Direct and accidental oil spills	Customer Satisfaction	Executive remuneration linked to long-term objectives
Total volume of wastewater / Revenue		Sustainable development incentives
Recycled water		
Total freshwater withdrawal		

Carmignac applies a policy of exclusion, aimed at excluding sectors with a negative impact on the environment or society. Companies whose activities are linked to the controversial arms sector, including anti-personnel mines and cluster munitions, are systematically excluded. Other lists of restrictions are taken into account when selecting securities, such as the list of companies that do not respect human rights. Global tobacco companies, adult entertainment and pornography companies, coal companies and power plants (coal, gas or nuclear) whose measured CO2/kWh emissions are not aligned as provided for in the Paris Agreement are excluded from the investment universe. For more information on the conditions of the thresholds, please visit the website.

# CARMIGNAC PORTFOLIO Emergents

## Management Report

The managers of Carmignac Portfolio Emergents apply additional exclusion criteria, including:

ENERGY EXCLUSION POLICY	POLICY OF ETHICAL EXCLUSION
<ul style="list-style-type: none"> <li>• <b>Coal</b> production company with more than 10% of sales directly from coal extraction</li> <li>• Companies with more than 1% of their total production derived from <b>non-conventional energy sources</b><sup>1</sup></li> <li>• <b>Conventional power</b> generation company<sup>2</sup> must have at least 40% of its revenue from Gas and/or <b>renewable energy</b><sup>3</sup></li> <li>• Conventional energy production company (oil) limited to 3% of the portfolio</li> <li>• Energy production company may not exceed 408gCO2/kWh carbon intensity or, if data are not available:               <ul style="list-style-type: none"> <li>- <b>Gas-fired power</b> - 30% production or revenue</li> <li>- <b>Coal-fired power</b> - 10% production or revenue</li> <li>- <b>Nuclear Energy</b> - 30% production or revenue</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• All <b>controversial armament</b><sup>4</sup> companies</li> <li>• <b>Conventional armament</b> companies (maximum 10% revenue)</li> <li>• <b>All tobacco producers, suppliers and distributors</b> (maximum 5% of revenue)</li> <li>• <b>Exclusions based on the universal principles of the UN Global Compact</b> relating to human rights, labour, environment and anti-corruption</li> <li>• <b>Adult entertainment</b> (maximum 2% of revenue)</li> <li>• Meat processing companies whose income is derived in whole or in part from the processing of cattle, sheep, pigs or poultry</li> <li>• Companies on the <b>PETA</b> (People for Ethical Treatment of Animals) <b>exclusion list</b></li> </ul>

*Our restrictions on Energy and Ethics reflect the quality standards of the Belgian SRI label*

*1 Unconventional energy extraction sources: Oil sands, shale, shale gas and Arctic drilling. 2 Conventional energy extraction sources: oil and gas*

*3 Renewable energies: biofuel, wind, solar, wave, geothermal, hydroelectric, tidal.*

*4 Included:*

*1) The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2) The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions 3) The Belgian Mahoux Law, the prohibition of weapons using uranium 4) The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 5) The Treaty on the Non-Proliferation of Nuclear Weapons (1968), which limits the proliferation of nuclear weapons to certain countries (United States, Russia, United Kingdom, France and China) 6) The Biological Weapons Convention (1975), which prohibits the use, stockpiling, production and transfer of biological weapons.*

*Exclusion lists are updated quarterly*

*Source: Carmignac, December 2020*

With regard to these ESG criteria, at 31/12/2020, our Fund had a higher score than its benchmark indicator (A rating with a score of 5.92 for the Fund compared to BBB and a score of 4.88 for its benchmark indicator<sup>3</sup>). In addition, more than 74.2% of our portfolio is rated BB or higher and ratings between A and AAA represent 43.2% of the portfolio compared to only 29.1% for its index with no CCC-rated securities. The environmental and governance criteria enable our fund to differentiate itself. In this respect, it should be noted that the criteria relating to carbon dioxide emissions, financing of environmental impact and consideration of climate change risks score significantly higher than those of the index. In terms of sectors and themes, our securities selection within the financials and new technology/Internet and health sectors allow the Fund to stand out. In particular, our exposure to the themes of financial inclusion via banking securities (Grupo Banorte, HK Exchanges and Clearing), new technologies/sustainable industries with semiconductor producers (Taiwan Semiconductor, Lenovo Group) and electric cars (Nio), as well as healthcare stocks (Wuxi Biologics, IHH Healthcare) enabled the Fund to outperform its benchmark.

<sup>3</sup>Source: MSCI ESG with a coverage of 86.9% of the Fund's net assets as at 31/12/2020. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Benchmark: MSCI EM (EUR) (Net dividends reinvested). The reference to a ranking or price does not prejudice future rankings or prices of such UCIs or of the management company.

# CARMIGNAC PORTFOLIO Emergents

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## Management Report

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### Our engagements

Our fiduciary responsibility involves fully representing the rights of our shareholders on behalf of our investors and integrating shareholder commitment into our investment strategy. Dialogue is provided by the 3 groups of the investment team - research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how investee companies manage ESG risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagements can be of 4 types: an investment theme, a desired impact, due to controversial behaviour, and related to proxy voting decisions. Carmignac may collaborate with other shareholders and bondholders when it can be beneficial to the commitment to influence the actions and governance of investee companies. In order to ensure that the company identifies, prevents and properly manages any potential or confirmed conflict of interest situations, Carmignac has established and maintains policies and guidelines. To learn more about Our engagement policies, please visit the website.

In 2020, we have owned companies such as Samsung Electronics, Tencent, and Hyundai Motor, which were victims of controversies in the past. However, in these circumstances, we initiate transparent dialogue with the management of the companies. In the event of controversy, the managers and analysts are responsible for initiating a dialogue and ensuring follow-up with the companies concerned. ESG Analysts may also ask managers and analysts to contact a company about a particular topic or controversy. These exchanges are documented and accessible in our front-office database (Mackey RMS). Depending on the answers provided and the measures put in place by these companies, we may decide to sell our investments if we are not satisfied with them.

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. During the year, we engaged with a number of companies, including the Korean chemical and battery leader LG Chem. We acquired a stake in the company in order to expose ourselves to the theme of energy transition and in particular to the battery sector, an essential component of electric cars and a significant number of green technologies. Indeed, the company is one of the world's largest battery manufacturers, an essential component for a number of industries / technologies and thus a major element for a successful energy transition. Our engagement and our exchanges with the company were based on the two essential points related to the two activities of the company:

- On its chemical activity, we have exchanged with the company to ask them to reinforce the safety and security measures in place. The company addressed this issue by conducting a complete review of its safety and security policies at its production sites.
- On the battery side, we exchanged with the company to encourage them to accelerate investments on the battery side and to orient the company towards more renewable energy to the detriment of its historical chemical activity which has a negative environmental footprint. During these individual and collective commitments / exchanges (participation in an anonymous survey in particular) we asked them to clarify their policy and objectives on their battery business and to propose solutions (share buyback programme or dividend distribution) to improve the distribution of capital and their shareholder policy. We have found the company's management very attentive and willing to listen to our requests and their responses satisfactory. The company demonstrated its responsiveness by significantly improving its communication with investors, notably by unveiling its strategic plans and objectives for its battery business and by announcing a dividend policy in line with shareholders' interests.

In 2020, we have also engaged with the company DMart in India, a major operator of grocery chains and supermarkets, to encourage them to strengthen the technological part of their business and to diversify towards e-commerce, in order to improve their operational efficiency and thus sustain their activity and improve their visibility over the long term. The company has also responded positively to our requests and suggestions by putting in place a long-term plan with clear objectives and strategy for improving technology and developing e-commerce in the coming years.

# CARMIGNAC PORTFOLIO Emergents

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## Management Report

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### Investment strategy and carbon transparency

Carmignac has formalised its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law of the French government's Monetary and Financial Code (L533-22-1 of the Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate policy and carbon emissions report, a first report in brief according to TCFD recommendations. At present, portfolio companies publish too little data on their physical and transition risk exposures to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement actions. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO<sub>2</sub>/kWh emissions in line with the Paris Agreement and a limit of 10% of revenue or 20m tonnes from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world. For more information, please visit the website.

Carmignac Portfolio Emergents has implemented a specific policy targeting carbon risk in its investment process. Within the framework of this policy, Carmignac Portfolio Emergents aims in particular to

- Minimize environmental impact with a carbon footprint 30% lower than the benchmark (MSCI EM NR Index USD)
- Limit investment in companies holding fossil fuel reserves
- Select companies with a more ambitious carbon risk management policy than their counterparts in the same sector
- Invest in companies that offer sustainable technology solutions

### Carbon emissions of Carmignac Portfolio Emergents

At 31/12/2020, Carmignac Portfolio Emergents' carbon dioxide emissions amounted to 10,342 tonnes of CO<sub>2</sub> equivalent compared with 86,931 for its benchmark indicator. Looking at the weighted average carbon intensity<sup>4</sup> (measured in tonnes of CO<sub>2</sub> equivalent per million dollars of revenue, converted into euros), Carmignac Portfolio Emergents' carbon footprint is 71.0<sup>5</sup> compared with 382.6 - i.e. 81.2% lower than that of its benchmark indicator. Finally, the Fund does not own any companies that generate income from the extraction or production of fossil fuels<sup>6</sup> (compared to 2.36% for our benchmark). The Fund's low carbon footprint, well below that of its benchmark, is in line with our strong climate commitments and carbon risk management policy in our Fund (carbon footprint 30% lower than the MSCI EM NR Index USD benchmark). This satisfactory result is notably the consequence of our policy of exclusion and our "Socially Responsible Investment" process that keeps us away from oil, mining and airline companies with negative environmental contributions and externalities. On the contrary, this approach also leads us to favour investments in companies offering prospects for sustainable and lasting growth and clean technology solutions within the sectors of the new economy. In this respect, our investments in companies specialising in the electric vehicle production chain (Nio, LG Chem), e-commerce/internet (Sea Ltd, JD.com) and new technologies, data centres and the cloud (Kingsoft Cloud, GDS Holdings) enable the Fund to stand out and to have a lower carbon footprint than its benchmark indicator.

<sup>4</sup>Tons of CO<sub>2</sub> equivalent per million dollars of revenue, converted into euros. To calculate the carbon emissions of the portfolio, the carbon intensities of each company (tonnes of CO<sub>2</sub>e /USD mn revenues converted into Euros, (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weighting in the portfolio (calculated as a percentage of the net assets of the fund and therefore not rebased to 100%), then added together.

<sup>5</sup>With a coverage rate of 87% of the Fund's net assets at 31/12/2020

<sup>6</sup>Weighted average of % fossil fuel revenues for each company in the portfolio

## CARMIGNAC PORTFOLIO Emergents

### Management Report

	Weighted average carbon intensity <sup>1</sup>	Total carbon emissions <sup>2</sup>	Availability of carbon emissions data <sup>3</sup>	Exposure to fossil fuels <sup>4</sup>
<b>Carmignac Portfolio Emergents</b>	<b>70.8</b>	<b>10341.6</b>	<b>87.3</b>	<b>0.0%</b>
Benchmark: MSCI EM (EUR) net dividends reinvested*	382.6	86930.7	99.0%	2.36%
Difference in % between Funds and benchmark indicator	-81.2%	-88.1%	N/A	-100%

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)

2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)

3. As a percentage, excluding cash and assets that are outside the scope: sovereign bonds and derivatives

4. Weighted average % fossil fuel revenues for each company in the portfolio

\*MSCI EM (EUR) net dividends reinvested

Source: S&P Trucost, Carmignac, 12/31/2020.

Carbon emissions data obtained from S&P Trucost. To calculate the portfolio's carbon emissions, the carbon intensities of each company (tonnes of CO2e /USD mn revenues converted into Euros, (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed.

# CARMIGNAC PORTFOLIO Euro-Entrepreneurs (merged on 16/11/2020)

## Management Report

Recommended  
minimum investment  
horizon: **5** years

Lower risk Potentially lower return				Higher risk Potentially higher return			
1	2	3	4	5	6*	7	

In 2020, the fund recorded a positive performance of -7.92% (A EUR Acc - ISIN LU1299304540) against -2.29% for its benchmark (Stoxx Small 200 NR (EUR) (net dividends reinvested))<sup>1</sup>.

### Management Comment

Atypical and extreme, the year 2020 will have seen records multiply on the markets. After a crash of unprecedented ferocity, the markets have regained confidence, even though the Covid-19 pandemic has lastingly damaged the world economy. European small and mid caps were hit hard by the meteoric March crisis, registering one of the fastest declines ever seen. Nevertheless, the markets rebounded in two stages: a first catch-up from the summer's oversold levels, and more recently with positive news on possible vaccines.

Like the markets, the fund experienced a very complicated first part of the year and suffered from volatility. The fund's overweighting in the consumer goods sector (15% exposure versus 8% for the benchmark) as well as our overweighting in the healthcare sector (25% exposure versus 15% for the benchmark) were the main detractors from performance, as these sectors were severely penalised by Covid-19. Throughout the downturn, we analysed each of our positions to understand the impact that the virus could have on their business. We also took advantage of the sharp decline in the market to increase our positions in the technology sector.

Subsequently, the fund rebounded strongly thanks to strong securities selection, particularly in the health care, consumer and technology sectors. The fund's strong convictions performed very well following the announcement of the first results of vaccines last November, as did ASM International, IMCD Group, Puma and Dermapharm. The positive trend of the last few months allowed the fund to recover its February/March decline and end the year with a positive performance.

Over the year, the fund's performance was mainly driven by three sectors: technology, consumer goods and basic materials. The overweighting in these sectors combined with effective securities selection resulted in positive absolute and relative performance. The main contributor in 2020 is IMCD, a distributor of specialty chemicals, which has been one of our core positions since 2014. Conversely, the fund suffered from its securities selection in the health sector (mainly due to exposure to biotechs), industry and community services. One of our biggest detractors over the year was a position on Do & Co, a food service company that has been in our portfolio for more than five years and which saw its economic activity slow down in the wake of the Covid-19 pandemic.

To conclude, the fund has made a larger than usual number of transactions in 2020 in response to the high volatility in the markets and the impact of Covid-19 on the economic activity of companies. However, we continue to favour investment theses that combine specific performance drivers with positive structural factors. We are selective in the choice of our new investments, and our portfolio remains highly concentrated so as to avoid diluting the quality of our existing positions.

<sup>1</sup>The "Carmignac Portfolio Euro-Entrepreneurs" sub-fund was merged with "Carmignac Portfolio Grande Europe" on 16 November 2020.

\*For the A EUR acc. share Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU1299304540.



# CARMIGNAC PORTFOLIO Euro-Entrepreneurs (merged on 16/11/2020)

## Management Report

**Summary table of the annual performance of each share of the Carmignac Portfolio Euro-Entrepreneurs open over the whole of 2020\***

Share	ISIN	Currency	Performance 2020*	Benchmark indicator
F EUR ACC	LU0992625326	EUR	-7.39%	-2.29%
W GBP ACC HDG	LU0992625672	GBP	-8.21%	-2.29%
F USD ACC HDG	LU0992625755	USD	-5.62%	-2.29%
W GBP ACC	LU1299303906	GBP	-1.86%	3.56%
E USD ACC HDG	LU1299304201	USD	-6.74%	-2.29%
A EUR ACC	LU1299304540	EUR	-7.92%	-2.29%
E EUR ACC	LU1299304896	EUR	-8.51%	-2.29%
W EUR ACC	LU1623762686	EUR	-7.41%	-2.29%
A USD ACC HDG	LU1792392646	USD	-6.13%	-2.29%

*Past performance is no guarantee of future performance. It is net of charges (excluding any entry fees applied by the distributor)*

*\* The "Carmignac Portfolio Euro-Entrepreneurs" sub-fund was merged with "Carmignac Portfolio Grande Europe" on 16 November 2020.*

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

As part of Our engagement to the Principles for Responsible Investment (PRI), we consider that our fiduciary duty includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to ensure sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our equity and bond investment processes through START<sup>2</sup> (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which is based on a wide range of external data and evaluations by our experts. START is a four-step process

- 1) Grouping: companies are divided into 90 sectoral categories.
- 2) Information collection: large amounts of raw data on company practices (ESG indicators) are collected from specialised sources. See table below.
- 3) Ranking: companies are ranked in relation to their peers.
- 4) Our analysts take over. Our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and give a written commentary to detail their work and justify their choice. For more information on our ESG integration policies, please visit the website<sup>3</sup>.

<sup>2</sup>The proprietary ESG research system START combines and aggregates data from the main suppliers of ESG indicators. Given the lack of standardisation in the reporting of certain indicators by listed companies, not all indicators need to be taken into consideration. START provides a centralised system in which Carmignac's own analysis and knowledge of each company is expressed, regardless of the incompleteness of the external aggregated data.

<sup>3</sup>[https://www.carmignac.fr/fr\\_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738](https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738)

# CARMIGNAC PORTFOLIO Euro-Entrepreneurs (merged on 16/11/2020)

## Management Report

### ESG Indicators

Environment	Social	Governance
CO2 emissions - Scopes 1 and 2	Staff Satisfaction	Independence of the Audit Committee
Carbon intensity - Scopes 1 and 2	Staff turnover rate	Independence of the Remuneration Committee
Natural gas flaring	Number of women in management positions	Involvement of the Appointments Committee
Energy Consumption / Revenue	Number of hours of staff training	Size of the Board of Directors
Renewable energy ratio	Work stoppages after accidents	Independent Directors
Total energy consumption	Fatal accidents among staff	Average term of office of directors
Total waste generation / Revenue	Salary gap between CEO and average salary	Parity on the Board of Directors
Recycled waste / Total waste generation	Pay gap between men and women	Highest total remuneration
Direct and accidental oil spills	Customer Satisfaction	Executive remuneration linked to long-term objectives
Total volume of wastewater / Revenue		Sustainable development incentives
Recycled water		
Total freshwater withdrawal		

Carmignac applies a policy of exclusion, aimed at excluding sectors with a negative impact on the environment or society. Companies whose activities are linked to the controversial arms sector, including anti-personnel mines and cluster munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as a list of companies that do not respect human rights. Global tobacco companies, adult entertainment and pornography companies, coal companies and power plants (coal, gas or nuclear) whose measured CO2/kWh emissions are not aligned as provided for in the Paris Agreement are excluded from the investment universe. For more information on the conditions of the thresholds, please visit the website.

With regard to these ESG criteria, our Fund has an A<sup>4</sup> score slightly lower than its AA benchmark. In addition, more than 69% of our portfolio is rated BB or higher and ratings between A and AAA account for 61% of the portfolio.

<sup>4</sup>Source: MSCI ESG with a coverage of 88% of the Fund's net assets as at 31/12/2020. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Benchmark: Stoxx Small 200 NR EUR (Net dividends reinvested). Weights are calculated by resetting the securities to 100 to allow a better comparison with the benchmark. The reference to a ranking or price does not prejudice future rankings or prices of such UCIs or of the management company.

# CARMIGNAC PORTFOLIO Euro-Entrepreneurs (merged on 16/11/2020)

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## Management Report

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The fund stands out in particular for its zero exposure to the fossil fuel sectors, even though it represents 1.2% of its benchmark indicator.

### **Our engagements**

Our fiduciary responsibility involves fully representing the rights of our shareholders on behalf of our investors and integrating shareholder commitment into our investment strategy. Dialogue is provided by the 3 groups of the investment team - research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how investee companies manage ESG risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagements can be of 4 types: an investment theme, a desired impact, due to controversial behaviour, and related to proxy voting decisions. Carmignac may collaborate with other shareholders and bondholders when it can be beneficial to the commitment to influence the actions and governance of investee companies. In order to ensure that the company identifies, prevents and properly manages any potential or confirmed conflict of interest situations, Carmignac has established and maintains policies and guidelines. To learn more about Our engagement policies, please visit the website.

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. During the year, we engaged with several companies including Galapagos (a European research-based pharmaceutical company in which the fund was invested during the first part of the year). We held discussions with management, particularly the Director of Human Resources, to improve communication on the programs and initiatives put in place to integrate and support their employees. We have also talked about more transparency in the remuneration structure of their employees. The company has responded favourably to our requests and will endeavour to publish and communicate this information in the next "Investor Day".

### **Investment strategy and carbon transparency**

Carmignac has formalised its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law of the French government's Monetary and Financial Code (L533-22-1 of the Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate policy and carbon emissions report, a first report in brief according to TCFD recommendations. At present, portfolio companies publish too little data on their physical and transition risk exposures to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement actions. Since March 2020, Carmignac has tightened its policy of excluding coal, nuclear and gas-fired power plants by incorporating a tolerance trajectory for CO<sub>2</sub>/kWh emissions in line with the Paris Agreement and a limit of 10% of revenue or 20m tonnes from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Management Report



In 2020, the fund ended the year with a positive performance of +6.92% (A EUR Acc share class - ISIN LU1317704051) against -0.13% for its benchmark indicator (85% Eonia Capitalised + 15% Stoxx 600 (Net dividends reinvested). Rebalanced quarterly)<sup>1</sup>.

### Management Comment

2020 has been an extraordinary year in many ways. The world has been hit by a global pandemic that has disrupted our daily lives and led to an unprecedented drop in economic activity, followed by an unprecedented amount of monetary and fiscal stimulus creating a volatile environment for equity markets. While the Stoxx Europe 600 ended with a modest 4% decline this year, it fell by about 36% between February and March. Overall, we are satisfied with the way we managed the year and the fact that we lost only 0.5% in March once again validated our ability to manage risk in difficult times.

Over the year, the fund's performance was mainly driven by the portfolio's long segment. Within our long positions, all sectors contributed positively to performance with the exception of Oil & Gas (almost zero exposure in the long segment). The good performance of the technology sector, particularly Dell Technologies, ASM International and Adyen, is noteworthy. In terms of short positions, we note our position in Wirecard, a German financial services provider, which was shaken by multiple accounting scandals that led to its insolvency. Our short position on the security was the largest contributor to performance this year. Conversely, our biggest detractors from performance over the year were our long positions in Corbus Pharmaceutical and OCI NV and our short position in the Swedish investment fund EQT Partners.

Given the positive economic environment, we have been looking at more cyclical businesses, although we are having a little more difficulty finding investment cases that fit our process. We are highly exposed to the semiconductor industry, which combines both cyclical exposure and structural and secular growth. Our largest position in this area is that of ASM International. The company is the world market leader in atomic layer deposition (ALD) and focuses on advanced applications. Its biggest customer is Taiwan Semiconductor Manufacturing Company (TSMC). ASM International can therefore benefit from TSMC's rise as the dominant global foundry in a duopolistic market with Samsung, while gaining market share in memory applications. In a world increasingly dominated by American and Chinese companies, ASM is one of the few companies in Europe that can claim a real market leadership position in cutting-edge technology.

We are still supporters of Puma, which has held a central position in our portfolio for the past four years. In this extremely difficult year for retailers, management has once again demonstrated its strength with a very good operational performance throughout the year. With sales down only 5% in the first nine months of 2020 and sales growth of 13% in the third quarter, combined with healthy inventory and accounting, they have once again significantly outperformed their peers.

<sup>1</sup>Since 1 January 2021, the benchmark indicator has been: 85% ESTER (EUR) Capitalization Index 7 D + 15% Stoxx Europe 600 NR (EUR) (net dividends reinvested). Rebalanced quarterly.

\*For the A EUR acc. share Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU1317704051

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Management Report

### Summary table of the annual performance of each unit of the Carmignac Portfolio Long-Short European Equities open over the whole of 2020

Share	ISIN	Currency	Performance 2020	Benchmark indicator *
F EUR ACC	LU0992627298	EUR	7.42%	-0.13%
F CHF ACC HDG	LU0992627371	CHF	7.06%	-0.13%
F GBP ACC HDG	LU0992627454	GBP	7.64%	-0.13%
F USD ACC HDG	LU0992627538	USD	8.43%	-0.13%
A EUR ACC	LU1317704051	EUR	6.92%	-0.13%
E EUR ACC	LU1317704135	EUR	6.32%	-0.13%
E USD ACC HDG	LU1317704218	USD	7.11%	-0.13%
F GBP ACC	LU1317704309	GBP	14.56%	5.49%

*Past performance is no guarantee of future performance. It is net of charges (excluding any entry fees applied by the distributor).*

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

As part of Our engagement to the Principles for Responsible Investment (PRI), we consider that our fiduciary duty includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to ensure sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our equity and bond investment processes through START<sup>2</sup> (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which is based on a wide range of external data and expert assessments. START is a four-step process:

- 1) Grouping: companies are divided into 90 sectoral categories.
  - 2) Information collection: large amounts of raw data on business practices (ESG indicators) are collected from specialised sources. See table below.
  - 3) Ranking: companies are ranked in relation to their peers.
  - 4) Our analysts take over. Our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and give a written commentary to detail their work and justify their choice.
- For more information on our ESG integration policies, please visit the website<sup>3</sup>.

<sup>2</sup>The proprietary ESG research system START combines and aggregates data from the main suppliers of ESG indicators. Given the lack of standardisation in the reporting of certain indicators by listed companies, not all indicators need to be taken into consideration. START provides a centralised system in which Carmignac's own analysis and knowledge of each company is expressed, regardless of the incompleteness of the external aggregated data.

<sup>3</sup>[https://www.carmignac.fr/fr\\_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738](https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738)

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Management Report

### ESG Indicators

Environment	Social	Governance
CO2 emissions - Scopes 1 and 2	Staff Satisfaction	Independence of the Audit Committee
Carbon intensity - Scopes 1 and 2	Staff turnover rate	Independence of the Remuneration Committee
Natural gas flaring	Number of women in management positions	Involvement of the Appointments Committee
Energy Consumption / Revenue	Number of hours of staff training	Size of the Board of Directors
Renewable energy ratio	Work stoppages after accidents	Independent Directors
Total energy consumption	Fatal accidents among staff	Average term of office of directors
Total waste generation / Revenue	Salary gap between CEO and average salary	Parity on the Board of Directors
Recycled waste / Total waste generation	Pay gap between men and women	Highest total remuneration
Direct and accidental oil spills	Customer Satisfaction	Executive remuneration linked to long-term objectives
Total volume of wastewater / Revenue		Sustainable development incentives
Recycled water		
Total freshwater withdrawal		

Carmignac applies a policy of exclusion, aimed at excluding sectors with a negative impact on the environment or society. Companies whose activities are linked to the controversial arms sector, including anti-personnel mines and cluster munitions, are systematically excluded. Other lists of restrictions are taken into account when selecting securities, such as the list of companies that do not respect human rights. Global tobacco companies, adult entertainment and pornography companies, coal companies and power plants (coal, gas or nuclear) whose measured CO2/kWh emissions are not aligned as provided for in the Paris Agreement are excluded from the investment universe. For more information on the conditions of the thresholds, please visit the website.

In terms of ESG evaluation, our Fund has a score of A<sup>4</sup>. The fund's coverage rate is 90% and more than 77% of our portfolio is rated BB or higher and ratings between A and AAA represent 69% of the portfolio. The fund stands out in particular for its zero exposure to the fossil fuel sectors and its very high exposure (13.5%) to clean technologies.

<sup>4</sup>Source: MSCI ESG, 31/12/2020. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Benchmark: 85% Eonia Capitalised + 15% Stoxx 600 (Net dividends reinvested). Weights are calculated by resetting the securities to 100 to allow a better comparison with the benchmark. The reference to a ranking or price does not prejudice future rankings or prices of such UCIs or of the management company.

# CARMIGNAC PORTFOLIO Long-Short European Equities

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## Management Report

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### **Our engagements**

Our fiduciary responsibility involves fully representing the rights of our shareholders on behalf of our investors and integrating shareholder commitment into our investment strategy. Dialogue is provided by the 3 groups of the investment team - research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how investee companies manage ESG risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagements can be of 4 types: an investment theme, a desired impact, due to controversial behaviour, and related to proxy voting decisions. Carmignac may collaborate with other shareholders and bondholders when it can be beneficial to the commitment to influence the actions and governance of investee companies. In order to ensure that the company identifies, prevents and properly manages any potential or confirmed conflict of interest situations, Carmignac has established and maintains policies and guidelines. To learn more about Our engagement policies, please visit the website.

At the end of 2020, we met with Adyen, a global payment operator headquartered in the Netherlands. Adyen's MSCI rating is BBB, mainly because of the S - social - aspect of the ESG, and more specifically: human capital. That is why we engaged with them and asked a few questions to raise their awareness and encourage them to improve. The company operates according to the "Adyen Formula", a set of 8 principles according to which all employees are aligned as key stakeholders of the company. These principles ensure that the organization has the right people in the right places. The same is also guaranteed by the hiring process, which means that each new recruit is interviewed by the company's board of directors, which does not have a dedicated conference room, but offices upstairs. With 1,639 employees - spread across 22 offices - Adyen's culture encourages everyone to work together to build a better sustainable business, while supporting entrepreneurship and encouraging people to have opinions, within a somewhat flat overall structure. As a regulated bank, it is audited by the Dutch Central Bank and also carries out an internal audit on processes, ethics and compliance. As transparency is improving, we have internally established a B rating for the company and expect to see more transparency in the next annual report, possibly with employee surveys and/or satisfaction data.

### **Investment strategy and carbon transparency**

Carmignac has formalised its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law of the French government's Monetary and Financial Code (L533-22-1 of the Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate policy and carbon emissions report, a first report in brief according to TCFD recommendations. At present, portfolio companies publish too little data on their physical and transition risk exposures to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement actions. Since March 2020, Carmignac has tightened its policy of excluding coal, nuclear and gas-fired power plants by incorporating a tolerance trajectory for CO<sub>2</sub>/kWh emissions in line with the Paris Agreement and a limit of 10% of revenue or 20m tonnes from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Management Report

### Carbon emissions of Carmignac Portfolio Long-Short European Equities

You will find below the carbon dioxide emissions of Carmignac Portfolio Long-Short European Equities' portfolio. In particular, the Fund does not hold securities of companies with fossil fuel reserves.

	Weighted average carbon intensity <sup>1</sup>	Total carbon emissions <sup>2</sup>	Availability of carbon emissions data <sup>3</sup>	Exposure to fossil fuels <sup>4</sup>
<b>FUND</b>	<b>34.9</b>	<b>1662.7</b>	<b>93.6%</b>	<b>0.0%</b>
85% Eonia Capitalized + 15% Stoxx 600 (Net dividends reinvested)	-	-	-	-
Difference in % between Funds and benchmark indicator	N/A	N/A	N/A	N/A

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)

2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)

3. As a percentage, excluding cash and assets that are outside the scope: sovereign bonds and derivatives

4. Weighted average % fossil fuel revenues for each company in the portfolio

Source: S&P Trucost, Carmignac, 31/12/2020

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the carbon intensities of each company (tonnes of CO2e /USD mn revenues converted into Euros, (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed.



# CARMIGNAC PORTFOLIO Investissement

## Management Report

Recommended  
minimum investment  
horizon: **5 years**



In 2020, the Fund recorded a positive performance of +34.56% (A EUR Acc share class - ISIN Code LU1299311164) compared with +6.65% for its benchmark (MSCI AC World NR (USD) net dividends reinvested).

### Management Comment

The year 2020 was marked by the Covid crisis, leading to the collapse of the markets in March. The massive and rapid response of the Central Banks combined with government support then led to a strong rebound in the following months. At the end of the year, hopes of a vaccine accelerated this rise, with a catch-up effect on cyclical securities.

Over the year, the Fund benefited from its global and diversified geographic exposure. Our strong convictions in the United States, China and Europe made solid gains, leading us to outperform our benchmark. In addition, our investment approach focused on secular growth has paid off, as illustrated by our gains in technology, health and consumer spending. In these sectors, we were able to generate significant<sup>1</sup> alpha thanks to certain long-term themes. Among them is the increasing use of "contactless" services and technologies. E-commerce is also a good example, with Amazon, JD and Sea Limited contributing significantly to performance. The strong growth of "social commerce", a new type of online commerce in which the entire shopping experience - from browsing to ordering - takes place on social networks has supported securities such as Facebook, whose potential has so far been underestimated by the consensus. Finally, the addition of cyclical securities in the tourism sector from the spring onwards mitigated the impact of the cyclical rotation at the end of the year.

Among our main contributors over the year were mainly Chinese healthcare names, including Chongqing ZhiFei, a vaccine producer that grew by nearly 200% over 2020 and on which we have since taken profits, and Wuxi Biologics, a platform that offers integrated solutions to help discover, develop and manufacture biological medicines. Also noteworthy are JD.com, China's leading online retailer, and Nio, a producer of electric cars, up more than 500% over the last 6 months.

<sup>1</sup>Alpha: Alpha measures the performance of a portfolio in relation to its benchmark. Negative alpha means that the fund has performed less well than its indicator (e.g. the indicator has risen by 10% in one year and the fund has risen by only 6%: its alpha is equal to -4). A positive alpha characterises a fund that has outperformed its indicator (e.g. the indicator has risen by 6% in one year and the fund has risen by 10%: its alpha is equal to 4).

\*For the A EUR acc. share Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU1299311164.

# CARMIGNAC PORTFOLIO Investissement

## Management Report

**Summary table of the annual performance of each share in Carmignac Portfolio Investissement open over the whole of 2020**

Share	ISIN	Currency	Performance 2020	Benchmark indicator *
F EUR ACC	LU0992625839	EUR	35.30%	6.65%
F GBP ACC	LU0992626050	GBP	42.38%	12.66%
F GBP ACC HDG	LU0992626134	GBP	34.76%	6.65%
F USD ACC HDG	LU0992626217	USD	37.09%	6.65%
E USD ACC HDG	LU0992626308	USD	35.36%	6.65%
A EUR ACC	LU1299311164	EUR	34.56%	6.65%
A EUR YDIS	LU1299311321	EUR	34.55%	6.65%
A USD ACC HDG)	LU1299311677	USD	36.30%	6.65%
E EUR ACC	LU1299311834	EUR	33.65%	6.65%

*Past performance is no guarantee of future performance. It is net of charges (excluding any entry fees applied by the distributor).*

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

As part of Our engagement to PRI ("Principles for Responsible Investment"), the fund includes sustainability risk analysis into investment decisions in 3 ways.

- 1) the integration of ESG risk analyses,
- 2) the exclusion of companies and issuers that bear excessive sustainable risks and
- 3) engaging in a dialogue with companies to reduce the ESG risks of an investment and on financial valuation.

In 2020, the management company began a review of fund classification and disclosure requirements in accordance with EU REGULATION (EU) 2019/2088 (Sustainable Finance Disclosure Regulation or "Disclosure Regulation").

As responsible investors, we consider that our fiduciary duty includes the explicit consideration of environmental, social and governance (ESG) issues when we invest on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to ensure sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our equity and bond investment processes through START<sup>2</sup> (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which is based on a wide range of external data and evaluations by our experts. START is a four-step process

- 1) Grouping: companies are divided into 90 sectoral categories.
- 2) Information collection: large amounts of raw data on company practices (ESG indicators) are collected from specialised sources. See table below.
- 3) Ranking: companies are ranked in relation to their peers.
- 4) Our analysts take over. Our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and give a written commentary to detail their work and justify their choice. For more information on our ESG integration policies, please visit the website<sup>3</sup>.

<sup>2</sup>The proprietary ESG research system START combines and aggregates data from the main suppliers of ESG indicators. Given the lack of standardisation in the reporting of certain indicators by listed companies, not all indicators need to be taken into consideration. START provides a centralised system in which Carmignac's own analysis and knowledge of each company is expressed, regardless of the incompleteness of the external aggregated data.

<sup>3</sup>[https://www.carmignac.fr/fr\\_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738](https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738)

# CARMIGNAC PORTFOLIO Investissement

## Management Report

### ESG Indicators

Environment	Social	Governance
CO2 emissions - Scopes 1 and 2	Staff Satisfaction	Independence of the Audit Committee
Carbon intensity - Scopes 1 and 2	Staff turnover rate	Independence of the Remuneration Committee
Natural gas flaring	Number of women in management positions	Involvement of the Appointments Committee
Energy Consumption / Revenue	Number of hours of staff training	Size of the Board of Directors
Renewable energy ratio	Work stoppages after accidents	Independent Directors
Total energy consumption	Fatal accidents among staff	Average term of office of directors
Total waste generation / Revenue	Salary gap between CEO and average salary	Parity on the Board of Directors
Recycled waste / Total waste generation	Pay gap between men and women	Highest total remuneration
Direct and accidental oil spills	Customer Satisfaction	Executive remuneration linked to long-term objectives
Total volume of wastewater / Revenue		Sustainable development incentives
Recycled water		
Total freshwater withdrawal		

Carmignac applies a policy of exclusion, aimed at excluding sectors with a negative impact on the environment or society. Companies whose activities are linked to the controversial arms sector, including anti-personnel mines and cluster munitions, are systematically excluded. Other lists of restrictions are taken into account when selecting securities, such as the list of companies that do not respect human rights. Global tobacco companies, adult entertainment and pornography companies, coal companies and power plants (coal, gas or nuclear) whose measured CO2/kWh emissions are not aligned as provided for in the Paris Agreement are excluded from the investment universe. For more information on the conditions of the thresholds, please visit the website.

With regard to these ESG criteria, our fund has a rating that is lower than its benchmark. Nevertheless, more than 69% of our portfolio is rated BB or higher and ratings between A and AAA represent 36% of the portfolio<sup>4</sup>.

<sup>4</sup>Source: MSCI ESG with a coverage of 94.9% of the Fund's net assets as at 31/12/2020. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Benchmark: MSCI AC World NR (USD) net dividends reinvested. Weights are calculated by resetting the securities to 100 to allow a better comparison with the benchmark. The reference to a ranking or price does not prejudice future rankings or prices of such UCIs or of the management company.

# CARMIGNAC PORTFOLIO Investissement

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## Management Report

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In addition, environmental criteria allow our Fund to differentiate itself. Moreover, it has a better environmental rating than its benchmark indicator, thanks in particular to its very low investment in oil companies.

### **Our engagements**

Our fiduciary responsibility involves fully representing the rights of our shareholders on behalf of our investors and integrating shareholder commitment into our investment strategy. Dialogue is provided by the 3 groups of the investment team - research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how investee companies manage ESG risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagements can be of 4 types: an investment theme, a desired impact, due to controversial behaviour, and related to proxy voting decisions. Carmignac may collaborate with other shareholders and bondholders when it can be beneficial to the commitment to influence the actions and governance of investee companies. In order to ensure that the company identifies, prevents and properly manages any potential or confirmed conflict of interest situations, Carmignac has established and maintains policies and guidelines. To learn more about Our engagement policies, please visit the website.

In 2020, we have owned companies such as Samsung Electronics, Tencent, and Hyundai Motor, which have been the victims of controversies in the past. However, in these circumstances, we initiate transparent dialogue with the management of the companies. In the event of controversy, the managers and analysts are responsible for initiating a dialogue and ensuring follow-up with the companies concerned. ESG analysts may also ask managers and analysts to contact a company about a particular topic or controversy. These exchanges are documented and accessible in our front-office database (Mackey RMS). Depending on the answers provided and the measures put in place by these companies, we may decide to sell our investments if we are not satisfied with them.

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. During the year, we engaged with a number of companies, including the Korean chemical and battery leader LG Chem. We acquired a stake in the company in order to expose ourselves to the theme of energy transition and in particular to the battery sector, an essential component of electric cars and a significant number of green technologies. Indeed, the company is one of the world's largest battery manufacturers, an essential component for a number of industries / technologies and thus a major element for a successful energy transition. Our engagement and our exchanges with the company were based on the two essential points related to the two activities of the company:

- On its chemical activity, we have exchanged with the company to ask them to reinforce the safety and security measures in place. The company addressed this issue by conducting a complete review of its safety and security policies at its production sites.
- On the battery side, we exchanged with the company to encourage them to accelerate investments on the battery side and to orient the company towards more renewable energy to the detriment of its historical chemical activity which has a negative footprint on the environment. During these individual and collective commitments / exchanges (participation in an anonymous survey in particular) we asked them to clarify their policy and objectives on their battery business and to propose solutions (share buyback programme or dividend distribution) to improve the distribution of capital and their shareholder policy. We have found the company's management very attentive and willing to listen to our requests and their responses satisfactory. The company demonstrated its responsiveness by significantly improving its communication with investors, notably by unveiling its strategic plans and objectives for its battery business and by announcing a dividend policy in line with / favourable to the interests of shareholders.

# CARMIGNAC PORTFOLIO Investissement

## Management Report

### Investment strategy and carbon transparency

Carmignac has formalised its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law of the French government's Monetary and Financial Code (L533-22-1 of the Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate policy and carbon emissions report, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little data on their physical and transition risk exposures to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement actions. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO<sub>2</sub>/kWh emissions in line with the Paris Agreement and a limit of 10% of revenue or 20m tonnes from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.

### Carbon emissions of Carmignac Portfolio Investissement

The carbon dioxide emissions of Carmignac Portfolio Investissement's portfolio (in terms of CO<sub>2</sub> emissions per million dollars of turnover, converted into euros) are 71% lower than those of its benchmark indicator. Compared to its benchmark, the Fund holds a proportion that is 99% lower in securities of companies with fossil fuel-related revenues. Our investments in companies whose products or services positively impact energy efficiency in the production chain are numerous (Knorr-Bremse, Hyundai Motors, Samsung, GDS Holdings, Xpeng, Nio, Microsoft and LG Chem). In addition, companies integrating new clean technologies (Safran, Amadeus, Wuxi Biologics and Schrodinger) allow the Fund to stand out.

	Weighted average carbon intensity <sup>1</sup>	Total carbon emissions <sup>2</sup>	Availability of carbon emissions data <sup>3</sup>	Exposure to fossil fuels <sup>4</sup>
<b>FUND</b>	<b>57.6</b>	<b>78146.9</b>	<b>95.1%</b>	<b>0.02%</b>
MSCI ACWI	199.9	498872.3	98.9%	1.77%
Difference in % between Funds and benchmark indicator	-71.2%	-84.3%	N/A	-98.7%

1. Tonnes of CO<sub>2</sub> equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)

2. Total tonnes of CO<sub>2</sub> equivalent (calculated as % assets, and not rebased to 100%)

3. As a percentage, excluding cash and assets that are outside the scope: sovereign bonds and derivatives

4. Weighted average % fossil fuel revenues for each company in the portfolio

Source: S&P Trucost, Carmignac, 31/12/2020

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the carbon intensities of each company (tonnes of CO<sub>2</sub>e /USD mn revenues converted into Euros, (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed.

# CARMIGNAC PORTFOLIO Patrimoine

## Management Report



Carmignac Portfolio Patrimoine (A EUR Acc - Capitalisation - ISIN LU1299305190) posted a performance of 12.72% in 2020, compared with 5.18% for its benchmark (50% MSCI AC World NR (USD) (net dividends reinvested), 50% Citigroup WGBI All Maturities (EUR) (coupons reinvested). Rebalanced quarterly)<sup>1</sup>

### Management Comment

Once again, as in 2000, 2008 and 2011, the first imperative was to quickly take the full measure of the risk and act accordingly. The generalisation of the epidemic was a very likely possibility in our minds. However, we felt that, while the health systems in Europe and the United States were certainly not prepared for the pandemic, the heads of state and central bankers were prepared to face a real crisis.

Our very flexible asset allocation gave us the agility we needed to get through the period. Indeed, solid portfolio construction and good risk management during the downturn allowed us to re-expose the Fund to take advantage of the market dislocation and benefit from the subsequent rebound.

On the equity side, our allocation bias in favour of secular growth securities was the main performance factor. Indeed, the crisis we are experiencing has accelerated several major trends, including digitization and e-commerce. These significant advances have supported the performance of our main themes, from the technology sector - in the US, Europe and China - to the securities of the healthcare sector. It should be noted that our broad allocation and good selection of Chinese securities particularly supported performance, as the country managed the health crisis relatively well. Moreover, the combination of accommodative monetary policies and fiscal stimulus led us to increase our gold exposure in order to hedge against a rise in inflation expectations. This position has proven to be profitable. Finally, the addition of cyclical securities in the tourism sector mitigated the impact of the cyclical rotation at the end of the year.

On the bond side, we rapidly reduced our exposure to peripheral bonds and emerging market debt while increasing our liquidity. The credit market was hit by a solvency shock - amplified by a liquidity shock - which affected our performance. In response, we began in March to seize new opportunities to strengthen our allocation, initiating a carry strategy, which bore fruit in the second half of the year.

<sup>1</sup>Since 1 January 2021, the benchmark indicator has been: 50% MSCI AC World NR (USD) (net dividends reinvested), 50% ICE BofA Global Government Index (USD) (coupons reinvested). Rebalanced quarterly.

\*For the A EUR acc. share Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU1299305190.

## CARMIGNAC PORTFOLIO Patrimoine

### Management Report

**Summary table of the annual performance of each unit of the Carmignac Portfolio Patrimoine open over the whole of 2020**

Share	ISIN	Currency	Performance 2020	Benchmark indicator *
F EUR ACC	LU0992627611	EUR	13.38%	5.18%
F CHF ACC HDG	LU0992627702	CHF	13.03%	5.18%
F GBP ACC	LU0992627884	GBP	19.79%	11.11%
F GBP ACC HDG	LU0992627967	GBP	13.41%	5.18%
F USD ACC HDG	LU0992628346	USD	14.92%	5.18%
E USD ACC HDG	LU0992628429	USD	13.74%	5.18%
INCOME E USD HDG	LU0992628692	USD	13.71%	5.18%
INCOME E EUR	LU1163533349	EUR	12.25%	5.18%
INCOME A EUR	LU1163533422	EUR	12.74%	5.18%
INCOME A CHF HDG	LU1163533695	CHF	12.39%	5.18%
INCOME F EUR	LU1163533778	EUR	13.39%	5.18%
A EUR ACC	LU1299305190	EUR	12.72%	5.18%
A EUR YDIS	LU1299305356	EUR	12.58%	5.18%
A CHF ACC HDG	LU1299305513	CHF	12.36%	5.18%
A USD ACC HDG	LU1299305786	USD	14.20%	5.18%
E EUR ACC	LU1299305943	EUR	12.17%	5.18%
F EUR YDIS	LU1792391671	EUR	13.39%	5.18%
INCOME A USD HDG	LU1792391838	USD	14.27%	5.18%

*Past performance is no guarantee of future performance. It is net of charges (excluding any entry fees applied by the distributor). \*50% MSCI AC World NR (USD) (net dividends reinvested), 50% Citigroup WGBI All Maturities (EUR) (coupons reinvested)*

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## Management Report

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

As part of Our engagement to PRI ("Principles for Responsible Investment"), the fund includes sustainability risk analysis into investment decisions in 3 ways.

- 1) the integration of ESG risk analyses,
- 2) the exclusion of companies and issuers that bear excessive sustainable risks and
- 3) engaging in a dialogue with companies to reduce the ESG risks of an investment and on financial valuation.

In 2020, the management company began a review of fund classification and disclosure requirements in accordance with EU REGULATION (EU) 2019/2088 (Sustainable Finance Disclosure Regulation or "Disclosure Regulation").

As responsible investors, we consider that our fiduciary duty includes the explicit consideration of environmental, social and governance (ESG) issues when we invest on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to ensure sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our equity and bond investment processes through START<sup>2</sup> (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which is based on a wide range of external data and evaluations by our experts. START is a four-step process

- 1) Grouping: companies are divided into 90 sectoral categories.
  - 2) Information collection: large amounts of raw data on company practices (ESG indicators) are collected from specialised sources. See table below.
  - 3) Ranking: companies are ranked in relation to their peers.
  - 4) Our analysts take over. Our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and give a written commentary to detail their work and justify their choice.
- For more information on our ESG integration policies, please visit the website<sup>3</sup>.

<sup>2</sup>The proprietary ESG research system START combines and aggregates data from the main suppliers of ESG indicators. Given the lack of standardisation in the reporting of certain indicators by listed companies, not all indicators need to be taken into consideration. START provides a centralised system in which Carmignac's own analysis and knowledge of each company is expressed, regardless of the incompleteness of the external aggregated data.

<sup>3</sup>[https://www.carmignac.fr/fr\\_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738](https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738)



## CARMIGNAC PORTFOLIO Patrimoine

### Management Report

#### ESG Indicators

\$	Social	Governance
CO2 emissions - Scopes 1 and 2	Staff Satisfaction	Independence of the Audit Committee
Carbon intensity - Scopes 1 and 2	Staff turnover rate	Independence of the Remuneration Committee
Natural gas flaring	Number of women in management positions	Involvement of the Appointments Committee
Energy Consumption / Revenue	Number of hours of staff training	Size of the Board of Directors
Renewable energy ratio	Work stoppages after accidents	Independent Directors
Total energy consumption	Fatal accidents among staff	Average term of office of directors
Total waste generation / Revenue	Salary gap between CEO and average salary	Parity on the Board of Directors
Recycled waste / Total waste generation	Pay gap between men and women	Highest total remuneration
Direct and accidental oil spills	Customer Satisfaction	Executive remuneration linked to long-term objectives
Total volume of wastewater / Revenue		Sustainable development incentives
Recycled water		
Total freshwater withdrawal		

Carmignac applies a policy of exclusion, aimed at excluding sectors with a negative impact on the environment or society. Companies whose activities are linked to the controversial arms sector, including anti-personnel mines and cluster munitions, are systematically excluded. Other lists of restrictions are taken into account when selecting securities, such as the list of companies that do not respect human rights. Global tobacco companies, adult entertainment and pornography companies, coal companies and power plants (coal, gas or nuclear) whose measured CO2/kWh emissions are not aligned as provided for in the Paris Agreement are excluded from the investment universe. For more information on the conditions of the thresholds, please visit the website.

# CARMIGNAC PORTFOLIO Patrimoine

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## Management Report

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With regard to these ESG criteria, our Fund has a lower score than its benchmark indicator (both are rated BBB but the Fund has a score of 4.7 vs. 5.7 for its benchmark). Nevertheless, more than 72% of our corporate portfolio (equities and credit) is rated BB or higher and ratings between A and AAA represent 40% of the portfolio<sup>4</sup>.

### **Our engagements**

Our fiduciary responsibility involves fully representing the rights of our shareholders on behalf of our investors and integrating shareholder commitment into our investment strategy. Dialogue is provided by the 3 groups of the investment team - research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how investee companies manage ESG risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagements can be of 4 types: an investment theme, a desired impact, due to controversial behaviour, and related to proxy voting decisions. Carmignac may collaborate with other shareholders and bondholders when it can be beneficial to the commitment to influence the actions and governance of investee companies. In order to ensure that the company identifies, prevents and properly manages any potential or confirmed conflict of interest situations, Carmignac has established and maintains policies and guidelines. To learn more about Our engagement policies, please visit the website.

In 2020, we held the shares or debts of controversial companies such as Adyen or Pemex. However, in these circumstances, we initiate transparent dialogue with the management of the companies. In the event of controversy, the managers and analysts are responsible for initiating a dialogue and ensuring follow-up with the companies concerned. ESG analysts may also ask managers and analysts to contact a company about a particular topic or controversy. These exchanges are documented and accessible in our front-office database (Mackey RMS). Results are generally expected within 3 months. Depending on the answers provided and the measures put in place by these companies, we may decide to sell our investments if we are not satisfied with them.

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.

This year we met with Adyen, a global payment operator based in the Netherlands. Adyen's MSCI rating is BBB, mainly because of the S - social - aspect of the ESG, and more specifically: human capital. That is why we engaged with them and asked a few questions to raise their awareness and encourage them to improve. The company operates according to the "Adyen Formula", a set of 8 principles according to which all employees are aligned as key stakeholders of the company. These principles ensure that the organization has the right people in the right places. The same is also guaranteed by the hiring process, which means that each new recruit is interviewed by the company's board of directors, which does not have a dedicated conference room, but offices upstairs. With 1,639 employees - spread across 22 offices - Adyen's culture encourages everyone to work together to build a better sustainable business, while supporting entrepreneurship and encouraging people to have opinions, within a somewhat flat overall structure. As a regulated bank, it is audited by the Dutch Central Bank and also carries out an internal audit on processes, ethics and compliance - which is an independent function. As transparency is improving, we have internally established a B rating for the company and expect to see more transparency in the next annual report, possibly with employee surveys and/or satisfaction data.

<sup>4</sup>Source: MSCI ESG with a coverage of 90.2% of the Fund's net assets as at 31/12/2020. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Benchmark: MSCI ACWI (EUR) (Net dividends reinvested) Weights are calculated by resetting the securities to 100 to allow a better comparison with the benchmark. The reference to a ranking or price does not prejudice future rankings or prices of such UCIs or of the management company.

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### Management Report

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Petroleos Mexicanos, better known as Pemex, is Mexico's state-owned oil company with more than \$100 billion in assets. Pemex has been rated CCC by the MSCI on ESG since 07/01/2021. During the year 2020, we regularly met with various key people involved in the management of the company: Alberto Velazquez Garcia, CFO of Pemex, Arturo Herrera, Mexican Minister of Finance, and other key Pemex directors. Following these regular meetings, we have been convinced by their positive trajectory in particular on the 4 following subjects:

- Pemex is making progress because its tax burden is being reduced, bringing its treatment closer to that of ordinary companies;
- Pemex has a low cost of oil extraction, and does not do fracturing / shale oil or deep offshore, which is now unprofitable in the Gulf of Mexico according to many large private companies;
- Pemex is focused on stabilizing oil production, which it is on the verge of achieving after having seen it decline for more than ten years now;
- Building a refinery is also more optimal from an environmental and employment perspective than exporting crude oil to the United States to re-import gasoline.

#### **Investment strategy and carbon transparency**

Carmignac has formalised its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law of the French government's Monetary and Financial Code (L533-22-1 of the Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate policy and carbon emissions report, a first report in brief according to TCFD recommendations. At present, portfolio companies publish too little data on their physical and transition risk exposures to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement actions. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO<sub>2</sub>/kWh emissions in line with the Paris Agreement and a limit of 10% of revenue or 20m tonnes from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.

## CARMIGNAC PORTFOLIO Patrimoine

### Management Report

#### Carbon emissions of Carmignac Portfolio Patrimoine

The carbon dioxide emissions of Carmignac Portfolio Patrimoine's portfolio (in terms of CO2 emissions per million dollars of turnover, converted into euros) are 47% lower than those of its benchmark indicator. Compared to its benchmark, the Fund holds a proportion that is 99% lower in securities of companies with fossil fuel-related revenues. Our investments in companies whose products or services positively impact energy efficiency in the production chain are numerous (Knorr-Bremse, Hyundai Motors, Samsung, GDS Holdings, Nio, Xpeng, Microsoft and LG Chem). In addition, companies integrating new clean technologies (Orsted, Safran, Amadeus, Wuxi Biologics, Boeing, Airbus and Schrodinger) allow the Fund to stand out.

	Weighted average carbon intensity <sup>1</sup>	Total carbon emissions <sup>2</sup>	Availability of carbon emissions data <sup>3</sup>	Exposure to fossil fuels <sup>4</sup>
<b>FUND</b>	<b>106.7</b>	<b>96803.2</b>	<b>100%</b>	<b>1.26%</b>
MSCI ACWI <sup>5</sup>	199.9	680055.1	98.9%	1.77%
Difference in % between Funds and benchmark indicator	-46.6%	-85.8%	N/A	-29.1%

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)

2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)

3. As a percentage, excluding cash and assets that are outside the scope: sovereign bonds and derivatives

4. Weighted average % fossil fuel revenues for each company in the portfolio

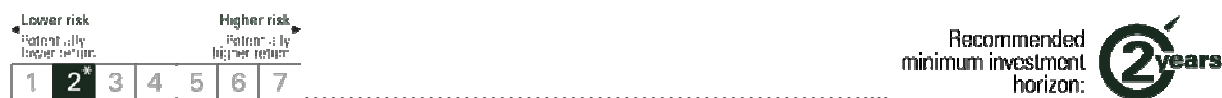
5. The MSCI ACWI has been used for equity and corporate bonds as a comparative benchmark for carbon emission calculations

Source: S&P Trucost, Carmignac, 31/12/2020

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the carbon intensities of each company (tonnes of CO2e /USD mn revenues converted into Euros, (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed.

# CARMIGNAC PORTFOLIO Sécurité

## Management Report



In 2020, Carmignac Portfolio Sécurité posted a positive performance of +2.5% (F EUR Acc share - LU0992624949), outperforming its reference indicator (Euro MTS 1-3 Y (EUR)), which was down -0.15%.

### Management Comment

Contrary to expectation, 2020 proved to be an extremely chaotic year. The ups and downs in the pandemic kept fixed-income markets on a roller-coaster ride and in utter uncertainty – until central banks and governments stepped in to give them crucial support, or rather life support. Despite recording significant declines when market liquidity dried up, closing off all avenues other than cash investments. When the time was ripe, we regained exposure first to quality corporate issuers who had experienced unwarranted selloffs, and subsequently to sovereign bonds from the eurozone periphery, particularly from Italy. The outlook for the latter has radically improved as a result of the epoch-making EU Recovery Fund and the ECB's massive intervention. Our targeted exposure to specific corporate issuers in sectors badly battered by the pandemic also paid off.

During the year, we mainly benefited from our allocation to corporate credit, both on our investment grade and high-yield bonds. Indeed, we have gradually increased our allocation to this asset class in order to take advantage of the primary market and the large issue premiums offered. In addition, the new situation has opened opportunities in sectors that have been particularly affected by the Covid-19 crisis. In response, we have made targeted investments in sectors affected by the crisis (Leisure, Airlines, Automotive...) focusing on market leaders with sound business models, strong balance sheets and access to liquidity secured by their ability to pledge their assets. We have also been able to take advantage of the strong support of the ECB (PEPP and TLTRO), the EU recovery plan and limited European political risk in the medium term, to position the Fund on short-term peripheral debt, which should primarily benefit from these accommodative monetary policies.

We also favored the debt of European banks, an asset class largely supported by the largesse of central banks. Indeed, the abundant and cheap liquidity that banks now have at their disposal adds to the long-term support they receive, contributing to the efforts they have made in recent years to clean up their balance sheets.

It should be noted that at the end of the year we sold our negative yield credit securities that did not benefit from the direct support of the ECB and we are maintaining, albeit slightly reduced after the strong rally of the last two months, our list of issuers affected by the impact of Covid-19 and our selection of European structured debt.

In terms of our sovereign exposure, we have favored a positioning focused mainly on peripheral debt, such as that of Italy, Ireland, Greece, or Eastern Europe such as Romania, which should benefit from all the accommodation measures of the European Union and the European Central Bank (ECB) to keep interest rates low in order to ensure easy financial conditions with the help of tools to support the economy.

We are convinced that the European bond universe still offers many opportunities, especially considering that some segments have not returned to pre-crisis levels and the high level of dispersion observed in the credit bond market. At a time of prolonged financial repression, risk-free assets - if they still exist - are not an alternative for many investors. As a result, capital remains invested in credit despite expectations of defaults, creating unprecedented demand for what most participants consider to be safe while many other situations seem untouchable by the market. This dispersion, which has increased considerably in recent years, is fertile ground for many potential sources of performance.

\*For the F EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU0992624949.

# CARMIGNAC PORTFOLIO Sécurité

## Management Report

Thus, the Fund's modified duration was around 2 at year-end, stemming almost exclusively from credit positions, with short positions on core government rates offsetting long positions on peripheral countries.

### Summary table of the annual performance of each share of the Carmignac Portfolio Sécurité over the full year 2020

Share class	ISIN	Currency	2020 full-year return	Reference indicator return
A CHF Acc Hdg	LU1299307055	CHF	+1.75%	-0.15%
A USD Acc Hdg	LU1299306834	USD	+3.46%	-0.15%
A EUR Ydis	LU1299306677	EUR	+2.17%	-0.15%
A EUR Acc	LU1299306321	EUR	+2.18%	-0.15%
F CHF ACC HDG	LU0992625086	CHF	+2.09%	-0.15%
F EUR ACC	LU0992624949	EUR	+2.54%	-0.15%
F EUR YDIS	LU1792391911	EUR	+2.53%	-0.15%
F GBP ACC HDG	LU0992625169	GBP	+3.02%	-0.15%
F USD ACC HDG	LU0992625243	USD	+3.83%	-0.15%

*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 Quality Governance (ESG) criteria

As part of Our engagement to the PRI ("Principles for Responsible Investment"), we consider that our fiduciary obligation includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our corporate bond investment processes through START<sup>1</sup> (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and expert assessments. START is a four-step process 1) Group: Companies are grouped into 90 industry categories. 2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below. 3) Rank: Companies are ranked against their peers. 4) Analyse: our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

<sup>1</sup>START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

# CARMIGNAC PORTFOLIO Sécurité

## Management Report

### ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tones CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tones CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament sector, in particular anti-personnel mines and cluster munitions, are systematically excluded. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe.

With respect to these ESG criteria, our Fund has a score of BBB<sup>2</sup>. In addition, more than 80% of our portfolio has a rating equal to or higher than BB and ratings between A and AAA represent 38% of the portfolio.

### Our engagements

Our fiduciary responsibility implies fully representing the influence as a debt holder on behalf of our investors and issuer dialogue in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how issuers manage ESG risks and drive material improvement in their ESG profile while offering, long term value creation for our clients, society and the environment. Our engagements can be related to 4 types: an investment theme, a desired impact, and due to controversial behaviour. Carmignac may collaborate with other bond holders when this may be beneficial for the engagement to influence the actions and governance of issuers. In order to ensure that the firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines.

<sup>2</sup>Source: MSCI ESG, 31/12/2020. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Weights are calculated by rebasing values to 100 to allow for better comparison with the benchmark. Reference to a ranking or price does not prejudice future rankings or prices of these UCIs or the management company.

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## Management Report

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### Pemex case study:

Petroleos Mexicanos, better known as Pemex, is the Mexican state-owned petroleum company with more than \$100bn of assets. Pemex is rated CCC by MSCI on ESG as of 07/01/2021. However, our emerging market specialist, has met regularly over 2020 different key people involved in the company's management: Pemex CFO Alberto Velazquez Garcia, Mexican Finance Minister Arturo Herrera and other key directors of Pemex. Following these regular meetings, we were convinced by their positive trajectory notably on the 4 following topics:

- Pemex is an improving story as its tax burden is being lowered making its treatment closer to regular companies;
- Pemex has a low extraction cost for oil, and does not do any fracking/shale oil nor any deep water offshore which is now unprofitable in the Gulf of Mexico according to many private major companies;
- Pemex is focused on stabilising oil production which it is close to achieve after having seen it declining for more than a decade now;
- Building a refinery is also more optimal from an environment and employment perspective rather than exporting crude oil to the US in order to re-import gasoline from there.

In this regard, Carmignac Portfolio Sécurité remains invested on Pemex.

### **Investment strategy and carbon transparency**

Carmignac has formalized its commitments to take climate change issues into account Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO2/kWh emissions in line with the Paris Agreement and a limit of 10% of turnover or 20m tonnes from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.



# CARMIGNAC PORTFOLIO Sécurité

## Management Report

### Carbon emission of Carmignac Portfolio Sécurité

Carmignac Portfolio Sécurité monitors its total carbon emissions and carbon intensity on a yearly basis.

	Weighted Average Carbon Intensity <sup>1</sup>	Total Carbon Emissions <sup>2</sup>	Availability of Carbon Data <sup>3</sup>
<b>FUND</b>	<b>89.8</b>	<b>-</b>	<b>84.0%</b>

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)

2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)

3. Excluding cash and securities not in scope: government bonds and derivative instruments

Source: S&P Trucost data as of 31/12/2020

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the carbon intensities of each company (tonnes of CO2e /USD mn revenues converted into Euros, (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed.

### Main Risks of Carmignac Portfolio Sécurité.

**Interest rate:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

**Credit:** Credit risk is the risk that the issuer may default.

**Risk of capital loss:** The portfolio does not guarantee or protect the capital invested. Capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

**Currency:** Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

**The Fund presents a risk of loss of capital**

# CARMIGNAC PORTFOLIO Investissement Latitude (liquidated on 16/11/2020)

## Management Report



In 2020, the Fund recorded a positive performance of +21.29% (A EUR Acc share class - ISIN Code LU1046327000) compared with +4.52% for its benchmark (MSCI AC World NR (USD) net dividends reinvested)\*.

### Management Comment

The year 2020 was marked by the Covid crisis, which caused the markets to fall in March. The massive and rapid response from Central banks, combined with government support, led to a strong rebound in the following months. At the end of the year, hopes of a vaccine accelerated the rally, with cyclical stocks catching up.

Our strong holdings in the US, China and Europe recorded solid gains, leading us to outperform our benchmark. In addition, our secular growth investment approach paid off, as illustrated by our gains in technology, healthcare and consumer goods. Within these sectors, we were able to generate significant alpha from a number of long-term themes. These include the growing use of contactless services and technologies. Online retailing is also a good example, with Amazon, JD and Sea Limited contributing significantly to performance. The strong growth of 'social commerce', a new type of online business in which the entire shopping experience - from browsing to ordering - takes place on social networks has supported stocks such as Facebook, whose potential has so far been underestimated by the consensus.

Among our top contributors over the year were mainly Chinese healthcare names, including Chongqing ZhiFei, a vaccine producer up nearly 200% on 2020, and on which we have since taken profits, but also Wuxi Biologics, a platform that offers integrated solutions to aid the discovery, development and manufacturing of biological drugs. In a context of bullish markets in the second half of the year, our derivative strategies characterised by short index positions, notably on the US S&P 500 and Nasdaq indices, weighed on performance, although they did support the Fund in the March downturn.

**Summary table of the annual performance of each share of the Carmignac Portfolio Investissement Latitude up to its liquidation\*\*.**

Share class	ISIN	Currency	2020 full-year return	Reference indicator return
A EUR Acc	LU1046327000	EUR	21.29%	4.52%
E EUR Acc	LU1046327182	EUR	20.19%	4.52%
F EUR Acc	LU1046327349	EUR	21.46%	4.52%

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

*Source: Carmignac, Bloomberg, 31/12/2020*

\*For the A EUR acc. share Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU1046327000

\*\*Portfolio Investissement Latitude was liquidated on November 16th, 2020

# CARMIGNAC PORTFOLIO Unconstrained Credit

## Management Report

Recommended  
minimum investment  
horizon:



Lower risk				Higher risk		
Potentially lower return				Potentially higher return		
1	2	3	4*	5	6	7

In 2020, Carmignac Portfolio Unconstrained Credit posted a return of +10.39% (A EUR Acc share – LU1623762843), outperforming its reference indicator (75% ICE BofA ML Euro Corporate index + 25% ICE BofA ML Euro High Yield index), which rose by +2.80%.

### Management Comment

The intra-year dislocations allowed us to seize once-in-a decade investment opportunities and to deliver a much higher return than we initially expected for 2020. We were able to deploy capital at the right time thanks to the Fund's prudent positioning at the beginning of the year. A central tenet of our investment philosophy has always been that maintaining optionality with cash and hedges in periods of richly valued credit markets is key to generating superior long-term returns. It is never easy to restrain oneself from chasing marginal performance when the market is hot, but this crisis proved, once again, that discipline pays.

The fund entered this episode of volatility caused by the consequences of the Covid-19 pandemic with a sizeable cash buffer and a meaningful amount of credit protection expressed through credit default swaps. This translated into an overall prudent net exposure to the credit markets. Of course, we did not anticipate a global pandemic, but we were mindful that we were well advanced in a very long credit cycle. The market was focusing on a twelve months horizon and pricing what was expected to be a benign default environment. As always, we were focusing on a five-year horizon and we were pricing a credit risk consistent with a recession expected to occur well before those five years, which led us to adopt a cautious positioning.

Despite this prudent stance, and after a decent start to the year, most of our performance drivers went quickly into the red as the crisis deepened with our high yield positions taking most of the losses in a period of indiscriminate selling.

What surprised us was the extraordinary level of dislocation we observed on credit markets as the panic created by the first global pandemic in generations seized market participants. We have seen the valuation of many of our bonds deeply impacted despite a virtually unchanged fundamental cost of risk. Outside of our portfolio, we saw securities from companies with solid balance sheets and prospects but a lot of direct exposure to the consequences of the global lockdown pricing extremely pessimistic long-term outcomes.

Therefore, in this environment, we identified many outstanding risk-adjusted opportunities. During the second half of March and the month of April, we gradually and cautiously began to rebalance the portfolio:

- First, we gradually increased our net exposure to high yield by unwinding our Credit Default Swap (CDS) protections. This exposure rose from 30% in February to more than 45% in mid-April
- Then, the panic allowed us to buy specific situations in sectors particularly affected by the crisis (leisure, airlines, automotive, etc.). We focused on companies, which in our view, can withstand a liquidity crisis by raising new debt should they need it and whose long-term value, even in a pessimistic scenario, was still covering comfortably the level of debt.
- In addition, as soon as the Investment Grade (IG) credit market reopened, we participated in numerous new issues with attractive convexity profiles and premiums, attracting demand and supporting bonds valuations.
- And, of course, in this context of panic, we have also reallocated capital to issuers that we already know well with attractive risk/return profile and that became more so as the market corrected

This repositioning laid the ground for a turnaround in performance, with the fund back in positive territory as soon as June, to end the year with a clearly positive performance.

\*For the A EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU1623762843.

# CARMIGNAC PORTFOLIO Unconstrained Credit

## Management Report

Towards the end of the year, and even if we remain positive about the potential of our portfolio going forward with many bonds from solid businesses with sound business models, good balance sheets and continuous access to liquidity, yielding far in excess than their fundamental cost of risk, even under the most pessimistic assumptions, the still uncertain economic environment and more expensive valuations has led us to gradually reduce our exposure to the credit market by increasing our protection via derivatives mainly on the riskiest segment of the market.

Overall, we are sanguine about 2021. The Fund is positioned to benefit from the attractive specific investments in our portfolio, while controlling market risk. It currently offers what we consider to be an attractive risk-adjusted carry. As the crisis winds down and businesses reckon with the consequences, we expect the environment to remain rich in specific situations, long and short.

### Summary table of the annual performance of each share of the Carmignac Portfolio Unconstrained Credit over the full year 2020

Share class	ISIN	Currency	2020 full-year return	Reference indicator return
A EUR ACC	LU1623762843	EUR	10.39%	2.80%
INCOME A EUR	LU1623762926	EUR	10.42%	2.80%
A USD ACC HDG	LU1623763064	USD	11.91%	2.80%
W EUR ACC	LU1623763148	EUR	11.57%	2.80%
F EUR ACC	LU1932489690	EUR	10.83%	2.80%
A CHF ACC HDG	LU2020612490	CHF	10.00%	2.80%
F CHF ACC HDG	LU2020612730	CHF	10.43%	2.80%
W CHF ACC HDG	LU2020612813	CHF	11.11%	2.80%
F USD ACC HDG	LU2020612904	USD	12.31%	2.80%

*Past performance is not necessarily indicative of future performance.*

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

As part of Our engagement to the PRI ("Principles for Responsible Investment"), we consider that our fiduciary obligation includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our corporate bond investment processes through START<sup>1</sup> (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and expert assessments. START is a four-step process 1) Group: Companies are grouped into 90 industry categories. 2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below. 3) Rank: Companies are ranked against their peers. 4) Analyze: our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

<sup>1</sup>START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

# CARMIGNAC PORTFOLIO Unconstrained Credit

## Management Report

### ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tones CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tones CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament sector, in particular anti-personnel mines and cluster munitions, are systematically excluded. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe.

With respect to these ESG criteria, our Fund has a score of BB<sup>2</sup>. In addition, more than 74% of our portfolio has a rating equal to or higher than BB and ratings between A and AAA represent 42% of the portfolio.

<sup>2</sup>Source: MSCI ESG, 31/12/2020. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Weights are calculated by rebasing values to 100 to allow for better comparison with the benchmark. Reference to a ranking or price does not prejudice future rankings or prices of these UCIs or the management company.

# CARMIGNAC PORTFOLIO Unconstrained Credit

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## Management Report

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### **Our engagements**

Our fiduciary responsibility implies fully representing the influence as a debt holder on behalf of our investors and issuer dialogue in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how issuers manage ESG risks and drive material improvement in their ESG profile while offering, long term value creation for our clients, society and the environment. Our engagements can be related to 4 types: an investment theme, a desired impact, and due to controversial behaviour. Carmignac may collaborate with other bond holders when this may be beneficial for the engagement to influence the actions and governance of issuers. In order to ensure that the firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines.

### Boeing case study:

Boeing is a U.S. aircraft and aerospace manufacturer. Boeing's new fleet of airplanes (specifically the 777x) are 15% to 25% more fuel efficient than the airplanes they replace. The company say this replacement will be enough to reach industry targets of 50% emission reductions by 2050. Two of their factories are 100% powered by renewable energy (Renton & Charleston).

From a Social standpoint, Boeing is still heavily marked down by MSCI due to the consecutive air disasters which occurred on their 737 Max jets. Their fleet of 737 Max planes remain grounded until further notice by airline companies. The FAA fined the company 20 million \$ due to the inappropriate manufacturing of the 737 Max jets. These still pose significant risk to the company, including order cancelations, penalty payments, warranty payments (more than \$1billion in 2017). They recently paid TUI 300m\$ as compensation for their grounded jets. Concerning the other side of Social, human capital management, Boeing seems to be doing things right. Regularly ranked as one of the best companies to work for in America with strong benefits. Workforce numbers have been stable around 160k for years, although this is changing due to current Covid environment.

Management committees are 100% independent. 1 share one vote system. Board members are re-elected on an annual basis. In terms of corporate behaviour, many are blaming the board for not taking their responsibilities seriously and attempting to rectify the situation after the first incident, and furthermore taking a significant time to take action after the second incident (despite jointly having decades of experience in the aeronautical industry).

In this regard, Carmignac Portfolio Unconstrained Credit remains invested on Boeing.

### **Investment strategy and carbon transparency**

Carmignac has formalized its commitments to take climate change issues into account Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives.

# CARMIGNAC PORTFOLIO Unconstrained Credit

## Management Report

### Carbon emission of Carmignac Portfolio Unconstrained Credit

	Weighted Average Carbon Intensity <sup>1</sup>	Total Carbon Emissions <sup>2</sup>	Availability of Carbon Data <sup>3</sup>
<b>FUND</b>	<b>217.9</b>	<b>-</b>	<b>72.8%</b>
75% BofA Merrill Lynch Euro Corporate Index + 25% BofA Merrill Lynch Euro High Yield	177.5	-	80.9%
Fund % difference vs. reference indicator	+22.7%	N/A	N/A

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)

2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)

3. Excluding cash and securities not in scope: government bonds and derivative instruments

Source: S&P Trucost data as of 05/01/2021

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the carbon intensities of each company (tonnes of CO2e /USD mn revenues converted into Euros, (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed.

### Main Risks of Carmignac Portfolio Unconstrained Credit:

**Credit:** Credit risk is the risk that the issuer may default.

**Interest rate:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

**Currency:** Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

**Discretionary management:** The anticipation of the evolution of the financial markets made by the management company has a direct impact on the performance of the Fund which depends on the securities selected.

**The Fund presents a risk of loss of capital.**

# CARMIGNAC PORTFOLIO Unconstrained EM Debt (formerly Unconstrained Emerging Markets Debt)

## Management Report



Recommended minimum investment horizon: **3 years**

### Management Comment

2020 has been a difficult year in emerging markets from the Covid-19 outbreak to uncertainty on US elections and trade policy. Throughout the outbreak China and East Asia have successfully dealt with the virus during the first wave and have mainly avoided further lockdowns afterwards. This has translated to an outperformance of Asian FX which managed to revert all of the March sell-off.

Monetary policy in response to the lockdowns became exceptionally accommodative with most Emerging Markets, contrary to previous crises, following the Fed and the European Central Bank in easing. While this has eased the pressure on economies it has weakened the currencies for many Emerging markets such as Brazil, Mexico, Russia, etc... Local rates have been brought to historical lows in EM with the local bond Index yield at 4.22% relative to a 10Y average at 6.20% (source: Bloomberg, JGENVUEG Index). Surprisingly the currency depreciation has not generated inflation so far.

The support from the main central banks and governments quickly translated to investment grade credit markets in March and spreads compressed sharply to their pre-Covid levels. On the other hand, the High Yield components lagged with the spreads still a long way from their pre-crisis levels.

As we approached the US elections and news on progress on a Covid vaccine stacked up we saw a rally in High Yield credit catching up with the investment grade in particular post elections in November and going into year end.

Nevertheless, the fund has managed to outperform its reference indicator (JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index) by more than 15% delivering around 10% absolute return while the benchmark dropped -5.8%, while operating with a volatility close to benchmark and peers. This was thanks to a combination of avoiding the weak links during the large sell-off as well as good timing in increasing risk afterwards on stories we like as valuations became very cheap.

The main source of performance was the FX, in particular we initially avoided the high beta<sup>1</sup> currencies then invested first in Asian currencies which benefited from the crisis management. Later in Q4 we increased currencies like the Russian Ruble or the Indonesia Rupiah to benefit from high real interest rates, and further weakening of the Dollar.

On the credit side the fund was able to aggressively return to the credit market to generate performance in the post March recovery by investing in highly depressed assets. Typically, credits such as Romania, Ivory Coast or Ukraine where important contributors to performance.

Looking into 2021, we will continue to fully utilize the flexibility of the fund, with our core scenario for Emerging Markets as a continuation of the recovery out of Covid. While we do expect EM countries to have a delayed access to any vaccine, we think that a developed world heading back to normality along with China will drag up commodities and global goods demand. In this context we expect to see commodity currencies to perform well and in particular the Russian Ruble and the Brazilian Real which are still looking cheap given the fundamentals.

<sup>1</sup>Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator.

\*For the A EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU1623763221.



# CARMIGNAC PORTFOLIO Unconstrained EM Debt (formerly Unconstrained Emerging Markets Debt)

## Management Report

We also expect to see a continued weak Dollar thus giving the space for EM Central Banks to keep low policy rates. In this respect we will continue to stay mostly out of local rates markets as the easing seems behind us. For economies that entered the Covid crisis already running hot, notably central European economies such as the Czech Republic, we expect their central banks to raise rates as the recovery evolves with possible inflationary pressures.

EM Credit is broadly starting to look more expensive, we do still expect further rally in the first quarter of 2021 from inflows into the asset class. Furthermore, in the High Yield space, with the large increase in debt, some nations' credit quality has deteriorated and could come to the daylight in 2021, for instance cases like Sri Lanka. The fund will thus remain invested in credits which are likely to benefit from the recovery and have manageable debt metrics such as Romania which is set to receive large amounts from the EU recovery fund and has a new fiscally conservative government.

### Summary table of the annual performance of each share of the Carmignac Portfolio Unconstrained EM Debt over the full year 2020

Share class	ISIN	Currency	2020 full-year return	Reference indicator return
A EUR ACC	LU1623763221	EUR	9.84%	-5.79%
INCOME A EUR	LU1623763494	EUR	9.87%	-5.79%
E USD ACC HDG	LU1623763577	USD	10.98%	-5.79%
W EUR ACC	LU1623763734	EUR	10.54%	-5.79%

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

### SRI objectives

Carmignac Portfolio Unconstrained EM Debt is a socially responsible investment fixed income fund (UCITS) that implements local debt, external debt and currencies strategies across emerging markets while integrating ESG criteria into the decision-making process.

The Sub-Fund's investment objective is to deliver sustainable positive returns with attractive Sharpe ratio over a recommended minimum investment period of three years while outperforming its reference indicator (JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index), calculated with coupons reinvested, and This Sub-Fund has a sustainable objective in accordance with article 9<sup>2</sup> of the Sustainable Finance Disclosure Regulation ("SFDR") EU REGULATION 2019/2088 to compose the portfolio respecting the following portfolio composition rules for sovereign debt investments:

- 60% have a score of 3 or higher in the scoring system (details below)
- 90% have a score of 2.6 or higher in the scoring system
- Average exposure weighted score is above 3 making a positive contribution to society and the environment.

The approach based on a significant commitment and is further distinguished by 1) a "best-in-Universe" approach to sovereign debt issuers that offer sustainable policies as measured by a proprietary ESG scoring system for Sovereign bonds to identify the ESG characteristics of each country in its investment universe. These are rated from 1 to 5 whereby 1 is the lowest score, 5 is the highest score and 3 is the neutral point .2) "Selectivity" management in relation to the investable universe allows a minimum reduction of 20% of the investment universe (corporate bonds) 3) ESG analysis is performed on all asset classes 4) A commitment to active issuer dialogue.

<sup>2</sup>The Fund satisfied article 8 since Q4 2020 and will satisfy article 9 regulation from March 2021

# CARMIGNAC PORTFOLIO Unconstrained EM Debt (formerly Unconstrained Emerging Markets Debt)

## Management Report

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

As part of Our engagement to the PRI ("Principles for Responsible Investment"), we consider that our fiduciary obligation includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our corporate bond investment processes through START<sup>3</sup> (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and expert assessments. START is a four-step process 1) Group: Companies are grouped into 90 industry categories. 2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below. 3) Rank: Companies are ranked against their peers. 4) Analyse: Our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

### ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tonnes CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tonnes CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament sector, in particular anti-personnel mines and cluster munitions, are systematically excluded. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe.

<sup>3</sup>START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

# CARMIGNAC PORTFOLIO Unconstrained EM Debt (formerly Unconstrained Emerging Markets Debt)

## Management Report

This Sub-Fund has a sustainable objective which is composed through the application of a proprietary ESG sovereign bond issuer scoring framework respecting the following portfolio composition rules for sovereign debt investments:

- 60% have a score of 3 or higher in the scoring system (details below)
- 90% have a score of 2.6 or higher in the scoring system
- Average exposure weighted score is above 3

The proprietary sovereign index assesses emerging market countries by 10 ESG-related factors from publicly available sources. The objective of the analysis is to recognise countries that are dynamically improving their ESG related performance which we believe will lead to delivering the best returns and risk reward in sovereign bond investing. The ESG scores are collated and published monthly. For the calculation below the sovereign issuers are rated from 1 to 5 whereby 1 is the lowest score, 5 is the highest score and 3 is the neutral point.

### Internal ESG Scoring

Carmignac Portfolio Unconstrained EM Debt A EUR Acc	Reference Indicator**
3.14	3.16

### Rating distribution by components

	Fund	Reference Indicator**
<b>Environment</b>	<b>3.34</b>	<b>3.38</b>
CO2 Per Capita	3.04	2.96
Share of Renewables	3.42	3.84
Adjustment <sup>(1)</sup>		
<b>Social</b>	<b>3.08</b>	<b>3.00</b>
Life Expectancy	2.42	2.71
GINI Coefficient <sup>(2)</sup>	3.06	2.81
GDP Per Capita PPP <sup>(3)</sup>	3.57	3.56
Education	3.30	3.16
Adjustment <sup>(1)</sup>		
<b>Governance</b>	<b>3.01</b>	<b>3.09</b>
Ease of Doing Business	3.08	3.24
Fiscal Position	3.05	2.96
Debt Position	2.90	3.14
Current Account Position	2.97	3.33
Adjustment <sup>(1)</sup>		
<b>Overall</b>	<b>3.14</b>	<b>3.16</b>
With %Alloc in countries with score > 3	75.75%	63.83%
With %Alloc in countries with score > 2.6	100.00%	100.00%

With respect to these ESG assessment of the corporate bond portfolio, our Fund has a score of BB<sup>4</sup>. In addition, more than 57% of our portfolio has a rating equal to or higher than BB and ratings between A and AAA represent 21% of the portfolio.

<sup>4</sup>Source: MSCI ESG, 31/12/2020. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Weights are calculated by rebasing values to 100 to allow for better comparison with the benchmark. Reference to a ranking or price does not prejudice future rankings or prices of these UCIs or the management company.

# CARMIGNAC PORTFOLIO Unconstrained EM Debt (formerly Unconstrained Emerging Markets Debt)

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## Management Report

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### **Our engagements**

Our fiduciary responsibility implies fully representing the influence as a debt holder on behalf of our investors and issuer dialogue in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how issuers manage ESG risks and drive material improvement in their ESG profile while offering, long term value creation for our clients, society and the environment. Our engagements can be related to 4 types: an investment theme, a desired impact, and due to controversial behaviour. Carmignac may collaborate with other bond holders when this may be beneficial for the engagement to influence the actions and governance of issuers. In order to ensure that the firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines.

### Pemex case study

Petroleos Mexicanos, better known as Pemex, is the Mexican state-owned petroleum company with more than \$100bn of assets. Pemex is rated CCC by MSCI on ESG as of 07/01/2021. However, Fund Manager of Carmignac Portfolio Unconstrained EM Debt has met regularly over 2020 different key people involved in the company's management: Pemex CFO Alberto Velazquez Garcia, Mexican Finance Minister Arturo Herrera and other key directors of Pemex. Following these regular meetings, we were convinced by their positive trajectory notably on the 4 following topics:

- Pemex is an improving story as its tax burden is being lowered making its treatment closer to regular companies;
- Pemex has a low extraction cost for oil, and does not do any fracking/shale oil nor any deep water offshore which is now unprofitable in the Gulf of Mexico according to many private major companies;
- Pemex is focused on stabilising oil production which it is close to achieve after having seen it declining for more than a decade now;
- Building a refinery is also more optimal from an environment and employment perspective rather than exporting crude oil to the US in order to re-import gasoline from there.

In this regard, Carmignac Portfolio Unconstrained EM Debt remains invested on Pemex.

### **Investment strategy and carbon transparency**

Carmignac has formalized its commitments to take climate change issues into account Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives.

### **Carbon emission of Carmignac Portfolio Unconstrained EM Debt**

Carmignac Portfolio Unconstrained EM Debt monitors its total carbon emissions and carbon intensity on a yearly basis. The following carbon intensity has been calculated for the corporate debt portion of the portfolio. Please note the low coverage of the issuers carbon emissions data which may not fully represent the carbon intensity of the total corporate bond investments.

# CARMIGNAC PORTFOLIO Unconstrained EM Debt (formerly Unconstrained Emerging Markets Debt)

## Management Report

	Weighted Average Carbon Intensity <sup>1</sup>	Total Carbon Emissions <sup>2</sup>	Availability of Carbon Data <sup>3</sup>
<b>FUND</b>	<b>91.9</b>	<b>-</b>	<b>57.4%</b>

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)

2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)

3. Excluding cash and securities not in scope: government bonds and derivative instruments

Source: S&P Trucost data as of 05/01/2021

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the carbon intensities of each company (tonnes of CO2e /USD mn revenues converted into Euros, (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed. \*\* Weighted average of the % of fossil fuel revenues for each company in the portfolio.

### Main Risks of Carmignac Portfolio Unconstrained Em Debt (formerly Unconstrained Emerging Markets Debt)

**Emerging Markets:** Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest.

**Interest Rate:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

**Credit:** Credit risk is the risk that the issuer may default.

**Currency:** Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

**The Fund presents a risk of loss of capital.**

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Management Report

Recommended  
minimum investment  
horizon: 

Lower risk Potentially lower return				Higher risk Potentially higher return			
1	2	3	4*	5	6	7	

In 2020, Carmignac Portfolio Patrimoine Europe (A EUR Acc share class – ISIN LU1744628287) returned +13.86% in contrast to +2.35% recorded by its reference indicator (50% STOXX Europe 600 (Reinvested net dividends) + 50% BofA Merrill Lynch All Maturity All Euro Government. Quarterly rebalanced.).

### Management Comment

2020 has been characterised by an exogenous - public-health shock - which triggered a shift to unprecedented fiscal and monetary stimulus policies. A completely unique scenario, difficult to predict, which called for discipline, risk management, and a robust investment process which, in our case, has proven its reliability over the period, with its focus on businesses with high and stable profitability, that reinvest internally to generate secular, visible, and stable growth. As we moved through the year, we made sure to watch closely the unwinding of the Covid19 let crisis, monitoring our holdings, and at the same time, searching for new prospects.

Throughout 2020, the fund has used the full flexibility within its unique mandate to navigate this unprecedented scenario. By balancing our risk management process with both bottom-up security selection discipline as well as top-down exposure management, we managed to create value while lowering volatility. In this way, we experienced only 39% of the reference indicator's first quarter drawdown, but then delivered 124% of its rebound in the following quarters.

During the February/March COVID crisis, the Fund has been able to partially absorb the correction thanks to its flexibility and portfolio construction. We used all the tools available to mitigate the downside such as: management of the equity exposure through equity indexes, resilient stock selection and increasing cash level. Moreover, we took advantage of this volatile and fragile environment to top up our positions on specific holdings, while adding some quality growth franchises that have suffered the sell-off in both our equity and credit portfolios. Subsequently, we re-exposed the Fund to take advantage of the stock market recovery.

On the equity side, our positioning on secular growth equities has remained a key performance driver all over the year. The ability to deliver such performance, despite these volatile and unprecedented times, is driven by Mark Denham's commitment to his investment process and his discipline, which goes hand in hand with his stock picking capabilities. Furthermore, the significant volatility that hit financial markets – irrespective of sectors or country – has in fact provided interesting entry points into attractive long-term opportunities. During the first half of 2020, for example, we added names such as Amadeus, a software company specialising in software for travel agents and airlines, which unsurprisingly has seen a huge decline in demand. Additionally, we also added Compass Group (catering), AMS (semiconductors), and Informa (exhibitions).

But that is not all, the performance of the fund was also driven by our ability to adjust the portfolio to different scenarios. Our increased exposure to more cyclical opportunities created by the Covid-19 crisis as well as European Recovery Fund beneficiaries performed well. As a result, both cyclical exposures – such as AMS common equity and Carnival Corporate debt – and exposure benefiting from the stimulus package – green energy sector in the equity pocket or Italian government bonds – were among the main drivers of performance in the second half of the year.

\*For the A EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU1744628287.

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Management Report

To conclude, over the last 12 months, all the drivers of performance (equity and fixed income) contribute positively to the performance. In the equity components, as stock pickers, we focus on fundamental analysis which in turn entirely explains selection being the biggest driver of performance. During the year, we have also disposed of some names which had not perform as expected or experienced a deterioration in their investment thesis such as Bankinter or Prudential, among others. Similarly, in the fixed income components, both corporate bonds and government bonds contribute positively to the performance. As already mentioned, the credit named added in March/April performed well all over the rest of the year. Also noteworthy is the performance of our equity derivatives, used mainly for risk management purpose, they reduced volatility during the downturn and re-exposed more quickly during the upswing as well as to more cyclical sectors.

### Summary table of the annual performance of each share of the Carmignac Portfolio Patrimoine Europe over the full year 2020

Share class	ISIN	Currency	2020 full-year return	Reference indicator return*
A EUR ACC	LU1744628287	EUR	+13.86%	+2.35%
A USD HDG	LU1744628873	USD	+15.49%	+2.35%
AW EUR ACC	LU1932476879	EUR	+15.19%	+2.35%
F EUR ACC	LU1744630424	EUR	+14.54%	+2.35%

*Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). \*50% STOXX Europe 600 (Reinvested net dividends) + 50% BofA Merrill Lynch All Maturity All Euro Government. Quarterly rebalanced.*

### SRI objectives

Carmignac Portfolio Patrimoine Europe invests with a view to generating sustainable and long-term growth through a socially responsible investment approach. The fund has environmental (E) and governance (G) characteristics according to Article 8 of EU REGULATION 2019/2088 (SFDR Sustainable Finance Disclosure Regulation). The French and Belgian SRI labels are accredited to the fund.

The approach is based on a significant commitment to sustainable investment and is distinguished by 1) low carbon emissions with a carbon intensity target of 30% below the reference indicator (measured in tons of CO2 equivalent per million euros of Scope 1 and Scope 2 revenues of the GHG protocol) 2) Exclusion of companies through minimum reduction of 20% of the investment universe (Equities and corporate bonds) due to poor ESG credentials 3) Analysis of ESG risks for all asset classes 4) A commitment to active shareholder dialogue. Details regarding the application of the socially responsible investment approach are available on the website<sup>1</sup>.

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

As part of Our engagement to the PRI ("Principles for Responsible Investment"), we consider that our fiduciary obligation includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits

<sup>1</sup>[https://www.carmignac.lu/en\\_GB/responsible-investment/snapshot-4742](https://www.carmignac.lu/en_GB/responsible-investment/snapshot-4742)

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Management Report

We integrate ESG analysis into our equity and bond investment processes through START<sup>2</sup> (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and expert assessments. START is a four-step process

- 1) Group: Companies are grouped into 90 industry categories.
- 2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below.
- 3) Rank: Companies are ranked against their peers.
- 4) Analyze: Our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

### ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tonnes CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tonnes CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament 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. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe. For more information on the conditions of the thresholds please see [https://www.carmignac.lu/en\\_GB/responsible-investment/template-hub-policies-reports-4528](https://www.carmignac.lu/en_GB/responsible-investment/template-hub-policies-reports-4528).

<sup>2</sup>START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.



# CARMIGNAC PORTFOLIO Patrimoine Europe

## Management Report

The managers of Carmignac Portfolio Patrimoine Europe apply additional exclusion criteria, in particular:

ENERGY EXCLUSION POLICY	ETHICAL EXCLUSION POLICY
<ul style="list-style-type: none"> <li>✗ <b>Thermal coal</b> producing companies with more than 10% 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 oil energy production</b> <sup>(2)</sup> companies are excluded</li> <li>✗ <b>Conventional energy production</b> <sup>(3)</sup> companies must have a minimum 40% revenue from <b>Gas and/or Renewable Energy</b> <sup>(4)</sup></li> <li>✗ <b>Power generation</b> companies must not exceed 408 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>	<ul style="list-style-type: none"> <li>✗ <b>All Controversial weapon</b> companies<sup>5</sup></li> <li>✗ <b>Conventional Weapons including components</b> companies (10% revenue hurdles)</li> <li>✗ <b>All Tobacco</b> producers. Wholesale distributors and suppliers 5% revenue threshold</li> <li>✗ <b>Adult Entertainment</b> companies (2% revenue hurdle)</li> <li>✗ <b>Gambling</b> companies (2% revenue hurdle)</li> <li>✗ <b>Norms based</b> exclusion including UN Global Compact violations human rights, <u>labour</u> rights, environment and corruption</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) For the equity part of the portfolio . Conventional energy (oil and gas)

(3) For the Corporate bond part of the portfolio

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

(5) Companies that do not comply with: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines; 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions; 3. The Belgian Loi Mahoux, the ban on uranium weapons; 4. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons; 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968), which limits the spread of nuclear weapons to the group of so-called nuclear weapons states (USA, Russia, UK, France and China); 6) Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.

Exclusion lists are updated on a quarterly basis

Source: Carmignac, October 2020

With respect to these ESG criteria, our Fund has a score (A) slightly lower than that of its reference indicator (AA)<sup>3</sup>. In addition, more than 87% of our portfolio has a rating equal to or higher than BB and ratings between A and AAA represent 78% of the portfolio against 82% for its index. Environmental and governance criteria allow our Fund to differentiate itself. In this respect, it should be noted that the criteria related to carbon dioxide emissions, financing of environmental impact and consideration of climate change risks score significantly higher than those of the index. In sector terms, Carmignac Portfolio Patrimoine Europe areas to be highlighted are clean tech and energy efficiency.

### Our engagements

Our fiduciary responsibility implies fully representing the rights of our shareholders on behalf of our investors and integrates shareholder engagement in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how investee companies manage ESG risks and drive material improvement in their ESG profile while offering, long term value creation for our clients, society and the environment.

<sup>3</sup>Source: MSCI ESG, 31/12/2020. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Reference indicator: It is important to note that our rating is compared to the Stoxx 600 Europe. The Fund rating include all equities and corporate bonds, sovereign and quasi-sovereign bonds are not included in the calculation. Weights are calculated by rebasing values to 100 to allow for better comparison with the benchmark. Reference to a ranking or price does not prejudice future rankings or prices of these UCIs or the management company.

# CARMIGNAC PORTFOLIO Patrimoine Europe

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## Management Report

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Our engagements can be related to 4 types: an investment theme, a desired impact, due to controversial behavior, and proxy voting decisions. Carmignac may collaborate with other shareholders and bond holders when this may be beneficial for the engagement to influence the actions and governance of investee companies. In order to ensure that the firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines. To learn more about Our engagement policies please visit our website.

For example, in late 2020 we met with Adyen, a Netherlands headquartered, global payments processor (merchant acquiror). Adyen's MSCI Rating is BBB, mainly on the back of the S – social - aspect of ESG, and more specifically: human capital. Given this, we engaged with them and asked few questions with the aim of raising awareness, drive improvement, and learning more details. The company operates by the "Adyen Formula", a set of 8 principles by which all employees align as key stakeholders of the company. These principles ensure the organization has the right people in the right places. Same is also ensured by the hiring process which entails that every new hire is interviewed by the Board of the company, which does not have a dedicated board room, but desks on the floor. With 1639 employees – across 22 offices – Adyen's culture encourages everyone to collaborate so to build a better sustainable business, but at the same time support entrepreneurial spirit and encourage people to have opinions, within an overall somehow flat structure. While not having a social responsibility document, on the back of our analysis and direct engagement, we have learned that the company has in place compulsory annual security, AML, data privacy & cyber security training and by being a regulated bank, it is audited by the Dutch central bank and also carry out internal audit on process, ethics and compliance - which is an independent function. With disclosure set on an improving trajectory, we internally established a B rating for the company and wait to see more transparency in the next annual report, with possibly employee surveys/satisfaction/turnover data.

### **Investment strategy and carbon transparency**

Carmignac has formalized its commitments to take climate change issues into account Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO<sub>2</sub>/kWh emissions in line with the Paris Agreement and a limit of 10% of turnover or 20m tonnes from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.

Carmignac Portfolio Patrimoine Europe has implemented a specific policy targeting carbon risk as part of its investment process. 1) Minimize the impact on the environment with a carbon footprint 30% lower than the reference indicator (STOXX Europe 600). This carbon footprint measured in CO<sub>2</sub> intensity per revenue is published monthly on the fund's website 2) Limit investment in companies holding fossil fuel reserves. 3) Select companies with a more ambitious carbon risk management policy than their counterparts in the same sector. 4) Invest in companies that offer sustainable solutions and technologies.

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Management Report

### Carbon emission of Carmignac Portfolio Patrimoine Europe

Carmignac Portfolio Patrimoine Europe monitors its total carbon emissions and carbon intensity on a Monthly basis. As of 31 December 2020, the Fund has a CO<sub>2</sub>/MEUR Revenues of 74% lower than those of its reference indicator. If we take the total carbon emission of the fund, the difference is even greater: the fund emits 90% less CO<sub>2</sub> than its reference indicator. As a result of its Fund specific energy exclusion policy, the allocation to fossil fuel is low with only 0.02% of its revenue coming from fossil fuel, which is 98% less than its reference indicator. Furthermore, due the funds positive selection of companies contributing to the mitigation of climate change, companies that are rendering supply industries energy efficient include SAP, Schneider, Knorr-Bremse, Nell and Kingspan. As far as clean technologies are concerned investments such as Assa Abloy, Morphosys, and Amadeus can be cited.

	Weighted Average Carbon Intensity <sup>1</sup>	Total Carbon Emissions <sup>2</sup>	Availability of Carbon Data <sup>3</sup>	Fossil Fuel % Revenues <sup>5</sup>
<b>FUND</b>	<b>48.28</b>	<b>819.4</b>	<b>82.0%</b>	<b>0.02%</b>
Stoxx 600 <sup>4</sup>	186.7	16542.8	99.0%	1.22%
Fund % difference vs. reference indicator	-74.1%	-95.0%	N/A	-98.4%

1. Tonnes of CO<sub>2</sub> equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)

2. Total tonnes of CO<sub>2</sub> equivalent (calculated as % assets, and not rebased to 100%)

3. Excluding cash and securities not in scope: government bonds and derivative instruments

4. The Stoxx 600 has been used for equity and corporate bonds as a comparative benchmark for carbon emission calculations

5. Weighted average of the % of fossil fuel revenues for each company in the portfolio

Source: S&P Trucost data as of 31/12/2020

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the carbon intensities of each company (tonnes of CO<sub>2</sub>e /USD mn revenues converted into Euros, (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed.

# CARMIGNAC PORTFOLIO Flexible Allocation 2024

## Management Report



Risque plus faible			Risque plus élevé			
Rendement potentiellement plus faible			Rendement potentiellement plus élevé			
1	2	3	4*	5	6	7

In 2020 Carmignac Portfolio Flexible Allocation 2024 (M EUR Acc share class - ISIN LU1873147984) posted a performance of +5.65% and a performance since inception of +15.29% as of 12/31/2020.

### Management Comment

#### Asset Allocation

In the midst of the covid-19 crisis, equity exposure was strongly reduced. It was indeed decided to divide the asset allocation into the four following buckets with the intent to deliver a performance as decorrelated as possible to the equity markets:

- Carmignac diversified/multi-asset fund (namely Carmignac Portfolio Patrimoine/Emerging Patrimoine/Patrimoine Europe) which offer an ability to time equity exposure hence the possibility to protect the portfolio in case of further market stress while counting on their responsiveness in the event of a rebound
- Fixed income funds (namely Carmignac Sécurité/Unconstrained Euro Fixed Income/ Unconstrained Global Bond) which deliver both fixed income carry as well as an ability to navigate and benefit from central banks policy response to covid-19 crisis
- Long-short equity fund (namely Carmignac Portfolio Long Short European Equity/ Global Equity) which offer exposure to our equity selection capabilities with reduced equity market risk while being also generally decorrelated from fixed income markets
- Cash and Money-Market Funds Equivalent (namely Carmignac Court-terme)

Our long-short funds delivering positive performance, our diversified funds timing quite efficiently their equity exposure and our fixed income range effectively positioning itself to benefit from extraordinary measures put in place by central banks all over the worlds all contributed to help Carmignac Flexible Allocation 2024 to recover from its drawdown hence enabling to progressively start adding risk again.

This risk increase was implemented through progressive reallocation into our Credit Fund (Carmignac Portfolio Unconstrained Credit) as well as into our equity funds (Carmignac Portfolio Green Gold/Investissement/Grande Europe/GrandChildren) first using the available cash then selling our money-market fund and finally selling Carmignac Portfolio Sécurité. A small position in a basket of gold miner was also initiated to protect the portfolio both from a risk of rising inflation as well as from a risk of rising market uncertainty whether due to the US political election or a second wave of covid-19 infection.

Finally China resuming its normal growth rate without having needed to generate as much fiscal deficits as the developed world economies did to handle the covid-19 crisis, and our emerging funds being overweighted relatively to their reference indicators in China, Carmignac Flexible Allocation 2024 started increasing its allocation to the universe in July 2020 to reach at the end of the year a noticeable allocation into Carmignac Portfolio Emergent and Emerging Patrimoine.

Going forward into 2021 Carmignac Flexible Allocation 2024 will remain allocated to our thematic of choice ie exposure to secular growth which we believe can be best harvested through technology/consumption/healthcare stocks both in the developed and emerging world with a tilt on quality/growth factors. More specifically Carmignac Portfolio Green Gold should continue to benefit from the EU green deal as well as Joe Biden renewable energy infrastructure spending, while remaining alert and reactive to protect the portfolio in case of further market stress.

\*For the M EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU1873147984

# CARMIGNAC PORTFOLIO Flexible Allocation 2024

## Management Report

### Underlying Funds

Carmignac Flexible Allocation 2024 benefited from the positive performance of our diversified/multi-asset fund range (Carmignac Portfolio Emerging Patrimoine / Patrimoine Europe) as well as our Equity Long Short Range (Carmignac Portfolio Long Short Global Equities / Long Short European Equities) thanks to their reactivity in front of rising risks as well as their asset selection capabilities.

On the Equities Funds Range, positive performance was driven by Carmignac Portfolio Green Gold and Carmignac Portfolio Emergent mostly thanks respectively to their Chinese and Renewables Energy exposure.

Fixed Income Fund Range performance contribution ended the year quasi flat.

### **Summary table of the annual performance of each share of the Carmignac Portfolio Flexible Allocation 2024 over the full year 2020**

Share class	ISIN	Currency	2020 full-year return
M EUR ACC	LU1873147984	EUR	+5.65%
M EUR Ydis	LU1873148016	EUR	+5.65%

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

*Source: Carmignac, Bloomberg, 31/12/2020*

# CARMIGNAC PORTFOLIO Long-Short Global Equities

## Management Report



In 2020, Carmignac Portfolio Long-Short Global Equities (A EUR Acc share class – ISIN LU1910837258) returned +18.05% in contrast to +0.58% recorded by its reference indicator (90% ESTER (EUR) Capitalized + 10% MSCI ACWI (EUR) (Reinvested net dividends). Quarterly rebalanced).

### Management Comment

2020 was an extraordinary year in many ways. The world was hit by a global pandemic that restricted our daily lives in a way we had never experienced before and led to an unprecedented drop in economic activity, followed by an unprecedented amount of monetary and fiscal stimulus creating a very volatile environment for equity markets.

While the MSCI ACWI (EUR) ended with a slightly positive performance this year, it dropped ~33% between February and March. At the same time, the fund lost 2.2%, validating our ability to manage risks in challenging times. For instance, we slashed our net exposure from 13.45% at the end of January to negative territory. We also took advantage of the market's turnaround to sell some positions which had reached our target, especially on the short side. While our turnover is usually quite low, as we try to invest in companies with a three-year outlook, we made several changes during the year. We initiated new positions in some companies that will be seriously affected by the virus, such as some airlines and retail businesses with very weak fundamentals. We have also been very active from a long-term standpoint, taking advantage of the massive market sell-off to initiate new positions in companies with very sound fundamentals such as Microsoft.

Throughout 2020, the long portfolio was the main performance driver although the short portfolio helped us navigate the unprecedented scenario of February / March and limited the downside. Over the year, our long positions in the consumer discretionary sector and the IT sector contributed very strongly to the performance. In the consumer discretionary sector, Farfetch, JD.com and Delivery hero are the three main performance contributors for the year. In the IT sector, Zoom Video, Microsoft and Salesforces had the largest performance contribution.

In the short portfolio, our positions into an American multinational beauty company and a European low-cost airline were our best performers. Conversely, our short position on Nasdaq in the second half of the year was the fund's main detractor but was necessary from a risk management perspective. Globally, the year was positive for the strategy.

### Summary table of the annual performance of each share of the Carmignac Long-Short Global Equities over the full year 2020

Share class	ISIN	Currency	2020 full-year return	Reference indicator return*
A EUR ACC	LU1910837258	EUR	18.05%	0.58%
A USD ACC HDG	LU1910837332	USD	20.75%	0.58%
F EUR ACC	LU1910837415	EUR	19.72%	0.58%
F GBP ACC HDG	LU1910837506	GBP	21.12%	0.58%

*Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). \*90% ESTER (EUR) Capitalized + 10% MSCI ACWI (EUR) (Reinvested net dividends).*

\*For the A EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU1910837258.

# CARMIGNAC PORTFOLIO Family Governed

## Management Report

Recommended  
minimum investment  
horizon: **5 years**

Lower risk			Higher risk		
Potentially lower return			Potentially higher return		
1	2	3	4	5	6*

In 2020, Carmignac Portfolio Family Governed (A EUR Acc share class – ISIN LU1966630706) returned +16.01% in contrast to +6.65% recorded by its reference indicator (MSCI ACWI (USD) (Reinvested net dividends)).

### Management Comment

2020 has been characterised by an exogenous - public-health shock - which triggered a shift to unprecedented fiscal and monetary stimulus policies globally. A completely unique scenario, difficult to predict, which called for discipline, risk management, and a robust investment process. Whilst it is likely that profits will rebound in 2021, this recovery is expected to have a wide regional, sectorial and style variety.

Clearly 2020 market swings have been dominated by the incidence of the Covid crisis, an initial recovery from oversold levels in the summer, and more recently by vaccine news. Family businesses as an asset class have fared well with better relative returns during the entire period. Whilst this has been encouraging at a top level, we still believe a stock picking approach with particular attention devolved to governance, remains key. Our investment process, which in fact focuses on businesses with high and stable profitability, reinvesting internally to generate secular, visible, and stable growth, entails an in-depth governance analysis, which helped us choose stocks that overall declined less in the crisis - verses more economically sensitive companies - while also recovered faster during the remaining part of the year.

Within our portfolio we have some names that directly benefited from increased optimism – especially experienced in Q4 2020 – over the anticipated re-opening of economies in 2021, led by Marriott International the hotel group and US payroll and payments company Paychex. Several consumer related names were also among the more positive features including luxury brands LVMH and Hermes which, thanks to positive like for like sales of leather goods reported, despite the Covid crisis, experienced nice momentum. Other consumer names among the staples were also relatively strong such as Estee Lauder, on the back of the market positive response to the strategic decision made by management to close 10-15% of retail selling space and reinvest in the online channel. Constellation Brands continued to perform as sales of its premium beer brands Corona and Modelo beat expectations as well.

In the fourth quarter of 2020, the main negative contributor to our performance compared to our reference indicator, was the fact that we naturally have little or no exposure to the Energy or Financials sectors, which rose significantly in the period. Important to note is the fact that in these areas there are few family-controlled businesses, and most stocks do not meet our financial criteria (ie: high sustainable profitability). Also, against an increase in general market optimism and with the prospect of a Democratic president and Congress in the US introducing unfavourable legislation, many of our healthcare names were out of favour. Nevertheless, we decided to maintain these holdings as in reality we do not expect any extreme measures to be proposed and approved.

Whilst we made no large changes to the underlying stocks within the Fund, we continue to see opportunities in names within the portfolio which are likely to benefit as economies re-open and the crisis normalises. The broad structure of the portfolio is thus unchanged, and it remains a consequence of our bottom-up stock picking process which focuses on profitable companies with high return on capital, with a minimum 3-year investment horizon.

\*For the A EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU1966630706.

# CARMIGNAC PORTFOLIO Family Governed

## Management Report

### Summary table of the annual performance of each share of the Carmignac Portfolio Family Governed over the full year 2020

Share class	ISIN	Currency	2020 full-year return	Reference indicator return*
A EUR ACC	LU1966630706	EUR	16.01%	6.65%
F EUR ACC	LU2004385154	EUR	16.75%	6.65%
W EUR ACC	LU1966630961	EUR	17.06%	6.65%

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

### SRI objectives

Carmignac Portfolio Family Governed invests with a view to generating sustainable and long-term growth through a socially responsible investment approach. The fund has environmental (E) and social (S) characteristics according to Article 8 of EU REGULATION 2019/2088 (SFDR Sustainable Finance Disclosure Regulation). The French and Belgian SRI labels are accredited to the fund. The approach is based on a significant commitment to sustainable investment and is distinguished by 1) low carbon emissions with a carbon intensity target of 30% below the reference indicator (measured in tons of CO2 equivalent per million euros of Scope 1 and Scope 2 revenues of the GHG protocol) 2) Inclusion of companies contributing positively to both Society and the environment 3) Exclusion of companies through minimum reduction of 20% of the investment universe (Equities and corporate bonds) due to poor ESG credentials 4) Analysis of ESG risks 5) A commitment to active shareholder dialogue. Details regarding the application of the socially responsible investment approach are available on the website<sup>1</sup>.

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

As part of Our engagement to the PRI ("Principles for Responsible Investment"), we consider that our fiduciary obligation includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our equity and bond investment processes through START<sup>2</sup> (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and expert assessments. START is a four-step process 1) Group: Companies are grouped into 90 industry categories. 2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below. 3) Rank: Companies are ranked against their peers. 4) Analyse: Our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

<sup>1</sup>[https://www.carmignac.lu/en\\_GB/responsible-investment/snapshot-4742](https://www.carmignac.lu/en_GB/responsible-investment/snapshot-4742)

<sup>2</sup>START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.



## CARMIGNAC PORTFOLIO Family Governed

### Management Report

#### ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tonnes CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tonnes CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament 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. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe. For more information on the conditions of the thresholds please visit the website.

# CARMIGNAC PORTFOLIO Family Governed

## Management Report

The managers of Carmignac Portfolio Family Governed apply additional exclusion criteria, in particular:

ENERGY EXCLUSION POLICY	ETHICAL EXCLUSION POLICY
<ul style="list-style-type: none"> <li>✗ <b>Thermal coal</b> producing companies with more than 10% 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 oil energy production</b> <sup>(2)</sup> companies are excluded</li> <li>✗ <b>Power generation</b> companies must not exceed 408 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>	<ul style="list-style-type: none"> <li>✗ <b>All Controversial weapon</b> companies<sup>3</sup></li> <li>✗ <b>Conventional Weapons including components</b> companies (10% revenue hurdles)</li> <li>✗ <b>All Tobacco</b> producers. Wholesale distributors and suppliers 5% revenue threshold</li> <li>✗ <b>Adult Entertainment</b> companies (2% revenue hurdle)</li> <li>✗ <b>Gambling</b> companies (2% revenue hurdle)</li> <li>✗ <b>Norms based</b> exclusion including UN Global Compact violations human rights, labour rights, environment and corruption</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) Companies that do not comply with: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines; 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions; 3. The Belgian Loi Mahoux, the ban on uranium weapons; 4. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons; 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968), which limits the spread of nuclear weapons to the group of so-called nuclear weapons states (USA, Russia, UK, France and China); 6) Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.

Exclusion lists are updated on a quarterly basis

Source: Carmignac, October 2020

Our fiduciary responsibility implies fully representing the rights of our shareholders on behalf of our investors and integrates shareholder engagement in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how investee companies manage ESG risks and drive material improvement in their ESG profile while offering long term value creation for our clients, society and the environment. Our engagements can be related to 4 types: an investment theme, a desired impact, due to controversial behaviour, and proxy voting decisions. Carmignac may collaborate with other shareholders and bond holders when this may be beneficial for the engagement to influence the actions and governance of investee companies. In order to ensure that the firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines. To learn more about Our engagement policies, please visit our website.

With respect to these ESG criteria, our Fund scores BBB as it does its reference indicator, with Environmental (A), Social (BBB) and Governance (BBB) pillars aligned with it, and an overall coverage of 100%. In addition, as of Dec 2020, more than 89.8% of our portfolio has a rating equal to or higher than BB and ratings between A and AAA represent 43.0% of the portfolio against 50.3% for its index<sup>3</sup>. Environmental and governance criteria allow our Fund to differentiate itself. Concerning governance, while the MSCI Governance rating is similar to that of the fund's reference indicator, the companies we invest in are subject to an in-house governance scoring filter and rigorous proprietary corporate governance and governance behaviour screening, as per our SRI Guidelines.

<sup>3</sup>Source: MSCI ESG, 31/12/2020. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Benchmark: MSCI ACWI (USD) dividends reinvested). Weights are calculated by rebasing values to 100 to allow for better comparison with the benchmark. Reference to a ranking or price does not prejudice future rankings or prices of these UCIs or the management company.

# CARMIGNAC PORTFOLIO Family Governed

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## Management Report

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In this respect, it should be noted that the criteria related to carbon dioxide emissions, financing of environmental impact and consideration of climate change risks score significantly higher than those of the index. In sector terms, Carmignac Portfolio Family Governed scores higher than its reference indicator. In sector terms, Carmignac Portfolio Family Governed areas to be highlighted are clean tech and energy efficiency.

### **Our engagements**

In early 2020 we met with Dassault Systems, a software company specializing in ranges of products related to PLM – product lifecycle management, including 3D visualization and design, digital manufacturing, and product data management, among others. The company is well placed in corporate sustainability rankings however, the quality of ESG communication on their website could be improved. On the governance front, the company is majority family owned and management has a very long tenure. This stability has been a great factor of success in the past 20 years however, independence must be taken into account. We thus carried out an in-depth Governance analysis – as per Carmignac Portfolio Family Governed process requirements. Key takeaways from our meeting are: the company has a strong corporate governance with the right level of control. Processes are in place to ensure the founder's decision making is in line with the benefit of the company in the long term. Additionally, 40% of Board has been renewed over the last 5 years and meetings with independent directors to evaluate the Board are scheduled regularly. Another factor to note is the launch of the "If We" program, with clear message across the organisation to focus on stakeholders' value creation – which in turn is tied to the remuneration and KPIs from the CEO down to employees. Albeit aware of MSCI Rating assessment of Dassault Systems (AA), on the back of our internal analysis and engagement, we decided to rate the company B, as we need to be mindful of the necessity for independent directors to be heard.

### **Investment strategy and carbon transparency**

Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO<sub>2</sub>/kWh emissions in line with the Paris Agreement and a limit of 10% of turnover or 20m tonnes from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.

Carmignac Portfolio Family Governed has implemented a specific policy targeting carbon risk as part of its investment process. 1) Minimize the impact on the environment with a carbon footprint 30% lower than the reference indicator (MSCI ACWI). This carbon footprint measured in CO<sub>2</sub> intensity per revenue is published monthly on the fund's website 2) Limit investment in companies holding fossil fuel reserves. 3) Select companies with a more ambitious carbon risk management policy than their counterparts in the same sector. 4) Invest in companies that offer sustainable solutions and technologies.

### **Carbon emission of Carmignac Portfolio Family Governed**

Carmignac Portfolio Family Governed monitors its total carbon emissions and carbon intensity on a Monthly basis. As of 31 Dec 2020, the Fund has a CO<sub>2</sub>/MEUR Revenues of 55% lower than those of its reference indicator and has no investments with fossil fuel revenues. As a result of its global firm wide and Fund specific energy exclusion policy the allocation to high emitters (thermal coal, oil and shale gas) is very low.

# CARMIGNAC PORTFOLIO Family Governed

## Management Report

	Weighted Average Carbon Intensity <sup>1</sup>	Total Carbon Emissions <sup>2</sup>	Availability of Carbon Data <sup>3</sup>	Fossil Fuel % Revenues <sup>4</sup>
<b>FUND</b>	<b>90.1</b>	<b>524.3</b>	<b>100%</b>	<b>0.0%</b>
MSCI ACWI	199.9	3085.6	98.9%	1.77%
Fund % difference vs. reference indicator	-55.0%	-83.0%	N/A	-100%

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)

2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)

3. Excluding cash and securities not in scope: government bonds and derivative instruments

4. Weighted average of the % of fossil fuel revenues for each company in the portfolio.

Source: S&P Trucost data as of 05/01/2021

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the carbon intensities of each company (tonnes of CO2e /USD mn revenues converted into Euros, (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed.

# CARMIGNAC PORTFOLIO Grandchildren

## Management Report



Lower risk			Higher risk		
Potentially lower return			Potentially higher return		
1	2	3	4	5	6*

In 2020, Carmignac Portfolio Grandchildren (A EUR Acc share class – ISIN LU1966631001) returned +20.28% in contrast to a +6.33% recorded by its reference indicator (MSCI WORLD (USD) (Reinvested net dividends)).

### Management Comment

The Fund's process focuses in finding quality companies. Quality companies are companies with a strong business model that tick some fundamental boxes. They are typically less leveraged and have high historical margins, making them more cash generative. In turn, this allows them to reinvest internally. This is key as we look for companies that reinvest most of their profit to keep innovating, so to ensure their activity stays relevant over time. Therefore, profitability and reinvestment are essential pillars of their long-term investment strategy.

We had this year more convictions in the healthcare, technology and consumer space. Conversely, the strategy was underweighted the energy or financial sector, where companies usually exhibit high level of debt or low profitability. The former sectors performed well earlier in the year as their stocks declined less in the crisis verses more economically sensitive ones. They also led the rebound that followed. In particular, our healthcare names were large contributors, generating alpha<sup>1</sup> versus our reference indicator. These include Lonza Group, an established Swiss multinational chemicals and biotechnology company, as well as Masimo, a US medtech name. Our technology names also contributed positively, notably digital payment companies like Paypal or Adyen.

Having performed well during the meltdown and in the aftermath, it was key that we took advantage of the opportunity to look for some oversold quality businesses which would enhance our performance into the recovery. We were able to do just that by adding Amadeus, a software company specializing in software for travel agents and airlines which unsurprisingly has seen a huge decline in demand, as well as Kingspan (building technologies). In almost all these cases the companies had raised equity in order to protect their finances into the near future and this created a natural entry point for us to enter. Also, as earnings' growth expectation reached a trough, we decided to increase the weight of our most cyclical names, namely Booking, LVMH and Knorr-Bremse, as well as reduce the weight of our most defensive names (Thermo Fisher, Ansys). This rebalancing allowed us to mitigate the impact of the sector rotation that recently took place.

<sup>1</sup>Alpha : Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

\*For the A EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU1966631001.

# CARMIGNAC PORTFOLIO Grandchildren

## Management Report

### Summary table of the annual performance of each share of the Carmignac Portfolio Grandchildren over the full year 2020

Share class	ISIN	Currency	2020 full-year return	Reference indicator return
A EUR ACC	LU1966631001	EUR	20.28%	6.33%
W EUR ACC	LU1966631266	EUR	21.39%	6.33%
F EUR ACC	LU2004385667	EUR	19.88%	6.33%

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

### SRI objectives

Carmignac Portfolio Grandchildren invests with a view to generating sustainable and long-term growth through a socially responsible investment approach. The fund has environmental (E) and social (S) characteristics according to Article 8 of EU REGULATION 2019/2088 (SFDR Sustainable Finance Disclosure Regulation). The French and Belgian SRI labels are accredited to the fund. The approach is based on a significant commitment to sustainable investment and is distinguished by 1) low carbon emissions with a carbon intensity target of 30% below the reference indicator (measured in tons of CO2 equivalent per million euros of Scope 1 and Scope 2 revenues of the GHG protocol) 2) Inclusion of companies contributing positively to both Society and the environment 3) Exclusion of companies through minimum reduction of 20% of the investment universe (Equities and corporate bonds) due to poor ESG credentials 4) Analysis of ESG risks 5) A commitment to active shareholder dialogue. Details regarding the application of the socially responsible investment approach are available on the website<sup>2</sup>.

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

As part of Our engagement to the PRI ("Principles for Responsible Investment"), we consider that our fiduciary obligation includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our equity and bond investment processes through START<sup>3</sup> (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and expert assessments. START is a four-step process 1) Group: Companies are grouped into 90 industry categories. 2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below. 3) Rank: Companies are ranked against their peers. 4) Analyse: Our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

<sup>2</sup>[https://www.carmignac.lu/en\\_GB/responsible-investment/snapshot-4742](https://www.carmignac.lu/en_GB/responsible-investment/snapshot-4742)

<sup>3</sup>START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

## CARMIGNAC PORTFOLIO Grandchildren

### Management Report

#### ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tonnes CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tonnes CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament 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. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe. For more information on the conditions of the thresholds please visit the website.

# CARMIGNAC PORTFOLIO Grandchildren

## Management Report

The managers of Carmignac Portfolio Grandchildren apply additional exclusion criteria, in particular:

ENERGY EXCLUSION POLICY	ETHICAL EXCLUSION POLICY
<ul style="list-style-type: none"><li>✗ <b>Thermal coal</b> producing companies with more than 10% 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 oil energy production</b> <sup>(2)</sup> companies are excluded</li><li>✗ <b>Power generation</b> companies must not exceed 408 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>	<ul style="list-style-type: none"><li>✗ <b>All Controversial weapon</b> companies<sup>3</sup></li><li>✗ <b>Conventional Weapons including components</b> companies (10% revenue hurdles)</li><li>✗ <b>All Tobacco</b> producers. Wholesale distributors and suppliers 5% revenue threshold</li><li>✗ <b>Adult Entertainment</b> companies (2% revenue hurdle)</li><li>✗ <b>Gambling</b> companies (2% revenue hurdle)</li><li>✗ <b>Norms based</b> exclusion including UN Global Compact violations human rights, labour rights, environment and corruption</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) Companies that do not comply with: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines; 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions; 3. The Belgian Loi Mahoux, the ban on uranium weapons; 4. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons; 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968), which limits the spread of nuclear weapons to the group of so-called nuclear weapons states (USA, Russia, UK, France and China); 6) Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.

Exclusion lists are updated on a quarterly basis

Source: Carmignac, December 2020

With respect to these ESG criteria, our Fund has a score higher than that of its reference indicator. In addition, more than 92% of our portfolio has a rating equal to or higher than BB and ratings between A and AAA represent 42% of the portfolio against only 29% for its index<sup>4</sup>. We're scoring better than the reference indicator on the three main ESG pillars. This can notably be linked by fewer product safety and supply chain controversies linked to our investments. This can be attributed to investments in companies like Sensata Technologies, one of the world's leading suppliers of sensing, electrical protection, control and power management solutions. Its products improve safety, efficiency and comfort for millions of people every day in many sectors including automotive, appliance, aircraft, industrial and telecommunications.

The fund employs a Sustainable Development Goal SDG analysis to identify companies that contribute positively to society or the environment. Regarding social characteristics, the fund invests in health care, good nutrition and sanitation with Novo Nordisk, Unilever and Kerry group. In regard to environmental characteristics, during the last 12 months, the portfolio included solutions for energy storage, pollution prevention, renewable energy, insulation and clean transport including companies such as Kingspan, Orsted or Knorr Bremse.

### Our engagements

Our fiduciary responsibility implies fully representing the rights of our shareholders on behalf of our investors and integrates shareholder engagement in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts.

<sup>4</sup>Source: MSCI ESG, 31/12/2020. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Benchmark: MSCI WORLD (USD) dividends reinvested. Weights are calculated by rebasing values to 100 to allow for better comparison with the benchmark. Reference to a ranking or price does not prejudice future rankings or prices of these UCIs or the management company.



# CARMIGNAC PORTFOLIO Grandchildren

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## Management Report

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We believe that our engagements lead to a better understanding of how investee companies manage ESG risks and drive material improvement in their ESG profile while offering, long term value creation for our clients, society and the environment. Our engagements can be related to 4 types: an investment theme, a desired impact, due to controversial behaviour, and proxy voting decisions. Carmignac may collaborate with other shareholders and bond holders when this may be beneficial for the engagement to influence the actions and governance of investee companies. In order to ensure that the firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines. To learn more about Our engagement policies please visit our website.

In late 2020 we met with Adyen, a Netherland headquartered, global payments processor (merchant acquiror). Adyen's MSCI Rating is BBB, mainly on the back of the S – social - aspect of ESG, and more specifically: human capital. Given this, we engaged with them and asked few questions with the aim of raising awareness, drive improvement, and learning more details. The company operates by the "Adyen Formula", a set of 8 principles by which all employees align as key stakeholders of the company. These principles ensure the organization has the right people in the right places. Same is also ensured by the hiring process which entails that every new hire is interviewed by the Board of the company, which does not have a dedicated board room, but desks on the floor. With 1639 employees – across 22 offices – Adyen's culture encourages everyone to collaborate so to build a better sustainable business, but at the same time support entrepreneurial spirit and encourage people to have opinions, within an overall somehow flat structure. While not having a social responsibility document, on the back of our analysis and direct engagement, we have learned that the company has in place compulsory annual security, AML, data privacy & cyber security training and by being a regulated bank, it is audited by the Dutch central bank and also carry out internal audit on process, ethics and compliance - which is an independent function. With disclosure set on an improving trajectory, we internally established a B rating for the company and wait to see more transparency in the next annual report, with possibly employee surveys/satisfaction/turnover data.

### Investment strategy and carbon transparency

Carmignac has formalized its commitments to take climate change issues into account Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO<sub>2</sub>/kWh emissions in line with the Paris Agreement and a limit of 10% of turnover or 20m tones from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.

Carmignac Portfolio Grandchildren has implemented a specific policy targeting carbon risk as part of its investment process. 1) Minimize the impact on the environment with a carbon footprint 30% lower than the reference indicator (MSCI WORLD (USD) (Reinvested net dividends)). This carbon footprint measured in CO<sub>2</sub> intensity per revenue is published monthly on the fund's website 2) Limit investment in companies holding fossil fuel reserves. 3) Select companies with a more ambitious carbon risk management policy than their counterparts in the same sector. 4) Invest in companies that offer sustainable solutions and technologies.

### Carbon emission of Carmignac Portfolio Grandchildren

Carmignac Portfolio Grandchildren has implemented a specific policy targeting carbon risk as part of its investment process. 1) Minimize the impact on the environment with a carbon footprint 30% lower than the reference indicator (MSCI World). This carbon footprint measured in CO<sub>2</sub> intensity per revenue is published monthly on the fund's website 2) Limit investment in companies holding fossil fuel reserves.

## CARMIGNAC PORTFOLIO Grandchildren

### Management Report

3) Select companies with a more ambitious carbon risk management policy than their counterparts in the same sector. 4) Invest in companies that offer sustainable solutions and technologies.

Carmignac Portfolio Grandchildren monitors its total carbon emissions and carbon intensity on a monthly basis. As of Dec, 31st 2020, the Fund has a CO2/MEur Revenues of 83% lower than those of its reference indicator and 97% for fossil fuels. As a result of its global firm wide and Fund specific energy exclusion policy, there is no allocation to thermal coal, oil and shale gas companies

This satisfactory result is notably the consequence of our policy of exclusion and our "Socially Responsible Investment" process which keeps us away from oil, mining and airline companies with negative environmental contributions and externalities. On the contrary, this approach also leads us to favour investments in companies offering prospects for sustainable and durable growth and clean technology solutions within the sectors of the new economy. For example, we're invested in one of the leaders of wind power energy, Orsted.

	Weighted Average Carbon Intensity <sup>1</sup>	Total Carbon Emissions <sup>2</sup>	Availability of Carbon Data <sup>3</sup>	Fossil Fuel % Revenues <sup>4</sup>
<b>FUND</b>	<b>29.8</b>	<b>336.3</b>	<b>100%</b>	<b>0.05%</b>
MSCI World	172.3	1156.9	99.0%	1.68%
Fund % difference vs. reference indicator	- 82.7%	-70.9%	N/A	-96.8%

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)

2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)

3. Excluding cash and securities not in scope: government bonds and derivative instruments

4. Weighted average of the % of fossil fuel revenues for each company in the portfolio.

Source: S&P Trucost data as of 05/01/2021

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the carbon intensities of each company (tonnes of CO2e /USD mn revenues converted into Euros, (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed.

# CARMIGNAC PORTFOLIO Alpha Themes (launched on 03 April 2020)

## Management Report



In 2020, Carmignac Portfolio Alpha Themes (A EUR Acc share class – ISIN LU2125044326) returned +9.17% in contrast to a -0.35% recorded by its reference indicator (100% ESTER (EUR) Capitalized. Quarterly rebalanced).

### Management Comment

This first year for the strategy was an extraordinary year in many ways. The world was hit by a global pandemic that restricted our daily lives in a way we had never experienced before and led to an unprecedented drop in economic activity, followed by an unprecedented amount of monetary and fiscal stimulus creating a very volatile environment for equity markets.

Our strategy combines top down analysis of thematic trends with bottom up deep fundamental research, within an ESG framework. We selected eight<sup>1</sup> long term trends for the portfolio. Our largest themes throughout the year have been Changing Behavior, Digitalisation and Green Deal. These have also been the top performance contributors of the portfolio.

Within the Changing Behavior theme, our position in Puma performed particularly well as we see the athleisure consumer trend as a strong theme for the next few years.

Within the Digitalisation theme, we can mention two sub themes which drove returns: Tech leaders in China (Kingsoft and 21Vianet among others), as well as electronic payment players like Worldline, which has been one of our top convictions throughout the year.

Within the Green deal theme, we have had a large exposure to the EV sector, being long the global leaders of the space and shorting the legacy OEMs. Peugeot, Nio and Xpeng were our top contributors in the space in 2020.

### Summary table of the annual performance of each share of the Carmignac Portfolio Alpha Themes over the full year 2020

Share class	ISIN	Currency	2020 full-year return	Reference indicator return
A EUR ACC	LU2125044326	EUR	9.17%	-0.35%
F EUR ACC	LU2125044839	EUR	10.17%	-0.35%

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

*Source: Carmignac, 31/12/2020*

<sup>1</sup>The 8 themes are: Electric Vehicle Chain, Changing Consumer Behaviour, Green Economy, Covid-19 Impact Recovery, Compounders, Digitalization, Urbanization, Data

\*For the A EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU2125044326.

## CARMIGNAC PORTFOLIO

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### Management Report

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The Board of Directors

Luxembourg, March 2021

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



## **Audit report**

To the Shareholders of  
**CARMIGNAC PORTFOLIO**

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### **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 2020, 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 2020;
- the securities portfolio as at 31 December 2020;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements - schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

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### **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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

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### **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.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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.

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**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.

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**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 2021

Antoine Geoffroy

# *CARMIGNAC PORTFOLIO*

**Combined**



CARMIGNAC PORTFOLIO  
Combined  
**Financial Statements as at 31/12/20**

Statement of net assets as at 31/12/20

*Expressed in EUR*

<b>Assets</b>		<b>10,231,162,360.04</b>
Securities portfolio at market value	Note 2	9,328,681,984.85
<i>Cost price</i>		8,636,594,369.04
<i>Unrealised profit on the securities portfolio</i>		692,087,615.81
Options purchased at market value	Note 2	36,533,654.95
<i>Options purchased at cost</i>		32,855,421.76
Cash at banks and liquidities		578,725,758.38
Interest receivable		51,402,242.98
Brokers receivable		162,219,256.48
Subscriptions receivable		54,717,994.24
Dividends receivable		920,908.96
Unrealised net appreciation on forward foreign exchange contracts	Note 2	6,973,806.16
Unrealised net appreciation on financial futures	Note 2	1,392,042.37
Unrealised net appreciation on swaps	Note 2	9,405,416.38
Other assets	Note 12	189,294.29
<b>Liabilities</b>		<b>304,827,675.40</b>
Options sold at market value	Note 2	10,515,744.48
<i>Options sold at cost</i>		7,956,006.50
Bank overdrafts		61,630,265.93
Brokers payable		100,270,860.87
Redemptions payable		10,815,018.34
Unrealised net depreciation on forward foreign exchange contracts	Note 2	748,790.58
Unrealised net depreciation on financial futures	Note 2	10,983,486.46
Unrealised net depreciation on swaps	Note 2	16,245,805.30
Other liabilities	Note 13	93,617,703.44
<b>Net asset value</b>		<b>9,926,334,684.64</b>

# CARMIGNAC PORTFOLIO

## Combined

Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>186,269,961.62</b>
Net dividends	Note 2	29,190,387.88
Net interest on bonds	Note 2	134,713,038.22
Bank interest on cash account		870,433.48
Other financial income		2,996,618.72
Interest on swaps		17,881,964.73
Securities lending income	Note 2, 7	617,518.59
Expenses		<b>217,610,392.56</b>
Management fees	Note 3	73,252,586.88
Custodian & sub-custodian fees	Note 4	1,424,633.33
Taxe d'abonnement	Note 5	4,164,458.57
Performance fees	Note 3	80,418,853.29
Bank interest on overdrafts		6,634,135.02
Legal fees		1,871.08
Transaction fees	Note 6	10,696,542.49
Dividend expenses		602,845.09
Interest on swaps		25,072,609.25
Operating and establishment fees	Note 4	15,341,857.56
Net loss from investments		<b>(31,340,430.94)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	405,742,230.64
- options		3,619,218.81
- forward foreign exchange contracts		120,468,899.22
- financial futures		(98,490,647.22)
- swaps		35,565,404.53
- foreign exchange		(56,102,278.25)
Net realised profit		<b>379,462,396.79</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	438,545,926.58
- options		1,287,437.66
- forward foreign exchange contracts		(368,006.24)
- financial futures		(10,500,505.07)
- swaps		5,873,065.01
Increase in net assets as a result of operations		<b>814,300,314.73</b>
Dividends paid	Note 10	(9,803,785.60)
Subscription capitalisation shares		4,618,946,329.76
Subscription distribution shares		98,503,930.10
Redemption capitalisation shares		(3,736,134,334.49)
Redemption distribution shares		(105,403,873.52)
Increase in net assets		<b>1,680,408,580.98</b>
Net assets at the beginning of the year		<b>8,245,926,103.66</b>
Net assets at the end of the year		<b>9,926,334,684.64</b>

# *CARMIGNAC PORTFOLIO*

**Grande Europe**

# CARMIGNAC PORTFOLIO Grande Europe

## Financial Statements as at 31/12/20

### Statement of net assets as at 31/12/20

*Expressed in EUR*

Assets			<b>689,429,796.54</b>
Securities portfolio at market value	Note 2		664,970,725.60
Cost price			558,052,944.34
Unrealised profit on the securities portfolio			106,917,781.26
Cash at banks and liquidities			23,111,354.50
Subscriptions receivable			1,347,716.44
Liabilities			<b>9,868,902.57</b>
Bank overdrafts			100.64
Redemptions payable			144,182.26
Unrealised net depreciation on forward foreign exchange contracts	Note 2		441,832.25
Other liabilities	Note 13		9,282,787.42
Net asset value			<b>679,560,893.97</b>

### Key figures relating to the last 3 years

	Year ending as at:	31/12/20	31/12/19	31/12/18
Total Net Assets	EUR	679,560,893.97	408,200,629.40	155,494,506.34
<b>Class A EUR - Capitalisation</b>				
Number of shares		559,627	569,663	585,778
Net asset value per share	EUR	276.68	241.73	179.34
<b>Class A EUR Y - Distribution</b>				
Number of shares		18,029	19,037	2,047
Net asset value per share	EUR	191.94	168.75	125.90
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		4,613	2,460	2,338
Net asset value per share	CHF	193.51	169.79	126.41
<b>Class A USD - Capitalisation</b>				
Number of shares		0	0	594
Net asset value per share	USD	0.00	0.00	85.49
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		6,588	5,103	11,900
Net asset value per share	USD	213.04	183.59	133.36
<b>Class E EUR - Capitalisation</b>				
Number of shares		74,335	33,539	47,623
Net asset value per share	EUR	150.65	132.87	99.17
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		944	1	1
Net asset value per share	USD	179.30	156.31	114.25
<b>Class F EUR - Capitalisation</b>				
Number of shares		484,334	919,017	358,025
Net asset value per share	EUR	183.24	160.13	118.19
<b>Class F EUR Y - Distribution</b>				
Number of shares		35,005	0	0
Net asset value per share	EUR	149.17	0.00	0.00

# CARMIGNAC PORTFOLIO Grande Europe

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	679,560,893.97	408,200,629.40	155,494,506.34
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		5,388	671	844
Net asset value per share	CHF	181.60	158.15	117.15
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		2,771	859	477
Net asset value per share	USD	201.57	173.44	125.58
<b>Class X EUR - Capitalisation</b>				
Number of shares		15,102	0	0
Net asset value per share	EUR	13,716.87	0.00	0.00
<b>Class W EUR - Capitalisation</b>				
Number of shares		1,304,159	897,722	10,000
Net asset value per share	EUR	152.11	127.23	92.33
<b>Class W GBP - Capitalisation</b>				
Number of shares		57,430	0	1,739
Net asset value per share	GBP	109.74	0.00	133.10
<b>Class W GBP Hedged - Capitalisation</b>				
Number of shares		0	0	951
Net asset value per share	GBP	0.00	0.00	121.24
<b>Class W USD Hedged - Capitalisation</b>				
Number of shares		500	0	0
Net asset value per share	USD	112.64	0.00	0.00

# CARMIGNAC PORTFOLIO Grande Europe

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			664,970,725.60	97.85
<b>Shares</b>			<b>664,970,725.60</b>	<b>97.85</b>
	<i>Austria</i>		<i>15,168,856.70</i>	<i>2.23</i>
847,411	AMS AG	CHF	15,168,856.70	2.23
	<i>Denmark</i>		<i>87,454,788.50</i>	<i>12.87</i>
81,313	CHRISTIAN HANSEN	DKK	6,842,856.90	1.01
528,621	NOVO NORDISK	DKK	30,299,948.23	4.45
110,286	NOVOZYMES -B-	DKK	5,178,372.53	0.76
99,948	ORSTED	DKK	16,697,275.86	2.46
93,372	VESTAS WIND SYSTEMS AS	DKK	18,057,351.63	2.66
350,206	ZEALAND PHARMA	DKK	10,378,983.35	1.53
	<i>France</i>		<i>113,857,218.70</i>	<i>16.75</i>
190,303	ESSILORLUXOTTICA SA	EUR	24,273,147.65	3.56
60,511	L'OREAL SA	EUR	18,806,818.80	2.77
43,577	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	22,263,489.30	3.28
102,959	ORPEA SA	EUR	11,073,240.45	1.63
191,667	SCHNEIDER ELECTRIC SE	EUR	22,674,206.10	3.34
54,428	TELEPERFORMANCE SE	EUR	14,766,316.40	2.17
	<i>Germany</i>		<i>110,735,315.11</i>	<i>16.30</i>
179,470	BEIERSDORF AG	EUR	16,949,146.80	2.49
158,281	DEUTSCHE BOERSE AG REG SHS	EUR	22,040,629.25	3.25
131,636	KNORR-BREMSE - BEARER SHS	EUR	14,701,108.48	2.16
134,746	MORPHOSYS	EUR	12,641,869.72	1.86
204,007	PUMA AG	EUR	18,825,765.96	2.77
238,545	SAP AG	EUR	25,576,794.90	3.77
	<i>Ireland</i>		<i>19,815,519.20</i>	<i>2.92</i>
59,558	KERRY GROUP -A-	EUR	7,057,623.00	1.04
222,263	KINGSPAN GROUP	EUR	12,757,896.20	1.88
	<i>Jersey Island</i>		<i>18,213,874.84</i>	<i>2.68</i>
587,081	EXPERIAN GROUP	GBP	18,213,874.84	2.68
	<i>Luxembourg</i>		<i>7,162,569.91</i>	<i>1.05</i>
385,523	ALLEGRO EU	PLN	7,162,569.91	1.05
	<i>Norway</i>		<i>8,279,718.18</i>	<i>1.22</i>
2,995,108	NEL ASA	NOK	8,279,718.18	1.22
	<i>Spain</i>		<i>29,686,548.68</i>	<i>4.37</i>
365,144	AMADEUS IT GROUP SA -A-	EUR	21,747,976.64	3.20
335,811	SOLARIA ENERGIA	EUR	7,938,572.04	1.17
	<i>Sweden</i>		<i>46,985,843.56</i>	<i>6.91</i>
920,342	ASSA ABLOY -B- NEW I	SEK	18,546,972.68	2.73
1,372,643	EPIROC - REGISTERED SHS	SEK	20,442,456.58	3.00
622,401	NORDNET AB PUBL	SEK	7,996,414.30	1.18
	<i>Switzerland</i>		<i>8,647,611.30</i>	<i>1.27</i>
38,680	SIKA - REGISTERED SHS	CHF	8,647,611.30	1.27
	<i>The Netherlands</i>		<i>89,812,648.25</i>	<i>13.22</i>
4,837	ADYEN --- PARTS SOCIALES	EUR	9,214,485.00	1.36
77,676	ARGENX SE	EUR	18,797,592.00	2.77
53,758	ASML HOLDING NV	EUR	21,371,492.90	3.14
155,819	IMCD	EUR	16,244,130.75	2.39
552,420	ROYAL PHILIPS NV	EUR	24,184,947.60	3.56
	<i>United Kingdom</i>		<i>109,150,212.67</i>	<i>16.06</i>
458,363	ASHTREAD GROUP	GBP	17,605,317.77	2.59
686,946	BURBERRY GROUP PLC	GBP	13,733,547.84	2.02
1,513,446	COMPASS GROUP	GBP	23,045,770.28	3.39
3,348,533	INFORMA PLC	GBP	20,537,868.58	3.02
9,386,345	TAYLOR WIMPEY PLC	GBP	17,386,392.59	2.56
343,230	UNILEVER	GBP	16,841,315.61	2.48
<b>Total securities portfolio</b>			<b>664,970,725.60</b>	<b>97.85</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
France	16.75
Germany	16.30
United Kingdom	16.06
The Netherlands	13.22
Denmark	12.87
Sweden	6.91
Spain	4.37
Ireland	2.92
Jersey Island	2.68
Austria	2.23
Switzerland	1.27
Norway	1.22
Luxembourg	1.05
	<hr/> <b>97.85</b> <hr/>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Pharmaceuticals and cosmetics	13.27
Internet and internet services	10.53
Machine and apparatus construction	10.48
Biotechnology	8.34
Textiles and garments	8.07
Holding and finance companies	7.15
Electronics and semiconductors	5.37
Utilities	5.12
Building materials and trade	4.44
Foods and non alcoholic drinks	3.52
Hotels and restaurants	3.39
Electrical engineering and electronics	3.34
Graphic art and publishing	3.02
Banks and credit institutions	2.54
Miscellaneous trading companies	2.39
Communications	2.17
Chemicals	2.03
Healthcare and social services	1.63
Retail trade, department stores	1.05
	<hr/> <b>97.85</b> <hr/>

# CARMIGNAC PORTFOLIO Grande Europe

## Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>4,302,182.67</b>
Net dividends	Note 2	4,301,001.22
Bank interest on cash account		1,133.27
Other financial income		48.18
Expenses		<b>16,426,014.74</b>
Management fees	Note 3	4,664,254.93
Custodian & sub-custodian fees	Note 4	77,498.69
Taxe d'abonnement	Note 5	190,800.10
Performance fees	Note 3	8,510,093.73
Bank interest on overdrafts		104,044.24
Transaction fees	Note 6	1,770,441.29
Operating and establishment fees	Note 4	1,108,881.76
Net loss from investments		<b>(12,123,832.07)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	20,006,774.68
- forward foreign exchange contracts		(106,401.22)
- financial futures		7,458,092.18
- swaps		4,687.28
- foreign exchange		(39,225.85)
Net realised profit		<b>15,200,095.00</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	65,274,775.65
- forward foreign exchange contracts		(421,310.10)
Increase in net assets as a result of operations		<b>80,053,560.55</b>
Dividends paid	Note 10	(747.21)
Subscription capitalisation shares		567,006,375.16
Subscription distribution shares		7,855,670.97
Redemption capitalisation shares		(380,343,607.55)
Redemption distribution shares		(3,210,987.35)
Increase in net assets		<b>271,360,264.57</b>
Net assets at the beginning of the year		<b>408,200,629.40</b>
Net assets at the end of the year		<b>679,560,893.97</b>



# *CARMIGNAC PORTFOLIO*

**Green Gold (formerly Commodities)**

# CARMIGNAC PORTFOLIO Green Gold (formerly Commodities)

## Financial Statements as at 31/12/20

### Statement of net assets as at 31/12/20

*Expressed in EUR*

<b>Assets</b>		<b>373,640,251.30</b>
Securities portfolio at market value	Note 2	315,963,902.65
<i>Cost price</i>		251,847,533.83
<i>Unrealised profit on the securities portfolio</i>		64,116,368.82
Cash at banks and liquidities		54,764,631.52
Interest receivable		147.13
Brokers receivable		2,029,934.05
Subscriptions receivable		688,441.58
Dividends receivable		147,234.91
Unrealised net appreciation on forward foreign exchange contracts	Note 2	45,661.24
Other assets	Note 12	298.22
<b>Liabilities</b>		<b>17,961,034.53</b>
Bank overdrafts		2,311,570.73
Redemptions payable		525,736.93
Unrealised net depreciation on financial futures	Note 2	152,838.18
Unrealised net depreciation on swaps	Note 2	1,533,155.78
Other liabilities	Note 13	13,437,732.91
<b>Net asset value</b>		<b>355,679,216.77</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	355,679,216.77	340,207,665.42	465,117,080.45
<b>Class A EUR - Capitalisation</b>				
Number of shares		871,620	945,686	1,441,412
Net asset value per share	EUR	304.77	291.60	254.02
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		0	0	4,487
Net asset value per share	CHF	0.00	0.00	83.83
<b>Class A USD - Capitalisation</b>				
Number of shares		38,438	119,064	146,680
Net asset value per share	USD	124.88	105.01	89.05
<b>Class E EUR - Capitalisation</b>				
Number of shares		165,643	177,631	209,140
Net asset value per share	EUR	87.82	84.53	74.19
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		0	0	1
Net asset value per share	USD	0.00	0.00	91.36
<b>Class F EUR - Capitalisation</b>				
Number of shares		562,285	276,197	673,456
Net asset value per share	EUR	117.42	111.71	96.68
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		0	0	1,016
Net asset value per share	CHF	0.00	0.00	94.85

# CARMIGNAC PORTFOLIO Green Gold (formerly Commodities)

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	355,679,216.77	340,207,665.42	465,117,080.45
<b>Class F USD - Capitalisation</b>				
Number of shares		804	2,523	4,367
Net asset value per share	USD	144.94	121.29	102.21
<b>Class W EUR - Capitalisation</b>				
Number of shares		10,863	11,081	11,001
Net asset value per share	EUR	115.03	105.24	91.07
<b>Class W GBP - Capitalisation</b>				
Number of shares		28,689	44,787	43,997
Net asset value per share	GBP	131.14	113.58	104.10

# CARMIGNAC PORTFOLIO Green Gold (formerly Commodities)

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			315,963,902.65	88.83
	<b>Shares</b>		<b>315,963,902.65</b>	<b>88.83</b>
	<i>Bermuda</i>			
323,894	GEOPARK LTD USD	USD	3,438,668.68	0.97
	<i>Canada</i>			
166,296	AGNICO EAGLE MINES LTD	USD	37,396,237.00	10.51
514,743	BARRICK GOLD CORPORATION	USD	9,583,205.39	2.69
200,553	ERO COPPER CORP	CAD	9,583,462.50	2.70
453,253	FIRST QUANTUM MINERALS LTD	CAD	2,627,208.28	0.74
41,962	NUTRIEN - REGISTERED	CAD	6,644,105.11	1.87
11,300	PRETIUM RESOURCES INC	USD	1,651,661.08	0.46
900,000	VALEURA ENERGY - REGISTERED SHS	CAD	105,765.33	0.03
58,551	WHEATON PRECIOUS METAL - REGISTERED	CAD	329,099.31	0.09
142,929	WHEATON PRECIOUS METAL - REGISTERED	USD	1,997,399.98	0.56
	<i>Cayman Islands</i>			
5,151	NIO INC - SHS -A- ADR	CAD	4,874,330.02	1.37
4,172	XPENG INC	USD	5,546,209.46	1.56
183,232	2VIANET GROUP -A- ADR REPR 6SHS	USD	205,189.60	0.06
	<i>Denmark</i>			
72,134	ORSTED	USD	146,039.61	0.04
50,335	VESTAS WIND SYSTEMS AS	USD	5,194,980.25	1.46
	<i>France</i>			
77,384	SCHNEIDER ELECTRIC SE	DKK	21,785,040.74	6.12
31,333	SOITEC SA RGPT	DKK	12,050,679.32	3.38
282,922	TOTAL SE	DKK	9,734,361.42	2.74
	<i>Germany</i>			
213,927	RWE AG	EUR	24,133,020.70	6.79
68,237	SILTRONIC AG	EUR	9,154,527.20	2.57
	<i>India</i>			
887,965	STERL AND WILS - SHS 144A REGS	EUR	4,991,346.90	1.40
	<i>Ireland</i>			
118,177	KINGSPAN GROUP	EUR	9,987,146.60	2.82
	<i>Jersey Island</i>			
494,753	PETROFAC LTD	EUR	16,136,616.09	4.54
	<i>Norway</i>			
1,017,144	NEL ASA	EUR	7,395,456.39	2.08
	<i>Russia</i>			
82,307	MMC NORILSK NICADR REPR SHS	EUR	8,741,159.70	2.46
	<i>South Korea</i>			
189,267	SAMSUNG ELECTRONICS CO LTD	INR	2,579,914.92	0.73
160,889	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	INR	2,579,914.92	0.73
	<i>Sweden</i>			
274,533	NIBE INDUSTRIER -B-	EUR	6,783,359.80	1.91
	<i>Taiwan</i>			
111,945	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	EUR	6,783,359.80	1.91
	<i>The Netherlands</i>			
257,437	STMICROELECTRONICS NV	GBP	763,326.88	0.21
	<i>United Kingdom</i>			
222,124	ASHTED GROUP	GBP	763,326.88	0.21
372,347	CERES POWER HOLDINGS PLC	GBP	2,811,807.01	0.79
1,197,917	HOCHSCHILD MINING PLC	GBP	2,811,807.01	0.79
165,017	ROTORK NEW ISSUE	GBP	2,098,793.18	0.59
	<i>United States of America</i>			
10,279	ALBEMARLE - REGISTERED SHS	USD	2,098,793.18	0.59
28,658	ANSYS INC	USD	20,443,300.43	5.75
30,164	AUTODESK INC	KRW	11,534,224.62	3.25
48,390	DANAHER CORP	KRW	8,909,075.81	2.50
122,638	DARLING INGREDIENT INC	SEK	7,368,418.18	2.07
34,089	ECOLAB INC	SEK	7,368,418.18	2.07
115,438	HEXCEL CORPORATION	USD	9,976,284.42	2.80
48,695	KINGSOFT CLOUD HOLDINGS LTD	USD	9,976,284.42	2.80
176,496	MICROSOFT CORP	USD	7,795,192.36	2.19
25,000	NATIONAL OILWELL VARCO INC	USD	7,795,192.36	2.19

# CARMIGNAC PORTFOLIO Green Gold (formerly Commodities)

## Securities portfolio as at 31/12/20

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
243,490	NEWMONT CORPORATION	USD	11,918,283.76	3.34
372,125	ON SEMICONDUCTOR CORP	USD	9,954,355.16	2.80
13,893	SOLAREDGE TECHNOLOGIES INC	USD	3,623,500.60	1.02
37,035	SUNNOVA ENERGY INTERNATIONAL INC	USD	1,366,016.55	0.38
91,431	SUNRUN INC	USD	5,184,490.03	1.46
20,309	THERMO FISHER SCIEN SHS	USD	7,731,213.29	2.17
78,490	TPI COMPOSITES	USD	3,385,805.40	0.95
101,670	WASTE MANAGEMENT	USD	9,799,307.83	2.76
<b>Total securities portfolio</b>			<b>315,963,902.65</b>	<b>88.83</b>

## Geographical breakdown

Breakdown per country	% of net assets
United States of America	36.41
Canada	10.51
France	6.79
Denmark	6.12
South Korea	5.75
United Kingdom	4.89
Germany	4.54
Taiwan	2.80
The Netherlands	2.19
Sweden	2.07
Ireland	1.91
Cayman Islands	1.56
Bermuda	0.97
Norway	0.79
India	0.73
Russia	0.59
Jersey Island	0.21
	<b>88.83</b>

## Economical breakdown

Breakdown per sector	% of net assets
Electronics and semiconductors	19.73
Internet and internet services	15.48
Utilities	13.94
Precious metals and stones	10.66
Machine and apparatus construction	9.19
Electrical engineering and electronics	3.59
Petroleum	3.20
Environmental services and recycling	2.76
Coal mining and steel industry	2.68
Chemicals	2.50
Building materials and trade	1.91
Holding and finance companies	1.76
Non-ferrous metals	1.33
Road vehicles	0.10
	<b>88.83</b>

# CARMIGNAC PORTFOLIO Green Gold (formerly Commodities)

## Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>3,506,343.46</b>
Net dividends	Note 2	3,401,903.98
Bank interest on cash account		104,439.48
Expenses		<b>19,440,075.16</b>
Management fees	Note 3	4,140,924.74
Custodian & sub-custodian fees	Note 4	49,233.44
Taxe d'abonnement	Note 5	142,242.01
Performance fees	Note 3	12,892,321.79
Bank interest on overdrafts		171,414.64
Legal fees		1,871.08
Transaction fees	Note 6	895,210.21
Dividend expenses		470,874.60
Operating and establishment fees	Note 4	675,982.65
Net loss from investments		<b>(15,933,731.70)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	(22,599,429.20)
- forward foreign exchange contracts		353,608.95
- financial futures		(12,515,866.45)
- swaps		1,070,899.84
- foreign exchange		2,625,810.71
Net realised loss		<b>(46,998,707.85)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	71,255,606.90
- forward foreign exchange contracts		169,387.73
- financial futures		(179,916.33)
- swaps		329,081.74
Increase in net assets as a result of operations		<b>24,575,452.19</b>
Subscription capitalisation shares		101,613,011.20
Redemption capitalisation shares		(110,716,912.04)
Increase in net assets		<b>15,471,551.35</b>
Net assets at the beginning of the year		<b>340,207,665.42</b>
Net assets at the end of the year		<b>355,679,216.77</b>

# *CARMIGNAC PORTFOLIO*

## **Emerging Discovery**



# CARMIGNAC PORTFOLIO Emerging Discovery

## Financial Statements as at 31/12/20

### Statement of net assets as at 31/12/20

*Expressed in EUR*

<b>Assets</b>		<b>200,371,375.00</b>
Securities portfolio at market value	Note 2	183,322,420.55
<i>Cost price</i>		<i>185,831,672.52</i>
<i>Unrealised loss on the securities portfolio</i>		<i>(2,509,251.97)</i>
Cash at banks and liquidities		16,295,649.27
Interest receivable		145,758.70
Brokers receivable		478,910.26
Subscriptions receivable		79,608.51
Dividends receivable		43,905.79
Other assets	Note 12	5,121.92
<b>Liabilities</b>		<b>2,071,544.38</b>
Bank overdrafts		1,010,692.00
Brokers payable		591,254.05
Redemptions payable		92,566.20
Unrealised net depreciation on forward foreign exchange contracts	Note 2	6,699.02
Other liabilities	Note 13	370,333.11
<b>Net asset value</b>		<b>198,299,830.62</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	198,299,830.62	259,564,975.68	226,217,162.64
<b>Class A EUR - Capitalisation</b>				
Number of shares		53,317	73,891	95,802
Net asset value per share	EUR	1,533.27	1,535.69	1,396.33
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		3,049	3,425	2,044
Net asset value per share	CHF	138.73	139.51	127.44
<b>Class A USD - Capitalisation</b>				
Number of shares		0	0	100
Net asset value per share	USD	0.00	0.00	85.16
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		9,739	13,003	10,742
Net asset value per share	USD	154.36	152.60	135.11
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		1	1,428	1
Net asset value per share	USD	141.91	140.91	126.24
<b>Class F EUR - Capitalisation</b>				
Number of shares		471,671	660,383	394,871
Net asset value per share	EUR	151.03	149.75	135.23
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		961	437	2,700
Net asset value per share	CHF	146.88	146.25	131.91
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		10,250	24,101	30,034
Net asset value per share	USD	162.67	159.26	140.41

# CARMIGNAC PORTFOLIO Emerging Discovery

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	198,299,830.62	259,564,975.68	226,217,162.64
<b>Class W EUR - Capitalisation</b>				
Number of shares		98,174	96,887	46,426
Net asset value per share	EUR	108.87	107.96	96.84
<b>Class W GBP - Capitalisation</b>				
Number of shares		162,624	159,881	175,358
Net asset value per share	GBP	164.26	154.19	146.50
<b>Class W USD - Capitalisation</b>				
Number of shares		17,864	19,236	5,000
Net asset value per share	USD	114.23	103.91	94.92

# CARMIGNAC PORTFOLIO Emerging Discovery

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			178,657,443.38	90.09
<b>Shares</b>			<b>175,368,084.72</b>	<b>88.43</b>
<i>Argentina</i>			<i>1,344,711.37</i>	<i>0.69</i>
316,408	TRANSPORT.DE GAS DEL SUR ADR 5 SHS B REG	USD	1,344,711.37	0.69
<i>Brazil</i>			<i>10,824,209.79</i>	<i>5.46</i>
2,539,374	ALUPAR INVESTIMENTO SA UNITS CONS	BRL	10,824,209.79	5.46
<i>Cayman Islands</i>			<i>22,557,542.62</i>	<i>11.38</i>
1,290,357	BLUE MOON GRP - SHS UNITARY REGS/144A	HKD	2,075,506.37	1.05
326,720	NIU TECHNOLOGIES ADR	USD	7,490,087.04	3.78
3,340,000	SHIMAO SERVICES -SHS UNITARY REG S/144A	HKD	4,210,535.19	2.12
51,180	YATSEN HOLDING LTD	USD	711,094.77	0.36
284,648	2VIANET GROUP -A- ADR REPR 6SHS	USD	8,070,319.25	4.07
<i>China</i>			<i>20,864,888.92</i>	<i>10.52</i>
21,192,418	CHINA COMMUNICATION SERCICES CORP -H-	HKD	7,639,523.52	3.85
3,940,000	DONGFENG MOTOR GP -H-	HKD	3,754,259.66	1.89
2,611,410	ENN NATURAL GAS CO LTD	CNY	4,435,134.83	2.24
266,170	HANGZHOU TIGERMED CONSULTING CO LTD	HKD	5,035,970.91	2.54
<i>Colombia</i>			<i>2,683,995.26</i>	<i>1.35</i>
308,597	BANCO DAVIVIENDA SA PREF SHS	COP	2,683,995.26	1.35
<i>Cyprus</i>			<i>7,636,217.14</i>	<i>3.85</i>
807,626	GLOBALTRANS INV -GDR- REP 1 SH REG -S	USD	3,947,205.66	1.99
109,000	OZON HOLDINGS PLC	USD	3,689,011.48	1.86
<i>India</i>			<i>20,809,789.36</i>	<i>10.49</i>
245,604	DR. LAL PATHLABS LTD	INR	6,332,970.23	3.19
125,380	INFO EDGE (INDIA) SHS DEMATERIALISED	INR	6,672,637.86	3.36
6,405,000	NIYOGIN FINTECH LTD	INR	5,176,199.01	2.61
904,509	STERL AND WILS - SHS 144A REGS	INR	2,627,982.26	1.33
<i>Indonesia</i>			<i>3,864,294.86</i>	<i>1.95</i>
2,129,304	INDOCEMENT TUNGGAL PRAKARSA	IDR	1,792,908.63	0.90
10,956,600	PROD WIDYAHUSAD REGISTERED	IDR	2,071,386.23	1.05
<i>Kazakhstan</i>			<i>6,759,740.26</i>	<i>3.41</i>
123,262	KASPI --- SHS SPONSORED GDR	USD	6,759,740.26	3.41
<i>Kenya</i>			<i>4,732,685.94</i>	<i>2.39</i>
1,118,463	EAST AFRICAN BREW	KES	1,291,226.61	0.65
13,425,374	SAFARICOM	KES	3,441,459.33	1.74
<i>Mexico</i>			<i>11,017,058.69</i>	<i>5.56</i>
5,564,326	BKNY MELLON MEX-CERT BURSATILES FID IMM	MXN	7,002,238.39	3.54
3,469,717	UNIFIN FINANCIERA SAB DE CV	MXN	4,014,820.30	2.02
<i>Philippines</i>			<i>5,096,880.49</i>	<i>2.57</i>
1,591,828	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	3,345,704.59	1.69
3,505,881	PHILIPPINE NATIONAL BANK PNB	PHP	1,751,175.90	0.88
<i>South Korea</i>			<i>11,433,148.02</i>	<i>5.77</i>
112,222	INNOCEAN WORLDWIDE	KRW	5,032,140.42	2.54
146,183	SILICON WORKS	KRW	6,401,007.60	3.23
<i>Spain</i>			<i>2,063,323.95</i>	<i>1.04</i>
1,864,276	CEMEX LATAM HOLDINGS SA	COP	2,063,323.95	1.04
<i>Taiwan</i>			<i>25,761,130.33</i>	<i>12.98</i>
3,331,398	CHICONY ELECTRONICS	TWD	8,352,889.90	4.20
209,474	MOMO.COM INC	TWD	3,881,258.14	1.96
1,076,234	PRESIDENT CHAIN STORE CORP	TWD	8,342,705.09	4.21
1,504,066	TRIPOD TECHNOLOGY CO LTD	TWD	5,184,277.20	2.61
<i>Turkey</i>			<i>2,843,573.88</i>	<i>1.43</i>
1,409,243	AVIVASA EMEKLI	TRY	2,843,573.88	1.43
<i>United Arab Emirates</i>			<i>8,827,327.04</i>	<i>4.45</i>
9,057,684	ARAMEX	AED	8,827,327.04	4.45
<i>Vietnam</i>			<i>6,247,566.80</i>	<i>3.15</i>
1,621,760	VINAMILK	VND	6,247,566.80	3.15
<b>Warrants, Rights</b>			<b>3,289,358.66</b>	<b>1.66</b>
<i>United Kingdom</i>			<i>3,289,358.66</i>	<i>1.66</i>
4,983,525	DB (JOHN KELLS HLDG) 28.06.22 WAR	USD	3,289,358.66	1.66

# CARMIGNAC PORTFOLIO Emerging Discovery

Securities portfolio as at 31/12/20

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities			4,664,977.17	2.35
<b>Warrants, Rights</b>			<b>4,664,977.17</b>	<b>2.35</b>
	<i>Singapore</i>		<i>4,664,977.17</i>	<i>2.35</i>
455,279	CLSA (VARUN BEVERAGES) 07.11.21 WAR	USD	4,664,977.17	2.35
<b>Total securities portfolio</b>			<b>183,322,420.55</b>	<b>92.45</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
Taiwan	12.98
Cayman Islands	11.38
China	10.52
India	10.49
South Korea	5.77
Mexico	5.56
Brazil	5.46
United Arab Emirates	4.45
Cyprus	3.85
Kazakhstan	3.41
Vietnam	3.15
Philippines	2.57
Kenya	2.39
Singapore	2.35
Indonesia	1.95
United Kingdom	1.66
Turkey	1.43
Colombia	1.35
Spain	1.04
Argentina	0.69
	<hr/>
	<b>92.45</b>
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**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Electrical engineering and electronics	12.27
Transportation	11.91
Holding and finance companies	10.75
Banks and credit institutions	7.43
Retail trade, department stores	6.17
Internet and internet services	5.93
Communications	5.59
Real estate companies	5.48
Healthcare and social services	4.24
Miscellaneous consumer goods	4.20
Electronics and semiconductors	3.23
Pharmaceuticals and cosmetics	2.54
Miscellaneous services	2.54
Chemicals	2.24
Utilities	2.01
Building materials and trade	1.94
Road vehicles	1.89
Insurance	1.43
Tobacco and alcoholic drinks	0.66
	<hr/>
	<b>92.45</b>
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# CARMIGNAC PORTFOLIO Emerging Discovery

## Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>4,901,930.57</b>
Net dividends	Note 2	4,896,571.12
Bank interest on cash account		5,359.45
Expenses		<b>4,027,132.94</b>
Management fees	Note 3	2,790,646.90
Custodian & sub-custodian fees	Note 4	32,944.09
Taxe d'abonnement	Note 5	91,644.36
Performance fees	Note 3	28,900.16
Bank interest on overdrafts		63,114.99
Transaction fees	Note 6	563,488.82
Operating and establishment fees	Note 4	456,393.62
Net income from investments		<b>874,797.63</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	(8,899,971.17)
- forward foreign exchange contracts		2,022,862.24
- financial futures		250,056.65
- swaps		999,785.30
- foreign exchange		(1,496,045.62)
Net realised loss		<b>(6,248,514.97)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	2,850,921.31
- forward foreign exchange contracts		433,594.66
Decrease in net assets as a result of operations		<b>(2,963,999.00)</b>
Subscription capitalisation shares		66,077,036.45
Redemption capitalisation shares		(124,378,182.51)
Decrease in net assets		<b>(61,265,145.06)</b>
Net assets at the beginning of the year		<b>259,564,975.68</b>
Net assets at the end of the year		<b>198,299,830.62</b>

# *CARMIGNAC PORTFOLIO*

**Unconstrained Global Bond**



# CARMIGNAC PORTFOLIO Unconstrained Global Bond

## Financial Statements as at 31/12/20

### Statement of net assets as at 31/12/20

*Expressed in EUR*

<b>Assets</b>		<b>874,116,160.20</b>
Securities portfolio at market value	Note 2	801,386,984.55
<i>Cost price</i>		836,244,651.21
<i>Unrealised loss on the securities portfolio</i>		(34,857,666.66)
Options purchased at market value	Note 2	1,454,063.99
<i>Options purchased at cost</i>		788,239.77
Cash at banks and liquidities		58,373,634.23
Interest receivable		5,774,052.43
Subscriptions receivable		4,803,099.66
Unrealised net appreciation on forward foreign exchange contracts	Note 2	259,358.45
Unrealised net appreciation on financial futures	Note 2	766,110.91
Unrealised net appreciation on swaps	Note 2	1,298,855.98
<b>Liabilities</b>		<b>14,872,613.42</b>
Bank overdrafts		8,454,265.95
Redemptions payable		1,148,249.46
Other liabilities	Note 13	5,270,098.01
<b>Net asset value</b>		<b>859,243,546.78</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	859,243,546.78	846,116,864.50	1,026,109,098.40
<b>Class A EUR - Capitalisation</b>				
Number of shares		254,136	270,889	324,098
Net asset value per share	EUR	1,532.20	1,463.42	1,350.53
<b>Class Income A EUR - Distribution</b>				
Number of shares		39,805	40,054	55,878
Net asset value per share	EUR	99.43	98.30	93.86
<b>Class A EUR Y - Distribution</b>				
Number of shares		780,063	570,076	505,691
Net asset value per share	EUR	106.07	103.25	96.74
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		104,631	96,773	103,541
Net asset value per share	CHF	122.49	117.46	108.90
<b>Class Income A CHF Hedged - Distribution</b>				
Number of shares		42,010	16,342	15,570
Net asset value per share	CHF	96.95	96.37	92.39
<b>Class A USD - Capitalisation</b>				
Number of shares		0	0	100
Net asset value per share	USD	0.00	0.00	88.35
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		111,278	179,824	192,306
Net asset value per share	USD	136.57	128.89	116.04
<b>Class E EUR - Capitalisation</b>				
Number of shares		111,020	88,604	130,239
Net asset value per share	EUR	115.50	110.71	102.54

# CARMIGNAC PORTFOLIO Unconstrained Global Bond

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	859,243,546.78	846,116,864.50	1,026,109,098.40
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		5,032	18,557	14,656
Net asset value per share	USD	149.37	141.49	127.85
<b>Class Income E USD Hedged - Distribution</b>				
Number of shares		25,414	15,573	2,821
Net asset value per share	USD	118.05	115.73	108.14
<b>Class F EUR - Capitalisation</b>				
Number of shares		1,394,060	1,556,983	2,460,371
Net asset value per share	EUR	144.24	137.28	126.24
<b>Class F EUR Y - Distribution</b>				
Number of shares		36,815	37,635	22,735
Net asset value per share	EUR	104.95	102.18	95.21
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		838,608	791,649	811,542
Net asset value per share	CHF	139.37	133.15	122.99
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		24,309	53,724	29,200
Net asset value per share	USD	156.13	146.83	131.70
<b>Class W EUR - Capitalisation</b>				
Number of shares		153,254	92,646	773,300
Net asset value per share	EUR	111.07	105.19	96.65
<b>Class W GBP - Capitalisation</b>				
Number of shares		13,562	12,327	10,090
Net asset value per share	GBP	153.59	137.70	134.01
<b>Class Income W GBP - Distribution</b>				
Number of shares		7,760	38,470	48,970
Net asset value per share	GBP	101.15	93.78	94.46
<b>Class W GBP Hedged - Capitalisation</b>				
Number of shares		15,692	16,310	10,261
Net asset value per share	GBP	158.72	149.77	136.25
<b>Class Income W GBP Hedged - Distribution</b>				
Number of shares		960	821	4,855
Net asset value per share	GBP	105.14	102.63	96.67

# CARMIGNAC PORTFOLIO Unconstrained Global Bond

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			790,732,430.56	92.03
<b>Bonds</b>			<b>689,976,519.40</b>	<b>80.31</b>
<i>Australia</i>			<i>78,799,252.90</i>	<i>9.17</i>
72,435,000	AUSTRALIA 1.00 20-30 21/12S	AUD	45,812,761.98	5.33
30,000,000	AUSTRALIA 3.00 16-47 21/03S	AUD	23,333,722.25	2.72
15,000,000	AUSTRALIA 5.75 07-21 15/05S	AUD	9,652,768.67	1.12
<i>Bermuda</i>			<i>2,565,764.30</i>	<i>0.30</i>
7,751,459	SEADRILL NEW FINANCE LTD 12.00 18-25 15/07S	USD	2,565,764.30	0.30
<i>Cayman Islands</i>			<i>4,747,582.62</i>	<i>0.55</i>
2,718,000	OFFSHORE GROUP INVES 9.25 18-23 15/11S	USD	1,277,307.84	0.15
9,205,000	SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	3,470,274.78	0.40
<i>Ireland</i>			<i>41,085,332.96</i>	<i>4.78</i>
1,359,842	ISHS PHY MET (COMDTY GOLD)	USD	41,085,332.96	4.78
<i>Italy</i>			<i>12,687,040.44</i>	<i>1.48</i>
12,000,000	INTESA SANPAOLO SPA 2.925 20-30 14/10A	EUR	12,687,040.44	1.48
<i>Japan</i>			<i>105,191,952.25</i>	<i>12.25</i>
5,655,500,000	JAPAN 10 YEAR ISSUE 0.1 20-30 20/03S	JPY	45,218,544.19	5.27
4,550,000,000	JAPAN 127 1.90 11-31 20/03S	JPY	42,838,281.99	4.99
1,821,550,000	JAPAN -141- 1.70 12-32 20/12S	JPY	17,135,126.07	1.99
<i>Luxembourg</i>			<i>12,126,525.28</i>	<i>1.41</i>
7,000,000	B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	5,952,846.23	0.69
7,000,000	JSM GLOBAL SARL 4.75 20-30 20/10S	USD	6,173,679.05	0.72
<i>Mexico</i>			<i>11,847,236.00</i>	<i>1.38</i>
6,800,000	PEMEX 2.50 17-21 21/08A	EUR	6,824,786.00	0.80
5,000,000	PEMEX 3.625 18-25 24/11A	EUR	5,022,450.00	0.58
<i>Morocco</i>			<i>42,455,890.00</i>	<i>4.94</i>
22,300,000	MOROCCO 1.50 19-31 27/11A	EUR	21,784,870.00	2.53
10,700,000	MOROCCO 2.00 20-30 30/09A	EUR	10,875,426.50	1.27
9,700,000	MOROCCO 1.375 20-26 30/03A	EUR	9,795,593.50	1.14
<i>Norway</i>			<i>25,037,705.23</i>	<i>2.91</i>
250,000,000	NORWAY 1.75 15-25 13/03A	NOK	25,037,705.23	2.91
<i>Russia</i>			<i>33,992,521.76</i>	<i>3.96</i>
30,000,000	RUSSIA 5.25 17-47 23/06S	USD	33,992,521.76	3.96
<i>United Kingdom</i>			<i>48,483,470.96</i>	<i>5.64</i>
12,000,000	CARNIVAL PLC 1.0 19-29 28/10A	EUR	8,672,280.00	1.01
4,732,000	EASYJET PLC 1.125 16-23 18/10A	EUR	4,659,316.48	0.54
4,025,000	EASYJET PLC 0.8750 19-25 11/06A	EUR	3,861,907.00	0.45
97,000,000,000	EUROPEAN BK REC 6.4500 17-22 13/12A	IDR	5,862,529.20	0.68
22,000,000	UNITED KINGDOM 8.00 96-21 07/06S	GBP	25,427,438.28	2.96
<i>United States of America</i>			<i>270,956,244.70</i>	<i>31.54</i>
220,500,000,000	INTER-AM.DEV.BK 7.875 16-23 14/03A	IDR	13,746,747.33	1.60
97,000,000,000	INTL BK RECON & 7.4500 18-21 20/08A	IDR	5,771,317.74	0.67
46,200,000	UNITED STATES 0.00 20-50 15/05U	USD	22,956,582.71	2.67
92,000,000	UNITED STATES 1.25 20-50 15/11S	USD	68,188,876.63	7.94
81,053,400	UNITED STATES 1.50 20-27 31/01S	USD	70,198,418.38	8.17
50,000,000	UNITED STATES 0.625 20-30 15/05S	USD	39,945,241.31	4.65
56,500,000	UNITED STATES 2.00 20-50 15/02S	USD	50,149,060.60	5.84
<b>Floating rate bonds</b>			<b>60,785,880.77</b>	<b>7.07</b>
<i>Greece</i>			<i>15,549,315.50</i>	<i>1.81</i>
6,000,000	ALPHA BANK AE FL.R 20-30 13/02A	EUR	5,662,170.00	0.66
3,700,000	BANK OF PIRAEUS FL.R 20-30 19/02A	EUR	2,772,465.50	0.32
8,000,000	PIRAEUS GROUP F FL.R 19-29 26/06A	EUR	7,114,680.00	0.83
<i>Italy</i>			<i>6,308,995.00</i>	<i>0.73</i>
7,000,000	UNICREDIT SPA FL.R 20-XX 03/06S	EUR	6,308,995.00	0.73
<i>Luxembourg</i>			<i>15,846,451.66</i>	<i>1.84</i>
31,000,000	MITSUBISHI UFJ INV FL.R 09-50 15/12Q	EUR	15,846,451.66	1.84
<i>Portugal</i>			<i>2,411,100.00</i>	<i>0.28</i>
2,500,000	BCP FL.R 19-30 27/03A	EUR	2,411,100.00	0.28
<i>The Netherlands</i>			<i>3,036,525.00</i>	<i>0.35</i>
3,000,000	RABOBANK FL.R 19-XX 29/06S	EUR	3,036,525.00	0.35
<i>United Kingdom</i>			<i>17,633,493.61</i>	<i>2.06</i>
8,000,000	GAZ FINANCE PLC FL.R 20-99 31/12A	EUR	8,287,320.00	0.96
8,000,000	NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	9,346,173.61	1.10

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Unconstrained Global Bond

Securities portfolio as at 31/12/20

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Mortgage and asset backed securities</b>			<b>39,970,030.39</b>	<b>4.65</b>
<i>Ireland</i>			<i>21,977,151.38</i>	<i>2.56</i>
2,500,000	CIFCE 1X E FL.R 19-32 15/07Q	EUR	2,482,502.50	0.29
2,200,000	CORDA 8X F FL.R 17-30 23/04Q	EUR	2,146,857.68	0.25
1,000,000	NEWHAVEN CLO FL.R 17-30 15/02Q	EUR	1,000,251.70	0.12
5,000,000	OCPE 2019-3XE FL.R 19-30 20/04Q	EUR	4,975,758.00	0.58
2,000,000	RYE HARBOUR CLO DAC FL.R 17-31 21/01Q	EUR	2,012,058.00	0.23
2,900,000	RYE HARBOUR MBS FL.R 17-31 21/04Q	EUR	2,752,280.67	0.32
4,000,000	ST.PAULS'S CLO X DESIG FL.R 19-30 15/10Q	EUR	4,041,500.80	0.47
2,700,000	TORO EUROPEAN CLO FL.R 17-30 15/04Q	EUR	2,565,942.03	0.30
<i>Morocco</i>			<i>5,069,084.00</i>	<i>0.59</i>
5,000,000	OCPEURO 2017-1 DAC FL.R 19-32 15/07Q	EUR	5,069,084.00	0.59
<i>The Netherlands</i>			<i>12,923,795.01</i>	<i>1.50</i>
3,100,000	CRNCL 2016-7X F FL.R 17-30 31/01Q	EUR	3,102,278.81	0.36
5,000,000	DRYD 2017-27X E FL.R 17-30 15/05Q	EUR	4,942,380.00	0.58
3,000,000	JUBILEE CDO BV FL.R 19-32 15/06Q	EUR	3,034,204.20	0.35
2,000,000	TIKEHAU CLO III BV FL.R 17-30 09/11Q	EUR	1,844,932.00	0.21
Other transferable securities			10,654,553.99	1.24
<b>Bonds</b>			<b>10,654,553.99</b>	<b>1.24</b>
<i>The Netherlands</i>			<i>4,769,201.95</i>	<i>0.56</i>
2,500,000,000	JPM STRUCT PROD 0.00 17-46 10/10U	INR	4,769,201.95	0.56
<i>United States of America</i>			<i>5,885,352.04</i>	<i>0.68</i>
1,500,000,000	JPMORGAN CHASE & CO 0.00 17-47 22/02U	MXN	5,885,352.04	0.68
<b>Total securities portfolio</b>			<b>801,386,984.55</b>	<b>93.27</b>

## Geographical breakdown

<b>Breakdown per country</b>	<b>% of net assets</b>
United States of America	32.22
Japan	12.25
Australia	9.17
United Kingdom	7.70
Ireland	7.34
Morocco	5.53
Russia	3.96
Luxembourg	3.25
Norway	2.91
The Netherlands	2.41
Italy	2.21
Greece	1.81
Mexico	1.38
Cayman Islands	0.55
Bermuda	0.30
Portugal	0.28
	<hr/> <b>93.27</b> <hr/>

## Economical breakdown

<b>Breakdown per sector</b>	<b>% of net assets</b>
Countries and central government	65.46
Holding and finance companies	13.00
Banks and credit institutions	6.79
Supranational	2.95
Petroleum	2.23
Hotels and restaurants	1.01
Transportation	0.99
Chemicals	0.59
Unit trusts	0.25
	<hr/> <b>93.27</b> <hr/>

# CARMIGNAC PORTFOLIO Unconstrained Global Bond

## Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>25,868,498.16</b>
Net interest on bonds	Note 2	23,685,512.60
Bank interest on cash account		78,855.16
Interest on swaps		2,091,275.73
Securities lending income	Note 2, 7	12,854.67
Expenses		<b>15,604,335.80</b>
Management fees	Note 3	7,084,120.18
Custodian & sub-custodian fees	Note 4	142,677.05
Taxe d'abonnement	Note 5	407,423.75
Performance fees	Note 3	3,775,772.72
Bank interest on overdrafts		554,349.36
Transaction fees	Note 6	104,562.85
Interest on swaps		2,407,045.70
Operating and establishment fees	Note 4	1,128,384.19
Net income from investments		<b>10,264,162.36</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	34,473,593.80
- options		6,700,633.73
- forward foreign exchange contracts		21,671,226.65
- financial futures		11,375,616.03
- swaps		(6,952,636.46)
- foreign exchange		(20,720,763.30)
Net realised profit		<b>56,811,832.81</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(28,389,894.54)
- options		268,224.22
- forward foreign exchange contracts		3,991,499.47
- financial futures		2,810,348.66
- swaps		(4,952,369.63)
Increase in net assets as a result of operations		<b>30,539,640.99</b>
Dividends paid	Note 10	(1,770,971.58)
Subscription capitalisation shares		436,120,197.79
Subscription distribution shares		40,760,886.42
Redemption capitalisation shares		(473,630,458.51)
Redemption distribution shares		(18,892,612.83)
Increase in net assets		<b>13,126,682.28</b>
Net assets at the beginning of the year		<b>846,116,864.50</b>
Net assets at the end of the year		<b>859,243,546.78</b>

# *CARMIGNAC PORTFOLIO*

## **Unconstrained Euro Fixed Income**

# CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income

## Financial Statements as at 31/12/20

### Statement of net assets as at 31/12/20

*Expressed in EUR*

<b>Assets</b>		<b>1,172,931,313.04</b>
Securities portfolio at market value	Note 2	1,071,830,429.65
<i>Cost price</i>		1,047,401,356.75
<i>Unrealised profit on the securities portfolio</i>		24,429,072.90
Options purchased at market value	Note 2	2,249,745.64
<i>Options purchased at cost</i>		6,367,294.35
Cash at banks and liquidities		76,294,315.93
Interest receivable		9,039,830.95
Subscriptions receivable		13,516,990.87
<b>Liabilities</b>		<b>17,294,664.88</b>
Options sold at market value	Note 2	199,698.42
<i>Options sold at cost</i>		701,740.38
Bank overdrafts		6,282,948.07
Redemptions payable		1,106,209.19
Unrealised net depreciation on forward foreign exchange contracts	Note 2	300,259.31
Unrealised net depreciation on financial futures	Note 2	1,322,398.27
Unrealised net depreciation on swaps	Note 2	1,130,888.84
Other liabilities	Note 13	6,952,262.78
<b>Net asset value</b>		<b>1,155,636,648.16</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
<b>Total Net Assets</b>	EUR	1,155,636,648.16	883,252,316.57	1,161,933,228.89
<b>Class A EUR - Capitalisation</b>				
Number of shares		419,270	338,610	452,202
Net asset value per share	EUR	1,302.30	1,192.12	1,135.49
<b>Class Income A EUR - Distribution</b>				
Number of shares		622	325	337
Net asset value per share	EUR	1,039.97	965.10	933.11
<b>Class A EUR Y - Distribution</b>				
Number of shares		10,746	10,310	13,718
Net asset value per share	EUR	1,117.68	1,023.61	978.60
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		7,152	7,135	8,224
Net asset value per share	CHF	1,160.82	1,066.72	1,020.82
<b>Class Income A CHF Hedged - Distribution</b>				
Number of shares		0	0	1
Net asset value per share	CHF	0.00	0.00	918.75
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		13,596	14,831	23,129
Net asset value per share	USD	1,324.84	1,197.73	1,112.50
<b>Class Income E USD Hedged - Distribution</b>				
Number of shares		0	0	0
Net asset value per share	USD	0.00	0.00	946.30



# CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	1,155,636,648.16	883,252,316.57	1,161,933,228.89
<b>Class F EUR - Capitalisation</b>				
Number of shares		476,254	404,563	557,290
Net asset value per share	EUR	1,178.80	1,074.78	1,019.57
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		11,974	10,746	36,870
Net asset value per share	CHF	1,138.81	1,042.32	993.37
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		370	539	1,055
Net asset value per share	GBP	1,337.03	1,214.39	1,141.26
<b>Class Income F GBP Hedged - Distribution</b>				
Number of shares		0	0	1
Net asset value per share	GBP	0.00	0.00	4,864.01
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		0	0	2,875
Net asset value per share	USD	0.00	0.00	1,081.31

# CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			971,785,712.47	84.09
<b>Bonds</b>			<b>695,046,459.49</b>	<b>60.14</b>
<i>Australia</i>			<i>36,650,637.77</i>	<i>3.17</i>
33,000,000	AUSTRALIA 1.00 20-30 21/12S	AUD	20,871,417.76	1.80
26,250,000	AUSTRALIA 1.75 20-51 21/06S	AUD	15,779,220.01	1.37
<i>Austria</i>			<i>3,679,445.38</i>	<i>0.32</i>
2,782,000	AUSTRIA 0.85 30/06 20-2120A	EUR	3,679,445.38	0.32
<i>Bermuda</i>			<i>6,148,451.31</i>	<i>0.53</i>
3,750,000	GEOPARK LTD 5.5000 20-27 17/01S	USD	3,086,796.62	0.27
9,249,599	SEADRILL NEW FINANCE LTD 12.00 18-25 15/07S	USD	3,061,654.69	0.26
<i>Canada</i>			<i>1,435,308.17</i>	<i>0.12</i>
4,295,078	STONEWAY CAPITAL CORP 10.00 17-27 01/03S	USD	1,435,308.17	0.12
<i>Cayman Islands</i>			<i>17,024,510.65</i>	<i>1.47</i>
3,150,000	GEMS MENASA 7.125 19-26 31/07S	USD	2,675,678.55	0.23
9,450,000	OFFSHORE GROUP INVES 9.25 18-23 15/11S	USD	4,440,970.95	0.38
8,085,000	PERSHING SQUARE INT 3.25 20-30 15/11S	USD	6,703,370.60	0.58
8,500,000	SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	3,204,490.55	0.28
<i>Czech Republic</i>			<i>5,815,230.00</i>	<i>0.50</i>
6,000,000	SAZKA GROUP A.S 3.875 20-27 15/02S	EUR	5,815,230.00	0.50
<i>Dominican Republic</i>			<i>1,913,762.69</i>	<i>0.17</i>
2,113,000	DOMINICAN REPUBLIC 4.875 20-32 23/09S	USD	1,913,762.69	0.17
<i>Finland</i>			<i>1,847,024.16</i>	<i>0.16</i>
1,844,000	SATO-OYJ 2.375 16-21 24/03A	EUR	1,847,024.16	0.16
<i>France</i>			<i>21,617,808.02</i>	<i>1.87</i>
6,700,000	FFP 1.8750 19-26 30/10A	EUR	6,447,577.50	0.56
5,271,000	GETLINK SE 3.50 20-25 30/10S	EUR	5,461,283.10	0.47
2,200,000	IPSEN 1.875 16-23 16/06A	EUR	2,252,404.00	0.19
4,000,000	LA POSTE 5.3 16-43 01/12S	USD	3,431,163.42	0.30
4,000,000	RCI BANQUE SA 0.50 16-23 15/09A	EUR	4,025,380.00	0.35
<i>Germany</i>			<i>64,713,978.35</i>	<i>5.60</i>
51,000,000	GERMANY 0.50 14-30 15/04A	EUR	64,713,978.35	5.60
<i>Greece</i>			<i>9,661,473.32</i>	<i>0.84</i>
8,942,000	HELLENIC REPUBLIC 1.5 20-30 18/06A	EUR	9,661,473.32	0.84
<i>Ireland</i>			<i>59,119,702.24</i>	<i>5.12</i>
445,000	DAA FINANCE PLC 1.601 20-32 05/11A	EUR	487,686.63	0.04
51,000,000	IRLANDE 0.2 20-30 18/10A	EUR	53,582,130.00	4.64
4,697,000	RYANAIR DAC 2.875 20-25 15/09A	EUR	5,049,885.61	0.44
<i>Italy</i>			<i>155,287,076.42</i>	<i>13.43</i>
8,875,000	AMCO ASSET MA CO SPA 2.25 20-27 17/07A	EUR	9,693,674.37	0.84
5,051,000	AUTOSTRADA PER L'ITAL 2.65 20-28 08/03A	EUR	5,092,241.41	0.44
5,000,000	CITY OF ROME 5.375 03-33 27/11A	EUR	8,912,522.40	0.77
20,000,000	ITALY 1.65 20-30 01/12S	EUR	22,203,300.00	1.92
3,984,000	ITALY 1.70 20-51 01/09S	EUR	4,243,736.88	0.37
17,500,000	ITALY 1.80 20-41 01/03S	EUR	19,379,062.50	1.68
24,000,000	ITALY 1.25 20-30 25/11A	USD	19,576,805.20	1.69
20,000,000	ITALY 2.375 19-24 17/10S	USD	17,219,484.29	1.49
10,000,000	ITALY 6.875 93-23 27/09S	USD	9,501,246.37	0.82
9,000,000	ITALY 2.80 16-67 01/03S	EUR	12,093,975.00	1.05
20,000,000	ITALY 4.50 13-24 01/03S	EUR	23,037,000.00	1.98
4,100,000	MEDIOBANCA 1.625 19-25 07/01A	EUR	4,334,028.00	0.38
<i>Ivory Coast</i>			<i>8,570,759.40</i>	<i>0.74</i>
1,577,000	IVORY COAST 4.8750 20-32 30/01A	EUR	1,623,994.60	0.14
6,080,000	IVORY COAST 6.8750 19-40 17/10A	EUR	6,946,764.80	0.60
<i>Luxembourg</i>			<i>29,167,930.15</i>	<i>2.52</i>
12,000,000	ALTICE FRANCE HOLDING 8.0 19-27 15/05S	EUR	13,062,480.00	1.13
1,400,000	B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	1,190,569.24	0.10
5,000,000	COMMUNAUTE EUROPEENNE BRU 20-35 04/07A	EUR	5,143,400.00	0.45
3,770,000	JSM GLOBAL SARL 4.75 20-30 20/10S	USD	3,324,967.14	0.29
1,078,000	MILLICOM INTERN 4.50 20-31 27/04S	USD	953,684.86	0.08
1,333,000	MOTION BONDCO DAC 4.5 19-27 15/11S	EUR	1,299,448.39	0.11
1,740,000	MOTION FINCO SARL 7.00 20-25 15/05S	EUR	1,843,356.00	0.16
2,750,000	REDE D'OR FIN SARL 4.5 20-30 22/01S	USD	2,350,024.52	0.20
<i>Mexico</i>			<i>34,728,212.90</i>	<i>3.01</i>
4,500,000	GFB 5.875 19-34 13/09S	USD	4,224,347.18	0.37

The accompanying notes form an integral part of these financial statements

*Expressed in EUR*

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Floating rate bonds</b>			<b>193,475,170.98</b>	<b>16.74</b>
<i>Austria</i>			<i>12,228,088.00</i>	<i>1.06</i>
7,600,000	ERSTE GROUP BANK AG FL.R 20-XX 23/05S	EUR	7,879,148.00	0.68
4,000,000	RAIFFEISEN BANK CV FL.R 20-XX 15/06S	EUR	4,348,940.00	0.38
<i>Cayman Islands</i>			<i>7,571,015.40</i>	<i>0.66</i>
7,732,000	BANCO MERCANTILE FL.R 20-XX 14/01Q	USD	7,571,015.40	0.66
<i>France</i>			<i>32,294,629.43</i>	<i>2.79</i>
5,600,000	BNP PARIBAS SA FL.R 16-XX 14/03S	USD	4,803,262.64	0.42
5,000,000	CREDIT AGRICOLE ASSUR FL.R 14-XX 14/10A	EUR	5,729,575.00	0.49
2,300,000	CREDIT AGRICOLE SA FL.R 20-49 31/12Q	EUR	2,495,212.50	0.22
3,000,000	LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	3,029,505.00	0.26
11,600,000	LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	11,896,148.00	1.02
1,500,000	ORANGE SA FL.R 19-XX 15/04A	EUR	1,585,942.50	0.14
1,200,000	RCI BANQUE SA FL.R 19-30 18/02A	EUR	1,214,994.00	0.11
1,700,000	SOCIETE GENERAL SA FL.R 13-XX 18/12S	USD	1,539,989.79	0.13
<i>Germany</i>			<i>2,631,396.00</i>	<i>0.23</i>
2,400,000	COMMERZBANK AG FL.R 20-30 05/12A	EUR	2,631,396.00	0.23
<i>Greece</i>			<i>11,829,159.25</i>	<i>1.02</i>
5,150,000	ALPHA BANK AE FL.R 20-30 13/02A	EUR	4,860,029.25	0.42
4,000,000	BANK OF PIRAEUS FL.R 20-30 19/02A	EUR	2,997,260.00	0.26
3,500,000	HELLENIC REPUBLIC FL.R 12-24 24/02A	EUR	3,971,870.00	0.34
<i>Ireland</i>			<i>1,662,487.50</i>	<i>0.14</i>
1,500,000	AIB GROUP PLC FL.R 20-49 31/12S	EUR	1,662,487.50	0.14
<i>Italy</i>			<i>38,471,094.88</i>	<i>3.32</i>
13,900,000	CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	14,762,703.50	1.27
4,000,000	ENEL SPA FL.R 13-73 24/09S	USD	3,822,614.52	0.33
3,521,000	ENI SPA FL.R 20-49 31/12A	EUR	3,786,395.38	0.33
2,250,000	INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	2,155,016.25	0.19
3,111,000	INTESA SANPAOLO 5.875 20-99 31/12S	EUR	3,497,121.77	0.30
3,200,000	UNICREDIT SPA FL.R 19-49 19/03S	EUR	3,716,496.00	0.32
3,400,000	UNICREDIT SPA FL.R 17-32 19/06S	USD	3,125,607.46	0.27
4,000,000	UNICREDIT SPA FL.R 20-XX 03/06S	EUR	3,605,140.00	0.31
<i>Luxembourg</i>			<i>5,271,079.33</i>	<i>0.46</i>
2,174,000	CPI PROPERTY GROUP FL.R 19-XX 31/12A	EUR	2,302,537.75	0.21
1,400,000	EUROFINS SCIENTIFIC FL.R 19/XX 11/09A	EUR	1,435,014.00	0.12
3,000,000	MITSUBISHI UFJ INV FL.R 09-50 15/12Q	EUR	1,533,527.58	0.13
<i>Spain</i>			<i>10,696,024.00</i>	<i>0.93</i>
2,600,000	BBVA SA FL.R 18-XX 24/03Q	EUR	2,723,500.00	0.24
7,200,000	BBVA SA FL.R 20-XX 15/01Q	EUR	7,972,524.00	0.69
<i>Sweden</i>			<i>18,794,724.48</i>	<i>1.63</i>
7,200,000	SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	7,176,300.84	0.62
8,120,000	SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	8,136,767.80	0.71
4,000,000	SWEDBANK AB CV FL.R 19-XX 17/03S	USD	3,481,655.84	0.30
<i>Switzerland</i>			<i>2,733,198.48</i>	<i>0.24</i>
3,000,000	CS GROUP REGS FL.R 13-XX 11/12S	USD	2,733,198.48	0.24
<i>The Netherlands</i>			<i>16,308,014.08</i>	<i>1.41</i>
2,500,000	ABN AMRO BANK NV FL.R 20-XX 22/09S	EUR	2,662,000.00	0.23
3,400,000	ING GROEP NV FL.R 16-XX 21/11S	USD	2,911,778.84	0.25
5,500,000	ING GROEP NV FL.R 19-XX 16/04S	USD	4,912,038.74	0.42
3,600,000	RABOBANK FL.R 19-XX 29/06S	EUR	3,643,830.00	0.32
700,000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	779,898.00	0.07
1,300,000	REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	1,398,468.50	0.12
<i>United Kingdom</i>			<i>25,315,607.65</i>	<i>2.19</i>
1,750,000	BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	2,117,214.55	0.18
2,000,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	2,049,080.00	0.18
8,537,000	GAZ FINANCE PLC FL.R 20-99 31/12A	EUR	8,843,606.35	0.77
4,000,000	NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	4,898,156.63	0.42
5,200,000	NATWEST GROUP PLC FL.R 17-23 15/05Q	USD	4,292,937.76	0.37
2,666,000	NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	3,114,612.36	0.27
<i>United States of America</i>			<i>7,668,652.50</i>	<i>0.66</i>
3,000,000	ENCORE CAPITAL FL.R 20-28 15/01Q	EUR	3,024,090.00	0.26
4,500,000	LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	4,644,562.50	0.40

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Mortgage and asset backed securities</b>			<b>83,264,082.00</b>	<b>7.21</b>
<i>Cayman Islands</i>			<i>6,135,582.94</i>	<i>0.53</i>
7,500,000	OFSBS 2017-1X A FL.R 17-29 16/08Q	USD	6,135,582.94	0.53
<i>Ireland</i>			<i>63,421,582.77</i>	<i>5.49</i>
2,000,000	ADAGIO VI CLO DAC FL.R 17-31 30/04Q	EUR	1,949,379.60	0.17
2,000,000	CARLYLE EURO CLO 2017-1 D 17-30 15/07Q	EUR	1,990,402.20	0.17
300,000	HARVEST CLO FL.R 18-31 15/01Q	EUR	288,507.93	0.02
2,600,000	HARVEST CLO 0.0 18-30 22/05Q	EUR	2,614,860.04	0.23
1,500,000	HARVEST CLO XV DESIGN FL.R 18-30 22/11Q	EUR	1,463,259.45	0.13
600,000	HARVT 8X BIRR FL.R 18-31 15/01Q	EUR	589,715.10	0.05
3,000,000	INVESCO EURO CLO III DAC 19-32 15/07Q	EUR	3,022,834.50	0.26
7,887,000	MADISON PARK EURO FUN FL.R 20-32 25/11Q	EUR	7,950,838.17	0.69
2,000,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	1,930,806.40	0.17
3,000,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	2,934,386.10	0.25
4,750,000	PENTA 2018-4X D FL.R 18-30 17/12Q	EUR	4,501,693.75	0.39
4,650,000	PROVIDUS CLO I DAC FL.R 18-31 14/05Q	EUR	4,366,844.29	0.38
1,115,000	PRVD 1X C1 FL.R 18-31 14/05Q	EUR	1,068,354.98	0.09
5,900,000	SPAUL 3RX BIR FL.R 18-32 15/01Q	EUR	5,820,337.61	0.50
1,750,000	SPAUL 3RX CR FL.R 18-32 15/01Q	EUR	1,694,793.10	0.15
5,000,000	ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	4,782,216.00	0.41
3,975,000	TORO EUROPEAN CLO 2 FL.R 18-30 15/10Q	EUR	3,980,782.43	0.34
2,625,000	TYMON PARK FL.R 18-29 21/01Q	EUR	2,559,045.56	0.22
9,800,000	VESEY PARK CLO DAC FL.R 20-32 16/11Q	EUR	9,912,525.56	0.87
<i>The Netherlands</i>			<i>13,706,916.29</i>	<i>1.19</i>
1,750,000	BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	1,685,755.05	0.15
12,100,000	JUBILEE CDO BV FL.R 18-29 15/12Q	EUR	12,021,161.24	1.04
Shares/Units of UCITS/UCIS			100,044,717.18	8.66
<b>Shares/Units in investment funds</b>			<b>100,044,717.18</b>	<b>8.66</b>
<i>France</i>			<i>100,044,717.18</i>	<i>8.66</i>
27,050	CARMIGNAC COURT TERME A EUR ACC	EUR	100,044,717.18	8.66
<b>Total securities portfolio</b>			<b>1,071,830,429.65</b>	<b>92.75</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
Italy	16.75
France	13.32
Ireland	10.75
United Kingdom	6.61
Germany	5.83
United States of America	5.65
The Netherlands	4.96
Sweden	3.25
Australia	3.17
Mexico	3.01
Luxembourg	2.98
Cayman Islands	2.66
Greece	1.86
Panama	1.86
Austria	1.38
Spain	1.33
Romania	1.22
Peru	1.01
Russia	0.87
Ivory Coast	0.74
Montenegro	0.59
Bermuda	0.53
Czech Republic	0.50
Ukraine	0.50
Norway	0.44
South Korea	0.29
Switzerland	0.24
Dominican Republic	0.17
Finland	0.16
Canada	0.12
	<b>92.75</b>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Countries and central government	32.94
Holding and finance companies	16.76
Banks and credit institutions	11.43
Unit trusts	9.24
Petroleum	4.80
Hotels and restaurants	3.14
Real estate companies	2.77
Transportation	2.26
Road vehicles	1.52
Internet and internet services	1.35
Communications	1.35
Miscellaneous sectors	1.15
Healthcare and social services	1.03
Insurance	0.89
Supranational	0.45
Electrical engineering and electronics	0.44
Utilities	0.33
Pharmaceuticals and cosmetics	0.31
Miscellaneous services	0.30
Coal mining and steel industry	0.29
	<hr/>
	<b>92.75</b>
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# CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income

## Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>36,715,274.04</b>
Net dividends	Note 2	30,872.21
Net interest on bonds	Note 2	27,488,339.00
Bank interest on cash account		41,810.40
Other financial income		2,410.03
Interest on swaps		9,030,270.98
Securities lending income	Note 2, 7	121,571.42
Expenses		<b>26,092,120.51</b>
Management fees	Note 3	7,509,506.08
Custodian & sub-custodian fees	Note 4	163,013.47
Taxe d'abonnement	Note 5	490,433.88
Performance fees	Note 3	5,695,498.37
Bank interest on overdrafts		444,928.92
Transaction fees	Note 6	279,305.95
Interest on swaps		10,245,750.86
Operating and establishment fees	Note 4	1,263,682.98
Net income from investments		<b>10,623,153.53</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	25,427,189.40
- options		4,256,223.05
- forward foreign exchange contracts		18,217,540.65
- financial futures		(8,056,604.64)
- swaps		24,072,747.57
- foreign exchange		(5,829,012.30)
Net realised profit		<b>68,711,237.26</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	14,014,980.11
- options		(3,624,567.29)
- forward foreign exchange contracts		(2,845,781.46)
- financial futures		(432,941.26)
- swaps		3,379,064.18
Increase in net assets as a result of operations		<b>79,201,991.54</b>
Dividends paid	Note 10	(9,457.09)
Subscription capitalisation shares		598,389,170.64
Subscription distribution shares		4,116,945.00
Redemption capitalisation shares		(406,059,474.24)
Redemption distribution shares		(3,254,844.26)
Increase in net assets		<b>272,384,331.59</b>
Net assets at the beginning of the year		<b>883,252,316.57</b>
Net assets at the end of the year		<b>1,155,636,648.16</b>



# *CARMIGNAC PORTFOLIO*

**Emerging Patrimoine**

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Financial Statements as at 31/12/20

### Statement of net assets as at 31/12/20

*Expressed in EUR*

<b>Assets</b>			<b>557,578,579.52</b>
Securities portfolio at market value	Note 2	507,403,827.22	
<i>Cost price</i>		442,276,169.61	
<i>Unrealised profit on the securities portfolio</i>		65,127,657.61	
Options purchased at market value	Note 2	5,819,891.01	
<i>Options purchased at cost</i>		4,113,622.99	
Cash at banks and liquidities		28,273,589.82	
Interest receivable		5,620,356.37	
Brokers receivable		184,133.03	
Subscriptions receivable		4,209,603.04	
Dividends receivable		30,044.97	
Unrealised net appreciation on forward foreign exchange contracts	Note 2	1,254,346.95	
Unrealised net appreciation on financial futures	Note 2	521,590.27	
Unrealised net appreciation on swaps	Note 2	4,261,196.84	
<b>Liabilities</b>			<b>17,099,563.79</b>
Bank overdrafts		531,933.10	
Brokers payable		708,282.54	
Redemptions payable		867,212.30	
Other liabilities	Note 13	14,992,135.85	
<b>Net asset value</b>			<b>540,479,015.73</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	540,479,015.73	486,621,704.75	561,332,339.51
<b>Class A EUR - Capitalisation</b>				
Number of shares		1,883,147	1,967,040	2,723,711
Net asset value per share	EUR	147.18	122.24	103.10
<b>Class A EUR Y - Distribution</b>				
Number of shares		169,782	138,402	165,405
Net asset value per share	EUR	109.89	94.21	81.58
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		21,050	21,635	23,348
Net asset value per share	CHF	124.38	103.72	87.84
<b>Class A USD - Capitalisation</b>				
Number of shares		0	0	100
Net asset value per share	USD	0.00	0.00	79.63
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		47,056	53,422	100,431
Net asset value per share	USD	139.24	114.45	94.37
<b>Class E EUR - Capitalisation</b>				
Number of shares		668,817	620,719	835,329
Net asset value per share	EUR	137.66	115.07	97.71
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		28	997	823
Net asset value per share	USD	152.78	126.42	104.89

# CARMIGNAC PORTFOLIO Emerging Patrimoine

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	540,479,015.73	486,621,704.75	561,332,339.51
<b>Class F EUR - Capitalisation</b>				
Number of shares		900,646	1,182,035	1,596,318
Net asset value per share	EUR	155.39	128.36	107.71
<b>Class F EUR Y - Distribution</b>				
Number of shares		0	0	6,654
Net asset value per share	EUR	0.00	0.00	85.99
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		17,870	5,230	4,230
Net asset value per share	CHF	148.27	123.16	103.70
<b>Class F GBP - Capitalisation</b>				
Number of shares		7,150	5,249	9,703
Net asset value per share	GBP	166.84	130.55	115.96
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		0	0	1,309
Net asset value per share	GBP	0.00	0.00	100.82
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		7,845	7,730	9,238
Net asset value per share	USD	168.51	137.44	112.70

# CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			496,749,273.23	91.91
<b>Shares</b>			<b>213,352,051.70</b>	<b>39.47</b>
<i>Bermuda</i>			<i>906,057.79</i>	<i>0.17</i>
265,853	DAIRY FARM INTERNATIONAL HOLDING	USD	906,057.79	0.17
<i>Cayman Islands</i>			<i>63,202,407.28</i>	<i>11.68</i>
2,691,951	DALI FOODS GRP UNITARY 144A/REGS	HKD	1,256,986.26	0.23
472,362	ENN ENERGY HOLDINGS LTD	HKD	5,666,003.91	1.05
32,676	GDS HOLDINGS -A- ADR REP 8 SHS -A-	USD	2,500,740.17	0.46
170,122	JD HEALTH INTERNATIONAL INC	HKD	2,689,746.77	0.50
245,232	JD.COM INC SADR REPR 2 SHS -A-	USD	17,617,500.55	3.25
26,636	JOYY INC -A- SPONS ADR REPR 20 SHS -A-	USD	1,741,119.92	0.32
516,246	MING YUAN CLOUD GROUP HOLDINGS LTD	HKD	2,601,023.35	0.48
132,073	MINISO GROUP HOLDING LTD-ADR	USD	2,848,601.59	0.53
97,047	NIO INC - SHS -A- ADR	USD	3,865,858.18	0.72
50,892	SEA -A- ADR REPR1 SHS	USD	8,279,230.60	1.53
92,484	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	2,124,739.68	0.39
1,108,463	WUXI BIOLOGICS	HKD	12,010,856.30	2.22
<i>China</i>			<i>28,636,585.10</i>	<i>5.30</i>
2,665,427	CHINA COMMUNICATION SERCICES CORP -H-	HKD	960,843.27	0.18
2,473,284	CHINA EAST EDUCATION HOLDINGS LTD	HKD	4,859,365.33	0.90
319,842	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	5,912,148.54	1.09
1,528,676	HAIER SMART HOME CO LTD - REG SHS -H-	HKD	4,527,739.40	0.84
1,192,639	NONGFU SPRING - REGISTERED SHS -H- UNI	HKD	6,901,460.50	1.28
546,768	PING AN INS (GRP) CO -H-	HKD	5,475,028.06	1.01
<i>Hong Kong</i>			<i>4,616,489.52</i>	<i>0.85</i>
61,000	HONG KONG EXCHANGES AND CLEARING LTD	HKD	2,732,614.83	0.50
2,441,638	LENOVO GROUP LTD -RC-	HKD	1,883,874.69	0.35
<i>India</i>			<i>21,667,467.74</i>	<i>4.01</i>
163,719	AVENUE SUPER REGISTERED	INR	5,060,905.72	0.93
439,427	DABUR INDIA LTD DEMATERIALISED	INR	2,624,713.92	0.49
197,976	HDFC BANK - REGISTERED SHS	INR	3,180,619.27	0.59
251,220	ICICI LOMBARD	INR	4,273,606.91	0.79
136,862	KOTAK MAHINDRA BANK	INR	3,054,993.97	0.57
40,585	MARUTI SUZUKI	INR	3,472,627.95	0.64
<i>Luxembourg</i>			<i>1,993,639.52</i>	<i>0.37</i>
107,307	ALLEGRO EU	PLN	1,993,639.52	0.37
<i>Malaysia</i>			<i>2,135,546.60</i>	<i>0.40</i>
1,911,023	IHH HEALTHCARE BHD	MYR	2,135,546.60	0.40
<i>Mexico</i>			<i>5,460,835.66</i>	<i>1.01</i>
1,211,083	GRUPO FINANCIERO BANORTE -O-	MXN	5,460,835.66	1.01
<i>South Korea</i>			<i>53,322,453.19</i>	<i>9.87</i>
57,959	HYUNDAI MOTOR CO LTD	KRW	8,372,412.17	1.55
154,470	KANGWON LAND	KRW	2,731,118.20	0.51
11,050	LG CHEM	KRW	6,850,432.28	1.27
22,380	NAVER	KRW	4,925,093.05	0.91
237,204	SAMSUNG ELECTRONICS CO LTD	KRW	14,455,579.78	2.67
288,724	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	15,987,817.71	2.96
<i>Taiwan</i>			<i>8,062,700.52</i>	<i>1.49</i>
523,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	8,062,700.52	1.49
<i>The Netherlands</i>			<i>14,217,161.95</i>	<i>2.63</i>
72,861	PROSUS NV	EUR	6,437,997.96	1.19
136,795	YANDEX NV	USD	7,779,163.99	1.44
<i>Turkey</i>			<i>0.15</i>	<i>0.00</i>
0	ENKA INSAAT VE SANAY A.S	TRY	0.15	0.00
<i>United States of America</i>			<i>9,130,706.68</i>	<i>1.69</i>
161,402	KINGSOFT CLOUD HOLDINGS LTD	USD	5,744,805.77	1.06
2,473	MERCADOLIBRE	USD	3,385,900.91	0.63
<b>Bonds</b>			<b>278,341,251.53</b>	<b>51.50</b>
<i>British Virgin Islands</i>			<i>1,002,598.17</i>	<i>0.19</i>
1,160,000	ARCOS DOR HDGS REGS 5.875 17-27 04/04S	USD	1,002,598.17	0.19
<i>Canada</i>			<i>695,458.60</i>	<i>0.13</i>
2,081,120	STONEWAY CAPITAL CORP 10.00 17-27 01/03S	USD	695,458.60	0.13

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Chile</i>				
13,000,000,000	CHILE 4.50 15-26 01/03S	CLP	17,154,223.23	3.17
			17,154,223.23	3.17
<i>Dominican Republic</i>				
6,298,000	DOMINICAN REPUBLIC 5.875 20-60 30/01S	USD	8,072,660.83	1.49
2,657,000	DOMINICAN REPUBLIC 4.875 20-32 23/09S	USD	5,666,192.55	1.04
			2,406,468.28	0.45
<i>Indonesia</i>				
110,000,000,000	INDONESIA 6.625 12-33 15/05S	IDR	26,528,323.97	4.91
140,000,000,000	INDONESIA 7.50 17-38 15/05S	IDR	6,507,328.68	1.20
77,256,000,000	INDONESIA 6.125 12-28 15/05M	IDR	8,810,631.50	1.64
100,000,000,000	INDONESIA 8.375 10-26 15/09S	IDR	4,540,838.63	0.84
			6,669,525.16	1.23
<i>Israel</i>				
39,000,000	ISRAEL 2.25 18-28 28/09A	ILS	12,487,516.46	2.31
3,500,000	ISRAEL -DY- 3.75 17-47 31/03A	ILS	11,242,951.69	2.08
			1,244,564.77	0.23
<i>Ivory Coast</i>				
1,861,000	IVORY COAST 6.625 18-48 22/03A	EUR	10,212,289.15	1.89
1,386,000	IVORY COAST 4.8750 20-32 30/01A	EUR	2,066,733.55	0.38
5,880,000	IVORY COAST 6.8750 19-40 17/10A	EUR	1,427,302.80	0.26
			6,718,252.80	1.25
<i>Japan</i>				
3,151,800,000	JAPAN 0.20 20-30 10/03S	JPY	25,279,040.50	4.68
			25,279,040.50	4.68
<i>Luxembourg</i>				
1,600,000	B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	20,678,202.55	3.83
5,000,000	GAZ CAPITAL 4.25 17-24 06/04S	GBP	1,360,650.56	0.25
4,000,000	GAZ CAPITAL SA 2.949 18-24 24/01A	EUR	5,986,649.54	1.11
10,328,000	JSM GLOBAL SARL 4.75 20-30 20/10S	USD	4,222,080.00	0.78
			9,108,822.45	1.69
<i>Malaysia</i>				
3,800,000	PETRONAS CAPITAL LTD 4.5500 20-50 21/04S	USD	4,142,156.84	0.77
			4,142,156.84	0.77
<i>Mexico</i>				
20,700,000	PEMEX 4.75 18-29 24/05A	EUR	30,970,374.00	5.74
10,000,000	PEMEX REGS 3.75 14-26 16/04A	EUR	20,913,624.00	3.88
			10,056,750.00	1.86
<i>Montenegro</i>				
6,504,000	MONTENEGRO 2.875 20-27 16/12A	EUR	6,395,675.88	1.18
			6,395,675.88	1.18
<i>Peru</i>				
30,000,000	PERU 5.70 14-24 12/08S	PEN	7,939,990.29	1.47
			7,939,990.29	1.47
<i>Romania</i>				
9,137,000	ROMANIA 4.625 19-49 03/04A	EUR	15,533,078.86	2.87
2,989,000	ROMANIA 2.6250 20-40 02/12A	EUR	12,339,153.02	2.28
			3,193,925.84	0.59
<i>Russia</i>				
581,223,000	RUSSIA 7.7 19-39 16/03S	RUB	17,373,182.90	3.21
10,000,000	RUSSIA 1.125 20-27 20/11A	EUR	7,333,882.90	1.36
			10,039,300.00	1.85
<i>Singapore</i>				
15,000,000	SINGAPORE 2.875 14-29 01/07S	SGD	10,851,369.74	2.01
			10,851,369.74	2.01
<i>The Netherlands</i>				
4,050,000	MDGH GMTN B.V. 2.875 20-30 21/05S	USD	12,510,790.52	2.31
4,000,000	PETROBRAS GLOBAL FIN 6.85 15-15 05/06S	USD	3,581,149.32	0.66
4,700,000	PROSUS NV 1.539 20-28 03/08A	EUR	4,075,387.20	0.75
			4,854,254.00	0.90
<i>Ukraine</i>				
10,323,000	UKRAINE 4.375 20-30 27/01A	EUR	9,906,725.02	1.83
			9,906,725.02	1.83
<i>United Kingdom</i>				
4,319,050	AFREN PLC DEF 10.25 12-19 08/04S	USD	15,025,050.17	2.78
19,516,720	AFREN REGS DEF 6.625 13-20 09/12S	USD	5,947.94	0.00
14,000,000	GAZ FINANCE PLC 2.95 20-25 15/04A	EUR	70,742.23	0.01
			14,948,360.00	2.77
<i>United States of America</i>				
4,800,000	CEDC FIN CORP INTL 10.00 17-22 31/12S	USD	25,582,543.85	4.73
27,754,600	UNITED STATES 1.375 16-21 30/04S	USD	2,804,952.80	0.52
			22,777,591.05	4.21
<b>Floating rate bonds</b>			<b>5,055,970.00</b>	<b>0.94</b>
<i>Greece</i>				
2,000,000	BANK OF PIRAEUS FL.R 20-30 19/02A	EUR	5,055,970.00	0.94
4,000,000	PIRAEUS GROUP F FL.R 19-29 26/06A	EUR	1,498,630.00	0.28
			3,557,340.00	0.66
Other transferable securities			10,654,553.99	1.97
<b>Bonds</b>			<b>10,654,553.99</b>	<b>1.97</b>
<i>The Netherlands</i>				
2,500,000,000	JPM STRUCT PROD 0.00 17-46 10/10U	INR	4,769,201.95	0.88
			4,769,201.95	0.88

# CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 31/12/20

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United States of America</i>		<i>5,885,352.04</i>	<i>1.09</i>
1,500,000,000	JPMORGAN CHASE & CO 0.00 17-47 22/02U	MXN	5,885,352.04	1.09
<b>Total securities portfolio</b>			<b>507,403,827.22</b>	<b>93.88</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
Cayman Islands	11.68
South Korea	9.87
United States of America	7.51
Mexico	6.75
The Netherlands	5.82
China	5.30
Indonesia	4.91
Japan	4.68
Luxembourg	4.20
India	4.01
Russia	3.21
Chile	3.17
Romania	2.87
United Kingdom	2.78
Israel	2.31
Singapore	2.01
Ivory Coast	1.89
Ukraine	1.83
Dominican Republic	1.49
Taiwan	1.49
Peru	1.47
Montenegro	1.18
Malaysia	1.17
Greece	0.94
Hong Kong	0.85
British Virgin Islands	0.19
Bermuda	0.17
Canada	0.13
Turkey	-
	<b>93.88</b>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Countries and central government	31.10
Holding and finance companies	10.14
Internet and internet services	8.44
Petroleum	6.50
Electronics and semiconductors	5.63
Retail trade, department stores	5.25
Banks and credit institutions	4.70
Healthcare and social services	4.08
Road vehicles	2.91
Electrical engineering and electronics	2.33
Biotechnology	2.22
Miscellaneous sectors	1.85
Insurance	1.80
Pharmaceuticals and cosmetics	1.58
Foods and non alcoholic drinks	1.51
Chemicals	1.27
Utilities	1.05
Hotels and restaurants	0.51
Real estate companies	0.48
Office supplies and computing	0.35
Communications	0.18
Building materials and trade	-
	<hr/> <b>93.88</b> <hr/>



# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>16,411,771.62</b>
Net dividends	Note 2	1,272,919.48
Net interest on bonds	Note 2	10,481,390.94
Bank interest on cash account		161,310.83
Other financial income		4,790.77
Interest on swaps		4,488,364.83
Securities lending income	Note 2, 7	2,994.77
Expenses		<b>26,616,252.70</b>
Management fees	Note 3	6,312,639.21
Custodian & sub-custodian fees	Note 4	74,215.94
Taxe d'abonnement	Note 5	218,138.62
Performance fees	Note 3	13,700,633.78
Bank interest on overdrafts		354,604.14
Transaction fees	Note 6	627,023.44
Interest on swaps		4,301,759.75
Operating and establishment fees	Note 4	1,027,237.82
Net loss from investments		<b>(10,204,481.08)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	45,587,633.68
- options		(8,756,581.23)
- forward foreign exchange contracts		13,038,167.78
- financial futures		1,788,873.84
- swaps		2,291,881.53
- foreign exchange		(6,463,502.63)
Net realised profit		<b>37,281,991.89</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	45,786,713.53
- options		1,706,268.02
- forward foreign exchange contracts		(1,142,699.16)
- financial futures		1,318,665.01
- swaps		900,521.20
Increase in net assets as a result of operations		<b>85,851,460.49</b>
Dividends paid	Note 10	(395,656.98)
Subscription capitalisation shares		139,052,501.16
Subscription distribution shares		5,392,836.45
Redemption capitalisation shares		(173,936,298.80)
Redemption distribution shares		(2,107,531.34)
Increase in net assets		<b>53,857,310.98</b>
Net assets at the beginning of the year		<b>486,621,704.75</b>
Net assets at the end of the year		<b>540,479,015.73</b>

# *CARMIGNAC PORTFOLIO*

## **Emergents**

# CARMIGNAC PORTFOLIO Emergents

## Financial Statements as at 31/12/20

### Statement of net assets as at 31/12/20

*Expressed in EUR*

<b>Assets</b>			<b>304,099,348.51</b>
Securities portfolio at market value	Note 2		273,079,789.43
<i>Cost price</i>			211,404,779.29
<i>Unrealised profit on the securities portfolio</i>			61,675,010.14
Cash at banks and liquidities			29,237,168.47
Interest receivable			83.92
Brokers receivable			91,993.76
Subscriptions receivable			1,360,876.15
Dividends receivable			254,872.00
Unrealised net appreciation on forward foreign exchange contracts	Note 2		50,875.09
Other assets	Note 12		23,689.69
<b>Liabilities</b>			<b>28,536,015.51</b>
Bank overdrafts			277,151.00
Brokers payable			21,008,850.19
Redemptions payable			267,851.59
Other liabilities	Note 13		6,982,162.73
<b>Net asset value</b>			<b>275,563,333.00</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
<b>Total Net Assets</b>	EUR	275,563,333.00	132,376,943.74	117,653,869.35
<b>Class A EUR - Capitalisation</b>				
Number of shares		36,741	14,536	10,405
Net asset value per share	EUR	168.26	116.98	93.66
<b>Class A EUR Y - Distribution</b>				
Number of shares		0	0	100
Net asset value per share	EUR	0.00	0.00	83.41
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		10,236	11,124	8,235
Net asset value per share	CHF	164.69	114.35	91.89
<b>Class A USD - Capitalisation</b>				
Number of shares		0	0	100
Net asset value per share	USD	0.00	0.00	77.65
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		11,224	1,495	1,825
Net asset value per share	USD	182.77	125.92	98.74
<b>Class E EUR - Capitalisation</b>				
Number of shares		0	0	1
Net asset value per share	EUR	0.00	0.00	90.36
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		1	1	1
Net asset value per share	USD	191.89	132.38	104.37
<b>Class F EUR - Capitalisation</b>				
Number of shares		609,164	375,195	541,639
Net asset value per share	EUR	199.57	137.72	109.71

# CARMIGNAC PORTFOLIO Emergents

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	275,563,333.00	132,376,943.74	117,653,869.35
<b>Class F EUR Y - Distribution</b>				
Number of shares		0	0	100
Net asset value per share	EUR	0.00	0.00	83.85
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		112,039	70,062	24,097
Net asset value per share	CHF	194.96	133.78	106.97
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		7,210	2,776	6,407
Net asset value per share	USD	217.41	147.87	115.35
<b>Class W EUR - Capitalisation</b>				
Number of shares		610,559	557,904	547,207
Net asset value per share	EUR	170.47	108.57	85.58
<b>Class W GBP - Capitalisation</b>				
Number of shares		72,197	48,318	43,538
Net asset value per share	GBP	235.82	142.17	118.71
<b>Class W USD - Capitalisation</b>				
Number of shares		0	0	12,000
Net asset value per share	USD	0.00	0.00	83.89

# CARMIGNAC PORTFOLIO Emergents

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			268,806,125.41	97.55
<b>Shares</b>			<b>268,806,125.41</b>	<b>97.55</b>
<i>Bermuda</i>			<i>1,204,537.16</i>	<i>0.44</i>
353,432	DAIRY FARM INTERNATIONAL HOLDING	USD	1,204,537.16	0.44
<i>Brazil</i>			<i>27,054,444.31</i>	<i>9.82</i>
2,382,663	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	5,721,075.53	2.08
6,911,899	ITAUSA INVESTIMENTOS ITAU SA-PREF	BRL	12,757,216.40	4.63
878,311	TAESA - CTF CONS OF 2 PFD SHS + 1 SH	BRL	4,606,214.55	1.67
907,240	TRANSMISSAO DE ENERGIA ELEC.PAULISTA PFD	BRL	3,969,937.83	1.44
<i>Cayman Islands</i>			<i>71,117,070.55</i>	<i>25.80</i>
390,996	DALI FOODS GRP UNITARY 144A/REGS	HKD	182,572.64	0.07
477,409	ENN ENERGY HOLDINGS LTD	HKD	5,726,542.91	2.08
31,451	GDS HOLDINGS -A- ADR REP 8 SHS-A-	USD	2,406,989.20	0.87
250,582	JD HEALTH INTERNATIONAL INC	HKD	3,961,875.15	1.44
265,835	JD.COM INC SADR REPR 2 SHS -A-	USD	19,097,622.90	6.92
49,368	JOYY INC -A- SPONS ADR REPR 20 SHS -A-	USD	3,227,046.41	1.17
735,739	MING YUAN CLOUD GROUP HOLDINGS LTD	HKD	3,706,903.92	1.35
245,960	MINISO GROUP HOLDING LTD-ADR	USD	5,304,960.48	1.93
144,628	NIO INC - SHS -A- ADR	USD	5,761,242.88	2.09
57,896	SEA -A- ADR REPR1 SHS	USD	9,418,657.74	3.41
168,292	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	3,866,362.73	1.40
780,418	WUXI BIOLOGICS	HKD	8,456,293.49	3.07
<i>China</i>			<i>28,367,481.44</i>	<i>10.29</i>
3,514,432	CHINA EAST EDUCATION HOLDINGS LTD	HKD	6,904,952.70	2.51
143,119	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	2,645,496.17	0.96
2,554,315	HAIER SMART HOME CO LTD - REG SHS -H-	HKD	7,565,548.66	2.75
1,438,593	NONGFU SPRING - REGISTERED SHS -H- UNI	HKD	8,324,725.89	3.01
292,283	PING AN INS (GRP) CO -H-	HKD	2,926,758.02	1.06
<i>Hong Kong</i>			<i>7,769,148.05</i>	<i>2.82</i>
95,100	HONG KONG EXCHANGES AND CLEARING LTD	HKD	4,260,191.31	1.55
4,547,862	LENOVO GROUP LTD -RC-	HKD	3,508,956.74	1.27
<i>India</i>			<i>28,483,814.53</i>	<i>10.34</i>
217,842	AVENUE SUPER REGISTERED	INR	6,733,963.83	2.44
771,035	DABUR INDIA LTD DEMATERIALISED	INR	4,605,420.92	1.67
155,253	HDFC BANK - REGISTERED SHS	INR	2,494,245.18	0.91
417,232	ICICI LOMBARD	INR	7,097,705.44	2.58
164,571	KOTAK MAHINDRA BANK	INR	3,673,506.25	1.33
45,334	MARUTI SUZUKI	INR	3,878,972.91	1.41
<i>Luxembourg</i>			<i>2,513,568.34</i>	<i>0.91</i>
135,292	ALLEGRO EU	PLN	2,513,568.34	0.91
<i>Malaysia</i>			<i>3,302,732.26</i>	<i>1.20</i>
2,955,495	IHH HEALTHCARE BHD	MYR	3,302,732.26	1.20
<i>Mexico</i>			<i>5,064,305.16</i>	<i>1.84</i>
1,123,142	GRUPO FINANCIERO BANORTE -O-	MXN	5,064,305.16	1.84
<i>Russia</i>			<i>4,336,282.30</i>	<i>1.57</i>
2,459,296	MOSCOW EXCHANGE	RUB	4,336,282.30	1.57
<i>South Korea</i>			<i>51,882,545.09</i>	<i>18.83</i>
61,595	HYUNDAI MOTOR CO LTD	KRW	8,897,647.08	3.23
112,174	KANGWON LAND	KRW	1,983,300.66	0.72
13,510	LG CHEM	KRW	8,375,505.89	3.04
28,717	NAVER	KRW	6,319,655.82	2.29
236,663	SAMSUNG ELECTRONICS CO LTD	KRW	14,422,610.40	5.24
214,610	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	11,883,825.24	4.31
<i>Taiwan</i>			<i>11,824,266.35</i>	<i>4.29</i>
767,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	11,824,266.35	4.29
<i>The Netherlands</i>			<i>15,701,821.36</i>	<i>5.70</i>
82,889	PROSUS NV	EUR	7,324,072.04	2.66
147,321	YANDEX NV	USD	8,377,749.32	3.04
<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 States of America</i>			<i>10,184,108.45</i>	<i>3.70</i>
206,692	KINGSOFT CLOUD HOLDINGS LTD	USD	7,356,819.58	2.67
2,065	MERCADOLIBRE	USD	2,827,288.87	1.03

# CARMIGNAC PORTFOLIO Emergents

Securities portfolio as at 31/12/20

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			4,273,664.02	1.55
<b>Shares/Units in investment funds</b>			<b>4,273,664.02</b>	<b>1.55</b>
	<i>France</i>		<i>4,273,664.02</i>	<i>1.55</i>
3,062	CARMIGNAC EMERGENTS A EUR ACC	EUR	4,273,664.02	1.55
<b>Total securities portfolio</b>			<b>273,079,789.43</b>	<b>99.10</b>

## Geographical breakdown

Breakdown per country	% of net assets
Cayman Islands	25.80
South Korea	18.83
India	10.34
China	10.29
Brazil	9.82
The Netherlands	5.70
Taiwan	4.29
United States of America	3.70
Hong Kong	2.82
Mexico	1.84
Russia	1.57
France	1.55
Malaysia	1.20
Luxembourg	0.91
Bermuda	0.44
Turkey	-
	<b>99.10</b>

## Economical breakdown

Breakdown per sector	% of net assets
Internet and internet services	17.14
Retail trade, department stores	12.64
Electronics and semiconductors	9.55
Electrical engineering and electronics	8.48
Holding and finance companies	7.60
Road vehicles	6.73
Insurance	5.72
Banks and credit institutions	5.63
Healthcare and social services	5.15
Utilities	3.75
Foods and non alcoholic drinks	3.08
Biotechnology	3.07
Chemicals	3.04
Pharmaceuticals and cosmetics	2.63
Unit trusts	1.55
Real estate companies	1.35
Office supplies and computing	1.27
Hotels and restaurants	0.72
Building materials and trade	-
	<b>99.10</b>

# CARMIGNAC PORTFOLIO Emergents

## Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>1,903,317.42</b>
Net dividends	Note 2	1,759,121.85
Bank interest on cash account		4,479.02
Other financial income		100,716.09
Securities lending income	Note 2, 7	39,000.46
Expenses		<b>9,327,509.34</b>
Management fees	Note 3	1,367,886.22
Custodian & sub-custodian fees	Note 4	26,747.14
Taxe d'abonnement	Note 5	85,722.76
Performance fees	Note 3	6,706,606.87
Bank interest on overdrafts		65,480.56
Transaction fees	Note 6	710,317.56
Operating and establishment fees	Note 4	364,748.23
Net loss from investments		<b>(7,424,191.92)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	30,777,246.28
- forward foreign exchange contracts		927,545.03
- financial futures		(1,901,070.82)
- swaps		(2,491,310.01)
- foreign exchange		1,538,567.72
Net realised profit		<b>21,426,786.28</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	51,347,172.68
- forward foreign exchange contracts		397,655.34
Increase in net assets as a result of operations		<b>73,171,614.30</b>
Subscription capitalisation shares		117,991,529.89
Redemption capitalisation shares		(47,976,754.93)
Increase in net assets		<b>143,186,389.26</b>
Net assets at the beginning of the year		<b>132,376,943.74</b>
Net assets at the end of the year		<b>275,563,333.00</b>



*CARMIGNAC PORTFOLIO*  
**Euro-Entrepreneurs (merged on 16/11/20)**

# CARMIGNAC PORTFOLIO Euro-Entrepreneurs (merged on 16/11/20)

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	<b>16/11/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	0.00	39,528,369.77	39,907,377.45
<b>Class A EUR - Capitalisation</b>				
Number of shares		0	13,050	12,791
Net asset value per share	EUR	0.00	137.74	108.91
<b>Class A USD - Capitalisation</b>				
Number of shares		0	0	100
Net asset value per share	USD	0.00	0.00	78.65
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		0	1,140	1,699
Net asset value per share	USD	0.00	112.00	86.19
<b>Class E EUR - Capitalisation</b>				
Number of shares		0	30,918	44,313
Net asset value per share	EUR	0.00	132.16	105.24
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		0	1,047	1,800
Net asset value per share	USD	0.00	141.92	110.03
<b>Class F EUR - Capitalisation</b>				
Number of shares		0	155,221	155,588
Net asset value per share	EUR	0.00	183.04	143.87
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		0	0	1,067
Net asset value per share	CHF	0.00	0.00	140.51
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		0	3,688	8,919
Net asset value per share	USD	0.00	194.15	148.49
<b>Class W EUR - Capitalisation</b>				
Number of shares		0	11,471	69,730
Net asset value per share	EUR	0.00	118.67	93.20
<b>Class W GBP - Capitalisation</b>				
Number of shares		0	4,507	10,770
Net asset value per share	GBP	0.00	173.42	144.28
<b>Class W GBP Hedged - Capitalisation</b>				
Number of shares		0	9,260	9,987
Net asset value per share	GBP	0.00	189.00	147.14

# CARMIGNAC PORTFOLIO Euro-Entrepreneurs (merged on 16/11/20)

## Statement of operations and changes in net assets from 01/01/20 to 16/11/20

*Expressed in EUR*

Income		<b>300,758.95</b>
Net dividends	Note 2	270,500.94
Bank interest on cash account		11,310.20
Other financial income		18,549.26
Interest on swaps		127.84
Securities lending income	Note 2, 7	270.71
Expenses		<b>401,911.43</b>
Management fees	Note 3	226,273.14
Custodian & sub-custodian fees	Note 4	3,581.73
Taxe d'abonnement	Note 5	7,564.75
Performance fees	Note 3	8,268.79
Bank interest on overdrafts		41,730.06
Transaction fees	Note 6	55,814.76
Dividend expenses		177.21
Interest on swaps		133.43
Operating and establishment fees	Note 4	58,367.56
Net loss from investments		<b>(101,152.48)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	(954,266.29)
- options		(55,454.69)
- forward foreign exchange contracts		157,317.73
- financial futures		1,924,079.54
- swaps		(1,195,725.78)
- foreign exchange		(109,137.05)
Net realised loss		<b>(334,339.02)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(3,998,954.02)
- forward foreign exchange contracts		(22,517.52)
- financial futures		17,592.36
- swaps		(238,582.36)
Decrease in net assets as a result of operations		<b>(4,576,800.56)</b>
Subscription capitalisation shares		4,892,283.61
Redemption capitalisation shares		(39,843,852.82)
Decrease in net assets		<b>(39,528,369.77)</b>
Net assets at the beginning of the period		<b>39,528,369.77</b>
Net assets at the end of the period		<b>0.00</b>

# *CARMIGNAC PORTFOLIO*

## **Long-Short European Equities**

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Financial Statements as at 31/12/20

### Statement of net assets as at 31/12/20

*Expressed in EUR*

<b>Assets</b>		<b>429,861,303.43</b>
Securities portfolio at market value	Note 2	326,602,636.55
<i>Cost price</i>		276,311,186.45
<i>Unrealised profit on the securities portfolio</i>		50,291,450.10
Options purchased at market value	Note 2	12,778,432.13
<i>Options purchased at cost</i>		13,103,607.10
Cash at banks and liquidities		84,232,173.37
Interest receivable		690,046.82
Brokers receivable		2,804,623.60
Subscriptions receivable		1,582,902.21
Dividends receivable		76,957.13
Unrealised net appreciation on forward foreign exchange contracts	Note 2	317,413.18
Unrealised net appreciation on swaps	Note 2	776,118.44
<b>Liabilities</b>		<b>32,175,163.43</b>
Options sold at market value	Note 2	3,231,518.12
<i>Options sold at cost</i>		5,285,750.11
Bank overdrafts		14,146,966.12
Brokers payable		1,875,821.97
Redemptions payable		1,356,719.04
Unrealised net depreciation on financial futures	Note 2	3,481,383.54
Other liabilities	Note 13	8,082,754.64
<b>Net asset value</b>		<b>397,686,140.00</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	397,686,140.00	369,618,718.60	813,059,758.38
<b>Class A EUR - Capitalisation</b>				
Number of shares		397,305	396,061	687,421
Net asset value per share	EUR	139.28	130.26	130.68
<b>Class E EUR - Capitalisation</b>				
Number of shares		180,986	214,856	313,309
Net asset value per share	EUR	134.57	126.57	127.94
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		977	858	858
Net asset value per share	USD	144.53	134.95	132.74
<b>Class F EUR - Capitalisation</b>				
Number of shares		2,121,280	1,992,930	4,937,301
Net asset value per share	EUR	137.61	128.11	127.70
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		14,553	12,730	46,530
Net asset value per share	CHF	133.78	124.96	125.20
<b>Class F GBP - Capitalisation</b>				
Number of shares		387	5,024	20,957
Net asset value per share	GBP	186.36	162.68	171.75

# CARMIGNAC PORTFOLIO Long-Short European Equities

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	397,686,140.00	369,618,718.60	813,059,758.38
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		140,161	195,280	277,767
Net asset value per share	GBP	142.22	132.12	130.25
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		15,087	20,800	26,469
Net asset value per share	USD	148.09	136.58	132.48

# CARMIGNAC PORTFOLIO Long-Short European Equities

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			287,750,781.12	72.36
	<b>Shares</b>		<b>287,750,781.12</b>	<b>72.36</b>
	<i>France</i>		<i>14,737,805.25</i>	<i>3.71</i>
12,663	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	6,469,526.70	1.63
71,309	SAFRAN SA	EUR	8,268,278.55	2.08
	<i>Germany</i>		<i>127,584,151.72</i>	<i>32.08</i>
72,900	ALLIANZ SE REG SHS	EUR	14,631,030.00	3.68
526,788	BASF SE REG SHS	EUR	34,093,719.36	8.57
68,893	DELIVERY HERO	EUR	8,749,411.00	2.20
201,626	DERMAPHARM HLDG - BEARER SHS	EUR	11,484,616.96	2.89
248,010	DEUTSCHE WOHNEN SE	EUR	10,835,556.90	2.72
224,157	EXASOL AG	EUR	6,245,014.02	1.57
40,536	KNORR-BREMSE - BEARER SHS	EUR	4,527,060.48	1.14
263,590	PUMA AG	EUR	24,324,085.20	6.12
81,250	RIB SOFTWARE AG NAM.AKT	EUR	2,307,500.00	0.58
350	SAP AG	EUR	37,527.00	0.01
125,938	SCOUT24	EUR	8,444,142.90	2.12
12,495	VOLKSWAGEN AG VORZ.AKT	EUR	1,904,487.90	0.48
	<i>Italy</i>		<i>10,960,413.10</i>	<i>2.76</i>
2,030,941	PRADA SPA	HKD	10,960,413.10	2.76
	<i>Luxembourg</i>		<i>4,089,945.71</i>	<i>1.03</i>
220,140	ALLEGRO EU	PLN	4,089,945.71	1.03
	<i>Norway</i>		<i>6,636,463.26</i>	<i>1.67</i>
798,905	ORKLA ASA	NOK	6,636,463.26	1.67
	<i>Spain</i>		<i>7,899,529.52</i>	<i>1.99</i>
48,364	AENA SME SA	EUR	6,877,360.80	1.73
17,162	AMADEUS IT GROUP SA -A-	EUR	1,022,168.72	0.26
	<i>Sweden</i>		<i>7,257,662.80</i>	<i>1.82</i>
173,186	ATLAS COPCO AB - REGS -A-	SEK	7,257,662.80	1.82
	<i>Switzerland</i>		<i>8,766,069.06</i>	<i>2.20</i>
127,415	ALCON - REGISTERED SHS	CHF	6,931,809.53	1.74
23,716	NOVARTIS AG REG SHS	CHF	1,834,259.53	0.46
	<i>The Netherlands</i>		<i>58,982,094.73</i>	<i>14.83</i>
2,804	ADYEN --- PARTS SOCIALES	EUR	5,341,620.00	1.34
122,668	ASM INTERNATIONAL NV	EUR	22,074,106.60	5.55
216,520	ASR NEDERLAND NV	EUR	7,112,682.00	1.79
210,711	BESI -REGISTERED SHS	EUR	10,447,051.38	2.63
81,715	IMCD	EUR	8,518,788.75	2.14
37,030	SHOP APOTHEKE EUROPE NV	EUR	5,487,846.00	1.38
	<i>United Kingdom</i>		<i>13,590,210.37</i>	<i>3.42</i>
952,752	INFORMA PLC	GBP	5,843,602.37	1.47
117,146	PERSIMMON PLC	GBP	3,621,304.68	0.91
473,405	THG PLC	GBP	4,125,303.32	1.04
	<i>United States of America</i>		<i>27,246,435.60</i>	<i>6.85</i>
935	ALPHABET INC -A-	USD	1,339,314.62	0.34
852	AMAZON.COM INC	USD	2,267,912.52	0.57
1,063	BOOKING HOLDINGS INC	USD	1,935,015.33	0.49
1,018,092	CARA THERAPEUTICS	USD	12,589,376.78	3.16
9,427	CHEMOCENTRYX	USD	477,070.69	0.12
1,956,802	CLEARSIDE BIOMEDIAL INC	USD	4,382,033.82	1.10
8,424	C3 AI INC-A	USD	955,277.68	0.24
211,366	SABRE	USD	2,076,432.77	0.52
6,730	SALESFORCE.COM INC	USD	1,224,001.39	0.31
Shares/Units of UCITS/UCIS			13,808,807.93	3.47
	<b>Shares/Units in investment funds</b>		<b>13,808,807.93</b>	<b>3.47</b>
	<i>France</i>		<i>13,808,807.93</i>	<i>3.47</i>
0	CARMIGNAC COURT TERME A EUR ACC	EUR	1,664.33	0.00
35,670	CARMIGNAC LONG-SHORT EUROPEAN EQUITIES A EUR ACC	EUR	13,807,143.60	3.47
Money market instruments			25,043,047.50	6.30
	<b>Bonds</b>		<b>25,043,047.50</b>	<b>6.30</b>
	<i>Italy</i>		<i>8,012,320.00</i>	<i>2.01</i>
8,000,000	ITALY ZCP 310321	EUR	8,012,320.00	2.01

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Long-Short European Equities

Securities portfolio as at 31/12/20

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>17,030,727.50</i>	<i>4.29</i>
8,500,000	SPAIN ZCP 050321	EUR	8,511,517.50	2.14
8,500,000	SPAIN ZCP 070521	EUR	8,519,210.00	2.15
<b>Total securities portfolio</b>			<b>326,602,636.55</b>	<b>82.13</b>



**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
Germany	32.08
The Netherlands	14.83
France	7.18
United States of America	6.85
Spain	6.28
Italy	4.77
United Kingdom	3.42
Switzerland	2.20
Sweden	1.82
Norway	1.67
Luxembourg	1.03
	<b>82.13</b>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Textiles and garments	10.51
Chemicals	8.57
Electronics and semiconductors	8.18
Countries and central government	6.30
Holding and finance companies	5.89
Insurance	5.47
Pharmaceuticals and cosmetics	4.57
Miscellaneous services	4.32
Internet and internet services	3.80
Biotechnology	3.16
Machine and apparatus construction	2.96
Real estate companies	2.72
Miscellaneous trading companies	2.14
Aerospace industry	2.08
Healthcare and social services	1.74
Transportation	1.73
Foods and non alcoholic drinks	1.67
Retail trade, department stores	1.60
Graphic art and publishing	1.47
Banks and credit institutions	1.34
Building materials and trade	0.91
Hotels and restaurants	0.52
Road vehicles	0.48
	<b>82.13</b>

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>6,572,341.99</b>
Net dividends	Note 2	5,827,107.72
Bank interest on cash account		111,859.27
Other financial income		633,375.00
Expenses		<b>18,507,834.57</b>
Management fees	Note 3	3,772,236.80
Custodian & sub-custodian fees	Note 4	62,282.09
Taxe d'abonnement	Note 5	184,465.48
Performance fees	Note 3	6,686,523.51
Bank interest on overdrafts		2,832,872.68
Transaction fees	Note 6	2,690,871.10
Operating and establishment fees	Note 4	2,278,582.91
Net loss from investments		<b>(11,935,492.58)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	26,371,206.53
- options		(2,367,505.31)
- forward foreign exchange contracts		5,286,542.32
- financial futures		(14,543,966.22)
- swaps		(3,810,573.57)
- foreign exchange		(1,128,626.76)
Net realised loss		<b>(2,128,415.59)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	29,267,302.45
- options		1,868,019.93
- forward foreign exchange contracts		(166,265.51)
- financial futures		(6,137,475.31)
- swaps		1,711,425.97
Increase in net assets as a result of operations		<b>24,414,591.94</b>
Subscription capitalisation shares		147,582,233.40
Redemption capitalisation shares		(143,929,403.94)
Increase in net assets		<b>28,067,421.40</b>
Net assets at the beginning of the year		<b>369,618,718.60</b>
Net assets at the end of the year		<b>397,686,140.00</b>

# *CARMIGNAC PORTFOLIO*

**Investissement**

# CARMIGNAC PORTFOLIO Investissement

## Financial Statements as at 31/12/20

### Statement of net assets as at 31/12/20

*Expressed in EUR*

<b>Assets</b>		<b>278,087,893.65</b>
Securities portfolio at market value	Note 2	259,958,674.08
<i>Cost price</i>		202,059,068.15
<i>Unrealised profit on the securities portfolio</i>		57,899,605.93
Cash at banks and liquidities		3,395,852.50
Interest receivable		27.02
Brokers receivable		8,285,253.78
Subscriptions receivable		5,826,292.66
Dividends receivable		76,991.40
Unrealised net appreciation on forward foreign exchange contracts	Note 2	17,929.66
Unrealised net appreciation on financial futures	Note 2	29,967.44
Unrealised net appreciation on swaps	Note 2	471,748.43
Other assets	Note 12	25,156.68
<b>Liabilities</b>		<b>6,633,054.23</b>
Bank overdrafts		768,541.92
Brokers payable		552,131.03
Redemptions payable		92,977.59
Other liabilities	Note 13	5,219,403.69
<b>Net asset value</b>		<b>271,454,839.42</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	271,454,839.42	229,966,793.91	195,644,790.42
<b>Class A EUR - Capitalisation</b>				
Number of shares		287,284	303,268	467,102
Net asset value per share	EUR	152.19	113.10	90.44
<b>Class A EUR Y - Distribution</b>				
Number of shares		44,143	61,903	96
Net asset value per share	EUR	149.51	111.16	89.12
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		0	0	1
Net asset value per share	CHF	0.00	0.00	94.68
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		18,930	32,128	33,430
Net asset value per share	USD	166.67	122.31	95.52
<b>Class E EUR - Capitalisation</b>				
Number of shares		12,815	10,842	18,886
Net asset value per share	EUR	146.04	109.27	87.84
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		1	1	1
Net asset value per share	USD	173.40	128.10	100.76
<b>Class F EUR - Capitalisation</b>				
Number of shares		1,164,868	1,339,758	1,363,460
Net asset value per share	EUR	183.56	135.67	107.88

# CARMIGNAC PORTFOLIO Investissement

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	271,454,839.42	229,966,793.91	195,644,790.42
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		0	0	340
Net asset value per share	CHF	0.00	0.00	104.91
<b>Class F GBP - Capitalisation</b>				
Number of shares		7,232	7,342	6,795
Net asset value per share	GBP	196.38	137.92	115.51
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		5,769	6,626	7,325
Net asset value per share	GBP	186.91	138.69	109.43
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		450	450	450
Net asset value per share	USD	199.05	145.21	112.75

# CARMIGNAC PORTFOLIO Investissement

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			253,208,645.58	93.28
<b>Shares</b>			<b>253,208,645.58</b>	<b>93.28</b>
<i>Brazil</i>			<i>2,411,023.81</i>	<i>0.89</i>
484,402	ITAU UNIBANCO ADR REPR 1 PFD SHS	USD	2,411,023.81	0.89
<i>Canada</i>			<i>948,439.30</i>	<i>0.35</i>
802,900	ORYX PETROLEUM CORPORATION LTD	CAD	33,479.92	0.01
989	SHOPIFY -A- SUBORD VOTING	USD	914,959.38	0.34
<i>Cayman Islands</i>			<i>32,025,982.35</i>	<i>11.80</i>
123,027	CHINDATA GROUP HOLDINGS LTD	USD	2,409,159.35	0.89
39,503	GDS HOLDINGS -A- ADR REP 8 SHS-A-	USD	3,023,220.07	1.11
138,619	JD HEALTH INTERNATIONAL INC	HKD	2,191,662.49	0.81
181,107	JD.COM INC SADR REPR 2 SHS -A-	USD	13,010,751.75	4.80
35,710	NIO INC - SHS -A- ADR	USD	1,422,504.52	0.52
18,038	SEA -A- ADR REPR1 SHS	USD	2,934,464.39	1.08
465,150	WUXI BIOLOGICS	HKD	5,040,177.08	1.86
56,965	XPENG INC	USD	1,994,042.70	0.73
<i>China</i>			<i>8,772,142.80</i>	<i>3.23</i>
377,622	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	6,980,188.21	2.57
231,496	ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	CNY	1,791,954.59	0.66
<i>Denmark</i>			<i>4,995,657.83</i>	<i>1.84</i>
44,702	NOVO NORDISK	DKK	2,562,267.27	0.94
14,566	ORSTED	DKK	2,433,390.56	0.90
<i>France</i>			<i>20,494,361.10</i>	<i>7.55</i>
26,901	ESSILORLUXOTTICA SA	EUR	3,431,222.55	1.26
10,647	HERMES INTERNATIONAL SA	EUR	9,365,101.20	3.46
42,397	SAFRAN SA	EUR	4,915,932.15	1.81
35,172	WORLDLINE SA	EUR	2,782,105.20	1.02
<i>Germany</i>			<i>10,171,286.08</i>	<i>3.75</i>
37,336	DELIVERY HERO	EUR	4,741,672.00	1.75
22,894	KNORR-BREMSE - BEARER SHS	EUR	2,556,801.92	0.94
18,848	VOLKSWAGEN AG VORZ.AKT	EUR	2,872,812.16	1.06
<i>India</i>			<i>5,265,431.79</i>	<i>1.94</i>
45,842	AVENUE SUPER REGISTERED	INR	1,417,074.62	0.52
239,539	HDFC BANK - REGISTERED SHS	INR	3,848,357.17	1.42
<i>Ireland</i>			<i>5,651,035.21</i>	<i>2.08</i>
31,962	MEDTRONIC HLD	USD	3,059,971.95	1.13
159,401	RYANAIR HLDGS	EUR	2,591,063.26	0.95
<i>Italy</i>			<i>915,802.11</i>	<i>0.33</i>
119,744	UNICREDIT SPA REGS	EUR	915,802.11	0.33
<i>Japan</i>			<i>6,722,374.63</i>	<i>2.48</i>
12,900	NINTENDO CO LTD	JPY	6,722,374.63	2.48
<i>South Korea</i>			<i>10,436,115.79</i>	<i>3.84</i>
9,094	HYUNDAI MOTOR CO LTD	KRW	1,313,665.11	0.48
4,963	LG CHEM	KRW	3,076,805.01	1.13
99,204	SAMSUNG ELECTRONICS CO LTD	KRW	6,045,645.67	2.23
<i>Spain</i>			<i>3,541,824.72</i>	<i>1.30</i>
16,339	AENA SME SA	EUR	2,323,405.80	0.85
20,457	AMADEUS IT GROUP SA -A-	EUR	1,218,418.92	0.45
<i>Switzerland</i>			<i>1,901,019.93</i>	<i>0.70</i>
35,253	ALCON - REGISTERED SHS	USD	1,901,019.93	0.70
<i>The Netherlands</i>			<i>9,233,054.24</i>	<i>3.40</i>
44,709	ELASTIC NV	USD	5,339,647.89	1.97
6,977	FERRARI NV	EUR	1,316,211.05	0.48
19,831	NXP SEMICONDUCTORS	USD	2,577,195.30	0.95
<i>United Kingdom</i>			<i>1,813,590.58</i>	<i>0.67</i>
90,715	BURBERRY GROUP PLC	GBP	1,813,590.58	0.67
<i>United States of America</i>			<i>127,909,503.31</i>	<i>47.12</i>
875	AIRBNB INC	USD	104,981.41	0.04
6,258	ALPHABET INC -A-	USD	8,964,097.19	3.30
2,576	AMAZON.COM INC	USD	6,856,974.93	2.53
6,260	AMEDISYS INC	USD	1,500,752.56	0.55
21,088	ANTHEM INC	USD	5,534,016.53	2.04
84,359	BLACKSTONE MTG-A	USD	1,898,086.12	0.70

# CARMIGNAC PORTFOLIO Investissement

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2,257	BOOKING HOLDINGS INC	USD	4,108,494.45	1.51
72,163	BOSTON SCIENTIFIC CORP	USD	2,120,272.85	0.78
40,186	CAPITAL ONE FINANCIAL CORP	USD	3,246,607.09	1.20
46,089	CENTENE CORP	USD	2,261,225.67	0.83
27,698	CHEGG INC	USD	2,044,837.02	0.75
31,494	CONSTELLATION BRANDS INC -A-	USD	5,638,315.31	2.08
12,337	COSTCO WHOLESALE CORP	USD	3,799,055.91	1.40
11,709	DOLLAR GENERAL	USD	2,012,506.80	0.74
9,114	ETSY	USD	1,325,219.03	0.49
41,729	FACEBOOK -A-	USD	9,316,083.23	3.43
4,052	FAIR ISAAC CORP	USD	1,692,398.41	0.62
44,494	FIDELITY NATIONAL INFO SERVICES INC	USD	5,144,147.15	1.90
47,183	FISERV INC	USD	4,390,712.58	1.62
72,925	GODADDY -A-	USD	4,943,916.27	1.82
128,804	GOHEALTH INC	USD	1,437,998.15	0.53
18,196	HAEMONETICS CORP	USD	1,765,988.31	0.65
61,272	INTERCONTINENTAL EXCHANGE INC	USD	5,773,404.34	2.13
127,323	KINGSOFT CLOUD HOLDINGS LTD	USD	4,531,826.77	1.67
11,259	LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	3,202,541.60	1.18
8,977	MASTERCARD INC -A-	USD	2,618,814.42	0.96
21,109	MATCH GROUP INC	USD	2,608,368.85	0.96
1,594	MERCADOLIBRE	USD	2,182,420.56	0.80
14,118	MERCK & CO INC	USD	943,853.87	0.35
20,492	MICROSOFT CORP	USD	3,725,087.36	1.37
6,720	NETFLIX INC	USD	2,969,805.57	1.09
16,714	PAYPAL HOLDINGS	USD	3,199,230.76	1.18
31,914	PLANET FITNESS INC	USD	2,024,832.51	0.75
27,432	SALESFORCE.COM INC	USD	4,989,124.24	1.84
1,288	SCHRODINGER INC	USD	83,350.77	0.03
12,256	STRYKER CORP	USD	2,454,505.53	0.90
30,321	T MOBILE USA INC	USD	3,341,740.71	1.23
37,512	TRADEWEB MKTS/REGSH	USD	1,914,612.73	0.71
4,324	UNITEDHEALTH GROUP INC	USD	1,239,295.75	0.46
Shares/Units of UCITS/UCIS			6,750,028.50	2.49
<b>Shares/Units in investment funds</b>			<b>6,750,028.50</b>	<b>2.49</b>
France			6,750,028.50	2.49
3,910	CARMIGNAC INVESTISSEMENT A EUR ACC	EUR	6,750,028.50	2.49
<b>Total securities portfolio</b>			<b>259,958,674.08</b>	<b>95.76</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
United States of America	47.12
Cayman Islands	11.80
France	10.04
South Korea	3.84
Germany	3.75
The Netherlands	3.40
China	3.23
Japan	2.48
Ireland	2.08
India	1.94
Denmark	1.84
Spain	1.30
Brazil	0.89
Switzerland	0.70
United Kingdom	0.67
Canada	0.35
Italy	0.33
	<hr/>
	<b>95.76</b>
	<hr/>



## Economical breakdown

Breakdown per sector	% of net assets
Internet and internet services	26.61
Retail trade, department stores	10.48
Pharmaceuticals and cosmetics	9.16
Holding and finance companies	5.70
Electronics and semiconductors	5.66
Textiles and garments	5.31
Healthcare and social services	4.84
Banks and credit institutions	3.92
Road vehicles	3.27
Miscellaneous services	2.97
Unit trusts	2.49
Communications	2.19
Tobacco and alcoholic drinks	2.08
Biotechnology	1.86
Aerospace industry	1.81
Transportation	1.80
Chemicals	1.13
Machine and apparatus construction	0.94
Utilities	0.90
Hotels and restaurants	0.75
Real estate companies	0.70
Electrical engineering and electronics	0.66
Insurance	0.52
Petroleum	0.01
	<b>95.76</b>

# CARMIGNAC PORTFOLIO Investissement

## Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>1,477,421.35</b>
Net dividends	Note 2	1,283,993.31
Bank interest on cash account		54,704.53
Other financial income		108,087.08
Interest on swaps		2.06
Securities lending income	Note 2, 7	30,634.37
Expenses		<b>8,299,533.77</b>
Management fees	Note 3	2,184,692.01
Custodian & sub-custodian fees	Note 4	37,963.65
Taxe d'abonnement	Note 5	112,191.21
Performance fees	Note 3	4,914,172.63
Bank interest on overdrafts		56,297.33
Transaction fees	Note 6	359,066.36
Dividend expenses		115,678.92
Interest on swaps		141.98
Operating and establishment fees	Note 4	519,329.68
Net loss from investments		<b>(6,822,112.42)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	32,888,598.67
- options		(132,280.00)
- forward foreign exchange contracts		(11,756.49)
- financial futures		(629,625.44)
- swaps		295,031.01
- foreign exchange		(1,283,033.54)
Net realised profit		<b>24,304,821.79</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	40,229,121.69
- options		(32,862.89)
- forward foreign exchange contracts		(223,735.10)
- financial futures		30,729.72
- swaps		115,876.68
Increase in net assets as a result of operations		<b>64,423,951.89</b>
Dividends paid	Note 10	(1,786.58)
Subscription capitalisation shares		137,085,393.17
Subscription distribution shares		1,941,427.60
Redemption capitalisation shares		(158,370,182.68)
Redemption distribution shares		(3,590,757.89)
Increase in net assets		<b>41,488,045.51</b>
Net assets at the beginning of the year		<b>229,966,793.91</b>
Net assets at the end of the year		<b>271,454,839.42</b>

# *CARMIGNAC PORTFOLIO*

**Patrimoine**

# CARMIGNAC PORTFOLIO Patrimoine

## Financial Statements as at 31/12/20

### Statement of net assets as at 31/12/20

*Expressed in EUR*

<b>Assets</b>			<b>1,677,420,999.29</b>
Securities portfolio at market value	Note 2	1,514,937,913.82	
<i>Cost price</i>		1,343,176,202.75	
<i>Unrealised profit on the securities portfolio</i>		171,761,711.07	
Options purchased at market value	Note 2	10,711,330.83	
<i>Options purchased at cost</i>		5,276,499.99	
Cash at banks and liquidities		60,645,757.64	
Interest receivable		7,591,990.36	
Brokers receivable		74,824,521.71	
Subscriptions receivable		3,010,538.33	
Dividends receivable		273,267.28	
Unrealised net appreciation on forward foreign exchange contracts	Note 2	2,932,952.04	
Unrealised net appreciation on swaps	Note 2	2,376,204.27	
Other assets	Note 12	116,523.01	
<b>Liabilities</b>			<b>85,351,502.17</b>
Options sold at market value	Note 2	5,571,445.12	
<i>Options sold at cost</i>		697,595.36	
Bank overdrafts		20,066,115.10	
Brokers payable		40,920,849.20	
Redemptions payable		2,089,620.21	
Unrealised net depreciation on financial futures	Note 2	2,855,092.51	
Other liabilities	Note 13	13,848,380.03	
<b>Net asset value</b>			<b>1,592,069,497.12</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
<b>Total Net Assets</b>	EUR	1,592,069,497.12	1,302,344,744.56	1,373,758,748.78
<b>Class A EUR - Capitalisation</b>				
Number of shares		1,017,392	1,141,555	1,150,254
Net asset value per share	EUR	113.58	100.76	91.17
<b>Class Income A EUR - Distribution</b>				
Number of shares		800,727	999,569	1,519,566
Net asset value per share	EUR	85.37	79.60	75.69
<b>Class A EUR Y - Distribution</b>				
Number of shares		120,125	35,592	24,483
Net asset value per share	EUR	110.63	98.31	89.22
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		21,859	24,591	123,742
Net asset value per share	CHF	110.61	98.44	89.50
<b>Class Income A CHF Hedged - Distribution</b>				
Number of shares		31,954	33,649	84,332
Net asset value per share	CHF	81.84	76.47	73.07
<b>Class A USD - Capitalisation</b>				
Number of shares		0	0	100
Net asset value per share	USD	0.00	0.00	82.19

# CARMIGNAC PORTFOLIO Patrimoine

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	1,592,069,497.12	1,302,344,744.56	1,373,758,748.78
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		314,430	451,393	629,368
Net asset value per share	USD	124.60	109.11	96.07
<b>Class Income A USD Hedged - Distribution</b>				
Number of shares		4,406	5,080	14,122
Net asset value per share	USD	101.93	93.59	86.81
<b>Class E EUR - Capitalisation</b>				
Number of shares		129,415	84,095	100,698
Net asset value per share	EUR	110.70	98.69	89.75
<b>Class Income E EUR - Distribution</b>				
Number of shares		140,834	147,998	199,311
Net asset value per share	EUR	83.03	77.79	74.24
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		20,697	31,267	51,774
Net asset value per share	USD	132.99	116.93	103.47
<b>Class Income E USD Hedged - Distribution</b>				
Number of shares		87,709	148,350	223,641
Net asset value per share	USD	97.96	90.42	84.13
<b>Class F EUR - Capitalisation</b>				
Number of shares		9,103,657	7,824,736	8,770,059
Net asset value per share	EUR	132.11	116.52	104.75
<b>Class Income F EUR - Distribution</b>				
Number of shares		121,342	96,888	106,157
Net asset value per share	EUR	88.94	82.41	77.82
<b>Class F EUR Y - Distribution</b>				
Number of shares		71,041	39,484	46,439
Net asset value per share	EUR	111.18	98.45	88.76
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		782,355	821,025	861,656
Net asset value per share	CHF	126.53	111.95	101.13
<b>Class F GBP - Capitalisation</b>				
Number of shares		7,469	8,947	73,339
Net asset value per share	GBP	141.28	117.95	112.32
<b>Class Income F GBP - Distribution</b>				
Number of shares		0	0	64
Net asset value per share	GBP	0.00	0.00	89.58
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		11,793	21,983	73,539
Net asset value per share	GBP	136.65	120.50	107.28
<b>Class Income F GBP Hedged - Distribution</b>				
Number of shares		0	0	143
Net asset value per share	GBP	0.00	0.00	80.42
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		56,511	70,188	116,198
Net asset value per share	USD	143.59	124.96	109.32

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			1,339,021,010.07	84.11
<b>Shares</b>			<b>691,510,989.27</b>	<b>43.43</b>
<i>Brazil</i>			<i>7,612,178.96</i>	<i>0.48</i>
1,529,373	ITAU UNIBANCO ADR REPR 1 PFD SHS	USD	7,612,178.96	0.48
<i>Canada</i>			<i>26,286,221.23</i>	<i>1.65</i>
297,054	BARRICK GOLD CORPORATION	USD	5,530,538.29	0.35
66,060	FRANCO-NEVADA CORP	CAD	6,763,648.96	0.42
410,157	WHEATON PRECIOUS METAL - REGISTERED	USD	13,992,033.98	0.88
<i>Cayman Islands</i>			<i>67,901,020.84</i>	<i>4.26</i>
131,926	GDS HOLDINGS -A- ADR REP 8 SHS-A-	USD	10,096,482.07	0.63
430,560	JD HEALTH INTERNATIONAL INC	HKD	6,807,452.11	0.43
561,461	JD.COM INC SADR REPR 2 SHS -A-	USD	40,335,435.33	2.53
983,947	WUXI BIOLOGICS	HKD	10,661,651.33	0.67
<i>China</i>			<i>32,320,941.62</i>	<i>2.03</i>
993,170	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	18,358,341.21	1.16
2,063,066	HAIER SMART HOME CO LTD - REG SHS -A-	CNY	7,531,075.24	0.47
830,865	ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	CNY	6,431,525.17	0.40
<i>Denmark</i>			<i>15,733,013.06</i>	<i>0.99</i>
138,477	NOVO NORDISK	DKK	7,937,342.50	0.50
46,664	ORSTED	DKK	7,795,670.56	0.49
<i>France</i>			<i>35,998,148.35</i>	<i>2.26</i>
97,575	ESSILORLUXOTTICA SA	EUR	12,445,691.25	0.78
134,808	SAFRAN SA	EUR	15,630,987.60	0.98
100,145	WORLDLINE SA	EUR	7,921,469.50	0.50
<i>Germany</i>			<i>22,282,501.66</i>	<i>1.40</i>
134,427	PUMA AG	EUR	12,404,923.56	0.78
64,805	VOLKSWAGEN AG VORZ.AKT	EUR	9,877,578.10	0.62
<i>India</i>			<i>11,822,461.56</i>	<i>0.74</i>
735,883	HDFC BANK - REGISTERED SHS	INR	11,822,461.56	0.74
<i>Ireland</i>			<i>9,731,365.65</i>	<i>0.61</i>
101,646	MEDTRONIC HLD	USD	9,731,365.65	0.61
<i>Italy</i>			<i>2,565,728.10</i>	<i>0.16</i>
335,477	UNICREDIT SPA REGS	EUR	2,565,728.10	0.16
<i>Japan</i>			<i>20,256,755.55</i>	<i>1.27</i>
38,872	NINTENDO CO LTD	JPY	20,256,755.55	1.27
<i>South Korea</i>			<i>33,160,422.08</i>	<i>2.08</i>
28,869	HYUNDAI MOTOR CO LTD	KRW	4,170,243.91	0.26
14,277	LG CHEM	KRW	8,851,006.48	0.56
330,467	SAMSUNG ELECTRONICS CO LTD	KRW	20,139,171.69	1.26
<i>Spain</i>			<i>11,123,213.36</i>	<i>0.70</i>
52,000	AENA SME SA	EUR	7,394,400.00	0.47
62,606	AMADEUS IT GROUP SA -A-	EUR	3,728,813.36	0.23
<i>Switzerland</i>			<i>6,155,221.38</i>	<i>0.39</i>
114,144	ALCON - REGISTERED SHS	USD	6,155,221.38	0.39
<i>The Netherlands</i>			<i>19,441,398.91</i>	<i>1.22</i>
95,188	ELASTIC NV	USD	11,368,413.58	0.71
62,120	NXP SEMICONDUCTORS	USD	8,072,985.33	0.51
<i>United States of America</i>			<i>369,120,396.96</i>	<i>23.19</i>
3,013	AIRBNB INC	USD	361,495.97	0.02
14,058	ALPHABET INC -A-	USD	20,136,989.19	1.27
7,369	AMAZON.COM INC	USD	19,615,313.78	1.24
66,197	ANTHEM INC	USD	17,371,741.84	1.09
301,930	BLACKSTONE MTG-A	USD	6,793,455.85	0.43
7,023	BOOKING HOLDINGS INC	USD	12,784,207.60	0.80
235,837	BOSTON SCIENTIFIC CORP	USD	6,929,296.02	0.44
124,449	CAPITAL ONE FINANCIAL CORP	USD	10,054,173.23	0.63
162,707	CENTENE CORP	USD	7,982,756.09	0.50
103,581	CONSTELLATION BRANDS INC -A-	USD	18,543,923.87	1.16
38,382	COSTCO WHOLESALE CORP	USD	11,819,353.49	0.74
43,301	DOLLAR GENERAL	USD	7,442,442.32	0.47
120,921	FACEBOOK -A-	USD	26,995,856.61	1.71
13,432	FAIR ISAAC CORP	USD	5,610,142.03	0.35
147,901	FIDELITY NATIONAL INFO SERVICES INC	USD	17,099,485.48	1.07
147,560	FISERV INC	USD	13,731,503.90	0.86

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
120,869	GODADDY -A-	USD	8,194,257.32	0.51
206,949	INTERCONTINENTAL EXCHANGE INC	USD	19,499,938.87	1.22
194,300	KINGSOFT CLOUD HOLDINGS LTD	USD	6,915,749.25	0.43
34,033	LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	9,680,442.15	0.61
28,445	MASTERCARD INC -A-	USD	8,298,114.75	0.52
70,986	MATCH GROUP INC	USD	8,771,503.69	0.55
5,089	MERCADOLIBRE	USD	6,967,589.87	0.44
47,581	MERCK & CO INC	USD	3,181,010.83	0.20
50,514	MICROSOFT CORP	USD	9,182,562.12	0.58
20,522	NETFLIX INC	USD	9,069,397.29	0.57
382,358	NEWMONT CORPORATION	USD	18,715,557.70	1.18
56,020	PAYPAL HOLDINGS	USD	10,722,801.68	0.67
107,537	PLANET FITNESS INC	USD	6,822,849.34	0.43
64,806	SALESFORCE.COM INC	USD	11,786,424.08	0.74
3,979	SCHRODINGER INC	USD	257,494.36	0.02
39,767	STRYKER CORP	USD	7,964,125.44	0.50
98,867	T MOBILE USA INC	USD	10,896,338.48	0.68
97,123	TRADEWEB MKTS/REGSH	USD	4,957,158.56	0.31
13,834	UNITEDHEALTH GROUP INC	USD	3,964,943.91	0.25
<b>Bonds</b>			<b>479,186,143.51</b>	<b>30.10</b>
<i>Bermuda</i>			<i>176,870.69</i>	<i>0.01</i>
534,346	SEADRILL NEW FINANCE LTD 12.00 18-25 15/07S	USD	176,870.69	0.01
<i>Canada</i>			<i>682,733.19</i>	<i>0.04</i>
2,043,040	STONEWAY CAPITAL CORP 10.00 17-27 01/03S	USD	682,733.19	0.04
<i>Cayman Islands</i>			<i>5,030,819.12</i>	<i>0.32</i>
4,770,000	PERSHING SQUARE INT 3.25 20-30 15/11S	USD	3,954,864.29	0.25
2,854,000	SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	1,075,954.83	0.07
<i>Czech Republic</i>			<i>735,276.87</i>	<i>0.05</i>
19,240,000	CZECH REPUBLIC 0.75 18-21 23/02A	CZK	735,276.87	0.05
<i>Dominican Republic</i>			<i>6,983,166.17</i>	<i>0.44</i>
4,107,000	DOMINICAN REPUBLIC 5.875 20-60 30/01S	USD	3,694,990.91	0.23
1,690,000	DOMINICAN REPUBLIC 4.875 20-32 23/09S	USD	1,530,647.87	0.10
1,796,000	DOMINICAN REPUBLIC 6.00 18-28 19/07S	USD	1,757,527.39	0.11
<i>Finland</i>			<i>3,019,805.00</i>	<i>0.19</i>
3,050,000	SBB TREASURY OY 0.7500 20-28 14/12A	EUR	3,019,805.00	0.19
<i>France</i>			<i>21,679,351.50</i>	<i>1.36</i>
1,446,000	ALTICE FRANCE S 8.1250 18-27 01/02S	USD	1,305,896.78	0.08
2,848,000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	3,038,588.16	0.19
2,700,000	BNP PARIBAS SA 1.125 20-29 17/04A	EUR	2,851,551.00	0.18
2,547,000	GETLINK SE 3.50 20-25 30/10S	EUR	2,638,946.70	0.17
3,000,000	JC DECAUX 2.625 20-28 24/04A	EUR	3,285,795.00	0.21
1,600,000	LA POSTE 5.3 16-43 01/12S	USD	1,372,465.36	0.09
6,900,000	SOCIETE GENERALE SA 1.125 20-26 21/04A	EUR	7,186,108.50	0.44
<i>Germany</i>			<i>2,234,387.03</i>	<i>0.14</i>
2,042,000	FRESENIUS SE & CO KGA 1.625 20-27 08/10A	EUR	2,234,387.03	0.14
<i>Greece</i>			<i>33,617,832.73</i>	<i>2.11</i>
28,448,000	HELLENIC REPUBLIC 1.5 20-30 18/06A	EUR	30,736,926.08	1.93
461	HELLENIC REPUBLIC 4.00 17-37 30/01A	EUR	666.53	0.00
2,545,000	HELLENIC REPUBLIC 0.00 20-35 04/02A	EUR	2,880,240.12	0.18
<i>Hungary</i>			<i>2,299,149.00</i>	<i>0.14</i>
2,175,000	MOL HUNGARIAN OIL 2.625 16-23 28/04A	EUR	2,299,149.00	0.14
<i>Ireland</i>			<i>11,791,455.28</i>	<i>0.74</i>
2,219,000	DAA FINANCE PLC 1.601 20-32 05/11A	EUR	2,431,857.58	0.15
2,430,000	FCA BANK SPA IRISH BR 1.25 16-21 21/01A	EUR	2,431,117.80	0.15
1,591,000	FCA BANK SPA IRISH BR 1.25 19-22 21/06A	EUR	1,620,632.37	0.10
2,306,000	RYANAIR DAC 1.125 17-23 15/08A	EUR	2,330,812.56	0.15
2,769,000	RYANAIR DAC 2.875 20-25 15/09A	EUR	2,977,034.97	0.19
<i>Italy</i>			<i>65,325,993.45</i>	<i>4.11</i>
2,268,000	AMCO ASSET MA CO SPA 2.25 20-27 17/07A	EUR	2,477,211.66	0.16
565,000	ATLANTIA EMTN 2.875 13-21 26/02A	EUR	566,387.07	0.04
1,096,000	ATLANTIA SPA 1.625 17-25 03/02A	EUR	1,095,402.68	0.07
2,114,000	ATLANTIA SPA 6.25 04-22 09/06A	GBP	2,504,703.86	0.16
155,000	INTESA SANPAOLO 5.25 14-24 12/01S	USD	141,551.28	0.01
1,810,000	INTESA SANPAOLO 5.71 16-26 15/01Q	USD	1,685,568.51	0.11
18,889,000	ITALY 1.45 25 15-03S	EUR	20,195,552.13	1.26

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
16,745,000	ITALY 1.65 20-30 01/12S	EUR	18,589,712.93	1.17
7,546,000	ITALY 1.70 20-51 01/09S	EUR	8,037,961.47	0.50
7,600,000	ITALY 1.25 20-30 25/11A	USD	6,199,321.65	0.39
3,441,000	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	3,832,620.21	0.24
<i>Ivory Coast</i>			7,499,639.78	0.47
4,197,000	IVORY COAST 6.625 18-48 22/03A	EUR	4,660,978.35	0.29
1,510,000	IVORY COAST 4.8750 20-32 30/01A	EUR	1,554,998.00	0.10
1,194,000	IVORY COAST 5.25 18-30 22/03A	EUR	1,283,663.43	0.08
<i>Luxembourg</i>			6,938,750.52	0.44
2,362,000	ALTICE FRANCE HOLDING 8.0 19-27 15/05S	EUR	2,571,131.48	0.16
1,052,000	B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	894,627.75	0.06
1,093,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	1,163,126.88	0.07
1,552,000	GAZ CAPITAL 7.288 07-37 16/08S	USD	1,867,524.50	0.12
500,000	MILLICOM INTERN 4.50 20-31 27/04S	USD	442,339.91	0.03
<i>Mexico</i>			38,056,681.11	2.39
3,580,000	BANCO SANTANDER 5.375 20-25 17/04S	USD	3,355,758.09	0.21
3,502,000	MEXICO 3.771 20-61 24/05S	USD	2,987,368.71	0.19
5,351,000	PEMEX 6.95 20-60 28/01S	USD	4,107,200.28	0.26
6,300,000	PEMEX 7.69 20-50 23/01S	USD	5,203,221.77	0.33
2,081,000	PEMEX 2.75 15-27 21/04A	EUR	1,961,727.48	0.12
3,840,000	PEMEX 4.75 18-29 24/05A	EUR	3,879,628.80	0.24
10,284,000	PEMEX 4.875 17-28 21/02A	EUR	10,520,686.26	0.66
6,007,000	PEMEX REGS 3.75 14-26 16/04A	EUR	6,041,089.72	0.38
<i>Norway</i>			15,022,298.82	0.94
369,000	ADEVINTA ASA 3.00 20-27 15/11S	EUR	382,075.52	0.02
1,033,000	ADEVINTA ASA 2.625 20-25 25/11A	EUR	1,056,975.93	0.07
2,035,000	AKER BP ASA 4.75 19-24 15/06S	USD	1,724,307.20	0.11
4,802,000	AKER BP ASA 4.000 20-31 15/01S	USD	4,256,594.91	0.27
76,600,000	NORWAY 2.00 12-23 24/05A	NOK	7,602,345.26	0.47
<i>Panama</i>			8,728,087.55	0.55
1,054,000	CARNIVAL CORPORATION 10.50 20-26 01/02S	USD	1,003,128.38	0.06
4,555,000	CARNIVAL CORPORATION 11.50 20-23 01/04S	USD	4,301,021.19	0.28
1,659,000	CARNIVAL CORPORATION 7.625 20-26 01/03S	USD	1,471,615.91	0.09
1,683,000	CARNIVAL CORPORATION 10.125 20-26 01/02S	EUR	1,952,322.07	0.12
<i>Romania</i>			30,769,088.72	1.93
1,549,000	GLOBALWORTH RE ESTATE 2.95 20-26 29/07A	EUR	1,632,475.61	0.10
1,466,000	GLOBALWORTH RE ESTATE 3.000 18-25 29/03A	EUR	1,556,913.99	0.10
10,140,000	ROMANIA 3.875 15-35 29/10A	EUR	12,431,589.30	0.78
11,217,000	ROMANIA 4.625 19-49 03/04A	EUR	15,148,109.82	0.95
<i>Russia</i>			8,486,352.00	0.53
8,400,000	RUSSIA 1.85 20-32 20/11A	EUR	8,486,352.00	0.53
<i>Singapore</i>			2,459,687.97	0.15
2,972,000	VENA ENERGY CAP 3.1330 20-25 26/02S	USD	2,459,687.97	0.15
<i>Spain</i>			1,327,807.00	0.08
1,300,000	BANKINTER SA 0.6250 20-27 06/10A	EUR	1,327,807.00	0.08
<i>Sweden</i>			336,370.04	0.02
334,600	INTRUM AB 2.75 17-22 15/07S	EUR	336,370.04	0.02
<i>Switzerland</i>			3,579,291.79	0.22
4,346,000	UBS GROUP FDG REGS 3.00 16-21 15/04S	USD	3,579,291.79	0.22
<i>The Netherlands</i>			34,860,295.30	2.19
1,151,000	AIRBUS SE 2.3750 20-40 09/06A	EUR	1,380,900.74	0.09
2,377,000	AIRBUS SE 2.00 20-28 07/04A	EUR	2,660,849.45	0.17
3,100,000	JAB HOLDINGS 3.375 20-35 17/04A	EUR	3,947,958.50	0.24
3,300,000	JAB HOLDINGS BV 2.5000 20-27 17/04A	EUR	3,706,246.50	0.23
800,000	JAB HOLDINGS B.V. 2.25 19-39 19/12A	EUR	895,276.00	0.06
604,000	NE PROPERTY BV 1.75 17-24 23/11A	EUR	620,280.82	0.04
3,215,000	NE PROPERTY BV 1.8750 19-26 09/10A	EUR	3,238,694.55	0.20
2,349,000	NE PROPERTY BV 2.625 19-23 22/05A	EUR	2,446,765.38	0.15
560,000	PROSUS NV 1.539 20-28 03/08A	EUR	578,379.20	0.04
2,550,000	PROSUS NV 2.031 20-32 03/08A	EUR	2,660,274.75	0.17
4,007,000	PROSUS NV 1.539 20-28 03/08A	EUR	4,140,553.31	0.25
3,472,000	PROSUS NV 3.8320 20-51 08/02S	USD	2,807,338.52	0.18
1,688,000	TEVA PHARMA 6.00 20-25 31/01A	EUR	1,839,413.60	0.12
1,549,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	1,370,152.46	0.09
1,490,000	TEVA PHARMA 1.125 16-24 15/10A	EUR	1,387,622.10	0.09

The accompanying notes form an integral part of these financial statements



# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,217,000	TEVA PHARMA 1.25 15-23 31/03A	EUR	1,179,589.42	0.07
	<i>Ukraine</i>		<i>6,529,653.31</i>	<i>0.41</i>
4,022,000	UKRAINE 4.375 20-30 27/01A	EUR	3,859,812.85	0.24
1,198,000	UKRAINE 7.375 17-32 25/09S	USD	1,079,580.56	0.07
1,780,000	UKRAINE 7.253 20-33 15/03S	USD	1,590,259.90	0.10
	<i>United Kingdom</i>		<i>43,659,589.49</i>	<i>2.75</i>
2,166,000	BAE SYSTEMS PLC 3.4 20-3015/04S	USD	2,004,092.14	0.13
3,686,000	BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	3,935,615.92	0.25
3,834,000	CARNIVAL PLC 1.0 19-29 28/10A	EUR	2,770,793.46	0.17
2,019,000	EASYJET PLC 1.125 16-23 18/10A	EUR	1,987,988.16	0.12
4,475,000	EASYJET PLC 1.75 16-23 09/02A	EUR	4,488,335.50	0.28
5,983,000	EASYJET PLC 0.8750 19-25 11/06A	EUR	5,740,568.84	0.36
4,371,000	GAZ FINANCE PLC 2.95 20-25 15/04A	EUR	4,667,091.54	0.29
7,695,000	GAZ FINANCE PLC 3.00 20-27 29/06S	USD	6,460,359.88	0.41
7,696,000	GAZ FINANCE PLC 3.25 20-30 25/02S	USD	6,524,381.41	0.41
2,340,000	INFORMA PLC 2.1250 20-25 06/10A	EUR	2,469,097.80	0.16
1,525,000	NATWEST MARKETS PLC 2.75 20-25 02/04A	EUR	1,696,135.50	0.11
1,100,000	UBS AG LONDON 1.7500 20-22 21/04S	USD	915,129.34	0.06
	<i>United States of America</i>		<i>117,355,710.08</i>	<i>7.38</i>
606,000	AMERICAN HONDA 2.2000 19-22 27/06S	USD	509,264.36	0.03
3,659,000	BOEING CO 5.15 20-30 01/05S	USD	3,623,413.31	0.23
8,117,000	BOEING CO 5.705 20-40 01/05S	USD	8,631,066.72	0.54
1,950,000	CARNIVAL CORPORATION 9.875 20-27 01/08S	USD	1,857,643.74	0.12
3,049,000	CEDC FIN CORP INTL 10.00 17-22 31/12S	USD	1,781,729.39	0.11
350,000	CITIBANK NA 3.4000 18-21 23/07S	USD	290,259.29	0.02
927,000	FIDELITY NATIONAL 0.75 19-23 21/05A	EUR	946,124.01	0.06
7,574,000	FORD MOTOR CO 8.50 20-23 21/04S	USD	6,973,273.57	0.44
2,638,000	FORD MOTOR CO 9.625 20-30 22/04S	USD	3,051,859.09	0.19
7,343,000	FORD MOTOR CO 9.00 20-25 22/04S	USD	7,349,541.51	0.46
4,455,000	HP ENTERPRISE CO 4.4500 20-23 02/10S	USD	4,011,174.88	0.25
2,168,000	HP ENTERPRISE CO 4.65 20-24 01/10S	USD	2,013,561.79	0.13
2,466,000	LYB INTL FINANCE III 4.20 20-50 01/05S	USD	2,373,430.53	0.15
3,951,000	LYB INTL FINANCE III 3.375 20-30 01/05S	USD	3,630,541.30	0.23
4,533,000	MURPHY OIL CORP 5.75 17-25 15/08S	USD	3,664,829.82	0.23
2,465,000	MURPHY OIL CORP 5.875 19-27 01/12S	USD	1,995,329.41	0.13
5,221,000	NETFLIX INC 4.625 18-29 15/05S	EUR	6,334,900.35	0.40
3,055,000	NETFLIX INC 3.6250 19-30 15/06S	EUR	3,488,397.58	0.22
6,178,000	NETFLIX INC 3.8750 19-29 15/11S	EUR	7,165,213.51	0.45
3,777,000	ORACLE CORP 2.9500 20-30 01/04S	USD	3,454,540.42	0.22
7,174,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	6,169,153.35	0.39
2,164,000	STANDARD INDUST 2.2500 19-26 21/11A	EUR	2,197,996.44	0.14
3,295,000	SYSCO CORP 1.25 16-23 23/06A	EUR	3,388,116.70	0.21
300	UNITED STATES 1.25 20-50 15/11S	USD	222.36	0.00
36,617,000	UNITED STATES 0.125 20-25 15/04S	USD	32,454,126.65	2.03
	<b>Convertible bonds</b>		<b>2,199,693.94</b>	<b>0.14</b>
	<i>The Netherlands</i>		<i>2,199,693.94</i>	<i>0.14</i>
2,200,000	AIRBUS SE CV 0.00 16-21 14/06U	EUR	2,199,693.94	0.14
	<b>Floating rate bonds</b>		<b>125,125,081.63</b>	<b>7.86</b>
	<i>Austria</i>		<i>10,215,234.00</i>	<i>0.64</i>
4,400,000	ERSTE GROUP BANK AG FL.R 20-XX 23/05S	EUR	4,561,612.00	0.29
5,200,000	RAIFFEISEN BANK CV FL.R 20-XX 15/06S	EUR	5,653,622.00	0.35
	<i>Canada</i>		<i>2,001,815.17</i>	<i>0.13</i>
2,369,000	CANADIAN IMPERIAL FL.R 19-23 22/07S	USD	2,001,815.17	0.13
	<i>Cayman Islands</i>		<i>2,977,684.67</i>	<i>0.19</i>
3,041,000	BANCO MERCANTILE FL.R 20-XX 14/01Q	USD	2,977,684.67	0.19
	<i>Denmark</i>		<i>2,506,521.17</i>	<i>0.16</i>
2,391,000	DANSKE BANK A/S FL.R 15-XX 06/04S	EUR	2,506,521.17	0.16
	<i>France</i>		<i>15,828,858.00</i>	<i>0.99</i>
3,400,000	ACCOR SA FL.R 19-XX 31/12A	EUR	3,170,262.00	0.20
1,800,000	CREDIT AGRICOLE SA FL.R 20-49 31/12Q	EUR	1,952,775.00	0.12
2,200,000	LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	2,221,637.00	0.14
5,000,000	LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	5,127,650.00	0.32
1,800,000	LA POSTE FL.R 18-XX 29/01A	EUR	1,939,041.00	0.12
1,400,000	RCI BANQUE SA FL.R 19-30 18/02A	EUR	1,417,493.00	0.09

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Greece</i>		<i>890,848.08</i>	<i>0.06</i>
944,000	ALPHA BANK AE FL.R 20-30 13/02A	EUR	890,848.08	0.06
	<i>Ireland</i>		<i>1,108,325.00</i>	<i>0.07</i>
1,000,000	AIB GROUP PLC FL.R 20-49 31/12S	EUR	1,108,325.00	0.07
	<i>Israel</i>		<i>1,382,804.71</i>	<i>0.09</i>
1,635,000	BANK LEUMI-ISRAEL CV FL.R 20-31 29/01S	USD	1,382,804.71	0.09
	<i>Italy</i>		<i>28,817,537.66</i>	<i>1.80</i>
514,000	ENEL SPA FL.R 13-73 24/09S	USD	491,205.96	0.03
6,420,000	ENI SPA FL.R 20-49 31/12A	EUR	6,903,907.50	0.43
1,034,000	FINECO BANK SPA CV FL.R 19-XX 03/12S	EUR	1,100,791.23	0.07
808,000	INTESA SANPAOLO FL.R 15-49 17/03S	USD	750,006.00	0.05
1,438,000	INTESA SANPAOLO FL.R 17-XX 11/07S	EUR	1,724,888.19	0.11
1,514,000	INTESA SANPAOLO FL.R 17-XX 16/05S	EUR	1,655,324.33	0.10
1,810,000	UNICREDIT SPA FL.R 19-49 19/03S	EUR	2,102,143.05	0.13
1,205,000	UNICREDIT SPA FL.R 17-32 19/06S	USD	1,106,215.70	0.07
1,413,000	UNICREDIT SPA FL.R 17-49 03/12S	EUR	1,490,234.58	0.09
3,776,000	UNICREDIT SPA FL.R 20-27 22/07A	EUR	4,014,076.80	0.25
6,845,000	UNICREDIT SPA FL.R 19-29 20/02A	EUR	7,478,744.32	0.47
	<i>Ivory Coast</i>		<i>410,966.50</i>	<i>0.03</i>
498,000	IVORY COAST FL.R 10-32 31/12S	USD	410,966.50	0.03
	<i>Luxembourg</i>		<i>2,760,349.65</i>	<i>0.17</i>
5,400,000	MITSUBISHI UFJ INV FL.R 09-50 15/12Q	EUR	2,760,349.65	0.17
	<i>Portugal</i>		<i>964,440.00</i>	<i>0.06</i>
1,000,000	BCP FL.R 19-30 27/03A	EUR	964,440.00	0.06
	<i>Spain</i>		<i>10,849,434.00</i>	<i>0.68</i>
1,000,000	BANCO SANTANDER SA FL.R 17-49 01/12Q	EUR	1,046,660.00	0.07
3,200,000	BBVA SA FL.R 18-XX 24/03Q	EUR	3,352,000.00	0.21
4,200,000	BBVA SA FL.R 20-XX 15/01Q	EUR	4,650,639.00	0.29
1,800,000	BBVA SA FL.R 20-30 16/01A	EUR	1,800,135.00	0.11
	<i>Sweden</i>		<i>7,532,348.21</i>	<i>0.47</i>
2,752,000	SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	2,757,682.88	0.17
2,502,000	SAMHALLSBYGGNAD FL.R 19-49 31/12A	EUR	2,685,671.82	0.17
2,400,000	SWEDBANK AB CV FL.R 19-XX 17/03S	USD	2,088,993.51	0.13
	<i>Switzerland</i>		<i>1,133,827.51</i>	<i>0.07</i>
1,295,000	UBS GROUP AG CV FL.R 20-XX 29/07A	USD	1,133,827.51	0.07
	<i>The Netherlands</i>		<i>11,932,172.46</i>	<i>0.75</i>
3,200,000	ABN AMRO BANK NV FL.R 20-XX 22/09S	EUR	3,407,360.00	0.21
2,652,000	ELM BV FL.R 20-99 31/12A	EUR	2,873,044.20	0.18
3,586,000	ING GROEP NV FL.R 19-XX 16/04S	USD	3,202,649.26	0.20
600,000	RABOBANK FL.R 19-XX 29/06S	EUR	607,305.00	0.04
1,800,000	TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	1,841,814.00	0.12
	<i>United Kingdom</i>		<i>20,465,765.59</i>	<i>1.29</i>
4,983,000	BARCLAYS PLC FL.R 19-99 27/03Q	USD	4,548,843.06	0.29
2,969,000	BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	3,252,999.69	0.20
1,445,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	1,437,941.17	0.09
1,667,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	1,707,908.18	0.11
1,941,000	NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	2,267,615.37	0.14
1,094,000	STANDARD CHARTERED FL.R 20-30 09/09A	EUR	1,173,500.98	0.07
6,694,000	VODAFONE GROUP PLC FL.R 18-78 03/10A	USD	6,076,957.14	0.39
	<i>United States of America</i>		<i>3,346,149.25</i>	<i>0.21</i>
3,242,000	LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	3,346,149.25	0.21
	<b>Mortgage and asset backed securities</b>		<b>40,999,101.72</b>	<b>2.58</b>
	<i>Cayman Islands</i>		<i>8,929,192.88</i>	<i>0.56</i>
3,315,317	JFIN 2017-1X A1 FL.R 17-29 24/04Q	USD	2,709,083.89	0.17
5,400,000	OFSBS 2017-1X A FL.R 17-29 16/08Q	USD	4,417,619.71	0.28
2,200,000	VENTR 2017-26X A FL.R 17-29 20/01Q	USD	1,802,489.28	0.11
	<i>Ireland</i>		<i>15,914,429.51</i>	<i>1.01</i>
300,000	ARBOUR CLO V DAC FL.R 18-31 15/09Q	EUR	300,968.22	0.02
302,000	BAIN CAPITAL EURO CLO FL.R 18-32 20/04Q	EUR	292,943.92	0.02
1,131,000	BECLO 4X A FL.R 17-30 15/07Q	EUR	1,131,774.17	0.07
822,678	BLACK 2015-1X A1 FL.R 17-29 03/10Q	EUR	822,760.79	0.05
1,634,000	BLACK 2015-1X B1R FL.R 18-29 03/10M	EUR	1,614,699.68	0.10
2,710,644	CGMSE 2015-2X AA1 FL.R 17-29 21/09Q	EUR	2,715,656.46	0.18
200,000	HARVEST CLO FL.R 18-31 15/01Q	EUR	192,338.62	0.01

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
400,000	HARVT 8X BIRR FL.R 18-31 15/01Q	EUR	393,143.40	0.02
600,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	586,877.22	0.04
500,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	482,701.60	0.03
1,200,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	1,196,130.48	0.08
2,388,843	ORWPK 1X A1R FL.R 17-29 18/07Q	EUR	2,389,592.19	0.15
548,000	PURP 1X A FL.R 18-31 25/01Q	EUR	547,854.95	0.03
667,000	PURP 1X B FL.R 18-31 25/01Q	EUR	660,751.54	0.04
411,000	PURP 1X C FL.R 18-31 25/01Q	EUR	402,228.77	0.03
1,179,000	SPaul 3RX B1R FL.R 18-32 15/01Q	EUR	1,163,081.03	0.07
307,000	SPaul 3RX CR FL.R 18-32 15/01Q	EUR	297,315.14	0.02
730,000	SPaul 6X B 1.95 17-30 17/01Q	EUR	723,611.33	0.05
<i>Jersey Island</i>			2,410,143.77	0.15
2,950,844	SRANC 2013-1X AR FL.R 17-29 26/07Q	USD	2,410,143.77	0.15
<i>The Netherlands</i>			5,905,296.86	0.37
1,364,000	ALME 4X BR FL.R 18-32 15/01Q	EUR	1,365,547.73	0.08
300,000	BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	288,986.58	0.02
525,000	BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	512,535.30	0.03
1,157,000	DRYD 2017-27X A2 FL.R 17-30 15/05Q	EUR	1,160,981.47	0.07
1,350,000	DRYDEN LEV LOAN CDO 2.39 17-30 15/05Q	EUR	1,353,285.49	0.09
1,237,000	MADISON PK X FL.R 18-30 15/10Q	EUR	1,223,960.29	0.08
<i>United States of America</i>			7,840,038.70	0.49
3,480,382	APEX CREDIT CLO LLC FL.R 17-29 20/09Q	USD	2,844,774.77	0.18
536,000	BLACK 2015-1X CR FL.R 18-29 03/10Q	EUR	528,220.01	0.03
5,471,591	HLA 2017-1X A1B FL.R 17-29 25/04Q	USD	4,467,043.92	0.28
Shares/Units of UCITS/UCIS			44,080,879.00	2.77
<b>Shares/Units in investment funds</b>			<b>44,080,879.00</b>	<b>2.77</b>
<i>France</i>			44,080,879.00	2.77
61,550	CARMIGNAC PATRIMOINE A EUR ACC	EUR	44,080,879.00	2.77
Money market instruments			131,836,024.75	8.28
<b>Bonds</b>			<b>131,836,024.75</b>	<b>8.28</b>
<i>France</i>			14,215,519.00	0.89
14,173,000	FRANCE ZCP 160621	EUR	14,215,519.00	0.89
<i>Italy</i>			11,087,148.64	0.70
6,049,000	ITALY ZCP 121121	EUR	6,075,373.64	0.39
5,000,000	ITALY ZCP 310521	EUR	5,011,775.00	0.31
<i>Spain</i>			73,394,826.98	4.61
3,054,000	SPAIN ZCP 120221	EUR	3,056,595.90	0.19
6,072,000	SPAIN ZCP 090721	EUR	6,091,066.08	0.38
64,055,000	SPAIN ZCP 110621	EUR	64,247,165.00	4.04
<i>United States of America</i>			33,138,530.13	2.08
40,548,000	UNITED STATES ZCP 280121	USD	33,138,530.13	2.08
<b>Total securities portfolio</b>			<b>1,514,937,913.82</b>	<b>95.16</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
United States of America	33.35
France	8.27
Italy	6.77
Spain	6.07
Cayman Islands	5.33
The Netherlands	4.67
United Kingdom	4.04
Ireland	2.43
Mexico	2.39
Greece	2.17
South Korea	2.08
China	2.03
Romania	1.93
Canada	1.82
Germany	1.54
Japan	1.27
Denmark	1.15
Norway	0.94
India	0.74
Switzerland	0.68
Austria	0.64
Luxembourg	0.61
Panama	0.55
Russia	0.53
Ivory Coast	0.50
Sweden	0.49
Brazil	0.48
Dominican Republic	0.44
Ukraine	0.41
Other	0.84
	<b>95.16</b>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Countries and central government	19.11
Holding and finance companies	12.84
Internet and internet services	12.77
Banks and credit institutions	8.74
Retail trade, department stores	4.98
Pharmaceuticals and cosmetics	4.42
Healthcare and social services	3.80
Petroleum	3.38
Electronics and semiconductors	3.04
Precious metals and stones	2.41
Aerospace industry	2.28
Communications	2.20
Transportation	2.01
Road vehicles	1.97
Textiles and garments	1.53
Hotels and restaurants	1.47
Tobacco and alcoholic drinks	1.16
Real estate companies	0.97
Miscellaneous services	0.90
Electrical engineering and electronics	0.87
Biotechnology	0.67
Utilities	0.67
Chemicals	0.56
Miscellaneous sectors	0.42
Coal mining and steel industry	0.42
Unit trusts	0.40
Office supplies and computing	0.38
Graphic art and publishing	0.37
Miscellaneous trading companies	0.21
Insurance	0.21
	<hr/>
	<b>95.16</b>
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# CARMIGNAC PORTFOLIO Patrimoine

## Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>24,439,900.27</b>
Net dividends	Note 2	4,353,122.34
Net interest on bonds	Note 2	17,684,175.86
Bank interest on cash account		207,277.63
Other financial income		1,338,627.18
Interest on swaps		841,688.71
Securities lending income	Note 2, 7	15,008.55
Expenses		<b>33,363,694.02</b>
Management fees	Note 3	13,359,740.30
Custodian & sub-custodian fees	Note 4	231,183.36
Taxe d'abonnement	Note 5	690,210.41
Performance fees	Note 3	11,719,352.05
Bank interest on overdrafts		687,419.46
Transaction fees	Note 6	1,246,420.76
Interest on swaps		1,883,013.51
Operating and establishment fees	Note 4	3,546,354.17
Net loss from investments		<b>(8,923,793.75)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	102,871,987.50
- options		4,415,662.54
- forward foreign exchange contracts		27,303,423.62
- financial futures		(44,096,834.24)
- swaps		18,036,797.27
- foreign exchange		(11,851,890.83)
Net realised profit		<b>87,755,352.11</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	86,462,454.60
- options		295,420.39
- forward foreign exchange contracts		(1,990,068.57)
- financial futures		(2,969,595.38)
- swaps		6,233,625.97
Increase in net assets as a result of operations		<b>175,787,189.12</b>
Dividends paid	Note 10	(4,990,537.80)
Subscription capitalisation shares		404,756,184.81
Subscription distribution shares		24,448,685.63
Redemption capitalisation shares		(278,628,559.16)
Redemption distribution shares		(31,648,210.04)
Increase in net assets		<b>289,724,752.56</b>
Net assets at the beginning of the year		<b>1,302,344,744.56</b>
Net assets at the end of the year		<b>1,592,069,497.12</b>

# *CARMIGNAC PORTFOLIO*

**Sécurité**

# CARMIGNAC PORTFOLIO Sécurité

## Financial Statements as at 31/12/20

Statement of net assets as at 31/12/20

*Expressed in EUR*

Assets		<b>2,247,190,740.96</b>
Securities portfolio at market value	Note 2	2,106,188,398.38
<i>Cost price</i>		2,070,763,719.52
<i>Unrealised profit on the securities portfolio</i>		35,424,678.86
Options purchased at market value	Note 2	249,588.20
<i>Options purchased at cost</i>		539,510.00
Cash at banks and liquidities		64,085,917.30
Interest receivable		13,478,893.45
Brokers receivable		48,755,102.70
Subscriptions receivable		13,470,527.80
Unrealised net appreciation on forward foreign exchange contracts	Note 2	813,054.04
Unrealised net appreciation on swaps	Note 2	149,259.09
Liabilities		<b>9,117,547.75</b>
Options sold at market value	Note 2	77,347.37
<i>Options sold at cost</i>		153,000.00
Bank overdrafts		3,434,221.22
Redemptions payable		2,687,089.26
Unrealised net depreciation on financial futures	Note 2	1,262,443.48
Other liabilities	Note 13	1,656,446.42
Net asset value		<b>2,238,073,193.21</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	2,238,073,193.21	2,288,439,560.78	2,833,605,872.23
<b>Class A EUR - Capitalisation</b>				
Number of shares		2,415,410	2,786,184	2,345,575
Net asset value per share	EUR	104.20	101.98	98.46
<b>Class A EUR Y - Distribution</b>				
Number of shares		592,459	823,892	1,183,562
Net asset value per share	EUR	99.96	98.38	95.69
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		105,309	125,836	146,200
Net asset value per share	CHF	101.41	99.67	96.70
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		142,493	155,371	219,303
Net asset value per share	USD	115.00	111.15	104.36
<b>Class F EUR - Capitalisation</b>				
Number of shares		16,422,385	16,806,123	22,486,449
Net asset value per share	EUR	110.37	107.64	103.56
<b>Class F EUR Y - Distribution</b>				
Number of shares		232,293	256,731	324,304
Net asset value per share	EUR	101.08	99.49	96.50
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		498,421	423,939	474,932
Net asset value per share	CHF	106.29	104.11	100.66



# CARMIGNAC PORTFOLIO Sécurité

## Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	2,238,073,193.21	2,288,439,560.78	2,833,605,872.23
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		49,840	68,069	186,382
Net asset value per share	GBP	115.81	112.42	107.07
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		125,529	115,227	334,927
Net asset value per share	USD	122.10	117.60	110.03

# CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			1,882,724,044.24	84.12
<b>Bonds</b>			<b>1,337,020,850.35</b>	<b>59.74</b>
<i>Belgium</i>			<i>1,116,610.00</i>	<i>0.05</i>
1,100,000	ARGENTA SPAARBANK SUB 3.875 16-26 24/05A	EUR	1,116,610.00	0.05
<i>Canada</i>			<i>6,028,785.60</i>	<i>0.27</i>
2,871,000	BANK OF NOVA SC 0.5000 19-24 30/04A	EUR	2,933,243.28	0.13
3,081,000	ONTARIO TEACHERS FIN 0.05 20-30 25/11S	EUR	3,095,542.32	0.14
<i>China</i>			<i>2,876,446.57</i>	<i>0.13</i>
2,866,000	ICBC 0.25 19-22 25/04A	EUR	2,876,446.57	0.13
<i>Denmark</i>			<i>6,094,414.38</i>	<i>0.27</i>
3,703,000	DANSKE BANK A/S 1.625 19-24 15/03A	EUR	3,887,464.94	0.17
2,192,000	NYKREDIT REALKR 0.2500 19-23 20/01A	EUR	2,206,949.44	0.10
<i>Finland</i>			<i>7,887,522.26</i>	<i>0.35</i>
6,500,000	NESTE OYJ 2.125 15-22 17/03A	EUR	6,626,457.50	0.29
1,259,000	SATO-OYJ 2.375 16-21 24/03A	EUR	1,261,064.76	0.06
<i>France</i>			<i>102,737,020.69</i>	<i>4.59</i>
2,400,000	ACCOR SA 1.25 17-24 25/01A	EUR	2,466,192.00	0.11
2,400,000	ACCOR SA 3.625 15-23 17/09A	EUR	2,541,384.00	0.11
3,600,000	ALD SA	EUR	3,632,868.00	0.16
2,300,000	ALD SA 0.375 19-23 18/07A	EUR	2,321,585.50	0.10
1,400,000	BUREAU VERITAS SA 3.125 14-21 21/01A	EUR	1,401,939.00	0.06
4,694,000	COVIVIO SA 1.625 17-24 17/10A	EUR	4,935,107.31	0.22
4,200,000	DEXIA CREDIT LO 0.01 20-27 22/01A	EUR	4,274,025.00	0.19
2,100,000	FFP 1.8750 19-26 30/10A	EUR	2,020,882.50	0.09
3,078,000	FIRMENICH PRODUCTIONS 1.75 20-30 30/04A	EUR	3,426,614.28	0.15
3,698,000	FIRMENICH PRODUCTIONS 1.375 20-26 30/10A	EUR	3,959,781.42	0.18
9,900,000	FONCIERE LYONNAISE 1.875 14-21 26/11A	EUR	10,031,769.00	0.46
3,900,000	FONCIERE LYONNAISE 2.25 15-22 16/11A	EUR	4,045,821.00	0.18
2,100,000	IPSEN 1.875 16-23 16/06A	EUR	2,150,022.00	0.10
6,100,000	IPSOS 2.875 18-25 21/09A	EUR	6,176,250.00	0.28
4,300,000	JCDECAUX SA 2.0000 20-24 24/10A	EUR	4,564,622.00	0.20
1,100,000	ORPEA SA 2.625 18-25 10/03A	EUR	1,149,527.50	0.05
2,572,000	PSA BANQUE FRAN 0.5000 19-22 12/04A	EUR	2,594,299.24	0.12
6,357,000	RCI BANQUE SA 1.375 17-24 08/03A	EUR	6,513,954.33	0.29
7,966,000	RCI BANQUE SA 0.75 19-23 10/04A	EUR	8,064,260.61	0.36
4,200,000	SOCIETE GENERALE SA 1.25 19-24 15/02A	EUR	4,361,448.00	0.19
6,600,000	TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A	EUR	6,952,176.00	0.31
3,600,000	VERITAS SA 1.25 16-23 07/09A	EUR	3,708,990.00	0.17
5,300,000	WORLDLINE SA 0.5 20-23 30/06A	EUR	5,383,952.00	0.24
6,000,000	WORLDLINE SA 0.25 19-24 18/09A	EUR	6,059,550.00	0.27
<i>Germany</i>			<i>22,652,088.62</i>	<i>1.01</i>
5,600,000	BAYER AG 0.3750 20-24 06/07A	EUR	5,679,632.00	0.25
2,900,000	SANTANDER CONS BK 0.75 17-22 17/10A	EUR	2,947,560.00	0.13
2,416,000	SCHAEFFLER AG 1.1250 19-22 26/03A	EUR	2,442,322.32	0.11
10,494,000	VOLKSWAGEN FIN SERV 0.625 19-22 01/04A	EUR	10,591,856.55	0.48
990,000	VOLKSWAGEN LEASING 0.2500 18-21 16/02A	EUR	990,717.75	0.04
<i>Greece</i>			<i>112,321,279.26</i>	<i>5.02</i>
4,691,000	HELLENIC REPUBLIC 1.5 20-30 18/06A	EUR	5,068,437.86	0.23
37,542,000	HELLENIC REPUBLIC 1.875 19-26 23/07A	EUR	41,027,586.99	1.83
13,817,000	HELLENIC REPUBLIC 3.375 18-25 15/02A	EUR	15,687,821.80	0.70
9,259,000	HELLENIC REPUBLIC 3.450 19-24 02/04A	EUR	10,318,646.25	0.46
32,508,678	HELLENIC REPUBLIC 3.50 17-23 30/01A	EUR	34,945,203.41	1.56
3,340,000	HELLENIC REPUBLIC 4.375 17-22 01/08A	EUR	3,578,258.90	0.16
1,498,000	HELLENIC REPUBLIC 0.00 20-35 04/02A	EUR	1,695,324.05	0.08
<i>Iceland</i>			<i>4,551,820.00</i>	<i>0.20</i>
4,550,000	ARION BANK 0.625 20-24 27/05A	EUR	4,551,820.00	0.20
<i>Ireland</i>			<i>119,264,635.82</i>	<i>5.33</i>
1,818,000	FCA BANK SPA IRISH BR 0.50 19-24 13/09A	EUR	1,838,607.03	0.08
4,626,000	FCA BANK SPA IRISH BR 0.50 20-23 18/09A	EUR	4,672,676.34	0.21
7,057,000	FCA BANK SPA IRISH BR 0.625 19-22 24/11A	EUR	7,137,132.23	0.32
95,004,729	IRLANDE 0.2 20-30 18/10A	EUR	99,814,818.74	4.46
5,396,000	RYANAIR DAC 2.875 20-25 15/09A	EUR	5,801,401.48	0.26
<i>Italy</i>			<i>351,431,997.56</i>	<i>15.70</i>
17,852,000	AMCO ASSET MA CO SPA 1.5 20-23 17/07A	EUR	18,515,469.58	0.83

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
15,525,000	AMCO ASSET MA CO SPA 2.25 20-27 17/07A	EUR	16,957,103.63	0.76
2,424,000	ASSET MANAGEMENT COMP 1.375 19-25 27/01A	EUR	2,526,704.88	0.11
676,000	ATLANTIA SPA 1.625 17-25 03/02A	EUR	675,631.58	0.03
3,444,000	ATLANTIA SPA 4.375 10-25 16/09A	EUR	3,883,058.34	0.17
8,990,000	AUTOSTRADA PER L'ITALIA 2.65 20-28 08/03A	EUR	9,063,403.35	0.40
9,499,000	BANCA MONTE DEI 0.8750 19-26 08/10A	EUR	10,034,126.17	0.45
9,600,000	CASSA DEPOSITI 1.0 20-28 21/09A	EUR	9,948,960.00	0.44
2,300,000	CASSA DEPOSITI 1.875 18-26 07/02A	EUR	2,498,064.50	0.11
5,200,000	CASSA DEPOSITI 1.50 17-24 21/06A	EUR	5,478,148.00	0.24
6,519,000	EXOR NV 2.25 20-30 29/04A	EUR	7,195,183.27	0.32
1,067,000	INTESA SANPAOLO 2.125 18-23 30/08A	EUR	1,127,200.14	0.05
4,449,000	INTESA SANPAOLO 1.0000 19-24 04/07A	EUR	4,590,900.85	0.21
59,588,000	ITALIY 0.95 20-27 15/09S	EUR	62,590,639.32	2.81
29,267,000	ITALY 0.50 20-26 01/02S	EUR	30,026,478.65	1.34
18,934,000	ITALY 1.25 20-30 25/11A	USD	15,444,467.90	0.69
55,336,000	ITALY 1.60 16-26 01/06S	EUR	60,118,690.48	2.69
16,124,000	ITALY 2.375 19-24 17/10S	USD	13,882,348.23	0.62
20,350,000	ITALY 6.875 93-23 27/09S	USD	19,335,036.37	0.86
35,330,000	ITALY 3.50 14-30 01/03S	EUR	45,073,484.05	2.01
2,834,000	MEDIOBANCA 1.625 19-25 07/01A	EUR	2,995,764.72	0.13
2,356,000	MEDIOBANCA 1.1250 19-25 15/07A	EUR	2,447,047.62	0.11
3,028,000	MEDIOBANCA 1.1250 20-25 23/04A	EUR	3,102,973.28	0.14
2,339,000	UNICREDIT SPA 0.50 08-25 09/04A	EUR	2,371,406.84	0.11
1,523,000	UNIONE DI BANCH 1.0000 19-22 22/07A	EUR	1,549,705.81	0.07
<i>Japan</i>			<i>16,118,191.33</i>	<i>0.72</i>
4,162,000	ASAHI GROUP HOL 0.1550 20-24 23/10A	EUR	4,188,407.89	0.19
10,800,000	MERCEDES-BENZ FINE 0.00 19-22 21/08U	EUR	10,822,626.00	0.48
1,104,000	NIDEC CORP 0.4870 18-21 27/09A	EUR	1,107,157.44	0.05
<i>Luxembourg</i>			<i>84,138,560.53</i>	<i>3.76</i>
9,623,000	ALLERGAN FUNDING SCS 0.50 17-21 01/06A	EUR	9,614,579.87	0.42
4,131,000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	4,007,751.61	0.18
4,649,000	ALTICE FRANCE HOLDING 8.0 19-27 15/05S	EUR	5,060,622.46	0.23
7,191,000	BECTON DICK EURO FIN 0.174 19-21 04/06A	EUR	7,201,031.45	0.32
7,514,000	BLACKSTONE PROPERTY P 0.50 19-23 12/09A	EUR	7,593,347.84	0.34
5,948,000	COMMUNAUTE EUROPEENNE BRU 20-35 04/07A	EUR	6,118,588.64	0.27
4,220,000	EUROFINS SCIENTIFIC 3.75 20-26 17/07A	EUR	4,956,579.90	0.22
3,341,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	3,555,358.56	0.16
3,483,000	EUROFINS SCIENTIFIC 3.375 15-23 30/01A	EUR	3,701,453.76	0.17
3,455,000	GAZ CAPITAL 2.25 17-22 19/07A	CHF	3,271,796.04	0.15
3,473,000	GAZ CAPITAL REGS 3.125 16-23 17/11A	EUR	3,702,652.12	0.17
6,381,000	GAZ CAPITAL SA 2.949 18-24 24/01A	EUR	6,735,273.12	0.30
5,336,000	MEDTRONIC GLOBAL 0.0 20-25 15/10A	EUR	5,360,999.16	0.24
3,000,000	MOHAWK CAPITAL FINANCE 1.75 20-27 12/06A	EUR	3,100,770.00	0.14
5,200,000	SIX FINANCE LUX 0.0000 20-25 02/12A	EUR	5,202,236.00	0.23
4,800,000	UPJOHN FINANCE 1.0230 20-24 23/06A	EUR	4,955,520.00	0.22
<i>Mexico</i>			<i>32,855,022.90</i>	<i>1.47</i>
4,244,000	PEMEX 1.875 15-22 21/04A	EUR	4,219,533.34	0.19
15,957,000	PEMEX 2.50 17-21 21/08A	EUR	16,015,163.27	0.71
2,101,000	PEMEX 2.75 15-27 21/04A	EUR	1,980,581.19	0.09
7,024,000	PEMEX 3.625 18-25 24/11A	EUR	7,055,537.76	0.32
3,122,000	PEMEX 3.75 17-24 21/02A	EUR	3,170,874.91	0.14
411,000	PEMEX REGS 3.75 14-26 16/04A	EUR	413,332.43	0.02
<i>New Zealand</i>			<i>7,727,419.92</i>	<i>0.35</i>
7,568,000	BNZ INT FUNDING 0.375 19-24 14/09A	EUR	7,727,419.92	0.35
<i>Norway</i>			<i>10,792,852.72</i>	<i>0.48</i>
731,000	ADEVINTA ASA 3.00 20-27 15/11S	EUR	756,902.99	0.03
2,046,000	ADEVINTA ASA 2.625 20-25 25/11A	EUR	2,093,487.66	0.09
3,000,000	AKER BP ASA 2.875 20-25 15/01S	USD	2,496,237.59	0.11
3,219,000	AKER BP ASA 4.75 19-24 15/06S	USD	2,727,540.48	0.13
2,700,000	SANTANDER CONS BK 0.125 19-24 11/09A	EUR	2,718,684.00	0.12
<i>Panama</i>			<i>17,275,251.67</i>	<i>0.77</i>
7,282,000	CARNIVAL CORPORATION 11.50 20-23 01/04S	USD	6,875,968.46	0.30
927,000	CARNIVAL CORPORATION 7.625 20-26 01/03S	USD	822,295.33	0.04
4,195,000	CARNIVAL CORPORATION 7.625 20-26 01/03S	EUR	4,461,277.63	0.20
4,410,000	CARNIVAL CORPORATION 10.125 20-26 01/02S	EUR	5,115,710.25	0.23

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Portugal</i>			<i>11,734,131.67</i>	<i>0.52</i>
12,320,000	PORTUGAL REGS 5.125 14-24 15/10S	USD	11,734,131.67	0.52
<i>Romania</i>			<i>37,527,717.48</i>	<i>1.68</i>
3,262,000	GLOBALWORTH RE ESTATE 2.95 20-26 29/07A	EUR	3,437,789.18	0.15
2,508,000	GLOBALWORTH RE ESTATE 3.000 18-25 29/03A	EUR	2,663,533.62	0.12
4,352,000	ROMANIA 3.875 15-35 29/10A	EUR	5,335,530.24	0.24
8,065,000	ROMANIA 4.625 19-49 03/04A	EUR	10,891,459.90	0.49
2,510,000	ROMANIA 1.3750 20-29 02/12A	EUR	2,560,940.45	0.11
10,958,000	ROMANIA 3.3750 20-50 28/01A	EUR	12,638,464.09	0.57
<i>Russia</i>			<i>22,197,040.50</i>	<i>0.99</i>
7,000,000	RUSSIA 1.125 20-27 20/11A	EUR	7,027,510.00	0.31
13,700,000	RUSSIA 2.875 18-25 04/12A	EUR	15,169,530.50	0.68
<i>South Korea</i>			<i>15,115,558.64</i>	<i>0.68</i>
8,421,000	LG CHEM 0.50 19-23 15/04A	EUR	8,521,757.27	0.39
6,571,000	POSCO 0.5 20-24 17/01A	EUR	6,593,801.37	0.29
<i>Spain</i>			<i>39,320,013.00</i>	<i>1.76</i>
3,400,000	BANCO DE SABADELL SA 0.875 17-23 05/03A	EUR	3,463,801.00	0.15
4,600,000	BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	4,768,222.00	0.21
4,600,000	BANKIA SA 1.125 19-26 12/11A	EUR	4,804,585.00	0.22
3,900,000	BANKIA SA 0.8750 19-24 25/03A	EUR	4,012,671.00	0.18
3,300,000	BANKIA SA 1.0000 19-24 25/06A	EUR	3,403,158.00	0.15
1,800,000	BANKINTER SA 0.8750 19-26 08/07A	EUR	1,859,634.00	0.08
2,400,000	CAIXABANK SA 0.625 19-24 01/10A	EUR	2,443,704.00	0.11
2,300,000	CAIXABANK SA 1.75 18-23 24/10A	EUR	2,412,343.50	0.11
5,900,000	FERROVIAL EMISIONES 1.382 20-26 14/05A	EUR	6,277,275.50	0.29
3,900,000	INTL CONSOLIDAT 0.5000 19-23 04/07A	EUR	3,641,586.00	0.16
2,200,000	SANTAN CONSUMER 0.3750 20-25 17/01A	EUR	2,233,033.00	0.10
<i>Sweden</i>			<i>32,151,794.10</i>	<i>1.44</i>
10,336,000	AB SAGAX 2 18-24 17/01A	EUR	10,806,598.08	0.48
2,245,000	CASTELLUM AB 0.7500 19-26 04/09A	EUR	2,257,605.67	0.10
335,900	INTRUM AB 2.75 17-22 15/07S	EUR	337,676.92	0.02
2,441,000	INTRUM AB 3.125 17-24 15/07S	EUR	2,451,679.38	0.11
5,690,000	SAMHALLSBYGGNAD 1.1250 19-26 04/09A	EUR	5,868,125.45	0.26
5,895,000	SAMHALLSBYGGNAD 1.00 20-27 12/08A	EUR	5,976,174.15	0.27
4,445,000	SCANIA CV AB 0.125 20-23 13/02A	EUR	4,453,934.45	0.20
<i>The Netherlands</i>			<i>103,627,961.30</i>	<i>4.63</i>
4,383,000	AIRBUS SE 1.3750 20-26 09/06A	EUR	4,663,687.32	0.21
3,224,000	CONTI-GUMMI FINANCE 2.1250 20-23 27/11A	EUR	3,410,879.16	0.15
6,960,000	DAVIDE CAMPARI- 1.2500 20-27 06/10A	EUR	7,214,805.60	0.32
1,079,000	DIGITAL DUTCH FINCO 0.125 20-22 15/10A	EUR	1,083,904.05	0.05
5,700,000	DIGITAL DUTCH FINCO 0.625 20-25 15/07A	EUR	5,841,559.50	0.26
6,734,000	FERRARI NV 0.25 17-21 16/01A	EUR	6,733,730.64	0.30
4,426,000	IMCD NV 2.50 18-25 26/03A	EUR	4,599,720.50	0.21
8,650,000	NE PROPERTY BV 1.75 17-24 23/11A	EUR	8,883,160.75	0.40
4,598,000	NE PROPERTY BV 2.625 19-23 22/05A	EUR	4,789,368.76	0.21
1,110,000	PROSUS NV 1.539 20-28 03/08A	EUR	1,146,430.20	0.05
4,987,000	PROSUS NV 2.031 20-32 03/08A	EUR	5,202,662.82	0.23
7,837,000	PROSUS NV 1.539 20-28 03/08A	EUR	8,098,207.21	0.36
2,383,000	SYNGENTA FIN NV 3.375 20-26 16/04	EUR	2,580,443.46	0.12
5,928,000	TEVA PHARMA 6.00 20-25 31/01A	EUR	6,459,741.60	0.29
1,081,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	956,187.74	0.04
271,000	TEVA PHARMA 3.25 18-22 14/03S	EUR	275,409.17	0.01
1,464,000	TEVA PHARMA 1.125 16-24 15/10A	EUR	1,363,408.56	0.06
18,251,000	TEVA PHARMA 1.25 15-23 31/03A	EUR	17,689,964.26	0.80
4,000,000	UPJOHN FINANCE 0.8160 20-22 23/06A	EUR	4,055,640.00	0.18
8,500,000	WINTERSHALL DEA SCHWE 0.452 19-23 25/09A	EUR	8,579,050.00	0.38
<i>United Kingdom</i>			<i>30,683,643.43</i>	<i>1.37</i>
6,527,000	CARNIVAL PLC 1.0 19-29 28/10A	EUR	4,716,997.63	0.21
4,200,000	CHANEL CERES PL 0.5000 20-26 31/07A	EUR	4,266,318.00	0.19
4,877,000	FCE BANK PLC 0.869 17-21 13/09A	EUR	4,875,097.97	0.22
1,899,000	FIAT CHRYSLER AUTO 3.75 16-24 29/03A	EUR	2,088,596.16	0.09
7,700,000	GAZ FINANCE PLC 2.95 20-25 15/04A	EUR	8,221,598.00	0.37
4,680,000	INFORMA PLC 2.1250 20-25 06/10A	EUR	4,938,195.60	0.22
1,345,000	LLOYDS BANKING GROUP 2.707 20-35 12/03S	GBP	1,576,840.07	0.07

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>			<i>138,793,070.40</i>	<i>6.20</i>
8,743,000	ATHENE GLOBAL FUNDING 1.875 20-23 23/06A	EUR	9,143,429.40	0.41
5,947,000	BECTON DICK EURO FIN 0.632 19-23 04/06A	EUR	6,035,253.48	0.27
4,576,000	BOEING CO 5.15 20-30 01/05S	USD	4,531,494.75	0.20
6,145,000	BOEING CO 5.705 20-40 01/05S	USD	6,534,175.80	0.29
7,453,000	CARNIVAL CORPORATION 9.875 20-27 01/08S	USD	7,100,009.64	0.32
1,250,000	EXPEDIA GROUP INC 6.25 20-25 01/05S	USD	1,186,262.31	0.05
5,590,000	EXXON MOBIL CORP 0.142 20-24 26/06A	EUR	5,648,722.95	0.25
8,047,000	FIDELITY NATIONAL 0.75 19-23 21/05A	EUR	8,213,009.61	0.37
1,907,000	FISERV INC 0.3750 19-23 01/07A	EUR	1,931,886.35	0.09
17,754,000	FORD MOTOR CO 8.50 20-23 21/04S	USD	16,345,854.08	0.73
15,502,000	FORD MOTOR CO 9.00 20-25 22/04S	USD	15,515,809.97	0.69
3,020,000	GOLDMAN SACHS GROUP 4.75 06-21 12/10A	EUR	3,128,508.60	0.14
4,100,000	HONEYWELL INTERNATIONAL 0.0 20-24 10/03A	EUR	4,123,267.50	0.18
8,100,000	HP ENTERPRISE CO 4.4500 20-23 02/10S	USD	7,293,045.23	0.33
3,950,000	HP ENTERPRISE CO 4.65 20-24 01/10S	USD	3,668,620.41	0.16
9,067,000	NETFLIX INC 3.6250 19-30 15/06S	EUR	10,353,289.96	0.46
2,167,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	2,248,717.57	0.10
3,925,000	STANDARD INDUST 2.2500 19-26 21/11A	EUR	3,986,661.75	0.18
11,196,000	STRYKER CORP 0.25 19-24 03/12A	EUR	11,339,420.76	0.51
10,178,000	SYSCO CORP 1.25 16-23 23/06A	EUR	10,465,630.28	0.47
<b>Floating rate bonds</b>			<b>410,446,037.24</b>	<b>18.34</b>
<i>Australia</i>			<i>8,687,156.00</i>	<i>0.39</i>
7,430,000	BHP BILLITON FINANCE FL.R 15-79 22/10A	EUR	8,687,156.00	0.39
<i>Austria</i>			<i>12,127,065.50</i>	<i>0.54</i>
5,800,000	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	6,170,533.00	0.28
2,200,000	OMV AG FL.R 20-49 31/12A	EUR	2,294,127.00	0.10
1,300,000	OMV AG FL.R 20-49 31/12A	EUR	1,368,542.50	0.06
2,200,000	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	2,293,863.00	0.10
<i>Belgium</i>			<i>2,940,238.00</i>	<i>0.13</i>
2,800,000	KBC GROUPE SA FL.R 18-XX 24/04S	EUR	2,940,238.00	0.13
<i>Denmark</i>			<i>30,639,106.82</i>	<i>1.37</i>
15,348,000	DANSKE BANK A/S FL.R 20-23 24/05A	EUR	15,654,499.56	0.69
3,547,000	DANSKE BANK A/S FL.R 15-XX 06/04S	EUR	3,718,373.31	0.17
4,200,000	DANSKE BANK A/S FL.R 19-22 20/09S	USD	3,488,843.94	0.16
7,718,000	DANSKE BANK A/S FL.R 19-25 27/08A	EUR	7,777,390.01	0.35
<i>France</i>			<i>35,114,679.52</i>	<i>1.57</i>
6,000,000	ACCOR SA FL.R 19-XX 31/01A	EUR	6,000,540.00	0.27
5,097,000	BNP PARIBAS SA FL.R 14-26 20/03A	EUR	5,127,454.58	0.23
1,150,000	BNP PARIBAS SA FL.R 15-XX 17/06S	EUR	1,223,013.50	0.05
7,288,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	7,472,204.20	0.33
601,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	650,489.34	0.03
2,600,000	LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	2,625,571.00	0.12
7,500,000	SAFRAN SA FL.R 17-21 28/06Q	EUR	7,503,037.50	0.34
4,345,000	TOTAL SE FL.R 20-XX 04/09A	EUR	4,512,369.40	0.20
<i>Germany</i>			<i>22,477,050.50</i>	<i>1.00</i>
3,800,000	MUNICH RE FL.R 20-41 26/05A	EUR	3,951,791.00	0.18
11,700,000	VOLKSWAGEN LEASING FL.R 20-22 16/11Q	EUR	11,716,555.50	0.52
6,800,000	VOLKSWAGEN LEASING FL.R 17-21 06/07Q	EUR	6,808,704.00	0.30
<i>Ireland</i>			<i>4,596,570.59</i>	<i>0.21</i>
2,666,000	AIB GROUP PLC FL.R 19-25 10/04S	USD	2,379,920.59	0.11
2,000,000	AIB GROUP PLC FL.R 20-49 31/12S	EUR	2,216,650.00	0.10
<i>Italy</i>			<i>158,401,194.75</i>	<i>7.09</i>
10,786,000	CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	11,455,433.09	0.51
11,541,000	ENI SPA FL.R 20-49 31/12A	EUR	12,073,905.67	0.54
1,028,000	FINECO BANK SPA CV FL.R 19-XX 03/12S	EUR	1,094,403.66	0.05
4,100,000	INTESA SANPAOLO FL.R 16-23 03/03Q	EUR	4,198,420.50	0.19
57,528,000	ITALY FL.R 19-25 15/01S	EUR	60,839,311.68	2.73
59,477,000	ITALY FL.R 20-26 15/04S	EUR	59,705,986.45	2.67
684,000	MEDIOBANCA FL.R 16-22 04/03Q	USD	553,489.08	0.02
1,099,000	UNICREDIT FL.R 14-XX 10/09S	EUR	1,121,452.57	0.05
3,562,000	UNICREDIT SPA FL.R 19-29 23/09A	EUR	3,531,812.05	0.16
3,600,000	UNICREDIT SPA FL.R 20-27 22/07A	EUR	3,826,980.00	0.17
<i>Luxembourg</i>			<i>11,265,384.65</i>	<i>0.50</i>
5,065,000	EUROFINS SCIENTIFIC FL.R 19/XX 11/09A	EUR	5,191,675.65	0.23

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6,100,000	MOHAWK CAPITAL FINANC FL.R 19-21 04/09Q	EUR	6,073,709.00	0.27
	<i>Mexico</i>		4,822,991.50	0.22
4,195,000	AMERICA MOVIL FL.R 13-73 06/09A	EUR	4,822,991.50	0.22
	<i>Portugal</i>		2,647,248.00	0.12
2,400,000	CAIXA GERAL DEPOS. FL.R 17-XX 30/03Q	EUR	2,647,248.00	0.12
	<i>Spain</i>		32,421,620.00	1.45
4,600,000	BANCO DE SABADELL SA FL.R 17-XX 18/02Q	EUR	4,587,051.00	0.20
3,800,000	BANCO DE SABADELL SA FL.R 19-25 07/11A	EUR	3,835,226.00	0.17
3,700,000	BANKIA SA FL.R 17-27 15/03A	EUR	3,810,149.00	0.17
3,100,000	BANKIA SA FL.R 19-29 15/02A	EUR	3,344,404.00	0.15
4,600,000	BANKINTER SA FL.R 17-27 06/04A	EUR	4,705,340.00	0.21
2,200,000	BBVA SA FL.R 18-XX 24/03Q	EUR	2,304,500.00	0.10
3,000,000	BBVA SA FL.R 20-XX 15/01Q	EUR	3,321,885.00	0.15
6,500,000	SANTAN CONSUMER FL.R 20-21 10/07Q	EUR	6,513,065.00	0.30
	<i>Sweden</i>		31,380,781.15	1.40
5,712,000	SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	5,693,198.67	0.25
2,891,000	SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	2,896,969.92	0.13
9,584,000	SCANIA CV AB FL.R 19-21 10/12Q	EUR	9,598,567.68	0.44
1,400,000	SWEDBANK AB FL.R 16-XX 17/03S	USD	1,181,993.38	0.05
5,900,000	VOLVO TREASURY AB FL.R 19-21 08/02Q	EUR	5,901,298.00	0.26
6,100,000	VOLVO TREASURY AB FL.R 19-21 09/08Q	EUR	6,108,753.50	0.27
	<i>Switzerland</i>		1,006,856.01	0.04
1,217,000	UBS GROUP SUB FL.R 16-XX 16/03A	USD	1,006,856.01	0.04
	<i>The Netherlands</i>		10,380,732.52	0.46
1,900,000	ING GROEP NV FL.R 16-XX 21/11S	USD	1,627,170.53	0.07
1,799,000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	2,004,337.86	0.09
6,274,000	REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	6,749,224.13	0.30
	<i>United Kingdom</i>		35,692,437.86	1.59
936,000	BARCLAYS PLC FL.R 20-26 03/11A	GBP	1,081,021.96	0.05
2,560,000	BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	2,804,876.80	0.13
4,588,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	4,700,589.52	0.21
5,664,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	5,636,331.36	0.25
7,022,000	NATWEST GROUP PLC FL.R 18-25 04/03A	EUR	7,423,904.17	0.32
6,535,000	SANTANDER UK GROUP FL.R 17-23 18/05Q	EUR	6,567,642.33	0.29
3,451,000	SANTANDER UK GROUP FL.R 18-24 27/03Q	EUR	3,471,274.62	0.16
1,400,000	SWISS RE FINANCE (UK) FL.R 20-52 04/06A	EUR	1,568,000.00	0.07
2,331,000	VODAFONE GROUP PLC 3.0 20-80 27/08A	EUR	2,438,797.10	0.11
	<i>United States of America</i>		5,844,923.87	0.26
5,663,000	LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	5,844,923.87	0.26
<b>Mortgage and asset backed securities</b>			<b>135,257,156.65</b>	<b>6.04</b>
	<i>Ireland</i>		84,023,537.82	3.75
2,100,000	ADAGI V-X B1R FL.R 18-31 15/10Q	EUR	2,099,750.52	0.09
1,645,000	ADAGIO CLO FL.R 17-31 30/04Q	EUR	1,627,052.89	0.07
2,335,000	AVOCA 14X A1R FL.R 17-31 12/01Q	EUR	2,330,852.34	0.10
9,146,000	BCCE 2018-2X A FL.R 18-32 20/01Q	EUR	9,145,972.56	0.41
2,770,000	BECLO 4X A FL.R 17-30 15/07Q	EUR	2,771,896.06	0.12
2,239,000	BECLO 4X B2 2.05 17-30 15/07Q	EUR	2,227,064.11	0.10
1,500,000	BLACK 2017-2X A1 FL.R 17-32 01/20Q	EUR	1,496,459.10	0.07
1,154,000	CARLYLE GM STRAT EURO FL.R 16-30 06/06Q	EUR	1,152,951.59	0.05
4,764,834	CGMSE 2015-2X AA1 FL.R 17-29 21/09Q	EUR	4,773,645.91	0.21
843,000	GLGE 2X B FL.R 16-30 15/01Q	EUR	835,818.49	0.04
2,902,000	HARVEST FL.R 18-31 15/10Q	EUR	2,910,646.22	0.13
500,000	HARVEST CLO FL.R 18-31 15/01Q	EUR	480,846.55	0.02
5,900,000	HARVEST CLO 0.0 18-30 22/05Q	EUR	5,933,720.86	0.27
729,000	HARVEST CLO XII FL.R 17-30 18/11Q	EUR	727,000.42	0.03
384,000	HARVEST CLO XII FL.R 17-30 18/11Q	EUR	372,145.96	0.02
1,340,000	HARVEST CLO XVI DAC FL.R 18-31 15/10Q	EUR	1,339,138.24	0.06
886,000	HARVT 12X AR FL.R 17-30 18/11Q	EUR	887,155.08	0.04
960,000	HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	943,544.16	0.04
2,791,000	OAK HILL FL.R 18-31 07/12Q	EUR	2,784,482.18	0.12
927,000	OCP EURO CLO FL.R 17-32 15/01Q	EUR	924,458.91	0.04
824,000	OCP EURO CLO FL.R 17-32 15/01Q	EUR	795,083.13	0.04
480,000	OCP EURO CLO FL.R 17-32 15/01Q	EUR	471,460.70	0.02
1,373,000	OCP EURO CLO FL.R 17-32 15/01Q	EUR	1,363,538.93	0.06
1,943,453	ORWPK 1X A1R FL.R 17-29 18/07Q	EUR	1,944,062.12	0.09

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
340,000	ORWPK 1X A2R FL.R 17-29 18/07Q	EUR	339,477.18	0.02
1,709,000	PENTA 2017-3X A FL.R 17-30 17/04Q	EUR	1,709,083.57	0.08
589,000	PENTA 2017-3X C FL.R 17-30 17/04Q	EUR	583,408.68	0.03
2,320,000	PROVIDUS FL.R 18-31 20/12Q	EUR	2,321,061.40	0.10
8,000,000	SPAUL 9X A FL.R 18-30 15/11Q	EUR	7,969,464.00	0.36
900,000	ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	870,564.87	0.04
975,000	ST PAULS CLO IV DAC 2.05 18-30 25/04Q	EUR	971,196.43	0.04
3,810,000	ST PAULS CLO IV DAC FL.R 18-30 15/04Q	EUR	3,808,379.61	0.17
1,000,000	ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	984,461.60	0.04
1,436,000	TORO EUROPEAN CLO 2 FL.R 18-30 15/10Q	EUR	1,434,916.97	0.06
925,000	TYMON PARK FL.R 18-29 21/01Q	EUR	901,758.92	0.04
7,461,580	TYMON PARK FL.R 18-29 21/01Q	EUR	7,454,437.53	0.33
1,324,000	WILPK 1X A1 FL.R 17-31 15/01Q	EUR	1,321,292.29	0.06
2,226,000	WILPK 1X A2A FL.R 17-31 15/01Q	EUR	2,210,439.81	0.10
824,000	WILPK 1X B FL.R 17-31 15/01Q	EUR	804,847.93	0.04
<i>The Netherlands</i>			<i>47,259,752.70</i>	<i>2.11</i>
10,000,000	BABSE 2018 2 BV 182X FL.R 18-31 15/10Q	EUR	9,949,611.00	0.43
1,000,000	CRNCL 2017-8X A FL.R 17-30 30/10Q	EUR	999,317.80	0.04
2,975,000	CRNCL 2017-8X B1 FL.R 17-30 30/10Q	EUR	2,948,812.26	0.13
500,000	CRNCL 2017-8X C FL.R 17-30 30/10Q	EUR	496,911.95	0.02
2,671,000	DRYD 2015-39X AR FL.R 17-31 15/10Q	EUR	2,663,746.10	0.12
455,000	DRYD 2015-39X B1R FL.R 17-31 15/10Q	EUR	451,654.57	0.02
1,365,000	DRYD 2015-39X B2R 2.05 17-31 15/10Q	EUR	1,359,365.28	0.06
1,251,000	DRYD 2015-39X CR FL.R 17-31 15/10Q	EUR	1,249,490.16	0.06
1,094,000	DRYD 2017-56 A FL.R 17-32 15/01Q	EUR	1,091,479.31	0.05
1,504,000	DRYD 2017-56X B2 FL.R 17-32 15/01Q	EUR	1,499,959.81	0.07
937,000	DRYD 2017-56X C FL.R 17-32 15/01Q	EUR	917,146.93	0.04
10,000,000	GROSVENOR PLACE FL.R 18-29 30/10Q	EUR	9,960,509.00	0.44
4,226,000	JUBIL 2017-19X B FL.R 17-30 15/07Q	EUR	4,181,048.04	0.19
866,000	JUBIL 2017-19X C FL.R 17-30 15/07Q	EUR	846,083.56	0.04
202,000	JUBILEE CDO BV FL.R 17-28 12/07Q	EUR	199,675.52	0.01
1,237,000	JUBILEE CLO 2017-XIX FL.R 17-30 15/07Q	EUR	1,234,840.45	0.06
2,931,245	PENTA 2017-2X AR FL.R 17-28 04/08Q	EUR	2,928,423.30	0.13
1,527,000	TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	1,533,316.13	0.07
1,049,000	TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	1,016,787.83	0.05
1,748,000	TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	1,731,573.70	0.08
<i>United States of America</i>			<i>3,973,866.13</i>	<i>0.18</i>
2,700,000	BLACK 2017-2X B FL.R 17-32 20/01Q	EUR	2,693,268.63	0.12
1,300,000	BLACK 2017-2X C FL.R 17-32 20/01Q	EUR	1,280,597.50	0.06
Shares/Units of UCITS/UCIS			181,483,333.05	8.11
<b>Shares/Units in investment funds</b>			<b>181,483,333.05</b>	<b>8.11</b>
<i>France</i>			<i>181,483,333.05</i>	<i>8.11</i>
0	BNP PARIBAS MONEY 3M SICAV CAP	EUR	7,055.89	0.00
21,627	CARMIGNAC COURT TERME A EUR ACC	EUR	79,988,931.50	3.57
56,526	CARMIGNAC SECURITE A EUR ACC	EUR	101,487,345.66	4.54
Money market instruments			41,981,021.09	1.88
<b>Bonds</b>			<b>41,981,021.09</b>	<b>1.88</b>
<i>Greece</i>			<i>41,981,021.09</i>	<i>1.88</i>
10,000,000	HELLENIC REPUBLIC ZCP 040521	EUR	10,006,500.00	0.45
13,500,000	HELLENIC REPUBLIC ZCP 040621	EUR	13,511,205.00	0.60
14,442,000	HELLENIC REPUBLIC ZCP 100921	EUR	14,458,536.09	0.65
4,000,000	HELLENIC REPUBLIC ZCP 101221	EUR	4,004,780.00	0.18
<b>Total securities portfolio</b>			<b>2,106,188,398.38</b>	<b>94.11</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
Italy	22.79
France	14.27
Ireland	9.29
The Netherlands	7.20
Greece	6.90
United States of America	6.64
Luxembourg	4.26
Spain	3.21
United Kingdom	2.96
Sweden	2.84
Germany	2.01
Mexico	1.69
Romania	1.68
Denmark	1.64
Russia	0.99
Panama	0.77
Japan	0.72
South Korea	0.68
Portugal	0.64
Austria	0.54
Norway	0.48
Australia	0.39
New Zealand	0.35
Finland	0.35
Canada	0.27
Iceland	0.20
Belgium	0.18
China	0.13
Switzerland	0.04
	<b>94.11</b>



**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Countries and central government	27.31
Holding and finance companies	24.63
Banks and credit institutions	10.35
Miscellaneous sectors	4.60
Unit trusts	3.69
Petroleum	3.15
Road vehicles	2.56
Real estate companies	2.20
Internet and internet services	2.10
Hotels and restaurants	1.79
Pharmaceuticals and cosmetics	1.63
Aerospace industry	1.38
Miscellaneous services	1.29
Transportation	1.15
Communications	1.04
Chemicals	0.82
Healthcare and social services	0.81
Graphic art and publishing	0.70
Miscellaneous trading companies	0.68
Tobacco and alcoholic drinks	0.51
Office supplies and computing	0.49
Insurance	0.44
Coal mining and steel industry	0.29
Supranational	0.27
Textiles and garments	0.18
Electronics and semiconductors	0.05
	<hr/> <b>94.11</b> <hr/>

# CARMIGNAC PORTFOLIO Sécurité

## Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>34,619,609.72</b>
Net dividends	Note 2	142,299.78
Net interest on bonds	Note 2	32,298,670.28
Bank interest on cash account		23,700.47
Other financial income		710,105.00
Interest on swaps		1,095,839.63
Securities lending income	Note 2, 7	348,994.56
Expenses		<b>18,005,614.00</b>
Management fees	Note 3	11,010,234.21
Custodian & sub-custodian fees	Note 4	373,017.69
Taxe d'abonnement	Note 5	1,082,594.16
Bank interest on overdrafts		682,562.06
Transaction fees	Note 6	57,556.27
Interest on swaps		4,062,199.70
Operating and establishment fees	Note 4	737,449.91
Net income from investments		<b>16,613,995.72</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	44,953,692.20
- options		(652,639.39)
- forward foreign exchange contracts		12,024,213.23
- financial futures		(23,677,591.74)
- swaps		(801,933.68)
- foreign exchange		(5,010,650.13)
Net realised profit		<b>43,449,086.21</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(1,111,019.43)
- options		(214,269.17)
- forward foreign exchange contracts		1,630,284.77
- financial futures		(3,114,160.28)
- swaps		4,403,057.34
Increase in net assets as a result of operations		<b>45,042,979.44</b>
Dividends paid	Note 10	(621,756.44)
Subscription capitalisation shares		1,015,327,281.04
Subscription distribution shares		12,427,931.40
Redemption capitalisation shares		(1,085,249,857.39)
Redemption distribution shares		(37,292,945.62)
Decrease in net assets		<b>(50,366,367.57)</b>
Net assets at the beginning of the year		<b>2,288,439,560.78</b>
Net assets at the end of the year		<b>2,238,073,193.21</b>

# *CARMIGNAC PORTFOLIO*

**Investissement Latitude (liquidated on 16/11/20)**

# CARMIGNAC PORTFOLIO Investissement Latitude (liquidated on 16/11/20)

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	<b>16/11/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	0.00	35,571,745.72	99,209,970.29
<b>Class A EUR - Capitalisation</b>				
Number of shares		0	92,059	226,402
Net asset value per share	EUR	0.00	101.36	91.40
<b>Class E EUR - Capitalisation</b>				
Number of shares		0	1,092	1,470
Net asset value per share	EUR	0.00	96.71	87.78
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		0	0	10
Net asset value per share	USD	0.00	0.00	92.41
<b>Class F EUR - Capitalisation</b>				
Number of shares		0	248,067	829,588
Net asset value per share	EUR	0.00	105.36	94.49
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		0	0	10
Net asset value per share	CHF	0.00	0.00	90.56

# CARMIGNAC PORTFOLIO Investissement Latitude (liquidated on 16/11/20)

## Statement of operations and changes in net assets from 01/01/20 to 16/11/20

*Expressed in EUR*

Income		<b>154,443.39</b>
Net dividends	Note 2	120,766.73
Bank interest on cash account		11,095.75
Other financial income		16,135.37
Securities lending income	Note 2, 7	6,445.54
Expenses		<b>800,174.73</b>
Management fees	Note 3	256,991.80
Custodian & sub-custodian fees	Note 4	4,165.37
Taxe d'abonnement	Note 5	9,762.95
Performance fees	Note 3	345,801.87
Bank interest on overdrafts		23,236.14
Transaction fees	Note 6	74,123.86
Dividend expenses		16,114.36
Interest on swaps		3.59
Operating and establishment fees	Note 4	69,974.79
Net loss from investments		<b>(645,731.34)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	9,786,665.69
- options		724,891.93
- forward foreign exchange contracts		321,322.01
- financial futures		(2,167,372.09)
- swaps		129,795.75
- foreign exchange		(391,224.47)
Net realised profit		<b>7,758,347.48</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(3,081,786.32)
- options		120,570.82
- forward foreign exchange contracts		(39,685.72)
- financial futures		76,676.58
- swaps		(56,189.13)
Increase in net assets as a result of operations		<b>4,777,933.71</b>
Subscription capitalisation shares		2,109,946.13
Redemption capitalisation shares		(42,459,625.56)
Decrease in net assets		<b>(35,571,745.72)</b>
Net assets at the beginning of the period		<b>35,571,745.72</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 31/12/20

Statement of net assets as at 31/12/20

*Expressed in EUR*

<b>Assets</b>			<b>697,152,933.68</b>
Securities portfolio at market value	Note 2	634,772,850.26	
<i>Cost price</i>		614,595,558.34	
<i>Unrealised profit on the securities portfolio</i>		20,177,291.92	
Options purchased at market value	Note 2	2,920,950.76	
<i>Options purchased at cost</i>		2,356,742.25	
Cash at banks and liquidities		42,740,550.11	
Interest receivable		7,506,568.46	
Brokers receivable		3,823,589.47	
Subscriptions receivable		4,377,834.82	
Unrealised net appreciation on forward foreign exchange contracts	Note 2	936,216.05	
Unrealised net appreciation on financial futures	Note 2	74,373.75	
<b>Liabilities</b>			<b>28,172,226.32</b>
Options sold at market value	Note 2	1,427,003.45	
<i>Options sold at cost</i>		1,092,316.65	
Brokers payable		11,097,590.47	
Redemptions payable		306,384.45	
Unrealised net depreciation on swaps	Note 2	11,958,599.91	
Other liabilities	Note 13	3,382,648.04	
<b>Net asset value</b>			<b>668,980,707.36</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	668,980,707.36	302,689,899.13	20,723,938.78
<b>Class A EUR - Capitalisation</b>				
Number of shares		957,042	424,196	45,000
Net asset value per share	EUR	138.18	125.17	103.51
<b>Class Income A EUR - Distribution</b>				
Number of shares		17,651	6,683	5,000
Net asset value per share	EUR	127.82	118.68	100.08
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		11,600	1,000	0
Net asset value per share	CHF	111.76	101.60	0.00
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		145,356	107,111	10,000
Net asset value per share	USD	145.99	130.45	105.88
<b>Class F EUR - Capitalisation</b>				
Number of shares		1,785,218	1,262,280	0
Net asset value per share	EUR	134.00	120.91	0.00
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		12,143	10,092	0
Net asset value per share	CHF	112.31	101.71	0.00
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		126,980	60,275	0
Net asset value per share	USD	115.40	102.75	0.00

# CARMIGNAC PORTFOLIO Unconstrained Credit

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	668,980,707.36	302,689,899.13	20,723,938.78
<b>Class W EUR - Capitalisation</b>				
Number of shares		1,807,783	598,401	140,000
Net asset value per share	EUR	143.72	128.82	104.57
<b>Class W CHF Hedged - Capitalisation</b>				
Number of shares		35,104	1,000	0
Net asset value per share	CHF	113.15	101.84	0.00



# CARMIGNAC PORTFOLIO Unconstrained Credit

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			634,772,850.26	94.89
<b>Bonds</b>			<b>338,790,053.86</b>	<b>50.64</b>
<i>Bermuda</i>			<i>9,988,985.88</i>	<i>1.49</i>
5,750,000	GEOPARK LTD 5.5000 20-27 17/01S	USD	4,733,088.15	0.71
15,878,651	SEADRILL NEW FINANCE LTD 12.00 18-25 15/07S	USD	5,255,897.73	0.78
<i>British Virgin Islands</i>			<i>671,567.91</i>	<i>0.10</i>
777,000	ARCOS DOR HDGS REGS 5.875 17-27 04/04S	USD	671,567.91	0.10
<i>Canada</i>			<i>3,875,998.26</i>	<i>0.58</i>
1,150,000	CANACOL ENERGY LTD 7.25 18-25 03/05S	USD	1,011,300.72	0.15
8,572,443	STONEWAY CAPITAL CORP 10.00 17-27 01/03S	USD	2,864,697.54	0.43
<i>Cayman Islands</i>			<i>18,937,730.04</i>	<i>2.83</i>
3,250,000	BCO BARSIL CAYMAN REGS 9.00 14-XX 18/12S	USD	2,971,536.72	0.44
1,500,000	ESIC SUKUK LTD 3.939 19-24 30/07S	USD	1,272,128.23	0.19
3,500,000	GEMS MENASA 7.125 19-26 31/07S	USD	2,972,976.17	0.44
11,237,000	OFFSHORE GROUP INVES 9.25 18-23 15/11S	USD	5,280,760.90	0.80
5,085,000	PERSHING SQUARE INT 3.25 20-30 15/11S	USD	4,216,034.57	0.63
5,900,000	SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	2,224,293.45	0.33
<i>Chile</i>			<i>892,950.84</i>	<i>0.13</i>
1,000,000	VTR FINANCE BV 6.3750 20-28 15/07S	USD	892,950.84	0.13
<i>Czech Republic</i>			<i>6,555,307.00</i>	<i>0.98</i>
5,000,000	SAZKA GROUP A.S 3.875 20-27 15/02S	EUR	4,846,025.00	0.72
1,700,000	SAZKA GROUP AS 4.1250 19-24 20/11S	EUR	1,709,282.00	0.26
<i>Finland</i>			<i>4,950,500.00</i>	<i>0.74</i>
5,000,000	SBB TREASURY OY 0.7500 20-28 14/12A	EUR	4,950,500.00	0.74
<i>France</i>			<i>10,010,019.50</i>	<i>1.50</i>
3,300,000	FFP 1.8750 19-26 30/10A	EUR	3,175,672.50	0.48
3,050,000	GETLINK SE 3.50 20-25 30/10S	EUR	3,160,105.00	0.47
600,000	IPSOS 2.875 18-25 21/09A	EUR	607,500.00	0.09
2,800,000	JC DECAUX 2.625 20-28 24/04A	EUR	3,066,742.00	0.46
<i>India</i>			<i>690,472.80</i>	<i>0.10</i>
800,000	RENEW POWER SYNTHETIC 6.67 19-24 12/03S	USD	690,472.80	0.10
<i>Ireland</i>			<i>10,320,313.29</i>	<i>1.54</i>
1,300,000	ASG FINANCE 7.875 19-24 03/12S	USD	926,526.91	0.14
2,973,000	DAA FINANCE PLC 1.601 20-32 05/11A	EUR	3,258,185.02	0.49
1,050,000	JAMES HARDIE INTL 3.625 18-26 01/10S	EUR	1,085,715.75	0.16
4,697,000	RYANAIR DAC 2.875 20-25 15/09A	EUR	5,049,885.61	0.75
<i>Italy</i>			<i>5,246,660.00</i>	<i>0.78</i>
3,000,000	ANIMA HOLDING S.P.A. 1.75 19-26 23/10A	EUR	3,039,210.00	0.45
2,000,000	EXOR NV 2.25 20-30 29/04A	EUR	2,207,450.00	0.33
<i>Luxembourg</i>			<i>40,299,061.76</i>	<i>6.03</i>
2,450,000	AEGEA FINANCE SARL 5.75 17-24 10/10S	USD	2,099,925.63	0.31
1,577,000	ALROSA FINANCE SA 4.65 19-24 09/04S	USD	1,396,035.86	0.21
3,000,000	ALTICE FRANCE HOLDING 4.0 20-28 15/02S	EUR	2,863,380.00	0.43
8,650,000	ALTICE FRANCE HOLDING 8.0 19-27 15/05S	EUR	9,415,871.00	1.42
6,000,000	B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	5,102,439.62	0.76
3,770,000	JSM GLOBAL SARL 4.75 20-30 20/10S	USD	3,324,967.14	0.50
800,000	MILLICOM INTERN 4.50 20-31 27/04S	USD	707,743.86	0.11
1,200,000	MOTION BONDCO DAC 4.5 19-27 15/11S	EUR	1,169,796.00	0.17
2,670,000	MOTION FINCO SARL 7.00 20-25 15/05S	EUR	2,828,598.00	0.42
4,750,000	REDE D OR FIN SARL 4.5 20-30 22/01S	USD	4,059,133.26	0.61
3,000,000	REDE D'OR FIN SARL 4.95 18-28 17/01S	USD	2,639,475.30	0.39
5,150,000	ULTRAPAR INTL 5.25 19-29 06/06S	USD	4,691,696.09	0.70
<i>Mauritius</i>			<i>1,386,999.69</i>	<i>0.21</i>
1,700,000	BAYPORT MANAGEMENT 11.5 19-20 14/12S	USD	1,386,999.69	0.21
<i>Mexico</i>			<i>6,787,663.76</i>	<i>1.01</i>
3,000,000	BANCO SANTANDER 5.375 20-25 17/04S	USD	2,812,087.77	0.42
1,800,000	GFB 5.875 19-34 13/09S	USD	1,689,738.88	0.25
2,800,000	TOTAL PLAY TELECOMUN 7.50 20-25 12/11S	USD	2,285,837.11	0.34
<i>Norway</i>			<i>12,929,592.54</i>	<i>1.93</i>
4,200,000	AKER BP ASA 4.75 19-24 15/06S	USD	3,558,766.70	0.53
6,136,000	AKER BP ASA 4.000 20-31 15/01S	USD	5,439,080.89	0.81
4,470,000	EXPLORER II AS 3.375 20-25 24/02S	EUR	3,931,744.95	0.59
<i>Panama</i>			<i>25,256,210.12</i>	<i>3.78</i>
3,651,000	CARNIVAL CORPORATION 10.50 20-26 01/02S	USD	3,474,783.41	0.52

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Unconstrained Credit

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
15,592,000	CARNIVAL CORPORATION 11.50 20-23 01/04S	USD	14,722,617.46	2.21
3,000,000	CARNIVAL CORPORATION 7.625 20-26 01/03S	EUR	3,190,425.00	0.48
936,000	CARNIVAL CORPORATION 7.625 20-26 01/03S	USD	830,278.78	0.12
2,619,000	CARNIVAL CORPORATION 10.125 20-26 01/02S	EUR	3,038,105.47	0.45
<i>Peru</i>			<i>9,531,543.46</i>	<i>1.42</i>
9,000,000	AUNA SA 6.50 20-25 20/11S	USD	7,802,500.92	1.16
2,000,000	CAMPOSOL SA 6.0000 20-27 03/02S	USD	1,729,042.54	0.26
<i>Romania</i>			<i>7,233,750.10</i>	<i>1.08</i>
1,715,000	GLOBALWORTH RE ESTATE 2.95 20-26 29/07A	EUR	1,807,421.35	0.27
2,750,000	GLOBALWORTH RE ESTATE 3.000 18-25 29/03A	EUR	2,920,541.25	0.44
2,500,000	RCS & RDS SA 3.25 20-28 05/02S	EUR	2,505,787.50	0.37
<i>Singapore</i>			<i>3,310,481.80</i>	<i>0.49</i>
4,000,000	VENA ENERGY CAP 3.1330 20-25 26/02S	USD	3,310,481.80	0.49
<i>Sweden</i>			<i>7,511,950.90</i>	<i>1.12</i>
10,000	INTRUM AB 2.75 17-22 15/07S	EUR	10,052.90	0.00
7,400,000	SAMHALLSBYGGNAD 1.00 20-27 12/08A	EUR	7,501,898.00	1.12
<i>The Netherlands</i>			<i>42,770,367.68</i>	<i>6.40</i>
1,770,000	AIRBUS SE 2.3750 20-40 09/06A	EUR	2,123,539.80	0.32
2,500,000	IHS NL HOLDCO 8.00 19-27 18/09S	USD	2,211,801.73	0.33
2,700,000	IMCD NV 2.50 18-25 26/03A	EUR	2,805,975.00	0.42
5,000,000	JAB HOLDINGS 3.375 20-35 17/04A	EUR	6,367,675.00	0.96
2,000,000	LUKOIL SECURITIES 3.875 20-30 06/05S	USD	1,771,345.67	0.26
1,800,000	NE PROPERTY BV 1.75 17-24 23/11A	EUR	1,848,519.00	0.28
2,000,000	NE PROPERTY BV 1.8750 19-26 09/10A	EUR	2,014,740.00	0.30
800,000	NE PROPERTY BV 2.625 19-23 22/05A	EUR	833,296.00	0.12
1,000,000	NE PROPERTY BV 3.375 20-27 14/07A	EUR	1,087,370.00	0.16
3,000,000	PROSUS NV 2.031 20-32 03/08A	EUR	3,129,735.00	0.47
3,200,000	PROSUS NV 1.539 20-28 03/08A	EUR	3,306,656.00	0.49
800,000	PROSUS NV 3.6800 20-30 21/01S	USD	711,689.75	0.11
4,560,000	PROSUS NV 3.8320 20-51 08/02S	USD	3,687,057.49	0.55
3,000,000	SUMMER BIDCO FL.R 19-25 17/11S	EUR	3,119,385.00	0.47
4,775,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	4,223,678.50	0.63
375,000	TEVA PHARMA 1.875 15-27 31/03A	EUR	341,769.37	0.05
2,350,000	UNITED GROUP BV 3.625 20-28 15/02A	EUR	2,310,578.75	0.35
875,000	UNITED GROUP BV 4.00 20-27 15/11S	EUR	875,555.62	0.13
<i>Turkey</i>			<i>3,032,784.11</i>	<i>0.45</i>
2,200,000	GLOBAL LIMAN ISLET 8.125 14-21 14/11S	USD	1,400,300.76	0.21
2,180,000	RONESANS 7.25 18-23 26/04S	USD	1,632,483.35	0.24
<i>United Kingdom</i>			<i>44,510,389.51</i>	<i>6.66</i>
2,800,000	BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	2,989,616.00	0.45
24,207,000	CARNIVAL PLC 1.0 19-29 28/10A	EUR	17,494,156.83	2.62
3,700,000	EASYJET PLC 1.125 16-23 18/10A	EUR	3,643,168.00	0.54
1,000,000	EASYJET PLC 1.75 16-23 09/02A	EUR	1,002,980.00	0.15
7,486,000	EASYJET PLC 0.8750 19-25 11/06A	EUR	7,182,667.28	1.07
3,000,000	INFORMA PLC 1.2500 19-28 22/04A	EUR	3,014,505.00	0.45
1,900,000	INFORMA PLC 1.5000 18-23 05/07A	EUR	1,949,628.00	0.29
4,050,000	INFORMA PLC 2.1250 20-25 06/10A	EUR	4,273,438.50	0.64
500,000	INTERCONT HOTELS 2.125 16-26 24/08A	GBP	571,316.06	0.09
450,000	KCA DEUTAG UK FIN 7.25 14-21 15/05S	USD	180,529.32	0.03
3,500,000	KCA DEUTAG UK FIN 9.625 18-23 01/04S	USD	1,408,682.42	0.21
2,000,000	KCA DEUTAG UK FIN 9.875 17-22 01/04S	USD	799,702.10	0.12
<i>United States of America</i>			<i>62,088,752.91</i>	<i>9.29</i>
3,000,000	BOEING CO 5.93 20-60 01/05S	USD	3,478,349.88	0.52
3,639,000	BOEING CO 5.705 20-40 01/05S	USD	3,869,465.54	0.58
4,333,000	CARNIVAL CORPORATION 9.875 20-27 01/08S	USD	4,127,779.66	0.62
1,000,000	CEDC FIN CORP INTL 10.00 17-22 31/12S	USD	584,365.17	0.09
200,000	CGG HOLDING US 7.8750 18-23 01/05S	EUR	203,389.00	0.03
1,500,000	CGG HOLDING US 9.0000 18-23 01/05S	USD	1,242,509.51	0.19
900,000	COMPASS DIV 8.0000 20-26 01/05U	USD	776,020.60	0.12
680,000	COMPASS GROUP DIVERS 8.0 18-26 01/05S	USD	586,326.67	0.09
6,500,000	ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	6,771,277.50	1.01
5,200,000	FORD MOTOR CO 9.625 20-30 22/04S	USD	6,015,795.02	0.90
3,534,000	FORTRESS TRANSPORT 6.50 18-25 01/10S	USD	3,039,953.41	0.45
307,000	FORTRESS TRANSPORT 6.75 17-22 15/03S	USD	254,045.60	0.04
1,000,000	FORTRESS TRANSPORT 9.75 20-27 01/08S	USD	939,888.03	0.14
1,100,000	FS ENERGY AND POWER 7.5 18-23 15/08S	USD	868,681.30	0.13

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Unconstrained Credit

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2,000,000	LYB INTL FINANCE III 4.20 20-50 01/05S	USD	1,924,923.38	0.29
3,000,000	MURPHY OIL CORP 5.75 17-25 15/08S	USD	2,425,433.37	0.36
12,110,000	MURPHY OIL CORP 5.875 19-27 01/12S	USD	9,802,612.23	1.46
3,300,000	MURPHY OIL CORP 6.125 12-42 01/12S	USD	2,398,183.42	0.36
2,000,000	ONEOK INC. 7.15 20-51 15/01S	USD	2,286,518.73	0.34
2,300,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	1,977,843.98	0.30
4,850,000	STANDARD INDUST 2.2500 19-26 21/11A	EUR	4,926,193.50	0.74
4,000,000	TERRAFORM GLOBAL OPE 6.125 18-26 01/03S	USD	3,367,251.03	0.50
250,000	TRIPADVISOR INC 7.0000 20-25 15/07S	USD	221,946.38	0.03
<b>Floating rate bonds</b>			<b>179,813,895.14</b>	<b>26.88</b>
<i>Austria</i>			<i>5,183,650.00</i>	<i>0.77</i>
5,000,000	ERSTE GROUP BANK AG FL.R 20-XX 23/05S	EUR	5,183,650.00	0.77
<i>Belgium</i>			<i>7,019,565.00</i>	<i>1.05</i>
7,000,000	KBC GROUPE SA FL.R 20-26 10/09A	EUR	7,019,565.00	1.05
<i>Bermuda</i>			<i>552,322.95</i>	<i>0.08</i>
1,668,629	SEADRILL NEW FINANCE FL.R 18-25 15/07S	USD	552,322.95	0.08
<i>Cayman Islands</i>			<i>6,074,533.46</i>	<i>0.91</i>
6,032,000	BANCO MERCANTILE FL.R 20-XX 14/01Q	USD	5,906,410.37	0.88
200,000	BCO DO BRASIL CAYMAN FL.R 13-XX 15/04S	USD	168,123.09	0.03
<i>France</i>			<i>31,454,544.31</i>	<i>4.71</i>
6,300,000	ACCOR SA FL.R 19-XX 31/12A	EUR	5,874,309.00	0.88
1,000,000	ACCOR SA FL.R 19-XX 31/01A	EUR	1,000,090.00	0.15
1,500,000	BNP PARIBAS SA FL.R 15-XX 17/06S	EUR	1,595,235.00	0.24
3,200,000	CCR RE SA FL.R 20-40 15/07A	EUR	3,426,160.00	0.51
1,300,000	CREDIT AGRICOLE SA FL.R 19-XX 23/03S	USD	1,185,198.81	0.18
4,500,000	CREDIT AGRICOLE SA FL.R 20-49 31/12Q	EUR	4,881,937.50	0.73
8,000,000	LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	8,204,240.00	1.23
500,000	ORANGE SA FL.R 19-XX 15/04A	EUR	528,647.50	0.08
4,700,000	RCI BANQUE SA FL.R 19-30 18/02A	EUR	4,758,726.50	0.71
<i>Germany</i>			<i>5,640,468.50</i>	<i>0.84</i>
2,000,000	MERCK KGAA FL.R 19-79 25/06A	EUR	2,208,650.00	0.33
3,300,000	MUNICH RE FL.R 20-41 26/05A	EUR	3,431,818.50	0.51
<i>Hungary</i>			<i>2,038,570.00</i>	<i>0.30</i>
2,000,000	OTP BANK NYRT FL.R 19-29 15/07A	EUR	2,038,570.00	0.30
<i>Ireland</i>			<i>7,038,801.37</i>	<i>1.05</i>
5,000,000	AIB GROUP PLC FL.R 20-31 30/05A	EUR	5,333,950.00	0.80
200,000	BANK OF IRELAND GROUP FL.R 17-27 19/09S	USD	167,021.37	0.02
1,500,000	BANK OF IRELAND GROUP FL.R 19-29 14/10A	EUR	1,537,830.00	0.23
<i>Israel</i>			<i>1,480,066.20</i>	<i>0.22</i>
1,750,000	BANK LEUMI-ISRAEL CV FL.R 20-31 29/01S	USD	1,480,066.20	0.22
<i>Italy</i>			<i>27,978,682.77</i>	<i>4.19</i>
4,000,000	ENEL SPA FL.R 13-73 24/09S	USD	3,822,614.52	0.57
16,782,000	ENI SPA FL.R 20-49 31/12A	EUR	18,046,943.25	2.71
1,500,000	FINECO BANK SPA CV FL.R 19-XX 03/12S	EUR	1,596,892.50	0.24
3,000,000	INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	2,873,355.00	0.43
1,500,000	UNICREDIT SPA FL.R 19-29 20/02A	EUR	1,638,877.50	0.24
<i>Luxembourg</i>			<i>2,999,745.37</i>	<i>0.45</i>
2,000,000	CPI PROPERTY GROUP FL.R 20-XX 16/11A	EUR	2,098,430.00	0.32
851,000	CPI PROPERTY GROUP FL.R 19-XX 31/12A	EUR	901,315.37	0.13
<i>Spain</i>			<i>2,436,049.00</i>	<i>0.36</i>
2,200,000	BBVA SA FL.R 20-XX 15/01Q	EUR	2,436,049.00	0.36
<i>Sweden</i>			<i>19,321,511.04</i>	<i>2.89</i>
9,140,000	SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	9,109,915.24	1.36
6,120,000	SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	6,132,637.80	0.92
3,800,000	SAMHALLSBYGGNAD FL.R 19-49 31/12A	EUR	4,078,958.00	0.61
<i>The Netherlands</i>			<i>21,676,033.00</i>	<i>3.24</i>
12,000,000	ABN AMRO BANK NV FL.R 20-XX 22/09S	EUR	12,777,600.00	1.91
1,000,000	RABOBANK FL.R 19-XX 29/06S	EUR	1,012,175.00	0.15
2,000,000	RABOBANK CV FL.R 20-XX 29/06S	EUR	2,216,810.00	0.33
1,200,000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	1,336,968.00	0.20
4,000,000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	4,332,480.00	0.65
<i>United Kingdom</i>			<i>27,940,671.18</i>	<i>4.18</i>
1,500,000	AVIVA PLC FL.R 20-55 03/06S	GBP	1,948,726.39	0.29
900,000	BARCLAYS PLC FL.R 19-99 27/03Q	USD	821,585.14	0.12

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Unconstrained Credit

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
7,400,000	BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	8,107,847.00	1.21
270,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	276,625.80	0.04
8,005,000	GAZ FINANCE PLC FL.R 20-99 31/12A	EUR	8,292,499.57	1.24
1,400,000	LEGAL AND GENERAL GROUP FL.R 20-50 01/11S	GBP	1,812,625.40	0.27
2,667,000	NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	3,115,780.63	0.47
2,400,000	PHOENIX GROUP HOLDINGS FL.R 20-31 04/09S	USD	2,108,981.25	0.32
1,300,000	SWISS RE FINANCE (UK) FL.R 20-52 04/06A	EUR	1,456,000.00	0.22
<i>United States of America</i>			10,978,680.99	1.64
2,700,000	ENCORE CAPITAL FL.R 20-28 15/01Q	EUR	2,721,680.99	0.41
8,000,000	LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	8,257,000.00	1.23
<b>Mortgage and asset backed securities</b>			<b>116,168,901.26</b>	<b>17.37</b>
<i>Ireland</i>			68,568,349.02	10.26
1,000,000	ADAGIO VI CLO DAC FL.R 17-31 30/04Q	EUR	974,689.80	0.15
3,300,000	ARBOUR CLO VIII DAC 20-33 15/07Q	EUR	3,346,466.31	0.50
2,200,000	AURIUM CLO VI DAC 4.31 20-32 22/11Q	EUR	2,217,065.62	0.33
2,750,000	AVOCA 14X FR FL.R 17-31 12/01Q	EUR	2,531,708.85	0.38
2,500,000	BAIN CAPITAL EURO CLO FL.R 17-30 17/10Q	EUR	2,412,792.75	0.36
3,500,000	BAIN CAPITAL EURO CLO FL.R 20-33 24/01Q	EUR	3,392,347.35	0.51
3,950,000	CARLYLE EURO CLO 2020-2 DAC 21-34 15/01Q	EUR	3,831,500.00	0.57
3,500,000	CARLYLE EURO CLO 2020-2 DAC 21-34 15/01Q	EUR	3,500,000.00	0.52
4,000,000	CIFCE 1X B1 FL.R 19-32 15/07Q	EUR	4,030,524.00	0.61
3,750,000	CIFCE 1X E FL.R 19-32 15/07Q	EUR	3,723,753.75	0.56
2,600,000	HARVEST CLO FL.R 18-30 22/11Q	EUR	2,488,074.68	0.37
100,000	HARVEST CLO FL.R 18-31 15/01Q	EUR	96,169.31	0.01
500,000	HARVEST CLO 0.0 18-30 22/05Q	EUR	502,857.70	0.08
2,000,000	HARVEST CLO IX DESIGNATED 17-30 15/02Q	EUR	1,851,271.60	0.28
3,800,000	HARVT II FL.R 20-33 15/07Q	EUR	3,823,563.04	0.57
100,000	HARVT 8X BIRR FL.R 18-31 15/01Q	EUR	98,285.85	0.01
1,500,000	HENLEY CLO II DAC FL.R 20-32 15/12Q	EUR	1,507,126.95	0.23
2,500,000	HENLEY CLO II DAC FL.R 20-32 15/12Q	EUR	2,551,657.75	0.38
3,000,000	HENLEY CLO III DAC FL.R 20-34 25/01Q	EUR	3,016,294.50	0.45
1,000,000	HENLEY FUNDING LTD. FL.R 20-32 15/12Q	EUR	974,054.00	0.15
2,000,000	INVESCO EURO CLO III DAC 19-32 15/07Q	EUR	2,015,223.00	0.30
2,630,500	MADISON PARK EURO FUN FL.R 20-32 25/11Q	EUR	2,651,791.53	0.40
2,000,000	NEWHAVEN CLO FL.R 17-30 15/02Q	EUR	2,000,503.40	0.30
2,000,000	NEWHAVEN CLO LIMITED FL.R 17-30 15/02Q	EUR	2,000,726.60	0.30
2,000,000	RYE HARBOUR ABS FL.R 17-31 21/04Q	EUR	1,971,008.60	0.29
1,250,000	RYE HARBOUR CLO DAC FL.R 17-31 21/01Q	EUR	1,257,536.25	0.19
1,000,000	RYE HARBOUR MBS FL.R 17-31 21/04Q	EUR	949,062.30	0.14
550,000	SPAU 6X B 1.95 17-30 17/01Q	EUR	545,186.62	0.08
1,800,000	TORO EUROPEAN CLO FL.R 17-30 15/04Q	EUR	1,710,628.02	0.26
2,500,000	TORO EUROPEAN CLO 2 FL.R 18-30 15/10Q	EUR	2,503,636.75	0.37
100,000	TYMON PARK FL.R 18-29 21/01Q	EUR	97,487.45	0.01
3,950,000	VESEY PARK CLO DAC FL.R 20-32 16/11Q	EUR	3,995,354.69	0.60
<i>Luxembourg</i>			12,527,797.72	1.87
1,800,000	BBAM EUROPEAN CLO FL.R 20-33 22/01Q	EUR	1,809,704.88	0.27
3,000,000	BBAM EUROPEAN CLO FL.R 20-33 22/01Q	EUR	3,019,345.20	0.45
4,000,000	CAIRN CLO XII DAC FL.R 20-33 15/04Q	EUR	4,047,617.20	0.60
3,600,000	CAIRN CLO XII DAC FL.R 20-33 15/04Q	EUR	3,651,130.44	0.55
<i>Morocco</i>			9,231,446.76	1.38
3,125,000	OCP EURO CLO FL.R 20-33 22/01Q	EUR	3,138,205.63	0.46
2,000,000	OCP EURO CLO FL.R 2 0-33 22/01Q	EUR	1,978,615.60	0.30
943,012	OCP EURO 2017-1 DAC FL.R 19-32 15/07Q	EUR	946,706.77	0.14
2,200,000	OCP EURO 2017-1 DAC FL.R 19-32 15/07Q	EUR	2,189,927.96	0.33
1,000,000	OCP EURO 2019-3 DAC FL.R 19-30 20/04Q	EUR	977,990.80	0.15
<i>The Netherlands</i>			25,841,307.76	3.86
3,000,000	ARES EUROPEAN CLO FL.R 20-33 21/10Q	EUR	3,015,658.80	0.45
1,500,000	DRYD 2015-39X CR FL.R 17-31 15/10Q	EUR	1,498,189.65	0.22
1,500,000	DRYD 2017-27X E FL.R 17-30 15/05Q	EUR	1,482,714.00	0.22
1,000,000	DRYDEN XXVII ABS FL.R 17-30 24/05Q	EUR	998,249.10	0.15
1,500,000	DRYDEN 2017 FL.R 17-30 24/05Q	EUR	1,481,890.20	0.22
1,000,000	HALCYON LOAN ADVISORS 1.9 18-31 18/10Q	EUR	974,003.70	0.15
3,200,000	HALCYON LOAN ADVISORS FL.R 18-31 18/10Q	EUR	3,162,302.40	0.47
1,050,000	JUBILEE CDO BV FL.R 18-29 15/12Q	EUR	1,043,158.62	0.16
2,000,000	JUBILEE CDO BV FL.R 19-32 15/06Q	EUR	2,022,802.80	0.30
3,500,000	JUBILEE CDO BV FL.R 19-32 15/06Q	EUR	3,537,003.05	0.53

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Unconstrained Credit

Securities portfolio as at 31/12/20

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
3,200,000	TIKEH 5X B1 FL.R 19-32 15/04Q	EUR	3,212,410.24	0.48
3,000,000	TIKEHAU FL.R 17-28 04/08Q	EUR	2,951,692.20	0.44
500,000	TIKEHAU CLO III BV FL.R 17-30 09/11Q	EUR	461,233.00	0.07
<b>Total securities portfolio</b>			<b>634,772,850.26</b>	<b>94.89</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
The Netherlands	13.50
Ireland	12.85
United States of America	10.93
United Kingdom	10.84
Luxembourg	8.35
France	6.21
Italy	4.97
Sweden	4.01
Panama	3.78
Cayman Islands	3.74
Norway	1.93
Bermuda	1.57
Peru	1.42
Morocco	1.38
Romania	1.08
Belgium	1.05
Mexico	1.01
Czech Republic	0.98
Germany	0.84
Austria	0.77
Finland	0.74
Canada	0.58
Singapore	0.49
Turkey	0.45
Spain	0.36
Hungary	0.30
Israel	0.22
Mauritius	0.21
Chile	0.13
Other	0.20
	<b>94.89</b>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Holding and finance companies	30.70
Banks and credit institutions	13.46
Petroleum	8.59
Hotels and restaurants	8.14
Real estate companies	5.60
Miscellaneous sectors	4.83
Transportation	3.82
Insurance	2.81
Communications	2.38
Graphic art and publishing	1.93
Internet and internet services	1.65
Miscellaneous services	1.63
Utilities	1.50
Aerospace industry	1.42
Chemicals	1.38
Healthcare and social services	1.14
Road vehicles	0.90
Textiles and garments	0.74
Unit trusts	0.63
Electrical engineering and electronics	0.50
Miscellaneous trading companies	0.42
Pharmaceuticals and cosmetics	0.33
Agriculture and fishery	0.26
Countries and central government	0.13
	<b>94.89</b>

# CARMIGNAC PORTFOLIO Unconstrained Credit

## Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>20,066,571.25</b>
Net dividends	Note 2	2,746.64
Net interest on bonds	Note 2	19,762,981.52
Bank interest on cash account		11,837.80
Interest on swaps		249,261.75
Securities lending income	Note 2, 7	39,743.54
Expenses		<b>9,050,598.12</b>
Management fees	Note 3	3,453,227.86
Custodian & sub-custodian fees	Note 4	77,416.45
Taxe d'abonnement	Note 5	249,567.22
Performance fees	Note 3	2,641,635.50
Bank interest on overdrafts		160,225.12
Transaction fees	Note 6	8,354.59
Interest on swaps		1,877,108.06
Operating and establishment fees	Note 4	583,063.32
Net income from investments		<b>11,015,973.13</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	15,874,480.17
- options		(231,120.00)
- forward foreign exchange contracts		13,844,580.36
- financial futures		196,078.80
- swaps		14,329,683.38
- foreign exchange		(2,254,982.03)
Net realised profit		<b>52,774,693.81</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	12,672,625.28
- options		886,161.71
- forward foreign exchange contracts		(78,641.68)
- financial futures		74,373.75
- swaps		(5,690,382.56)
Increase in net assets as a result of operations		<b>60,638,830.31</b>
Dividends paid	Note 10	(32,861.76)
Subscription capitalisation shares		462,777,865.01
Subscription distribution shares		1,514,546.71
Redemption capitalisation shares		(158,392,814.04)
Redemption distribution shares		(214,758.00)
Increase in net assets		<b>366,290,808.23</b>
Net assets at the beginning of the year		<b>302,689,899.13</b>
Net assets at the end of the year		<b>668,980,707.36</b>



# *CARMIGNAC PORTFOLIO*

**Unconstrained EM Debt (formerly Unconstrained  
Emerging Markets Debt)**

# CARMIGNAC PORTFOLIO Unconstrained EM Debt (formerly Unconstrained Emerging Markets Debt)

## Financial Statements as at 31/12/20

Statement of net assets as at 31/12/20

*Expressed in EUR*

Assets			<b>25,822,292.99</b>
Securities portfolio at market value	Note 2		23,151,691.47
<i>Cost price</i>			23,272,626.11
<i>Unrealised loss on the securities portfolio</i>			(120,934.64)
Options purchased at market value	Note 2		327,748.39
<i>Options purchased at cost</i>			250,705.31
Cash at banks and liquidities			1,762,203.25
Interest receivable			430,811.83
Unrealised net appreciation on forward foreign exchange contracts	Note 2		83,643.95
Unrealised net appreciation on swaps	Note 2		66,194.10
Liabilities			<b>199,009.70</b>
Bank overdrafts			70,905.17
Unrealised net depreciation on financial futures	Note 2		89,984.07
Other liabilities	Note 13		38,120.46
Net asset value			<b>25,623,283.29</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	25,623,283.29	23,231,300.57	18,041,134.36
<b>Class A EUR - Capitalisation</b>				
Number of shares		45,000	45,000	45,000
Net asset value per share	EUR	127.52	115.62	90.28
<b>Class Income A EUR - Distribution</b>				
Number of shares		5,000	5,000	5,000
Net asset value per share	EUR	109.58	104.08	84.67
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		10,000	10,000	10,000
Net asset value per share	USD	135.64	121.72	92.84
<b>Class W EUR - Capitalisation</b>				
Number of shares		140,000	140,000	140,000
Net asset value per share	EUR	130.20	117.31	91.02

# CARMIGNAC PORTFOLIO Unconstrained EM Debt (formerly Unconstrained Emerging Markets Debt)

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			23,151,691.47	90.35
<b>Bonds</b>			<b>21,277,339.62</b>	<b>83.03</b>
<i>Benin</i>			<i>264,846.25</i>	<i>1.03</i>
250,000	BENIN 5.75 19-26 26/03A	EUR	264,846.25	1.03
<i>Bermuda</i>			<i>107,281.72</i>	<i>0.42</i>
324,110	SEADRILL NEW FINANCE LTD 12.00 18-25 15/07S	USD	107,281.72	0.42
<i>Canada</i>			<i>383,036.27</i>	<i>1.49</i>
200,000	CANACOL ENERGY LTD 7.25 18-25 03/05S	USD	175,878.39	0.69
619,908	STONEWAY CAPITAL CORP 10.00 17-27 01/03S	USD	207,157.88	0.80
<i>Chile</i>			<i>1,284,882.51</i>	<i>5.01</i>
320,000,000	CHILE 5.10 19-50 15/07S	CLP	467,490.68	1.82
520,000,000	CHILE -DY- 6.00 13-43 01/01S	CLP	817,391.83	3.19
<i>China</i>			<i>527,650.27</i>	<i>2.06</i>
4,400,000	CHINA 2.68 20-30 21/05S	CNY	527,650.27	2.06
<i>Dominican Republic</i>			<i>794,312.92</i>	<i>3.10</i>
600,000	DOMINICAN REPUBLIC 5.875 20-60 30/01S	USD	539,808.75	2.11
281,000	DOMINICAN REPUBLIC 4.875 20-32 23/09S	USD	254,504.17	0.99
<i>Greece</i>			<i>1.44</i>	<i>0.00</i>
1	HELLENIC REPUBLIC 4.00 17-37 30/01A	EUR	1.44	0.00
<i>Indonesia</i>			<i>1,851,404.73</i>	<i>7.23</i>
200,000	BANK RAKYAT INDONESIA 3.95 19-24 28/03S	USD	175,686.32	0.69
13,500,000,000	INDONESIA 7.50 17-38 15/05S	IDR	849,596.61	3.32
12,000,000,000	INDONESIA 8.375 18-39 15/04S	IDR	826,121.80	3.22
<i>Ireland</i>			<i>142,542.60</i>	<i>0.56</i>
200,000	ASG FINANCE 7.875 19-24 03/12S	USD	142,542.60	0.56
<i>Ivory Coast</i>			<i>659,258.00</i>	<i>2.57</i>
210,000	IVORY COAST 4.8750 20-32 30/01A	EUR	216,258.00	0.84
400,000	IVORY COAST 5.8750 19-31 17/10A	EUR	443,000.00	1.73
<i>Japan</i>			<i>3,350,892.39</i>	<i>13.07</i>
421,300,000	JAPAN 0.10 19-29 10/03S	JPY	3,350,892.39	13.07
<i>Luxembourg</i>			<i>840,366.47</i>	<i>3.28</i>
200,000	B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	170,081.32	0.66
760,000	JSM GLOBAL SARL 4.75 20-30 20/10S	USD	670,285.15	2.62
<i>Mexico</i>			<i>2,434,051.48</i>	<i>9.50</i>
250,000	PEMEX 6.95 20-60 28/01S	USD	191,889.38	0.75
1,800,000	PEMEX 4.75 18-29 24/05A	EUR	1,818,576.00	7.10
550,000	PEMEX 6.95 20-60 28/01S	USD	423,586.10	1.65
<i>Montenegro</i>			<i>1,356,032.75</i>	<i>5.29</i>
1,379,000	MONTENEGRO 2.875 20-27 16/12A	EUR	1,356,032.75	5.29
<i>Romania</i>			<i>1,964,525.03</i>	<i>7.67</i>
500,000	GLOBALWORTH RE ESTATE 3.000 18-25 29/03A	EUR	531,007.50	2.08
400,000	ROMANIA 3.875 15-35 29/10A	EUR	490,398.00	1.91
372,000	ROMANIA 4.625 19-49 03/04A	EUR	502,371.12	1.96
211,000	ROMANIA 1.3750 20-29 02/12A	EUR	215,282.25	0.84
211,000	ROMANIA 2.6250 20-40 02/12A	EUR	225,466.16	0.88
<i>Russia</i>			<i>2,216,440.89</i>	<i>8.65</i>
56,312,000	RUSSIA 7.7 19-39 16/03S	RUB	710,545.89	2.77
1,500,000	RUSSIA 1.125 20-27 20/11A	EUR	1,505,895.00	5.88
<i>The Netherlands</i>			<i>924,370.37</i>	<i>3.61</i>
600,000	PROSUS NV 4.027 20-50 03/08S	USD	511,038.37	2.00
400,000	PROSUS NV 1.539 20-28 03/08A	EUR	413,332.00	1.61
<i>Ukraine</i>			<i>1,099,118.50</i>	<i>4.29</i>
800,000	UKRAINE 4.375 20-30 27/01A	EUR	767,740.00	3.00
300,000	UKRAINE 6.75 19-26 20/06A	EUR	331,378.50	1.29
<i>United Kingdom</i>			<i>784,142.44</i>	<i>3.06</i>
934,000	GAZ FINANCE PLC 3.00 20-27 29/06S	USD	784,142.44	3.06
<i>United States of America</i>			<i>292,182.59</i>	<i>1.14</i>
500,000	CEDC FIN CORP INTL 10.00 17-22 31/12S	USD	292,182.59	1.14
<b>Floating rate bonds</b>			<b>1,874,351.85</b>	<b>7.32</b>
<i>Cayman Islands</i>			<i>518,965.10</i>	<i>2.03</i>
530,000	BANCO MERCANTILE FL.R 20-XX 14/01Q	USD	518,965.10	2.03

# CARMIGNAC PORTFOLIO Unconstrained EM Debt (formerly Unconstrained Emerging Markets Debt)

Securities portfolio as at 31/12/20

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Greece</i>			
800,000	BANK OF PIRAEUS FL.R 20-30 19/02A	EUR	1,355,386.75	5.29
850,000	PIRAEUS GROUP F FL.R 19-29 26/06A	EUR	599,452.00	2.34
			755,934.75	2.95
<b>Total securities portfolio</b>			<b>23,151,691.47</b>	<b>90.35</b>

# CARMIGNAC PORTFOLIO Unconstrained EM Debt (formerly Unconstrained Emerging Markets Debt)

## Geographical breakdown

Breakdown per country	% of net assets
Japan	13.07
Mexico	9.50
Russia	8.65
Romania	7.67
Indonesia	7.23
Greece	5.29
Montenegro	5.29
Chile	5.01
Ukraine	4.29
The Netherlands	3.61
Luxembourg	3.28
Dominican Republic	3.10
United Kingdom	3.06
Ivory Coast	2.57
China	2.06
Cayman Islands	2.03
Canada	1.49
United States of America	1.14
Benin	1.03
Ireland	0.56
Bermuda	0.42
	<b>90.35</b>

## Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	48.33
Petroleum	10.61
Holding and finance companies	8.84
Banks and credit institutions	8.01
Miscellaneous sectors	5.88
Internet and internet services	3.61
Healthcare and social services	2.99
Real estate companies	2.08
	<b>90.35</b>

# CARMIGNAC PORTFOLIO Unconstrained EM Debt (formerly Unconstrained Emerging Markets Debt)

Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>1,034,454.44</b>
Net dividends	Note 2	168.72
Net interest on bonds	Note 2	944,340.41
Bank interest on cash account		6,850.44
Other financial income		112.30
Interest on swaps		82,982.57
Expenses		<b>530,350.30</b>
Management fees	Note 3	190,312.48
Custodian & sub-custodian fees	Note 4	3,908.70
Taxe d'abonnement	Note 5	4,838.23
Performance fees	Note 3	73.82
Bank interest on overdrafts		28,168.58
Transaction fees	Note 6	47,607.61
Interest on swaps		222,241.28
Operating and establishment fees	Note 4	33,199.60
Net income from investments		<b>504,104.14</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,366,037.71
- options		241,091.54
- forward foreign exchange contracts		771,133.81
- financial futures		595,174.02
- swaps		(952,699.60)
- foreign exchange		(369,611.76)
Net realised profit		<b>2,155,229.86</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(620,972.65)
- options		34,895.92
- forward foreign exchange contracts		35,225.44
- financial futures		(109,927.27)
- swaps		920,981.42
Increase in net assets as a result of operations		<b>2,415,432.72</b>
Dividends paid	Note 10	(23,450.00)
Increase in net assets		<b>2,391,982.72</b>
Net assets at the beginning of the year		<b>23,231,300.57</b>
Net assets at the end of the year		<b>25,623,283.29</b>

# *CARMIGNAC PORTFOLIO*

**Patrimoine Europe**

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Financial Statements as at 31/12/20

Statement of net assets as at 31/12/20

*Expressed in EUR*

Assets			<b>345,461,638.80</b>
Securities portfolio at market value	Note 2		314,709,403.07
Cost price			291,913,532.17
Unrealised profit on the securities portfolio			22,795,870.90
Cash at banks and liquidities			16,324,202.75
Interest receivable			1,123,675.54
Brokers receivable			13,025,013.81
Subscriptions receivable			240,888.74
Unrealised net appreciation on forward foreign exchange contracts	Note 2		38,454.89
Liabilities			<b>22,295,320.88</b>
Bank overdrafts			135,452.04
Brokers payable			18,764,327.66
Redemptions payable			5,154.19
Unrealised net depreciation on financial futures	Note 2		532,409.37
Unrealised net depreciation on swaps	Note 2		13,419.20
Other liabilities	Note 13		2,844,558.42
Net asset value			<b>323,166,317.92</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	323,166,317.92	102,174,085.25	38,131,347.08
<b>Class A EUR - Capitalisation</b>				
Number of shares		183,571	94,086	52,635
Net asset value per share	EUR	128.67	113.01	95.23
<b>Class A EUR Y - Distribution</b>				
Number of shares		200	0	0
Net asset value per share	EUR	112.19	0.00	0.00
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		10,000	10,000	10,000
Net asset value per share	USD	136.69	118.37	97.13
<b>Class AW EUR - Capitalisation</b>				
Number of shares		1,975	1,000	0
Net asset value per share	EUR	136.47	118.47	0.00
<b>Class F EUR - Capitalisation</b>				
Number of shares		2,279,057	791,256	337,078
Net asset value per share	EUR	130.82	114.21	95.73



# CARMIGNAC PORTFOLIO Patrimoine Europe

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			277,665,828.07	85.92
<b>Shares</b>			<b>128,829,711.67</b>	<b>39.86</b>
<i>Austria</i>			<i>2,253,227.98</i>	<i>0.70</i>
125,877	AMS AG	CHF	2,253,227.98	0.70
<i>Denmark</i>			<i>14,789,637.21</i>	<i>4.58</i>
11,990	CHRISTIAN HANSEN	DKK	1,009,012.76	0.31
93,410	NOVO NORDISK	DKK	5,354,153.85	1.67
17,378	NOVOZYMES -B-	DKK	815,967.19	0.25
15,121	ORSTED	DKK	2,526,108.66	0.78
17,937	VESTAS WIND SYSTEMS AS	DKK	3,468,863.43	1.07
54,511	ZEALAND PHARMA	DKK	1,615,531.32	0.50
<i>France</i>			<i>20,433,511.65</i>	<i>6.32</i>
35,970	ESSILORLUXOTTICA SA	EUR	4,587,973.50	1.42
11,170	L'OREAL SA	EUR	3,471,636.00	1.07
7,599	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,882,329.10	1.20
16,273	ORPEA SA	EUR	1,750,161.15	0.54
37,387	SCHNEIDER ELECTRIC SE	EUR	4,422,882.10	1.37
8,546	TELEPERFORMANCE SE	EUR	2,318,529.80	0.72
<i>Germany</i>			<i>18,998,750.51</i>	<i>5.88</i>
25,327	BEIERSDORF AG	EUR	2,391,881.88	0.74
28,301	DEUTSCHE BOERSE AG REG SHS	EUR	3,940,914.25	1.22
19,101	KNORR-BREMSE - BEARER SHS	EUR	2,133,199.68	0.66
20,929	MORPHOSYS	EUR	1,963,558.78	0.61
41,886	PUMA AG	EUR	3,865,240.08	1.20
43,872	SAP AG	EUR	4,703,955.84	1.45
<i>Ireland</i>			<i>3,134,336.60</i>	<i>0.97</i>
10,800	KERRY GROUP -A-	EUR	1,279,800.00	0.40
32,309	KINGSPAN GROUP	EUR	1,854,536.60	0.57
<i>Italy</i>			<i>1,529,600.00</i>	<i>0.47</i>
200,000	UNICREDIT SPA REGS	EUR	1,529,600.00	0.47
<i>Jersey Island</i>			<i>3,534,400.30</i>	<i>1.09</i>
113,923	EXPERIAN GROUP	GBP	3,534,400.30	1.09
<i>Luxembourg</i>			<i>4,252,529.13</i>	<i>1.32</i>
228,891	ALLEGRO EU	PLN	4,252,529.13	1.32
<i>Norway</i>			<i>1,167,619.32</i>	<i>0.36</i>
422,375	NEL ASA	NOK	1,167,619.32	0.36
<i>Spain</i>			<i>5,096,035.92</i>	<i>1.58</i>
67,161	AMADEUS IT GROUP SA -A-	EUR	4,000,109.16	1.24
46,359	SOLARIA ENERGIA	EUR	1,095,926.76	0.34
<i>Sweden</i>			<i>11,742,984.77</i>	<i>3.63</i>
172,813	ASSA ABLOY -B- NEW I	SEK	3,482,572.77	1.08
243,897	EPIROC- REGISTERED SHS	SEK	3,632,301.94	1.12
360,229	NORDNET AB PUBL	SEK	4,628,110.06	1.43
<i>Switzerland</i>			<i>5,766,447.34</i>	<i>1.78</i>
58,369	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	4,321,750.75	1.33
6,462	SIKA - REGISTERED SHS	CHF	1,444,696.59	0.45
<i>The Netherlands</i>			<i>14,804,282.26</i>	<i>4.58</i>
864	ADYEN --- PARTS SOCIALES	EUR	1,645,920.00	0.51
10,628	ARGENX SE	EUR	2,571,976.00	0.80
9,312	ASML HOLDING NV	EUR	3,701,985.60	1.15
23,802	IMCD	EUR	2,481,358.50	0.77
100,572	ROYAL PHILIPS NV	EUR	4,403,042.16	1.35
<i>United Kingdom</i>			<i>21,326,348.68</i>	<i>6.60</i>
120,741	ASHTED GROUP	GBP	4,637,555.11	1.44
94,394	BURBERRY GROUP PLC	GBP	1,887,141.81	0.58
317,692	COMPASS GROUP	GBP	4,837,606.93	1.50
665,905	INFORMA PLC	GBP	4,084,257.01	1.26
1,841,818	TAYLOR WIMPEY PLC	GBP	3,411,612.38	1.06
50,302	UNILEVER	GBP	2,468,175.44	0.76
<b>Bonds</b>			<b>138,026,436.84</b>	<b>42.72</b>
<i>France</i>			<i>15,031,690.65</i>	<i>4.65</i>
11,000,000	FRANCE 0.70 13-30 25/07A	EUR	14,001,415.65	4.33
1,000,000	VERITAS SA 1.25 16-23 07/09A	EUR	1,030,275.00	0.32

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>			15,578,041.39	4.82
700,000	FRAPORT AG FRANKFURT 1.625 20-27 09/07A	EUR	750,039.50	0.23
5,360,000	GERMANY 0.10 15-46 15/04A	EUR	8,483,494.19	2.63
5,000,000	GERMANY 0.50 14-30 15/04A	EUR	6,344,507.70	1.96
<i>Greece</i>			7,005,999.85	2.17
2,700,000	HELLENIC REPUBLIC 3.50 17-23 30/01A	EUR	2,902,365.00	0.90
3,626,000	HELLENIC REPUBLIC 0.00 20-35 04/02A	EUR	4,103,634.85	1.27
<i>Ireland</i>			16,753,034.29	5.18
533,141	ISHS PHY MET (COMDTY GOLD)	USD	16,107,956.29	4.98
600,000	RYANAIR DAC 2.875 20-25 15/09A	EUR	645,078.00	0.20
<i>Italy</i>			45,799,185.33	14.18
2,000,000	AEROPORTI DI ROMA SPA 1.625 20-29 02/02A	EUR	2,020,140.00	0.63
9,923,000	AMCO ASSET MA CO SPA 1.5 20-23 17/07A	EUR	10,291,788.29	3.18
13,875,000	AMCO ASSET MA CO SPA 2.25 20-27 17/07A	EUR	15,154,899.38	4.69
3,030,000	AUTOSTRADE PER L'ITAL 2.65 20-28 08/03A	EUR	3,054,739.95	0.95
1,000,000	CASSA DEPOSITI 1.0 20-28 21/09A	EUR	1,036,350.00	0.32
1,000,000	ITALY 0.95 20-30 01/08S	EUR	1,045,910.00	0.32
1,150,000	ITALY 1.35 19-30 01/04S	EUR	1,245,473.00	0.39
3,979,000	ITALY 2.00 15-25 01/12S	EUR	4,385,872.65	1.36
3,000,000	ITALY 2.55 09-41 15/09S	EUR	5,131,332.06	1.59
2,000,000	ITALY 5.00 09-25 01/03S	EUR	2,432,680.00	0.75
<i>Norway</i>			12,079,392.20	3.74
121,710,000	NORWAY 2.00 12-23 24/05A	NOK	12,079,392.20	3.74
<i>Panama</i>			10,972,853.13	3.40
8,000,000	CARNIVAL CORPORATION 7.625 20-26 01/03S	EUR	8,507,800.00	2.64
2,125,000	CARNIVAL CORPORATION 10.125 20-26 01/02S	EUR	2,465,053.13	0.76
<i>Romania</i>			7,041,555.00	2.18
3,000,000	ROMANIA 4.625 19-49 03/04A	EUR	4,051,380.00	1.25
2,500,000	ROMANIA 3.6240 20-30 26/05A	EUR	2,990,175.00	0.93
<i>Spain</i>			3,146,535.00	0.97
3,000,000	CAIXABANK SA 1.75 18-23 24/10A	EUR	3,146,535.00	0.97
<i>United Kingdom</i>			4,618,150.00	1.43
5,000,000	CARNIVAL PLC 1.0 19-29 28/10A	EUR	3,613,450.00	1.12
1,000,000	FCE BANK PLC 1.615 16-23 11/05A	EUR	1,004,700.00	0.31
<b>Convertible bonds</b>			<b>3,106,420.02</b>	<b>0.96</b>
<i>Germany</i>			3,106,420.02	0.96
3,000,000	MORPHOSYS AG CV 0.625 20-25 16/10S	EUR	3,106,420.02	0.96
<b>Floating rate bonds</b>			<b>7,689,207.54</b>	<b>2.38</b>
<i>Denmark</i>			713,979.00	0.22
700,000	DANSKE BANK A/S FL.R 20-23 24/05A	EUR	713,979.00	0.22
<i>Germany</i>			1,206,056.50	0.37
1,100,000	COMMERZBANK AG FL.R 20-30 05/12A	EUR	1,206,056.50	0.37
<i>Sweden</i>			3,189,467.04	1.00
3,200,000	SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	3,189,467.04	1.00
<i>The Netherlands</i>			529,975.00	0.16
500,000	VOLKSWAGEN INTL FIN FL.R 15-XX 20/03A	EUR	529,975.00	0.16
<i>United Kingdom</i>			2,049,730.00	0.63
2,000,000	NATWEST GROUP PLC FL.R 17-23 08/03A	EUR	2,049,730.00	0.63
<b>Warrants, Rights</b>			<b>14,052.00</b>	<b>0.00</b>
<i>Switzerland</i>			14,052.00	0.00
66,078	COMPAGNIE FINANCIERE RICHE 29.11.23 WAR	CHF	14,052.00	0.00
Money market instruments			37,043,575.00	11.46
<b>Bonds</b>			<b>37,043,575.00</b>	<b>11.46</b>
<i>France</i>			30,037,275.00	9.29
5,000,000	FRANCE ZCP 030221	EUR	5,003,625.00	1.55
10,000,000	FRANCE ZCP 080421	EUR	10,018,150.00	3.09
10,000,000	FRANCE ZCP 100321	EUR	10,013,250.00	3.10
5,000,000	FRANCE ZCP 200121	EUR	5,002,250.00	1.55
<i>Italy</i>			7,006,300.00	2.17
7,000,000	ITALY ZCP 260221	EUR	7,006,300.00	2.17
<b>Total securities portfolio</b>			<b>314,709,403.07</b>	<b>97.38</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
France	20.26
Italy	16.82
Germany	12.03
United Kingdom	8.66
Ireland	6.15
Denmark	4.80
The Netherlands	4.74
Sweden	4.63
Norway	4.10
Panama	3.40
Spain	2.55
Romania	2.18
Greece	2.17
Switzerland	1.78
Luxembourg	1.32
Jersey Island	1.09
Austria	0.70
	<hr/>
	<b>97.38</b>
	<hr/>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Countries and central government	30.70
Holding and finance companies	17.33
Hotels and restaurants	6.02
Banks and credit institutions	4.91
Pharmaceuticals and cosmetics	4.90
Machine and apparatus construction	4.30
Internet and internet services	4.04
Biotechnology	3.52
Textiles and garments	2.98
Healthcare and social services	2.72
Transportation	2.01
Utilities	1.85
Electronics and semiconductors	1.85
Building materials and trade	1.63
Electrical engineering and electronics	1.37
Retail trade, department stores	1.32
Graphic art and publishing	1.26
Foods and non alcoholic drinks	1.16
Real estate companies	1.00
Miscellaneous trading companies	0.77
Communications	0.72
Chemicals	0.70
Miscellaneous services	0.32
	<hr/>
	<b>97.38</b>
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# CARMIGNAC PORTFOLIO Patrimoine Europe

## Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>2,980,786.64</b>
Net dividends	Note 2	638,722.93
Net interest on bonds	Note 2	2,327,985.81
Bank interest on cash account		11,787.55
Other financial income		139.72
Interest on swaps		2,150.63
Expenses		<b>5,860,072.55</b>
Management fees	Note 3	1,936,053.61
Custodian & sub-custodian fees	Note 4	36,771.31
Taxe d'abonnement	Note 5	120,329.15
Performance fees	Note 3	2,496,087.98
Bank interest on overdrafts		93,514.79
Transaction fees	Note 6	537,773.55
Interest on swaps		73,063.06
Operating and establishment fees	Note 4	566,479.10
Net loss from investments		<b>(2,879,285.91)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	12,845,280.58
- forward foreign exchange contracts		558,594.02
- financial futures		8,445,356.63
- swaps		(2,745,012.90)
- foreign exchange		(586,644.40)
Net realised profit		<b>15,638,288.02</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	19,683,243.99
- forward foreign exchange contracts		47,493.13
- financial futures		(631,929.37)
- swaps		(11,414.74)
Increase in net assets as a result of operations		<b>34,725,681.03</b>
Subscription capitalisation shares		260,741,060.03
Subscription distribution shares		20,000.00
Redemption capitalisation shares		(74,494,508.39)
Increase in net assets		<b>220,992,232.67</b>
Net assets at the beginning of the year		<b>102,174,085.25</b>
Net assets at the end of the year		<b>323,166,317.92</b>

# *CARMIGNAC PORTFOLIO*

**Flexible Allocation 2024**

# CARMIGNAC PORTFOLIO Flexible Allocation 2024

## Financial Statements as at 31/12/20

### Statement of net assets as at 31/12/20

*Expressed in EUR*

Assets			<b>106,286,189.31</b>
Securities portfolio at market value	Note 2		104,184,038.64
<i>Cost price</i>			89,151,922.73
<i>Unrealised profit on the securities portfolio</i>			15,032,115.91
Cash at banks and liquidities			2,101,933.64
Other assets	Note 12		217.03
Liabilities			<b>321,236.95</b>
Bank overdrafts			65,769.81
Redemptions payable			122,596.20
Unrealised net depreciation on financial futures			23,625.00
Unrealised net depreciation on swaps	Note 2		14,838.86
Other liabilities	Note 13		94,407.08
Net asset value			<b>105,964,952.36</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	105,964,952.36	108,951,853.63	108,295,207.84
<b>Class M EUR - Capitalisation</b>				
Number of shares		176,453	189,837	196,061
Net asset value per share	EUR	115.29	109.12	100.04
<b>Class M EUR Y - Distribution</b>				
Number of shares		778,382	827,974	886,448
Net asset value per share	EUR	110.00	106.57	100.04

# CARMIGNAC PORTFOLIO Flexible Allocation 2024

Securities portfolio as at 31/12/20

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			104,184,038.64	98.32
<b>Shares/Units in investment funds</b>			<b>104,184,038.64</b>	<b>98.32</b>
<i>Luxembourg</i>			<i>104,184,038.64</i>	<i>98.32</i>
79,086	CARMIGNAC PORTFOLIO EMERGENTS F EUR ACC	EUR	15,783,193.02	14.89
28,793	CARMIGNAC PORTFOLIO EMERGING DISCOVERY F EUR ACC	EUR	4,348,606.79	4.10
107,648	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE F EUR ACC	EUR	16,727,422.72	15.79
14,417	CARMIGNAC PORTFOLIO GLOBAL BOND F EUR ACC	EUR	2,079,508.08	1.96
30,941	CARMIGNAC PORTFOLIO GRANDCHILDREN FEURAC	EUR	4,298,014.31	4.06
12,582	CARMIGNAC PORTFOLIO GRANDE EUROPE F EUR ACC	EUR	2,305,525.68	2.18
97,630	CARMIGNAC PORTFOLIO GREEN GOLD F EUR C	EUR	11,463,714.60	10.82
23,162	CARMIGNAC PORTFOLIO INVESTISSEMENT F EUR ACC	EUR	4,251,616.72	4.01
27,237	CARMIGNAC PORTFOLIO LONG SHORT EUROPEAN EQUITIES F EUR ACC	EUR	3,748,083.57	3.54
110,033	CARMIGNAC PORTFOLIO LONG-SHORT GLOBAL EQUITIES F EUR ACC	EUR	12,745,122.39	12.03
49,578	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE F EUR ACC	EUR	6,485,793.96	6.12
133,150	CARMIGNAC PORTFOLIO UNCONSTRAINED CREDIT F EUR ACC	EUR	17,842,100.00	16.83
1,786	CARMIGNAC PORTFOLIO UNCONSTRAINED EURO FIXED INCOME F EUR ACC	EUR	2,105,336.80	1.99
<b>Total securities portfolio</b>			<b>104,184,038.64</b>	<b>98.32</b>



Geographical breakdown

Breakdown per country	% of net assets
Luxembourg	98.32
	<u>98.32</u>

Economical breakdown

Breakdown per sector	% of net assets
Unit trusts	98.32
	<u>98.32</u>

# CARMIGNAC PORTFOLIO Flexible Allocation 2024

Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>29.66</b>
Bank interest on cash account		29.66
Expenses		<b>1,085,465.69</b>
Management fees	Note 3	1,073,214.99
Bank interest on overdrafts		9,769.45
Transaction fees	Note 6	2,373.82
Operating and establishment fees	Note 4	107.43
Net loss from investments		<b>(1,085,436.03)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,188,013.30
- financial futures		(2,644,568.85)
- swaps		(591,801.53)
- foreign exchange		(19,098.51)
Net realised loss		<b>(3,152,891.62)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	8,771,522.28
- financial futures		(23,625.00)
- swaps		(14,838.86)
Increase in net assets as a result of operations		<b>5,580,166.80</b>
Dividends paid	Note 10	(1,956,560.16)
Subscription distribution shares		24,999.92
Redemption capitalisation shares		(1,444,281.64)
Redemption distribution shares		(5,191,226.19)
Decrease in net assets		<b>(2,986,901.27)</b>
Net assets at the beginning of the year		<b>108,951,853.63</b>
Net assets at the end of the year		<b>105,964,952.36</b>

# *CARMIGNAC PORTFOLIO*

## **Long-Short Global Equities**

# CARMIGNAC PORTFOLIO Long-Short Global Equities

## Financial Statements as at 31/12/20

### Statement of net assets as at 31/12/20

*Expressed in EUR*

<b>Assets</b>			<b>104,266,470.83</b>
Securities portfolio at market value	Note 2	89,215,059.61	
<i>Cost price</i>		75,657,410.19	
<i>Unrealised profit on the securities portfolio</i>		13,557,649.42	
Cash at banks and liquidities		7,459,918.77	
Brokers receivable		7,313,780.11	
Subscriptions receivable		68,755.29	
Unrealised net appreciation on forward foreign exchange contracts	Note 2	193,153.81	
Other assets	Note 12	15,803.24	
<b>Liabilities</b>			<b>10,403,257.16</b>
Bank overdrafts		3,597,115.76	
Brokers payable		3,494,852.63	
Redemptions payable		859.53	
Unrealised net depreciation on financial futures	Note 2	1,012,209.03	
Unrealised net depreciation on swaps	Note 2	1,594,902.71	
Other liabilities	Note 13	703,317.50	
<b>Net asset value</b>			<b>93,863,213.67</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	93,863,213.67	45,896,914.64	19,988,919.90
<b>Class A EUR - Capitalisation</b>				
Number of shares		222,464	76,346	50,000
Net asset value per share	EUR	113.52	96.16	100.00
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		10,000	10,000	10,000
Net asset value per share	USD	119.37	98.86	100.00
<b>Class F EUR - Capitalisation</b>				
Number of shares		572,475	377,467	130,000
Net asset value per share	EUR	115.83	96.75	100.00
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		10,000	10,000	10,000
Net asset value per share	GBP	118.43	97.78	100.00

# CARMIGNAC PORTFOLIO Long-Short Global Equities

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			89,215,059.61	95.05
<b>Shares</b>			<b>89,215,059.61</b>	<b>95.05</b>
<i>Cayman Islands</i>			<i>10,846,464.58</i>	<i>11.56</i>
88,295	FARFETCH-REGISTERED SHS -A-	USD	4,604,719.01	4.91
152,429	JD HEALTH INTERNATIONAL INC	HKD	2,410,008.17	2.57
53,337	JD.COM INC SADR REPR 2 SHS -A-	USD	3,831,737.40	4.08
<i>France</i>			<i>1,739,945.70</i>	<i>1.85</i>
15,006	SAFRAN SA	EUR	1,739,945.70	1.85
<i>Germany</i>			<i>9,239,377.00</i>	<i>9.84</i>
72,751	DELIVERY HERO	EUR	9,239,377.00	9.84
<i>India</i>			<i>2,738,352.50</i>	<i>2.92</i>
88,585	AVENUE SUPER REGISTERED	INR	2,738,352.50	2.92
<i>Ireland</i>			<i>1,721,193.19</i>	<i>1.83</i>
105,887	RYANAIR HLDGS	EUR	1,721,193.19	1.83
<i>Kazakhstan</i>			<i>3,374,769.97</i>	<i>3.60</i>
61,538	KASPI --- SHS SPONSORED GDR	USD	3,374,769.97	3.60
<i>Luxembourg</i>			<i>928,941.97</i>	<i>0.99</i>
50,000	ALLEGRO EU	PLN	928,941.97	0.99
<i>Spain</i>			<i>3,931,545.60</i>	<i>4.19</i>
27,648	AENA SME SA	EUR	3,931,545.60	4.19
<i>Switzerland</i>			<i>8,357,963.09</i>	<i>8.90</i>
126,881	DUFREY GROUP	CHF	6,520,314.35	6.94
7,023	ZUR ROSE GROUP NAMEN-AKT.	CHF	1,837,648.74	1.96
<i>The Netherlands</i>			<i>1,920,672.00</i>	<i>2.05</i>
12,960	SHOP APOTHEKE EUROPE NV	EUR	1,920,672.00	2.05
<i>United Kingdom</i>			<i>5,710,970.96</i>	<i>6.08</i>
256,638	JET2 PLC	GBP	4,100,014.97	4.36
52,113	PERSIMMON PLC	GBP	1,610,955.99	1.72
<i>United States of America</i>			<i>38,704,863.05</i>	<i>41.24</i>
1,199	AIRBNB INC	USD	143,854.52	0.15
1,339	AMAZON.COM INC	USD	3,564,242.79	3.80
2,193	BOOKING HOLDINGS INC	USD	3,991,993.06	4.25
16,263	FACEBOOK -A-	USD	3,630,747.48	3.87
34,224	MATCH GROUP INC	USD	4,228,945.74	4.51
38,141	MICROSOFT CORP	USD	6,933,367.02	7.38
6,069	NETFLIX INC	USD	2,682,105.65	2.86
31,653	SALESFORCE.COM INC	USD	5,756,807.72	6.13
86,864	SPIRIT AIRLINES	USD	1,735,789.14	1.85
43,390	TWITTER INC	USD	1,920,288.10	2.05
98,765	UBER TECH/REGSH	USD	4,116,721.83	4.39
<b>Total securities portfolio</b>			<b>89,215,059.61</b>	<b>95.05</b>

## Geographical breakdown

<b>Breakdown per country</b>	<b>% of net assets</b>
United States of America	41.24
Cayman Islands	11.56
Germany	9.84
Switzerland	8.90
United Kingdom	6.08
Spain	4.19
Kazakhstan	3.60
India	2.92
The Netherlands	2.05
France	1.85
Ireland	1.83
Luxembourg	0.99
	<b>95.05</b>

## Economical breakdown

<b>Breakdown per sector</b>	<b>% of net assets</b>
Internet and internet services	30.93
Retail trade, department stores	23.64
Transportation	12.23
Miscellaneous services	9.99
Holding and finance companies	5.65
Communications	4.51
Healthcare and social services	2.57
Pharmaceuticals and cosmetics	1.96
Aerospace industry	1.85
Building materials and trade	1.72
	<b>95.05</b>

# CARMIGNAC PORTFOLIO Long-Short Global Equities

Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>245,901.86</b>
Net dividends	Note 2	134,808.73
Net interest on bonds	Note 2	39,641.80
Bank interest on cash account		8,830.44
Other financial income		62,620.89
Expenses		<b>1,493,951.70</b>
Management fees	Note 3	546,895.70
Custodian & sub-custodian fees	Note 4	9,638.13
Taxe d'abonnement	Note 5	31,498.51
Performance fees	Note 3	40,520.00
Bank interest on overdrafts		174,737.59
Transaction fees	Note 6	275,180.19
Interest on swaps		148.33
Operating and establishment fees	Note 4	415,333.25
Net loss from investments		<b>(1,248,049.84)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	19,911,344.11
- options		(605,302.48)
- forward foreign exchange contracts		3,167,508.12
- financial futures		(15,319,489.02)
- swaps		(3,040,330.66)
- foreign exchange		(1,296,227.10)
Net realised profit		<b>1,569,453.13</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	10,969,452.62
- forward foreign exchange contracts		(173,188.77)
- financial futures		(978,217.94)
- swaps		(1,162,631.44)
Increase in net assets as a result of operations		<b>10,224,867.60</b>
Subscription capitalisation shares		55,723,723.57
Redemption capitalisation shares		(17,982,292.14)
Increase in net assets		<b>47,966,299.03</b>
Net assets at the beginning of the year		<b>45,896,914.64</b>
Net assets at the end of the year		<b>93,863,213.67</b>

# *CARMIGNAC PORTFOLIO*

**Family Governed**



# CARMIGNAC PORTFOLIO Family Governed

## Financial Statements as at 31/12/20

Statement of net assets as at 31/12/20

*Expressed in EUR*

Assets			<b>24,781,827.06</b>
Securities portfolio at market value	Note 2		23,818,048.81
Cost price			19,495,330.82
Unrealised profit on the securities portfolio			4,322,717.99
Cash at banks and liquidities			952,348.11
Subscriptions receivable			4,999.97
Dividends receivable			6,347.47
Other assets	Note 12		82.70
Liabilities			<b>247,341.21</b>
Brokers payable			207,312.03
Other liabilities	Note 13		40,029.18
Net asset value			<b>24,534,485.85</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	24,534,485.85	20,338,627.03
<b>Class A EUR - Capitalisation</b>			
Number of shares		169,783	162,900
Net asset value per share	EUR	128.95	111.15
<b>Class F EUR - Capitalisation</b>			
Number of shares		10,127	10,001
Net asset value per share	EUR	130.27	111.58
<b>Class W EUR - Capitalisation</b>			
Number of shares		10,116	10,000
Net asset value per share	EUR	130.61	111.58

# CARMIGNAC PORTFOLIO Family Governed

## Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			23,818,048.81	97.08
<b>Shares</b>			<b>23,818,048.81</b>	<b>97.08</b>
<i>Cayman Islands</i>			<i>738,264.51</i>	<i>3.01</i>
33,300	SHENZHOU INTERNATIONAL GROUP	HKD	533,516.03	2.18
259,000	SINO BIOPHARMA	HKD	204,748.48	0.83
<i>Denmark</i>			<i>1,100,348.30</i>	<i>4.48</i>
9,014	DEMANT A/S	DKK	291,366.02	1.19
10,511	NOVO NORDISK	DKK	602,478.44	2.45
4,398	NOVOZYMES -B-	DKK	206,503.84	0.84
<i>Finland</i>			<i>230,483.28</i>	<i>0.94</i>
3,468	KONE -B-	EUR	230,483.28	0.94
<i>France</i>			<i>4,484,237.90</i>	<i>18.28</i>
1,740	DASSAULT SYSTEMES SA	EUR	289,101.00	1.18
4,682	ESSILORLUXOTTICA SA	EUR	597,189.10	2.43
836	HERMES INTERNATIONAL SA	EUR	735,345.60	3.00
2,010	L'OREAL SA	EUR	624,708.00	2.55
1,156	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	590,600.40	2.41
2,485	PERNOD RICARD SA	EUR	389,648.00	1.59
6,500	SODEXO SA	EUR	449,930.00	1.83
10,245	UBISOFT ENTERTAINMENT	EUR	807,715.80	3.29
<i>Germany</i>			<i>962,266.50</i>	<i>3.92</i>
5,895	HENKEL AG & CO KGAA	EUR	544,108.50	2.22
3,900	SAP AG	EUR	418,158.00	1.70
<i>Hong Kong</i>			<i>419,679.04</i>	<i>1.71</i>
36,000	TECHTRONIC INDUSTRIES CO LTD	HKD	419,679.04	1.71
<i>India</i>			<i>613,853.41</i>	<i>2.50</i>
19,858	AVENUE SUPER REGISTERED	INR	613,853.41	2.50
<i>Japan</i>			<i>1,251,198.40</i>	<i>5.10</i>
7,400	CHUGAI PHARMACEUTICAL	JPY	322,359.43	1.31
2,400	NITORI	JPY	410,748.59	1.68
3,700	SYSMEX	JPY	363,188.89	1.48
4,000	UNI CHARM	JPY	154,901.49	0.63
<i>Liberia</i>			<i>428,099.36</i>	<i>1.74</i>
7,013	ROYAL CARIBBEAN CRUISES	USD	428,099.36	1.74
<i>Switzerland</i>			<i>1,700,103.05</i>	<i>6.93</i>
3,928	GARMIN	USD	384,148.16	1.57
723	PARTNERS GROUP HLDG NAMEN AKT	CHF	695,224.45	2.83
804	ROCHE HOLDING LTD	CHF	229,703.67	0.94
410	STRAUMANN HOLDING REG	CHF	391,026.77	1.59
<i>The Netherlands</i>			<i>823,576.30</i>	<i>3.36</i>
185	ADYEN --- PARTS SOCIALES	EUR	352,425.00	1.44
5,165	HEINEKEN NV	EUR	471,151.30	1.92
<i>United States of America</i>			<i>11,065,938.76</i>	<i>45.11</i>
544	ALPHABET INC -A-	USD	779,237.60	3.18
11,702	BROWN-FORMAN CORP -B- NON VOTING	USD	759,666.43	3.10
2,460	CINTAS	USD	710,646.56	2.90
4,698	CONSTELLATION BRANDS INC -A-	USD	841,074.66	3.43
7,829	COPART INC	USD	814,221.12	3.32
4,517	DANAHER CORP	USD	820,077.95	3.34
4,759	ESTEE LAUDER COMPANIES INC -A-	USD	1,035,346.50	4.21
3,050	FACEBOOK -A-	USD	680,918.64	2.78
20,370	KNIGHT SWIFT TRANSPORTATION HLDG	USD	696,230.97	2.84
2,707	LENNOX INTL	USD	606,135.25	2.47
5,249	MARRIOTT INTERNATIONAL -A-	USD	565,933.62	2.31
2,997	MASTERCARD INC -A-	USD	874,299.52	3.56
9,660	PAYCHEX INC	USD	735,661.64	3.00
5,260	SS C TECHNOLOGIERS HOLDINGS	USD	312,749.79	1.27
3,747	VEEVA SYSTEMS -A-	USD	833,738.51	3.40
<b>Total securities portfolio</b>			<b>23,818,048.81</b>	<b>97.08</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
United States of America	45.11
France	18.28
Switzerland	6.93
Japan	5.10
Denmark	4.48
Germany	3.92
The Netherlands	3.36
Cayman Islands	3.01
India	2.50
Liberia	1.74
Hong Kong	1.71
Finland	0.94
	<b>97.08</b>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Pharmaceuticals and cosmetics	18.98
Internet and internet services	18.53
Textiles and garments	10.49
Holding and finance companies	10.34
Tobacco and alcoholic drinks	10.04
Banks and credit institutions	5.00
Machine and apparatus construction	4.28
Retail trade, department stores	4.18
Hotels and restaurants	4.05
Road vehicles	3.32
Miscellaneous consumer goods	2.85
Building materials and trade	2.47
Electrical engineering and electronics	1.71
Chemicals	0.84
	<b>97.08</b>

# CARMIGNAC PORTFOLIO Family Governed

## Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>175,630.97</b>
Net dividends	Note 2	175,568.68
Bank interest on cash account		62.29
Expenses		<b>382,535.18</b>
Management fees	Note 3	301,073.20
Custodian & sub-custodian fees	Note 4	3,584.88
Taxe d'abonnement	Note 5	10,611.61
Performance fees	Note 3	3,574.54
Bank interest on overdrafts		2,341.31
Transaction fees	Note 6	12,330.63
Operating and establishment fees	Note 4	49,019.01
Net loss from investments		<b>(206,904.21)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	812,303.70
- foreign exchange		(103,728.44)
Net realised profit		<b>501,671.05</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	2,880,759.28
Increase in net assets as a result of operations		<b>3,382,430.33</b>
Subscription capitalisation shares		1,011,106.42
Redemption capitalisation shares		(197,677.93)
Increase in net assets		<b>4,195,858.82</b>
Net assets at the beginning of the year		<b>20,338,627.03</b>
Net assets at the end of the year		<b>24,534,485.85</b>

# *CARMIGNAC PORTFOLIO*

**Grandchildren**

# CARMIGNAC PORTFOLIO Grandchildren

## Financial Statements as at 31/12/20

### Statement of net assets as at 31/12/20

*Expressed in EUR*

Assets			<b>67,440,406.41</b>
Securities portfolio at market value	Note 2		64,652,029.56
Cost price			53,692,933.98
Unrealised profit on the securities portfolio			10,959,095.58
Cash at banks and liquidities			2,648,763.85
Subscriptions receivable			128,918.17
Dividends receivable			8,293.03
Other assets	Note 12		2,401.80
Liabilities			<b>924,966.34</b>
Brokers payable			595,351.32
Redemptions payable			1,609.94
Other liabilities	Note 13		328,005.08
Net asset value			<b>66,515,440.07</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	66,515,440.07	20,832,390.01
<b>Class A EUR - Capitalisation</b>			
Number of shares		167,645	160,347
Net asset value per share	EUR	138.89	115.47
<b>Class F EUR - Capitalisation</b>			
Number of shares		300,857	10,001
Net asset value per share	EUR	138.91	115.87
<b>Class W EUR - Capitalisation</b>			
Number of shares		10,216	10,000
Net asset value per share	EUR	140.68	115.89

# CARMIGNAC PORTFOLIO Grandchildren

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			64,652,029.56	97.20
<b>Shares</b>			<b>64,652,029.56</b>	<b>97.20</b>
<i>Denmark</i>			<i>3,084,996.35</i>	<i>4.64</i>
27,917	NOVO NORDISK	DKK	1,600,170.36	2.41
8,888	ORSTED	DKK	1,484,825.99	2.23
<i>France</i>			<i>2,915,926.20</i>	<i>4.38</i>
4,513	L'OREAL SA	EUR	1,402,640.40	2.11
2,962	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,513,285.80	2.27
<i>Germany</i>			<i>2,793,055.88</i>	<i>4.20</i>
3,401	ADIDAS AG NAMEN AKT	EUR	1,013,157.90	1.53
8,761	KNORR-BREMSE - BEARER SHS	EUR	978,428.48	1.47
7,475	SAP AG	EUR	801,469.50	1.20
<i>Hong Kong</i>			<i>1,495,501.86</i>	<i>2.25</i>
33,384	HONG KONG EXCHANGES AND CLEARING LTD	HKD	1,495,501.86	2.25
<i>Ireland</i>			<i>1,884,057.40</i>	<i>2.83</i>
6,148	KERRY GROUP -A-	EUR	728,538.00	1.10
20,131	KINGSPAN GROUP	EUR	1,155,519.40	1.73
<i>Spain</i>			<i>1,813,006.40</i>	<i>2.73</i>
30,440	AMADEUS IT GROUP SA -A-	EUR	1,813,006.40	2.73
<i>Sweden</i>			<i>1,735,250.78</i>	<i>2.61</i>
86,107	ASSA ABLOY -B- NEW I	SEK	1,735,250.78	2.61
<i>Switzerland</i>			<i>965,048.31</i>	<i>1.45</i>
1,835	LONZA GROUP (CHF)	CHF	965,048.31	1.45
<i>The Netherlands</i>			<i>1,858,957.35</i>	<i>2.79</i>
413	ADYEN --- PARTS SOCIALES	EUR	786,765.00	1.18
2,697	ASML HOLDING NV	EUR	1,072,192.35	1.61
<i>United Kingdom</i>			<i>6,949,233.16</i>	<i>10.45</i>
120,268	COMPASS GROUP	GBP	1,831,362.80	2.76
28,411	DIAGEO PLC	GBP	913,494.11	1.37
77,525	RELX PLC	GBP	1,552,492.05	2.33
42,426	SENSATA TECH(S) -REGISTERED SHS	USD	1,828,733.80	2.75
16,776	UNILEVER	GBP	823,150.40	1.24
<i>United States of America</i>			<i>39,156,995.87</i>	<i>58.87</i>
3,208	ADOBE INC	USD	1,311,254.10	1.97
1,476	ALPHABET INC -A-	USD	2,114,254.95	3.17
3,364	ANSYS INC	USD	1,000,223.28	1.50
3,597	ANTHEM INC	USD	943,942.41	1.42
3,617	AUTODESK INC	USD	902,631.51	1.36
973	BOOKING HOLDINGS INC	USD	1,771,185.25	2.66
18,105	BROWN-FORMAN CORP -B- NON VOTING	USD	1,175,334.19	1.77
8,711	EDWARDS LIFESCIENCES CORP	USD	649,507.20	0.98
10,326	ELECTRONIC ARTS - REGISTERED	USD	1,211,894.57	1.82
8,597	ESTEE LAUDER COMPANIES INC -A-	USD	1,870,324.41	2.81
6,582	FACEBOOK -A-	USD	1,469,444.75	2.21
2,561	FAIR ISAAC CORP	USD	1,069,652.60	1.61
6,121	FIDELITY NATIONAL INFO SERVICES INC	USD	707,675.75	1.06
1,675	ILLUMINA INC	USD	506,517.92	0.76
18,025	INTERCONTINENTAL EXCHANGE INC	USD	1,698,420.38	2.55
4,348	INTUIT	USD	1,349,832.70	2.03
1,970	INTUITIVE SURGICAL	USD	1,317,197.50	1.98
6,758	MASIMO	USD	1,482,335.86	2.23
5,786	MASTERCARD INC -A-	USD	1,687,920.26	2.54
7,776	MICROSOFT CORP	USD	1,413,540.86	2.13
2,991	NETFLIX INC	USD	1,321,828.64	1.99
1,333	NVIDIA CORP	USD	568,912.26	0.86
7,505	PAYPAL HOLDINGS	USD	1,436,533.86	2.16
9,961	RESMED	USD	1,730,464.76	2.60
7,806	STRYKER CORP	USD	1,563,305.33	2.35
3,063	THERMO FISHER SCIEN SHS	USD	1,166,020.30	1.75
21,134	TRANSUNION	USD	1,713,796.31	2.58
2,965	VISA INC -A-	USD	530,043.28	0.80
13,036	WALT DISNEY CO	USD	1,930,335.89	2.90
11,405	ZOETIS INC -A-	USD	1,542,664.79	2.32

# CARMIGNAC PORTFOLIO Grandchildren

Securities portfolio as at 31/12/20

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Total securities portfolio</b>			<b>64,652,029.56</b>	<b>97.20</b>



**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
United States of America	58.87
United Kingdom	10.45
Denmark	4.64
France	4.38
Germany	4.20
Ireland	2.83
The Netherlands	2.79
Spain	2.73
Sweden	2.61
Hong Kong	2.25
Switzerland	1.45
	<hr/> <b>97.20</b> <hr/>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Internet and internet services	27.44
Pharmaceuticals and cosmetics	20.55
Holding and finance companies	7.88
Banks and credit institutions	5.97
Graphic art and publishing	5.23
Electronics and semiconductors	4.22
Machine and apparatus construction	4.08
Textiles and garments	3.80
Tobacco and alcoholic drinks	3.14
Miscellaneous services	2.96
Hotels and restaurants	2.76
Foods and non alcoholic drinks	2.34
Utilities	2.23
Building materials and trade	1.73
Chemicals	1.45
Healthcare and social services	1.42
	<hr/> <b>97.20</b> <hr/>

# CARMIGNAC PORTFOLIO Grandchildren

## Statement of operations and changes in net assets from 01/01/20 to 31/12/20

*Expressed in EUR*

Income		<b>353,121.06</b>
Net dividends	Note 2	352,629.36
Bank interest on cash account		1.37
Other financial income		490.33
Expenses		<b>1,069,087.29</b>
Management fees	Note 3	561,697.25
Custodian & sub-custodian fees	Note 4	9,386.34
Taxe d'abonnement	Note 5	31,175.01
Performance fees	Note 3	253,015.18
Bank interest on overdrafts		9,408.83
Transaction fees	Note 6	79,446.61
Operating and establishment fees	Note 4	124,958.07
Net loss from investments		<b>(715,966.23)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	5,387,672.71
- foreign exchange		(773,007.04)
Net realised profit		<b>3,898,699.44</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	9,194,510.50
Increase in net assets as a result of operations		<b>13,093,209.94</b>
Subscription capitalisation shares		50,689,430.34
Redemption capitalisation shares		(18,099,590.22)
Increase in net assets		<b>45,683,050.06</b>
Net assets at the beginning of the year		<b>20,832,390.01</b>
Net assets at the end of the year		<b>66,515,440.07</b>

# *CARMIGNAC PORTFOLIO*

**Alpha Themes (launched on 03/04/20)**

# CARMIGNAC PORTFOLIO Alpha Themes (launched on 03/04/20)

## Financial Statements as at 31/12/20

### Statement of net assets as at 31/12/20

*Expressed in EUR*

<b>Assets</b>		<b>55,222,839.52</b>
Securities portfolio at market value	Note 2	48,533,160.95
<i>Cost price</i>		43,445,770.28
<i>Unrealised profit on the securities portfolio</i>		5,087,390.67
Options purchased at market value	Note 2	21,904.00
<i>Options purchased at cost</i>		59,200.00
Cash at banks and liquidities		6,025,793.35
Brokers receivable		602,400.20
Dividends receivable		2,994.98
Unrealised net appreciation on forward foreign exchange contracts	Note 2	30,746.81
Unrealised net appreciation on swaps	Note 2	5,839.23
<b>Liabilities</b>		<b>1,282,710.18</b>
Options sold at market value	Note 2	8,732.00
<i>Options sold at cost</i>		25,604.00
Bank overdrafts		476,517.30
Brokers payable		454,237.78
Unrealised net depreciation on financial futures	Note 2	251,103.01
Other liabilities	Note 13	92,120.09
<b>Net asset value</b>		<b>53,940,129.34</b>

### Key figures relating to the last 3 years

*Period ending as at:* **31/12/20**

<b>Total Net Assets</b>	EUR	53,940,129.34
<b>Class A EUR - Capitalisation</b>		
Number of shares		443,617
Net asset value per share	EUR	109.17
<b>Class F EUR - Capitalisation</b>		
Number of shares		50,000
Net asset value per share	EUR	110.17

# CARMIGNAC PORTFOLIO Alpha Themes (launched on 03/04/20)

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			43,484,708.45	80.62
<b>Shares</b>			<b>43,484,708.45</b>	<b>80.62</b>
<i>Belgium</i>			<i>997,250.00</i>	<i>1.85</i>
5,000	ANHEUSER-BUSCH INBEV	EUR	285,050.00	0.53
7,500	KBC GROUPE SA	EUR	429,600.00	0.80
10,000	WAREHOUSES DE PAUW SCA - REGISTERED SHS	EUR	282,600.00	0.52
<i>Canada</i>			<i>333,048.92</i>	<i>0.62</i>
360	SHOPIFY -A- SUBORD VOTING	USD	333,048.92	0.62
<i>Cayman Islands</i>			<i>1,316,422.14</i>	<i>2.44</i>
2,681	GDS HOLDINGS -A- ADR REP 8 SHS-A-	USD	205,180.70	0.38
8,650	JD.COM INC SADR REPR 2 SHS -A-	USD	621,417.19	1.15
5,179	NIO INC - SHS -A- ADR	USD	206,304.98	0.38
10,000	2VIANET GROUP -A- ADR REPR 6SHS	USD	283,519.27	0.53
<i>Denmark</i>			<i>267,796.59</i>	<i>0.50</i>
1,603	ORSTED	DKK	267,796.59	0.50
<i>France</i>			<i>13,790,243.06</i>	<i>25.57</i>
16,500	ALSTOM SA	EUR	769,065.00	1.43
12,500	BNP PARIBAS SA	EUR	538,812.50	1.00
70,000	CREDIT AGRICOLE SA	EUR	722,400.00	1.34
19,130	EIFFAGE	EUR	1,512,035.20	2.80
87,000	ENGIE SA	EUR	1,089,240.00	2.02
5,641	GECINA	EUR	712,458.30	1.32
2,300	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,175,070.00	2.18
62,500	PEUGEOT SA	EUR	1,398,125.00	2.59
9,607	SCHNEIDER ELECTRIC SE	EUR	1,136,508.10	2.11
18,000	SOCIETE GENERALE SA	EUR	306,396.00	0.57
24,036	SPIE SA	EUR	428,081.16	0.79
20,000	TOTAL SE	EUR	706,000.00	1.31
13,000	VINCI SA	EUR	1,057,680.00	1.96
28,298	WORLDLINE SA	EUR	2,238,371.80	4.15
<i>Germany</i>			<i>5,552,620.00</i>	<i>10.29</i>
4,000	KION GROUP AG	EUR	284,640.00	0.53
3,243	LEG IMMOBILIEN - NAMEN AKT	EUR	412,055.58	0.76
2,750	NEMETSCHEK	EUR	166,100.00	0.31
9,080	PUMA AG	EUR	837,902.40	1.55
62,068	RWE AG	EUR	2,145,690.76	3.98
23,305	TAG IMMOBILIEN AG	EUR	603,599.50	1.12
18,451	VONOVIA SE	EUR	1,102,631.76	2.04
<i>Ireland</i>			<i>258,300.00</i>	<i>0.48</i>
4,500	KINGSPAN GROUP	EUR	258,300.00	0.48
<i>Italy</i>			<i>666,334.70</i>	<i>1.24</i>
50,000	ENEL SPA	EUR	413,800.00	0.77
15,455	NEXI SPA	EUR	252,534.70	0.47
<i>Jersey Island</i>			<i>1,434,726.46</i>	<i>2.66</i>
46,245	EXPERIAN GROUP	GBP	1,434,726.46	2.66
<i>Luxembourg</i>			<i>408,734.47</i>	<i>0.76</i>
22,000	ALLEGRO EU	PLN	408,734.47	0.76
<i>South Korea</i>			<i>681,943.48</i>	<i>1.26</i>
1,100	LG CHEM	KRW	681,943.48	1.26
<i>Spain</i>			<i>895,860.00</i>	<i>1.66</i>
6,300	AENA SME SA	EUR	895,860.00	1.66
<i>Sweden</i>			<i>322,077.92</i>	<i>0.60</i>
12,000	NIBE INDUSTRIER -B-	SEK	322,077.92	0.60
<i>Switzerland</i>			<i>1,387,434.70</i>	<i>2.57</i>
710	PARTNERS GROUP HLDG NAMEN AKT	CHF	682,723.87	1.26
50	SGS SA REG SHS	CHF	123,433.96	0.23
2,600	SIKA - REGISTERED SHS	CHF	581,276.87	1.08
<i>The Netherlands</i>			<i>1,014,380.00</i>	<i>1.88</i>
33,500	STMICROELECTRONICS NV	EUR	1,014,380.00	1.88
<i>United Kingdom</i>			<i>3,760,810.39</i>	<i>6.97</i>
13,455	DERWENT LONDON PLC	GBP	465,385.77	0.86
131,106	RENTOKIL INITIAL PLC	GBP	746,415.13	1.38
141,129	SEGRO (REIT)	GBP	1,494,065.91	2.77
21,500	UNILEVER	GBP	1,054,943.58	1.96

# CARMIGNAC PORTFOLIO Alpha Themes (launched on 03/04/20)

Securities portfolio as at 31/12/20

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>			<i>10,396,725.62</i>	<i>19.27</i>
307	ALPHABET INC -A-	USD	439,753.57	0.82
5,000	AMERICAN EXPRESS	USD	494,095.05	0.92
2,950	BILL COM HOLDINGS INC	USD	329,103.84	0.61
125	BOOKING HOLDINGS INC	USD	227,541.78	0.42
1,450	BRIGHT HORIZONS FAMILY SOLUTION	USD	205,006.33	0.38
1,000	BURLINGTON STORES INC	USD	213,763.23	0.40
9,585	CARRIER GLOBAL CORP-WI	USD	295,489.52	0.55
8,350	CHEGG INC	USD	616,448.45	1.14
2,000	CONSTELLATION BRANDS INC -A-	USD	358,056.48	0.66
3,900	FIDELITY NATIONAL INFO SERVICES INC	USD	450,896.16	0.84
16,250	INTERCONTINENTAL EXCHANGE INC	USD	1,531,169.55	2.83
9,694	KINGSOFT CLOUD HOLDINGS LTD	USD	345,040.01	0.64
2,500	LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	711,107.02	1.32
3,500	MASTERCARD INC -A-	USD	1,021,037.15	1.89
3,450	MICROSOFT CORP	USD	627,149.69	1.16
4,000	MOLSON COORS - REGISTERED SHS -B-	USD	147,734.05	0.27
10,900	ROSS STORES INC	USD	1,094,053.37	2.03
23,100	TJX COS INC	USD	1,289,280.37	2.39
Shares/Units of UCITS/UCIS			5,048,452.50	9.36
<b>Shares/Units in investment funds</b>			<b>5,048,452.50</b>	<b>9.36</b>
<i>France</i>			<i>5,048,452.50</i>	<i>9.36</i>
1,365	CARMIGNAC COURT TERME A EUR ACC	EUR	5,048,452.50	9.36
<b>Total securities portfolio</b>			<b>48,533,160.95</b>	<b>89.98</b>

## Geographical breakdown

Breakdown per country	% of net assets
France	34.93
United States of America	19.27
Germany	10.29
United Kingdom	6.97
Jersey Island	2.66
Switzerland	2.57
Cayman Islands	2.44
The Netherlands	1.88
Belgium	1.85
Spain	1.66
South Korea	1.26
Italy	1.24
Luxembourg	0.76
Canada	0.62
Sweden	0.60
Denmark	0.50
Ireland	0.48
	<hr/>
	<b>89.98</b>
	<hr/>

## Economical breakdown

Breakdown per sector	% of net assets
Internet and internet services	11.62
Real estate companies	9.39
Unit trusts	9.36
Utilities	7.27
Holding and finance companies	7.22
Retail trade, department stores	6.73
Banks and credit institutions	6.52
Building materials and trade	6.03
Textiles and garments	5.05
Electrical engineering and electronics	4.09
Road vehicles	2.97
Chemicals	2.34
Foods and non alcoholic drinks	1.96
Electronics and semiconductors	1.88
Transportation	1.66
Miscellaneous services	1.61
Tobacco and alcoholic drinks	1.46
Petroleum	1.31
Machine and apparatus construction	1.13
Healthcare and social services	0.38
	<hr/>
	<b>89.98</b>
	<hr/>



# CARMIGNAC PORTFOLIO Alpha Themes (launched on 03/04/20)

## Statement of operations and changes in net assets from 03/04/20 to 31/12/20

*Expressed in EUR*

Income		<b>239,672.13</b>
Net dividends	Note 2	225,562.14
Bank interest on cash account		13,698.47
Other financial income		411.52
Expenses		<b>1,226,128.02</b>
Management fees	Note 3	509,965.27
Custodian & sub-custodian fees	Note 4	5,403.81
Taxe d'abonnement	Note 5	3,244.40
Bank interest on overdrafts		73,914.77
Transaction fees	Note 6	299,272.26
Operating and establishment fees	Note 4	334,327.51
Net loss from investments		<b>(986,455.89)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	7,666,176.59
- options		81,599.12
- forward foreign exchange contracts		921,470.41
- financial futures		(4,970,985.40)
- swaps		(3,083,880.21)
- foreign exchange		(540,244.92)
Net realised loss		<b>(912,320.30)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	5,087,390.67
- options		(20,424.00)
- forward foreign exchange contracts		30,746.81
- financial futures		(251,103.01)
- swaps		5,839.23
Increase in net assets as a result of operations		<b>3,940,129.40</b>
Subscription capitalisation shares		49,999,999.94
Increase in net assets		<b>53,940,129.34</b>
Net assets at the beginning of the period		<b>0.00</b>
Net assets at the end of the period		<b>53,940,129.34</b>

# *CARMIGNAC PORTFOLIO*

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

# CARMIGNAC PORTFOLIO

## OPTIONS AND SWAPTIONS

As at 31/12/20, 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>					
6,000,000.00	USD(P)/RUB(C)OTC FEB 72.00 16.02.21 PUT	USD	0.00	1,454,063.99	665,824.22
<b>Total OTC Options long positions at market value</b>				<b>1,454,063.99</b>	<b>665,824.22</b>

The counterparty to OTC option is HSBC Bank

### CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income

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>					
20,000,000.00	EURIBOR6M OTC MAR -0.10 01.03.21 CALL	EUR	0.00	253,422.00	(334,578.00)
20,000,000.00	EURIBOR6M OTC MAR 0.350 01.03.21 PUT	EUR	0.00	31,014.40	(556,985.60)
50,000,000.00	IXOVER345M OTC FEB 3.000 17.02.21 PUT	EUR	0.00	220,449.00	(125,051.00)
50,000,000.00	IXOVER345M OTC FEB 3.000 17.02.21 PUT	EUR	0.00	220,449.00	(262,051.00)
100,000,000.00	IXOVER345M OTC JAN 3.000 20.01.21 PUT	EUR	0.00	161,829.00	(438,171.00)
<b>Total OTC Options long positions at market value</b>				<b>887,163.40</b>	<b>(1,716,836.60)</b>

### OTC Options short positions at market value

<b>OTC options</b>					
<b>Options on interest rates</b>					
50,000,000.00	IXOVER345M OTC FEB 4.000 17.02.21 PUT	EUR	4,523,616.00	(75,798.50)	74,201.50
100,000,000.00	IXOVER345M OTC JAN 4.000 20.01.21 PUT	EUR	2,063,429.00	(20,350.00)	109,650.00
<b>Total OTC Options short positions at market value</b>				<b>(96,148.50)</b>	<b>183,851.50</b>

### Long positions

<b>Listed options</b>					
<b>Options on futures</b>					
6,000.00	EURO\$ 3YR MID-CV JUN 99.125 11.06.21 PUT	USD	0.00	612,970.45	(118,707.12)
3,600.00	US BOND FUTR FEB 168.00 22.01.21 PUT	USD	0.00	551,673.41	(2,190,661.33)
500.00	US BOND FUTR FEB 170.00 22.01.21 PUT	USD	0.00	197,938.38	(91,343.66)
<b>Total Purchase of options</b>				<b>1,362,582.24</b>	<b>(2,400,712.11)</b>

### Short positions

<b>Listed options</b>					
<b>Options on futures</b>					
230.00	EURO-BUXL FUTR MARS 232.00 19.02.21 CAL	EUR	11,863,390.80	243,800.00	243,800.00
400.00	US BOND FUTR MAR 176.00 19.02.21 CALL	USD	17,482,093.91	(347,349.92)	74,390.46
<b>Total Sale of options</b>				<b>(103,549.92)</b>	<b>318,190.46</b>

The counterparty to OTC options is BNP Paribas, Barclays Bank Ireland PLC, BofA Securities Europe SA

The counterparty to listed options is Société Générale

# CARMIGNAC PORTFOLIO

## OPTIONS AND SWAPTIONS

### CARMIGNAC PORTFOLIO Emerging 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>					
23,600,000.00	USD(C)/JPY(P)OTC FEB 105.0 18.02.21 CALL	USD	0.00	56,687.45	(14,141.46)
23,600,000.00	USD(C)/ZAR(P)OTC MAR 15.50 18.03.21 CALL	USD	0.00	280,663.22	(5,306.78)
10,000,000.00	USD(P)/BRL(C)OTC FEB 5.000 12.02.21 PUT	USD	0.00	2,414,449.76	585,361.77
9,000,000.00	USD(P)/RUB(C)OTC FEB 72.00 16.02.21 PUT	USD	0.00	2,181,095.99	998,736.34
2,850,000.00	USD(P)/RUB(C)OTC MAR 71.00 05.03.21 PUT	USD	0.00	537,320.09	166,166.33
<b>Options on interest rates</b>					
21,700,000.00	IXOVER345M OTC FEB 3.000 17.02.21 PUT	EUR	0.00	95,674.87	(11,740.13)
<b>Total OTC Options long positions at market value</b>				<b>5,565,891.38</b>	<b>1,719,076.07</b>
<b>Long positions</b>					
<b>Listed options</b>					
<b>Options on futures</b>					
510.00	US BOND FUTR MAR 168.00 19.02.21 PUT	USD	0.00	253,999.63	(12,808.05)
<b>Total Purchase of options</b>				<b>253,999.63</b>	<b>(12,808.05)</b>

The counterparties to OTC options are BofA Securities Europe SA, HSBC Bank, BNP Paribas, JP Morgan AG Frankfurt.

The counterparty to listed option is Société Générale.

### 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>					
185.00	ADVERUM BIOTEC JAN 10.000 15.01.21 PUT	USD	0.00	5,896.78	(4,952.89)
16.00	BOOKING HOLDIN JAN 1300.0 21.01.22 CALL	USD	0.00	1,282,563.03	755,924.10
1,225.00	DELL TECHNOLOGE DEC 62.500 17.12.21 CALL	USD	0.00	1,606,902.05	497,318.95
1,158.00	DEUTSCHE WOHN SEPT 44.000 17.09.21 CALL	EUR	0.00	358,980.00	133,007.88
4,105.00	GSX TECHEDU IN JAN 30.000 15.01.21 PUT	USD	0.00	268,399.33	(1,375,364.71)
568.00	MICROSOFT SEP 220.00 17.09.21 CALL	USD	0.00	1,025,932.74	(165,783.90)
924.00	REGENXBIO INC JAN 30.000 15.01.21 CALL	USD	0.00	1,193,183.77	788,335.60
580.00	VMWARE DEC 140.00 17.12.21 PUT	USD	0.00	967,022.19	(145,903.64)
643.00	VMWARE DEC 250.00 17.12.21 PUT	USD	0.00	5,969,907.24	(787,292.34)
<b>Options on index</b>					
1,533.00	ESTX50 JAN 3600.0 04.01.21 CALL	EUR	0.00	99,645.00	(20,464.02)
<b>Total Purchase of options</b>				<b>12,778,432.13</b>	<b>(325,174.97)</b>
<b>Short positions</b>					
<b>Listed options</b>					
<b>Options on equities</b>					
588.00	DELL INC DEC 62.500 17.12.21 PUT	USD	926,309.41	(215,054.55)	292,918.71
3,600.00	GSX TECHEDU IN JAN 15.000 15.01.21 PUT	USD	167,358.59	(44,133.87)	560,448.09
342.00	MICROSOFT SEP 230.00 17.09.21 PUT	USD	3,145,782.83	(771,460.10)	413,552.01
869.00	VMWARE DEC 140.00 17.12.21 CALL	USD	5,229,873.61	(1,147,729.15)	596,082.48
32.00	VMWARE DEC 60.000 17.12.21 CALL	USD	341,516.56	(210,011.85)	37,553.22

# CARMIGNAC PORTFOLIO

## OPTIONS AND SWAPTIONS

### CARMIGNAC PORTFOLIO Long-Short European Equities

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
137.00	VMWARE DEC 65.000 17.12.21 CALL	USD	1,451,124.42	(843,128.60)	153,677.48
<b>Total Sale of options</b>				<b>(3,231,518.12)</b>	<b>2,054,231.99</b>

The counterparty to listed options is Société Générale.

### CARMIGNAC PORTFOLIO Patrimoine

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
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#### OTC Options long positions at market value

##### OTC options

##### Options on currency

12,400,000.00	EUR(P)/GBP(C)OTC FEB 0.885 02.02.21 PUT	EUR	0.00	58,522.30	7,992.30
30,000,000.00	EUR(P)/GBP(C)OTC FEB 0.892 02.02.21 PUT	EUR	0.00	230,688.30	46,848.30
12,400,000.00	EUR(P)/GBP(C)OTC FEB 0.892 02.02.21 PUT	EUR	0.00	95,351.16	(1,244.84)
60,000,000.00	EUR(P)/GBP(C)OTC JAN 0.892 29.01.21 PUT	EUR	0.00	429,234.00	(9,966.00)
45,000,000.00	EUR(P)/GBP(C)OTC JAN 0.896 21.01.21 PUT	EUR	0.00	365,763.15	32,763.15
2,750,000.00	USD(P)/BRL(C)OTC FEB 4.950 22.02.21 PUT	USD	0.00	573,104.90	(287,920.36)
1,375,000.00	USD(P)/BRL(C)OTC MAR 4.950 01.03.21 PUT	USD	0.00	300,734.54	(173,067.33)
55,000,000.00	USD(P)/CNH(C)OTC JAN 6.800 15.01.21 PUT	USD	0.00	2,052,842.92	1,885,410.82
17,000,000.00	USD(P)/CNH(C)OTC JAN 6.800 15.01.21 PUT	USD	0.00	634,515.08	584,696.60
71,500,000.00	USD(P)/CNH(C)OTC JAN 6.800 19.01.21 PUT	USD	0.00	2,661,997.80	2,456,845.37
2,400,000.00	USD(P)/KRW(C)OTC JUN 1050 16.06.21 PUT	USD	0.00	464,896.41	23,505.75
2,500,000.00	USD(P)/NOK(C)OTC FEB 8.400 24.02.21 PUT	USD	0.00	710,126.27	321,536.12
1,000,000.00	USD(P)/NOK(C)OTC FEB 8.400 24.02.21 PUT	USD	0.00	284,050.51	155,584.71
1,800,000.00	USD(P)/RUB(C)OTC FEB 72.00 15.02.21 PUT	USD	0.00	433,232.81	36,955.58
1,800,000.00	USD(P)/RUB(C)OTC FEB 72.00 19.02.21 PUT	USD	0.00	439,588.08	(10,356.33)
1,200,000.00	USD(P)/TRY(C)OTC FEB 7.200 15.02.21 PUT	USD	0.00	196,817.46	41,995.12
600,000.00	USD(P)/TRY(C)OTC FEB 7.200 19.02.21 PUT	USD	0.00	97,942.87	21,929.36
1,200,000.00	USD(P)/TRY(C)OTC MAR 7.400 17.03.21 PUT	USD	0.00	343,302.68	161,514.19
600,000.00	USD(P)/TRY(C)OTC MAR 7.400 18.03.21 PUT	USD	0.00	171,048.18	79,340.30
600,000.00	USD(P)/TRY(C)OTC MAR 7.400 19.03.21 PUT	USD	0.00	167,571.41	60,468.03

#### Total OTC Options long positions at market value

**10,711,330.83 5,434,830.84**

#### OTC Options short positions at market value

##### OTC options

##### Options on currency

12,400,000.00	EUR(P)/GBP(C)OTC FEB 0.869 02.02.21 PUT	EUR	1,389,855.24	(16,415.37)	8,074.63
30,000,000.00	EUR(P)/GBP(C)OTC FEB 0.869 02.02.21 PUT	EUR	3,362,553.00	(39,714.60)	(3,624.60)
12,400,000.00	EUR(P)/GBP(C)OTC FEB 0.885 02.02.21 PUT	EUR	3,851,537.09	(58,522.30)	3,229.70
60,000,000.00	EUR(P)/GBP(C)OTC JAN 0.869 29.01.21 PUT	EUR	5,877,672.00	(63,415.80)	43,084.20
45,000,000.00	EUR(P)/GBP(C)OTC JAN 0.874 21.01.21 PUT	EUR	4,751,576.55	(44,021.25)	15,828.75
72,000,000.00	USD(P)/CNH(C)OTC JAN 6.800 15.01.21 PUT	USD	61,486,124.02	(2,687,358.00)	(2,481,091.21)
71,500,000.00	USD(P)/CNH(C)OTC JAN 6.800 19.01.21 PUT	USD	60,975,438.42	(2,661,997.80)	(2,459,351.23)

#### Total OTC Options short positions at market value

**(5,571,445.12) (4,873,849.76)**

The counterparties to OTC options are Morgan Stanley Bank AG, Société Générale International Limited, Natwest Markets NV, JP Morgan AG Frankfurt, Goldman Sachs International Paris, Société Générale, BofA Securities Europe SA, HSBC Bank, Citibank Europe PLC, Standard Chartered Bank London.

# CARMIGNAC PORTFOLIO

## OPTIONS AND SWAPTIONS

### CARMIGNAC PORTFOLIO Sécurité

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>					
24,000,000.00	IXOVER345M OTC FEB 3.000 17.02.21 PUT	EUR	0.00	105,815.52	(60,024.48)
23,800,000.00	IXOVER345M OTC FEB 3.000 17.02.21 PUT	EUR	0.00	104,933.72	(124,736.28)
24,000,000.00	IXOVER345M OTC JAN 3.000 20.01.21 PUT	EUR	0.00	38,838.96	(105,161.04)
<b>Total OTC Options long positions at market value</b>				<b>249,588.20</b>	<b>(289,921.80)</b>

### OTC Options short positions at market value

<b>OTC options</b>					
<b>Options on interest rates</b>					
23,800,000.00	IXOVER345M OTC FEB 4.000 17.02.21 PUT	EUR	2,153,241.22	(36,080.09)	35,319.91
24,000,000.00	IXOVER345M OTC FEB 4.000 17.02.21 PUT	EUR	2,171,335.68	(36,383.28)	14,016.72
24,000,000.00	IXOVER345M OTC JAN 4.000 20.01.21 PUT	EUR	495,222.96	(4,884.00)	26,316.00
<b>Total OTC Options short positions at market value</b>				<b>(77,347.37)</b>	<b>75,652.63</b>

The counterparty to OTC options is BNP Paribas, BofA Securities Europe SA.

### CARMIGNAC PORTFOLIO Unconstrained Credit

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 equities</b>					
1,200,000.00	CASINO GUICHAOTC DEC 20.00 17.12.21 PUT	EUR	0.00	2,920,950.76	564,208.51
<b>Total OTC Options long positions at market value</b>				<b>2,920,950.76</b>	<b>564,208.51</b>

### OTC Options short positions at market value

<b>OTC options</b>					
<b>Options on equities</b>					
1,200,000.00	CASINO GUICHAOTC DEC 15.00 17.12.21 PUT	EUR	30,228,000.00	(1,427,003.45)	(334,686.80)
<b>Total OTC Options short positions at market value</b>				<b>(1,427,003.45)</b>	<b>(334,686.80)</b>

The counterparty to OTC options is UBS Limited.

### CARMIGNAC PORTFOLIO Unconstrained EM Debt (formerly 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>					
3,000,000.00	EUR(C)/USD(P)OTC MAR 1.200 02.03.21 CALL	EUR	0.00	72,068.64	48,188.64
1,500,000.00	USD(C)/HUF(P)OTC JAN 325.0 20.01.22 CALL	USD	0.00	20,233.39	(7,541.88)
2,000,000.00	USD(C)/JPY(P)OTC FEB 105.0 18.02.21 CALL	USD	0.00	4,804.02	(1,198.43)
2,000,000.00	USD(C)/MXN(P)OTC FEB 21.00 18.02.21 CALL	USD	0.00	13,902.73	(413.32)
2,000,000.00	USD(C)/ZAR(P)OTC MAR 15.50 18.03.21 CALL	USD	0.00	23,785.02	(449.73)
250,000.00	USD(P)/BRL(C)OTC FEB 5.000 12.02.21 PUT	USD	0.00	60,361.24	14,634.04

# CARMIGNAC PORTFOLIO

## OPTIONS AND SWAPTIONS

### CARMIGNAC PORTFOLIO Unconstrained EM Debt (formerly Unconstrained Emerging Markets Debt)

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
250,000.00	USD(P)/JPY(C)OTC APR 99.00 09.04.21 PUT	USD	0.00	22,622.70	(4,803.36)
200,000.00	USD(P)/RUB(C)OTC FEB 72.00 16.02.21 PUT	USD	0.00	48,468.80	22,194.14
150,000.00	USD(P)/RUB(C)OTC MAR 71.00 05.03.21 PUT	USD	0.00	28,280.00	8,745.59
<b>Options on interest rates</b>					
2,000,000.00	IXOVER345M OTC FEB 3.000 17.02.21 PUT	EUR	0.00	8,817.96	(1,082.04)
<b>Total OTC Options long positions at market value</b>				<b>303,344.50</b>	<b>78,273.65</b>

#### Long positions

#### Listed options

##### Options on futures

49.00	US BOND FUTR MAR 168.00 19.02.21 PUT	USD	0.00	24,403.89	(1,230.57)
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<b>Total Purchase of options</b>				<b>24,403.89</b>	<b>(1,230.57)</b>
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The counterparties to OTC options are BofA Securities Europe SA, HSBC Bank, Crédit Agricole CACIB London, Goldman Sachs International Paris, BNP Paribas, JP Morgan AG Frankfurt.

The counterparty to listed option is Société Générale.

### CARMIGNAC PORTFOLIO Alpha Themes (launched on 03/04/20)

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 index</b>					
148.00	DJ EURO STOXX JAN 3350.0 15.01.21 PUT	EUR	0.00	21,904.00	(37,296.00)
<b>Total Purchase of options</b>				<b>21,904.00</b>	<b>(37,296.00)</b>

#### Short positions

#### Listed options

##### Options on index

148.00	DJ EURO STOXX JAN 3150.0 15.01.21 PUT	EUR	247,121.64	(8,732.00)	16,872.00
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<b>Total Sale of options</b>				<b>(8,732.00)</b>	<b>16,872.00</b>
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The counterparty to listed options is Société Générale.

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/20, 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
GBP	35,723,250.00	EUR	39,490,353.27	26/01/21	404,929.43	Société Générale
EUR	20,000,000.00	GBP	18,451,922.00	26/01/21	(607,023.79)	Morgan Stanley Europe SE
CHF	9,711.89	EUR	8,978.19	29/01/21	3.01 *	CACEIS Bank, Luxembourg Branch
USD	54,846.12	EUR	44,943.86	29/01/21	(145.82) *	CACEIS Bank, Luxembourg Branch
USD	1,342,404.78	EUR	1,100,038.74	29/01/21	(3,569.25) *	CACEIS Bank, Luxembourg Branch
USD	542,172.90	EUR	444,285.66	29/01/21	(1,441.55) *	CACEIS Bank, Luxembourg Branch
USD	164,485.43	EUR	134,788.22	29/01/21	(437.35) *	CACEIS Bank, Luxembourg Branch
CHF	631,397.46	EUR	582,668.86	29/01/21	1,224.50 *	CACEIS Bank, Luxembourg Branch
CHF	952,680.04	EUR	879,156.21	29/01/21	1,847.57 *	CACEIS Bank, Luxembourg Branch
CHF	233,470.01	EUR	215,110.34	29/01/21	794.22 *	CACEIS Bank, Luxembourg Branch
USD	3,516.32	EUR	2,876.08	29/01/21	(3.97) *	CACEIS Bank, Luxembourg Branch
USD	12,087.29	EUR	9,886.46	29/01/21	(13.62) *	CACEIS Bank, Luxembourg Branch
EUR	19,050,333.91	GBP	17,271,328.00	26/01/21	(238,086.60)	Goldman Sachs International Paris
USD	36,790.55	EUR	30,029.42	29/01/21	20.92 *	CACEIS Bank, Luxembourg Branch
CHF	26,103.40	EUR	24,103.86	29/01/21	35.61 *	CACEIS Bank, Luxembourg Branch
CHF	18,401.31	EUR	16,991.76	29/01/21	25.10 *	CACEIS Bank, Luxembourg Branch
USD	1,469.97	EUR	1,199.83	29/01/21	0.83 *	CACEIS Bank, Luxembourg Branch
USD	24,423.73	EUR	19,940.67	29/01/21	8.51 *	CACEIS Bank, Luxembourg Branch
					<b>(441,832.25)</b>	

### CARMIGNAC PORTFOLIO Green Gold (formerly Commodities)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
JPY	887,127,000.00	CAD	10,979,555.45	26/01/21	(19,756.83)	HSBC Bank
NOK	31,724,348.00	USD	3,625,172.85	26/01/21	65,418.07	Morgan Stanley Europe SE
					<b>45,661.24</b>	

### CARMIGNAC PORTFOLIO Emerging Discovery

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	1,589,090.92	EUR	1,302,186.65	29/01/21	(4,225.15) *	CACEIS Bank, Luxembourg Branch
USD	1,446,204.97	EUR	1,185,098.21	29/01/21	(3,845.24) *	CACEIS Bank, Luxembourg Branch
CHF	410,612.51	EUR	378,923.17	29/01/21	796.31 *	CACEIS Bank, Luxembourg Branch
CHF	136,177.91	EUR	125,668.27	29/01/21	264.10 *	CACEIS Bank, Luxembourg Branch
USD	3,649.41	EUR	2,991.52	29/01/21	(10.70) *	CACEIS Bank, Luxembourg Branch
USD	11,781.43	EUR	9,618.91	29/01/21	4.10 *	CACEIS Bank, Luxembourg Branch
USD	38,399.34	EUR	31,203.50	29/01/21	160.89 *	CACEIS Bank, Luxembourg Branch
USD	35,294.95	EUR	28,680.86	29/01/21	147.88 *	CACEIS Bank, Luxembourg Branch
CHF	3,011.28	EUR	2,774.07	29/01/21	10.65 *	CACEIS Bank, Luxembourg Branch
CHF	10,431.86	EUR	9,648.86	29/01/21	(1.86) *	CACEIS Bank, Luxembourg Branch
					<b>(6,699.02)</b>	

### CARMIGNAC PORTFOLIO Unconstrained Global Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
MXN	316,589,007.94	USD	15,851,949.07	26/01/21	(3,395.41)	Crédit Suisse
EUR	540,104,016.25	USD	657,806,724.09	26/01/21	2,774,458.51	BofA Securities Europe SA
USD	41,066,173.12	GBP	30,529,790.00	26/01/21	(550,455.19)	Société Générale
THB	634,509,514.63	USD	21,056,706.06	26/01/21	99,665.28	Société Générale
CZK	546,628,754.28	EUR	20,654,557.63	26/01/21	148,928.99	JP Morgan AG Frankfurt
CNH	204,776,357.53	EUR	25,692,859.79	26/01/21	17,428.91	Standard Chartered Bank
USD	51,643,913.86	AUD	69,626,861.02	27/01/21	(1,714,834.99)	Goldman Sachs International Paris
BRL	110,775,100.46	USD	21,484,535.02	26/01/21	(132,105.14)	BofA Securities Europe SA



# 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
USD	8,862,187.00	EUR	7,300,754.85	26/01/21	(61,688.71)	JP Morgan AG Frankfurt
BRL	53,003,785.43	USD	10,348,948.54	26/01/21	(119,617.94)	BofA Securities Europe SA
BRL	52,951,430.10	USD	10,348,948.54	26/01/21	(127,855.94)	Goldman Sachs International Paris
EUR	36,813,301.94	USD	44,759,663.00	26/01/21	251,395.84	HSBC Bank
USD	43,549,779.69	AUD	57,106,975.73	27/01/21	(432,134.21)	BofA Securities Europe SA
EUR	11,841,490.86	USD	14,461,384.00	26/01/21	28,688.93	Société Générale
BRL	108,117,419.41	USD	20,864,435.71	26/01/21	(43,391.31)	BNP Paribas SA
CNH	204,270,154.96	EUR	25,535,365.33	26/01/21	111,554.61	Natwest Markets NV
USD	31,921,519.60	IDR	453,030,206.163.20	26/01/21	(210,418.55)	Barclays Bank Ireland PLC
EUR	6,357.60	CHF	6,879.50	29/01/21	(4.31) *	CACEIS Bank, Luxembourg Branch
EUR	20,055.26	CHF	21,701.60	29/01/21	(13.59) *	CACEIS Bank, Luxembourg Branch
EUR	180,548.77	CHF	195,370.02	29/01/21	(122.28) *	CACEIS Bank, Luxembourg Branch
USD	17,407.53	EUR	14,284.02	29/01/21	(65.64) *	CACEIS Bank, Luxembourg Branch
GBP	17,009.77	EUR	18,606.25	29/01/21	389.05 *	CACEIS Bank, Luxembourg Branch
CHF	585.61	EUR	541.37	29/01/21	0.18 *	CACEIS Bank, Luxembourg Branch
EUR	1,407,638.47	USD	1,717,574.00	26/01/21	4,636.39	Standard Chartered Bank AG
CHF	1,430.97	EUR	1,320.74	29/01/21	2.57 *	CACEIS Bank, Luxembourg Branch
CHF	501.03	EUR	462.44	29/01/21	0.89 *	CACEIS Bank, Luxembourg Branch
GBP	2,447,194.35	EUR	2,714,568.49	29/01/21	18,284.19 *	CACEIS Bank, Luxembourg Branch
USD	793,660.90	EUR	650,368.47	29/01/21	(2,110.23) *	CACEIS Bank, Luxembourg Branch
USD	3,743,851.54	EUR	3,067,913.50	29/01/21	(9,954.33) *	CACEIS Bank, Luxembourg Branch
USD	15,063,139.73	EUR	12,343,547.60	29/01/21	(40,050.59) *	CACEIS Bank, Luxembourg Branch
USD	2,948,865.01	EUR	2,416,458.74	29/01/21	(7,840.58) *	CACEIS Bank, Luxembourg Branch
CHF	4,072,390.27	EUR	3,758,100.34	29/01/21	7,897.76 *	CACEIS Bank, Luxembourg Branch
CHF	12,845,792.74	EUR	11,854,408.55	29/01/21	24,912.41 *	CACEIS Bank, Luxembourg Branch
CHF	117,670,355.88	EUR	108,589,053.35	29/01/21	228,203.25 *	CACEIS Bank, Luxembourg Branch
CHF	13,911.20	EUR	12,839.62	29/01/21	24.95 *	CACEIS Bank, Luxembourg Branch
EUR	49,174.56	CHF	53,291.95	29/01/21	(107.87) *	CACEIS Bank, Luxembourg Branch
CHF	98,634.27	EUR	91,017.14	29/01/21	196.24 *	CACEIS Bank, Luxembourg Branch
EUR	25.65	GBP	23.13	29/01/21	(0.18) *	CACEIS Bank, Luxembourg Branch
USD	18,796.98	EUR	15,404.19	29/01/21	(50.91) *	CACEIS Bank, Luxembourg Branch
CHF	21,654.44	EUR	19,951.57	29/01/21	73.67 *	CACEIS Bank, Luxembourg Branch
EUR	215.38	CHF	234.27	29/01/21	(1.27) *	CACEIS Bank, Luxembourg Branch
EUR	564.45	CHF	613.95	29/01/21	(3.31) *	CACEIS Bank, Luxembourg Branch
EUR	4,004.88	CHF	4,356.11	29/01/21	(23.48) *	CACEIS Bank, Luxembourg Branch
EUR	89.53	GBP	80.63	29/01/21	(0.51) *	CACEIS Bank, Luxembourg Branch
CHF	5,395.16	EUR	4,968.83	29/01/21	20.42 *	CACEIS Bank, Luxembourg Branch
CHF	1,698.75	EUR	1,564.51	29/01/21	6.43 *	CACEIS Bank, Luxembourg Branch
CHF	52,072.07	EUR	47,957.29	29/01/21	197.06 *	CACEIS Bank, Luxembourg Branch
EUR	4,124.50	USD	5,043.10	29/01/21	5.32 *	CACEIS Bank, Luxembourg Branch
EUR	113.33	GBP	103.01	29/01/21	(1.71) *	CACEIS Bank, Luxembourg Branch
EUR	197,571.79	CHF	214,039.40	29/01/21	(363.98) *	CACEIS Bank, Luxembourg Branch
EUR	6,942.40	CHF	7,521.05	29/01/21	(12.78) *	CACEIS Bank, Luxembourg Branch
EUR	21,837.01	CHF	23,657.13	29/01/21	(40.24) *	CACEIS Bank, Luxembourg Branch
EUR	12.37	GBP	11.23	29/01/21	(0.17) *	CACEIS Bank, Luxembourg Branch
USD	16,193.52	EUR	13,221.14	29/01/21	5.65 *	CACEIS Bank, Luxembourg Branch
EUR	848,920.92	CHF	919,555.38	29/01/21	(1,450.12) *	CACEIS Bank, Luxembourg Branch
CHF	187,562.56	EUR	172,787.50	29/01/21	663.52 *	CACEIS Bank, Luxembourg Branch
CHF	6,445.90	EUR	5,938.13	29/01/21	22.80 *	CACEIS Bank, Luxembourg Branch
CHF	20,280.37	EUR	18,682.80	29/01/21	71.75 *	CACEIS Bank, Luxembourg Branch
GBP	5.86	EUR	6.48	29/01/21	0.06 *	CACEIS Bank, Luxembourg Branch
EUR	44,827.61	USD	55,175.50	29/01/21	(239.60) *	CACEIS Bank, Luxembourg Branch
CHF	913.70	EUR	841.58	29/01/21	3.38 *	CACEIS Bank, Luxembourg Branch
EUR	3,058.80	USD	3,764.88	29/01/21	(16.34) *	CACEIS Bank, Luxembourg Branch
CHF	45,017.14	EUR	41,638.20	29/01/21	(7.99) *	CACEIS Bank, Luxembourg Branch
CHF	4,964.52	EUR	4,591.89	29/01/21	(0.88) *	CACEIS Bank, Luxembourg Branch
CHF	1,552.96	EUR	1,436.40	29/01/21	(0.28) *	CACEIS Bank, Luxembourg Branch
					<b>259,358.45</b>	

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	223,060,754.11	USD	271,616,619.06	26/01/21	1,190,687.37	BofA Securities Europe SA
EUR	36,325,602.99	AUD	59,503,045.00	27/01/21	(1,190,242.35)	Citibank Dublin
EUR	30,546,813.22	GBP	27,623,419.05	26/01/21	(302,674.86)	Standard Chartered Bank
EUR	274,441.14	USD	334,116.00	26/01/21	1,518.48	Morgan Stanley Europe SE
USD	1,193,166.00	EUR	978,336.99	26/01/21	(3,698.38)	Société Générale
USD	2,538,683.00	EUR	2,066,217.73	26/01/21	7,515.84	Société Générale
USD	596,458.00	EUR	485,421.36	26/01/21	1,797.81	BNP Paribas SA
EUR	8,870.37	USD	10,813.34	29/01/21	38.11 *	CACEIS Bank, Luxembourg Branch
EUR	7,794.91	CHF	8,434.79	29/01/21	(5.28) *	CACEIS Bank, Luxembourg Branch
EUR	5,051.14	CHF	5,465.79	29/01/21	(3.42) *	CACEIS Bank, Luxembourg Branch
EUR	4,877.76	USD	5,945.62	29/01/21	21.42 *	CACEIS Bank, Luxembourg Branch
CHF	12,956.77	EUR	11,977.93	29/01/21	4.02 *	CACEIS Bank, Luxembourg Branch
USD	25,548.90	EUR	20,939.83	29/01/21	(71.62) *	CACEIS Bank, Luxembourg Branch
CHF	19,208.13	EUR	17,728.52	29/01/21	34.46 *	CACEIS Bank, Luxembourg Branch
USD	17,878,686.18	EUR	14,650,757.94	29/01/21	(47,536.71) *	CACEIS Bank, Luxembourg Branch
CHF	8,263,074.45	EUR	7,625,365.16	29/01/21	16,024.94 *	CACEIS Bank, Luxembourg Branch
CHF	13,563,310.78	EUR	12,516,551.57	29/01/21	26,303.92 *	CACEIS Bank, Luxembourg Branch
CHF	11,654.45	EUR	10,756.71	29/01/21	20.90 *	CACEIS Bank, Luxembourg Branch
CHF	56,917.00	EUR	52,521.53	29/01/21	113.24 *	CACEIS Bank, Luxembourg Branch
CHF	17,416.18	EUR	16,071.20	29/01/21	34.65 *	CACEIS Bank, Luxembourg Branch
EUR	16,665.88	USD	20,413.45	29/01/21	(7.72) *	CACEIS Bank, Luxembourg Branch
EUR	15,579.34	CHF	16,945.65	29/01/21	(91.36) *	CACEIS Bank, Luxembourg Branch
EUR	9,599.59	CHF	10,441.47	29/01/21	(56.29) *	CACEIS Bank, Luxembourg Branch
EUR	13,506.90	USD	16,518.60	29/01/21	14.60 *	CACEIS Bank, Luxembourg Branch
EUR	15,138.45	CHF	16,444.60	29/01/21	(68.90) *	CACEIS Bank, Luxembourg Branch
EUR	9,381.04	CHF	10,190.44	29/01/21	(42.70) *	CACEIS Bank, Luxembourg Branch
USD	39,657.60	EUR	32,435.77	29/01/21	(43.64) *	CACEIS Bank, Luxembourg Branch
USD	35,150.15	EUR	28,690.49	29/01/21	19.98 *	CACEIS Bank, Luxembourg Branch
CHF	26,113.03	EUR	24,112.76	29/01/21	35.62 *	CACEIS Bank, Luxembourg Branch
CHF	15,656.49	EUR	14,457.19	29/01/21	21.36 *	CACEIS Bank, Luxembourg Branch
USD	67,080.58	EUR	54,767.70	29/01/21	23.38 *	CACEIS Bank, Luxembourg Branch
USD	10,296.97	EUR	8,367.37	29/01/21	43.14 *	CACEIS Bank, Luxembourg Branch
CHF	3,449.14	EUR	3,177.44	29/01/21	12.20 *	CACEIS Bank, Luxembourg Branch
CHF	5,805.65	EUR	5,348.32	29/01/21	20.53 *	CACEIS Bank, Luxembourg Branch
EUR	3,959.97	USD	4,874.08	29/01/21	(21.17) *	CACEIS Bank, Luxembourg Branch
EUR	966.88	USD	1,183.88	29/01/21	(0.11) *	CACEIS Bank, Luxembourg Branch
EUR	2,079.71	CHF	2,249.23	29/01/21	(0.30) *	CACEIS Bank, Luxembourg Branch
EUR	3,274.49	CHF	3,541.39	29/01/21	(0.47) *	CACEIS Bank, Luxembourg Branch
					<b>(300,259.31)</b>	

### CARMIGNAC PORTFOLIO Emerging Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	25,736,544.72	USD	31,348,007.10	26/01/21	129,917.43	Standard Chartered Bank
THB	873,671,522.54	USD	28,992,593.91	26/01/21	137,962.83	Morgan Stanley Europe SE
JPY	2,334,174,914.00	EUR	18,446,295.90	26/01/21	26,277.31	HSBC Bank
RUB	1,048,082,118.97	USD	14,044,877.70	26/01/21	75,592.73	Société Générale
BRL	150,421,219.16	USD	29,173,793.91	26/01/21	(179,385.23)	BofA Securities Europe SA
USD	31,103,176.65	EUR	25,703,318.18	26/01/21	(296,771.39)	Goldman Sachs International Paris
USD	20,529,642.00	EUR	16,912,516.44	26/01/21	(142,904.57)	JP Morgan AG Frankfurt
USD	15,357,957.41	BRL	78,148,966.28	26/01/21	257,644.44	BofA Securities Europe SA
TRY	151,214,917.38	USD	18,671,504.98	26/01/21	1,258,099.85	HSBC Bank
USD	14,261,326.63	RUB	1,048,082,118.97	26/01/21	101,721.77	Goldman Sachs International Finance
EUR	2,844,395.61	USD	3,451,851.00	26/01/21	24,755.92	Morgan Stanley Europe SE
BRL	64,013,260.24	USD	12,478,218.37	26/01/21	(127,852.15)	Citibank Dublin
USD	126,499.92	EUR	103,801.51	29/01/21	(477.01) *	CACEIS Bank, Luxembourg Branch
USD	1,163,185.91	EUR	953,177.15	29/01/21	(3,092.73) *	CACEIS Bank, Luxembourg Branch
USD	6,414,711.67	EUR	5,256,560.07	29/01/21	(17,055.74) *	CACEIS Bank, Luxembourg Branch
CHF	2,590,263.90	EUR	2,390,358.24	29/01/21	5,023.41 *	CACEIS Bank, Luxembourg Branch
CHF	2,507,479.31	EUR	2,313,962.62	29/01/21	4,862.86 *	CACEIS Bank, Luxembourg Branch
CHF	24,858.07	EUR	22,938.38	29/01/21	49.46 *	CACEIS Bank, Luxembourg Branch
USD	12,207.43	EUR	10,006.75	29/01/21	(35.78) *	CACEIS Bank, Luxembourg Branch

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Emerging Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	1,490.46	EUR	1,219.04	29/01/21	(1.64) *	CACEIS Bank, Luxembourg Branch
CHF	584.83	EUR	539.93	29/01/21	0.90 *	CACEIS Bank, Luxembourg Branch
USD	5,648.23	EUR	4,611.48	29/01/21	1.97 *	CACEIS Bank, Luxembourg Branch
CHF	6,401.94	EUR	5,896.60	29/01/21	23.68 *	CACEIS Bank, Luxembourg Branch
CHF	64,082.02	EUR	59,272.09	29/01/21	(11.37) *	CACEIS Bank, Luxembourg Branch
					<b>1,254,346.95</b>	

### CARMIGNAC PORTFOLIO Emergents

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
HKD	5,629,865.58	EUR	596,578.20	26/01/21	(3,436.39)	Standard Chartered Bank
KRW	1,028,215,256.00	EUR	777,786.07	26/01/21	(4,423.18)	UBS Europe SE
EUR	599,000.00	HKD	5,629,625.85	26/01/21	5,884.57	JP Morgan AG Frankfurt
TWD	26,550,027.00	EUR	784,000.00	26/01/21	(12,083.71)	UBS Europe SE
EUR	781,000.00	KRW	1,028,165,999.00	26/01/21	7,675.12	UBS Europe SE
EUR	300,000.00	INR	26,932,890.00	27/01/21	(307.92)	UBS Europe SE
EUR	227,000.00	BRL	1,400,296.17	26/01/21	6,829.83	BNP Paribas SA
EUR	421,000.00	CNY	3,342,613.70	26/01/21	4,122.44	Standard Chartered Bank AG
CNY	4,142,476.00	EUR	520,000.00	26/01/21	(3,363.24)	HSBC Bank
EUR	779,000.00	TWD	26,391,931.00	26/01/21	11,680.05	BNP Paribas SA
EUR	17,891.95	CHF	19,360.41	29/01/21	(11.85) *	CACEIS Bank, Luxembourg Branch
USD	196,621.15	EUR	161,340.59	29/01/21	(741.42) *	CACEIS Bank, Luxembourg Branch
USD	1,319,988.84	EUR	1,081,669.92	29/01/21	(3,509.65) *	CACEIS Bank, Luxembourg Branch
USD	1,986,582.62	EUR	1,627,912.74	29/01/21	(5,282.02) *	CACEIS Bank, Luxembourg Branch
CHF	1,635,636.29	EUR	1,509,404.77	29/01/21	3,172.06 *	CACEIS Bank, Luxembourg Branch
CHF	20,814,221.05	EUR	19,207,867.12	29/01/21	40,365.93 *	CACEIS Bank, Luxembourg Branch
CHF	65,635.50	EUR	60,566.73	29/01/21	130.59 *	CACEIS Bank, Luxembourg Branch
CHF	58,397.52	EUR	53,805.24	29/01/21	198.66 *	CACEIS Bank, Luxembourg Branch
CHF	449,942.61	EUR	414,387.73	29/01/21	1,702.80 *	CACEIS Bank, Luxembourg Branch
CHF	48,913.32	EUR	45,043.43	29/01/21	189.83 *	CACEIS Bank, Luxembourg Branch
RUB	26,349,720.88	EUR	291,000.00	11/01/21	(142.32)	UBS Europe SE
EUR	100,000.00	CNY	803,010.00	26/01/21	(150.54)	HSBC Bank
INR	26,982,059.00	EUR	299,000.00	27/01/21	1,861.06	Barclays Bank Ireland PLC
BRL	1,396,741.05	EUR	219,000.00	26/01/21	616.54	BNP Paribas SA
EUR	48,568.94	CHF	52,610.12	29/01/21	(82.96) *	CACEIS Bank, Luxembourg Branch
USD	50,332.49	EUR	41,118.24	29/01/21	(6.91) *	CACEIS Bank, Luxembourg Branch
USD	39,946.92	EUR	32,633.93	29/01/21	(5.49) *	CACEIS Bank, Luxembourg Branch
CHF	38,246.75	EUR	35,375.99	29/01/21	(6.79) *	CACEIS Bank, Luxembourg Branch
					<b>50,875.09</b>	

### CARMIGNAC PORTFOLIO Long-Short European Equities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	14,387,978.96	USD	17,519,954.22	26/01/21	76,802.33	BofA Securities Europe SA
GBP	3,399,999.88	USD	4,578,156.28	26/01/21	57,416.19	HSBC Bank
EUR	4,075,600.28	PLN	18,224,283.86	26/01/21	79,729.90	Goldman Sachs International Finance
EUR	25,839,472.04	GBP	23,366,580.30	26/01/21	(256,031.90)	Standard Chartered Bank
EUR	7,688,282.90	NOK	81,888,128.74	26/01/21	(124,198.57)	BNP Paribas SA
EUR	11,937,064.20	CHF	12,923,399.94	26/01/21	(13,760.37)	Standard Chartered Bank
EUR	6,926,036.84	HKD	65,360,511.72	26/01/21	39,895.13	Standard Chartered Bank
EUR	874,000.00	HKD	8,252,485.86	26/01/21	4,548.40	Goldman Sachs International Paris
EUR	5,097,000.00	USD	6,209,924.85	26/01/21	24,420.65	BofA Securities Europe SA
NOK	7,293,018.34	EUR	683,000.00	26/01/21	12,786.43	Société Générale
GBP	2,627,503.29	EUR	2,898,000.00	26/01/21	36,365.51	Société Générale
GBP	4,247,754.85	EUR	4,709,638.00	26/01/21	34,196.82	Morgan Stanley Europe SE
EUR	6,609,000.00	USD	8,004,548.51	26/01/21	70,502.75	Goldman Sachs International Paris
USD	8,019,124.08	EUR	6,600,000.00	26/01/21	(49,585.37)	HSBC Bank
USD	9,490,093.29	GBP	7,166,583.67	26/01/21	(251,651.50)	Goldman Sachs International Paris
USD	9,488,829.94	GBP	7,164,532.40	26/01/21	(250,391.95)	HSBC Bank
GBP	3,567,416.00	USD	4,780,704.88	26/01/21	78,943.03	Morgan Stanley Europe SE

# 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
GBP	7,300,000.00	USD	9,812,389.90	26/01/21	137,318.10	Standard Chartered Bank AG
NOK	6,252,218.00	EUR	589,215.76	26/01/21	7,271.64	Morgan Stanley Europe SE
EUR	292,047.86	USD	355,440.00	26/01/21	1,706.74	Morgan Stanley Europe SE
GBP	396,559.00	EUR	437,883.39	26/01/21	4,988.96	BNP Paribas SA
GBP	1,376,558.00	EUR	1,519,932.49	26/01/21	17,391.07	BNP Paribas SA
GBP	3,222,954.11	EUR	3,541,000.00	26/01/21	58,363.21	Société Générale
GBP	63,700.00	USD	85,008.35	26/01/21	1,700.74	Credit Agricole CIB
EUR	3,740,000.00	USD	4,544,561.89	26/01/21	27,778.34	Credit Agricole CIB
EUR	3,832,021.00	USD	4,664,732.19	26/01/21	21,634.61	Goldman Sachs International Paris
EUR	1,615,000.00	USD	1,962,430.11	26/01/21	11,990.56	Standard Chartered Bank AG
EUR	980,656.76	USD	1,193,615.00	26/01/21	5,652.43	Morgan Stanley Europe SE
EUR	1,014,521.85	GBP	919,150.00	26/01/21	(11,974.05)	Morgan Stanley Europe SE
CHF	3,780,235.17	EUR	3,509,000.00	26/01/21	(13,251.02)	Standard Chartered Bank AG
GBP	10,710,836.00	EUR	11,846,596.45	26/01/21	115,130.09	Société Générale
EUR	603,000.00	GBP	544,908.25	26/01/21	(5,546.54)	Société Générale
GBP	7,198,820.98	USD	9,719,410.40	26/01/21	100,253.56	HSBC Bank
EUR	11,867,792.69	GBP	10,710,836.00	26/01/21	(93,926.07)	Société Générale
GBP	10,710,836.00	USD	14,465,972.63	26/01/21	145,196.85	Standard Chartered Bank AG
EUR	800,200.33	HKD	7,562,070.00	26/01/21	3,488.10	Morgan Stanley Europe SE
GBP	7,220,585.33	USD	9,741,667.14	26/01/21	106,382.46	UBS Europe SE
EUR	657,000.00	GBP	592,753.42	26/01/21	(4,979.03)	Goldman Sachs International Paris
USD	1,274,370.14	EUR	1,040,000.00	26/01/21	972.94	Société Générale
NOK	150,963,385.94	EUR	14,216,000.00	26/01/21	186,536.14	BofA Securities Europe SA
EUR	14,105,000.00	NOK	149,545,301.86	26/01/21	(162,232.54)	Goldman Sachs International Paris
GBP	11,185,025.91	USD	15,033,643.45	26/01/21	211,096.56	Goldman Sachs International Paris
EUR	841,000.00	GBP	759,888.27	26/01/21	(7,633.44)	BNP Paribas SA
USD	895,188.72	EUR	732,000.00	26/01/21	(763.27)	BNP Paribas SA
GBP	19,598,769.85	EUR	21,740,080.85	29/01/21	146,432.04 *	CACEIS Bank, Luxembourg Branch
USD	2,179,414.99	EUR	1,785,929.97	29/01/21	(5,794.73) *	CACEIS Bank, Luxembourg Branch
CHF	1,914,153.37	EUR	1,766,427.07	29/01/21	3,712.20 *	CACEIS Bank, Luxembourg Branch
EUR	50.02	GBP	45.11	29/01/21	(0.36) *	CACEIS Bank, Luxembourg Branch
USD	25,190,844.21	GBP	18,670,402.26	26/01/21	(273,739.95)	Goldman Sachs International Paris
GBP	984,095.03	EUR	1,085,000.00	26/01/21	14,026.19	BNP Paribas SA
EUR	1,117,000.00	USD	1,366,946.68	26/01/21	406.43	BNP Paribas SA
EUR	2,404,000.00	HKD	22,838,826.98	26/01/21	(2,221.68)	Morgan Stanley Europe SE
USD	13,641.06	EUR	11,083.53	29/01/21	58.42 *	CACEIS Bank, Luxembourg Branch
					<b>317,413.18</b>	

### CARMIGNAC PORTFOLIO Investissement

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	365,644.99	EUR	302,000.00	26/01/21	(3,323.78)	Barclays Bank Ireland PLC
EUR	366,000.00	CNY	2,907,979.80	26/01/21	3,327.73	HSBC Bank
EUR	347,000.00	USD	420,886.50	26/01/21	3,199.54	Barclays Bank Ireland PLC
USD	481,634.01	EUR	396,000.00	26/01/21	(2,577.45)	Morgan Stanley Europe SE
EUR	350,000.00	USD	426,886.50	26/01/21	1,297.40	Goldman Sachs International Paris
CNY	2,908,064.50	EUR	365,000.00	26/01/21	(2,315.12)	Société Générale
USD	3,116,179.75	EUR	2,553,565.44	29/01/21	(8,285.44) *	CACEIS Bank, Luxembourg Branch
USD	88,362.09	EUR	72,408.65	29/01/21	(234.94) *	CACEIS Bank, Luxembourg Branch
CNY	5,514,823.80	EUR	687,000.00	26/01/21	802.43	JP Morgan AG Frankfurt
USD	6,447,467.06	EUR	5,244,000.00	26/01/21	22,641.71	Société Générale
HKD	7,938,716.66	EUR	833,000.00	26/01/21	3,397.58	Société Générale
					<b>17,929.66</b>	

### CARMIGNAC PORTFOLIO Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
MXN	56,067,235.00	USD	2,135,000.00	25/03/21	538,720.46	Goldman Sachs International Paris
RUB	97,779,210.00	USD	1,150,000.00	24/03/21	132,784.74	Morgan Stanley Europe SE
USD	1,150,000.00	RUB	97,359,000.00	24/03/21	(128,141.49)	Natwest Markets NV

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	2,135,000.00	MXN	56,067,235.00	25/03/21	(538,720.46)	Natwest Markets NV
USD	4,143,367.41	RUB	316,346,102.02	24/03/21	(81,223.74)	Natwest Markets NV
RUB	316,346,102.02	USD	4,173,431.43	24/03/21	56,449.46	Natwest Markets NV
EUR	1,766,000.00	USD	1,942,324.50	24/03/21	181,685.61	Credit Agricole CIB
USD	1,579,879.24	EUR	1,431,000.00	23/06/21	(145,202.90)	Société Générale, Paris
TRY	23,724,000.00	USD	3,000,000.00	16/02/21	118,626.15	Goldman Sachs International Paris
USD	3,000,000.00	TRY	23,760,000.00	16/02/21	(122,584.78)	JP Morgan AG Frankfurt
USD	11,000,000.00	BRL	59,697,000.00	19/01/21	(402,827.50)	HSBC Bank
BRL	64,232,120.00	USD	11,800,000.00	19/01/21	462,573.98	Goldman Sachs International Paris
USD	700,000.00	BRL	3,795,400.00	19/01/21	(25,083.76)	Banco Santander Central, Madrid
USD	5,850,000.00	BRL	31,701,150.00	21/01/21	(206,642.43)	HSBC Bank
USD	2,166,354.57	NOK	19,158,000.00	30/11/21	(55,740.69)	Goldman Sachs International Paris
NOK	19,158,000.00	USD	2,166,288.60	30/11/21	55,794.69	UBS Europe SE
USD	641,780.63	EUR	530,753.87	16/12/21	(10,425.88)	Goldman Sachs International Paris
EUR	632,709.08	USD	763,670.94	16/12/21	13,566.79	HSBC Bank
CNH	127,112,050.60	EUR	15,956,991.09	26/01/21	2,292.97	Barclays Bank Ireland PLC
CZK	803,833,461.23	EUR	30,392,076.29	26/01/21	200,045.02	BNP Paribas SA
USD	3,637,180.80	GBP	2,700,000.00	26/01/21	(44,298.99)	Standard Chartered Bank
CNH	339,003,112.63	USD	51,835,266.99	26/01/21	221,485.51	BofA Securities Europe SA
JPY	3,899,121,862.00	EUR	30,834,056.61	26/01/21	23,442.95	HSBC Bank
EUR	787,643.23	GBP	712,157.71	26/01/21	(7,685.53)	Standard Chartered Bank
EUR	276,029,892.37	USD	336,196,128.01	26/01/21	1,408,010.73	UBS Europe SE
EUR	175,183,093.88	USD	213,367,752.85	26/01/21	893,597.70	UBS Europe SE
RUB	1,979,136,045.97	USD	26,339,839.71	26/01/21	291,571.35	HSBC Bank
RUB	134,460,000.00	USD	1,800,000.00	26/01/21	11,203.64	BofA Securities Europe SA
BRL	92,869,611.34	USD	18,011,813.20	26/01/21	(110,751.90)	BofA Securities Europe SA
EUR	698,561.85	GBP	629,976.00	26/01/21	(4,986.75)	Morgan Stanley Europe SE
RUB	148,900,000.00	USD	2,000,000.00	26/01/21	6,923.58	HSBC Bank
USD	13,009,271.63	BRL	66,396,837.63	26/01/21	186,905.78	Banco Santander Central, Madrid
USD	2,321,756.00	BRL	11,791,966.55	26/01/21	42,456.78	Goldman Sachs International Paris
USD	3,904,175.00	BRL	19,866,394.49	26/01/21	65,496.28	BofA Securities Europe SA
USD	3,490,253.25	EUR	2,888,645.70	26/01/21	(37,643.99)	Goldman Sachs International Paris
BRL	22,967,100.00	USD	4,500,000.00	26/01/21	(64,658.41)	HSBC Bank
BRL	8,676,460.00	USD	1,700,000.00	26/01/21	(24,426.51)	HSBC Bank
EUR	1,505,730.85	USD	1,829,794.69	26/01/21	11,064.49	Morgan Stanley Europe SE
MXN	186,059,144.31	USD	9,285,083.43	26/01/21	23,484.77	Goldman Sachs International Paris
EUR	1,069,000.00	USD	1,298,227.17	26/01/21	8,544.53	Barclays Bank Ireland PLC
EUR	1,698,000.00	USD	2,066,236.77	26/01/21	10,194.87	Standard Chartered Bank AG
BRL	47,809,463.35	USD	9,383,604.19	26/01/21	(147,821.77)	JP Morgan AG Frankfurt
USD	1,490,716.46	EUR	1,221,000.00	26/01/21	(3,306.34)	UBS Europe SE
MXN	114,615,392.08	USD	5,726,626.39	26/01/21	8,839.91	BofA Securities Europe SA
MXN	73,298,658.59	USD	3,656,979.00	26/01/21	9,999.60	Natwest Markets NV
BRL	24,069,535.80	USD	4,691,917.31	26/01/21	(48,073.51)	Citibank Dublin
USD	2,002,686.28	EUR	1,632,000.00	26/01/21	3,901.37	Société Générale
GBP	1,578,660.55	EUR	1,751,140.93	29/01/21	11,794.94	* CACEIS Bank, Luxembourg Branch
USD	2,684,160.35	EUR	2,199,545.49	29/01/21	(7,136.77)	* CACEIS Bank, Luxembourg Branch
USD	39,041,951.77	EUR	31,993,077.07	29/01/21	(103,806.61)	* CACEIS Bank, Luxembourg Branch
USD	8,023,340.81	EUR	6,574,757.39	29/01/21	(21,332.84)	* CACEIS Bank, Luxembourg Branch
USD	8,414,543.20	EUR	6,895,329.69	29/01/21	(22,372.99)	* CACEIS Bank, Luxembourg Branch
USD	442,500.36	EUR	362,608.62	29/01/21	(1,176.54)	* CACEIS Bank, Luxembourg Branch
CHF	2,561,363.24	EUR	2,363,688.01	29/01/21	4,967.36	* CACEIS Bank, Luxembourg Branch
CHF	2,353,172.78	EUR	2,171,564.81	29/01/21	4,563.62	* CACEIS Bank, Luxembourg Branch
CHF	102,044,665.89	EUR	94,169,288.31	29/01/21	197,899.67	* CACEIS Bank, Luxembourg Branch
EUR	4,073,000.00	USD	4,973,515.86	26/01/21	10,376.82	Standard Chartered Bank AG
EUR	8,650,000.00	USD	10,562,463.10	26/01/21	22,037.69	Standard Chartered Bank AG
USD	177.57	EUR	145.52	29/01/21	(0.48)	* CACEIS Bank, Luxembourg Branch
EUR	4,672,134.20	CHF	5,063,332.00	29/01/21	(10,248.85)	* CACEIS Bank, Luxembourg Branch
CHF	22,900.13	EUR	21,131.64	29/01/21	45.57	* CACEIS Bank, Luxembourg Branch
USD	61,166.82	EUR	50,140.03	29/01/21	(179.28)	* CACEIS Bank, Luxembourg Branch
EUR	10,766.19	USD	13,164.01	29/01/21	13.90	* CACEIS Bank, Luxembourg Branch
USD	2,236.60	EUR	1,829.31	29/01/21	(2.47)	* CACEIS Bank, Luxembourg Branch
USD	177.61	EUR	145.01	29/01/21	0.06	* CACEIS Bank, Luxembourg Branch
EUR	4,063.87	CHF	4,402.00	29/01/21	(6.93)	* CACEIS Bank, Luxembourg Branch
HKD	17,884,956.96	EUR	1,877,000.00	26/01/21	7,301.21	BNP Paribas SA

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CNH	15,743,994.62	EUR	1,965,000.00	26/01/21	11,726.53	BNP Paribas SA
PLN	36,253,732.00	EUR	7,900,000.00	26/01/21	49,102.62	Goldman Sachs International Finance
USD	356.05	EUR	289.30	29/01/21	1.52	* CACEIS Bank, Luxembourg Branch
USD	173,822.33	EUR	142,001.07	29/01/21	(23.86)	* CACEIS Bank, Luxembourg Branch
USD	59,921.07	EUR	48,951.46	29/01/21	(8.23)	* CACEIS Bank, Luxembourg Branch
					<b>2,932,952.04</b>	

### CARMIGNAC PORTFOLIO Sécurité

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,260,530.92	CHF	3,532,305.63	26/01/21	(5,943.90)	Barclays Bank Ireland PLC
EUR	142,933,800.46	USD	174,031,907.43	26/01/21	775,823.69	Credit Agricole CIB
EUR	1,998,809.99	GBP	1,808,137.51	26/01/21	(20,495.56)	Société Générale
EUR	302,161.47	AUD	495,013.00	27/01/21	(9,937.38)	Morgan Stanley Europe SE
USD	767,428.89	EUR	635,148.80	26/01/21	(8,277.08)	Goldman Sachs International Paris
EUR	528,722.34	USD	648,141.00	26/01/21	(713.63)	Morgan Stanley Europe SE
EUR	508,810.50	USD	623,725.00	26/01/21	(681.18)	Morgan Stanley Europe SE
EUR	3,473.53	GBP	3,177.48	29/01/21	(74.89)	* CACEIS Bank, Luxembourg Branch
EUR	6,438.76	USD	7,849.10	29/01/21	27.68	* CACEIS Bank, Luxembourg Branch
EUR	7,201.98	USD	8,779.50	29/01/21	30.95	* CACEIS Bank, Luxembourg Branch
EUR	27,475.71	CHF	29,731.19	29/01/21	(18.61)	* CACEIS Bank, Luxembourg Branch
EUR	5,967.37	CHF	6,457.23	29/01/21	(4.04)	* CACEIS Bank, Luxembourg Branch
EUR	22,726.82	USD	27,702.28	29/01/21	99.80	* CACEIS Bank, Luxembourg Branch
EUR	54,005.09	CHF	58,437.50	29/01/21	(35.77)	* CACEIS Bank, Luxembourg Branch
GBP	831.65	EUR	922.75	29/01/21	5.98	* CACEIS Bank, Luxembourg Branch
USD	2,199.27	EUR	1,802.52	29/01/21	(6.17)	* CACEIS Bank, Luxembourg Branch
CHF	5,759.95	EUR	5,316.26	29/01/21	10.33	* CACEIS Bank, Luxembourg Branch
GBP	5,772,486.09	EUR	6,403,173.02	29/01/21	43,129.08	* CACEIS Bank, Luxembourg Branch
USD	15,290,068.23	EUR	12,529,505.03	29/01/21	(40,653.96)	* CACEIS Bank, Luxembourg Branch
USD	16,227,474.38	EUR	13,297,666.10	29/01/21	(43,146.39)	* CACEIS Bank, Luxembourg Branch
CHF	10,676,394.42	EUR	9,852,435.26	29/01/21	20,705.20	* CACEIS Bank, Luxembourg Branch
CHF	52,634,288.89	EUR	48,572,196.13	29/01/21	102,075.97	* CACEIS Bank, Luxembourg Branch
USD	2,216.15	EUR	1,816.35	29/01/21	(6.21)	* CACEIS Bank, Luxembourg Branch
CHF	1,178.46	EUR	1,087.68	29/01/21	2.12	* CACEIS Bank, Luxembourg Branch
EUR	4,210.04	CHF	4,562.55	29/01/21	(9.24)	* CACEIS Bank, Luxembourg Branch
CHF	231,391.66	EUR	213,522.20	29/01/21	460.37	* CACEIS Bank, Luxembourg Branch
USD	21,922.28	EUR	17,965.39	29/01/21	(59.38)	* CACEIS Bank, Luxembourg Branch
EUR	1,492.35	GBP	1,345.82	29/01/21	(10.57)	* CACEIS Bank, Luxembourg Branch
EUR	526.18	CHF	572.33	29/01/21	(3.09)	* CACEIS Bank, Luxembourg Branch
EUR	2,137.27	CHF	2,324.71	29/01/21	(12.53)	* CACEIS Bank, Luxembourg Branch
USD	1,293.91	EUR	1,056.71	29/01/21	0.15	* CACEIS Bank, Luxembourg Branch
USD	1,212.63	EUR	990.33	29/01/21	0.14	* CACEIS Bank, Luxembourg Branch
CHF	42,291.48	EUR	38,965.75	29/01/21	143.87	* CACEIS Bank, Luxembourg Branch
EUR	1,002.47	GBP	911.36	29/01/21	(15.29)	* CACEIS Bank, Luxembourg Branch
USD	3,633.07	EUR	2,971.57	29/01/21	(4.10)	* CACEIS Bank, Luxembourg Branch
USD	3,730.95	EUR	3,051.63	29/01/21	(4.21)	* CACEIS Bank, Luxembourg Branch
EUR	1,086.33	CHF	1,180.06	29/01/21	(4.94)	* CACEIS Bank, Luxembourg Branch
EUR	4,449.61	CHF	4,833.52	29/01/21	(20.25)	* CACEIS Bank, Luxembourg Branch
CHF	122,199.00	EUR	112,530.95	29/01/21	474.23	* CACEIS Bank, Luxembourg Branch
GBP	3,516.10	EUR	3,875.00	29/01/21	51.53	* CACEIS Bank, Luxembourg Branch
USD	7,081.70	EUR	5,780.27	29/01/21	4.03	* CACEIS Bank, Luxembourg Branch
USD	7,132.29	EUR	5,821.56	29/01/21	4.06	* CACEIS Bank, Luxembourg Branch
CHF	3,699.24	EUR	3,415.88	29/01/21	5.04	* CACEIS Bank, Luxembourg Branch
CHF	19,830.58	EUR	18,311.55	29/01/21	27.05	* CACEIS Bank, Luxembourg Branch
USD	172,798.38	EUR	141,080.63	29/01/21	60.22	* CACEIS Bank, Luxembourg Branch
CHF	17,323.68	EUR	15,993.57	29/01/21	26.74	* CACEIS Bank, Luxembourg Branch
CHF	10,648.05	EUR	9,830.50	29/01/21	16.43	* CACEIS Bank, Luxembourg Branch
GBP	36.27	EUR	40.13	29/01/21	0.37	* CACEIS Bank, Luxembourg Branch
USD	2,031.88	EUR	1,651.12	29/01/21	8.51	* CACEIS Bank, Luxembourg Branch
USD	2,067.21	EUR	1,679.83	29/01/21	8.66	* CACEIS Bank, Luxembourg Branch
EUR	1,575.41	CHF	1,711.02	29/01/21	(6.88)	* CACEIS Bank, Luxembourg Branch
EUR	417.94	CHF	453.92	29/01/21	(1.83)	* 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	177.25	GBP	158.78	29/01/21	(0.07) *	CACEIS Bank, Luxembourg Branch
USD	3,482.29	EUR	2,844.80	29/01/21	(0.48) *	CACEIS Bank, Luxembourg Branch
USD	3,570.76	EUR	2,917.07	29/01/21	(0.49) *	CACEIS Bank, Luxembourg Branch
CHF	183.43	EUR	169.66	29/01/21	(0.03) *	CACEIS Bank, Luxembourg Branch
EUR	60.80	CHF	65.76	29/01/21	(0.01) *	CACEIS Bank, Luxembourg Branch
					<b>813,054.04</b>	

### CARMIGNAC PORTFOLIO Unconstrained Credit

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	170,396,403.04	USD	207,469,548.45	26/01/21	924,886.68	Credit Agricole CIB
EUR	10,486,579.73	GBP	9,486,233.43	26/01/21	(107,528.16)	Société Générale
EUR	9,323,787.00	USD	11,340,000.00	26/01/21	60,712.63	BofA Securities Europe SA
EUR	8,256,538.58	USD	10,000,000.00	26/01/21	88,061.30	HSBC Bank
EUR	3,451,378.78	USD	4,193,867.00	26/01/21	25,621.95	BofA Securities Europe SA
EUR	699,111.32	USD	850,834.00	26/01/21	4,107.67	Société Générale
USD	2,450,598.00	EUR	2,009,573.40	26/01/21	(7,800.55)	Société Générale
USD	7,400,000.00	EUR	6,036,504.54	26/01/21	8,208.27	JP Morgan AG Frankfurt
GBP	3,200,000.00	EUR	3,556,772.76	26/01/21	16,940.46	Goldman Sachs International Paris
EUR	3,750,000.00	USD	4,603,606.13	26/01/21	(10,472.75)	Goldman Sachs International Paris
EUR	702,732.64	USD	860,942.00	26/01/21	(530.26)	Société Générale
CHF	1,000.51	EUR	924.87	29/01/21	0.37 *	CACEIS Bank, Luxembourg Branch
CHF	912.64	EUR	843.64	29/01/21	0.34 *	CACEIS Bank, Luxembourg Branch
CHF	3,432.70	EUR	3,173.17	29/01/21	1.27 *	CACEIS Bank, Luxembourg Branch
EUR	3,395,773.39	USD	4,138,772.00	26/01/21	15,015.32	BofA Securities Europe SA
USD	5,754.47	EUR	4,721.92	29/01/21	(21.70) *	CACEIS Bank, Luxembourg Branch
USD	27,722.90	EUR	22,748.46	29/01/21	(104.53) *	CACEIS Bank, Luxembourg Branch
CHF	25,022.07	EUR	23,131.73	29/01/21	7.77 *	CACEIS Bank, Luxembourg Branch
EUR	833.72	CHF	903.70	29/01/21	(1.99) *	CACEIS Bank, Luxembourg Branch
EUR	2,875.99	CHF	3,117.39	29/01/21	(6.86) *	CACEIS Bank, Luxembourg Branch
EUR	864.66	CHF	937.24	29/01/21	(2.06) *	CACEIS Bank, Luxembourg Branch
USD	20,725,677.93	EUR	16,983,736.24	29/01/21	(55,106.42) *	CACEIS Bank, Luxembourg Branch
USD	14,515,178.43	EUR	11,894,518.62	29/01/21	(38,593.65) *	CACEIS Bank, Luxembourg Branch
CHF	1,296,072.67	EUR	1,196,047.24	29/01/21	2,513.53 *	CACEIS Bank, Luxembourg Branch
CHF	1,363,222.70	EUR	1,258,014.91	29/01/21	2,643.76 *	CACEIS Bank, Luxembourg Branch
CHF	3,945,343.10	EUR	3,640,858.13	29/01/21	7,651.38 *	CACEIS Bank, Luxembourg Branch
USD	99,948.54	EUR	81,930.41	29/01/21	(292.94) *	CACEIS Bank, Luxembourg Branch
EUR	1,319.63	CHF	1,435.36	29/01/21	(7.74) *	CACEIS Bank, Luxembourg Branch
EUR	3,950.82	CHF	4,297.31	29/01/21	(23.17) *	CACEIS Bank, Luxembourg Branch
EUR	1,375.12	CHF	1,495.72	29/01/21	(8.06) *	CACEIS Bank, Luxembourg Branch
EUR	4,753.79	CHF	5,163.95	29/01/21	(21.63) *	CACEIS Bank, Luxembourg Branch
EUR	1,525.85	CHF	1,657.50	29/01/21	(6.94) *	CACEIS Bank, Luxembourg Branch
EUR	1,579.81	CHF	1,716.12	29/01/21	(7.19) *	CACEIS Bank, Luxembourg Branch
USD	70,004.78	EUR	57,256.60	29/01/21	(77.05) *	CACEIS Bank, Luxembourg Branch
CHF	2,175.83	EUR	2,009.16	29/01/21	2.97 *	CACEIS Bank, Luxembourg Branch
CHF	2,031.07	EUR	1,875.49	29/01/21	2.77 *	CACEIS Bank, Luxembourg Branch
CHF	6,321.73	EUR	5,837.48	29/01/21	8.63 *	CACEIS Bank, Luxembourg Branch
USD	24,517.71	EUR	20,017.40	29/01/21	8.54 *	CACEIS Bank, Luxembourg Branch
CHF	1,252.45	EUR	1,153.79	29/01/21	4.43 *	CACEIS Bank, Luxembourg Branch
CHF	508.18	EUR	468.15	29/01/21	1.80 *	CACEIS Bank, Luxembourg Branch
CHF	547.39	EUR	504.27	29/01/21	1.94 *	CACEIS Bank, Luxembourg Branch
USD	99,500.07	EUR	80,845.07	29/01/21	426.09 *	CACEIS Bank, Luxembourg Branch
CHF	183.05	EUR	169.31	29/01/21	(0.03) *	CACEIS Bank, Luxembourg Branch
CHF	679.14	EUR	628.16	29/01/21	(0.12) *	CACEIS Bank, Luxembourg Branch
CHF	161.15	EUR	149.05	29/01/21	(0.02) *	CACEIS Bank, Luxembourg Branch
					<b>936,216.05</b>	

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Unconstrained EM Debt (formerly Unconstrained Emerging Markets Debt)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
HUF	148,314,050.00	USD	502,404.67	26/01/21	(1,675.20)	Société Générale
IDR	32,044,200,000.00	USD	2,256,157.15	26/01/21	16,315.67	Goldman Sachs International Paris
BRL	26,677,556.74	USD	5,174,040.91	26/01/21	(31,814.39)	BofA Securities Europe SA
TRY	11,971,013.70	USD	1,500,000.00	26/01/21	81,603.85	Goldman Sachs International Finance
INR	92,277,500.00	USD	1,248,173.95	25/01/21	9,609.82	BofA Securities Europe SA
USD	1,518,400.12	BRL	7,726,379.01	26/01/21	25,472.62	BofA Securities Europe SA
EUR	211,698.25	USD	256,909.00	26/01/21	1,842.49	Morgan Stanley Europe SE
CNY	9,846,600.00	USD	1,500,000.00	26/01/21	2,780.80	Barclays Bank Ireland PLC
USD	1,248,984.87	INR	92,277,500.00	25/01/21	(8,945.48)	HSBC Bank
EUR	184,701.19	USD	224,570.00	26/01/21	1,261.31	HSBC Bank
BRL	6,412,500.00	USD	1,250,000.00	26/01/21	(12,807.54)	Citibank Dublin
					<b>83,643.95</b>	

### CARMIGNAC PORTFOLIO Patrimoine Europe

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	9,417,555.00	USD	11,463,613.00	26/01/21	53,503.15	BofA Securities Europe SA
EUR	6,495,898.24	USD	7,970,764.00	26/01/21	(15,048.26)	Goldman Sachs International Paris
					<b>38,454.89</b>	

### CARMIGNAC PORTFOLIO Long-Short Global Equities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,688,093.34	USD	2,053,076.00	26/01/21	11,039.08	BofA Securities Europe SA
EUR	626,256.00	CHF	677,935.71	26/01/21	(660.36)	Goldman Sachs International Paris
EUR	1,012,008.00	GBP	914,615.49	26/01/21	(9,422.89)	Goldman Sachs International Paris
EUR	3,778,036.00	USD	4,592,547.69	26/01/21	26,616.38	Goldman Sachs International Paris
EUR	11,537,096.31	GBP	10,458,938.51	26/01/21	(143,325.64)	Goldman Sachs International Paris
EUR	36,499,513.32	USD	44,454,877.90	26/01/21	186,536.65	Goldman Sachs International Paris
EUR	6,862,157.33	CHF	7,433,412.71	26/01/21	(11,838.98)	Goldman Sachs International Paris
EUR	893,231.72	PLN	3,997,935.45	26/01/21	16,641.01	Credit Agricole CIB
EUR	1,140,891.15	HKD	10,770,025.00	26/01/21	6,200.99	Credit Agricole CIB
EUR	2,202,643.08	INR	198,854,617.69	27/01/21	(14,670.79)	BNP Paribas SA
EUR	1,280,373.75	USD	1,553,137.92	26/01/21	11,695.50	Goldman Sachs International Paris
USD	1,771,245.00	EUR	1,455,255.48	26/01/21	(8,414.15)	Credit Agricole CIB
CHF	375,892.82	EUR	349,108.00	26/01/21	(1,503.42)	Goldman Sachs International Paris
EUR	665,127.00	USD	809,661.36	26/01/21	3,755.14	Goldman Sachs International Paris
EUR	987,723.00	HKD	9,320,658.95	26/01/21	5,732.88	Credit Agricole CIB
EUR	434,839.00	INR	39,159,426.15	27/01/21	(1,801.89)	JP Morgan AG Frankfurt
GBP	674,899.35	EUR	740,160.00	26/01/21	13,561.40	Goldman Sachs International Paris
EUR	1,726,937.19	USD	2,101,743.00	26/01/21	10,128.67	Credit Agricole CIB
GBP	1,439,543.00	EUR	1,592,636.63	26/01/21	15,026.67	Goldman Sachs International Paris
GBP	123,937.00	EUR	137,141.78	26/01/21	1,269.47	Goldman Sachs International Paris
EUR	1,775,167.51	USD	2,174,127.00	26/01/21	(773.94)	Goldman Sachs International Paris
GBP	4,485,406.08	EUR	4,979,558.00	26/01/21	29,680.13	Goldman Sachs International Paris
EUR	597,528.00	USD	732,535.63	26/01/21	(846.00)	Goldman Sachs International Paris
EUR	4,787,343.00	GBP	4,388,261.47	26/01/21	(113,436.39)	Goldman Sachs International Paris
GBP	5,918,062.00	EUR	6,448,294.98	26/01/21	160,957.76	Goldman Sachs International Paris
CHF	1,930,883.00	EUR	1,783,028.73	26/01/21	2,541.87	Goldman Sachs International Paris
EUR	1,794,281.62	USD	2,198,260.00	26/01/21	(1,373.27)	Goldman Sachs International Paris
GBP	1,158,440.57	EUR	1,285,008.80	29/01/21	8,655.27 *	CACEIS Bank, Luxembourg Branch
EUR	901,786.36	USD	1,101,268.00	26/01/21	2,214.06	Goldman Sachs International Paris
EUR	915,149.25	USD	1,117,540.00	26/01/21	2,285.16	Goldman Sachs International Paris
EUR	528,374.00	HKD	5,002,127.44	26/01/21	1,367.59	Goldman Sachs International Paris
EUR	552,443.00	USD	674,623.06	26/01/21	1,376.22	Goldman Sachs International Paris
GBP	2,931,511.00	EUR	3,263,332.16	26/01/21	10,534.65	Goldman Sachs International Paris
GBP	188,457.12	EUR	209,780.00	26/01/21	686.05	Goldman Sachs International Paris
EUR	1,090,063.79	GBP	981,585.00	26/01/21	(6,156.34)	Goldman Sachs International Paris
GBP	981,585.00	EUR	1,090,534.77	26/01/21	5,685.19	Goldman Sachs International Paris
EUR	1,790,917.40	USD	2,197,156.57	26/01/21	(3,837.47)	Goldman Sachs International Paris



# 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	2,680,785.74	CHF	2,912,443.96	26/01/21	(12,475.18)	Goldman Sachs International Paris
EUR	1,316,652.12	GBP	1,197,085.62	26/01/21	(20,240.71)	JP Morgan AG Frankfurt
GBP	1,197,086.00	EUR	1,325,248.68	26/01/21	11,641.41	Goldman Sachs International Paris
GBP	25,540.06	EUR	28,257.67	29/01/21	263.65 *	CACEIS Bank, Luxembourg Branch
EUR	721,998.00	USD	887,562.54	26/01/21	(3,011.30)	Goldman Sachs International Paris
HKD	2,219,444.81	EUR	233,006.00	26/01/21	827.49	Goldman Sachs International Paris
EUR	285,463.00	CHF	308,602.09	26/01/21	85.29	Goldman Sachs International Paris
USD	2,735,942.00	EUR	2,234,924.09	26/01/21	(63.10)	Goldman Sachs International Paris
					<b>193,153.81</b>	

### CARMIGNAC PORTFOLIO Alpha Themes (launched on 03/04/20)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,169,495.00	USD	1,421,627.95	26/01/21	8,239.13	Goldman Sachs International Paris
EUR	222,335.00	KRW	295,246,408.00	26/01/21	267.77	Goldman Sachs International Paris
USD	245,485.00	EUR	201,887.43	26/01/21	(1,363.13)	JP Morgan AG Frankfurt
USD	52,707.00	EUR	43,342.58	26/01/21	(288.89)	JP Morgan AG Frankfurt
USD	73,730.88	EUR	60,599.14	26/01/21	(372.09)	Goldman Sachs International Paris
EUR	18,600.37	USD	22,565.98	26/01/21	167.38	JP Morgan AG Frankfurt
EUR	121,442.60	USD	147,400.00	26/01/21	1,039.10	Goldman Sachs International Paris
EUR	24,789.55	GBP	22,565.98	26/01/21	(411.91)	Goldman Sachs International Paris
SEK	28,707,824.64	EUR	2,806,716.00	26/01/21	49,523.25	JP Morgan AG Frankfurt
CHF	1,487,091.39	EUR	1,380,497.00	26/01/21	(5,318.46)	JP Morgan AG Frankfurt
DKK	10,885,197.12	EUR	1,462,383.00	26/01/21	(67.96)	JP Morgan AG Frankfurt
USD	17,215,306.88	EUR	14,182,716.00	26/01/21	(120,414.86)	JP Morgan AG Frankfurt
GBP	4,058,249.83	EUR	4,455,364.00	26/01/21	76,850.42	JP Morgan AG Frankfurt
EUR	1,380,497.00	CHF	1,486,523.86	26/01/21	5,843.20	JP Morgan AG Frankfurt
CHF	400,509.61	USD	451,481.00	26/01/21	1,574.90	JP Morgan AG Frankfurt
EUR	4,455,364.00	GBP	4,057,418.46	26/01/21	(75,921.62)	JP Morgan AG Frankfurt
PLN	7,988,333.13	EUR	1,784,952.00	26/01/21	(33,423.38)	JP Morgan AG Frankfurt
USD	451,481.00	CHF	400,682.16	26/01/21	(1,734.44)	BofA Securities Europe SA
EUR	1,462,383.00	DKK	10,885,477.02	26/01/21	30.36	JP Morgan AG Frankfurt
EUR	2,806,716.00	SEK	28,718,418.31	26/01/21	(50,577.50)	JP Morgan AG Frankfurt
EUR	14,182,716.00	USD	17,214,603.42	26/01/21	120,989.79	JP Morgan AG Frankfurt
EUR	1,281,416.71	CHF	1,380,497.00	26/01/21	4,810.69	JP Morgan AG Frankfurt
EUR	274,368.88	SEK	2,806,716.00	26/01/21	(4,880.86)	JP Morgan AG Frankfurt
CHF	451,481.00	USD	508,874.97	26/01/21	1,827.89	BofA Securities Europe SA
EUR	11,680,159.97	USD	14,182,716.00	26/01/21	95,024.51	JP Morgan AG Frankfurt
EUR	196,458.26	DKK	1,462,383.00	26/01/21	2.05	JP Morgan AG Frankfurt
EUR	4,893,580.19	GBP	4,455,364.00	26/01/21	(82,126.70)	JP Morgan AG Frankfurt
EUR	483,495.80	KRW	637,447,926.00	26/01/21	4,045.44	BofA Securities Europe SA
GBP	500,000.00	USD	666,659.20	26/01/21	13,836.96	Goldman Sachs International Paris
EUR	226,194.37	GBP	204,022.16	26/01/21	(1,654.81)	Goldman Sachs International Paris
EUR	398,838.38	PLN	1,784,952.00	26/01/21	7,468.31	JP Morgan AG Frankfurt
EUR	1,784,952.00	PLN	7,986,950.68	26/01/21	33,726.62	JP Morgan AG Frankfurt
EUR	610,144.53	USD	741,550.75	26/01/21	4,409.35	BofA Securities Europe SA
USD	598,586.00	EUR	491,873.87	26/01/21	(2,918.99)	JP Morgan AG Frankfurt
EUR	406,283.25	USD	494,481.00	26/01/21	2,366.50	JP Morgan AG Frankfurt
USD	660,075.00	EUR	542,392.08	26/01/21	(3,209.91)	JP Morgan AG Frankfurt
EUR	60,905.91	GBP	55,520.00	26/01/21	(1,098.31)	JP Morgan AG Frankfurt
EUR	35,620.23	GBP	32,475.00	26/01/21	(647.55)	JP Morgan AG Frankfurt
USD	610,874.00	EUR	502,237.60	26/01/21	(3,245.41)	JP Morgan AG Frankfurt
USD	577,465.52	EUR	474,342.00	26/01/21	(2,639.28)	JP Morgan AG Frankfurt
EUR	607,754.00	GBP	554,167.72	26/01/21	(11,135.43)	Goldman Sachs International Paris
GBP	75,753.00	EUR	83,729.12	26/01/21	870.90	BofA Securities Europe SA
USD	290,795.00	EUR	238,860.32	26/01/21	(1,324.42)	BofA Securities Europe SA
EUR	30,547.30	GBP	27,598.00	26/01/21	(273.79)	JP Morgan AG Frankfurt
USD	19,213.00	EUR	15,742.08	26/01/21	(47.92)	JP Morgan AG Frankfurt
EUR	74,878.37	USD	91,974.00	26/01/21	(250.96)	BofA Securities Europe SA
GBP	148,673.00	EUR	164,720.85	26/01/21	1,315.19	JP Morgan AG Frankfurt
GBP	148,520.00	EUR	163,595.83	26/01/21	2,269.67	JP Morgan AG Frankfurt
USD	116,147.00	EUR	94,840.70	26/01/21	34.29	JP Morgan AG Frankfurt

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Alpha Themes (launched on 03/04/20)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	95,304.00	EUR	77,891.76	26/01/21	(42.48)	BofA Securities Europe SA
EUR	206,810.25	USD	252,184.00	26/01/21	813.56	BofA Securities Europe SA
EUR	31,784.52	GBP	28,897.19	26/01/21	(487.57)	JP Morgan AG Frankfurt
USD	645,950.00	EUR	525,519.96	26/01/21	2,127.05	JP Morgan AG Frankfurt
EUR	61,577.44	GBP	55,395.00	26/01/21	(286.88)	BofA Securities Europe SA
EUR	71,842.00	DKK	534,542.43	26/01/21	31.69	Goldman Sachs International Paris
EUR	119,261.00	CHF	128,928.06	26/01/21	35.64	Goldman Sachs International Paris
EUR	100,223.00	GBP	90,248.41	26/01/21	(565.14)	UBS Europe SE
EUR	544,336.00	USD	668,907.84	26/01/21	(2,064.15)	UBS Europe SE
					<b>30,746.81</b>	

# CARMIGNAC PORTFOLIO

## FUTURES

As at 31/12/20, the following future contracts were outstanding :

### CARMIGNAC PORTFOLIO Green Gold (formerly Commodities)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
(370)	DJ EURO STOXX 50 03/21	EUR	13,144,768.00	(83,250.00)	Société Générale, Paris
229	DJ.STOXX600 BASI 03/21	EUR	5,717,443.00	83,585.00	Société Générale, Paris
459	DJ.STOXX600.OIL(EUX) 03/21	EUR	5,425,150.50	39,015.00	Société Générale, Paris
2,317	EURO STOX BANK IDX 03/21	EUR	8,546,254.50	(115,850.00)	Société Générale, Paris
(16)	NASDAQ 100 E-MINI 03/21	USD	3,370,724.20	(76,338.18)	Société Générale, Paris
				<b>(152,838.18)</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>					
(773)	US ULTRA BD CBT 30YR 03/21	USD	82,603,694.17	1,026,623.35	Société Générale, Paris
(600)	US 10 YEARS NOTE 03/21	USD	54,439,438.52	(260,512.44)	Société Générale, Paris
				<b>766,110.91</b>	

### CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on interest rates</b>					
(950)	EURO/USD 90DAY(CME) 06/23	USD	776,429,242.78	(180,519.80)	Société Générale, Paris
950	EURO/USD 90DAY(CME) 09/25	USD	776,429,242.78	(48,526.83)	Société Générale, Paris
2,000	90DAY GBP LIBOR INDX 06/22	GBP	1,117,193,609.65	0.00	Société Générale, Paris
				<b>(229,046.63)</b>	
<b>Futures on bonds</b>					
(379)	EURO BTP FUTURE -EUX 03/21	EUR	48,352,251.50	(386,580.00)	Société Générale, Paris
312	EURO BUND FUTURE 03/21	EUR	32,962,488.00	134,160.00	Société Générale, Paris
(90)	EURO BUXL FUTURE 03/21	EUR	15,514,110.00	(197,865.00)	Société Générale, Paris
(356)	EURO-OAT-FUTURES-EUX 03/21	EUR	45,491,638.00	(174,440.00)	Société Générale, Paris
463	US TREASURY BOND 03/21	USD	59,268,011.12	(532,134.98)	Société Générale, Paris
63	US ULTRA BD CBT 30YR 03/21	USD	6,732,254.51	(94,885.53)	Société Générale, Paris
2,539	US 10 YEARS NOTE 03/21	USD	230,369,557.33	(87,529.88)	Société Générale, Paris
				<b>(1,339,275.39)</b>	
<b>Futures on currency</b>					
236	EUR/USD (CME) 03/21	USD	24,110,171.22	245,923.75	Société Générale, Paris
				<b>245,923.75</b>	

### CARMIGNAC PORTFOLIO Emerging Patrimoine

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
408	H-SHARES IDX (HKG) 01/21	HKD	23,090,290.65	733,236.71	Société Générale, Paris
(208)	MINI MSCI EMG MKT 03/21	USD	10,975,559.32	(211,646.44)	Société Générale, Paris
				<b>521,590.27</b>	

# CARMIGNAC PORTFOLIO

## FUTURES

### 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>					
(608)	DJ EURO STOXX 50 03/21	EUR	21,600,051.20	(713,865.57)	Société Générale, Paris
(119)	DJ EURO STOXX 600 03/21	EUR	3,591,479.50	(189,805.00)	Société Générale, Paris
(161)	DJ STOXX 600 FOOD 03/21	EUR	5,755,186.50	(150,258.08)	Société Générale, Paris
(132)	DJ ST600 HLTH (EUX) 03/21	EUR	5,801,004.00	(114,259.86)	Société Générale, Paris
(773)	DJ.STOXX600.TLC(EUX) 03/21	EUR	7,949,918.50	146,870.00	Société Générale, Paris
(48)	E-MINI RUSSELL 2000 03/21	USD	3,873,688.86	(130,444.82)	Société Générale, Paris
(83)	NASDAQ 100 E-MINI 03/21	USD	17,485,631.81	(396,004.32)	Société Générale, Paris
(101)	S&P 500 EMINI INDEX 03/21	USD	15,502,556.90	(254,205.42)	Société Générale, Paris
(1,101)	STOXX EUR 600 03/21	EUR	21,966,601.50	(132,120.00)	Société Générale, Paris
				<b>(1,934,093.07)</b>	
<b>Other futures</b>					
(729)	ALLIANZ AG (EUX) 03/21	EUR	14,631,030.00	(696,508.47)	Société Générale, Paris
(5,268)	BASF AG (EUREX) 03/21	EUR	34,094,496.00	(850,782.00)	Société Générale, Paris
				<b>(1,547,290.47)</b>	

### CARMIGNAC PORTFOLIO Investissement

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
734	EURO STOX BANK IDX 03/21	EUR	2,707,359.00	(37,255.00)	Société Générale, Paris
65	S&P 500 EMINI INDEX 03/21	USD	9,976,893.06	67,222.44	Société Générale, Paris
				<b>29,967.44</b>	

### CARMIGNAC PORTFOLIO Patrimoine

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
(74)	EURO BUXL FUTURE 03/21	EUR	12,756,046.00	128,096.20	Société Générale, Paris
(223)	US ULTRA BD CBT 30YR 03/21	USD	23,830,043.73	(346,173.53)	Société Générale, Paris
				<b>(218,077.33)</b>	
<b>Futures on index</b>					
2,642	EURO STOX BANK IDX 03/21	EUR	9,745,017.00	(132,100.00)	Société Générale, Paris
(150)	NASDAQ 100 E-MINI 03/21	USD	31,600,539.41	(715,670.47)	Société Générale, Paris
(719)	S&P 500 EMINI INDEX 03/21	USD	110,359,786.28	(1,789,244.71)	Société Générale, Paris
				<b>(2,637,015.18)</b>	

### CARMIGNAC PORTFOLIO Sécurité

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
(642)	EURO BTP FUTURE -EUX 03/21	EUR	81,905,397.00	(594,026.40)	Société Générale, Paris
(796)	EURO-OAT-FUTURES-EUX 03/21	EUR	101,717,258.00	(394,968.40)	Société Générale, Paris
(133)	US ULTRA BD CBT 30YR 03/21	USD	14,212,537.29	(273,448.68)	Société Générale, Paris
				<b>(1,262,443.48)</b>	

# CARMIGNAC PORTFOLIO

## FUTURES

### CARMIGNAC PORTFOLIO Unconstrained Credit

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
(56)	US ULTRA BD CBT 30YR 03/21	USD	5,984,226.23	74,373.75	Société Générale, Paris
				<b>74,373.75</b>	

### CARMIGNAC PORTFOLIO Unconstrained EM Debt (formerly Unconstrained Emerging Markets Debt)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currency</b>					
(70)	EUR/USD (CME) 03/21	USD	7,151,321.97	(65,792.16)	Société Générale, Paris
(20)	JPN YEN CURR FUT 03/21	USD	20,432.35	(2,145.40)	Société Générale, Paris
25	KRW/USD -CME 01/21	USD	25,540,435.62	7,662.13	Société Générale, Paris
110	USD/MXN (CME) 03/21	USD	449,511.67	5,843.65	Société Générale, Paris
120	USD-RUB (CME) 03/21	USD	2,451,881.82	(35,552.29)	Société Générale, Paris
				<b>(89,984.07)</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>					
(70)	EURO BUND FUTURE 03/21	EUR	7,395,430.00	(30,100.00)	Société Générale, Paris
(70)	EURO BUXL FUTURE 03/21	EUR	12,066,530.00	(156,970.00)	Société Générale, Paris
(18)	US ULTRA BD CBT 30YR 03/21	USD	1,923,501.29	(35,399.04)	Société Générale, Paris
(636)	US 10 YEARS NOTE 03/21	USD	57,705,804.83	(98,125.33)	Société Générale, Paris
				<b>(320,594.37)</b>	
<b>Futures on index</b>					
755	DJ EURO STOXX 50 03/21	EUR	26,822,432.00	(3,780.24)	Société Générale, Paris
(75)	SWISS MARKET INDEX 03/21	CHF	7,381,073.46	(208,034.76)	Société Générale, Paris
				<b>(211,815.00)</b>	

### CARMIGNAC PORTFOLIO Flexible Allocation 2024

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
(105)	DJ EURO STOXX 50 03/21	EUR	3,730,272.00	(23,625.00)	Société Générale, Paris
				<b>(23,625.00)</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>					
(395)	DJ EURO STOXX 50 03/21	EUR	14,032,928.00	(517,430.00)	Société Générale, Paris
(102)	NASDAQ 100 E-MINI 03/21	USD	21,488,366.80	(397,722.85)	Société Générale, Paris
(54)	S&P 500 EMINI INDEX 03/21	USD	8,288,495.77	(97,056.18)	Société Générale, Paris
				<b>(1,012,209.03)</b>	

# CARMIGNAC PORTFOLIO

## FUTURES

### CARMIGNAC PORTFOLIO Alpha Themes (launched on 03/04/20)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
(153)	DJ EURO STOXX 50 03/21	EUR	5,435,539.20	(33,150.00)	Société Générale, Paris
(118)	DJ STX 600 REA (EUX) 03/21	EUR	1,008,015.00	(34,755.13)	Société Générale, Paris
(93)	DJ.STOXX 600 AUTO 03/21	EUR	2,451,759.00	(91,140.00)	Société Générale, Paris
(45)	DJ.STOXX 600 CONS 03/21	EUR	1,108,642.50	(11,475.00)	Société Générale, Paris
(20)	DJ.STOXX 600 RETL 03/21	EUR	395,920.00	(12,035.00)	Société Générale, Paris
(680)	EURO STOX BANK IDX 03/21	EUR	2,508,180.00	35,000.00	Société Générale, Paris
(8)	MSCI CHINA INDEX 03/21	USD	385,730.05	(11,209.19)	Société Générale, Paris
(7)	NASDAQ 100 E-MINI 03/21	USD	1,474,691.84	(33,397.96)	Société Générale, Paris
(22)	S&P 500 EMINI INDEX 03/21	USD	3,376,794.57	(55,371.48)	Société Générale, Paris
(160)	STOXX EUR 600 03/21	EUR	3,192,240.00	(19,200.00)	Société Générale, Paris
				<b>(266,733.76)</b>	
<b>Futures on currency</b>					
15	EUR/USD (CME) 03/21	USD	1,532,426.14	15,630.75	Société Générale, Paris
				<b>15,630.75</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
NEWEDGE PARIS	18,591,946,000.00	HUF	17/06/24	0.979%	HUF BUBOR 6 MONTHS	(127,528.43)
NEWEDGE PARIS	18,591,945,000.00	HUF	17/06/24	0.979%	HUF BUBOR 6 MONTHS	(127,528.41)
BNP PARIBAS SA	1,630,000,000.00	CNY	15/06/24	CNY SWAP HKSH 7D DEPO	2.78%	344,173.38
NEWEDGE PARIS	970,000,000.00	CZK	16/12/25	0.7025%	CZK PRIBOR 6 MONTHS	735,437.13
NEWEDGE PARIS	581,999,000.00	CZK	16/12/25	0.706%	CZK PRIBOR 6 MONTHS	437,467.30
NEWEDGE PARIS	195,000,000.00	PLN	16/12/25	0.668%	PLN WIBOR 6 MONTHS	(126,167.31)
NEWEDGE PARIS	195,000,000.00	PLN	16/12/25	0.655%	PLN WIBOR 6 MONTHS	(98,941.68)
NEWEDGE PARIS	388,001,000.00	CZK	16/12/25	0.715%	CZK PRIBOR 6 MONTHS	285,141.71
<b>Total:</b>						<b>1,322,053.69</b>

### CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
NEWEDGE PARIS	70,000,000.00	AUD	18/12/29	AUD BANK BILL 6 MONTHS	1.6475%	544,075.31
NEWEDGE PARIS	35,000,000,000.00	HUF	14/04/23	1.67%	HUF BUBOR 6 MONTHS	(1,661,887.86)
BANCO SANTANDER SA	65,000,000,000.00	CLP	15/05/25	CLP OIS ON COMPOUND AV	2.24%	434,299.43

# 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
NEWEDGE PARIS	150,000,000.00	AUD	20/05/26	AUD BANK BILL 6 MONTHS	0.895%	70,303.95
NEWEDGE PARIS	1,300,000,000.00	CNY	28/08/24	CNY SWAP HKSH 7D DEPO	2.84%	349,676.36
GOLDMAN SACHS INTL PARIS	10,000,000,000.00	RUB	05/10/24	RUB MOSPRIME 3 MONTHS	5.983%	(358,127.44)
NEWEDGE PARIS	1,300,000,000.00	PLN	15/10/23	0.4325%	PLN WIBOR 6 MONTHS	45,180.08
NEWEDGE PARIS	700,000,000.00	PLN	19/11/22	0.257%	PLN WIBOR 3 MONTHS	(128,585.51)
NEWEDGE PARIS	133,000,000.00	USD	24/11/30	USD LIBOR 3 MONTHS	1.2503%	(891,288.33)
NEWEDGE PARIS	1,130,000,000.00	NOK	24/11/30	1.43%	NOK OIBOR 6 MONTHS	1,086,246.03
NEWEDGE PARIS	300,000,000.00	PLN	08/12/25	0.739%	PLN WIBOR 6 MONTHS	(431,899.33)
NEWEDGE PARIS	1,300,000,000.00	NOK	21/12/24	1.068%	NOK OIBOR 6 MONTHS	85,835.87
NEWEDGE PARIS	600,000,000.00	NOK	22/12/24	1.09%	NOK OIBOR 6 MONTHS	15,891.01
					<b>Total:</b>	<b>(840,280.43)</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%	1,372,806.05
GOLDMAN SACHS INTERNATIONAL	1,730,000,000.00	RUB	18/12/24	RUB MOSPRIME 3 MONTHS	7.611%	1,239,494.50
GOLDMAN SACHS INTERNATIONAL	2,042,500,000.00	RUB	17/06/24	RUB MOSPRIME 3 MONTHS	7.57%	1,331,710.07
JP MORGAN AG FRANKFURT	867,691,000.00	CNY	15/06/24	CNY SWAP HKSH 7D DEPO	2.625%	(133,098.46)



# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Emerging Patrimoine (continued)

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
NEWEDGE PARIS	940,245,000.00	CNY	15/06/24	CNY SWAP HKSH 7D DEPO	2.675%	(33,660.09)
NEWEDGE PARIS	21,000,000,000.00	HUF	17/06/24	1.0875%	HUF BUBOR 6 MONTHS	(357,565.83)
NEWEDGE PARIS	2,545,913,000.00	CZK	15/12/23	1.00%	CZK PRIBOR 6 MONTHS	141,594.30
NEWEDGE PARIS	175,345,000.00	PLN	16/06/26	0.8025%	PLN WIBOR 6 MONTHS	(184,770.71)
					<b>Total:</b>	<b>3,376,509.83</b>

### CARMIGNAC PORTFOLIO Patrimoine

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
NEWEDGE PARIS	3,122,829,000.00	HUF	17/06/25	1.115%	HUF BUBOR 6 MONTHS	(42,471.57)
NEWEDGE PARIS	1,573,823,000.00	HUF	17/06/25	1.1325%	HUF BUBOR 6 MONTHS	(24,711.90)
NEWEDGE PARIS	1,553,033,000.00	HUF	17/06/25	1.14%	HUF BUBOR 6 MONTHS	(25,784.17)
NEWEDGE PARIS	2,700,000,000.00	HUF	16/12/23	1.01%	HUF BUBOR 6 MONTHS	(32,752.13)
NEWEDGE PARIS	2,700,000,000.00	HUF	16/12/23	1.0225%	HUF BUBOR 6 MONTHS	(35,462.36)
NEWEDGE PARIS	5,280,000,000.00	HUF	16/12/23	0.9825%	HUF BUBOR 6 MONTHS	(52,388.58)
NEWEDGE PARIS	2,700,000,000.00	HUF	16/12/23	0.9825%	HUF BUBOR 6 MONTHS	(26,789.63)
NEWEDGE PARIS	2,700,000,000.00	HUF	16/12/23	0.99%	HUF BUBOR 6 MONTHS	(28,415.76)
GOLDMAN SACHS INTL PARIS	1,510,000,000.00	RUB	15/09/24	RUB MOSPRIME 3 MONTHS	5.3925%	(206,579.33)

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Patrimoine (continued)

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
JP MORGAN AG FRANKFURT	1,520,618,000.00	RUB	15/09/24	RUB MOSPRIME 3 MONTHS	5.385%	(211,304.26)
GOLDMAN SACHS INTL PARIS	776,794,000.00	RUB	15/09/24	RUB MOSPRIME 3 MONTHS	5.301%	(126,665.14)
NEWEDGE PARIS	214,066,000.00	CNY	21/09/24	CNY SWAP HKSH 7D DEPO	2.82%	41,965.85
NEWEDGE PARIS	321,098,000.00	CNY	21/09/24	CNY SWAP HKSH 7D DEPO	2.813%	57,700.80
NEWEDGE PARIS	102,596,000.00	CNY	21/09/24	CNY SWAP HKSH 7D DEPO	2.813%	18,436.33
NEWEDGE PARIS	20,520,000.00	CNY	21/09/24	CNY SWAP HKSH 7D DEPO	2.775%	1,866.87
NEWEDGE PARIS	103,150,000.00	CNY	21/09/24	CNY SWAP HKSH 7D DEPO	2.7125%	(5,667.42)
NEWEDGE PARIS	199,645,000.00	CNY	21/09/24	CNY SWAP HKSH 7D DEPO	2.635%	(47,093.51)
NEWEDGE PARIS	37,155,000.00	CNY	21/09/24	CNY SWAP HKSH 7D DEPO	2.7025%	(2,908.91)
NEWEDGE PARIS	98,404,740.00	MXN	14/06/23	MXN TIE 28D	4.58875%	18,641.88
NEWEDGE PARIS	98,404,740.00	MXN	14/06/23	4.805%	MXN TIE 28D	(35,190.94)
NEWEDGE PARIS	212,497,000.00	CNY	21/12/24	CNY SWAP HKSH 7D DEPO	2.765%	(3,786.62)
NEWEDGE PARIS	212,496,000.00	CNY	21/12/24	CNY SWAP HKSH 7D DEPO	2.735%	(18,568.15)
NEWEDGE PARIS	212,496,000.00	CNY	21/12/24	CNY SWAP HKSH 7D DEPO	2.68%	(45,667.64)
NEWEDGE PARIS	212,495,000.00	CNY	21/12/24	CNY SWAP HKSH 7D DEPO	2.673%	(49,116.44)
NEWEDGE PARIS	1,100,000,000.00	HUF	17/06/25	1.0275%	HUF BUBOR 6 MONTHS	(3,402.25)
NEWEDGE PARIS	54,000,000.00	CNY	21/09/24	CNY SWAP HKSH 7D DEPO	2.9425%	26,030.58

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Patrimoine (continued)

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
JP MORGAN AG FRANKFURT	235,000,000.00	RUB	15/09/24	RUB MOSPRIME 3 MONTHS	5.47%	(26,924.08)
NEWEDGE PARIS	2,350,000,000.00	HUF	16/12/23	0.889%	HUF BUBOR 6 MONTHS	(5,672.29)
NEWEDGE PARIS	83,000,000.00	PLN	08/12/25	0.77%	PLN WIBOR 6 MONTHS	(147,006.28)
NEWEDGE PARIS	22,361,000.00	PLN	08/12/25	0.7675%	PLN WIBOR 6 MONTHS	(39,007.12)
NEWEDGE PARIS	30,500,000.00	PLN	09/12/25	0.75%	PLN WIBOR 6 MONTHS	(47,385.41)
NEWEDGE PARIS	15,251,000.00	PLN	09/12/25	0.755%	PLN WIBOR 6 MONTHS	(24,510.13)
NEWEDGE PARIS	98,404,740.00	MXN	14/06/23	4.58875%	MXN TIIE 28D	(18,641.88)
NEWEDGE PARIS	98,404,740.00	MXN	14/06/23	MXN TIIE 28D	4.805%	35,190.94
NEWEDGE PARIS	25,000,000.00	PLN	04/01/26	0.67%	PLN WIBOR 6 MONTHS	(14,543.12)
NEWEDGE PARIS	12,500,000.00	PLN	04/01/26	0.7%	PLN WIBOR 6 MONTHS	(11,331.32)
NEWEDGE PARIS	12,500,000.00	PLN	04/01/26	0.7%	PLN WIBOR 6 MONTHS	(11,331.32)
NEWEDGE PARIS	12,500,000.00	PLN	04/01/26	0.68%	PLN WIBOR 6 MONTHS	(8,624.81)
NEWEDGE PARIS	6,250,000.00	PLN	04/01/26	0.67%	PLN WIBOR 6 MONTHS	(3,635.78)
NEWEDGE PARIS	15,249,000.00	PLN	09/12/25	0.754%	PLN WIBOR 6 MONTHS	(24,343.76)
					<b>Total:</b>	<b>(1,207,850.76)</b>

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Sécurité

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
NEWEDGE PARIS	919,551,000.00	CZK	12/10/25	0.649%	CZK PRIBOR 6 MONTHS	730,077.23
NEWEDGE PARIS	126,437,000.00	PLN	12/10/25	0.59%	PLN WIBOR 6 MONTHS	(12,098.58)
NEWEDGE PARIS	50,575,000.00	PLN	12/10/25	0.575%	PLN WIBOR 6 MONTHS	3,021.45
NEWEDGE PARIS	276,411,000.00	CZK	13/10/25	0.612%	CZK PRIBOR 6 MONTHS	238,108.28
NEWEDGE PARIS	17,700,000.00	PLN	12/10/25	0.55%	PLN WIBOR 6 MONTHS	5,642.64
NEWEDGE PARIS	25,288,000.00	PLN	12/10/25	0.58%	PLN WIBOR 6 MONTHS	200.57
NEWEDGE PARIS	10,589,000.00	EUR	19/11/30	(0.2333%)	EUR EURIBOR 6 MONTHS	(37,826.06)
NEWEDGE PARIS	70,962,000.00	PLN	20/11/25	0.624%	PLN WIBOR 6 MONTHS	(20,502.36)
NEWEDGE PARIS	52,038,000.00	PLN	20/11/25	0.6135%	PLN WIBOR 6 MONTHS	(9,249.10)
NEWEDGE PARIS	3,100,000.00	EUR	23/11/30	(0.2433%)	EUR EURIBOR 6 MONTHS	(7,848.45)
NEWEDGE PARIS	360,000,000.00	NOK	26/11/30	1.11%	NOK OIBOR 6 MONTHS	585,898.92
NEWEDGE PARIS	6,000,000.00	EUR	26/11/35	(0.0478%)	EUR EURIBOR 6 MONTHS	(29,613.70)
NEWEDGE PARIS	356,354,000.00	NOK	03/12/30	1.15%	NOK OIBOR 6 MONTHS	454,917.43
					<b>Total:</b>	<b>1,900,728.27</b>

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Unconstrained EM Debt (formerly Unconstrained Emerging Markets Debt)

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
GOLDMAN SACHS INTL PARIS	350,000,000.00	RUB	16/12/25	RUB MOSPRIME 3 MONTHS	5.904%	3,006.45
BOFA SECURITIES EUROPE SA	152,000,000.00	RUB	16/12/25	RUB MOSPRIME 3 MONTHS	5.49%	(28,048.37)
JP MORGAN AG FRANKFURT	36,924,000.00	CNY	15/06/24	CNY SWAP HKSH 7D DEPO	2.625%	(5,663.92)
NEWEDGE PARIS	80,000,000.00	CNY	15/06/24	CNY SWAP HKSH 7D DEPO	2.68%	(1,923.19)
NEWEDGE PARIS	15,000,000.00	PLN	17/03/24	0.43%	PLN WIBOR 6 MONTHS	(7,238.24)
NEWEDGE PARIS	67,824,000.00	CZK	16/06/25	0.708%	CZK PRIBOR 6 MONTHS	43,846.78
NEWEDGE PARIS	1,000,000,000.00	HUF	16/06/24	1.24%	HUF BUBOR 6 MONTHS	(25,407.47)
NEWEDGE PARIS	1,500,000,000.00	HUF	16/06/24	0.964%	HUF BUBOR 6 MONTHS	(4,530.38)
NEWEDGE PARIS	15,000,000.00	PLN	17/03/24	0.425%	PLN WIBOR 6 MONTHS	(6,747.42)
NEWEDGE PARIS	67,824,000.00	CZK	16/06/25	1.1%	CZK PRIBOR 6 MONTHS	3,852.07
					<b>Total:</b>	<b>(28,853.69)</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%	342,633.92
					<b>Total:</b>	<b>342,633.92</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 Unconstrained Euro Fixed Income

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
NEWEDGE PARIS	31,200,000.00	USD	09/11/30	1.915%	CPURNSA URBAN CONSUMER	852,073.51
NEWEDGE PARIS	75,000,000.00	USD	08/12/25	1.956%	CPURNSA URBAN CONSUMER	570,262.42
<b>Total:</b>						<b>1,422,335.93</b>

#### CARMIGNAC PORTFOLIO Patrimoine

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
NEWEDGE PARIS	25,411,000.00	USD	09/11/30	1.9325%	CPURNSA URBAN CONSUMER	655,095.88
NEWEDGE PARIS	12,589,000.00	USD	09/11/30	1.924%	CPURNSA URBAN CONSUMER	333,904.00
NEWEDGE PARIS	39,339,000.00	USD	04/12/30	2.0835%	CPURNSA URBAN CONSUMER	453,508.01
<b>Total:</b>						<b>1,442,507.89</b>

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Patrimoine Europe

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
NEWEDGE PARIS	10,000,000.00	EUR	15/12/30	1.1487%	CPTFEMU EURO EX TOBACCO	(13,419.20)
					<b>Total:</b>	<b>(13,419.20)</b>

### 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 Global Bond

Counterparty	Nominal	Currency	Maturity	Buy - Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
GOLDMAN SACHS INTL PARIS	3,870,000.00	EUR	20/06/21	Sell	RYANAIR	(23,197.71)
					<b>Total:</b>	<b>(23,197.71)</b>

### CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income

Counterparty	Nominal	Currency	Maturity	Buy - Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
NEWEDGE PARIS	15,000,000.00	EUR	20/12/25	Buy	ITRAXX XOVER S34 V1 MKT	(1,781,949.24)
JP MORGAN AG FRANKFURT	5,000,000.00	EUR	20/12/24	Sell	TIKEHAU	(83,435.84)
CITIGROUP GLOBAL MARKETS LONDON	25,000,000.00	EUR	20/12/21	Sell	BARCLAYS PLC	185,851.03
JP MORGAN AG FRANKFURT	3,500,000.00	EUR	20/12/21	Sell	EASYJET PLC	(33,410.29)
					<b>Total:</b>	<b>(1,712,944.34)</b>

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Emerging Patrimoine

Counterparty	Nominal	Currency	Maturity	Buy - Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
BARCLAYS BANK IRELAND PLC	24,742,000.00	USD	20/12/25	Buy	KINGDOM OF SAUDI ARABIA	(325,734.17)
GOLDMAN SACHS INTL PARIS	9,450,000.00	USD	20/12/25	Buy	REPUBLIC OF TURKEY	713,399.17
BNP PARIBAS SA	9,000,000.00	USD	20/12/25	Buy	REPUBLIC OF TURKEY	679,427.78
<b>Total:</b>						<b>1,067,092.78</b>

### CARMIGNAC PORTFOLIO Sécurité

Counterparty	Nominal	Currency	Maturity	Buy - Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
NEWEDGE PARIS	23,419,000.00	EUR	20/12/25	Buy	ITRAXX XOVER S34 V1 MKT	(2,782,097.96)
MORGAN STANLEY BANK AG GERMANY	23,419,000.00	USD	20/12/25	Buy	CDX EM S34 V1 MKT	459,364.97
JP MORGAN AG FRANKFURT	825,000.00	EUR	20/06/25	Sell	EASYJET PLC	(47,942.94)
CITIGROUP GLOBAL MARKETS LONDON	3,300,000.00	EUR	20/06/25	Sell	EASYJET PLC	(191,771.80)
CITIGROUP GLOBAL MARKETS LONDON	63,000,000.00	EUR	20/12/21	Sell	BARCLAYS PLC	468,344.63
<b>Total:</b>						<b>(2,094,103.10)</b>

### CARMIGNAC PORTFOLIO Unconstrained Credit

Counterparty	Nominal	Currency	Maturity	Buy - Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
BOFA SECURITIES EUROPE SA	13,000,000.00	USD	20/12/25	Buy	CDX NA HY S35 V1 MKT	(990,806.31)
JP MORGAN AG FRANKFURT	7,000,000.00	USD	20/12/25	Buy	CDX NA HY S35 V1 MKT	(533,511.10)
BNP PARIBAS SA	7,000,000.00	USD	20/12/25	Buy	CDX NA HY S35 V1 MKT	(533,511.10)



# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Unconstrained Credit (continued)

Counterparty	Nominal	Currency	Maturity	Buy-Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
BNP PARIBAS SA	1,000,000.00	USD	20/12/25	Buy	CDX EM S34 V1 MKT	19,615.06
GOLDMAN SACHS INTL PARIS	5,000,000.00	USD	20/12/25	Buy	CDX EM S34 V1 MKT	98,075.27
BNP PARIBAS SA	7,000,000.00	USD	20/12/25	Buy	CDX NA HY S35 V1 MKT	(533,511.10)
BNP PARIBAS SA	8,500,000.00	USD	20/12/25	Buy	CDX NA HY S35 V1 MKT	(647,834.90)
CITIGROUP GLOBAL MARKETS LONDON	5,975,000.00	USD	20/12/25	Buy	CDX EM S34 V1 MKT	117,199.95
NEWEDGE PARIS	68,000,000.00	EUR	20/12/25	Buy	ITRAXX XOVER S34 V1 MKT	(8,078,169.91)
JP MORGAN AG FRANKFURT	5,000,000.00	USD	20/12/25	Buy	CDX NA HY S35 V1 MKT	(381,079.35)
JP MORGAN SECURITIES LONDON	400,000.00	EUR	20/12/23	Sell	ALTICE LUXEMBOURG	34,362.23
CITIGROUP GLOBAL MARKETS LONDON	200,000.00	EUR	20/12/23	Sell	ALTICE LUXEMBOURG	17,181.13
NEWEDGE PARIS	4,000,000.00	EUR	20/06/24	Buy	CARREFOUR	(79,656.79)
JP MORGAN AG FRANKFURT	5,000,000.00	EUR	20/12/24	Sell	TIKEHAU	(83,435.84)
JP MORGAN AG FRANKFURT	1,250,000.00	EUR	20/06/25	Sell	EASYJET PLC	(72,640.88)
CITIGROUP GLOBAL MARKETS LONDON	5,000,000.00	EUR	20/06/25	Sell	EASYJET PLC	(290,563.35)
GOLDMAN SACHS INTL PARIS	1,000,000.00	EUR	20/06/21	Sell	RYANAIR	(5,994.24)
JP MORGAN AG FRANKFURT	1,500,000.00	EUR	20/12/21	Sell	EASYJET PLC	(14,318.68)
					<b>Total:</b>	<b>(11,958,599.91)</b>

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Unconstrained EM Debt (formerly Unconstrained Emerging Markets Debt)

Counterparty	Nominal	Currency	Maturity	Buy-Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
BARCLAYS BANK IRELAND PLC	1,267,000.00	USD	20/12/25	USD	KINGDOM OF SAUDI ARABIA	(16,680.31)
GOLDMAN SACHS INTL PARIS	480,000.00	USD	20/12/25	USD	REPUBLIC OF TURKEY	36,236.16
BNP PARIBAS SA	1,000,000.00	USD	20/12/25	USD	REPUBLIC OF TURKEY	75,491.94
<b>Total:</b>						<b>95,047.79</b>

### Contracts for difference (CFD)

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

### CARMIGNAC PORTFOLIO Green Gold (formerly Commodities)

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
ZAR	(145,000)	KUMBA IRON ORE	(772,905.20)
GBP	(324,670)	ANTOFAGASTA PLC	(678,285.00)
USD	(25,000)	NATIONAL OILWELL VARCO INC	(30,035.55)
EUR	(9,539)	REPSOL SA	(1,831.49)
EUR	(9,539)	REPSOL SA 28.01.21 RIGHT	(2,677.60)
USD	54.08	BS01H21 VEH1*	(47,420.94)
<b>Total:</b>			<b>(1,533,155.78)</b>

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

The counterparties are BofA Securities Europe SA, UBS Europe SE, Morgan Stanley Bank AG Germany, JP Morgan AG Frankfurt.

### *Composition of baskets*

Basket	Underlying	Nature	Buy-Sale	Counterparty	Geographic sector
BS01H21 VEH1_MAR21	RTS FORTS Index	Index	Buy	BofA Securities Europe SA	Russia

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Emerging Patrimoine

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
USD	208.02	BS01H21 VEH1	(182,405.77)
Total:			(182,405.77)

The counterparty is BofA Securities Europe SA.

### Composition of baskets

Basket	Underlying	Nature	Buy-Sale	Counterparty	Geographic sector
BS01H21 VEH1_MAR21	RTS FORTS Index	Index	Buy	BofA Securities Europe SA	Russia

### CARMIGNAC PORTFOLIO Long-Short European Equities

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
CHF	(6,700)	ROCHE HOLDING LTD	0.00
CHF	(23,716)	NOVARTIS AG REG SHS	(63,924.99)
EUR	(30,269)	FRAPORT AG	(47,451.89)
PLN	(64,304)	CD PROJEKT SA	0.00
USD	31,265	SALESFORCE.COM INC	(293,241.94)
GBP	(410,955)	J SAINSBURY PLC	(66,112.75)
USD	(87,945)	TEXAS ROADHOUSE -A-	(169,629.52)
CHF	46,865	DUFY GROUP	211,456.89
USD	(39,531)	LIVE NATION ENT	(160,809.40)
USD	(10,249)	VMWARE INC -A-	(3,099.28)
HKD	(184,500)	ASM PACIFIC TECHNOLOGY	(129,541.88)
EUR	28,537	VOLKSWAGEN AG VORZ.AKT	30,916.73
USD	(130,683)	SEAGATE TECHNOLOGY PLC	(272,329.93)
EUR	(13,364)	ADIDAS AG NAMEN AKT	(408,938.40)
USD	(12,452)	JINKOSOLAR HOLDINGS CO LTD REP.2SHS	72,968.69
TWD	396,000	TAIWAN SEMICONDUCTOR CO	282,816.69
USD	32,676	FACEBOOK -A-	(101,749.47)
EUR	(350)	SAP AG	(1,834.00)
USD	65,218	CARA THERAPEUTICS	24,519.05
GBP	(366,820)	PEARSON PLC	(136,876.19)
GBP	152,170	PERSIMMON PLC	188,703.72
GBP	(207,012)	BOOHOO GROUP PLC	(69,381.75)
USD	676,049	SABRE	425,448.68
USD	93,840	JD.COM INC SADR REPR 2 SHS -A-	195,571.90
GBP	123,082	INFORMA PLC	25,851.21
EUR	(57,537)	NN GROUP NV	(92,283.02)
EUR	4,892	AENA SME SA	27,395.20
USD	306,727	REGENXBIO INC	2,603,238.44

# CARMIGNAC PORTFOLIO

## SWAPS

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

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
USD	5,962	ALPHABET INC -A-	(26,951.98)
USD	(14,025)	PENUMBRA INC	99,471.11
ZAR	(10,055,293)	STEINHOFF INTERNATIONAL HOLDINGS N.V.	(89,517.39)
EUR	(5,069,170)	STEINHOFF INTERNATIONAL HOLDINGS N.V.	(17,583.60)
USD	57,636	CHEMOCENTRYX	26,883.19
GBP	(251,066)	BLUE PRISM GRP	(816,223.95)
USD	14,430	MONGODB INC	761,486.25
EUR	(60,467)	HELLOFRESH SE	(838,565.78)
USD	646	AMAZON.COM INC	51,965.76
USD	2,254	BOOKING HOLDINGS INC	366,262.34
EUR	(284,153)	DEUTSCHE LUFTHANSA AG REG SHS	(397,257.20)
ZAR	(28,284,621)	STEINHOFF INTERNATIONAL HOLDINGS N.V.	(251,804.25)
ZAR	(18,863,647)	STEINHOFF INTERNATIONAL HOLDINGS N.V.	(167,933.89)
ZAR	(6,409,279)	STEINHOFF INTERNATIONAL HOLDINGS N.V.	(57,058.70)
EUR	(1,298,426)	STEINHOFF INTERNATIONAL HOLDINGS N.V.	(15,840.80)
USD	56,532	GUARDANT HEALTH --- REGISTERED SHS	358,537.31
USD	487,846	DELL TECHNOLGES-REGISTERED SHS C W/I	1,698,519.85
CHF	(5,245)	ALCON - REGISTERED SHS	(4,170.59)
NOK	1,055,412	ADEVINTA ASA - REGISTERED SHS	1,491,691.27
CHF	(16,416)	STADLER RAIL AG	0.00
USD	95,885	UBER TECH - REG SH	(45,184.65)
USD	62,073	TAIWAN SEMICONDUCTOR ADR (REP 5 SHS)	443,044.20
USD	(13,404)	GSX TECHEDU INC	137,814.00
USD	62,846	10X GENOMICS - REGS- A	(502,798.39)
EUR	(25,943)	TEAMVIEWER - BEARER SHS	(101,177.70)
CHF	321	STADLER RAIL AG	(136.53)
CHF	(11,450)	STADLER RAIL AG	4,869.86
EUR	(38,215)	DEUTSCHE LUFTHANSA AG REG SHS	(44,673.34)
EUR	487	LUFTHANSA	569.30
USD	(188,440)	JUNIPER NETWORKS INC	(113,968.04)
SEK	(47,042)	LOOMIS AB	86,139.50
GBP	(23,767)	BLUE PRISM GRP	(77,267.31)
GBP	(112,738)	THG HOLDINGS PLC	(190,436.66)
GBP	(595,467)	THG HOLDINGS PLC	(1,005,860.91)
USD	(71,482)	VMWARE INC	(21,616.07)
EUR	(30,596)	EUROFINS SCIENTIFIC SE	(53,072.10)
EUR	(38,513.66)	BC03G21 UBCARDAX*	(72,635.15)
EUR	(20,967.47)	BC04G21 UBCARM5E*	8,523.53
USD	(103,766.46)	BC00H21 MLCCUS01*	(906,511.67)
EUR	(104,689.53)	BC03H21BNPCARM2*	(85,336.91)
USD	(143,142.30)	BC06H21 MLCCBIOT*	(976,556.68)
USD	27	FREEDOM HOLDING CORP	123.57
USD	(8,424)	C3 AI INC-A	(189,001.34)
GBP	207,012	BOOHOO GROUP PLC	53,587.45

# CARMIGNAC PORTFOLIO

## SWAPS

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

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
USD	(27)	FREEDOM HOLDING CORP	(185.21)
EUR	(61,922.59)	BC08G21 UBCARM50*	(63,991.04)
USD	(104,988)	CAMPBELL SOUP CO	113,308.57
USD	(28,375)	IBM CORP	(54,730.09)
USD	(33,307)	INTL FLAVORS & FRAG	88,742.45
USD	(73,991)	KELLOGG CO	101,593.63
JPY	199,700	SOFTBANK GROUP**	(656.53)
USD	(130,683)	SEAGATE TECHNOLOGY**	394.02
TWD	328,000	TAIWAN SEMICONDUCTOR**	39.27
USD	62,073	TAIWAN SEMICONDUCTOR**	13.75
SEK	(47,042)	LOOMIS AB**	(529.54)
USD	(33,307)	INTER FLAVORS & FLAGRANCES**	89.46
<b>Total:</b>			<b>776,118.44</b>

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

\*\*These positions are dividends receivable.

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

### Composition of baskets

Basket	Underlying	Nature	Buy-Sale	Counterparty	Geographic sector
BC03G21 UBCARDAX FEB21	UBCARDAX	Basket of Equities	Sale	UBS Europe SE	Germany
BC04G21 UBCARM5E FEB21	UBCARM5E	Basket of Equities	Sale	UBS Europe SE	Europe
BC00H21 MLCCUS01 MAR21	MLCCUS01	Basket of Equities	Sale	BofA Securities Europe SA	United States
BC03H21_BNPCARM2 MAR21	BNPCARM2	Basket of Equities	Sale	BNP Paribas SA	Europe
BC06H21 MLCCBIOT MAR21	MLCCBIOT	Basket of Equities	Sale	BofA Securities Europe SA	United States
BC08G21 UBCARM50 FEB21	UBCARM50	Basket of Equities	Sale	UBS Europe SE	UK/Switzerland

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Investissement

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
EUR	43,363	PUMA AG	372,774.04
EUR	(18,839)	KONINKLIJKE AHOLD DELHAIZE NV	16,578.32
SEK	(14,198)	HENNES AND MAURITZ AB	13,564.29
USD	63,967.96	BC00G21 UBQUIND2*	27,741.26
USD	(4,488)	BEST BUY CO INC	33,048.82
USD	(4,871)	GENERAL MILLS INC	8,041.70
<b>Total:</b>			<b>471,748.43</b>

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

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

#### Composition of baskets

Basket	Underlying	Nature	Buy-Sale	Counterparty	Geographic sector
BC00G21 UBQUIND2 FEB 21	UBQUIND2	Basket of Equities	Buy	UBS Europe SE	United States

### CARMIGNAC PORTFOLIO Patrimoine

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
EUR	31,343	HERMES INTERNATIONAL SA	1,949,534.60
EUR	(61,960)	KONINKLIJKE AHOLD DELHAIZE NV	54,524.80
SEK	(49,689)	HENNES AND MAURITZ AB	47,471.20
USD	244,137.28	BC00G21 UBQUIND2*	105,876.09
USD	485,936.27	BC07H21 GDMNTR*	(177,703.89)
USD	(19,051)	BEST BUY CO INC	140,288.10
USD	(13,057)	GENERAL MILLS INC	21,556.24
<b>Total:</b>			<b>2,141,547.14</b>

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

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

#### Composition of baskets

Basket	Underlying	Nature	Buy-Sale	Counterparty	Geographic sector
BC00G21 UBQUIND2 FEB21	UBQUIND2	Basket of Equities	Buy	UBS Europe SE	United States
BC07H21 GDMNTR MAR21	GDMNTR	Basket of Equities	Buy	BofA Securities Europe SA	International

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Flexible Allocation 2024

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
USD	40,577.28	BC07H21 GDMNTR	(14,838.86)
<b>Total:</b>			<b>(14,838.86)</b>

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

The counterparty is BofA Securities Europe SA.

### Composition of baskets

Basket	Underlying	Nature	Buy-Sale	Counterparty	Geographic sector
BC07H21 GDMNTR MAR21	GDMNTR	Index	Buy	BofA Securities Europe SA	United States

### CARMIGNAC PORTFOLIO Long-Short Global Equities

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
PLN	(29,365)	CD PROJEKT SA	145,760.05
GBP	(20,123)	NEXT PLC	(119,193.87)
GBP	(1,210,333)	ITV PLC	(61,264.40)
USD	(27,786)	TERADATA - SHS WHEN ISSUED	(12,263.04)
USD	(14,101)	SEAGATE TECHNOLOGY PLC	(38,607.62)
GBP	(112,571)	EASYJET PLC	(128,762.43)
USD	(157,979)	COTY INC -A-	(42,889.00)
GBP	(120,186)	PEARSON PLC	(31,614.65)
USD	(47,529)	STORE CAPITAL CORP	(55,160.13)
USD	(114,724)	VISTA OUTDOOR	(210,774.67)
USD	(19,958)	EDGEWELL PER	2,772.96
USD	(21,406)	CYTOKINETICS INC	(69,630.08)
EUR	(28,450)	KONINKLIJKE AHOLD DELHAIZE NV	25,036.00
USD	(50,553)	CAMPING WORLD HOLDINGS INC REG A	183,188.15
EUR	(2,779)	HELLOFRESH SE	(38,683.68)
USD	(97,456)	ZUORA INC	(202,311.50)
CHF	(14,945)	STADLER RAIL AG	6,356.34
USD	(50,849)	JUNIPER NETWORKS INC	(30,753.35)
GBP	(80,503)	THG HOLDINGS PLC	(135,985.40)
USD	19,164.79	BC01F21 SGBCARUS*	359,005.80
USD	(61,538)	KASPI - SHS SPONSORED GDR	(821,882.18)
USD	50,204.70	BC05G21 GSCBCRMG*	(697,223.28)
EUR	(57,569.84)	BC05H21 GSCBSTE1*	16,135.43
USD	(157,190)	BED BATH AND BEYOND INC	320,180.76
USD	(16,353)	THOR INDUSTRIES INC	43,284.73
USD	(14,101)	SEAGATE TECHNOLOGY**	42.52

# CARMIGNAC PORTFOLIO

## SWAPS

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

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
USD	(47,529)	STORE CAPITAL CORP**	(73.90)
USD	(19,958)	EDGEWELL PER**	31.19
USD	(50,553)	CAMPING WORLD HOLDINGS INC REG A**	33.89
USD	(16,353)	THOR INDUSTRIES INC**	0.00
USD	(50,553)	CAMPING WORLD HOLDINGS INC REG A**	342.65
<b>Total:</b>			<b>(1,594,902.71)</b>

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

\*\*These positions are dividends receivable.

The counterparties are Société Générale Paris, Goldman Sachs International Paris, BofA Securities Europe SA.

### Composition of baskets

Basket	Underlying	Nature	Buy-Sale	Counterparty	Geographic sector
BC01F21 SGBCARUS JAN21	SGBCARUS	Basket of Equities	Buy	Société Générale	United States
BC05G21 GSCBCRMG FEB21	GSCBCRMG	Basket of Equities	Buy	Goldman Sachs Intl Paris	United States
BC05H21 GSCBSTE1 MAR21	GSCBSTE1	Basket of Equities	Sell	Goldman Sachs Intl Paris	Europe

### CARMIGNAC PORTFOLIO Alpha Themes (launched on 03 April 2020)

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
CHF	(33,000)	ABB LTD REG SHS	0.00
CHF	(7,000)	ADECCO REG.SHS	0.00
CHF	(2,500)	TEMENOS AG NAM.AKT	0.00
GBP	(140,023)	J SAINSBURY PLC	(23,759.88)
CHF	(3,200)	KUEHNE + NAGEL INTERNATIONAL AG	0.00
EUR	(2,400)	AEROPORTS DE PARIS-ADP-	(480.00)
USD	(26,000)	THE WESTERN UNION COMPANY	12,941.57
DKK	(1,500)	DSV PANALPINA A/S	0.00
CHF	(1,400)	GEBERIT AG	0.00
EUR	(10,235)	PUBLICIS GROUPE	(27,005.61)
CHF	(461)	SGS SA REG SHS	0.00
EUR	(8,500)	BMW AG	4,525.87
GBP	(82,000)	SAGE GROUP	21,070.27
GBP	(10,000)	BRITISH LAND CO PLC REIT	(1,932.74)
SEK	(30,000)	SVENSKA HANDELSBANKEN AB-A-	0.00
EUR	(6,000)	DASSAULT SYSTEMES SA	(66,600.00)
EUR	(10,500)	VALEO SA	(1,993.64)
EUR	(34,500)	KONINKLIJKE AHOLD DELHAIZE NV	27,074.99



# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Alpha Themes (launched on 03 April 2020) (continued)

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
SEK	(6,483)	HENNES AND MAURITZ AB	0.00
SEK	(40,000)	SKANDINAVISKA ENSKILDA BANKEN -A-	0.00
SEK	(35,000)	SECURITAS -B- FREE	0.00
GBP	(17,623)	LAND SEC R.E.I.T	(3,189.51)
EUR	(13,000)	UMICORE SA	(21,152.79)
SEK	(26,000)	CASTELLUM AB	0.00
EUR	(14,303)	RANDSTAD BR	(19,003.36)
USD	(19,230)	CAMPBELL SOUP CO	26,246.66
GBP	(28,000)	DIAGEO PLC	2,627.28
USD	(1,500)	BEST BUY CO INC	11,045.73
USD	(19,700)	GENERAL MILLS INC	32,523.40
USD	(9,200)	KELLOGG CO	12,632.10
USD	(20,000)	KROGER CO	20,268.89
<b>Total:</b>			<b>5,839.23</b>

The counterparty is UBS Europe SE.

# *CARMIGNAC PORTFOLIO*

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

# CARMIGNAC PORTFOLIO

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## Other notes to the financial statements at 31/12/20

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### 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 2020, the following 19 sub-funds are active:

- CARMIGNAC PORTFOLIO Grande Europe
- CARMIGNAC PORTFOLIO Green Gold (formerly Commodities)\*
- CARMIGNAC PORTFOLIO Emerging Discovery
- CARMIGNAC PORTFOLIO Unconstrained Global Bond
- CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income
- CARMIGNAC PORTFOLIO Emerging Patrimoine
- CARMIGNAC PORTFOLIO Emergents
- CARMIGNAC PORTFOLIO Long-Short European Equities
- CARMIGNAC PORTFOLIO Investissement
- CARMIGNAC PORTFOLIO Patrimoine
- CARMIGNAC PORTFOLIO Sécurité
- CARMIGNAC PORTFOLIO Unconstrained Credit
- CARMIGNAC PORTFOLIO Unconstrained EM Debt (formerly Unconstrained Emerging Markets Debt)\*\*
- CARMIGNAC PORTFOLIO Patrimoine Europe
- CARMIGNAC PORTFOLIO Flexible Allocation 2024
- CARMIGNAC PORTFOLIO Long-Short Global Equities
- CARMIGNAC PORTFOLIO Family Governed
- CARMIGNAC PORTFOLIO Grandchildren
- CARMIGNAC PORTFOLIO Alpha Themes (launched on 03 April 2020)

\*The CARMIGNAC PORTFOLIO Commodities sub-fund was renamed CARMIGNAC PORTFOLIO Green Gold on 15 May 2020.

\*\*The CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt sub-fund was renamed CARMIGNAC PORTFOLIO Unconstrained EM Debt on 16 November 2020.

The two following share classes hedged against the USD currency risk were unhedged on 15 May 2020 :

- CARMIGNAC PORTFOLIO Commodities Class A USD Hedged Acc became CARMIGNAC PORTFOLIO Green Gold Class A USD Acc.
- CARMIGNAC PORTFOLIO Commodities Class F USD Hedged Acc became CARMIGNAC PORTFOLIO Green Gold Class F USD Acc.

The following share classes were liquidated on 31 December 2020 :

- CARMIGNAC PORTFOLIO Long-Short European Equities Class A USD Hedged Acc.
- CARMIGNAC PORTFOLIO Investissement Class E USD Hedged Acc.
- CARMIGNAC PORTFOLIO Unconstrained EM Debt (formerly Unconstrained Emerging Markets Debt) Class E USD Hedged Acc and Class Income A EUR.
- CARMIGNAC PORTFOLIO Patrimoine Europe Class A USD Hedged Acc.

# CARMIGNAC PORTFOLIO

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## Other notes to the financial statements at 31/12/20

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The following share classes were liquidated and switched on 31 December 2020 :

- CARMIGNAC PORTFOLIO Green Gold (formerly Commodities) Class F USD Acc to F EUR Acc.
- CARMIGNAC PORTFOLIO Emerging Discovery Class E USD Hedged Acc to Class A USD Hedged Acc.
- CARMIGNAC PORTFOLIO Unconstrained Global Bond Class Income W GBP Hedged to W GBP Hedged Acc.
- CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income Class F GBP Hedged Acc to F EUR Acc.
- CARMIGNAC PORTFOLIO Emerging Patrimoine Class E USD Hedged Acc to Class A USD Hedged Acc.
- CARMIGNAC PORTFOLIO Emergents Class E USD Hedged Acc to Class A USD Hedged Acc.
- CARMIGNAC PORTFOLIO Long-Short European Equities Class E USD Hedged Acc to Class E EUR Acc and Class F GBP Acc to Class F GBP Hedged Acc.
- CARMIGNAC PORTFOLIO Investissement Class F GBP Acc to Class F EUR Acc and Class F GBP Hedged Acc to Class F EUR Acc.

On 3 September 2020, the Board of Directors of CARMIGNAC PORTFOLIO decided to liquidate the CARMIGNAC PORTFOLIO Investissement Latitude sub-fund on 16 November 2020.

On 23 September 2020, the Board of Directors of CARMIGNAC PORTFOLIO decided to merge the CARMIGNAC PORTFOLIO Euro Entrepreneurs sub-fund (merging sub-fund) with the CARMIGNAC PORTFOLIO Grande Europe sub-fund (receiving sub-fund) on 16 November 2020.

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 2020, the following classes of shares are launched in each sub-fund:

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

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

The CARMIGNAC PORTFOLIO Green Gold (formerly Commodities) sub-fund offers six share classes:

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

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

A EUR, CHF hedged and USD hedged classes, 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.

The CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income 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, 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, F EUR, CHF hedged and USD hedged classes, W EUR and GBP classes.

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

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

The CARMIGNAC PORTFOLIO Investissement sub-fund offers eight share classes:

A EUR, EUR Y and USD hedged classes, E EUR class, 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 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.

# CARMIGNAC PORTFOLIO

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## Other notes to the financial statements at 31/12/20

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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 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 EM Debt (formerly 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 five share classes:

A EUR, EUR Y 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.

The CARMIGNAC PORTFOLIO Alpha Themes (launched on 03 April 2020) sub-fund offers two share classes:

A EUR class and F 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.

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## Other notes to the financial statements at 31/12/20

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### **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-funds Euro-Entrepreneurs and Investissement Latitude. Figures presented in the financial statements are rounded. As a result, small rounding differences may occur.

As at 31 December 2020, the total amount of cross-investments amounts to EUR 104,184,038.64 and therefore the total combined net asset value at year-end without these cross-investments would amount to EUR 9,822,150,646.00.

#### ***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.

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## Other notes to the financial statements at 31/12/20

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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 31/12/20

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 <sup>3)</sup>	Class W <sup>3)</sup>	Class X
Grande Europe	1.50	-	2.25	0.85	-	0.85	Max 2.00
Green Gold (formerly 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	1.00	-	-	0.55	-	-	-
Emerging Patrimoine	1.50	-	2.25	0.85	-	-	-
Emergents	1.50	-	2.25	0.85	-	0.85	-
Euro-Entrepreneurs (merged on 16 November 2020)	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 (liquidated on 16 November 2020)	1.50	-	2.25	0.85	-	-	-
Unconstrained Credit	1.00	-	-	0.60	-	0.80	-
Unconstrained EM Debt (formerly 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	1.50	-	-	0.85	-	0.85	-
Grandchildren	1.40	-	-	0.80	-	0.80	-
Alpha Themes (launched on 03 April 2020)	1.70	-	-	0.95	-	-	-

- 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 M, 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.

**Green Gold (Commodities until 15 May 2020):** 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.



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## Other notes to the financial statements at 31/12/20

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Green Gold (formerly Commodities) (since 15 May 2020): 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 MSCI AC World NR (USD) index 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.

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.

Unconstrained Euro Fixed Income: 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.

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## Other notes to the financial statements at 31/12/20

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Euro-Entrepreneurs (until 16 November 2020): 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 (EUR) 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 (until 31 December 2020): 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 (until 31 December 2020): 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 (until 31 December 2020): 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 (until 16 November 2020): 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.

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## Other notes to the financial statements at 31/12/20

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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 EM Debt (formerly 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 (until 31 December 2020): 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 31/12/20

### 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.

### Alpha Themes (until 31 december 2020): 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 EONIA Capitalization Index 7 D, 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 EUR ACC	EUR	1.50%
Carmignac Emergents A EUR ACC	EUR	1.50%

### **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.

# CARMIGNAC PORTFOLIO

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## Other notes to the financial statements at 31/12/20

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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
Green Gold (formerly 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	0.20%	maximum per year
Emerging Patrimoine	0.30%	maximum per year
Emergents	0.30%	maximum per year
Euro-Entrepreneurs (merged on 16 November 2020)	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 (liquidated on 16 November 2020)	0.30%	maximum per year
Unconstrained Credit	0.20%	maximum per year
Unconstrained EM Debt (formerly 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	0.30%	maximum per year
Grandchildren	0.30%	maximum per year
Alpha Themes (launched on 03 April 2020)	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% (a reduced rate of 0.01% may be applied if regulatory requirements are met), 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 31/12/20

#### Note 7 - Securities lending

As at 31 December 2020, 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 Euro Fixed Income	EUR	1,562,430.00	0.15%	1,665,417.27
Sécurité	EUR	1,041,620.00	0.05%	1,110,278.44

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 2020, 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
Unconstrained Global Bond	EUR	14,282.96	1,428.30	12,854.66
Unconstrained Euro Fixed Income	EUR	135,079.36	13,507.94	121,571.42
Emerging Patrimoine	EUR	3,327.52	332.75	2,994.77
Emergents	EUR	43,333.84	4,333.38	39,000.46
Euro-Entrepreneurs (merged on 16/11/2020)	EUR	300.79	30.08	270.71
Investissement	EUR	34,038.19	3,403.82	30,634.37
Patrimoine	EUR	16,676.17	1,667.62	15,008.55
Sécurité	EUR	387,771.73	38,777.17	348,994.56
Investissement Latitude (liquidated on 16/11/2020)	EUR	7,161.71	716.17	6,445.54
Unconstrained Credit	EUR	44,159.49	4,415.95	39,743.54

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 31/12/20

### Note 8 - Collateral

As at 31 December 2020, 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
Grande Europe	Morgan Stanley Bank AG	EUR	332,000.00	-
Green Gold (formerly Commodities)	BofA Securities Europe SA	EUR	60,000.00	
	Morgan Stanley Bank AG	EUR	700,000.00	
Unconstrained Global Bond	BNP Paribas, London Branch	EUR		180,000.00
	Caceis Bank, Luxembourg Branch	EUR	430,000.00	
	Crédit Suisse International, London	EUR	50,000.00	
	Goldman Sachs International, London	EUR	1,640,000.00	
	HSBC France	EUR		1,710,000.00
	JP Morgan AG	EUR		70,000.00
	BofA Securities Europe SA	EUR		5,130,000.00
	Société Générale	EUR	170,000.00	
Unconstrained Euro Fixed Income	Barclays Bank Ireland PLC	EUR		380,000.00
	BNP Paribas, London Branch	EUR		200,000.00
	Banco Santander SA	EUR		490,000.00
	Caceis Bank, Luxembourg Branch	EUR	170,000.00	
	Citibank Europe PLC	EUR	800,000.00	
	Citigroup Global Markets Ltd, London	EUR		260,000.00
	Goldman Sachs International, London	EUR	310,000.00	
	JP Morgan AG	EUR	260,000.00	
	BofA Securities Europe SA	EUR		2,720,000.00
Emerging Patrimoine	Barclays Bank Ireland PLC	EUR	370,000.00	
	BNP Paribas, London Branch	EUR		880,000.00
	Caceis Bank, Luxembourg Branch	EUR	190,000.00	
	Goldman Sachs International, London	EUR		4,040,000.00
	HSBC France	EUR		5,920,000.00
	JP Morgan AG	EUR		1,260,000.00
	BofA Securities Europe SA	EUR		420,000.00
	Morgan Stanley Bank AG	EUR		110,000.00
	Société Générale	EUR		10,000.00
	Standard Chartered Bank, London	EUR		260,000.00
Long-Short European Equities	BNP Paribas, London Branch	EUR	170,000.00	
	Caceis Bank, Luxembourg Branch	EUR	90,000.00	
	JP Morgan AG	EUR	970,000.00	
	BofA Securities Europe SA	EUR	1,710,000.00	
	Morgan Stanley Bank AG	EUR		4,990,000.00
	Société Générale	EUR		70,000.00
	UBS Europe SE	EUR	140,000.00	

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/20

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		250,000.00
	Banco Santander SA	EUR		150,000.00
	Caceis Bank, Luxembourg Branch	EUR	620,000.00	
	Citibank Europe PLC	EUR		170,000.00
	Goldman Sachs International, London	EUR		1,310,000.00
	HSBC France	EUR	880,000.00	
	JP Morgan AG	EUR		90,000.00
	BofA Securities Europe SA	EUR		680,000.00
	Morgan Stanley Bank AG	EUR		1,160,000.00
	The Royal Bank of Scotland PLC	EUR	3,210,000.00	
	Standard Chartered Bank, London	EUR		4,360,000.00
	UBS Europe SE	EUR		4,650,000.00
Sécurité	BNP Paribas, London Branch	EUR		60,000.00
	Créditi Agricole CIB	EUR		1,540,000.00
	Caceis Bank, Luxembourg Branch	EUR	370,000.00	
	Citigroup Global Markets Limited, London	EUR		310,000.00
	Goldman Sachs International, London	EUR		310,000.00
	JP Morgan AG	EUR	90,000.00	
	BofA Securities Europe SA	EUR		170,000.00
	Morgan Stanley Bank AG	EUR		560,000.00
Unconstrained Credit	BNP Paribas, London Branch	EUR	1,570,000.00	
	Créditi Agricole CIB	EUR		1,840,000.00
	Caceis Bank, Luxembourg Branch	EUR	270,000.00	
	Citigroup Global Markets Limited, London	EUR	260,000.00	
	Goldman Sachs International, London	EUR		110,000.00
	JP Morgan AG	EUR	1,070,000.00	
	BofA Securities Europe SA	EUR	860,000.00	
	UBS AG London Branch	EUR		1,540,000.00
Unconstrained EM Debt (formerly Unconstrained Emergig Markets Debt)	BNP Paribas, London Branch	EUR		160,000.00
	Goldman Sachs International, London	EUR		120,000.00
	BofA Securities Europe SA	EUR		170,000.00
	Morgan Stanley Bank AG	EUR		20,000.00
Patrimoine Europe	BofA Securities Europe SA	EUR		110,000.00
Long-Short Global Equities	Goldman Sachs International, London	EUR	300,000.00	
	BofA Securities Europe SA	EUR	530,000.00	
	Société Générale	EUR		420,000.00
Alpha Themes (launched on 03 April 2020)	JP Morgan AG	EUR		90,000.00



# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/20

### 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	14/05/20	EUR	0.06
Unconstrained Global Bond	Income A EUR	22/01/20	EUR	0.31
		21/02/20	EUR	0.28
		20/03/20	EUR	0.28
		23/04/20	EUR	0.28
		26/05/20	EUR	0.28
		22/06/20	EUR	0.28
		22/07/20	EUR	0.28
		21/08/20	EUR	0.28
		21/09/20	EUR	0.28
		21/10/20	EUR	0.28
		23/11/20	EUR	0.28
		21/12/20	EUR	0.28
		14/05/20	EUR	1.90
	Income A CHF hedged	22/01/20	CHF	0.37
		21/02/20	CHF	0.28
		20/03/20	CHF	0.28
		23/04/20	CHF	0.28
		26/05/20	CHF	0.28
		22/06/20	CHF	0.28
		22/07/20	CHF	0.28
		21/08/20	CHF	0.28
		21/09/20	CHF	0.28
		21/10/20	CHF	0.28
		23/11/20	CHF	0.28
		21/12/20	CHF	0.28
	Income E USD hedged	22/01/20	USD	0.37
		21/02/20	USD	0.33
		20/03/20	USD	0.33
		23/04/20	USD	0.33
		26/05/20	USD	0.33
		22/06/20	USD	0.33
		22/07/20	USD	0.33
		21/08/20	USD	0.33
		21/09/20	USD	0.33
		21/10/20	USD	0.33
		23/11/20	USD	0.33
		21/12/20	USD	0.33

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/20

Sub-fund	Class	Payment date	Currency	Dividend
Unconstrained Global Bond (continued)	F EUR Y Income W GBP	14/05/20	EUR	2.24
		22/01/20	GBP	0.33
		21/02/20	GBP	0.27
		20/03/20	GBP	0.27
		23/04/20	GBP	0.27
		26/05/20	GBP	0.27
		22/06/20	GBP	0.27
		22/07/20	GBP	0.27
		21/08/20	GBP	0.27
		21/09/20	GBP	0.27
		21/10/20	GBP	0.27
		23/11/20	GBP	0.27
		21/12/20	GBP	0.27
	Income W GBP hedged	22/01/20	GBP	0.30
		21/02/20	GBP	0.29
		20/03/20	GBP	0.29
		23/04/20	GBP	0.29
		26/05/20	GBP	0.29
		22/06/20	GBP	0.29
		22/07/20	GBP	0.29
		21/08/20	GBP	0.29
		21/09/20	GBP	0.29
		21/10/20	GBP	0.29
		23/11/20	GBP	0.29
		21/12/20	GBP	0.29
Unconstrained Euro Fixed Income	Income A EUR	22/01/20	EUR	1.23
		21/02/20	EUR	1.20
		20/03/20	EUR	1.20
		23/04/20	EUR	1.20
		26/05/20	EUR	1.20
		22/06/20	EUR	1.20
		22/07/20	EUR	1.20
		21/08/20	EUR	1.20
		21/09/20	EUR	1.20
		21/10/20	EUR	1.20
		23/11/20	EUR	1.20
		21/12/20	EUR	1.20
	A EUR Y	14/05/20	EUR	0.50
Emerging Patrimoine	A EUR Y	14/05/20	EUR	2.83
Investissement	A EUR Y	14/05/20	EUR	0.04

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/20

Sub-fund	Class	Payment date	Currency	Dividend
Patrimoine	Income A EUR	22/01/20	EUR	0.37
		21/02/20	EUR	0.33
		20/03/20	EUR	0.33
		23/04/20	EUR	0.33
		26/05/20	EUR	0.33
		22/06/20	EUR	0.33
		22/07/20	EUR	0.33
		21/08/20	EUR	0.33
		21/09/20	EUR	0.33
		21/10/20	EUR	0.33
		23/11/20	EUR	0.33
		21/12/20	EUR	0.33
	A EUR Y	14/05/20	EUR	0.04
	Income A CHF hedged	22/01/20	CHF	0.35
		21/02/20	CHF	0.31
		20/03/20	CHF	0.31
		23/04/20	CHF	0.31
		26/05/20	CHF	0.31
		22/06/20	CHF	0.31
		22/07/20	CHF	0.31
		21/08/20	CHF	0.31
		21/09/20	CHF	0.31
		21/10/20	CHF	0.31
		23/11/20	CHF	0.31
		21/12/20	CHF	0.31
	Income A USD hedged	22/01/20	USD	0.38
		21/02/20	USD	0.38
		20/03/20	USD	0.38
		23/04/20	USD	0.38
		26/05/20	USD	0.38
		22/06/20	USD	0.38
		22/07/20	USD	0.38
		21/08/20	USD	0.38
		21/09/20	USD	0.38
		21/10/20	USD	0.38
		23/11/20	USD	0.38
		21/12/20	USD	0.38
	Income E EUR	22/01/20	EUR	0.41
		21/02/20	EUR	0.32
		20/03/20	EUR	0.32
		23/04/20	EUR	0.32
		26/05/20	EUR	0.32
		22/06/20	EUR	0.32
		22/07/20	EUR	0.32
		21/08/20	EUR	0.32
		21/09/20	EUR	0.32
		21/10/20	EUR	0.32
		23/11/20	EUR	0.32
		21/12/20	EUR	0.32

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/20

Sub-fund	Class	Payment date	Currency	Dividend
Patrimoine (continued)	Income E USD hedged	22/01/20	USD	0.35
		21/02/20	USD	0.37
		20/03/20	USD	0.37
		23/04/20	USD	0.37
		26/05/20	USD	0.37
		22/06/20	USD	0.37
		22/07/20	USD	0.37
		21/08/20	USD	0.37
		21/09/20	USD	0.37
		21/10/20	USD	0.37
		23/11/20	USD	0.37
		21/12/20	USD	0.37
	Income F EUR	22/01/20	EUR	0.37
		21/02/20	EUR	0.34
		20/03/20	EUR	0.34
		23/04/20	EUR	0.34
		26/05/20	EUR	0.34
		22/06/20	EUR	0.34
		22/07/20	EUR	0.34
		21/08/20	EUR	0.34
		21/09/20	EUR	0.34
		21/10/20	EUR	0.34
		23/11/20	EUR	0.34
		21/12/20	EUR	0.34
		14/05/20	EUR	0.39
Sécurité	A EUR Y	14/05/20	EUR	0.53
	F EUR Y	14/05/20	EUR	0.88
Unconstrained Credit	Income A EUR	22/01/20	EUR	0.30
		21/02/20	EUR	0.24
		20/03/20	EUR	0.24
		23/04/20	EUR	0.24
		26/05/20	EUR	0.24
		22/06/20	EUR	0.24
		22/07/20	EUR	0.24
		21/08/20	EUR	0.24
		21/09/20	EUR	0.24
		21/10/20	EUR	0.24
		23/11/20	EUR	0.24
		21/12/20	EUR	0.24

## CARMIGNAC PORTFOLIO

### Other notes to the financial statements at 31/12/20

Sub-fund	Class	Payment date	Currency	Dividend
Unconstrained EM Debt (formerly Unconstrained Emerging Markets Debt)	Income A EUR	22/01/20	EUR	0.40
		21/02/20	EUR	0.39
		20/03/20	EUR	0.39
		23/04/20	EUR	0.39
		26/05/20	EUR	0.39
		22/06/20	EUR	0.39
		22/07/20	EUR	0.39
		21/08/20	EUR	0.39
		21/09/20	EUR	0.39
		21/10/20	EUR	0.39
		23/11/20	EUR	0.39
		21/12/20	EUR	0.39
Flexible Allocation 2024	M EUR Y	02/12/20	EUR	2.50

#### Note 11 - Swing Pricing

In relation to the Sub-Funds CARMIGNAC PORTFOLIO – UNCONSTRAINED CREDIT and CARMIGNAC PORTFOLIO – UNCONSTRAINED EM DEBT (formerly UNCONSTRAINED EMERGING MARKETS DEBT), 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 2020, the maximum swing factor applied was 1.49% for CARMIGNAC PORTFOLIO – UNCONSTRAINED CREDIT and 0.41% for CARMIGNAC PORTFOLIO – UNCONSTRAINED EM DEBT (formerly UNCONSTRAINED EMERGING MARKETS DEBT). 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 “Key figures” do not include Swing Pricing adjustment.

For the NAV dated 31 December 2020, the following Swing Pricing adjustment were applied :

Sub-fund	ISIN	Class	Currency	Swing Price
Unconstrained EM Debt (formerly Unconstrained Emerging Markets Debt)	LU1623763494	Income A EUR	EUR	109.13
	LU1623763577	E USD Hedged Acc	USD	135.08

#### Note 12 - Other assets

The caption “Other assets” is mainly composed of receivable on swaps and receivable on spot exchanges.

#### Note 13 - Other liabilities

The caption “Other liabilities” is mainly composed of management fees payable, performance fees payable, interests payable, payable on CFD and payable on spot exchanges.

# CARMIGNAC PORTFOLIO

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## Other notes to the financial statements at 31/12/20

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### **Note 14 - Status of the liquidation of closed sub-funds**

For the sub-fund CARMIGNAC PORTFOLIO Investissement Latitude, liquidated on 16 November 2020, the remaining cash balance as at 31 December 2020 amounted to EUR 358,447.19 and to TWD 2,678.00

### **Note 15 - Events occurred during the year**

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.

### **Note 16 – Subsequent Events**

A prospectus dated 10 March 2021 has been issued in order to introduce, inter alia, the following change :

- launch of two new sub-funds.

The sub-fund CARMIGNAC PORTFOLIO – China New Economy will be launched on 31 March 2021.

The sub-fund CARMIGNAC PORTFOLIO – Human Xperience will be launched on 31 March 2021

# CARMIGNAC PORTFOLIO

## Unaudited information

### SFTR (Securities Financing Transaction Regulation)

Securities Lending	CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income	CARMIGNAC PORTFOLIO Securité
Assets	<i>In EUR</i>	<i>In EUR</i>
Absolute value	1,562,430.00	1,041,620.00
% of lendable assets	0.15%	0.05%
% of total net asset value	0.14%	0.05%
Maturity of the transactions	<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	1,562,430.00	1,041,620.00
Collateral received	<i>In EUR</i>	<i>In EUR</i>
Type: Bonds	1,665,417.27	1,110,278.44
Rating of the issuer Currency: EUR	AA 1,665,417.27	AA 1,110,278.44
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	182,015.12	-
More than 1 year	1,483,402.15	1,110,278.44
Open maturity	-	-
The 10 largest collateral issuers across all SFT	<i>In EUR</i>	<i>In EUR</i>
First issuer Amount	French Republic 1,665,417.27	French Republic 1,110,278.44
Data on income and costs for each type of SFT	<i>In EUR</i>	<i>In EUR</i>
<i>Income of the fund</i>		
Absolute value	121,571.42	348,994.56
% of gross income	90%	90%
<i>Third party income:</i>		
Absolute value	13,507.94	38,777.17
% of gross income	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.



# CARMIGNAC PORTFOLIO

## Unaudited information

### 2019 financial year

For the 2019 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.

### 2020 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)).

2020	
Number of employees	137
Fixed remuneration paid in 2020	11,530,671.19 €
Total variable remuneration paid in 2020	24,868,378.25 €
Total remuneration paid in 2020	36,399,049.44 €
⇒ of which risk-takers	27,550,602.40 €
⇒ of which non-risk-takers	8,848,447.04 €

Below is the 2020 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.

2020	
Number of employees	157
Fixed remuneration paid in 2020	11,461,216.04 €
Total variable remuneration paid in 2019	25,861,394.49 €
Total remuneration paid in 2020	37,322,610.53 €
⇒ of which risk-takers	27,895,219.58 €
⇒ of which non-risk-takers	9,427,390.95 €

# 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% but may be higher under certain conditions.

The reference indicator is Stoxx 600 (EUR) – Net dividends reinvested.

##### CARMIGNAC PORTFOLIO Green Gold (formerly 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 MSCI AC WORLD NR (USD) – Net dividends reinvested.

##### 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 (merged on 16 November 2020):

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 Bond Index EUR, calculated with coupons reinvested converted into Euro.

# CARMIGNAC PORTFOLIO

## Unaudited information

CARMIGNAC PORTFOLIO Investissement Latitude (liquidated on 16 November 2020):

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 EM Debt (formerly 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%.

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%.

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:

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 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.

CARMIGNAC PORTFOLIO Alpha Themes (launched on 03 April 2020):

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 300% 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	10.62	15.28	17.79	0.84	0.94	1.16	3.24
Green Gold (formerly Commodities)	9.08	18.93	23.65	0.91	1.12	1.27	29.12
Emerging Discovery	7.63	15.21	19.51	0.55	0.75	0.93	44.84
Unconstrained Global Bond	1.45	4.71	7.78	0.41	1.14	1.81	275.04
Unconstrained Euro Fixed Income	0.70	4.73	7.58	-	-	-	1,105.24
Emerging Patrimoine	3.37	9.28	15.60	0.29	0.81	1.26	297.59
Emergents	9.34	15.55	18.89	0.82	0.99	1.11	39.91
Long-Short European Equities	4.29	8.32	12.95	-	-	-	253.91
Investissement	11.18	16.55	20.47	0.89	1.00	1.30	20.70
Patrimoine	2.07	7.37	10.10	0.32	0.79	1.22	209.87
Unconstrained Credit	0.73	6.39	9.22	0.73	1.54	1.99	68.37
Unconstrained EM Debt (formerly Unconstrained Emerging Markets Debt)	1.87	8.79	16.41	0.28	1.05	1.92	585.48
Patrimoine Europe	1.80	7.24	11.96	0.27	0.89	1.29	27.23
Flexible Allocation 2024	1.41	6.29	10.46	-	-	-	6.20
Long-Short Global Equities	4.21	8.19	14.56	-	-	-	223.02
Family Governed	9.58	15.44	17.64	0.85	0.93	1.09	-
Grandchildren	11.04	18.02	20.66	0.88	1.04	1.39	-
Alpha Themes*	1.77	4.96	6.37	-	-	-	178.14

\* Launched on 03 April 2020