CARMIGNAC PORTFOLIO

SICAV

Unaudited semi-annual report

as at 30/06/19

R.C.S. Luxembourg B 70 409

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Organisation

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

Board of Directors:

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

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

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

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

Delegates for day-to-day management Mr. Eric HELDERLE
Mr. Giorgio VENTURA
Mr. Mischa CORNET
Mr. Cyril de GIRARDIER
Mr. Jean-Yves LASSAUT

Depositary 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

Invesment Manager:
Carmignac Gestion S.A., 24, Place Vendôme, 75001 Paris, France
Carmignac Gestion Luxembourg S.A., London Branch

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

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.

General Information

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

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

The net asset value is established each common bank business day in Luxembourg and 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.

All notices to holders of shares are published in the "d'Wort" as well as, insofar as Luxembourg law so requires, in the Mémorial.

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

CARMIGNAC PORTFOLIO

Combined

CARMIGNAC PORTFOLIO
Combined
Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**8,703,397,441.55**
Securities portfolio at market value	7,617,971,599.91
Cost price	*7,486,741,302.65*
Unrealised profit on the securities portfolio	*131,230,297.26*
Options purchased at market value	7,225,133.79
Options purchased at cost	*12,572,890.91*
Cash at banks and liquidities	760,702,636.04
Interest receivable	51,557,278.90
Brokers receivable	181,849,237.53
Subscriptions receivable	32,130,012.48
Dividends receivable	2,589,312.24
Unrealised net appreciation on forward foreign exchange contracts	9,602,982.24
Unrealised net appreciation on financial futures	116,896.94
Unrealised net appreciation on swaps	1,952,118.74
Other assets	37,700,232.74
Liabilities	**528,960,775.74**
Options sold at market value	2,473,219.03
Options sold at cost	*2,816,200.37*
Bank overdrafts	119,808,454.02
Brokers payable	231,432,342.02
Redemptions payable	113,212,719.11
Unrealised net depreciation on forward foreign exchange contracts	585,052.36
Unrealised net depreciation on financial futures	9,594,288.85
Unrealised net depreciation on swaps	26,187,811.74
Other liabilities	25,666,888.61
Net asset value	**8,174,436,665.81**

CARMIGNAC PORTFOLIO
Combined

Statement of Operations and Changes in Net Assets from 01/01/19 to 30/06/19

Expressed in EUR

Income	**103,672,587.17**
Net dividends	30,814,106.01
Net interest on bonds	64,361,094.42
Bank interest on cash account	2,002,384.59
Other financial income	936,964.26
Interest on swaps	5,063,036.91
Securities lending income	495,000.98
Expenses	**80,760,958.49**
Management & distribution fees	37,399,711.75
Performance fees	11,144,382.19
Bank interest on overdrafts	4,726,157.33
Transaction fees	4,765,959.20
Interest on swaps	8,554,856.56
Operating and establishment fees	14,169,891.46
Net income from investments	**22,911,628.68**
Net realised profit / loss on:	
- sales of investment securities	17,335,441.48
- options	(35,374,348.33)
- forward foreign exchange contracts	(43,002,433.71)
- financial futures	(83,440,933.15)
- swaps	42,002,201.17
- foreign exchange	96,609,818.19
Net realised profit	**17,041,374.33**
Movement in net unrealised appreciation / depreciation on:	
- investments	501,667,755.67
- options	7,932,026.11
- forward foreign exchange contracts	10,880,575.60
- financial futures	(12,687,822.37)
- swaps	(67,118,470.51)
Increase in net assets as a result of operations	**457,715,438.83**
Dividends paid	(6,138,002.03)
Subscription capitalisation shares	2,463,030,913.60
Subscription distribution shares	16,731,782.34
Redemption capitalisation shares	(3,963,065,972.45)
Redemption distribution shares	(89,309,207.66)
Decrease in net assets	**(1,121,035,047.37)**
Net assets at the beginning of the period	**9,295,471,713.18**
Net assets at the end of the period	**8,174,436,665.81**

CARMIGNAC PORTFOLIO

Grande Europe

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**209,185,586.99**
Securities portfolio at market value	192,234,304.04
Cost price	*180,131,683.24*
Unrealised profit on the securities portfolio	*12,102,620.80*
Cash at banks and liquidities	16,649,618.88
Interest receivable	95.83
Subscriptions receivable	301,568.24
Liabilities	**9,209,805.10**
Bank overdrafts	710.20
Brokers payable	7,815,579.12
Redemptions payable	567,150.50
Unrealised net depreciation on forward foreign exchange contracts	844.18
Other liabilities	825,521.10
Net asset value	**199,975,781.89**

Key figures relating to the last 3 years

Period/Year ending as at:		**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	199,975,781.89	155,494,506.34	286,472,825.40
Class A EUR - Capitalisation				
Number of shares		538,134	585,778	1,040,619
Net asset value per share	EUR	210.62	179.34	198.28
Class A EUR Y - Distribution				
Number of shares		2,345	2,047	6,127
Net asset value per share	EUR	147.55	125.90	139.78
Class A CHF Hedged - Capitalisation				
Number of shares		2,416	2,338	2,568
Net asset value per share	CHF	148.21	126.41	140.38
Class A USD - Capitalisation				
Number of shares		594	594	0
Net asset value per share	USD	100.01	85.49	0.00
Class A USD Hedged - Capitalisation				
Number of shares		5,312	11,900	9,959
Net asset value per share	USD	158.39	133.36	144.15
Class E EUR - Capitalisation				
Number of shares		37,838	47,623	60,422
Net asset value per share	EUR	116.13	99.17	110.51
Class E USD Hedged - Capitalisation				
Number of shares		1	1	92
Net asset value per share	USD	135.47	114.25	126.39
Class F EUR - Capitalisation				
Number of shares		568,644	358,025	532,606
Net asset value per share	EUR	139.15	118.19	130.74
Class F CHF Hedged - Capitalisation				
Number of shares		848	844	994
Net asset value per share	CHF	137.71	117.15	129.26

CARMIGNAC PORTFOLIO Grande Europe

Key figures relating to the last 3 years

	Period/Year ending as at:	**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	199,975,781.89	155,494,506.34	286,472,825.40
Class F USD Hedged - Capitalisation				
Number of shares		1	477	477
Net asset value per share	USD	149.87	125.58	134.53
Class W EUR - Capitalisation				
Number of shares		10,000	10,000	10,000
Net asset value per share	EUR	109.00	92.33	101.40
Class W GBP - Capitalisation				
Number of shares		1,757	1,739	698
Net asset value per share	GBP	156.65	133.10	144.57
Class W GBP Hedged - Capitalisation				
Number of shares		958	951	1,099
Net asset value per share	GBP	143.82	121.24	132.26

CARMIGNAC PORTFOLIO Grande Europe

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing		192,234,304.04	96.13%
	Shares		**192,234,304.04**	**96.13%**
	Belgium		*7,497,229.80*	*3.75%*
66,084	GALAPAGOS GENOMICS NV	EUR	7,497,229.80	3.75%
	Denmark		*26,575,258.75*	*13.29%*
183,197	NOVO NORDISK	DKK	8,210,379.17	4.10%
130,126	NOVOZYMES -B-	DKK	5,336,741.22	2.67%
81,423	ORSTED	DKK	6,192,103.70	3.10%
76,281	VESTAS WIND SYSTEMS AS	DKK	5,794,929.69	2.90%
54,453	ZEALAND PHARMA	DKK	1,041,104.97	0.52%
	France		*26,993,401.38*	*13.50%*
51,975	ESSILORLUXOTTICA SA	EUR	5,964,131.25	2.98%
104,770	FAURECIA	EUR	4,275,663.70	2.14%
66,563	LEGRAND SA	EUR	4,280,000.90	2.14%
64,555	SANOFI	EUR	4,900,370.05	2.45%
18,966	SOPRA STERIA GROUP	EUR	1,944,015.00	0.97%
16,973	TELEPERFORMANCE SA	EUR	2,990,642.60	1.50%
29,298	VINCI SA	EUR	2,638,577.88	1.32%
	Germany		*47,966,549.44*	*24.00%*
24,344	BEIERSDORF AG	EUR	2,569,509.20	1.28%
16,288	DELIVERY HERO SE	EUR	649,728.32	0.32%
44,356	EVOTEC SE	EUR	1,090,270.48	0.55%
104,648	FRESENIUS SE & CO KGAA	EUR	4,989,616.64	2.50%
64,717	KNORR-BREMSE - BEARER SHS	EUR	6,342,266.00	3.17%
80,507	MORPHOSYS	EUR	6,798,816.15	3.40%
118,593	PUMA AG	EUR	6,955,479.45	3.48%
126,652	SAP AG	EUR	15,294,495.52	7.66%
88,288	SIEMENS HEALTHINEERS	EUR	3,276,367.68	1.64%
	Ireland		*12,888,297.32*	*6.44%*
809,153	AIB GRP - REGISTERED	EUR	2,909,714.19	1.46%
56,272	KERRY GROUP -A-	EUR	5,908,560.00	2.94%
402,375	RYANAIR HLDGS	EUR	4,070,023.13	2.04%
	Italy		*594,833.25*	*0.30%*
104,837	NEWRON PHARMACEUTICALS S.P.A.	CHF	594,833.25	0.30%
	Spain		*2,889,508.49*	*1.44%*
476,974	BANKINTER REG.SHS	EUR	2,889,508.49	1.44%
	Sweden		*12,038,675.56*	*6.02%*
386,254	ASSA ABLOY -B- NEW I	SEK	7,673,170.04	3.84%
477,099	EPIROC- REGISTERED SHS	SEK	4,365,505.52	2.18%
	Switzerland		*3,438,484.98*	*1.72%*
82,639	STADLER RAIL AG	CHF	3,438,484.98	1.72%
	The Netherlands		*26,166,593.22*	*13.08%*
57,341	ARGENX SE	EUR	7,064,411.20	3.53%
37,838	ASML HLDG	EUR	6,952,354.12	3.48%
123,743	ROYAL PHILIPS ELECTRONIC	EUR	4,725,126.46	2.36%
138,624	UNILEVER NV	EUR	7,424,701.44	3.71%
	United Kingdom		*25,185,471.85*	*12.59%*
1,078,801	AVAST PLC	GBP	3,616,900.98	1.81%
105,092	LSE GROUP	GBP	6,443,168.44	3.21%
528,499	NETWORK INTERNATIONAL HOLDINGS PLC	GBP	3,502,457.61	1.75%
71,304	OXFORD BIOMEDICA -REGISTERED SHS	GBP	550,637.73	0.28%
321,525	PRUDENTIAL PLC	GBP	6,166,035.99	3.08%
64,439	RECKITT BENCKISER GROUP PLC	GBP	4,475,010.57	2.24%
93,629	TRAINLINE - REGISTERED SHS	GBP	431,260.53	0.22%
	Total securities portfolio		**192,234,304.04**	**96.13%**

CARMIGNAC PORTFOLIO Grande Europe

Statement of Operations and Changes in Net Assets from 01/01/19 to 30/06/19

Expressed in EUR

Income	**2,251,333.36**
Net dividends	2,228,507.17
Bank interest on cash account	22,826.19
Expenses	**2,738,232.34**
Management & distribution fees	1,110,795.04
Performance fees	550,184.84
Bank interest on overdrafts	71,900.47
Transaction fees	748,778.68
Interest on swaps	2,223.81
Operating and establishment fees	254,349.50
Net loss from investments	**(486,898.98)**
Net realised profit / loss on:	
- sales of investment securities	(866,919.72)
- options	28,578.03
- forward foreign exchange contracts	298,720.36
- financial futures	475,521.81
- foreign exchange	179,539.87
Net realised loss	**(371,458.63)**
Movement in net unrealised appreciation / depreciation on:	
- investments	22,839,894.72
- forward foreign exchange contracts	(4,761.13)
- financial futures	162,780.00
Increase in net assets as a result of operations	**22,626,454.96**
Dividends paid	(641.56)
Subscription capitalisation shares	130,420,466.80
Subscription distribution shares	57,993.74
Redemption capitalisation shares	(108,608,737.68)
Redemption distribution shares	(14,260.71)
Increase in net assets	**44,481,275.55**
Net assets at the beginning of the period	**155,494,506.34**
Net assets at the end of the period	**199,975,781.89**

CARMIGNAC PORTFOLIO

Commodities

CARMIGNAC PORTFOLIO Commodities

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**401,093,707.82**
Securities portfolio at market value	337,286,485.30
Cost price	*364,886,055.56*
Unrealised loss on the securities portfolio	*(27,599,570.26)*
Cash at banks and liquidities	62,267,315.25
Interest receivable	186,109.42
Brokers receivable	538,152.53
Subscriptions receivable	500,525.62
Dividends receivable	314,540.69
Other assets	579.01
Liabilities	**17,884,468.18**
Bank overdrafts	7,638,872.26
Brokers payable	5,233,543.78
Redemptions payable	1,700,619.70
Unrealised net depreciation on forward foreign exchange contracts	17,701.31
Unrealised net depreciation on financial futures	41,190.72
Unrealised net depreciation on swaps	2,345,233.62
Other liabilities	907,306.79
Net asset value	**383,209,239.64**

Key figures relating to the last 3 years

Period/Year ending as at:		**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	383,209,239.64	465,117,080.45	754,334,156.07
Class A EUR - Capitalisation				
Number of shares		1,101,388	1,441,412	2,025,256
Net asset value per share	EUR	282.27	254.02	308.64
Class A CHF Hedged - Capitalisation				
Number of shares		3,694	4,487	18,560
Net asset value per share	CHF	92.97	83.83	102.32
Class A USD Hedged - Capitalisation				
Number of shares		125,693	146,680	151,905
Net asset value per share	USD	100.42	89.05	105.45
Class E EUR - Capitalisation				
Number of shares		199,046	209,140	182,317
Net asset value per share	EUR	82.14	74.19	90.88
Class E USD Hedged - Capitalisation				
Number of shares		1	1	191
Net asset value per share	USD	102.31	91.36	110.59
Class F EUR - Capitalisation				
Number of shares		343,641	673,456	754,012
Net asset value per share	EUR	107.78	96.68	116.96
Class F CHF Hedged - Capitalisation				
Number of shares		1,016	1,016	1,036
Net asset value per share	CHF	105.54	94.85	114.98

CARMIGNAC PORTFOLIO Commodities

Key figures relating to the last 3 years

Period/Year ending as at:		**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	383,209,239.64	465,117,080.45	754,334,156.07
Class F GBP Hedged - Capitalisation				
Number of shares		0	0	86,793
Net asset value per share	GBP	0.00	0.00	72.85
Class F USD Hedged - Capitalisation				
Number of shares		5,910	4,367	5,282
Net asset value per share	USD	115.61	102.21	120.23
Class W EUR - Capitalisation				
Number of shares		11,081	11,001	10,000
Net asset value per share	EUR	101.54	91.07	109.89
Class W GBP - Capitalisation				
Number of shares		44,219	43,997	4,766
Net asset value per share	GBP	115.72	104.10	124.23

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing		337,273,932.61	88.01%
	Shares		**329,027,445.08**	**85.86%**
	Belgium		*11,153,000.00*	*2.91%*
380,000	TESSENDERLO CHEMIE NV	EUR	11,153,000.00	2.91%
	Bermuda		*7,557,801.37*	*1.97%*
464,230	GEOPARK HOLDINGS USD	USD	7,557,801.37	1.97%
	Brazil		*5,698,817.28*	*1.49%*
482,873	VALE ADR REP 1SH	USD	5,698,817.28	1.49%
	Canada		*73,807,217.86*	*19.25%*
3,028,504	AFRICA OIL	SEK	2,662,767.57	0.69%
132,437	AGNICO EAGLE MINES LTD	USD	5,958,967.23	1.56%
427,409	CANADIAN NATURAL RESOURCES	CAD	10,141,665.07	2.65%
287,221	ENBRIDGE INC	CAD	9,129,462.60	2.38%
260,410	ERO COPPER CORP	CAD	3,881,388.21	1.01%
622,633	FIRST QUANTUM MINERALS LTD	CAD	5,204,995.98	1.36%
431,856	INTERFOR CORP	CAD	4,045,475.87	1.06%
132,375	NUTRIEN - REGISTERED	USD	6,214,232.09	1.62%
411,300	PRETIUM RESOURCES	CAD	3,617,980.65	0.94%
362,118	SUNCOR ENERGY INC	CAD	9,940,541.83	2.59%
134,380	TECK RESOURCES LTD -B-	USD	2,721,112.40	0.71%
1,000,000	VALEURA ENERGY - REGISTERED SHS	CAD	1,559,035.01	0.41%
377,184	WHEATON PRECIOUS METAL - REGISTERED	CAD	8,027,294.72	2.09%
33,076	WHEATON PRECIOUS METAL - REGISTERED	USD	702,298.63	0.18%
	Denmark		*10,924,794.59*	*2.85%*
99,682	ORSTED	DKK	7,580,674.76	1.98%
44,020	VESTAS WIND SYSTEMS AS	DKK	3,344,119.83	0.87%
	Germany		*6,468,132.88*	*1.69%*
100,687	SILTRONIC AG	EUR	6,468,132.88	1.69%
	Japan		*5,575,888.38*	*1.46%*
370,000	NIPPON STEEL CORP	JPY	5,575,888.38	1.46%
	Jersey Island		*21,262,852.36*	*5.55%*
4,811,558	GLENCORE PLC	GBP	14,698,696.68	3.84%
1,365,955	PETROFAC LTD	GBP	6,564,155.68	1.71%
	Mexico		*5,657,716.13*	*1.48%*
2,428,500	GMEXICO -B-	MXN	5,657,716.13	1.48%
	United Kingdom		*31,140,990.11*	*8.13%*
2,100,000	HOCHSCHILD MINING PLC	GBP	4,491,953.51	1.17%
344,728	RIO TINTO PLC	GBP	18,802,469.87	4.91%
1,287,888	ROTORK NEW ISSUE	GBP	4,556,832.15	1.19%
190,343	WEIR GROUP PLC	GBP	3,289,734.58	0.86%
	United States of America		*149,780,234.12*	*39.08%*
79,222	ALBERMARLE CORPORATION	USD	4,898,156.85	1.28%
284,892	ALCOA WHEN ISSUED	USD	5,856,446.89	1.53%
411,692	CARRIZO OIL AND GAS IN	USD	3,622,369.02	0.95%
84,774	CHEVRON CORP	USD	9,263,502.42	2.41%
134,590	CIMAREX ENERGY CO	USD	7,011,964.09	1.83%
468,101	DARLING INGREDIENT INC	USD	8,175,736.64	2.13%
95,068	EOG RESOURCES INC	USD	7,777,076.64	2.03%
192,774	EXXON MOBIL CORP	USD	12,971,787.51	3.38%
193,385	GARDNER DENVER HLDGS - REGISTERED	USD	5,875,589.22	1.53%
598,412	GRAFTECH INTL	USD	6,042,973.31	1.58%
296,893	HALLIBURTON	USD	5,928,474.55	1.55%
180,288	MARATHON PETROLEUM	USD	8,846,587.14	2.31%
113,639	MASTEC INC	USD	5,142,094.90	1.34%
158,035	MUELLER INDUSTRIES INC	USD	4,061,893.62	1.06%
25,000	NATIONAL OILWELL VARCO INC	USD	488,013.70	0.13%
370,624	NEWMONT GOLDCORP CORPORATION	USD	12,520,113.52	3.26%
279,735	PARSLEY ENERGY INC -A-	USD	4,669,619.20	1.22%
178,892	PDC ENERGY INC	USD	5,664,599.16	1.48%
86,771	PHILLIPS 66	USD	7,127,291.31	1.86%
89,817	PIONER NATURAL RESOURCES COMPANY	USD	12,134,917.12	3.16%
263,123	PROPETRO HOLDING CORP	USD	4,782,794.26	1.25%
167,820	RPC	USD	1,062,506.32	0.28%
129,950	SM ENERGY	USD	1,428,674.04	0.37%

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
166,938	STEEL DYNAMICS	USD	4,427,052.69	1.16%
	Bonds		**8,246,487.53**	**2.15%**
	United States of America		*8,246,487.53*	*2.15%*
10,000,000	SM ENERGY CO 6.75 16-26 15/09S	USD	8,246,487.53	2.15%
	Other transferable securities		12,552.69	0.00%
	Shares		**12,552.69**	**0.00%**
	United States of America		*12,552.69*	*0.00%*
150,000	BRISTOW GROUP	USD	12,552.69	0.00%
	Total securities portfolio		**337,286,485.30**	**88.02%**

CARMIGNAC PORTFOLIO Commodities

Statement of Operations and Changes in Net Assets from 01/01/19 to 30/06/19

Expressed in EUR

Income	**6,139,464.26**
Net dividends	5,448,748.61
Net interest on bonds	418,763.27
Bank interest on cash account	245,437.30
Other financial income	26,154.75
Securities lending income	360.33
Expenses	**5,399,235.12**
Management & distribution fees	3,083,302.06
Performance fees	130,785.05
Bank interest on overdrafts	735,512.36
Transaction fees	271,150.56
Operating and establishment fees	1,178,485.09
Net income from investments	**740,229.14**
Net realised profit / loss on:	
- sales of investment securities	(16,890,837.01)
- forward foreign exchange contracts	2,076,241.27
- financial futures	(140,048.77)
- swaps	(2,325,365.88)
- foreign exchange	2,451,809.36
Net realised loss	**(14,087,971.89)**
Movement in net unrealised appreciation / depreciation on:	
- investments	71,295,831.31
- forward foreign exchange contracts	(2,739,363.87)
- financial futures	(350,939.65)
- swaps	(3,811,810.01)
Increase in net assets as a result of operations	**50,305,745.89**
Subscription capitalisation shares	66,922,157.89
Redemption capitalisation shares	(199,135,744.59)
Decrease in net assets	**(81,907,840.81)**
Net assets at the beginning of the period	**465,117,080.45**
Net assets at the end of the period	**383,209,239.64**

CARMIGNAC PORTFOLIO

Emerging Discovery

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**307,095,595.96**
Securities portfolio at market value	295,610,621.47
Cost price	*293,100,754.16*
Unrealised profit on the securities portfolio	*2,509,867.31*
Cash at banks and liquidities	7,132,132.56
Interest receivable	3,267.96
Brokers receivable	3,412,544.89
Subscriptions receivable	279,151.27
Dividends receivable	657,877.81
Liabilities	**10,262,217.28**
Bank overdrafts	1,087,770.73
Redemptions payable	6,232,157.23
Unrealised net depreciation on forward foreign exchange contracts	275.13
Unrealised net depreciation on financial futures	661,764.40
Other liabilities	2,280,249.79
Net asset value	**296,833,378.68**

Key figures relating to the last 3 years

Period/Year ending as at:		**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	296,833,378.68	226,217,162.64	365,054,748.60
Class A EUR - Capitalisation				
Number of shares		93,993	95,802	134,153
Net asset value per share	EUR	1,560.35	1,396.33	1,532.48
Class A CHF Hedged - Capitalisation				
Number of shares		3,244	2,044	1,787
Net asset value per share	CHF	142.09	127.44	140.71
Class A USD - Capitalisation				
Number of shares		100	100	0
Net asset value per share	USD	94.72	85.16	0.00
Class A USD Hedged - Capitalisation				
Number of shares		12,475	10,742	17,030
Net asset value per share	USD	152.66	135.11	144.74
Class E USD Hedged - Capitalisation				
Number of shares		1,428	1	1
Net asset value per share	USD	141.63	126.24	137.08
Class F EUR - Capitalisation				
Number of shares		704,147	394,871	657,791
Net asset value per share	EUR	151.86	135.23	146.93
Class F CHF Hedged - Capitalisation				
Number of shares		300	2,700	221
Net asset value per share	CHF	147.61	131.91	144.29
Class F GBP Hedged - Capitalisation				
Number of shares		0	0	42,576
Net asset value per share	GBP	0.00	0.00	128.48

CARMIGNAC PORTFOLIO Emerging Discovery

Key figures relating to the last 3 years

	Period/Year ending as at:	**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	296,833,378.68	226,217,162.64	365,054,748.60
Class F USD Hedged - Capitalisation				
Number of shares		21,498	30,034	50,387
Net asset value per share	USD	159.27	140.41	148.93
Class W EUR - Capitalisation				
Number of shares		39,374	46,426	157,052
Net asset value per share	EUR	109.61	96.84	105.21
Class W GBP - Capitalisation				
Number of shares		179,342	175,358	175,565
Net asset value per share	GBP	165.32	146.50	157.42
Class W USD - Capitalisation				
Number of shares		5,000	5,000	5,000
Net asset value per share	USD	107.04	94.92	108.34

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing		238,620,637.66	80.39%
	Shares		**220,843,180.63**	**74.40%**
	Argentina		*12,934,962.49*	*4.36%*
453,968	CRESUD SP ADR REPR 10 SHS	USD	4,177,717.46	1.41%
752,798	GRUPO SUPERVIELLE ADR REP 5 SHS B	USD	5,209,034.28	1.75%
279,440	TRANSPORT.DE GAS DEL SUR ADR 5 SHS B REG	USD	3,548,210.75	1.20%
	Brazil		*22,018,483.85*	*7.43%*
2,620,373	ALUPAR INVESTIMENTO SA UNITS CONS	BRL	15,519,553.24	5.24%
756,003	SUL AMERICA CDAC OF 1 SH+2 PFD SHS	BRL	6,498,930.61	2.19%
	British Virgin Islands		*7,349,980.82*	*2.48%*
1,149,747	ARCOS DORADOS HOLDINGS INC A	USD	7,349,980.82	2.48%
	Cayman Islands		*21,677,920.76*	*7.30%*
1,280,263	BITAUTO -ADR - REP 1SH	USD	11,770,595.02	3.96%
161,895	YY INC -A- SPONS ADR REPR 20 SHS -A-	USD	9,907,325.74	3.34%
	China		*13,634,730.95*	*4.59%*
20,017,630	CHINA COMMUNICATION SERCICES CORP -H-	HKD	13,634,730.95	4.59%
	Colombia		*4,303,748.77*	*1.45%*
388,287	BANCO DAVIVIENDA SA PREF SHS	COP	4,303,748.77	1.45%
	India		*17,035,824.06*	*5.74%*
287,313	DR. LAL PATHLABS LTD	INR	3,909,736.49	1.32%
1,000,009	LIC HOUSING FINANCE LTD	INR	7,063,544.58	2.38%
6,405,000	NIYOGIN FINTECH LTD	INR	5,703,578.05	1.92%
311,282	PRISM JOHNSON	INR	358,964.94	0.12%
	Indonesia		*7,240,350.80*	*2.44%*
3,487,282	INDOCEMENT TUNGGAL PRAKARSA	IDR	4,335,151.53	1.46%
12,300,000	PROD WIDYAHUSAD REGISTERED	IDR	2,905,199.27	0.98%
	Kenya		*8,960,918.44*	*3.02%*
1,524,094	EAST AFRICAN BREW	KES	2,615,774.03	0.88%
26,280,493	SAFARICOM	KES	6,345,144.41	2.14%
	Mexico		*14,225,216.27*	*4.79%*
6,547,998	BKNY MELLON MEX-CERT BURSATILES FID IMM	MXN	8,987,776.87	3.03%
2,689,175	UNIFIN FINANCIERA SAB DE CV	MXN	5,237,439.40	1.76%
	Panama		*5,591,969.18*	*1.88%*
139,959	INTERGROUP FINANCIAL	USD	5,591,969.18	1.88%
	Philippines		*16,988,454.94*	*5.72%*
49,345,756	CEMEX HOLDINGS PHILIPPINES	PHP	2,469,554.38	0.83%
15,691,785	HOLCIM (PHP) SHS	PHP	3,684,502.46	1.24%
2,700,289	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	6,775,436.18	2.28%
4,808,646	PHILIPPINE NATIONAL BANK PNB	PHP	4,058,961.92	1.37%
	South Korea		*18,884,169.78*	*6.36%*
168,037	INNOCEAN WORLDWIDE	KRW	9,111,641.44	3.07%
97,719	KAKAO	KRW	9,772,528.34	3.29%
	Spain		*3,245,633.84*	*1.09%*
2,605,161	CEMEX LATAM HOLDINGS SA	COP	3,245,633.84	1.09%
	Taiwan		*32,985,160.27*	*11.12%*
4,101,351	CHICONY ELECTRONICS	TWD	8,858,860.65	2.99%
1,304,148	PRESIDENT CHAIN STORE CORP	TWD	11,079,723.67	3.74%
5,434,690	PRIMAX ELECTRO	TWD	8,312,460.89	2.80%
1,522,259	TRIPOD TECHNOLOGY CO LTD	TWD	4,734,115.06	1.59%
	Turkey		*7,256,642.00*	*2.44%*
1,726,452	AVIVASA EMEKLI	TRY	2,353,728.06	0.79%
5,903,933	ENKA INSAAT VE SANAY A.S	TRY	4,902,913.94	1.65%
	United Kingdom		*1,250,409.56*	*0.42%*
188,679	NETWORK INTERNATIONAL HOLDINGS PLC	GBP	1,250,409.56	0.42%
	Vietnam		*5,258,603.85*	*1.77%*
1,134,650	VINAMILK	VND	5,258,603.85	1.77%
	Warrants, Rights		**17,777,457.03**	**5.99%**
	Singapore		*5,775,707.98*	*1.95%*
5,008,663	CLSA (PRISM CEMENT) 06.04.20 WAR	USD	5,775,707.98	1.95%
	The Netherlands Antilles		*4,822,304.82*	*1.62%*
14,242	MERRILL LYNCH (SHREE CEMENT)07.07.20 WAR	USD	3,953,411.87	1.33%
63,852	ML (DR LAL PATHLABS) 11.12.20 WAR	USD	868,892.95	0.29%

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*7,179,444.23*	*2.42%*
5,479,215	DB (JOHN KELLS HLDG) 05.07.19 WAR	USD	3,781,274.21	1.28%
733,229	DB LDN (VIET NAM DAIRY) 08.07.19 WAR	USD	3,398,170.02	1.14%
Transferable securities dealt in on another regulated market			46,911,605.29	15.80%
	Shares		**46,911,605.29**	**15.80%**
	British Virgin Islands		*12,000,316.12*	*4.04%*
535,500	MAIL.RU GROUP GDR REPR 1 SH REGS	USD	12,000,316.12	4.04%
	Cyprus		*8,694,018.79*	*2.93%*
429,610	GLOBAL PORTS INVEST GDR REPR 3 SHS REG-S	USD	1,078,929.22	0.36%
932,480	GLOBALTRANS INV -GDR- REP 1 SH REG -S	USD	7,615,089.57	2.57%
	South Korea		*6,311,306.63*	*2.13%*
192,772	SILICON WORKS	KRW	6,311,306.63	2.13%
	United Arab Emirates		*19,905,963.75*	*6.70%*
11,691,178	ARAMEX	AED	11,599,084.07	3.90%
17,116,878	EMAAR MALLS GROUP PJSC	AED	8,306,879.68	2.80%
Other transferable securities			10,078,378.52	3.40%
	Warrants, Rights		**10,078,378.52**	**3.40%**
	Singapore		*10,078,378.52*	*3.40%*
489,898	CLSA FIN PROD 17.03.20 WAR	USD	4,899,367.17	1.65%
429,989	CLSA (VARUN BEVERAGES) 07.11.21 WAR	USD	5,179,011.35	1.75%
Total securities portfolio			**295,610,621.47**	**99.59%**

CARMIGNAC PORTFOLIO Emerging Discovery

Statement of Operations and Changes in Net Assets from 01/01/19 to 30/06/19

Expressed in EUR

Income	**4,978,049.29**
Net dividends	4,957,330.04
Bank interest on cash account	20,719.25
Expenses	**5,114,752.90**
Management & distribution fees	2,298,059.50
Performance fees	1,806,208.97
Bank interest on overdrafts	113,808.42
Transaction fees	374,731.69
Interest on swaps	55,640.75
Operating and establishment fees	466,303.57
Net loss from investments	**(136,703.61)**
Net realised profit / loss on:	
- sales of investment securities	10,253,626.96
- forward foreign exchange contracts	(567,199.17)
- financial futures	992,471.60
- foreign exchange	(542,482.16)
Net realised profit	**9,999,713.62**
Movement in net unrealised appreciation / depreciation on:	
- investments	22,325,546.83
- forward foreign exchange contracts	(177,905.40)
- financial futures	(661,764.40)
Increase in net assets as a result of operations	**31,485,590.65**
Subscription capitalisation shares	238,525,316.11
Redemption capitalisation shares	(199,394,690.72)
Increase in net assets	**70,616,216.04**
Net assets at the beginning of the period	**226,217,162.64**
Net assets at the end of the period	**296,833,378.68**

CARMIGNAC PORTFOLIO

Unconstrained Global Bond

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**942,277,466.77**
Securities portfolio at market value	793,036,757.91
Cost price	*786,018,558.48*
Unrealised profit on the securities portfolio	*7,018,199.43*
Options purchased at market value	192,088.16
Options purchased at cost	*587,993.63*
Cash at banks and liquidities	104,771,726.92
Interest receivable	6,759,969.52
Brokers receivable	23,262,605.64
Subscriptions receivable	3,822,579.97
Unrealised net appreciation on forward foreign exchange contracts	1,439,529.08
Unrealised net appreciation on financial futures	1,820.98
Unrealised net appreciation on swaps	201,499.70
Other assets	8,788,888.89
Liabilities	**50,397,908.35**
Bank overdrafts	23,160,005.48
Brokers payable	12,339,548.85
Redemptions payable	14,048,737.73
Other liabilities	849,616.29
Net asset value	**891,879,558.42**

Key figures relating to the last 3 years

Period/Year ending as at:		**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	891,879,558.42	1,026,109,098.40	1,050,165,096.15
Class A EUR - Capitalisation				
Number of shares		285,999	324,098	394,340
Net asset value per share	EUR	1,424.21	1,350.53	1,401.86
Class Income A EUR - Distribution				
Number of shares		34,908	55,878	29,928
Net asset value per share	EUR	97.24	93.86	101.14
Class A EUR Y - Distribution				
Number of shares		517,419	505,691	414,214
Net asset value per share	EUR	100.48	96.74	101.82
Class A CHF Hedged - Capitalisation				
Number of shares		90,219	103,541	102,687
Net asset value per share	CHF	114.55	108.90	113.64
Class Income A CHF Hedged - Distribution				
Number of shares		10,820	15,570	14,156
Net asset value per share	CHF	95.51	92.39	99.99
Class A USD - Capitalisation				
Number of shares		100	100	0
Net asset value per share	USD	92.82	88.35	0.00
Class A USD Hedged - Capitalisation				
Number of shares		110,516	192,306	164,055
Net asset value per share	USD	124.01	116.04	117.47

CARMIGNAC PORTFOLIO Unconstrained Global Bond

Key figures relating to the last 3 years

Period/Year ending as at:		30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	891,879,558.42	1,026,109,098.40	1,050,165,096.15
Class E EUR - Capitalisation				
Number of shares		109,392	130,239	109,144
Net asset value per share	EUR	107.92	102.54	106.95
Class E USD Hedged - Capitalisation				
Number of shares		4,799	14,656	8,787
Net asset value per share	USD	136.40	127.85	130.21
Class Income E USD Hedged - Distribution				
Number of shares		2,346	2,821	1,976
Net asset value per share	USD	113.38	108.14	114.09
Class F EUR - Capitalisation				
Number of shares		1,893,551	2,460,371	1,838,973
Net asset value per share	EUR	133.38	126.24	130.81
Class F EUR Y - Distribution				
Number of shares		9,884	22,735	0
Net asset value per share	EUR	99.26	95.21	0.00
Class F CHF Hedged - Capitalisation				
Number of shares		796,394	811,542	802,167
Net asset value per share	CHF	129.63	122.99	127.77
Class F USD Hedged - Capitalisation				
Number of shares		13,948	29,200	22,403
Net asset value per share	USD	141.00	131.70	133.08
Class W EUR - Capitalisation				
Number of shares		367,140	773,300	750,000
Net asset value per share	EUR	102.12	96.65	99.86
Class W GBP - Capitalisation				
Number of shares		11,915	10,090	14,230
Net asset value per share	GBP	141.16	134.01	137.44
Class Income W GBP - Distribution				
Number of shares		39,570	48,970	0
Net asset value per share	GBP	97.74	94.46	0.00
Class W GBP Hedged - Capitalisation				
Number of shares		13,851	10,261	8,931
Net asset value per share	GBP	144.68	136.25	139.39
Class Income W GBP Hedged - Distribution				
Number of shares		757	4,855	25,833
Net asset value per share	GBP	100.77	96.67	102.46

CARMIGNAC PORTFOLIO Unconstrained Global Bond

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing		690,549,816.12	77.43%
	Bonds		**642,864,440.60**	**72.08%**
	Australia		*112,943,369.50*	*12.66%*
50,000,000	AUSTRALIA 139 3.25 13-25 21/04S	AUD	34,538,298.00	3.86%
50,000,000	AUSTRALIA 2.75 12-24 21/04S	AUD	33,312,946.76	3.74%
35,000,000	AUSTRALIA 2.5000 18-30 21/05S	AUD	24,077,705.21	2.70%
30,000,000	COMMONWLTH BANK AUSTR 2.75 17-29 21/11S	AUD	21,014,419.53	2.36%
	Bermuda		*5,869,892.82*	*0.66%*
6,891,020	SEADRILL NEW FINANCE LTD 18-25 15/07S	USD	5,869,892.82	0.66%
	Cayman Islands		*7,534,593.18*	*0.84%*
9,205,000	SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	7,534,593.18	0.84%
	Cyprus		*19,727,285.00*	*2.21%*
5,000,000	CHYPRE 2.375 18-28 25/09A	EUR	5,781,125.00	0.65%
3,000,000	CYPRUS GOVE 19-34 26/02U	EUR	3,684,060.00	0.41%
10,000,000	REPUBLIC OF CYPRUS 0.625 19-24 03/12A	EUR	10,262,100.00	1.15%
	France		*31,505,250.00*	*3.53%*
30,000,000	REP.FRANCAISE 0.5 18-29 25/05A	EUR	31,505,250.00	3.53%
	Greece		*50,591,850.00*	*5.67%*
15,000,000	HELLENIC REPUBLIC 3.75 17-28 30/01A	EUR	16,677,600.00	1.87%
20,000,000	HELLENIC REPUBLIC 3.90 17-33 30/01A	EUR	22,456,300.00	2.52%
10,000,000	HELLENIC REPUBLIC 4.20 17-42 30/01A	EUR	11,457,950.00	1.28%
	Luxembourg		*44,876,123.07*	*5.03%*
4,000,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	3,984,880.00	0.45%
6,000,000	ALTICE LUXEMBOURG SA 8.00 19-27 15/05S	EUR	6,106,260.00	0.68%
428,916	ALTICE REGS 7.25 14-22 15/05S	EUR	440,893.07	0.05%
33,000,000	BUONI POLIENNALI 2.95 17-38 01/09S	EUR	34,344,090.00	3.85%
	Mexico		*2,878,455.00*	*0.32%*
3,000,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	2,878,455.00	0.32%
	New Zealand		*75,110,333.24*	*8.42%*
60,000,000	NEW ZEALAND GOV 3.00 17-29 20/04S	NZD	39,981,268.06	4.49%
30,000,000	NEW ZELAND 3.50 15-33 14/04S	NZD	21,447,248.60	2.40%
20,000,000	NEW ZELAND 5.50 11-23 15/04S	NZD	13,681,816.58	1.53%
	Norway		*43,129,306.35*	*4.84%*
400,000,000	NORWAY 3.75 10-21 25/05A	NOK	43,129,306.35	4.84%
	The Netherlands Antilles		*3,701,700.00*	*0.42%*
5,000,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	3,701,700.00	0.42%
	Turkey		*20,114,000.00*	*2.26%*
10,000,000	REPUBLIC OF TURKEY 5.20 18-26 16/02A	EUR	10,119,000.00	1.14%
10,000,000	REPUBLIC OF TURKEY 4.625 19-25 31/03A	EUR	9,995,000.00	1.12%
	United Kingdom		*53,858,683.50*	*6.04%*
45,000,000	UK TSY 1.625 18-28 22/10S	GBP	53,858,683.50	6.04%
	United States of America		*171,023,598.94*	*19.18%*
5,000,000	MURPHY OIL CORP 5.75 17-25 15/08S	USD	4,563,773.27	0.51%
2,626,000	MURPHY OIL CORP 6.125 12-42 01/12	USD	2,052,036.37	0.23%
3,200,000	NETFLIX INC 3.8750 19-29 15/11S	EUR	3,474,128.00	0.39%
2,000,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	1,839,041.09	0.21%
50,000,000	US T-NOTE 1.625 14-19 31/07S	USD	43,890,430.27	4.92%
30,000,000	US TREAS N/B 1.00 12-19 30/09S	USD	26,273,030.03	2.95%
30,000,000	US TREAS N/B 2.125 19-26 31/05S	USD	26,767,485.51	3.00%
30,000,000	USA T-NOTES 1.00 12-19 31/08S	USD	26,288,465.76	2.95%
40,000,000	USA TREASURY NOTES 2.25 17-24 31/01S	USD	35,875,208.64	4.02%
	Floating rate bonds		**37,469,126.00**	**4.20%**
	Argentina		*11,442,400.00*	*1.28%*
20,000,000	ARGENTINA STEP-UP FL.R 05-38 31/12S	EUR	11,442,400.00	1.28%
	France		*4,940,946.00*	*0.55%*
5,400,000	EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	4,940,946.00	0.55%
	Germany		*4,805,800.00*	*0.54%*
5,000,000	HTI FUNDING GMBH FL.R 06-XX 30/06A	EUR	4,805,800.00	0.54%
	Luxembourg		*16,279,980.00*	*1.83%*
30,000,000	BANK OF NEW YORK FL.R 09-50 15/12Q	EUR	16,279,980.00	1.83%
	Mortgage and asset backed securities		**10,216,249.52**	**1.15%**
	Ireland		*5,262,047.49*	*0.59%*
2,900,000	RYE HARBOUR MBS FL.R 17-31 21/04Q	EUR	2,674,711.47	0.30%

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2,700,000	TORO EUROPEAN CLO FL.R 17-30 15/04Q	EUR	2,587,336.02	0.29%
	The Netherlands		*4,954,202.03*	*0.56%*
3,100,000	CRNCL 2016-7X F FL.R 17-30 31/01Q	EUR	3,117,240.03	0.35%
2,000,000	TIKEHAU FLR 17-30 09/11Q	EUR	1,836,962.00	0.21%
	Transferable securities dealt in on another regulated market		69,994,091.78	7.85%
	Bonds		**68,008,691.78**	**7.63%**
	Italy		*18,821,870.00*	*2.11%*
10,000,000	ITALY 0.05 18-21 15/04S	EUR	9,970,150.00	1.12%
20,000,000	ITALY BTPS 0.00 13-44 01/09U	EUR	8,851,720.00	0.99%
	Mexico		*28,158,989.32*	*3.16%*
6,000,000	MEXICAN BONOS 8.00 19-24 05/09S	MXN	28,158,989.32	3.16%
	Russia		*21,027,832.46*	*2.36%*
1,500,000,000	RUSSIAN FEDERAL BOND 7.4 19-24 17/07S	RUB	21,027,832.46	2.36%
	Floating rate bonds		**1,985,400.00**	**0.22%**
	Luxembourg		*1,985,400.00*	*0.22%*
2,000,000	CPI PROPERTY GROUP FLR 19-XX 31/12A	EUR	1,985,400.00	0.22%
	Other transferable securities		32,492,850.01	3.64%
	Bonds		**15,998,960.87**	**1.79%**
	Spain		*6,580,475.00*	*0.74%*
5,000,000	BON Y OBL DEL ESTADO 2.70 18-48 31/10A	EUR	6,580,475.00	0.74%
	The Netherlands		*4,576,474.19*	*0.51%*
2,500,000,000	JPM STRUCT PROD 0.00 17-46 10/10U	INR	4,576,474.19	0.51%
	United States of America		*4,842,011.68*	*0.54%*
1,500,000,000	JPMORGAN CHASE & CO 0.00 17-47 22/02U	MXN	4,842,011.68	0.54%
	Floating rate bonds		**3,560,063.22**	**0.40%**
	Turkey		*3,560,063.22*	*0.40%*
4,000,000	YAPI FL.R 19-99 15/01S	USD	3,560,063.22	0.40%
	Mortgage and asset backed securities		**12,933,825.92**	**1.45%**
	Ireland		*8,054,696.92*	*0.90%*
2,200,000	CORDA 8X F FL.R 17-30 23/04Q	EUR	2,163,339.42	0.24%
1,000,000	NEWHAVEN CLO FL.R 17-30 15/02Q	EUR	990,808.50	0.11%
5,000,000	OCPE 2019-3XE FL.R 19-30 20/04Q	EUR	4,900,549.00	0.55%
	The Netherlands		*4,879,129.00*	*0.55%*
5,000,000	DRYD 2017-27X E FL.R 17-30 15/05Q	EUR	4,879,129.00	0.55%
	Total securities portfolio		**793,036,757.91**	**88.92%**

CARMIGNAC PORTFOLIO Unconstrained Global Bond

Statement of Operations and Changes in Net Assets from 01/01/19 to 30/06/19

Expressed in EUR

Income	**16,821,541.47**
Net interest on bonds	15,275,551.83
Bank interest on cash account	84,092.80
Other financial income	18,185.35
Interest on swaps	1,433,365.65
Securities lending income	10,345.84
Expenses	**6,819,972.04**
Management & distribution fees	3,768,734.83
Performance fees	25,570.48
Bank interest on overdrafts	276,562.49
Transaction fees	57,139.27
Interest on swaps	1,778,653.86
Operating and establishment fees	913,311.11
Net income from investments	**10,001,569.43**
Net realised profit / loss on:	
- sales of investment securities	31,152,133.96
- options	(2,964,058.81)
- forward foreign exchange contracts	(6,235,494.95)
- financial futures	(7,577,815.64)
- swaps	7,627,744.12
- foreign exchange	5,023,289.92
Net realised profit	**37,027,368.03**
Movement in net unrealised appreciation / depreciation on:	
- investments	12,062,180.98
- options	(1,255,959.78)
- forward foreign exchange contracts	3,191,554.11
- financial futures	885,820.98
- swaps	(2,195,136.30)
Increase in net assets as a result of operations	**49,715,828.02**
Dividends paid	(969,591.52)
Subscription capitalisation shares	129,243,362.93
Subscription distribution shares	7,780,760.98
Redemption capitalisation shares	(308,213,276.30)
Redemption distribution shares	(11,786,624.09)
Decrease in net assets	**(134,229,539.98)**
Net assets at the beginning of the period	**1,026,109,098.40**
Net assets at the end of the period	**891,879,558.42**

CARMIGNAC PORTFOLIO

Capital Plus

CARMIGNAC PORTFOLIO Capital Plus

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**1,023,836,949.69**
Securities portfolio at market value	840,541,724.32
Cost price	*834,468,200.94*
Unrealised profit on the securities portfolio	*6,073,523.38*
Options purchased at market value	917.63
Options purchased at cost	*496,678.81*
Cash at banks and liquidities	147,443,510.85
Interest receivable	8,810,002.87
Subscriptions receivable	3,375,141.96
Unrealised net appreciation on forward foreign exchange contracts	1,960,527.06
Other assets	21,705,125.00
Liabilities	**38,546,687.54**
Bank overdrafts	25,826,159.14
Redemptions payable	6,503,397.46
Unrealised net depreciation on swaps	579,076.05
Other liabilities	5,638,054.89
Net asset value	**985,290,262.15**

Key figures relating to the last 3 years

Period/Year ending as at:		**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	985,290,262.15	1,161,933,228.89	1,824,934,172.40
Class A EUR - Capitalisation				
Number of shares		390,602	452,202	870,249
Net asset value per share	EUR	1,182.63	1,135.49	1,175.46
Class Income A EUR - Distribution				
Number of shares		316	337	367
Net asset value per share	EUR	964.50	933.11	980.82
Class A EUR Y - Distribution				
Number of shares		10,535	13,718	15,059
Net asset value per share	EUR	1,015.55	978.60	1,019.32
Class A CHF Hedged - Capitalisation				
Number of shares		6,802	8,224	9,912
Net asset value per share	CHF	1,060.93	1,020.82	1,062.09
Class Income A CHF Hedged - Distribution				
Number of shares		1	1	1
Net asset value per share	CHF	947.68	918.75	971.81
Class A USD Hedged - Capitalisation				
Number of shares		16,343	23,129	30,291
Net asset value per share	USD	1,174.00	1,112.50	1,122.30
Class Income E USD Hedged - Distribution				
Number of shares		0	0	0
Net asset value per share	USD	985.40	946.30	981.20
Class F EUR - Capitalisation				
Number of shares		425,111	557,290	674,433
Net asset value per share	EUR	1,064.05	1,019.57	1,050.80

CARMIGNAC PORTFOLIO Capital Plus

Key figures relating to the last 3 years

	Period/Year ending as at:	**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	985,290,262.15	1,161,933,228.89	1,824,934,172.40
Class F CHF Hedged - Capitalisation				
Number of shares		36,890	36,870	36,890
Net asset value per share	CHF	1,034.45	993.37	1,028.88
Class F GBP Hedged - Capitalisation				
Number of shares		880	1,055	1,033
Net asset value per share	GBP	1,196.47	1,141.26	1,164.53
Class Income F GBP Hedged - Distribution				
Number of shares		1	1	1
Net asset value per share	GBP	5,061.26	4,864.01	5,040.05
Class F USD Hedged - Capitalisation				
Number of shares		1,109	2,875	7,171
Net asset value per share	USD	1,143.33	1,081.31	1,085.98

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing		450,429,507.37	45.71%
	Bonds		**355,808,211.41**	**36.10%**
	Belgium		*30,168,750.00*	*3.06%*
30,000,000	ANHEUSER-BUSCH INB 0.625 16-20 17/03A	EUR	30,168,750.00	3.06%
	Bermuda		*4,641,719.06*	*0.47%*
5,449,193	SEADRILL NEW FINANCE LTD 18-25 15/07S	USD	4,641,719.06	0.47%
	Canada		*2,268,079.30*	*0.23%*
2,730,240	STONEWAY CAPITAL CORP 10.00 17-27 01/03S	USD	2,268,079.30	0.23%
	Cayman Islands		*8,185,326.66*	*0.83%*
10,000,000	SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	8,185,326.66	0.83%
	Finland		*1,907,405.94*	*0.19%*
1,844,000	SATO-OYJ 2.375 16-21 24/03A	EUR	1,907,405.94	0.19%
	France		*53,990,827.15*	*5.48%*
2,000,000	CHRISTIAN DIOR SA 0.75 16-21 24/06A	EUR	2,022,380.00	0.21%
15,000,000	DEXIA CRED LOCAL 0.04 16-19 11/12A	EUR	15,029,925.00	1.53%
2,000,000	EUROFINS SCIENTIFIC 2.25 15-22 27/01A	EUR	2,047,290.00	0.21%
8,400,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	8,403,654.00	0.85%
2,100,000	FRANCE TELECOM 1.875 13-19 02/10A	EUR	2,111,161.50	0.21%
2,200,000	IPSEN 1.875 16-23 16/06A	EUR	2,278,672.00	0.23%
1,150,000	PSA BANQUE FRAN 0.5000 19-22 12/04A	EUR	1,160,488.00	0.12%
10,000,000	SOCIETE GENERALE REGS 3.25 17-22 12/01S	USD	8,907,358.63	0.90%
8,700,000	SOCIETE GENERALE SA 3.875 19-24 28/03S	USD	7,902,118.02	0.80%
4,000,000	SOCIETE GENERALE SA 1.25 19-24 15/02A	EUR	4,127,780.00	0.42%
	Germany		*8,450,697.59*	*0.86%*
3,500,000	LAND BERLIN 0.75 19-34 03/04A	EUR	3,638,740.00	0.37%
4,803,000	MERCK FIN SERVICES 0.75 15-19 02/09A	EUR	4,811,957.59	0.49%
	Ireland		*20,897,873.20*	*2.12%*
3,100,000	FCA BANK SPA IRELAND 1.25 19-22 21/06A	EUR	3,178,213.00	0.32%
9,900,000	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	EUR	10,049,292.00	1.02%
7,620,000	FGA CAPITAL IRELAND 2.00 14-19 23/10A	EUR	7,670,368.20	0.78%
	Italy		*104,285,548.46*	*10.59%*
10,000,000	BANCA POP DI VICENZA 2.75 15-20 20/03A	EUR	10,200,600.00	1.04%
3,600,000	INTESA SAN PAOLO 4.375 12-19 15/10A	EUR	3,647,142.00	0.37%
50,000,000	ITAL BUON ORDI DEL ZCP 14-02-20	EUR	50,030,389.38	5.08%
28,690,000	ITALY BUONI TES BOT ZCP 140520	EUR	28,697,473.58	2.91%
7,500,000	MEDIOBANCA EMTN 0.75 17-20 17/02A	EUR	7,539,075.00	0.77%
4,100,000	MEDIOBANCA-BCA CREDI 1.625 19-25 07/01A	EUR	4,170,868.50	0.42%
	Luxembourg		*30,926,105.55*	*3.14%*
2,290,000	ALLERGAN FUNDING 0.50 17-21 01/06A	EUR	2,308,606.25	0.23%
19,250,000	ALTICE REGS 7.625 15-25 15/02S	USD	15,974,051.63	1.63%
3,970,000	ALTICE REGS 7.75 14-22 15/05S	USD	3,560,205.92	0.36%
8,850,000	CPI PROPERTY GROUP 2.125 17-24 04/10A	EUR	9,083,241.75	0.92%
	Norway		*3,078,913.77*	*0.31%*
3,400,000	AKER BP 4.75 19-24 15/06	USD	3,078,913.77	0.31%
	Romania		*5,005,938.02*	*0.51%*
4,714,000	GLOBALWORTH RE ESTATE 2.875 17-22 20/06A	EUR	5,005,938.02	0.51%
	Spain		*2,011,870.00*	*0.20%*
2,000,000	BANKIA SA 1.0000 19-24 25/06A	EUR	2,011,870.00	0.20%
	Sweden		*12,355,830.00*	*1.25%*
7,500,000	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	7,627,950.00	0.77%
4,600,000	VOLVO CAR AB 2.1250 19-24 02/04A	EUR	4,727,880.00	0.48%
	Switzerland		*55,071.59*	*0.01%*
59,000	UBS AG SUB 5.125 14-24 15/05A	USD	55,071.59	0.01%
	The Netherlands		*20,888,032.92*	*2.12%*
8,133,000	BMW FIN NV 0.125 16-20 15/04A	EUR	8,157,602.32	0.83%
4,023,000	FERRARI 0.25 17-21 16/01A	EUR	4,035,612.10	0.41%
4,400,000	NE PROPERTY BV 2.625 19-23 22/05A	EUR	4,514,466.00	0.46%
4,300,000	NE PROPERTY COOP 1.75 17-24 23/11A	EUR	4,180,352.50	0.42%
	United Kingdom		*7,437,216.09*	*0.75%*
3,000,000	EASYJET PLC 0.8750 19-25 11/06A	EUR	2,999,760.00	0.30%
5,000,000	TULLOW OIL REGS 6.25 14-22 15/04S	USD	4,437,456.09	0.45%
	United States of America		*39,253,006.11*	*3.98%*
9,642,000	FEDEX CORP 0.50 16-20 09/04A	EUR	9,684,376.59	0.98%

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
8,100,000	KOSMOS ENERGY L 7.1250 19-26 04/04S	USD	7,194,866.97	0.73%
7,090,000	MURPHY OIL CORP 5.75 17-25 15/08S	USD	6,471,430.49	0.66%
8,000,000	NETFLIX INC 4.625 18-29 15/05S	EUR	9,097,880.00	0.92%
7,400,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	6,804,452.06	0.69%
	Floating rate bonds		**88,943,054.75**	**9.03%**
	Belgium		*2,520,975.00*	*0.26%*
2,500,000	KBC GROUP SUB FL.R 14-24 25/11A	EUR	2,520,975.00	0.26%
	France		*14,180,130.00*	*1.44%*
3,200,000	ACCOR SA FL.R 19-XX 31/01A	EUR	3,511,424.00	0.36%
3,300,000	BNP PARIBAS FL.R 19-27 23/01A	EUR	3,581,061.00	0.36%
5,000,000	CA ASSURANCES SUB FL.R 14-XX 14/10A	EUR	5,532,700.00	0.56%
1,500,000	ORANGE SA FL.R 19-XX 15/04A	EUR	1,554,945.00	0.16%
	Germany		*3,005,130.00*	*0.30%*
3,000,000	SAP FL.R 15-20 01/04Q	EUR	3,005,130.00	0.30%
	Ireland		*4,175,348.61*	*0.42%*
3,100,000	AIB GROUP PLC FL.R 19-25 10/04S	USD	2,806,904.63	0.28%
1,600,000	BANK OF IRELAND GR FL.R 17-27 19/09S	USD	1,368,443.98	0.14%
	Italy		*14,306,872.17*	*1.45%*
5,090,000	UNICREDIT FL.R 15-25 03/05Q	EUR	5,040,627.00	0.51%
10,000,000	UNICREDIT FL.R 19-34 02/04S	USD	9,266,245.17	0.94%
	Luxembourg		*5,997,960.00*	*0.61%*
6,000,000	JOHN DEERE BANK FL.R 17-22 03/10Q	EUR	5,997,960.00	0.61%
	The Netherlands		*20,482,103.50*	*2.09%*
7,000,000	BMW FINANCE NV FL.R 17-19 22/11Q	EUR	7,007,490.00	0.71%
13,450,000	DEUTSCHE TEL INT FIN FL.R 16-20 03/04Q	EUR	13,474,613.50	1.38%
	United Kingdom		*14,229,135.47*	*1.44%*
4,317,000	BARCLAYS PLC FL.R 15-25 11/11A	EUR	4,374,847.80	0.44%
2,000,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	2,085,180.00	0.21%
3,000,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	3,020,820.00	0.31%
5,000,000	VODAFONE GROUP FL.R 19-79 04/04S	USD	4,748,287.67	0.48%
	United States of America		*10,045,400.00*	*1.02%*
10,000,000	MORGAN STANLEY FL.R 16-22 27/01Q	EUR	10,045,400.00	1.02%
	Mortgage and asset backed securities		**5,678,241.21**	**0.58%**
	Cayman Islands		*2,633,880.65*	*0.27%*
3,000,000	ROCKT 2017-2X A FL.R 17-29 15/10Q	USD	2,633,880.65	0.27%
	Ireland		*3,044,360.56*	*0.31%*
2,000,000	ADAGIO VI CLO DAC FL.R 17-31 30/04Q	EUR	1,966,900.60	0.20%
1,115,000	PRVD 1X C1 FL.R 18-31 14/05Q	EUR	1,077,459.96	0.11%
Transferable securities dealt in on another regulated market			41,634,690.35	4.23%
	Bonds		**13,761,215.52**	**1.40%**
	France		*2,941,528.00*	*0.30%*
2,900,000	SOCIETE GENERALE 0.75 15-20 25/11A	EUR	2,941,528.00	0.30%
	Italy		*5,018,625.00*	*0.51%*
5,000,000	ITALY 0.35 17-20 15/06S	EUR	5,018,625.00	0.51%
	Luxembourg		*5,801,062.52*	*0.59%*
7,000,000	ALTICE FINANCE 144A 7.625 15-25 15/02S	USD	5,801,062.52	0.59%
	Floating rate bonds		**15,477,465.50**	**1.57%**
	Luxembourg		*12,433,567.50*	*1.26%*
12,525,000	CPI PROPERTY GROUP FLR 19-XX 31/12A	EUR	12,433,567.50	1.26%
	Spain		*3,043,898.00*	*0.31%*
2,900,000	BANCO BILBAO VI FL.R 19-29 22/02A	EUR	3,043,898.00	0.31%
	Mortgage and asset backed securities		**12,396,009.33**	**1.26%**
	Ireland		*294,104.79*	*0.03%*
300,000	HARVEST CLO FL.R 18-31 15/01Q	EUR	294,104.79	0.03%
	The Netherlands		*12,101,904.54*	*1.23%*
12,100,000	JUBILEE CDO BV 1.85 18-29 15/12Q	EUR	12,101,904.54	1.23%
Other transferable securities			74,113,267.01	7.52%
	Floating rate bonds		**16,004,044.00**	**1.62%**
	Italy		*3,383,744.00*	*0.34%*
3,200,000	UNICREDIT FL.R 19-49 19/03S	EUR	3,383,744.00	0.34%

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United States of America		*12,620,300.00*	*1.28%*
8,000,000	JOHN DEERE CASH FL.R 17-20 15/09Q	EUR	8,020,400.00	0.81%
4,500,000	LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	4,599,900.00	0.47%
	Mortgage and asset backed securities		**58,109,223.01**	**5.90%**
	Cayman Islands		*21,822,956.42*	*2.21%*
2,975,000	BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	2,906,466.41	0.29%
11,000,000	JFIN 2017-1X A1 FL.R 17-29 24/04Q	USD	9,666,899.10	0.98%
3,010,000	NCC 2017-IX A1A FL.R 17-29 15/10Q	USD	2,663,253.98	0.27%
7,500,000	OFSBS 2017-1X A FL.R 17-29 16/08Q	USD	6,586,336.93	0.67%
	Ireland		*26,825,831.08*	*2.73%*
2,600,000	HARVEST CLO 0.0 18-30 22/05Q	EUR	2,609,706.32	0.26%
1,900,000	HARVT 8X ARR FL.R 18-31 15/01Q	EUR	1,898,559.23	0.19%
600,000	HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	595,780.74	0.06%
2,000,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	1,940,034.80	0.20%
3,000,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	2,911,561.20	0.30%
7,000,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	6,949,250.00	0.71%
5,000,000	SPAUL 4X DRRR FL.R 18-30 25/04Q	EUR	4,812,436.00	0.49%
4,500,000	ST PAULS CLO III FL.R 18-32 15/01Q	EUR	4,499,306.10	0.46%
625,000	TYMON PARK FL.R 18-29 21/01Q	EUR	609,196.69	0.06%
	Luxembourg		*7,772,229.58*	*0.79%*
305,137	SOFI CONS LOAN PROG 3.05 16-25 26/12M	USD	269,100.91	0.03%
5,900,000	SPAUL 3RX B1R FL.R 18-32 15/01Q	EUR	5,798,891.70	0.59%
1,750,000	SPAUL 3RX CR FL.R 18-32 15/01Q	EUR	1,704,236.97	0.17%
	The Netherlands		*1,688,205.93*	*0.17%*
1,750,000	BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	1,688,205.93	0.17%
Shares/Units of UCITS/UCIS			59,520,021.79	6.04%
	Shares/Units in investment funds		**59,520,021.79**	**6.04%**
	France		*59,520,021.79*	*6.04%*
15,995	CARMIGNAC COURT TERME A EUR ACC	EUR	59,520,021.79	6.04%
Money market instruments			214,844,237.80	21.81%
	Bonds		**214,844,237.80**	**21.81%**
	Greece		*74,849,948.07*	*7.61%*
75,000,000	HELLENIC TBILL ZCP 04-10-19	EUR	74,849,948.07	7.61%
	Ireland		*15,011,010.13*	*1.52%*
15,000,000	UNICREDIT BANK IRE ZCP 071119	EUR	15,011,010.13	1.52%
	Italy		*69,789,843.48*	*7.08%*
70,000,000	ITALY BOT ZCP 18/19 14/10U	EUR	69,789,843.48	7.08%
	Portugal		*10,022,237.25*	*1.02%*
10,000,000	PORTUGAL TBILL ZCP 18/19 19/07U	EUR	10,022,237.25	1.02%
	Spain		*45,171,198.87*	*4.58%*
15,000,000	BANCO DE SABADELL SA ZCP 071119	EUR	15,025,650.22	1.52%
30,111,000	SPAI LETR DEL TESO ZCP 13-09-19	EUR	30,145,548.65	3.06%
Total securities portfolio			**840,541,724.32**	**85.31%**

CARMIGNAC PORTFOLIO Capital Plus

Statement of Operations and Changes in Net Assets from 01/01/19 to 30/06/19

Expressed in EUR

Income	**9,228,152.71**
Net interest on bonds	8,354,241.22
Bank interest on cash account	144,987.42
Other financial income	22,965.49
Interest on swaps	680,821.26
Securities lending income	25,137.32
Expenses	**11,167,391.22**
Management & distribution fees	3,897,160.57
Performance fees	4,747,033.00
Bank interest on overdrafts	399,355.26
Transaction fees	155,955.14
Interest on swaps	960,943.69
Operating and establishment fees	1,006,943.56
Net loss from investments	**(1,939,238.51)**
Net realised profit / loss on:	
- sales of investment securities	726,941.12
- options	(13,391,287.41)
- forward foreign exchange contracts	(7,738,766.46)
- financial futures	8,105,318.75
- swaps	29,933,712.42
- foreign exchange	6,526,293.51
Net realised profit	**22,222,973.42**
Movement in net unrealised appreciation / depreciation on:	
- investments	19,288,946.48
- options	8,431,228.74
- forward foreign exchange contracts	2,228,568.74
- financial futures	281,787.35
- swaps	(10,401,623.05)
Increase in net assets as a result of operations	**42,051,881.68**
Dividends paid	(41,540.81)
Subscription capitalisation shares	199,794,424.10
Subscription distribution shares	223,005.58
Redemption capitalisation shares	(415,288,392.83)
Redemption distribution shares	(3,382,344.46)
Decrease in net assets	**(176,642,966.74)**
Net assets at the beginning of the period	**1,161,933,228.89**
Net assets at the end of the period	**985,290,262.15**

CARMIGNAC PORTFOLIO

Emerging Patrimoine

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**405,201,590.02**
Securities portfolio at market value	392,017,881.12
Cost price	*394,831,123.70*
Unrealised loss on the securities portfolio	*(2,813,242.58)*
Options purchased at market value	622,492.10
Options purchased at cost	*1,379,881.99*
Cash at banks and liquidities	7,269,990.69
Interest receivable	3,569,718.24
Brokers receivable	385,250.06
Subscriptions receivable	664,022.25
Dividends receivable	371,536.21
Unrealised net appreciation on forward foreign exchange contracts	232,399.81
Unrealised net appreciation on financial futures	68,299.54
Liabilities	**6,212,984.90**
Bank overdrafts	3,494,377.14
Brokers payable	280,562.34
Redemptions payable	1,601,070.69
Unrealised net depreciation on swaps	206,045.15
Other liabilities	630,929.58
Net asset value	**398,988,605.12**

Key figures relating to the last 3 years

Period/Year ending as at:		**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	398,988,605.12	561,332,339.51	846,313,603.04
Class A EUR - Capitalisation				
Number of shares		2,107,283	2,723,711	3,973,339
Net asset value per share	EUR	110.94	103.10	120.39
Class A EUR Y - Distribution				
Number of shares		145,564	165,405	177,430
Net asset value per share	EUR	85.46	81.58	97.07
Class A CHF Hedged - Capitalisation				
Number of shares		21,990	23,348	61,860
Net asset value per share	CHF	94.31	87.84	103.09
Class A USD - Capitalisation				
Number of shares		100	100	0
Net asset value per share	USD	85.36	79.63	0.00
Class A USD Hedged - Capitalisation				
Number of shares		72,220	100,431	139,817
Net asset value per share	USD	103.00	94.37	107.40
Class E EUR - Capitalisation				
Number of shares		705,226	835,329	1,031,844
Net asset value per share	EUR	104.76	97.71	114.96
Class E USD Hedged - Capitalisation				
Number of shares		823	823	1,270
Net asset value per share	USD	114.07	104.89	120.28

CARMIGNAC PORTFOLIO Emerging Patrimoine

Key figures relating to the last 3 years

Period/Year ending as at:		**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	398,988,605.12	561,332,339.51	846,313,603.04
Class F EUR - Capitalisation				
Number of shares		584,865	1,596,318	1,671,794
Net asset value per share	EUR	116.27	107.71	124.96
Class F EUR Y - Distribution				
Number of shares		842	6,654	0
Net asset value per share	EUR	90.51	85.99	0.00
Class F CHF Hedged - Capitalisation				
Number of shares		4,230	4,230	11,231
Net asset value per share	CHF	111.70	103.70	120.93
Class F GBP - Capitalisation				
Number of shares		6,796	9,703	9,706
Net asset value per share	GBP	124.79	115.96	133.05
Class F GBP Hedged - Capitalisation				
Number of shares		793	1,309	6,844
Net asset value per share	GBP	109.37	100.82	116.11
Class F USD Hedged - Capitalisation				
Number of shares		7,730	9,238	15,208
Net asset value per share	USD	123.41	112.70	127.43

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing		336,430,616.96	84.32%
	Shares		**136,216,673.79**	**34.14%**
	Cayman Islands		*38,840,689.99*	*9.74%*
8,433,401	DALI FOODS GRP UNITARY 144A/REGS	HKD	4,919,618.20	1.23%
511,507	ENN ENERGY HOLDINGS LTD	HKD	4,369,446.89	1.10%
68,640	JD COM ADR REPR 2SHS -A-	USD	1,825,698.63	0.46%
79,843	SEA -A- ADR REPR1 SHS	USD	2,329,104.72	0.58%
192,062	TENCENT HLDG	HKD	7,611,759.29	1.91%
670,691	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	5,082,598.64	1.27%
269,416	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	HKD	2,124,282.89	0.53%
193,766	58.COM -A- ADR	USD	10,578,180.73	2.66%
	China		*12,934,076.70*	*3.24%*
2,922,500	CHINA EAST EDUCATION HOLDINGS LTD	HKD	3,652,755.45	0.91%
494,153	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	2,722,971.55	0.68%
1,040,435	FJ YAOHUA GLASS -A-	CNY	3,023,561.36	0.76%
69,935	MIDEA GROUP CO - SHS -A-	CNY	463,694.01	0.12%
1,844,921	ZHENGZHOU YUTONG COACH -A-	CNY	3,071,094.33	0.77%
	Hong Kong		*5,366,218.09*	*1.34%*
566,679	AIA GROUP LTD	HKD	5,366,218.09	1.34%
	India		*28,651,045.62*	*7.18%*
1,085,509	AMBUJA CEMENTS -SHS-	INR	2,939,255.22	0.74%
60,738	AXIS BANK	INR	624,737.51	0.16%
974,843	BHARTI INFRATEL LTD	INR	3,311,749.46	0.83%
166,644	DABUR INDIA LTD DEMATERIALISED	INR	849,028.79	0.21%
250,079	HDFC BANK LTD	INR	7,774,352.23	1.95%
282,241	HOUSING DEVELOPMENT FINANCE CORP	INR	7,870,651.43	1.97%
709,724	UNITED SPIRITS -REGISTERED SHS	INR	5,281,270.98	1.32%
	Indonesia		*3,075,194.97*	*0.77%*
6,640,934	ASTRA INTERNATIONAL TBK	IDR	3,075,194.97	0.77%
	Mexico		*7,028,269.60*	*1.76%*
1,380,800	GRUPO FINANCIERO BANORTE -O-	MXN	7,028,269.60	1.76%
	South Korea		*28,969,008.04*	*7.26%*
47,366	HYUNDAI MOTOR CO LTD	KRW	5,043,092.31	1.26%
311,727	KANGWON LAND	KRW	7,171,367.37	1.80%
116,500	SAMSUNG ELECTRONICS CO LTD	KRW	4,164,146.07	1.04%
278,868	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	8,112,081.27	2.04%
24,899	SAMSUNG SDI CO LTD	KRW	4,478,321.02	1.12%
	Taiwan		*6,980,879.60*	*1.75%*
202,957	TAIWAN SEMICON ADR (REPR 5 SHS)	USD	6,980,879.60	1.75%
	The Netherlands		*3,344,153.49*	*0.84%*
100,219	YANDEX N.V.	USD	3,344,153.49	0.84%
	Turkey		*0.14*	*0.00%*
0	ENKA INSAAT VE SANAY A.S	TRY	0.14	0.00%
	United States of America		*1,027,137.55*	*0.26%*
1,912	MERCADOLIBRE	USD	1,027,137.55	0.26%
	Bonds		**190,515,816.06**	**47.75%**
	Argentina		*18,843,241.34*	*4.72%*
7,107,000	AGUA Y SANE ARG 6.625 8-23 01/02S	USD	4,650,223.43	1.17%
5,000,000	ARGENTINA 3.875 16-22 15/01A	EUR	4,118,825.00	1.03%
10,000,000	ARGENTINA 6.875 16-21 22/04S	USD	7,721,592.91	1.93%
3,000,000	REPUBLIC OF ARGENT 3.375 17-23 15/01S	EUR	2,352,600.00	0.59%
	Canada		*1,806,775.03*	*0.45%*
2,174,937	STONEWAY CAPITAL CORP 10.00 17-27 01/03S	USD	1,806,775.03	0.45%
	Chile		*31,210,527.92*	*7.83%*
30,000,000	CHILE 2.00 15-35 01/03S	CLP	12,716,519.51	3.19%
13,000,000,000	CHILI 4.50 15-26 01/03S	CLP	18,494,008.41	4.64%
	Czech Republic		*8,794,882.88*	*2.20%*
200,000,000	TCHEQUE REPUBLIQUE 2.75 18-29 23/07A	CZK	8,794,882.88	2.20%
	Greece		*5,615,950.00*	*1.41%*
5,000,000	REPUBLIQUE HELLENIQUE 3.9 19-29 12/03A	EUR	5,615,950.00	1.41%
	Indonesia		*25,691,415.19*	*6.44%*
140,000,000,000	INDONESIA 7.50 17-38 15/05S	IDR	8,458,356.53	2.12%
77,256,000,000	INDONESIA FR0064 6.125 12-28 15/05M	IDR	4,430,633.61	1.11%

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100,000,000,000	INDONESIA 8.375 10-26 15/09S	IDR	6,623,282.50	1.66%
110,000,000,000	INDONESIE 6.625 12-33 15/05S	IDR	6,179,142.55	1.55%
	Luxembourg		*14,660,690.00*	*3.67%*
10,000,000	GAZ CAPITAL SA 2.50 18-26 21/03A	EUR	10,368,450.00	2.59%
4,000,000	GAZ CAPITAL SA 2.949 18-24 24/01A	EUR	4,292,240.00	1.08%
	Malaysia		*10,804,594.04*	*2.71%*
50,000,000	MALAYSIA 3.899 17-27 16/11S	MYR	10,804,594.04	2.71%
	Mexico		*17,277,148.67*	*4.33%*
1,800,000	MEX BONOS DESARR FIX 10.00 05-24 05/12S	MXN	9,183,634.85	2.30%
1,150,000	MEXICAN BONOS 7.75 11-42 13/11S	MXN	5,215,058.82	1.31%
3,000,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	2,878,455.00	0.72%
	Russia		*18,038,205.00*	*4.52%*
500,000,000	RUSIA FEDERATION 7.00 13-23 25/01S	RUB	6,925,746.70	1.74%
800,969,000	RUSSIA 7.10 17-24 16/10S	RUB	11,112,458.30	2.78%
	Thailand		*6,096,583.60*	*1.53%*
200,000,000	THAILAND GOVERN 2.8750 18-28 17/12S	THB	6,096,583.60	1.53%
	Turkey		*27,182,728.61*	*6.82%*
12,000,000	REPUBLIC OF TURKEY 5.20 18-26 16/02A	EUR	12,142,800.00	3.05%
6,000,000	REPUBLIC OF TURKEY 4.625 19-25 31/03A	EUR	5,997,000.00	1.50%
40,186,455	TURKEY 10.50 17-27 11/08S	TRY	4,569,937.18	1.15%
30,000,000	TURQUIE 16.2 18-23 20/06S	TRY	4,472,991.43	1.12%
	United Kingdom		*51,797.88*	*0.01%*
4,319,050	AFREN PLC DEF 10.25 12-19 08/04S	USD	20,726.74	0.01%
19,516,720	AFREN REGS DEF 6.625 13-20 09/12S	USD	31,071.14	0.00%
	United States of America		*4,441,275.90*	*1.11%*
5,000,000	KOSMOS ENERGY L 7.1250 19-26 04/04S	USD	4,441,275.90	1.11%
	Floating rate bonds		**6,773,406.22**	**1.70%**
	Ukraine		*6,773,406.22*	*1.70%*
10,750,000	MIN FIN UKRAINE REGS FL.R 15-40 31/05A	USD	6,773,406.22	1.70%
	Warrants, Rights		**2,924,720.89**	**0.73%**
	The Netherlands Antilles		*2,924,720.89*	*0.73%*
860,928	MERRILL LYNCH (BHARTI INFRA)27.07.21 WAR	USD	2,924,720.89	0.73%
Transferable securities dealt in on another regulated market			24,728,061.27	6.20%
	Shares		**3,052,115.69**	**0.76%**
	United Arab Emirates		*3,052,115.69*	*0.76%*
2,888,427	EMAAR PROPERTIES	AED	3,052,115.69	0.76%
	Bonds		**19,295,215.64**	**4.84%**
	Peru		*8,713,756.91*	*2.18%*
30,000,000	PERU (REF OF) REGS 5.70 14-24 12/08S	PEN	8,713,756.91	2.18%
	Russia		*7,009,277.49*	*1.76%*
500,000,000	RUSSIAN FEDERAL BOND 7.4 19-24 17/07S	RUB	7,009,277.49	1.76%
	United States of America		*3,572,181.24*	*0.90%*
4,800,000	CEDC FIN CORP INTL 10.00 17-22 31/12S	USD	3,572,181.24	0.90%
	Warrants, Rights		**2,380,729.94**	**0.60%**
	Singapore		*2,380,729.94*	*0.60%*
72,495	CLSA GM-CW20 HERO MOTOCORP 05.02.20 WAR	USD	2,380,729.94	0.60%
Other transferable securities			30,859,202.89	7.73%
	Bonds		**23,294,068.54**	**5.83%**
	Luxembourg		*5,946,664.06*	*1.49%*
5,000,000	GAZ CAPITAL 4.25 17-24 06/04S	GBP	5,946,664.06	1.49%
	The Netherlands		*4,576,474.19*	*1.15%*
2,500,000,000	JPM STRUCT PROD 0.00 17-46 10/10U	INR	4,576,474.19	1.15%
	United States of America		*12,770,930.29*	*3.19%*
349,057,000	JPMORGAN CHASE 0.00 18-41 12/02U	BRL	7,928,918.61	1.98%
1,500,000,000	JPMORGAN CHASE & CO 0.00 17-47 22/02U	MXN	4,842,011.68	1.21%
	Floating rate bonds		**7,565,134.35**	**1.90%**
	Turkey		*7,565,134.35*	*1.90%*
8,500,000	YAPI FL.R 19-99 15/01S	USD	7,565,134.35	1.90%
Total securities portfolio			**392,017,881.12**	**98.25%**

CARMIGNAC PORTFOLIO Emerging Patrimoine

Statement of Operations and Changes in Net Assets from 01/01/19 to 30/06/19

Expressed in EUR

Income	**11,833,656.11**
Net dividends	2,126,845.28
Net interest on bonds	9,643,147.14
Bank interest on cash account	50,272.17
Other financial income	1,533.55
Interest on swaps	11,558.94
Securities lending income	299.03
Expenses	**4,970,002.95**
Management & distribution fees	3,622,932.80
Performance fees	0.12
Bank interest on overdrafts	176,377.15
Transaction fees	320,632.41
Interest on swaps	87,092.96
Operating and establishment fees	762,967.51
Net income from investments	**6,863,653.16**
Net realised profit / loss on:	
- sales of investment securities	(40,335,344.63)
- options	(6,446,164.35)
- forward foreign exchange contracts	(13,606,656.38)
- financial futures	(69,121.48)
- swaps	(1,038,367.91)
- foreign exchange	62,978,314.20
Net realised profit	**8,346,312.61**
Movement in net unrealised appreciation / depreciation on:	
- investments	26,094,136.03
- options	193,153.19
- forward foreign exchange contracts	6,328,140.41
- financial futures	68,299.54
- swaps	(1,637,269.85)
Increase in net assets as a result of operations	**39,392,771.93**
Dividends paid	(356,293.35)
Subscription capitalisation shares	148,633,910.19
Subscription distribution shares	450,263.30
Redemption capitalisation shares	(347,814,765.03)
Redemption distribution shares	(2,649,621.43)
Decrease in net assets	**(162,343,734.39)**
Net assets at the beginning of the period	**561,332,339.51**
Net assets at the end of the period	**398,988,605.12**

CARMIGNAC PORTFOLIO

Emergents

CARMIGNAC PORTFOLIO Emergents

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**110,621,179.67**
Securities portfolio at market value	103,652,768.97
Cost price	*104,451,595.63*
Unrealised loss on the securities portfolio	*(798,826.66)*
Cash at banks and liquidities	6,335,592.33
Interest receivable	56.71
Brokers receivable	213,773.58
Subscriptions receivable	105,851.94
Dividends receivable	294,702.34
Unrealised net appreciation on financial futures	18,433.80
Liabilities	**2,014,517.68**
Bank overdrafts	758,875.02
Brokers payable	549,701.96
Redemptions payable	42,595.80
Unrealised net depreciation on forward foreign exchange contracts	318,807.14
Other liabilities	344,537.76
Net asset value	**108,606,661.99**

Key figures relating to the last 3 years

Period/Year ending as at:		**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	108,606,661.99	117,653,869.35	228,673,794.20
Class A EUR - Capitalisation				
Number of shares		14,016	10,405	13,108
Net asset value per share	EUR	105.02	93.66	115.26
Class A EUR Y - Distribution				
Number of shares		100	100	0
Net asset value per share	EUR	93.20	83.41	0.00
Class A CHF Hedged - Capitalisation				
Number of shares		9,972	8,235	9,825
Net asset value per share	CHF	102.89	91.89	113.74
Class A USD - Capitalisation				
Number of shares		100	100	0
Net asset value per share	USD	86.75	77.65	0.00
Class A USD Hedged - Capitalisation				
Number of shares		1,495	1,825	2,590
Net asset value per share	USD	112.03	98.74	118.30
Class E EUR - Capitalisation				
Number of shares		1	1	1
Net asset value per share	EUR	100.83	90.36	112.64
Class E USD Hedged - Capitalisation				
Number of shares		1	1	4,247
Net asset value per share	USD	118.00	104.37	127.48
Class F EUR - Capitalisation				
Number of shares		312,284	541,639	466,399
Net asset value per share	EUR	123.35	109.71	134.14

CARMIGNAC PORTFOLIO Emergents

Key figures relating to the last 3 years

		Period/Year ending as at:	**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets		EUR	108,606,661.99	117,653,869.35	228,673,794.20
Class F EUR Y - Distribution					
	Number of shares		100	100	0
	Net asset value per share	EUR	93.46	83.85	0.00
Class F CHF Hedged - Capitalisation					
	Number of shares		49,099	24,097	247,947
	Net asset value per share	CHF	120.03	106.97	131.54
Class F GBP Hedged - Capitalisation					
	Number of shares		0	0	62,214
	Net asset value per share	GBP	0.00	0.00	136.11
Class F USD Hedged - Capitalisation					
	Number of shares		2,616	6,407	16,889
	Net asset value per share	USD	131.20	115.35	137.32
Class W EUR - Capitalisation					
	Number of shares		548,331	547,207	973,551
	Net asset value per share	EUR	96.53	85.58	104.64
Class W GBP - Capitalisation					
	Number of shares		53,496	43,538	106,571
	Net asset value per share	GBP	133.49	118.71	143.55
Class W USD - Capitalisation					
	Number of shares		12,000	12,000	50,000
	Net asset value per share	USD	94.27	83.89	107.75

CARMIGNAC PORTFOLIO Emergents

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing		94,858,404.27	87.34%
	Shares		**94,858,404.27**	**87.34%**
	Argentina		*1,389,513.70*	*1.28%*
135,246	LOMA NEGRA CIA INDUSTRIA ARGENTINA SA	USD	1,389,513.70	1.28%
	Brazil		*7,692,166.71*	*7.08%*
1,115,019	CIELO	BRL	1,716,750.14	1.58%
519,791	TAESA - CTF CONS OF 2 PFD SHS + 1 SH	BRL	3,234,551.52	2.98%
483,540	TRANSMISSAO DE ENERGIA ELEC.PAULISTA PFD	BRL	2,740,865.05	2.52%
	Cayman Islands		*24,305,318.88*	*22.38%*
2,795,272	DALI FOODS GRP UNITARY 144A/REGS	HKD	1,630,619.84	1.50%
322,883	ENN ENERGY HOLDINGS LTD	HKD	2,758,163.85	2.54%
40,468	JD COM ADR REPR 2SHS -A-	USD	1,076,374.89	0.99%
122,785	SEA -A- ADR REPR1 SHS	USD	3,581,768.26	3.30%
137,062	TENCENT HLDG	HKD	5,432,011.28	5.00%
452,045	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	3,425,665.92	3.15%
130,605	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	HKD	1,029,790.24	0.95%
98,382	58.COM -A- ADR	USD	5,370,924.60	4.95%
	China		*8,687,242.59*	*8.00%*
3,247,433	CHINA EAST EDUCATION HOLDINGS LTD	HKD	4,058,880.62	3.74%
326,787	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	1,800,721.04	1.66%
522,827	FJ YAOHUA GLASS -A-	CNY	1,519,364.03	1.40%
24,752	MIDEA GROUP CO - SHS -A-	CNY	164,114.60	0.15%
687,341	ZHENGZHOU YUTONG COACH -A-	CNY	1,144,162.30	1.05%
	Hong Kong		*3,331,411.42*	*3.07%*
351,801	AIA GROUP LTD	HKD	3,331,411.42	3.07%
	India		*15,008,759.53*	*13.82%*
624,441	AMBUJA CEMENTS -SHS-	INR	1,690,811.84	1.56%
55,246	AXIS BANK	INR	568,248.03	0.52%
500,893	BHARTI INFRATEL LTD	INR	1,701,640.29	1.57%
231,708	DABUR INDIA LTD DEMATERIALISED	INR	1,180,521.13	1.09%
142,960	HDFC BANK LTD	INR	4,444,281.19	4.09%
144,864	HOUSING DEVELOPMENT FINANCE CORP	INR	4,039,718.00	3.72%
185,927	UNITED SPIRITS -REGISTERED SHS	INR	1,383,539.05	1.27%
	Indonesia		*2,774,461.44*	*2.55%*
5,991,495	ASTRA INTERNATIONAL TBK	IDR	2,774,461.44	2.55%
	Japan		*2,376,060.75*	*2.19%*
96,157	LINE ADR	USD	2,376,060.75	2.19%
	Mexico		*4,649,504.72*	*4.28%*
913,459	GRUPO FINANCIERO BANORTE -O-	MXN	4,649,504.72	4.28%
	South Korea		*16,455,618.89*	*15.15%*
34,455	HYUNDAI MOTOR CO LTD	KRW	3,668,448.80	3.38%
198,928	KANGWON LAND	KRW	4,576,394.63	4.22%
36,592	SAMSUNG ELECTRONICS CO LTD	KRW	1,307,935.05	1.20%
146,074	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	4,249,193.74	3.91%
14,754	SAMSUNG SDI CO LTD	KRW	2,653,646.67	2.44%
	Taiwan		*5,136,677.03*	*4.73%*
149,340	TAIWAN SEMICON ADR (REPR 5 SHS)	USD	5,136,677.03	4.73%
	The Netherlands		*1,818,781.17*	*1.67%*
54,506	YANDEX N.V.	USD	1,818,781.17	1.67%
	Turkey		*0.06*	*0.00%*
0	ENKA INSAAT VE SANAY A.S	TRY	0.06	0.00%
	United States of America		*1,232,887.38*	*1.14%*
2,295	MERCADOLIBRE	USD	1,232,887.38	1.14%
	Transferable securities dealt in on another regulated market		4,623,864.95	4.26%
	Shares		**3,933,110.09**	**3.62%**
	Russia		*1,575,131.84*	*1.45%*
1,255,035	MOSCOW EXCHANGE	RUB	1,575,131.84	1.45%
	United Arab Emirates		*2,357,978.25*	*2.17%*
2,231,517	EMAAR PROPERTIES	AED	2,357,978.25	2.17%
	Warrants, Rights		**690,754.86**	**0.64%**
	Singapore		*690,754.86*	*0.64%*
21,034	CLSA GM-CW20 HERO MOTOCORP 05.02.20 WAR	USD	690,754.86	0.64%

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units of UCITS/UCIS		4,170,499.75	3.84%
	Shares/Units in investment funds		**4,170,499.75**	**3.84%**
	France		*4,170,499.75*	*3.84%*
4,805	CARMIGNAC EMERGENTS A EUR ACC	EUR	4,170,499.75	3.84%
	Total securities portfolio		**103,652,768.97**	**95.44%**

CARMIGNAC PORTFOLIO Emergents

Statement of Operations and Changes in Net Assets from 01/01/19 to 30/06/19

Expressed in EUR

Income	**1,608,146.29**
Net dividends	1,526,334.31
Bank interest on cash account	11,056.71
Other financial income	66,322.09
Securities lending income	4,433.18
Expenses	**1,203,506.48**
Management & distribution fees	540,089.64
Performance fees	230,485.44
Bank interest on overdrafts	42,134.06
Transaction fees	190,389.07
Operating and establishment fees	200,408.27
Net income from investments	**404,639.81**
Net realised profit / loss on:	
- sales of investment securities	(2,977,419.92)
- forward foreign exchange contracts	(262,718.15)
- financial futures	(270,158.83)
- foreign exchange	2,302,142.62
Net realised loss	**(803,514.47)**
Movement in net unrealised appreciation / depreciation on:	
- investments	15,929,832.14
- forward foreign exchange contracts	(545,101.77)
- financial futures	18,433.80
Increase in net assets as a result of operations	**14,599,649.70**
Dividends paid	(119.00)
Subscription capitalisation shares	33,842,718.73
Redemption capitalisation shares	(57,489,456.79)
Decrease in net assets	**(9,047,207.36)**
Net assets at the beginning of the period	**117,653,869.35**
Net assets at the end of the period	**108,606,661.99**

CARMIGNAC PORTFOLIO

Euro-Entrepreneurs

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**33,312,419.56**
Securities portfolio at market value	32,620,254.08
Cost price	*29,091,908.67*
Unrealised profit on the securities portfolio	*3,528,345.41*
Cash at banks and liquidities	494,297.90
Interest receivable	7.84
Subscriptions receivable	15,623.51
Dividends receivable	86,184.37
Unrealised net appreciation on forward foreign exchange contracts	35,253.90
Unrealised net appreciation on swaps	60,797.96
Liabilities	**466,296.80**
Bank overdrafts	22,552.46
Brokers payable	54,074.18
Redemptions payable	160,044.04
Unrealised net depreciation on financial futures	78,678.39
Other liabilities	150,947.73
Net asset value	**32,846,122.76**

Key figures relating to the last 3 years

Period/Year ending as at:		**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	32,846,122.76	39,907,377.45	72,812,608.37
Class A EUR - Capitalisation				
Number of shares		13,586	12,791	17,058
Net asset value per share	EUR	128.63	108.91	128.28
Class A USD - Capitalisation				
Number of shares		100	100	0
Net asset value per share	USD	92.55	78.65	0.00
Class A USD Hedged - Capitalisation				
Number of shares		1,201	1,699	0
Net asset value per share	USD	102.98	86.19	0.00
Class E EUR - Capitalisation				
Number of shares		37,060	44,313	33,753
Net asset value per share	EUR	123.94	105.24	124.88
Class E USD Hedged - Capitalisation				
Number of shares		1,160	1,800	2,447
Net asset value per share	USD	131.09	110.03	127.42
Class F EUR - Capitalisation				
Number of shares		125,154	155,588	333,833
Net asset value per share	EUR	170.33	143.87	168.36
Class F CHF Hedged - Capitalisation				
Number of shares		1,067	1,067	32,264
Net asset value per share	CHF	166.13	140.51	165.25
Class F USD Hedged - Capitalisation				
Number of shares		5,157	8,919	4,805
Net asset value per share	USD	177.87	148.49	169.72

Key figures relating to the last 3 years

Period/Year ending as at:		**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	32,846,122.76	39,907,377.45	72,812,608.37
Class W EUR - Capitalisation				
Number of shares		10,730	69,730	10,000
Net asset value per share	EUR	110.81	93.20	109.08
Class W GBP - Capitalisation				
Number of shares		4,935	10,770	3,248
Net asset value per share	GBP	171.00	144.28	166.98
Class W GBP Hedged - Capitalisation				
Number of shares		9,371	9,987	15,615
Net asset value per share	GBP	175.76	147.14	171.01

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing		32,603,941.08	99.26%
	Shares		**32,603,941.08**	**99.26%**
	Austria		*1,891,379.20*	*5.76%*
22,304	DO CO RESTAURANTS	EUR	1,891,379.20	5.76%
	Belgium		*2,655,300.75*	*8.08%*
25,500	AGEAS NOM	EUR	1,165,605.00	3.55%
4,501	GALAPAGOS GENOMICS NV	EUR	510,638.45	1.55%
33,358	TESSENDERLO CHEMIE NV	EUR	979,057.30	2.98%
	Denmark		*457,058.87*	*1.39%*
16,714	DEMANT A/S	DKK	457,058.87	1.39%
	France		*1,902,796.96*	*5.79%*
22,347	MAISON DU MONDE SAS	EUR	468,393.12	1.43%
17,822	RUBIS	EUR	882,545.44	2.68%
3,132	TELEPERFORMANCE SA	EUR	551,858.40	1.68%
	Germany		*10,847,294.45*	*33.03%*
9,740	AXEL SPRINGER NAMEN AKT VINKULIERT	EUR	603,393.00	1.84%
8,472	BRENNTAG - NAMEN AKT	EUR	366,922.32	1.12%
5,982	CANCOM IT SYSTEME	EUR	279,479.04	0.85%
38,964	DELIVERY HERO SE	EUR	1,554,273.96	4.73%
47,796	DERMAPHARM HLDG - BEARER SHS	EUR	1,448,218.80	4.41%
23,582	EVOTEC SE	EUR	579,645.56	1.76%
16,217	INSTONE RE -BEARER SHS	EUR	320,447.92	0.98%
18,135	LANXESS AG	EUR	947,735.10	2.89%
14,437	MORPHOSYS	EUR	1,219,204.65	3.71%
49,010	PUMA AG	EUR	2,874,436.50	8.75%
12,185	ROCKET INTERNET AG	EUR	309,011.60	0.94%
6,310	VARTA AG	EUR	344,526.00	1.05%
	Ireland		*663,336.14*	*2.02%*
184,465	AIB GRP - REGISTERED	EUR	663,336.14	2.02%
	Luxembourg		*739,235.00*	*2.25%*
21,121	BEFESA SA	EUR	739,235.00	2.25%
	Spain		*763,162.85*	*2.32%*
63,863	APPLUS SERVICES S.A.	EUR	763,162.85	2.32%
	Switzerland		*469,583.29*	*1.43%*
204	PANALPINA TRANS --- REGISTERED SHS	CHF	39,060.12	0.12%
10,347	STADLER RAIL AG	CHF	430,523.17	1.31%
	The Netherlands		*6,383,680.82*	*19.44%*
17,951	ASR	EUR	641,927.76	1.95%
25,730	BESI -REGISTERED SHS	EUR	582,527.20	1.77%
39,545	IMCD	EUR	3,187,327.00	9.71%
12,624	KONINKLIJKE VOPAK	EUR	511,903.20	1.56%
11,623	OCI REG.SHS	EUR	280,579.22	0.85%
59,089	VAN LANSCH KEMP - CERT. OF SHS	EUR	1,179,416.44	3.60%
	United Kingdom		*3,629,736.26*	*11.05%*
24,927	ASOS PLC	GBP	710,369.36	2.16%
443,253	GOCO GROUP PLC	GBP	463,166.70	1.41%
193,186	INFORMA PLC	GBP	1,802,752.68	5.50%
61,769	METRO BANK PLC	GBP	362,758.27	1.10%
33,859	NETWORK INTERNATIONAL HOLDINGS PLC	GBP	224,389.66	0.68%
14,394	TRAINLINE - REGISTERED SHS	GBP	66,299.59	0.20%
	United States of America		*2,201,376.49*	*6.70%*
4,298	GRUBHUB INC	USD	294,345.82	0.90%
26,089	REGENXBIO INC	USD	1,176,845.74	3.58%
6,271	WABCO HOLDINGS WHEN ISSUED	USD	730,184.93	2.22%
	Shares/Units of UCITS/UCIS		16,313.00	0.05%
	Shares/Units in investment funds		**16,313.00**	**0.05%**
	France		*16,313.00*	*0.05%*
44	CARMIGNAC EURO-ENTREPRENEURS A EUR ACC	EUR	16,313.00	0.05%
	Total securities portfolio		**32,620,254.08**	**99.31%**

Statement of Operations and Changes in Net Assets from 01/01/19 to 30/06/19

Expressed in EUR

Income	**497,205.98**
Net dividends	483,840.25
Bank interest on cash account	4,924.15
Other financial income	7,232.04
Interest on swaps	567.02
Securities lending income	642.52
Expenses	**395,510.04**
Management & distribution fees	188,850.36
Performance fees	113,522.93
Bank interest on overdrafts	14,546.03
Transaction fees	25,307.13
Interest on swaps	432.75
Operating and establishment fees	52,850.84
Net income from investments	**101,695.94**
Net realised profit / loss on:	
- sales of investment securities	(2,869,444.89)
- forward foreign exchange contracts	(5,052.28)
- financial futures	(591,362.77)
- swaps	355,289.15
- foreign exchange	121,135.26
Net realised loss	**(2,887,739.59)**
Movement in net unrealised appreciation / depreciation on:	
- investments	9,050,602.48
- forward foreign exchange contracts	25,514.53
- financial futures	(198,305.00)
- swaps	150,522.31
Increase in net assets as a result of operations	**6,140,594.73**
Subscription capitalisation shares	7,703,958.73
Redemption capitalisation shares	(20,905,808.15)
Decrease in net assets	**(7,061,254.69)**
Net assets at the beginning of the period	**39,907,377.45**
Net assets at the end of the period	**32,846,122.76**

CARMIGNAC PORTFOLIO

Long-Short European Equities

CARMIGNAC PORTFOLIO Long-Short European Equities

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**635,638,634.86**
Securities portfolio at market value	514,818,457.71
Cost price	*507,741,447.55*
Unrealised profit on the securities portfolio	*7,077,010.16*
Options purchased at market value	692,578.15
Options purchased at cost	*764,372.44*
Cash at banks and liquidities	79,314,537.23
Interest receivable	429,023.48
Brokers receivable	37,320,109.29
Subscriptions receivable	1,118,781.66
Dividends receivable	342,098.24
Unrealised net appreciation on forward foreign exchange contracts	1,583,194.16
Other assets	19,854.94
Liabilities	**42,665,847.76**
Bank overdrafts	22,931,827.93
Brokers payable	1,276,092.99
Redemptions payable	7,848,784.51
Unrealised net depreciation on financial futures	4,730,550.71
Unrealised net depreciation on swaps	3,044,317.09
Other liabilities	2,834,274.53
Net asset value	**592,972,787.10**

Key figures relating to the last 3 years

	Period/Year ending as at:	**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	592,972,787.10	813,059,758.38	210,887,234.71
Class A EUR - Capitalisation				
Number of shares		536,387	687,421	14,420
Net asset value per share	EUR	127.31	130.68	126.39
Class E EUR - Capitalisation				
Number of shares		300,204	313,309	25,758
Net asset value per share	EUR	124.18	127.94	123.73
Class E USD Hedged - Capitalisation				
Number of shares		858	858	149
Net asset value per share	USD	130.67	132.74	125.02
Class F EUR - Capitalisation				
Number of shares		3,430,332	4,937,301	1,685,654
Net asset value per share	EUR	124.80	127.70	121.44
Class F CHF Hedged - Capitalisation				
Number of shares		44,065	46,530	10,583
Net asset value per share	CHF	122.05	125.20	119.31
Class F GBP - Capitalisation				
Number of shares		23,509	20,957	1
Net asset value per share	GBP	167.35	171.75	162.54

CARMIGNAC PORTFOLIO Long-Short European Equities

Key figures relating to the last 3 years

Period/Year ending as at:		**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	592,972,787.10	813,059,758.38	210,887,234.71
Class F GBP Hedged - Capitalisation				
Number of shares		332,849	277,767	540
Net asset value per share	GBP	127.96	130.25	123.88
Class F USD Hedged - Capitalisation				
Number of shares		20,501	26,469	1
Net asset value per share	USD	131.32	132.48	124.22

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing		492,909,103.44	83.13%
	Shares		**468,857,177.48**	**79.07%**
	Cayman Islands		*6,320,630.37*	*1.07%*
237,634	JD COM ADR REPR 2SHS -A-	USD	6,320,630.37	1.07%
	Denmark		*10,501,853.09*	*1.77%*
384,038	DEMANT A/S	DKK	10,501,853.09	1.77%
	France		*10,626,744.40*	*1.79%*
214,595	RUBIS	EUR	10,626,744.40	1.79%
	Germany		*275,818,663.85*	*46.51%*
44,900	ALLIANZ SE REG SHS	EUR	9,518,800.00	1.61%
576,788	BASF SE REG SHS	EUR	36,868,288.96	6.22%
128,729	BAYER AG REG SHS	EUR	7,844,745.26	1.32%
265,900	DAIMLER NAMEN-AKT	EUR	13,009,157.50	2.19%
402,040	DELIVERY HERO SE	EUR	16,037,375.60	2.70%
96,409	DERMAPHARM HLDG - BEARER SHS	EUR	2,921,192.70	0.49%
174,801	DEUTSCHE BOERSE AG REG SHS	EUR	21,745,244.40	3.67%
727,700	DEUTSCHE LUFTHANSA AG REG SHS	EUR	10,966,439.00	1.85%
1,087,000	DEUTSCHE TELEKOM AG REG SHS	EUR	16,535,444.00	2.79%
267,768	FRESENIUS SE & CO KGAA	EUR	12,767,178.24	2.15%
646,800	INFINEON TECHNOLOGIES REG SHS	EUR	10,057,740.00	1.70%
187,676	KNORR-BREMSE - BEARER SHS	EUR	18,392,248.00	3.10%
109,357	MORPHOSYS	EUR	9,235,198.65	1.56%
483,330	PUMA AG	EUR	28,347,304.50	4.78%
221,559	SAP AG	EUR	26,755,464.84	4.51%
332,857	SIEMENS AG REG	EUR	34,816,842.20	5.87%
	Ireland		*5,297,963.90*	*0.89%*
523,773	RYANAIR HLDGS	EUR	5,297,963.90	0.89%
	Portugal		*7,028,063.91*	*1.19%*
496,157	JERONIMO MARTINS SGPS SA	EUR	7,028,063.91	1.19%
	The Netherlands		*20,732,147.65*	*3.50%*
767,293	AFFIMED NV	USD	1,933,729.29	0.33%
251,058	ASR	EUR	8,977,834.08	1.52%
247,179	BESI -REGISTERED SHS	EUR	5,596,132.56	0.94%
174,998	OCI REG.SHS	EUR	4,224,451.72	0.71%
	United Kingdom		*53,642,340.63*	*9.05%*
276,333	ASOS PLC	GBP	7,874,934.62	1.33%
2,783,799	INFORMA PLC	GBP	25,977,561.08	4.39%
2,383,290	METRO BANK PLC	GBP	13,996,634.95	2.36%
684,017	NETWORK INTERNATIONAL HOLDINGS PLC	GBP	4,533,103.27	0.76%
273,576	TRAINLINE - REGISTERED SHS	GBP	1,260,106.71	0.21%
	United States of America		*78,888,769.68*	*13.30%*
49,849	ACTIVISION BLIZZARD	USD	2,066,098.35	0.35%
370,815	CARA THERAPEUTICS	USD	7,000,810.06	1.18%
1,065,880	CHEMOCENTRYX	USD	8,704,499.47	1.47%
239,010	ELANCO ANIMAL HEALTH	USD	7,093,904.11	1.20%
51,768	ELECTRONIC ARTS - REGISTERED	USD	4,603,115.28	0.78%
74,511	GRUBHUB INC	USD	5,102,838.86	0.86%
86,016	PTC INC	USD	6,779,764.81	1.14%
683,776	REGENXBIO INC	USD	30,844,374.01	5.19%
70,915	SPIRIT AIRLINES	USD	2,972,227.74	0.50%
31,958	WABCO HOLDINGS WHEN ISSUED	USD	3,721,136.99	0.63%
	Bonds		**24,051,925.96**	**4.06%**
	Spain		*24,051,925.96*	*4.06%*
24,000,000	SPAIN LETRAS DEL TES ZCP 111019	EUR	24,051,925.96	4.06%
	Shares/Units of UCITS/UCIS		16,899,174.37	2.85%
	Shares/Units in investment funds		**16,899,174.37**	**2.85%**
	France		*16,899,174.37*	*2.85%*
497	CARMIGNAC COURT TERME A EUR ACC	EUR	1,851,036.32	0.31%
41,635	CARMIGNAC LONG-SHORT EUROPEAN EQUITIES A EUR ACC	EUR	15,048,138.05	2.54%

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Money market instruments		5,010,179.90	0.84%
	Bonds		**5,010,179.90**	**0.84%**
	Spain		*5,010,179.90*	*0.84%*
5,000,000	SPAIN LETRAS DEL TES ZCP 061219	EUR	5,010,179.90	0.84%
	Total securities portfolio		**514,818,457.71**	**86.82%**

CARMIGNAC PORTFOLIO Long-Short European Equities

Statement of Operations and Changes in Net Assets from 01/01/19 to 30/06/19

Expressed in EUR

Income	**10,607,663.33**
Net dividends	9,770,686.57
Net interest on bonds	71,806.70
Bank interest on cash account	672,003.10
Other financial income	54,467.91
Interest on swaps	5,109.21
Securities lending income	33,589.84
Expenses	**10,981,067.96**
Management & distribution fees	3,440,167.23
Performance fees	1,266.62
Bank interest on overdrafts	1,666,115.60
Transaction fees	1,293,027.24
Interest on swaps	8,434.67
Operating and establishment fees	4,572,056.60
Net loss from investments	**(373,404.63)**
Net realised profit / loss on:	
- sales of investment securities	1,715,722.67
- options	(2,603,140.75)
- forward foreign exchange contracts	(3,969,613.25)
- financial futures	(37,312,430.94)
- swaps	(19,531,337.60)
- foreign exchange	2,686,355.86
Net realised loss	**(59,387,848.64)**
Movement in net unrealised appreciation / depreciation on:	
- investments	83,114,410.72
- options	(71,794.29)
- forward foreign exchange contracts	1,127,643.88
- financial futures	(15,341,824.91)
- swaps	(27,416,280.75)
Decrease in net assets as a result of operations	**(17,975,693.99)**
Subscription capitalisation shares	173,046,451.37
Redemption capitalisation shares	(375,157,728.66)
Decrease in net assets	**(220,086,971.28)**
Net assets at the beginning of the period	**813,059,758.38**
Net assets at the end of the period	**592,972,787.10**

CARMIGNAC PORTFOLIO

Investissement

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**309,861,781.87**
Securities portfolio at market value	233,699,761.94
Cost price	*223,550,239.63*
Unrealised profit on the securities portfolio	*10,149,522.31*
Options purchased at market value	142,711.11
Options purchased at cost	*317,993.23*
Cash at banks and liquidities	38,927,593.48
Interest receivable	33,770.75
Brokers receivable	36,359,854.43
Subscriptions receivable	145,310.63
Dividends receivable	104,618.02
Unrealised net appreciation on forward foreign exchange contracts	384,567.65
Unrealised net appreciation on financial futures	28,342.62
Other assets	35,251.24
Liabilities	**70,722,262.91**
Options sold at market value	69,610.93
Options sold at cost	*142,369.16*
Bank overdrafts	10,323,776.02
Brokers payable	33,290,940.14
Redemptions payable	23,917,079.23
Unrealised net depreciation on swaps	460,101.39
Other liabilities	2,660,755.20
Net asset value	**239,139,518.96**

Key figures relating to the last 3 years

Period/Year ending as at:		**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	239,139,518.96	195,644,790.42	493,021,258.47
Class A EUR - Capitalisation				
Number of shares		353,387	467,102	943,282
Net asset value per share	EUR	106.73	90.44	105.13
Class A EUR Y - Distribution				
Number of shares		96	96	96
Net asset value per share	EUR	104.94	89.12	104.03
Class A CHF Hedged - Capitalisation				
Number of shares		1	1	1
Net asset value per share	CHF	112.29	94.68	109.76
Class A USD Hedged - Capitalisation				
Number of shares		33,328	33,430	34,452
Net asset value per share	USD	114.13	95.52	108.26
Class E EUR - Capitalisation				
Number of shares		16,522	18,886	11,610
Net asset value per share	EUR	103.36	87.84	103.03
Class E USD Hedged - Capitalisation				
Number of shares		1	1	1
Net asset value per share	USD	119.97	100.76	116.96

Key figures relating to the last 3 years

Period/Year ending as at:		**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	239,139,518.96	195,644,790.42	493,021,258.47
Class F EUR - Capitalisation				
Number of shares		1,517,776	1,363,460	1,599,413
Net asset value per share	EUR	127.92	107.88	124.69
Class F CHF Hedged - Capitalisation				
Number of shares		340	340	1,632,294
Net asset value per share	CHF	123.92	104.91	121.68
Class F GBP - Capitalisation				
Number of shares		6,877	6,795	10,128
Net asset value per share	GBP	136.36	115.51	131.94
Class F GBP Hedged - Capitalisation				
Number of shares		7,326	7,325	11,323
Net asset value per share	GBP	130.02	109.43	125.45
Class F USD Hedged - Capitalisation				
Number of shares		450	450	163,246
Net asset value per share	USD	135.10	112.75	127.10

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing		201,904,816.10	84.43%
	Shares		**201,904,816.10**	**84.43%**
	Canada		*802,015.28*	*0.34%*
802,900	ORYS PETROLEUM CORPORATION LTD	CAD	164,561.86	0.07%
30,022	WHEATON PRECIOUS METAL - REGISTERED	USD	637,453.42	0.27%
	Cayman Islands		*14,045,164.62*	*5.87%*
130,341	JD COM ADR REPR 2SHS -A-	USD	3,466,832.53	1.45%
41,826	SEA -A- ADR REPR1 SHS	USD	1,220,108.64	0.51%
85,546	TENCENT HLDG	HKD	3,390,340.41	1.42%
338,150	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	HKD	2,666,234.59	1.11%
60,478	58.COM -A- ADR	USD	3,301,648.45	1.38%
	China		*5,064,296.67*	*2.12%*
563,196	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	3,103,424.82	1.30%
556,097	HANGZHOU HIKVISION DIGITAL TECH -A-	CNY	1,960,871.85	0.82%
	France		*14,375,637.15*	*6.01%*
13,807	HERMES INTERNATIONAL SA	EUR	8,756,399.40	3.66%
74,025	SANOFI	EUR	5,619,237.75	2.35%
	Germany		*14,865,659.91*	*6.22%*
47,305	DELIVERY HERO SE	EUR	1,886,996.45	0.79%
33,327	KNORR-BREMSE - BEARER SHS	EUR	3,266,046.00	1.37%
40,270	PUMA AG	EUR	2,361,835.50	0.99%
60,871	SAP AG	EUR	7,350,781.96	3.07%
	India		*11,651,239.09*	*4.87%*
156,727	HDFC BANK LTD	INR	4,872,263.97	2.04%
79,083	HOUSING DEVELOPMENT FINANCE CORP	INR	2,205,330.65	0.92%
403,912	ICICI BANK	INR	2,245,938.07	0.94%
312,809	UNITED SPIRITS -REGISTERED SHS	INR	2,327,706.40	0.97%
	Ireland		*3,398,016.50*	*1.42%*
16,038	MEDTRONIC HLD	USD	1,371,567.28	0.57%
200,341	RYANAIR HLDGS	EUR	2,026,449.22	0.85%
	Japan		*1,158,684.16*	*0.48%*
3,600	NINTENDO CO LTD	JPY	1,158,684.16	0.48%
	Luxembourg		*2,458,570.92*	*1.03%*
19,148	SPOTIFY TECH - REGISTERED SHS	USD	2,458,570.92	1.03%
	Switzerland		*1,128,048.08*	*0.47%*
20,703	ALCON - REGISTERED SHS	USD	1,128,048.08	0.47%
	The Netherlands		*5,375,682.56*	*2.25%*
29,311	ELASTIC NV	USD	1,921,636.16	0.80%
24,188	FERRARI	EUR	3,454,046.40	1.45%
	United Kingdom		*4,744,413.88*	*1.98%*
59,798	ASOS PLC	GBP	1,704,122.71	0.71%
49,589	LSE GROUP	GBP	3,040,291.17	1.27%
	United States of America		*122,837,387.28*	*51.37%*
63,305	ACTIVISION BLIZZARD	USD	2,623,811.03	1.10%
7,767	ALPHABET INC	USD	7,385,061.12	3.09%
21,002	ANTHEM	USD	5,204,578.87	2.18%
28,017	BAXTER INTERNATIONAL INC	USD	2,014,921.23	0.84%
16,223	BECTON DICKINSON	USD	3,590,058.16	1.50%
4,266	BOOKING HLDG	USD	7,022,754.53	2.94%
60,804	CENTENE	USD	2,799,931.30	1.17%
17,623	CONCHO RES	USD	1,596,716.84	0.67%
38,713	CONSTELLATION BRANDS INC -A-	USD	6,694,887.79	2.80%
13,547	COSTCO WHOLESALE CORP	USD	3,143,598.72	1.31%
7,545	CROWDSTRIKE HOLDINGS INC	USD	452,448.23	0.19%
101,875	ELANCO ANIMAL HEALTH	USD	3,023,687.21	1.26%
46,864	ELECTRONIC ARTS - REGISTERED	USD	4,167,060.63	1.74%
24,501	EOG RESOURCES INC	USD	2,004,314.33	0.84%
60,619	FACEBOOK -A-	USD	10,273,504.57	4.29%
41,501	FISERV INC	USD	3,322,120.79	1.39%
70,756	GODADDY -A-	USD	4,358,564.63	1.82%
82,035	GRUBHUB INC	USD	5,618,115.25	2.35%
7,993	ILLUMINA INC	USD	2,583,968.17	1.08%
103,240	INTERCONEXCH GR INC WI	USD	7,791,048.12	3.26%
5,890	INTUITIVE SURGICAL	USD	2,713,030.82	1.13%

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
9,713	MASTERCARD INC -A-	USD	2,256,216.97	0.94%
2,877	MERCADOLIBRE	USD	1,545,541.17	0.65%
26,602	MERCK AND CO	USD	1,958,708.90	0.82%
33,905	NEWMONT GOLDCORP CORPORATION	USD	1,145,350.68	0.48%
32,889	NOBLE ENERGY INC	USD	646,920.97	0.27%
16,356	NVIDIA CORP	USD	2,358,751.21	0.99%
21,981	PAYPAL HOLDINGS INC WI	USD	2,209,295.10	0.92%
14,685	PINTEREST REGISTERED SHS -A-	USD	351,006.06	0.15%
24,069	PIONER NATURAL RESOURCES COMPANY	USD	3,251,893.52	1.36%
55,769	PTC INC	USD	4,395,702.00	1.84%
52,236	SPIRIT AIRLINES	USD	2,189,343.41	0.92%
32,674	TIFFANY CO	USD	2,686,681.91	1.12%
73,167	TRADEWEB MKTS/REGSH	USD	2,814,757.88	1.18%
14,532	VISA INC -A-	USD	2,214,636.99	0.93%
20,727	WORLDPAY - REGISTERED SHS -A-	USD	2,230,500.40	0.93%
5,854	ZOOM VIDEO COMMUNICATIONS INC	USD	456,424.89	0.19%
129,451	ZUORA INC	USD	1,741,472.88	0.73%
	Transferable securities dealt in on another regulated market		11,000,152.78	4.60%
	Bonds		**11,000,152.78**	**4.60%**
	France		*11,000,152.78*	*4.60%*
11,000,000	BFCM ZCP 020719	EUR	11,000,152.78	4.60%
	Shares/Units of UCITS/UCIS		20,794,793.06	8.70%
	Shares/Units in investment funds		**20,794,793.06**	**8.70%**
	France		*20,794,793.06*	*8.70%*
17,029	CARMIGNAC INVESTISSEMENT A EUR ACC	EUR	20,794,793.06	8.70%
	Total securities portfolio		**233,699,761.94**	**97.73%**

CARMIGNAC PORTFOLIO Investissement

Statement of Operations and Changes in Net Assets from 01/01/19 to 30/06/19

Expressed in EUR

Income	**1,446,823.06**
Net dividends	1,243,541.82
Bank interest on cash account	107,745.23
Other financial income	42,916.36
Interest on swaps	26.84
Securities lending income	52,592.81
Expenses	**4,326,127.18**
Management & distribution fees	1,225,102.31
Performance fees	2,099,496.09
Bank interest on overdrafts	109,367.69
Transaction fees	362,835.99
Interest on swaps	71.31
Operating and establishment fees	529,253.79
Net loss from investments	**(2,879,304.12)**
Net realised profit / loss on:	
- sales of investment securities	8,593,202.71
- options	185,424.59
- forward foreign exchange contracts	(978,278.22)
- financial futures	(1,009,012.88)
- swaps	661,991.19
- foreign exchange	3,018,170.01
Net realised profit	**7,592,193.28**
Movement in net unrealised appreciation / depreciation on:	
- investments	28,254,509.66
- options	(102,523.89)
- forward foreign exchange contracts	269,864.48
- financial futures	133,468.81
- swaps	(892,349.89)
Increase in net assets as a result of operations	**35,255,162.45**
Dividends paid	(22.08)
Subscription capitalisation shares	170,328,072.83
Redemption capitalisation shares	(162,088,484.66)
Increase in net assets	**43,494,728.54**
Net assets at the beginning of the period	**195,644,790.42**
Net assets at the end of the period	**239,139,518.96**

CARMIGNAC PORTFOLIO

Patrimoine

CARMIGNAC PORTFOLIO Patrimoine

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**1,398,135,851.36**
Securities portfolio at market value	1,268,393,403.50
Cost price	*1,197,922,772.53*
Unrealised profit on the securities portfolio	*70,470,630.97*
Options purchased at market value	4,652,918.37
Options purchased at cost	*7,751,849.24*
Cash at banks and liquidities	111,425,712.32
Interest receivable	6,267,982.08
Brokers receivable	1,759,171.18
Subscriptions receivable	1,207,875.80
Dividends receivable	351,324.75
Unrealised net appreciation on forward foreign exchange contracts	2,390,525.79
Unrealised net appreciation on swaps	1,681,875.87
Other assets	5,061.70
Liabilities	**57,920,180.75**
Options sold at market value	2,158,838.94
Options sold at cost	*2,406,996.53*
Bank overdrafts	11,412,951.51
Brokers payable	20,963,345.71
Redemptions payable	19,617,507.64
Unrealised net depreciation on financial futures	1,221,447.71
Other liabilities	2,546,089.24
Net asset value	**1,340,215,670.61**

Key figures relating to the last 3 years

Period/Year ending as at:		**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	1,340,215,670.61	1,373,758,748.78	2,279,668,056.31
Class A EUR - Capitalisation				
Number of shares		1,271,975	1,150,254	1,825,062
Net asset value per share	EUR	97.46	91.17	102.83
Class Income A EUR - Distribution				
Number of shares		1,170,098	1,519,566	2,301,334
Net asset value per share	EUR	78.84	75.69	90.02
Class A EUR Y - Distribution				
Number of shares		29,571	24,483	7,595
Net asset value per share	EUR	95.09	89.22	101.17
Class A CHF Hedged - Capitalisation				
Number of shares		31,198	123,742	135,676
Net asset value per share	CHF	95.45	89.50	101.50
Class Income A CHF Hedged - Distribution				
Number of shares		47,325	84,332	80,154
Net asset value per share	CHF	75.94	73.07	87.40
Class A USD - Capitalisation				
Number of shares		100	100	0
Net asset value per share	USD	87.53	82.19	0.00

CARMIGNAC PORTFOLIO Patrimoine

Key figures relating to the last 3 years

Period/Year ending as at:		**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	1,340,215,670.61	1,373,758,748.78	2,279,668,056.31
Class A USD Hedged - Capitalisation				
Number of shares		522,284	629,368	481,803
Net asset value per share	USD	104.22	96.07	105.69
Class Income A USD Hedged - Distribution				
Number of shares		9,769	14,122	0
Net asset value per share	USD	91.53	86.81	0.00
Class E EUR - Capitalisation				
Number of shares		82,209	100,698	60,145
Net asset value per share	EUR	95.71	89.75	101.82
Class Income E EUR - Distribution				
Number of shares		164,543	199,311	265,821
Net asset value per share	EUR	77.23	74.24	88.79
Class E USD Hedged - Capitalisation				
Number of shares		47,957	51,774	264,798
Net asset value per share	USD	111.97	103.47	114.39
Class Income E USD Hedged - Distribution				
Number of shares		200,300	223,641	203,934
Net asset value per share	USD	88.67	84.13	98.01
Class F EUR - Capitalisation				
Number of shares		8,174,757	8,770,059	13,702,510
Net asset value per share	EUR	112.34	104.75	117.38
Class Income F EUR - Distribution				
Number of shares		96,081	106,157	129,919
Net asset value per share	EUR	81.35	77.82	91.92
Class F EUR Y - Distribution				
Number of shares		38,756	46,439	0
Net asset value per share	EUR	94.92	88.76	0.00
Class F CHF Hedged - Capitalisation				
Number of shares		831,493	861,656	959,212
Net asset value per share	CHF	108.20	101.13	113.94
Class F GBP - Capitalisation				
Number of shares		15,024	73,339	73,438
Net asset value per share	GBP	120.08	112.32	124.48
Class Income F GBP - Distribution				
Number of shares		1	64	67
Net asset value per share	GBP	93.49	89.58	104.69
Class F GBP Hedged - Capitalisation				
Number of shares		30,844	73,539	101,886
Net asset value per share	GBP	115.62	107.28	119.17
Class Income F GBP Hedged - Distribution				
Number of shares		25	143	201
Net asset value per share	GBP	84.50	80.42	94.21
Class F USD Hedged - Capitalisation				
Number of shares		85,657	116,198	146,014
Net asset value per share	USD	118.96	109.32	119.51

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing		951,619,814.97	71.01%
	Shares		**487,501,348.42**	**36.38%**
	Canada		*9,167,534.79*	*0.68%*
39,672	FRANCO-NEVADA CORP	CAD	2,963,203.28	0.22%
292,204	WHEATON PRECIOUS METAL - REGISTERED	USD	6,204,331.51	0.46%
	Cayman Islands		*28,425,942.79*	*2.12%*
360,357	JD COM ADR REPR 2SHS -A-	USD	9,584,838.01	0.72%
128,692	SEA -A- ADR REPR1 SHS	USD	3,754,081.70	0.28%
179,709	TENCENT HLDG	HKD	7,122,187.89	0.53%
145,896	58.COM -A- ADR	USD	7,964,835.19	0.59%
	China		*14,249,747.93*	*1.06%*
1,405,056	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	7,742,394.60	0.58%
762,245	HANGZHOU HIKVISION DIGITAL TECH -A-	CNY	2,687,777.07	0.20%
576,074	MIDEA GROUP CO - SHS -A-	CNY	3,819,576.26	0.28%
	France		*15,977,309.07*	*1.19%*
210,477	SANOFI	EUR	15,977,309.07	1.19%
	Germany		*29,446,696.24*	*2.20%*
136,760	PUMA AG	EUR	8,020,974.00	0.60%
177,424	SAP AG	EUR	21,425,722.24	1.60%
	India		*35,541,871.88*	*2.65%*
449,984	HDFC BANK LTD	INR	13,988,915.96	1.05%
323,550	HOUSING DEVELOPMENT FINANCE CORP	INR	9,022,605.75	0.67%
1,144,124	ICICI BANK	INR	6,361,860.13	0.47%
828,953	UNITED SPIRITS -REGISTERED SHS	INR	6,168,490.04	0.46%
	Ireland		*9,741,663.88*	*0.73%*
39,621	MEDTRONIC HLD	USD	3,388,381.80	0.25%
628,105	RYANAIR HLDGS	EUR	6,353,282.08	0.48%
	Japan		*3,540,423.83*	*0.26%*
11,000	NINTENDO CO LTD	JPY	3,540,423.83	0.26%
	Luxembourg		*6,907,829.29*	*0.52%*
53,800	SPOTIFY TECH - REGISTERED SHS	USD	6,907,829.29	0.52%
	Switzerland		*3,488,051.28*	*0.26%*
64,016	ALCON - REGISTERED SHS	USD	3,488,051.28	0.26%
	The Netherlands		*12,854,908.91*	*0.96%*
82,520	ELASTIC NV	USD	5,410,030.91	0.40%
52,135	FERRARI	EUR	7,444,878.00	0.56%
	United Kingdom		*8,655,961.38*	*0.65%*
141,184	LSE GROUP	GBP	8,655,961.38	0.65%
	United States of America		*309,503,407.15*	*23.10%*
141,573	ACTIVISION BLIZZARD	USD	5,867,795.57	0.44%
23,629	ALPHABET INC	USD	22,467,054.09	1.68%
56,672	ANTHEM	USD	14,044,085.99	1.05%
81,615	BAXTER INTERNATIONAL INC	USD	5,869,571.92	0.44%
67,419	BECTON DICKINSON	USD	14,919,443.44	1.11%
10,926	BOOKING HLDG	USD	17,986,548.52	1.34%
191,439	CENTENE	USD	8,815,473.45	0.66%
100,837	CONSTELLATION BRANDS INC -A-	USD	17,438,390.22	1.30%
38,010	COSTCO WHOLESALE CORP	USD	8,820,269.23	0.66%
319,364	ELANCO ANIMAL HEALTH	USD	9,478,840.18	0.71%
79,093	ELECTRONIC ARTS - REGISTERED	USD	7,032,803.99	0.52%
167,513	FACEBOOK -A-	USD	28,389,540.74	2.11%
111,214	FISERV INC	USD	8,902,588.90	0.66%
186,986	GODADDY -A-	USD	11,518,324.46	0.86%
182,023	GRUBHUB INC	USD	12,465,730.39	0.93%
23,742	ILLUMINA INC	USD	7,675,287.41	0.57%
289,360	INTERCONEXCH GR INC WI	USD	21,836,668.77	1.63%
18,548	INTUITIVE SURGICAL	USD	8,543,513.70	0.64%
18,491	MASTERCARD INC -A-	USD	4,295,244.32	0.32%
7,150	MERCADOLIBRE	USD	3,841,021.69	0.29%
80,016	MERCK AND CO	USD	5,891,589.04	0.44%
56,443	MICROSOFT CORP	USD	6,639,536.60	0.50%
257,446	NEWMONT GOLDCORP CORPORATION	USD	8,696,827.91	0.65%
51,132	NVIDIA CORP	USD	7,373,909.69	0.55%
58,730	PAYPAL HOLDINGS INC WI	USD	5,902,911.66	0.44%

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
147,958	PTC INC	USD	11,662,021.50	0.87%
146,225	SPIRIT AIRLINES	USD	6,128,661.09	0.46%
99,999	TIFFANY CO	USD	8,222,608.32	0.61%
19,132	VISA INC -A-	USD	2,915,664.38	0.22%
54,468	WORLDPAY - REGISTERED SHS -A-	USD	5,861,479.98	0.44%
	Bonds		**428,067,171.88**	**31.94%**
	Argentina		*5,542,476.43*	*0.41%*
6,628,290	ARGENTINA 7.82 03-33 31/12S	EUR	5,542,476.43	0.41%
	Australia		*33,366,247.47*	*2.49%*
50,080,000	AUSTRALIA 2.75 12-24 21/04S	AUD	33,366,247.47	2.49%
	Austria		*7,304,699.60*	*0.55%*
4,703,000	REPUBLIC OF AUSTRI 2.1 17-17 20/09A	EUR	7,304,699.60	0.55%
	Bermuda		*404,641.52*	*0.03%*
475,033	SEADRILL NEW FINANCE LTD 18-25 15/07S	USD	404,641.52	0.03%
	Brazil		*4,532,699.49*	*0.34%*
4,411,000	BRF SA REGS 2.75 15-22 03/06A	EUR	4,532,699.49	0.34%
	Canada		*1,191,702.68*	*0.09%*
1,434,533	STONEWAY CAPITAL CORP 10.00 17-27 01/03S	USD	1,191,702.68	0.09%
	China		*7,572,088.32*	*0.56%*
7,552,000	CHINA EXIMBANK 0.25 17-20 14/03A	EUR	7,572,088.32	0.56%
	Cyprus		*13,471,178.29*	*1.01%*
3,034,000	CHYPRE 2.375 18-28 25/09A	EUR	3,507,986.65	0.26%
5,432,000	CYPRUS GOVE 19-34 26/02U	EUR	6,670,604.64	0.50%
1,700,000	REPUBLIC OF CYP 2.7500 19-49 03/05A	EUR	2,112,445.50	0.16%
1,150,000	REPUBLIC OF CYPRUS 0.625 19-24 03/12A	EUR	1,180,141.50	0.09%
	Czech Republic		*26,290,000.44*	*1.96%*
289,600,000	CZECH REPUBLIC 0.00 17-20 10/02U	CZK	11,280,275.11	0.84%
382,240,000	TCHEQUE REP -98- 0.00 16-19 17/07U	CZK	15,009,725.33	1.12%
	Denmark		*1,575,770.28*	*0.12%*
1,524,000	DANSKE 1.625 19-24 15/03A	EUR	1,575,770.28	0.12%
	Egypt		*5,645,619.18*	*0.42%*
5,514,000	EGYPTE 4.75 19-25 11/04A	EUR	5,645,619.18	0.42%
	France		*70,121,003.71*	*5.23%*
3,141,000	ALTICE FRANCE 6.25 14-24 15/05S	USD	2,840,525.34	0.21%
1,091,000	ALTICE FRANCE S 8.1250 18-27 01/02S	USD	1,005,515.34	0.08%
2,650,000	BNP PARIBAS 3.80 17-24 10/01S	USD	2,420,289.12	0.18%
1,480,000	EUROFINS SCIENTIFIC 2.25 15-22 27/01A	EUR	1,514,994.60	0.11%
1,540,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	1,540,669.90	0.11%
306,000	EUROFINS SCIENTIFIC 3.375 15-23 30/01A	EUR	318,599.55	0.02%
33,507,900	FRANCE 1.25 18-34 25/05A	EUR	37,828,073.55	2.82%
17,135,000	FRANCE (GOVT OF) 0.7500 17-28 25/11A	EUR	18,445,998.85	1.38%
2,586,000	SOCIETE GENERALE SA 3.875 19-24 28/03S	USD	2,348,836.46	0.18%
1,800,000	SOCIETE GENERALE SA 1.25 19-24 15/02A	EUR	1,857,501.00	0.14%
	Germany		*2,073,442.00*	*0.15%*
1,600,000	LAND BERLIN 0.75 19-34 03/04A	EUR	1,663,424.00	0.12%
400,000	SCHAEFFLER AG 1.1250 19-22 26/03A	EUR	410,018.00	0.03%
	Greece		*24,463,345.23*	*1.83%*
2,166,613	HELLENIC REPUBLIC 3.75 17-28 30/01A	EUR	2,408,926.99	0.18%
2,496,004	HELLENIC REPUBLIC 3.90 17-33 30/01A	EUR	2,802,550.73	0.21%
3,057,443	HELLENIC REPUBLIC 4.00 17-37 30/01A	EUR	3,459,145.15	0.26%
3,820,703	HELLENIC REPUBLIC 4.20 17-42 30/01A	EUR	4,377,742.39	0.33%
10,163,000	REPUBLIQUE HELLENIQUE 3.9 19-29 12/03A	EUR	11,414,979.97	0.85%
	Hungary		*1,649,886.05*	*0.12%*
1,522,000	MOL HUNGARIAN OIL 2.625 16-23 28/04A	EUR	1,649,886.05	0.12%
	Ireland		*9,103,508.35*	*0.68%*
1,100,000	FCA BANK SPA IRELAND 1.25 19-22 21/06A	EUR	1,127,753.00	0.08%
1,700,000	FCA CAPITAL 1.25 16-21 21/01A	EUR	1,732,461.50	0.13%
3,625,000	FCA CAPITAL IRELAND 1.375 15-20 17/04A	EUR	3,667,140.63	0.28%
2,542,000	FGA CAPITAL IRELAND 2.00 14-19 23/10A	EUR	2,558,802.62	0.19%
14,900	IRELAND 3.90 13-23 20/03A	EUR	17,350.60	0.00%
	Italy		*85,535,357.53*	*6.37%*
3,100,000	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	3,727,595.00	0.28%
6,500,000	BANCA CARIGE CASSA DI 0.75 19-20 26/07U	EUR	6,518,687.50	0.49%
892,000	INTESA SANPAOLO 5.017 14-24 26/06S	USD	783,272.82	0.06%

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
155,000	INTESA SANPAOLO SPA 5.25 14-24 12/01S	USD	144,760.11	0.01%
8,223,000	ITALIE 1.45 25 15-03S	EUR	8,206,019.51	0.61%
12,331,000	ITALIE 2.45 18-23 01/08S	EUR	12,992,434.84	0.96%
34,023,000	ITALIE 3.0 19-29 01/02S	EUR	36,830,918.19	2.74%
8,653,000	ITALY BTP 3.25 14-46 01/09S	EUR	9,259,488.77	0.69%
2,803,000	UNICREDIT SPA 1.00 18-23 18/01A	EUR	2,781,206.67	0.21%
446,000	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	499,854.50	0.04%
3,236,000	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	3,791,119.62	0.28%
	Japan		*15,719,139.47*	*1.17%*
1,920,000,000	JAPON 0.1 18-20 01/12S	JPY	15,719,139.47	1.17%
	Luxembourg		*13,357,612.10*	*1.00%*
1,594,000	ALLERGAN FUNDING 0.50 17-21 01/06A	EUR	1,606,951.25	0.12%
2,598,000	ALTICE FINANCING REGS 6.625 15-23 15/02S	USD	2,337,458.56	0.17%
4,049,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	4,033,694.78	0.31%
801,000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	697,823.19	0.05%
2,537,894	ALTICE REGS 7.25 14-22 15/05S	EUR	2,608,764.65	0.19%
1,767,000	ALTICE REGS 7.625 15-25 15/02S	USD	1,466,293.46	0.11%
685,000	ATENTO LUXCO 1 SA 6.125 17-22 10/08S	USD	606,626.21	0.05%
	Mexico		*21,437,108.73*	*1.60%*
1,503,000	PEMEX 2.75 15-27 21/04A	EUR	1,321,174.58	0.10%
938,000	PEMEX 5.625 16-46 23/01S	USD	664,634.94	0.05%
937,000	PEMEX 6.375 14-45 23/01S	USD	707,040.88	0.05%
7,678,000	PEMEX 6.75 16-47 21/09S	USD	5,984,026.08	0.45%
4,690,000	PEMEX REGS 3.75 14-26 16/04A	EUR	4,493,066.90	0.34%
1,405,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	1,348,076.43	0.10%
6,695,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	EUR	6,565,250.90	0.48%
469,000	PETROLEOS MEXICANOS 6.35 18-48 12/02S	USD	353,838.02	0.03%
	Norway		*1,450,711.72*	*0.11%*
1,602,000	AKER BP 4.75 19-24 15/06	USD	1,450,711.72	0.11%
	Romania		*1,538,736.57*	*0.11%*
1,449,000	GLOBALWORTH RE ESTATE 2.875 17-22 20/06A	EUR	1,538,736.57	0.11%
	Slovakia		*2,098,920.00*	*0.16%*
2,000,000	REPUBLIQUE SLOVAQUE 0.75 19-30 09/04A	EUR	2,098,920.00	0.16%
	Spain		*804,748.00*	*0.06%*
800,000	BANKIA SA 1.0000 19-24 25/06A	EUR	804,748.00	0.06%
	Sweden		*2,938,706.90*	*0.22%*
2,903,000	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	2,938,706.90	0.22%
	Switzerland		*4,008,264.71*	*0.30%*
165,000	UBS AG SUB 5.125 14-24 15/05A	USD	154,013.77	0.01%
4,346,000	UBS GROUP FDG REGS 3.00 16-21 15/04S	USD	3,854,250.94	0.29%
	The Netherlands		*12,505,002.38*	*0.93%*
7,288,000	MYRIAD INTL HLD REGS 6.00 13-20 18/07S	USD	6,603,294.06	0.49%
2,300,000	NATIONALE-NEDERLANDEN 0.375 19-23 31/05A	EUR	2,320,504.50	0.17%
2,079,000	NE PROPERTY BV 2.625 19-23 22/05A	EUR	2,133,085.19	0.16%
1,735,000	TEVA PHARMA NE 2.20 16-21 21/07S	USD	1,448,118.63	0.11%
	The Netherlands Antilles		*5,160,690.34*	*0.39%*
434,000	TEVA PHARM FINANCE 3.65 11-21 10/11S	USD	369,277.29	0.03%
1,693,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	1,666,724.64	0.12%
2,031,000	TEVA PHARMA 3.25 18-22 14/03S	EUR	2,009,288.61	0.15%
434,000	TEVA PHARMA FIN IV 2.25 12-20 18/03S	USD	377,187.08	0.03%
826,000	THEVA PHARMAC 1.25 15-23 31/03A	EUR	738,212.72	0.06%
	Turkey		*12,472,526.96*	*0.93%*
4,788,000	REPUBLIC OF TURKEY 4.875 13-43 16/04S	USD	3,285,338.25	0.25%
1,900,000	REPUBLIC OF TURKEY 5.20 18-26 16/02A	EUR	1,922,610.00	0.14%
4,500,000	TURKEY GOVERNMENT BO 1 19-20 13/03S	EUR	4,515,372.00	0.34%
1,900,000	TURKEY REP 3.25 17-25 14/06A	EUR	1,768,330.00	0.13%
1,326,000	TURQUIE (REPU OF) 5.75 17-47 11/05S	USD	980,876.71	0.07%
	United Kingdom		*6,501,187.52*	*0.49%*
1,400,000	EASYJET PLC 0.8750 19-25 11/06A	EUR	1,399,888.00	0.10%
5,748,000	TULLOW OIL REGS 6.25 14-22 15/04S	USD	5,101,299.52	0.39%
	United States of America		*28,230,149.91*	*2.11%*
1,391,000	BECTON DICKINSO 0.1740 19-21 04/06A	EUR	1,396,682.23	0.10%
1,698,000	EBAY 2.15 17-20 05/06S	USD	1,488,122.24	0.11%
2,571,000	FIDELITY NATIONAL 0.75 19-23 21/05A	EUR	2,624,104.01	0.20%
1,636,000	FIDELITY NATIONAL INF 0.125 19-21 21/05A	EUR	1,643,141.14	0.12%

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
955,000	FISERV INC 0.3750 19-23 01/07A	EUR	961,503.55	0.07%
2,370,000	JP MORGAN CHASE BA 1.65 16-19 23/09S	USD	2,078,089.17	0.16%
3,171,000	MURPHY OIL CORP 5.75 17-25 15/08S	USD	2,894,345.00	0.22%
4,800,000	NETFLIX INC 3.8750 19-29 15/11S	EUR	5,211,192.00	0.39%
3,338,000	NETFLIX INC 4.625 18-29 15/05S	EUR	3,796,090.43	0.28%
6,674,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	6,136,880.14	0.46%
	Floating rate bonds		**23,976,548.88**	**1.79%**
	Argentina		*2,317,278.80*	*0.17%*
4,050,337	ARGENTINA STEP-UP FL.R 05-38 31/12S	EUR	2,317,278.80	0.17%
	France		*2,613,564.86*	*0.20%*
1,100,000	ACCOR SA FL.R 19-XX 31/01A	EUR	1,207,052.00	0.09%
1,200,000	BNP PARIBAS FL.R 19-27 23/01A	EUR	1,302,204.00	0.10%
114,000	EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	104,308.86	0.01%
	Ireland		*1,309,285.19*	*0.10%*
1,446,000	AIB GROUP PLC FL.R 19-25 10/04S	USD	1,309,285.19	0.10%
	Italy		*2,525,360.53*	*0.19%*
1,400,000	ASSICURAZ GENERALI FL.R 12-42 10/07A	EUR	1,760,290.00	0.13%
908,000	UNICREDIT SPA FL.R 17-32 19/06S	USD	765,070.53	0.06%
	Luxembourg		*2,821,863.20*	*0.21%*
5,200,000	BANK OF NEW YORK FL.R 09-50 15/12Q	EUR	2,821,863.20	0.21%
	Sweden		*1,172,179.80*	*0.09%*
1,166,000	INTRUM JUSTITIA REGS FL.R 17-22 15/07Q	EUR	1,172,179.80	0.09%
	United Kingdom		*11,008,394.82*	*0.81%*
1,614,000	BARCLAYS FL.R 19-99 27/03Q	USD	1,489,265.06	0.11%
1,765,000	BARCLAYS PLC FL.R 15-25 11/11A	EUR	1,788,651.00	0.13%
1,667,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	1,737,997.53	0.13%
1,088,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	1,095,550.72	0.08%
5,379,000	VODAFONE GROUP PLC FL.R 18-78 03/10A	USD	4,896,930.51	0.36%
	United States of America		*208,621.68*	*0.02%*
249,000	BBVA BANCOMER SA FL.R 18-33 18/01S	USD	208,621.68	0.02%
	Mortgage and asset backed securities		**12,074,745.79**	**0.90%**
	Cayman Islands		*3,775,228.95*	*0.28%*
4,300,000	ROCKT 2017-2X A FL.R 17-29 15/10Q	USD	3,775,228.95	0.28%
	Ireland		*8,299,516.84*	*0.62%*
5,123,047	BOSPHORUS CLO FL.R 17-27 15/04Q	EUR	5,141,813.26	0.38%
3,143,000	ORWPK 1X A1R FL.R 17-29 18/07Q	EUR	3,157,703.58	0.24%
Transferable securities dealt in on another regulated market			68,928,609.65	5.14%
	Bonds		**62,637,909.63**	**4.67%**
	Belgium		*23,595,985.43*	*1.76%*
10,760,000	BELGIQUE 1.7 19-50 05/02A	EUR	12,668,931.60	0.94%
9,394,000	BELGIUM 1.60 16-47 22/06A	EUR	10,927,053.83	0.82%
	Ireland		*2,074,920.36*	*0.15%*
2,354,000	IBERDROLA SA 5.00 09-19 11/09S	USD	2,074,920.36	0.15%
	Italy		*18,677,957.95*	*1.39%*
8,656,000	BUONI POLIENNAL 3.8500 18-49 01/09S	EUR	9,993,481.84	0.74%
8,226,000	REPUBLIQUE ITALIENNE 2.5 18-25 15/11S	EUR	8,684,476.11	0.65%
	Luxembourg		*10,789,326.00*	*0.81%*
3,972,000	ALTICE FINANCE 144A 7.625 15-25 15/02S	USD	3,291,688.62	0.25%
7,482,000	MEDTRONIC GL 0.00 19-21 07/03U	EUR	7,497,637.38	0.56%
	Romania		*1,350,856.93*	*0.10%*
1,271,000	GLOBALWORTH RE ESTATE 3.000 18-25 29/03A	EUR	1,350,856.93	0.10%
	Spain		*1,223,532.00*	*0.09%*
1,200,000	BANKIA SA 0.8750 19-24 25/03A	EUR	1,223,532.00	0.09%
	United States of America		*4,925,330.96*	*0.37%*
3,049,000	CEDC FIN CORP INTL 10.00 17-22 31/12S	USD	2,269,079.30	0.17%
2,426,000	NETFLIX 3.625 17-27 05/02S	EUR	2,656,251.66	0.20%
	Floating rate bonds		**2,661,352.76**	**0.20%**
	France		*1,333,534.02*	*0.10%*
1,274,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	1,333,534.02	0.10%
	Italy		*173,236.74*	*0.01%*
200,000	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	173,236.74	0.01%

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Spain		*1,154,582.00*	*0.09%*
1,100,000	BANCO BILBAO VI FL.R 19-29 22/02A	EUR	1,154,582.00	0.09%
	Mortgage and asset backed securities		**3,629,347.26**	**0.27%**
	Ireland		*3,629,347.26*	*0.27%*
3,419,000	CGMSE 2015-2X AA1 FL.R 17-29 21/09Q	EUR	3,433,277.40	0.26%
200,000	HARVEST CLO FL.R 18-31 15/01Q	EUR	196,069.86	0.01%
	Other transferable securities		86,336,890.18	6.44%
	Shares		**2,762,522.70**	**0.21%**
	China		*2,762,522.70*	*0.21%*
1,249,702	HAIER SMART-A RG REGISTERED SHS -A-	CNY	2,762,522.70	0.21%
	Bonds		**10,635,633.52**	**0.79%**
	Denmark		*2,219,391.90*	*0.17%*
2,166,000	SYDBANK A/S 1.25 19-22 04/02A	EUR	2,219,391.90	0.17%
	France		*1,092,304.74*	*0.08%*
1,206,000	ALTICE FRANCE 144A 6.25 14-24 15/05S	USD	1,092,304.74	0.08%
	Italy		*1,193,812.64*	*0.09%*
1,346,000	INTESA SANPAOLO SP 5.71 16-26 15/01Q	USD	1,193,812.64	0.09%
	Lithuania		*3,970,238.48*	*0.29%*
3,791,000	REPUBLIC OF LIT 1.6250 19-49 19/06A	EUR	3,970,238.48	0.29%
	The Netherlands		*2,159,885.76*	*0.16%*
1,992,000	ALTICE FRANCE S 5.8750 18-27 01/02S	EUR	2,159,885.76	0.16%
	Floating rate bonds		**16,666,251.91**	**1.24%**
	Ireland		*1,082,650.56*	*0.08%*
1,032,000	ALLIED IRISH BK SUB FL.R 15-25 26/11A	EUR	1,082,650.56	0.08%
	Italy		*10,546,338.35*	*0.79%*
1,081,000	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	1,113,938.07	0.08%
1,154,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	1,302,462.10	0.10%
1,345,000	UNICREDIT FL.R 19-49 19/03S	EUR	1,422,229.90	0.11%
1,456,000	UNICREDIT SPA FL.R 17-49 03/12S	EUR	1,452,330.88	0.11%
4,970,000	UNICREDIT SPA FL.R 19-29 20/02A	EUR	5,255,377.40	0.39%
	Spain		*2,440,875.00*	*0.18%*
2,300,000	BANKIA SA FL.R 19-29 15/02A	EUR	2,440,875.00	0.18%
	United States of America		*2,596,388.00*	*0.19%*
2,540,000	LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	2,596,388.00	0.19%
	Mortgage and asset backed securities		**56,272,482.05**	**4.20%**
	Cayman Islands		*28,137,879.27*	*2.10%*
525,000	BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	512,905.84	0.04%
2,670,242	BLACK 2014-1X A1R FL.R 17-26 17/10Q	USD	2,347,584.37	0.18%
1,350,000	DRYDEN LEV LOAN CDO 2.39 17-30 15/05Q	EUR	1,370,614.90	0.10%
3,976,000	GOCAP 2017-35X A FL.R 17-29 20/07Q	USD	3,515,171.90	0.26%
5,471,591	HLA 2017-1X A1B FL.R 17-29 25/04Q	USD	4,853,045.13	0.37%
3,385,000	JFIN 2017-1X A1 FL.R 17-29 24/04Q	USD	2,974,768.50	0.22%
800,000	MOUNTAIN VIEW CLO FL.R 17-29 16/10Q	USD	703,244.40	0.05%
985,000	NCC 2017-IX A1A FL.R 17-29 15/10Q	USD	871,529.96	0.07%
5,400,000	OFSBS 2017-1X A FL.R 17-29 16/08Q	USD	4,742,162.59	0.35%
4,278,000	TRNTS 2017-6X A FL.R 17-29 25/07Q	USD	3,765,584.40	0.28%
622,000	TRNTS 2017-6X C FL.R 17-29 25/07Q	USD	547,016.77	0.04%
2,200,000	VENTR 2017-26X A FL.R 17-29 20/01Q	USD	1,934,250.51	0.14%
	Ireland		*10,509,892.75*	*0.78%*
1,053,000	BLACK 2015-1X A1 FL.R 17-29 03/10Q	EUR	1,057,193.05	0.08%
1,634,000	BLACK 2015-1X B1R FL.R 18-29 03/10M	EUR	1,628,154.04	0.12%
1,200,000	HARVT 8X ARR FL.R 18-31 15/01Q	EUR	1,199,090.04	0.09%
400,000	HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	397,187.16	0.03%
500,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	485,008.70	0.04%
600,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	582,312.24	0.04%
1,200,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	1,191,300.00	0.09%
1,383,000	NEWH 2X A1R FL.R 18-32 16/02Q	EUR	1,380,095.70	0.10%
667,000	PURP 1X B FL.R 18-31 25/01Q	EUR	656,828.25	0.05%
411,000	PURP 1X C FL.R 18-31 25/01Q	EUR	400,818.55	0.03%
730,000	SPAUL 6X B FL.R 17-30 17/01Q	EUR	730,028.69	0.05%
802,000	ST PAULS CLO III FL.R 18-32 15/01Q	EUR	801,876.33	0.06%
	Luxembourg		*5,990,755.99*	*0.45%*
1,157,000	DRYD 2017-27X A2 FL.R 17-30 15/05Q	EUR	1,167,620.45	0.09%

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
548,000	PURP 1X A FL.R 18-31 25/01Q	EUR	546,020.57	0.04%
203,425	SOFI CONS LOAN PROG 3.05 16-25 26/12M	USD	179,400.60	0.01%
1,179,000	SPAUL 3RX B1R FL.R 18-32 15/01Q	EUR	1,158,795.47	0.09%
307,000	SPAUL 3RX CR FL.R 18-32 15/01Q	EUR	298,971.85	0.02%
3,000,000	SRANC 2013-1X AR FL.R 17-29 26/07Q	USD	2,639,947.05	0.20%
	The Netherlands		*3,985,221.70*	*0.30%*
1,091,000	ALME 4X AR FL.R 18-32 15/01Q	EUR	1,091,621.33	0.08%
1,364,000	ALME 4X BR FL.R 18-32 15/01Q	EUR	1,347,160.06	0.11%
300,000	BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	289,406.73	0.02%
1,237,000	MADISON PK X FL.R 18-30 15/10Q	EUR	1,257,033.58	0.09%
	United States of America		*7,648,732.34*	*0.57%*
3,500,000	APEX CREDIT CLO LLC FL.R 17-29 20/09Q	USD	3,070,830.79	0.23%
536,000	BLACK 2015-1X CR FL.R 18-29 03/10Q	EUR	532,895.92	0.04%
4,605,000	SHACK 2016-9X A FL.R 16-28 20/10Q	USD	4,045,005.63	0.30%
Shares/Units of UCITS/UCIS			120,341,715.72	8.98%
	Shares/Units in investment funds		**120,341,715.72**	**8.98%**
	France		*120,341,715.72*	*8.98%*
195,268	CARMIGNAC PATRIMOINE A EUR ACC	EUR	120,341,715.72	8.98%
Money market instruments			41,166,372.98	3.07%
	Bonds		**41,166,372.98**	**3.07%**
	Greece		*7,875,783.33*	*0.59%*
7,900,000	HELLENIC TBILL ZCP 30-08-19	EUR	7,875,783.33	0.59%
	Portugal		*20,674,177.84*	*1.54%*
20,612,609	PORTUGAL TBILL ZCP 18/19 19/07U	EUR	20,674,177.84	1.54%
	Spain		*12,616,411.81*	*0.94%*
12,583,000	SPAIN LETR DEL TESO ZCP 18-19 12/07U	EUR	12,616,411.81	0.94%
Total securities portfolio			**1,268,393,403.50**	**94.64%**

CARMIGNAC PORTFOLIO Patrimoine

Statement of Operations and Changes in Net Assets from 01/01/19 to 30/06/19

Expressed in EUR

Income	**13,207,115.44**
Net dividends	2,481,954.77
Net interest on bonds	8,385,303.81
Bank interest on cash account	397,658.78
Other financial income	545,223.72
Interest on swaps	1,287,547.14
Securities lending income	109,427.22
Expenses	**11,601,986.84**
Management & distribution fees	6,811,415.41
Bank interest on overdrafts	510,594.44
Transaction fees	632,827.84
Interest on swaps	1,266,071.31
Operating and establishment fees	2,381,077.84
Net income from investments	**1,605,128.60**
Net realised profit / loss on:	
- sales of investment securities	35,971,267.23
- options	(7,919,959.37)
- forward foreign exchange contracts	(12,211,162.60)
- financial futures	(19,150,198.56)
- swaps	2,936,252.87
- foreign exchange	8,757,264.45
Net realised profit	**9,988,592.62**
Movement in net unrealised appreciation / depreciation on:	
- investments	87,811,970.65
- options	877,740.44
- forward foreign exchange contracts	126,740.31
- financial futures	(1,435,622.25)
- swaps	(1,352,993.89)
Increase in net assets as a result of operations	**96,016,427.88**
Dividends paid	(3,784,286.98)
Subscription capitalisation shares	183,776,322.06
Subscription distribution shares	5,052,156.02
Redemption capitalisation shares	(274,421,263.71)
Redemption distribution shares	(40,182,433.44)
Decrease in net assets	**(33,543,078.17)**
Net assets at the beginning of the period	**1,373,758,748.78**
Net assets at the end of the period	**1,340,215,670.61**

CARMIGNAC PORTFOLIO

Sécurité

CARMIGNAC PORTFOLIO Sécurité

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**2,340,046,150.97**
Securities portfolio at market value	2,166,813,650.49
Cost price	*2,136,501,075.17*
Unrealised profit on the securities portfolio	*30,312,575.32*
Cash at banks and liquidities	128,695,990.29
Interest receivable	20,797,338.94
Brokers receivable	9,469,766.18
Subscriptions receivable	14,269,405.07
Liabilities	**124,039,079.54**
Bank overdrafts	973,633.65
Brokers payable	68,867,212.96
Redemptions payable	30,389,393.55
Unrealised net depreciation on forward foreign exchange contracts	247,424.60
Unrealised net depreciation on financial futures	2,746,928.66
Unrealised net depreciation on swaps	17,028,051.61
Other liabilities	3,786,434.51
Net asset value	**2,216,007,071.43**

Key figures relating to the last 3 years

Period/Year ending as at:		**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	2,216,007,071.43	2,833,605,872.23	2,667,465,625.27
Class A EUR - Capitalisation				
Number of shares		2,513,071	2,345,575	1,994,095
Net asset value per share	EUR	100.65	98.46	101.58
Class A EUR Y - Distribution				
Number of shares		940,953	1,183,562	1,848,081
Net asset value per share	EUR	97.10	95.69	99.47
Class A CHF Hedged - Capitalisation				
Number of shares		131,799	146,200	94,918
Net asset value per share	CHF	98.63	96.70	100.27
Class A USD Hedged - Capitalisation				
Number of shares		153,857	219,303	124,410
Net asset value per share	USD	108.25	104.36	104.94
Class F EUR - Capitalisation				
Number of shares		16,549,253	22,486,449	20,663,677
Net asset value per share	EUR	106.05	103.56	106.47
Class F EUR Y - Distribution				
Number of shares		289,812	324,304	0
Net asset value per share	EUR	98.02	96.50	0.00
Class F CHF Hedged - Capitalisation				
Number of shares		437,947	474,932	316,036
Net asset value per share	CHF	102.83	100.66	104.01
Class F GBP Hedged - Capitalisation				
Number of shares		55,668	186,382	73,740
Net asset value per share	GBP	110.18	107.07	109.02

CARMIGNAC PORTFOLIO Sécurité

Key figures relating to the last 3 years

Period/Year ending as at:		**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	2,216,007,071.43	2,833,605,872.23	2,667,465,625.27
Class F USD Hedged - Capitalisation				
Number of shares		143,990	334,927	269,676
Net asset value per share	USD	114.33	110.03	110.25

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing		1,774,536,869.53	80.08%
	Bonds		**1,624,138,014.86**	**73.29%**
	Argentina		*3,462,243.00*	*0.16%*
4,415,000	REPUBLIC OF ARGENT 3.375 17-23 15/01S	EUR	3,462,243.00	0.16%
	Australia		*1,883,802.24*	*0.09%*
1,822,000	CNOOC CURTIS 2.75 13-20 03/10A	EUR	1,883,802.24	0.09%
	Austria		*22,936,640.40*	*1.04%*
18,981,000	AUSTRIA 1.50 16-47 20/02A	EUR	22,936,640.40	1.04%
	Belgium		*71,725,191.75*	*3.24%*
18,565,000	ANHEUSER-BUSCH INB 0.625 16-20 17/03A	EUR	18,669,428.13	0.84%
15,609,981	BELGIUM 3.00 14-34 22/06A	EUR	21,476,992.51	0.97%
18,701,765	BELGIUM 5.00 04-35 28/03A	EUR	31,578,771.11	1.43%
	British Virgin Islands		*2,473,859.47*	*0.11%*
2,393,000	SINOPEC GR OVER REGS 2.625 13-20 17/10A	EUR	2,473,859.47	0.11%
	China		*3,118,460.50*	*0.14%*
3,100,000	IND & COMM BK C 0.2500 19-22 25/04A	EUR	3,118,460.50	0.14%
	Cyprus		*60,185,101.20*	*2.72%*
18,354,000	CHYPRE 2.375 18-28 25/09A	EUR	21,221,353.65	0.96%
2,313,000	CHYPRE 3.75 16-23 26/07A	EUR	2,656,399.55	0.12%
4,735,000	CHYPRUS 3.875 15-22 06/05A	EUR	5,259,472.27	0.24%
1,874,000	CHYPRUS 4.625 10-20 03/02A	EUR	1,928,130.49	0.09%
8,204,000	CYPRUS GOVE 19-34 26/02U	EUR	10,074,676.08	0.45%
1,160,000	CYPRUS REPUBLIQUE 2.75 17-24 27/06A	EUR	1,311,484.40	0.06%
10,706,000	REPUBLIC OF CYP 2.7500 19-49 03/05A	EUR	13,303,436.19	0.60%
4,317,000	REPUBLIC OF CYPRUS 0.625 19-24 03/12A	EUR	4,430,148.57	0.20%
	Czech Republic		*6,187,427.85*	*0.28%*
157,570,000	TCHEQUE REP -98- 0.00 16-19 17/07U	CZK	6,187,427.85	0.28%
	Denmark		*50,075,446.37*	*2.26%*
14,921,000	CARLSBERG BREWERIES 2.625 12-19 03/07A	EUR	14,923,611.18	0.67%
2,703,000	DANSKE BANK A/S 0.50 16-21 06/05A	EUR	2,729,543.46	0.12%
23,428,000	DANSKE BANK A/S 1.375 19-22 24/05A	EUR	23,986,172.10	1.09%
3,117,000	NYKREDIT REALKREDIT 0.375 17-20 16/06A	EUR	3,129,857.63	0.14%
5,233,000	NYKREDIT REALKREDIT 0.75 16-21 14/07A	EUR	5,306,262.00	0.24%
	Egypt		*6,347,994.00*	*0.29%*
6,200,000	EGYPTE 4.75 19-25 11/04A	EUR	6,347,994.00	0.29%
	Finland		*8,318,548.21*	*0.38%*
200,000	NESTE OIL 4.00 12-19 18/09A	EUR	201,690.00	0.01%
6,500,000	NESTE OYJ 2.125 15-22 17/03A	EUR	6,814,567.50	0.31%
1,259,000	SATO-OYJ 2.375 16-21 24/03A	EUR	1,302,290.71	0.06%
	France		*191,771,769.15*	*8.64%*
4,360,268	ALTICE FRANCE 5.625 14-24 15/05S	EUR	4,534,743.80	0.20%
12,100,000	ATOS 2.375 15-20 02/07A	EUR	12,323,124.00	0.56%
4,694,000	BENI STABILI SPA 1.625 17-18 17/10A	EUR	4,898,752.28	0.22%
6,200,000	BFCM REGS 0.10 18-21 08/02A	EUR	6,220,838.20	0.28%
250,000	BOUYGUES 3.641 10-19 29/10A	EUR	253,177.50	0.01%
1,500,000	BUREAU VERITAS SA 3.125 14-21 21/01A	EUR	1,570,102.50	0.07%
6,100,000	CAPGEMINI SE 1.75 15-20 01/07A	EUR	6,187,352.00	0.28%
2,100,000	CHRISTIAN DIOR SA 0.75 16-21 24/06A	EUR	2,123,499.00	0.10%
10,165,000	CIE SAINT GOBAIN EMTN 4.50 11-19 30/09A	EUR	10,283,828.85	0.46%
12,128,000	EUROFINS SCIENTIFIC 2.25 15-22 27/01A	EUR	12,414,766.56	0.56%
10,684,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	10,688,647.54	0.48%
11,737,000	EUROFINS SCIENTIFIC 3.375 15-23 30/01A	EUR	12,220,270.98	0.55%
15,590,616	FRANCE 1.25 18-34 25/05A	EUR	17,600,714.12	0.79%
15,609,975	FRANCE (GOVT OF) 1.25 16-36 25/05A	EUR	17,548,499.74	0.79%
8,100,000	FRANCE TELECOM 1.875 13-19 02/10A	EUR	8,143,051.50	0.37%
2,100,000	IPSEN 1.875 16-23 16/06A	EUR	2,175,096.00	0.10%
6,100,000	IPSOS 2.875 18-25 21/09A	EUR	6,074,776.50	0.27%
200,000	KERING 2.50 13-20 15/07A	EUR	205,652.00	0.01%
900,000	LVMH MOET HENNE 0.0000 19-21 28/02A	EUR	903,690.00	0.04%
2,299,000	PSA BANQUE FRAN 0.5000 19-22 12/04A	EUR	2,319,966.88	0.10%
16,234,000	RCI BANQUE SA 0.375 19-19 10/07A	EUR	16,238,139.67	0.73%
6,651,000	RCI BANQUE SA 0.75 17-22 12/01A	EUR	6,731,310.82	0.30%
7,176,000	RENAULT CREDIT INTER 0.75 19-23 10/04A	EUR	7,241,193.96	0.33%
550,000	SCHNEIDER ELECTRIC 3.625 10-20 20/07A	EUR	572,294.25	0.03%

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
9,900,000	SOCIETE FONCIERE L 1.875 14-21 26/11A	EUR	10,316,295.00	0.47%
4,000,000	SOCIETE GENERALE SA 1.25 19-24 15/02A	EUR	4,127,780.00	0.19%
6,600,000	TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A	EUR	6,949,701.00	0.31%
900,000	UNIBAIL-RODAMCO 0.1250 18-21 14/05A	EUR	904,504.50	0.04%
	Germany		*175,714,629.54*	*7.93%*
34,241,442	ALLEMAGNE 1.25 17-48 15/08A	EUR	43,713,309.78	1.97%
7,600,000	BERTELSMANN SE & C 0.25 17-21 26/05A	EUR	7,657,190.00	0.35%
24,726,000	DAIMLER AG 0.50 16-19 09/09A	EUR	24,766,674.27	1.12%
7,666,000	DAIMLER EMTN 0.25 16-20 11/05A	EUR	7,695,514.10	0.35%
8,104,000	DEUTSCHE POST AG 0.375 16-21 01/04A	EUR	8,179,812.92	0.37%
27,610,688	GERMANY 2.50 14-46 15/08A	EUR	44,090,265.41	1.99%
9,329,000	MERCK FIN SERVICES 0.75 15-19 02/09A	EUR	9,346,398.58	0.42%
3,373,000	MERCK FIN SERVICES 4.50 10-20 24/03A	EUR	3,489,132.39	0.16%
2,150,000	SCHAEFFLER AG 1.1250 19-22 26/03A	EUR	2,203,846.75	0.10%
6,735,000	STATE OF LOWER SAXONY 0.375 19-29 14/05A	EUR	6,935,905.05	0.31%
3,489,000	SYMRISE AG REGS 1.75 14-19 10/07A	EUR	3,490,744.50	0.16%
9,391,000	VOLKSWAGEN FINANCIAL 0.625 19-22 01/04A	EUR	9,480,026.68	0.43%
990,000	VOLKSWAGEN FINANCIAL 0.25 18-20 16/10A	EUR	993,445.20	0.04%
2,460,000	VOLKSWAGEN LEAS 0.75 15-20 11/08A	EUR	2,481,156.00	0.11%
1,187,000	VOLKSWAGEN LEASING 0.25 17-20 05/10A	EUR	1,191,207.91	0.05%
	Greece		*120,162,498.21*	*5.42%*
7,890,000	EUROBANK ERGASIAS SA 2.75 17-20 02/11A	EUR	8,137,667.10	0.37%
12,061,000	HELLENIC REPUBLIC 3.375 18-25 15/02A	EUR	13,244,666.54	0.60%
4,245,564	HELLENIC REPUBLIC 3.75 17-28 30/01A	EUR	4,720,387.87	0.21%
15,081,657	HELLENIC REPUBLIC 3.90 17-33 30/01A	EUR	16,933,910.71	0.76%
8,654,341	HELLENIC REPUBLIC 4.00 17-37 30/01A	EUR	9,791,391.59	0.44%
8,958,999	HELLENIC REPUBLIC 4.20 17-42 30/01A	EUR	10,265,176.26	0.46%
36,340,000	HELLENIC REPUBLIC 4.375 17-22 01/08A	EUR	40,150,975.80	1.81%
10,408,000	HELLENIC TBILL ZCP 02-08-19	EUR	10,372,371.02	0.47%
5,828,000	REPUBLIQUE HELLENIQUE 3.9 19-29 12/03A	EUR	6,545,951.32	0.30%
	Ireland		*62,458,499.94*	*2.82%*
5,500,000	FCA BANK S.P.A 0.625 19-22 24/11A	EUR	5,526,482.50	0.25%
6,833,000	FCA BANK SPA IRL 0.25 17-20 12/10A	EUR	6,855,378.08	0.31%
3,528,000	FCA CAPITAL 1.25 16-21 21/01A	EUR	3,595,367.16	0.16%
1,970,000	FCA CAPITAL IRELAND 1.375 15-20 17/04A	EUR	1,992,901.25	0.09%
2,626,000	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	EUR	2,665,600.08	0.12%
13,068,000	FGA CAPITAL IRELAND 2.00 14-19 23/10A	EUR	13,154,379.48	0.59%
7,289,000	GE CAP EUR FD EMTN 2.25 13-20 20/07A	EUR	7,465,940.47	0.34%
5,220,000	GECC EMTN 5.375 09-20 23/01A	EUR	5,378,009.40	0.24%
11,250,000	JOHNSON CONT INTL PLC 0.00 17-20 04/12U	EUR	11,262,825.00	0.51%
4,402,000	RYANAIR LTD 1.875 14-21 17 06A	EUR	4,561,616.52	0.21%
	Italy		*164,028,201.37*	*7.40%*
2,800,000	INTESA SAN PAOLO 4.375 12-19 15/10A	EUR	2,836,666.00	0.13%
8,948,000	INTESA SANPAOLO EMTN 1.125 15-20 14/01A	EUR	9,006,430.44	0.41%
69,022,000	ITALIE 3.0 19-29 01/02S	EUR	74,718,385.66	3.36%
60,844,000	ITALY 1.75 19-24 01/07S	EUR	62,024,982.04	2.80%
8,728,000	MEDIOBANCA EMTN 0.75 17-20 17/02A	EUR	8,773,472.88	0.40%
3,200,000	MEDIOBANCA-BCA CREDI 1.625 19-25 07/01A	EUR	3,255,312.00	0.15%
987,000	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	1,106,180.25	0.05%
1,969,000	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	2,306,772.10	0.10%
	Japan		*1,114,156.80*	*0.05%*
1,104,000	NIDEC CORP 0.4870 18-21 27/09A	EUR	1,114,156.80	0.05%
	Jersey Island		*6,368,999.00*	*0.29%*
6,265,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	6,368,999.00	0.29%
	Luxembourg		*134,775,126.45*	*6.08%*
5,325,000	ALLERGAN FUNDING 0.50 17-21 01/06A	EUR	5,368,265.63	0.24%
2,961,000	ALTICE FINANCING REGS 6.625 15-23 15/02S	USD	2,664,054.96	0.12%
17,540,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	17,473,698.80	0.79%
2,003,000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	1,744,993.57	0.08%
5,125,000	ALTICE LUXEMBOURG SA 8.00 19-27 15/05S	EUR	5,215,763.75	0.24%
3,897,556	ALTICE REGS 7.25 14-22 15/05S	EUR	4,006,395.31	0.18%
2,992,000	ALTICE REGS 7.625 15-25 15/02S	USD	2,482,824.03	0.11%
2,146,000	ATENTO LUXCO 1 SA 6.125 17-22 10/08S	USD	1,900,466.92	0.09%
4,697,000	BECTON DICKINSON EUR 0.632 19-23 04/06A	EUR	4,735,820.71	0.21%
68,030,000	BON Y OBL DEL ESTADO 1.30 16-26 31/10A	EUR	73,823,434.80	3.32%
11,140,000	CPI PROPERTY GROUP 2.125 17-24 04/10A	EUR	11,433,594.70	0.52%

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,240,000	DH EUROPE FINANCE 1.00 15-19 08/07A	EUR	1,240,217.00	0.06%
2,611,000	HEIDELBERGCEMENT FIN 8.50 09-19 31/10S	EUR	2,685,596.27	0.12%
	Mexico		*21,596,068.57*	*0.97%*
1,945,000	PEMEX 1.875 15-22 21/04A	EUR	1,876,098.38	0.08%
1,871,000	PEMEX 2.75 15-27 21/04A	EUR	1,644,655.78	0.07%
2,918,000	PEMEX 3.75 17-24 21/02A	EUR	2,907,436.84	0.13%
10,781,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	10,344,207.79	0.47%
4,919,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	EUR	4,823,669.78	0.22%
	Norway		*5,861,103.32*	*0.26%*
3,369,000	AKER BP 4.75 19-24 15/06	USD	3,050,841.32	0.13%
2,800,000	SANTANDER CONSUMER 0.375 17-20 17/02A	EUR	2,810,262.00	0.13%
	Portugal		*16,523,600.75*	*0.75%*
465	PORTUGAL 4.80 10-20 15/06A	EUR	488.03	0.00%
13,492,000	PORTUGAL 4.95 08-23 25/10A	EUR	16,523,112.72	0.75%
	Romania		*3,664,720.43*	*0.17%*
3,451,000	GLOBALWORTH RE ESTATE 2.875 17-22 20/06A	EUR	3,664,720.43	0.17%
	Russia		*2,037,417.50*	*0.09%*
1,900,000	MINISTRY FIN RUSSIA 2.875 18-25 04/12A	EUR	2,037,417.50	0.09%
	Slovakia		*8,080,842.00*	*0.36%*
7,700,000	REPUBLIQUE SLOVAQUE 0.75 19-30 09/04A	EUR	8,080,842.00	0.36%
	South Korea		*10,644,997.30*	*0.48%*
6,680,000	EXPORT IMP BK KOREA 0.50 17-22 30/05A	EUR	6,810,994.80	0.31%
3,782,000	LG CHEM 0.50 19-23 15/04A	EUR	3,834,002.50	0.17%
	Spain		*70,896,285.88*	*3.20%*
1,600,000	BANKIA SA 1.0000 19-24 25/06A	EUR	1,609,496.00	0.07%
18,702,000	ESPAGNE 1.45 19-29 29/01A	EUR	20,605,396.05	0.93%
15,591,000	ESPAGNE 1.85 19-35 05/03A	EUR	17,846,238.15	0.81%
1,800,000	SANTANDER CONSUM FIN 0.90 15-20 18/02A	EUR	1,812,852.00	0.08%
2,900,000	SANTANDER CONSUMER 0.75 17-22 17/10A	EUR	2,946,574.00	0.13%
1,300,000	SANTANDER FIN 1.0 19-24 27/02A	EUR	1,339,000.00	0.06%
19,566,000	SPAIN 2.35 17-33 30/07A	EUR	23,769,852.93	1.08%
950,000	TELEFONICA EMISIONES 4.693 09-19 11/11A	EUR	966,876.75	0.04%
	Sweden		*31,109,168.14*	*1.40%*
9,336,000	AB SAGAX 2 18-24 17/01A	EUR	9,704,071.80	0.44%
2,991,000	HEMSO FASTIGHET AB 1.00 16-26 09/09A	EUR	3,036,911.85	0.14%
3,359,000	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	3,400,315.70	0.15%
2,441,000	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	2,482,643.46	0.11%
10,549,000	SEB 1.875 12-19 14/11A	EUR	10,635,185.33	0.48%
1,800,000	VOLVO CAR AB 2.1250 19-24 02/04A	EUR	1,850,040.00	0.08%
	The Netherlands		*106,397,464.27*	*4.80%*
4,842,000	BMW FIN NV 0.125 16-20 15/04A	EUR	4,856,647.05	0.22%
594,000	BMW FINANCE 0.125 17-20 03/07A	EUR	596,114.64	0.03%
4,910,000	BMW FINANCE NV 0.125 17-21 12/01A	EUR	4,932,070.45	0.22%
5,109,000	BMW FINANCE REGS 1.625 14-19 17/07A	EUR	5,113,674.74	0.23%
24,585,000	DAIMLER INTL FI 0.2500 18-21 09/08A	EUR	24,738,533.33	1.12%
12,129,000	FERRARI 0.25 17-21 16/01A	EUR	12,167,024.41	0.55%
4,426,000	IMCD NV 2.50 18-25 26/03A	EUR	4,543,244.74	0.21%
9,500,000	ING BANK N.V. 0.0 19-22 08/04U	EUR	9,530,115.00	0.43%
10,000,000	ING GROUP NV 0.75 17-22 09/03A	EUR	10,208,100.00	0.46%
4,700,000	NATIONALE-NEDERLANDEN 0.375 19-23 31/05A	EUR	4,741,900.50	0.21%
4,206,000	NE PROPERTY BV 2.625 19-23 22/05A	EUR	4,315,419.09	0.19%
8,650,000	NE PROPERTY COOP 1.75 17-24 23/11A	EUR	8,409,313.75	0.38%
594,000	NOMURA EUROPE FINANC 1.125 15-20 03/06	EUR	601,130.97	0.03%
2,904,000	OPEL FINANCE INT 1.875 14-19 15/10A	EUR	2,920,901.28	0.13%
9,946,000	TEVA PHARM FIN III 1.70 16-19 19/07S	USD	8,723,274.32	0.39%
	The Netherlands Antilles		*38,760,857.86*	*1.75%*
1,908,000	TEVA PHARM FIN II 1.125 16-24 15/10A	EUR	1,586,416.14	0.07%
21,494,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	21,160,413.12	0.96%
4,800,000	TEVA PHARMA 3.25 18-22 14/03S	EUR	4,748,688.00	0.21%
12,605,000	THEVA PHARMAC 1.25 15-23 31/03A	EUR	11,265,340.60	0.51%
	Turkey		*11,404,556.88*	*0.51%*
9,400,000	TURKEY GOVERNMENT BO 1 19-20 13/03S	EUR	9,432,110.40	0.42%
1,913,000	TURKEY GOVT 5.125 10-20 18/05A	EUR	1,972,446.48	0.09%
	United Kingdom		*95,195,874.60*	*4.30%*
4,650,000	COCA COLA ENTER REGS 2.00 12-19 05/12A	EUR	4,668,111.75	0.21%

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2,107,000	CS AG LDN 1.125 15-20 15/09A	EUR	2,141,691.75	0.10%
10,828,000	CS AG LONDON 1.375 14-19 29/11A	EUR	10,904,337.40	0.49%
3,000,000	EASYJET PLC 0.8750 19-25 11/06A	EUR	2,999,760.00	0.14%
4,877,000	FCE BANK PLC 0.869 17-21 13/09A	EUR	4,893,825.65	0.22%
8,018,000	GLAXOSMITHKLINE 0.00 17-20 12/09A	EUR	8,032,231.95	0.36%
12,948,000	GSK CAPITAL 0.625 14-19 02/12A	EUR	12,994,742.28	0.59%
4,056,000	NATIONSWIDE BUILDING 0.50 16-19 29/10A	EUR	4,066,363.08	0.18%
25,276,000	RBS 5.375 09-19 30/09A	EUR	25,626,704.50	1.16%
9,635,000	VODAFONE GROUP PLC 0.375 17-21 22/11A	EUR	9,747,151.40	0.44%
9,091,000	WPP FINANCE 2013 0.75 15-19 18/11Q	EUR	9,120,954.84	0.41%
	United States of America		*108,856,461.91*	*4.91%*
2,568,000	AMGEN 2.125 12-19 13/09A	EUR	2,580,493.32	0.12%
9,999,000	BANK OF AMERICA 2.50 13-20 27/07A	EUR	10,286,271.27	0.46%
3,905,000	BANK OF AMERICA CORP 1.375 14-21 10/09A	EUR	4,033,396.40	0.18%
4,363,000	BECTON DICKINSO 0.1740 19-21 04/06A	EUR	4,380,822.86	0.20%
19,783,000	CITIGROUP 7.375 09-19 04/09A	EUR	20,052,642.29	0.89%
23,335,000	CITIGROUP INC 5.00 04-19 02/08A	EUR	23,442,224.32	1.05%
1,013,000	DOVER 2.125 13-20 01/12A	EUR	1,045,056.39	0.05%
7,301,000	FEDEX CORP 0.50 16-20 09/04A	EUR	7,333,087.89	0.33%
6,454,000	FIDELITY NATIONAL 0.75 19-23 21/05A	EUR	6,587,307.37	0.30%
1,448,000	FIDELITY NATIONAL 0.40 17-21 15/01A	EUR	1,459,193.04	0.07%
3,452,000	FIDELITY NATIONAL INF 0.125 19-21 21/05A	EUR	3,467,067.98	0.16%
2,010,000	FISERV INC 0.3750 19-23 01/07A	EUR	2,023,688.10	0.09%
989,000	GOLDMAN SACHS GROUP 2.625 13-20 19/08A	EUR	1,020,049.65	0.05%
5,190,000	JP MORGAN CHASE EMTN 2.625 13-21 23/04A	EUR	5,453,652.00	0.25%
13,399,000	JPM CHASE 1.875 12-19 21/11A	EUR	13,515,772.28	0.61%
2,050,000	MORGAN STANLEY EMTN 5.375 10-20 10/08A	EUR	2,175,736.75	0.10%
	Floating rate bonds		**136,056,306.27**	**6.14%**
	Argentina		*3,304,781.95*	*0.15%*
5,776,379	ARGENTINA STEP-UP FL.R 05-38 31/12S	EUR	3,304,781.95	0.15%
	France		*21,911,493.21*	*0.99%*
1,194,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	1,308,600.12	0.06%
6,791,000	EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	6,213,697.09	0.28%
4,800,000	EUROFINS SCIENTIFIC FL.R 13-XX 31/01A	EUR	4,944,720.00	0.22%
1,900,000	LA POSTE SA FL.R 18-XX 29/01A	EUR	1,939,976.00	0.09%
7,500,000	SAFRAN SA FL.R 17-21 28/06Q	EUR	7,504,500.00	0.34%
	Germany		*8,373,496.35*	*0.38%*
7,765,000	BASF SE FL.R 17-19 15/11Q	EUR	7,774,240.35	0.35%
600,000	VOLKSWAGEN LEASING FL.R 17-21 06/07Q	EUR	599,256.00	0.03%
	Ireland		*14,356,450.84*	*0.65%*
3,000,000	AIB GROUP PLC FL.R 19-25 10/04S	USD	2,716,359.32	0.12%
3,393,000	BK IRELAND FL.R 15-XX 18/06S	EUR	3,589,522.56	0.16%
8,092,000	FCA BANK SPA FL.R 18-21 17/06Q	EUR	8,050,568.96	0.37%
	Italy		*5,797,467.62*	*0.26%*
4,060,000	UNICREDIT FL.R 15-25 03/05Q	EUR	4,020,618.00	0.18%
1,687,000	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	1,776,849.62	0.08%
	Luxembourg		*1,698,906.90*	*0.08%*
1,700,000	MOHAWK FL.R 18-20 18/05Q	EUR	1,698,906.90	0.08%
	Spain		*6,586,688.00*	*0.30%*
6,400,000	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	6,586,688.00	0.30%
	Sweden		*10,706,963.50*	*0.48%*
2,485,000	INTRUM JUSTITIA REGS FL.R 17-22 15/07Q	EUR	2,498,170.50	0.11%
5,700,000	SCANIA CV AB FL.R 17-20 20/04Q	EUR	5,707,068.00	0.26%
2,500,000	VOLVO TREASURY AB FL.R 16-19 06/09Q	EUR	2,501,725.00	0.11%
	The Netherlands		*23,997,042.00*	*1.08%*
6,500,000	ABN AMRO FL.R 15-XX 22/03S	EUR	6,851,715.00	0.31%
10,200,000	BMW FINANCE FL.R 19-21 15/01Q	EUR	10,237,944.00	0.46%
6,900,000	BMW FINANCE NV FL.R 17-19 22/11Q	EUR	6,907,383.00	0.31%
	United Kingdom		*25,555,283.36*	*1.15%*
6,600,000	BARCLAYS BANK PLC FL.R 17-19 11/09Q	EUR	6,604,422.00	0.29%
3,250,000	BARCLAYS PLC FL.R 13-XX 15/12Q	EUR	3,523,292.50	0.16%
4,588,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	4,783,402.92	0.22%
5,664,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	5,703,308.16	0.26%
3,944,000	NATWEST MARKETS PLC FL.R 19-21 18/06Q	EUR	3,949,600.48	0.18%
990,000	RBS FL.R 17-20 08/06Q	EUR	991,257.30	0.04%

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United States of America		*13,767,732.54*	*0.62%*
13,166,000	BANK OF AMERICA CORP FL.R 16-19 26/07Q	EUR	13,170,608.10	0.59%
594,000	GOLDMAN SACHS GROUP FL.R 15-20 29/05Q	EUR	597,124.44	0.03%
	Mortgage and asset backed securities		**14,342,548.40**	**0.65%**
	Ireland		*4,310,110.40*	*0.19%*
631,842	BOSPHORUS CLO FL.R 17-27 15/04Q	EUR	634,156.97	0.03%
384,000	HARVEST CLO XII FL.R 17-30 18/11Q	EUR	380,966.40	0.02%
729,000	HARVEST CLO XII FL.R 17-30 18/11Q	EUR	726,024.88	0.03%
2,557,000	ORWPK 1X A1R FL.R 17-29 18/07Q	EUR	2,568,962.15	0.11%
	The Netherlands		*10,032,438.00*	*0.46%*
10,000,000	BABSE 2018 2 BV 182X FL.R 18-31 15/10Q	EUR	10,032,438.00	0.46%
	Transferable securities dealt in on another regulated market		45,172,774.28	2.04%
	Bonds		**18,180,674.46**	**0.82%**
	Belgium		*0.15*	*0.00%*
0	BELGIUM 1.60 16-47 22/06A	EUR	0.15	0.00%
	France		*4,180,761.00*	*0.19%*
3,900,000	FONCIERE LYONNAISE 2.25 15-22 16/11A	EUR	4,180,761.00	0.19%
	Germany		*993,123.45*	*0.04%*
990,000	VOLKSWAGEN LEASING 0.2500 18-21 16/02A	EUR	993,123.45	0.04%
	Spain		*3,160,791.00*	*0.14%*
3,100,000	BANKIA SA 0.8750 19-24 25/03A	EUR	3,160,791.00	0.14%
	United States of America		*9,845,998.86*	*0.45%*
1,041,000	AMERICA HONDA FINANCE 1.875 13-19 04/09A	EUR	1,044,976.62	0.05%
5,162,000	AMERICAN HONDA 0.35 19-22 26/02A	EUR	5,225,595.84	0.24%
3,570,000	PFIZER INC 0.00 17-20 06/03U	EUR	3,575,426.40	0.16%
	Floating rate bonds		**20,466,828.01**	**0.93%**
	France		*1,073,944.98*	*0.05%*
1,026,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	1,073,944.98	0.05%
	Ireland		*2,455,986.56*	*0.11%*
2,272,000	ALLIED IRISH BANKS FL.R 15-XX 03/12S	EUR	2,455,986.56	0.11%
	Italy		*4,702,820.00*	*0.21%*
4,700,000	MERCEDES BENZ FIN FL.R 17-20 22/06Q	EUR	4,702,820.00	0.21%
	Sweden		*12,234,076.47*	*0.56%*
12,221,000	SCANIA CV AB FL.R 18-20 19/10Q	EUR	12,234,076.47	0.56%
	Mortgage and asset backed securities		**6,525,271.81**	**0.29%**
	Ireland		*6,525,271.81*	*0.29%*
6,010,000	CGMSE 2015-2X AA1 FL.R 17-29 21/09Q	EUR	6,035,097.16	0.27%
500,000	HARVEST CLO FL.R 18-31 15/01Q	EUR	490,174.65	0.02%
	Other transferable securities		211,708,756.34	9.55%
	Floating rate bonds		**77,343,946.55**	**3.49%**
	Italy		*3,558,633.45*	*0.16%*
3,153,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	3,558,633.45	0.16%
	Luxembourg		*10,360,688.00*	*0.47%*
10,400,000	INTESA SAN PAOLO LUX FL.R 18-20 13/04Q	EUR	10,360,688.00	0.47%
	Sweden		*5,918,219.20*	*0.27%*
5,900,000	VOLVO TREASURY FL.R 19-21 08/02Q	EUR	5,918,219.20	0.27%
	The Netherlands		*9,121,567.00*	*0.41%*
9,100,000	DAIMLER INTL FIN BV FL.R 18-20 09/04Q	EUR	9,121,567.00	0.41%
	United Kingdom		*19,643,910.50*	*0.89%*
974,000	GOLDMAN SACHS GROUP FL.R 16-21 27/07Q	EUR	987,762.62	0.04%
18,639,000	ROYAL BK OF SCOTLAND FL.R 18-20 02/03Q	EUR	18,656,147.88	0.85%
	United States of America		*28,740,928.40*	*1.29%*
18,524,000	AT T INC FL.R 18-20 03/08Q	EUR	18,565,679.00	0.84%
5,091,000	LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	5,204,020.20	0.23%
4,968,000	THERMO FISHER SCIEN FL.R 17-19 24/07Q	EUR	4,971,229.20	0.22%
	Mortgage and asset backed securities		**134,364,809.79**	**6.06%**
	Ireland		*80,869,583.26*	*3.64%*
2,100,000	ADAGI V-X B1R FL.R 18-31 15/10Q	EUR	2,119,447.05	0.10%
2,227,000	ADAGIO CLO FL.R 17-31 30/04Q	EUR	2,226,194.71	0.10%
1,645,000	ADAGIO CLO FL.R 17-31 30/04Q	EUR	1,631,241.05	0.07%
4,672,000	AVOCA 14X A1R FL.R 17-31 12/01Q	EUR	4,686,665.41	0.21%

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
9,146,000	BCCE 2018-2X A FL.R 18-32 20/01Q	EUR	9,203,337.19	0.41%
301,000	BECLO 2X B FL.R 16-30 15/01Q	EUR	303,884.28	0.01%
2,770,000	BECLO 4X A FL.R 17-30 15/07Q	EUR	2,780,143.74	0.13%
1,154,000	CARLYLE GM STRAT EURO FL.R 16-30 06/06Q	EUR	1,169,488.41	0.05%
843,000	GLGE 2X B FL.R 16-30 15/01Q	EUR	853,915.84	0.04%
2,902,000	HARVEST FL.R 18-31 15/10Q	EUR	2,929,030.38	0.13%
5,900,000	HARVEST CLO 0.0 18-30 22/05Q	EUR	5,922,025.88	0.27%
1,340,000	HARVEST CLO XVI DAC FL.R 18-31 15/10Q	EUR	1,348,697.40	0.06%
886,000	HARVT 12X AR FL.R 17-30 18/11Q	EUR	890,978.88	0.04%
2,800,000	HARVT 8X ARR FL.R 18-31 15/01Q	EUR	2,797,876.76	0.13%
960,000	HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	953,249.18	0.04%
2,791,000	OAK HILL FL.R 18-31 07/12Q	EUR	2,812,089.91	0.13%
927,000	OCP EURO CLO FL.R 17-32 15/01Q	EUR	929,943.22	0.04%
824,000	OCP EURO CLO FL.R 17-32 15/01Q	EUR	805,047.67	0.04%
1,373,000	OCP EURO CLO FL.R 17-32 15/01Q	EUR	1,362,016.00	0.06%
480,000	OCP EURO CLO FL.R 17-32 15/01Q	EUR	475,703.47	0.02%
340,000	ORWPK 1X A2R FL.R 17-29 18/07Q	EUR	340,973.01	0.02%
1,709,000	PENTA 2017-3X A FL.R 17-30 17/04Q	EUR	1,716,923.44	0.08%
2,320,000	PROVIDUS FL.R 18-31 20/12Q	EUR	2,335,700.83	0.11%
8,000,000	SPAUL 9X A FL.R 18-30 15/11Q	EUR	8,012,316.80	0.36%
975,000	ST PAUL 2.05 18-30 25/04Q	EUR	980,055.86	0.04%
3,810,000	ST PAULS CLO IV DAC FL.R 18-30 15/04Q	EUR	3,821,239.50	0.17%
1,000,000	ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	992,828.60	0.04%
900,000	ST PAULS CLO IV DACFL.R 18-30 25/04Q	EUR	886,648.50	0.04%
1,436,000	TORO EUROPEAN CLO 2 FL.R 18-30 15/10Q	EUR	1,450,992.85	0.07%
925,000	TYMON PARK FL.R 18-29 21/01Q	EUR	901,611.09	0.04%
8,880,000	TYMON PARK FL.R 18-29 21/01Q	EUR	8,888,245.08	0.39%
1,324,000	WILPK 1X A1 FL.R 17-31 15/01Q	EUR	1,327,344.56	0.06%
2,226,000	WILPK 1X A2A FL.R 17-31 15/01Q	EUR	2,211,686.15	0.10%
824,000	WILPK 1X B FL.R 17-31 15/01Q	EUR	802,040.56	0.04%
	Luxembourg		*4,030,116.41*	*0.18%*
2,239,000	BECLO 4X B2 2.05 17-30 15/07Q	EUR	2,240,533.49	0.10%
1,208,000	PENTA 2017-3X B FL.R 17-30 17/04Q	EUR	1,204,315.12	0.05%
589,000	PENTA 2017-3X C FL.R 17-30 17/04Q	EUR	585,267.80	0.03%
	The Netherlands		*44,010,089.47*	*1.99%*
1,000,000	CRNCL 2017-8X A FL.R 17-30 30/10Q	EUR	999,250.00	0.05%
2,975,000	CRNCL 2017-8X B1 FL.R 17-30 30/10Q	EUR	2,955,970.11	0.13%
500,000	CRNCL 2017-8X C FL.R 17-30 30/10Q	EUR	493,584.95	0.02%
2,671,000	DRYD 2015-39X AR FL.R 17-31 15/10Q	EUR	2,672,657.08	0.12%
455,000	DRYD 2015-39X B1R FL.R 17-31 15/10Q	EUR	448,903.00	0.02%
1,365,000	DRYD 2015-39X B2R 2.05 17-31 15/10Q	EUR	1,386,815.29	0.06%
1,251,000	DRYD 2015-39X CR FL.R 17-31 15/10Q	EUR	1,223,155.61	0.06%
1,094,000	DRYD 2017-56 A FL.R 17-32 15/01Q	EUR	1,088,678.89	0.05%
1,504,000	DRYD 2017-56X B2 FL.R 17-32 15/01Q	EUR	1,504,398.26	0.07%
937,000	DRYD 2017-56X C FL.R 17-32 15/01Q	EUR	911,232.60	0.04%
10,000,000	GROSVENOR PLACE FL.R 18-29 30/10Q	EUR	9,983,860.00	0.44%
1,237,000	JUBIL 2017-19X A1 FL.R 17-30 15/07Q	EUR	1,240,279.54	0.06%
4,226,000	JUBIL 2017-19X B FL.R 17-30 15/07Q	EUR	4,166,836.00	0.19%
866,000	JUBIL 2017-19X C FL.R 17-30 15/07Q	EUR	844,891.33	0.04%
5,086,000	JUBILEE CDO BV FL.R 17-28 12/07Q	EUR	5,086,720.69	0.23%
202,000	JUBILEE CDO BV FL.R 17-28 12/07Q	EUR	200,059.18	0.01%
4,476,000	PENTA 2017-2X AR FL.R 17-28 04/08Q	EUR	4,483,161.60	0.20%
1,527,000	TIKEH 3X A FL.R 17-30 01/12Q	EUR	1,537,167.53	0.07%
1,748,000	TIKEH 3X B FL.R 17-30 01/12Q	EUR	1,740,134.00	0.08%
1,049,000	TIKEH 3X C FL.R 17-30 01/12Q	EUR	1,042,333.81	0.05%
	United States of America		*5,455,020.65*	*0.25%*
1,500,000	BLACK 2017-2X A1 FL.R 17-32 01/20Q	EUR	1,501,118.40	0.07%
2,700,000	BLACK 2017-2X B FL.R 17-32 20/01Q	EUR	2,695,552.56	0.12%
1,300,000	BLACK 2017-2X C FL.R 17-32 20/01Q	EUR	1,258,349.69	0.06%
Shares/Units of UCITS/UCIS			68,992,193.52	3.11%
	Shares/Units in investment funds		**68,992,193.52**	**3.11%**
	France		*68,992,193.52*	*3.11%*
39,748	CARMIGNAC SECURITE A EUR ACC	EUR	68,992,193.52	3.11%

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Money market instruments		66,403,056.82	3.00%
	Bonds		**66,403,056.82**	**3.00%**
	Greece		*66,403,056.82*	*3.00%*
24,302,000	HELLENIC TBILL ZCP 04-10-19	EUR	24,252,601.51	1.10%
9,574,000	HELLENIC T-BILL ZCP 090819	EUR	9,565,862.10	0.43%
12,817,000	HELLENIC TBILL ZCP 12-07-19	EUR	12,805,721.04	0.58%
10,308,000	HELLENIC TBILL ZCP 13-12-19	EUR	10,233,223.39	0.46%
9,575,000	HELLENIC TBILL ZCP 30-08-19	EUR	9,545,648.78	0.43%
	Total securities portfolio		**2,166,813,650.49**	**97.78%**

CARMIGNAC PORTFOLIO Sécurité

Statement of Operations and Changes in Net Assets from 01/01/19 to 30/06/19

Expressed in EUR

Income	**21,891,609.52**
Net dividends	15,242.10
Net interest on bonds	19,802,169.32
Bank interest on cash account	150,924.35
Other financial income	108,573.77
Interest on swaps	1,568,223.10
Securities lending income	246,476.88
Expenses	**11,259,127.10**
Management & distribution fees	5,816,560.32
Bank interest on overdrafts	383,048.04
Transaction fees	44,155.78
Interest on swaps	3,850,664.24
Operating and establishment fees	1,164,698.72
Net income from investments	**10,632,482.42**
Net realised profit / loss on:	
- sales of investment securities	(12,737,023.58)
- forward foreign exchange contracts	2,733,042.75
- financial futures	(22,089,813.47)
- swaps	13,444,344.61
- foreign exchange	872.94
Net realised loss	**(8,016,094.33)**
Movement in net unrealised appreciation / depreciation on:	
- investments	77,392,734.07
- forward foreign exchange contracts	(701,591.71)
- financial futures	3,113,216.14
- swaps	(17,028,051.61)
Increase in net assets as a result of operations	**54,760,212.56**
Dividends paid	(963,845.57)
Subscription capitalisation shares	755,606,560.31
Subscription distribution shares	3,167,602.72
Redemption capitalisation shares	(1,400,373,072.89)
Redemption distribution shares	(29,796,257.93)
Decrease in net assets	**(617,598,800.80)**
Net assets at the beginning of the period	**2,833,605,872.23**
Net assets at the end of the period	**2,216,007,071.43**

CARMIGNAC PORTFOLIO

Investissement Latitude

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**67,242,936.14**
Securities portfolio at market value	55,906,680.43
Cost price	*53,343,917.33*
Unrealised profit on the securities portfolio	*2,562,763.10*
Options purchased at market value	345,640.48
Options purchased at cost	*729,887.03*
Cash at banks and liquidities	7,935,453.31
Interest receivable	1,318.10
Brokers receivable	2,636,194.95
Subscriptions receivable	109,656.60
Dividends receivable	22,387.43
Unrealised net appreciation on forward foreign exchange contracts	285,604.84
Liabilities	**6,431,585.07**
Options sold at market value	76,721.16
Options sold at cost	*117,794.68*
Bank overdrafts	2,599,913.65
Brokers payable	2,889,783.15
Redemptions payable	89,908.19
Unrealised net depreciation on financial futures	51,273.26
Unrealised net depreciation on swaps	81,255.95
Other liabilities	642,729.71
Net asset value	**60,811,351.07**

Key figures relating to the last 3 years

Period/Year ending as at:		**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	60,811,351.07	99,209,970.29	27,358,260.13
Class A EUR - Capitalisation				
Number of shares		101,158	226,402	30,140
Net asset value per share	EUR	100.20	91.40	109.79
Class E EUR - Capitalisation				
Number of shares		1,376	1,470	1,982
Net asset value per share	EUR	95.92	87.78	105.81
Class E USD Hedged - Capitalisation				
Number of shares		10	10	10
Net asset value per share	USD	102.33	92.41	108.64
Class F EUR - Capitalisation				
Number of shares		486,385	829,588	210,985
Net asset value per share	EUR	103.91	94.49	112.52
Class F CHF Hedged - Capitalisation				
Number of shares		10	10	1,060
Net asset value per share	CHF	99.33	90.56	108.80

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing		53,770,974.15	88.42%
	Shares		**51,039,978.15**	**83.93%**
	Canada		*170,372.60*	*0.28%*
46,100	ORYS PETROLEUM CORPORATION LTD	CAD	9,448.63	0.02%
7,579	WHEATON PRECIOUS METAL - REGISTERED	USD	160,923.97	0.26%
	Cayman Islands		*3,564,531.82*	*5.86%*
33,125	JD COM ADR REPR 2SHS -A-	USD	881,064.50	1.45%
10,611	SEA -A- ADR REPR1 SHS	USD	309,534.09	0.51%
21,688	TENCENT HLDG	HKD	859,534.08	1.41%
85,703	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	HKD	675,748.34	1.11%
15,362	58.COM -A- ADR	USD	838,650.81	1.38%
	China		*1,078,330.20*	*1.77%*
119,168	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	656,661.14	1.08%
119,584	HANGZHOU HIKVISION DIGITAL TECH -A-	CNY	421,669.06	0.69%
	France		*3,650,537.29*	*6.00%*
3,506	HERMES INTERNATIONAL SA	EUR	2,223,505.20	3.65%
18,799	SANOFI	EUR	1,427,032.09	2.35%
	Germany		*3,775,563.40*	*6.21%*
12,013	DELIVERY HERO SE	EUR	479,198.57	0.79%
8,463	KNORR-BREMSE - BEARER SHS	EUR	829,374.00	1.36%
10,235	PUMA AG	EUR	600,282.75	0.99%
15,458	SAP AG	EUR	1,866,708.08	3.07%
	India		*2,961,454.09*	*4.87%*
39,801	HDFC BANK LTD	INR	1,237,316.98	2.03%
20,177	HOUSING DEVELOPMENT FINANCE CORP	INR	562,661.46	0.93%
102,573	ICICI BANK	INR	570,353.46	0.94%
79,438	UNITED SPIRITS -REGISTERED SHS	INR	591,122.19	0.97%
	Ireland		*861,916.95*	*1.42%*
4,061	MEDTRONIC HLD	USD	347,296.09	0.57%
50,877	RYANAIR HLDGS	EUR	514,620.86	0.85%
	Japan		*289,671.04*	*0.48%*
900	NINTENDO CO LTD	JPY	289,671.04	0.48%
	Luxembourg		*629,793.73*	*1.04%*
4,905	SPOTIFY TECH - REGISTERED SHS	USD	629,793.73	1.04%
	Switzerland		*288,673.08*	*0.47%*
5,298	ALCON - REGISTERED SHS	USD	288,673.08	0.47%
	The Netherlands		*1,348,753.00*	*2.22%*
7,188	ELASTIC NV	USD	471,247.00	0.77%
6,145	FERRARI	EUR	877,506.00	1.45%
	United Kingdom		*1,204,844.63*	*1.98%*
15,186	ASOS PLC	GBP	432,770.45	0.71%
12,593	LSE GROUP	GBP	772,074.18	1.27%
	United States of America		*31,215,536.32*	*51.33%*
16,064	ACTIVISION BLIZZARD	USD	665,806.81	1.09%
1,989	ALPHABET INC	USD	1,891,191.78	3.11%
5,364	ANTHEM	USD	1,329,271.55	2.19%
7,108	BAXTER INTERNATIONAL INC	USD	511,191.78	0.84%
4,092	BECTON DICKINSON	USD	905,536.46	1.49%
1,078	BOOKING HLDG	USD	1,774,620.11	2.92%
15,413	CENTENE	USD	709,745.10	1.17%
4,452	CONCHO RES	USD	403,369.65	0.66%
9,849	CONSTELLATION BRANDS INC -A-	USD	1,703,250.84	2.80%
3,445	COSTCO WHOLESALE CORP	USD	799,416.67	1.31%
2,019	CROWDSTRIKE HOLDINGS INC	USD	121,072.63	0.20%
25,817	ELANCO ANIMAL HEALTH	USD	766,257.99	1.26%
11,885	ELECTRONIC ARTS - REGISTERED	USD	1,056,792.33	1.74%
6,203	EOG RESOURCES INC	USD	507,438.95	0.83%
15,385	FACEBOOK -A-	USD	2,607,398.14	4.28%
10,556	FISERV INC	USD	844,999.09	1.39%
18,036	GODADDY -A-	USD	1,111,016.33	1.83%
20,832	GRUBHUB INC	USD	1,426,666.39	2.35%
2,023	ILLUMINA INC	USD	653,993.19	1.08%
26,266	INTERCONEXCH GR INC WI	USD	1,982,174.25	3.25%
1,518	INTUITIVE SURGICAL	USD	699,215.75	1.15%

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2,413	MASTERCARD INC -A-	USD	560,511.85	0.92%
706	MERCADOLIBRE	USD	379,267.32	0.62%
6,808	MERCK AND CO	USD	501,273.97	0.82%
8,419	NEWMONT GOLDCORP CORPORATION	USD	284,403.70	0.47%
8,384	NOBLE ENERGY INC	USD	164,911.84	0.27%
4,295	NVIDIA CORP	USD	619,395.72	1.02%
5,561	PAYPAL HOLDINGS INC WI	USD	558,932.26	0.92%
3,694	PINTEREST REGISTERED SHS -A-	USD	88,295.29	0.15%
6,113	PIONER NATURAL RESOURCES COMPANY	USD	825,909.89	1.36%
14,223	PTC INC	USD	1,121,054.16	1.84%
13,287	SPIRIT AIRLINES	USD	556,891.91	0.92%
8,211	TIFFANY CO	USD	675,165.12	1.11%
18,704	TRADEWEB MKTS/REGSH	USD	719,548.86	1.18%
3,736	VISA INC -A-	USD	569,356.16	0.94%
5,234	WORLDPAY - REGISTERED SHS -A-	USD	563,247.89	0.93%
1,478	ZOOM VIDEO COMMUNICATIONS INC	USD	115,236.76	0.19%
32,834	ZUORA INC	USD	441,707.83	0.73%
	Bonds		**2,730,996.00**	**4.49%**
	France		*2,730,996.00*	*4.49%*
2,700,000	FRANCE (GOVT OF) 0.00 18-21 25/02A	EUR	2,730,996.00	4.49%
	Shares/Units of UCITS/UCIS		2,135,706.28	3.51%
	Shares/Units in investment funds		**2,135,706.28**	**3.51%**
	France		*2,135,706.28*	*3.51%*
2	CARMIGNAC COURT TERME A EUR ACC	EUR	6,753.71	0.01%
1,743	CARMIGNAC INVESTISSEMENT A EUR ACC	EUR	2,128,952.57	3.50%
	Total securities portfolio		**55,906,680.43**	**91.93%**

CARMIGNAC PORTFOLIO Investissement Latitude

Statement of Operations and Changes in Net Assets from 01/01/19 to 30/06/19

Expressed in EUR

Income	**361,108.60**
Net dividends	259,155.34
Bank interest on cash account	48,480.61
Other financial income	42,179.09
Securities lending income	11,293.56
Expenses	**1,198,555.84**
Management & distribution fees	310,740.45
Performance fees	545,180.90
Bank interest on overdrafts	73,819.44
Transaction fees	138,323.45
Interest on swaps	116.67
Operating and establishment fees	130,374.93
Net loss from investments	**(837,447.24)**
Net realised profit / loss on:	
- sales of investment securities	(2,379,075.57)
- options	(1,937,901.56)
- forward foreign exchange contracts	(1,097,306.40)
- financial futures	(3,603,009.61)
- swaps	568,772.57
- foreign exchange	2,338,940.98
Net realised loss	**(6,947,026.83)**
Movement in net unrealised appreciation / depreciation on:	
- investments	13,618,496.38
- options	(302,005.39)
- forward foreign exchange contracts	412,001.91
- financial futures	489,058.20
- swaps	(21,881.64)
Increase in net assets as a result of operations	**7,248,642.63**
Subscription capitalisation shares	16,556,541.97
Redemption capitalisation shares	(62,203,803.82)
Decrease in net assets	**(38,398,619.22)**
Net assets at the beginning of the period	**99,209,970.29**
Net assets at the end of the period	**60,811,351.07**

CARMIGNAC PORTFOLIO

Capital Cube
(liquidated on 25/05/19)

CARMIGNAC PORTFOLIO Capital Cube

Key figures relating to the last 3 years

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

CARMIGNAC PORTFOLIO Capital Cube

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

Expressed in EUR

Income	**136,844.31**
Net dividends	758.68
Net interest on bonds	116,673.96
Bank interest on cash account	9,639.37
Other financial income	87.85
Interest on swaps	9,684.45
Expenses	**149,968.16**
Management & distribution fees	60,727.58
Performance fees	0.04
Bank interest on overdrafts	11,827.53
Transaction fees	16,351.61
Interest on swaps	41,196.73
Operating and establishment fees	19,864.67
Net loss from investments	**(13,123.85)**
Net realised profit / loss on:	
- sales of investment securities	506,093.57
- options	(319,128.05)
- forward foreign exchange contracts	(216,723.90)
- financial futures	222,175.04
- swaps	108,709.78
- foreign exchange	132,454.94
Net realised profit	**420,457.53**
Movement in net unrealised appreciation / depreciation on:	
- investments	297,980.26
- options	174,327.30
- forward foreign exchange contracts	3,858.17
- financial futures	57,879.62
- swaps	(218,798.56)
Increase in net assets as a result of operations	**735,704.32**
Dividends paid	(5,811.16)
Subscription capitalisation shares	196,805.56
Redemption capitalisation shares	(21,638,442.83)
Redemption distribution shares	(535,617.98)
Decrease in net assets	**(21,247,362.09)**
Net assets at the beginning of the period	**21,247,362.09**
Net assets at the end of the period	**0.00**

CARMIGNAC PORTFOLIO

Unconstrained Credit

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**256,851,488.82**
Securities portfolio at market value	155,498,634.18
Cost price	*152,160,842.26*
Unrealised profit on the securities portfolio	*3,337,791.92*
Options purchased at market value	361,152.00
Options purchased at cost	*380,160.00*
Cash at banks and liquidities	26,586,119.59
Interest receivable	4,099,062.23
Brokers receivable	56,631,321.39
Subscriptions receivable	6,157,871.00
Unrealised net appreciation on forward foreign exchange contracts	746,953.60
Other assets	6,770,374.83
Liabilities	**77,225,450.75**
Options sold at market value	168,048.00
Options sold at cost	*149,040.00*
Bank overdrafts	8,845,356.75
Brokers payable	64,485,184.21
Redemptions payable	397,176.40
Unrealised net depreciation on swaps	2,260,426.11
Other liabilities	1,069,259.28
Net asset value	**179,626,038.07**

Key figures relating to the last 3 years

	Period/Year ending as at:	**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	179,626,038.07	20,723,938.78	20,223,021.78
Class A EUR - Capitalisation				
Number of shares		329,285	45,000	45,000
Net asset value per share	EUR	121.22	103.51	101.79
Class Income A EUR - Distribution				
Number of shares		5,000	5,000	5,000
Net asset value per share	EUR	115.96	100.08	100.99
Class A USD Hedged - Capitalisation				
Number of shares		26,993	10,000	10,000
Net asset value per share	USD	125.54	105.88	102.36
Class F EUR - Capitalisation				
Number of shares		721,754	0	0
Net asset value per share	EUR	117.00	0.00	0.00
Class W EUR - Capitalisation				
Number of shares		416,385	140,000	140,000
Net asset value per share	EUR	124.19	104.57	102.04

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing		119,814,885.11	66.70%
	Shares		**230,136.99**	**0.13%**
	Bermuda		*230,136.99*	*0.13%*
63,000	SEADRILL -REGISTERED SHS	USD	230,136.99	0.13%
	Bonds		**94,781,503.26**	**52.76%**
	Belgium		*3,657,570.00*	*2.04%*
3,500,000	GRP BRUXELLES L 1.8750 18-25 19/06A	EUR	3,657,570.00	2.04%
	Bermuda		*1,658,742.90*	*0.92%*
1,947,298	SEADRILL NEW FINANCE LTD 18-25 15/07S	USD	1,658,742.90	0.92%
	Brazil		*1,765,895.80*	*0.98%*
1,150,000	AEGEA FINANCE SARL 5.75 17-24 10/10S	USD	1,046,582.80	0.58%
700,000	BRF SA REGS 2.75 15-22 03/06A	EUR	719,313.00	0.40%
	Canada		*3,337,118.04*	*1.86%*
750,000	CANACOL ENERGY LTD 7.25 18-25 03/05S	USD	685,217.99	0.38%
1,100,000	ENTERTAINMENT ONE 4.625 19-26 15/07S	GBP	1,267,987.26	0.71%
1,665,909	STONEWAY CAPITAL CORP 10.00 17-27 01/03S	USD	1,383,912.79	0.77%
	Cayman Islands		*1,543,058.48*	*0.86%*
750,000	BCO BARSIL CAYMAN REGS 9.00 14-XX 18/12S	USD	724,525.81	0.40%
1,000,000	SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	818,532.67	0.46%
	Denmark		*2,378,777.00*	*1.32%*
850,000	DANSKE 1.625 19-24 15/03A	EUR	878,874.50	0.49%
1,500,000	NYKREDIT REALKR 0.6250 19-25 17/01A	EUR	1,499,902.50	0.83%
	Finland		*521,235.00*	*0.29%*
500,000	NESTE OYJ 1.50 17-24 07/06A	EUR	521,235.00	0.29%
	France		*6,021,159.04*	*3.35%*
750,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	750,326.25	0.42%
750,000	EUROFINS SCIENTIFIC 3.375 15-23 30/01A	EUR	780,881.25	0.43%
600,000	IPSOS 2.875 18-25 21/09A	EUR	597,519.00	0.33%
800,000	LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	833,156.00	0.46%
450,000	PSA BANQUE FRAN 0.5000 19-22 12/04A	EUR	454,104.00	0.25%
800,000	SOCIETE GENERALE SA 3.875 19-24 28/03S	USD	726,631.54	0.40%
800,000	SOCIETE GENERALE SA 1.25 19-24 15/02A	EUR	825,556.00	0.46%
1,000,000	TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A	EUR	1,052,985.00	0.60%
	Germany		*2,580,475.00*	*1.44%*
2,500,000	SYMRISE AG 1.2500 19-25 29/11A	EUR	2,580,475.00	1.44%
	India		*358,472.08*	*0.20%*
400,000	RENEW POWER SYNTHETIC 6.67 19-24 12/03S	USD	358,472.08	0.20%
	Ireland		*2,195,290.98*	*1.22%*
500,000	AIB 2.25 18-25 03/07A	EUR	529,680.00	0.29%
365,000	FCA BANK S.P.A 0.625 19-22 24/11A	EUR	366,757.48	0.20%
800,000	FCA BANK SPA IRELAND 1.25 19-22 21/06A	EUR	820,184.00	0.46%
450,000	JAMES HARDIE INTL FIN 3.625 18-26 01/10S	EUR	478,669.50	0.27%
	Italy		*363,667.50*	*0.20%*
350,000	NEXI CAP 4.125 18-23 18/05S	EUR	363,667.50	0.20%
	Jersey Island		*880,920.88*	*0.49%*
800,000	ASTON MARTIN CAP 5.75 17-22 15/04S	GBP	880,920.88	0.49%
	Luxembourg		*13,656,064.23*	*7.60%*
1,500,000	ADANI GREEN ENERGY 6.25 19-24 10/12S	USD	1,349,282.14	0.75%
1,077,000	ALROSA FINANCE SA 4.65 19-24 09/04S	USD	982,086.30	0.55%
2,650,000	ALTICE LUXEMBOURG SA 8.00 19-27 15/05S	EUR	2,696,931.50	1.50%
550,000	ALTICE REGS 7.625 15-25 15/02S	USD	456,401.47	0.25%
1,800,000	BLACKSTONE PROPERTY 2.00 19-24 15/02A	EUR	1,891,143.00	1.05%
300,000	CPI PROPERTY GROUP 2.125 17-24 04/10A	EUR	307,906.50	0.17%
455,000	CPI PROPERTY GROUP 4.75 19-23 08/03A	USD	413,932.94	0.23%
1,100,000	FS ENERGY AND POWER 7.5 18-23 15/08S	USD	980,417.99	0.55%
1,500,000	LOGICOR FINANCING SARL 3.25 18-28 13/11A	EUR	1,664,235.00	0.93%
1,050,000	MILLICOM INTERNATIONA 6.25 19-29 25/03S	USD	990,036.22	0.55%
2,150,000	ULTRAPAR INTERN 5.25 19-29 06/06S	USD	1,923,691.17	1.07%
	Mauritius		*1,175,204.34*	*0.65%*
1,300,000	BAYPORT MANAGEMENT 11.5 19-20 14/12S	USD	1,175,204.34	0.65%
	Norway		*2,445,019.76*	*1.36%*
2,700,000	AKER BP 4.75 19-24 15/06	USD	2,445,019.76	1.36%

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Spain		*4,438,238.00*	*2.47%*
1,200,000	BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	EUR	1,235,388.00	0.69%
200,000	BANCO SANTANDER 1.375 17-22 09/02A	EUR	206,971.00	0.12%
1,400,000	BANKIA SA 1.0000 19-24 25/06A	EUR	1,408,309.00	0.78%
1,500,000	TASTY BONDCO 1 SA 6.25 19-26 15/05S	EUR	1,587,570.00	0.88%
	Sweden		*1,421,980.00*	*0.79%*
400,000	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	404,920.00	0.23%
1,000,000	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	1,017,060.00	0.56%
	The Netherlands		*13,468,335.75*	*7.50%*
4,100,000	FERRARI 0.25 17-21 16/01A	EUR	4,112,853.50	2.30%
2,000,000	IMCD NV 2.50 18-25 26/03A	EUR	2,052,980.00	1.14%
2,000,000	NATIONALE-NEDERLANDEN 0.375 19-23 31/05A	EUR	2,017,830.00	1.12%
800,000	NE PROPERTY BV 2.625 19-23 22/05A	EUR	820,812.00	0.46%
1,800,000	NE PROPERTY COOP 1.75 17-24 23/11A	EUR	1,749,915.00	0.97%
1,350,000	SUMMER BIDCO B.V. 9 19-25 17/11S	EUR	1,413,639.00	0.79%
1,250,000	UNITED GROUP 4.875 19-24 01/07S	EUR	1,300,306.25	0.72%
	The Netherlands Antilles		*851,391.00*	*0.47%*
1,150,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	851,391.00	0.47%
	Turkey		*2,979,070.95*	*1.66%*
1,700,000	GLOBAL LIMAN ISLET 8.125 14-21 14/11S	USD	1,477,557.95	0.82%
250,000	KOC HLDG REGS 5.25 16-23 15/03S	USD	216,115.65	0.12%
1,700,000	RONESANS 7.25 18-23 26/04S	USD	1,285,397.35	0.72%
	United Kingdom		*4,206,829.23*	*2.34%*
1,700,000	EASYJET PLC 0.8750 19-25 11/06A	EUR	1,699,864.00	0.95%
1,900,000	INFORMA PLC 1.5000 18-23 05/07A	EUR	1,974,470.50	1.09%
600,000	TULLOW OIL REGS 6.25 14-22 15/04S	USD	532,494.73	0.30%
	United States of America		*22,876,987.30*	*12.75%*
200,000	CGG HOLDING US 7.8750 18-23 01/05S	EUR	214,619.00	0.12%
900,000	COMPASS DIVERSIF HLD 8 18-26 01/05S	USD	825,869.34	0.46%
430,000	COMPASS GROUP DIVERS 8.0 18-26 01/05S	USD	394,582.02	0.22%
1,200,000	FISERV INC 1.125 19-27 01/07A	EUR	1,216,644.00	0.68%
1,630,000	FISERV INC 0.3750 19-23 01/07A	EUR	1,641,100.30	0.92%
1,200,000	FISERV INC 1.625 19-30 01/07A	EUR	1,230,243.60	0.68%
600,000	FORTRESS TRANSP 6.5 18-25 01/10S	USD	545,310.85	0.30%
1,350,000	GO DADDY OPERATING COM 5.25 19-27 01/12S	USD	1,229,930.84	0.68%
1,050,000	GRAN TIERRA ENE 7.7500 19-27 23/05S	USD	908,192.83	0.51%
1,500,000	GRUBHUB HOLDING 5.5000 19-27 01/07S	USD	1,358,337.72	0.76%
2,000,000	HAT HOLDINGS I LLC 5.25 19-24 15/07S	USD	1,800,140.50	1.01%
1,200,000	KOSMOS ENERGY L 7.1250 19-26 04/04S	USD	1,065,906.22	0.59%
1,200,000	LEUCADIA NATIONAL 5.50 13-23 18/10S	USD	1,136,285.56	0.63%
1,150,000	MURPHY OIL CORP 5.75 17-25 15/08S	USD	1,049,667.86	0.58%
1,800,000	MURPHY OIL CORP 6.125 12-42 01/12	USD	1,406,574.81	0.78%
5,000,000	NETFLIX INC 3.8750 19-29 15/11S	EUR	5,428,325.00	3.03%
1,550,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	1,425,256.85	0.80%
	Floating rate bonds		**18,654,780.68**	**10.39%**
	Belgium		*100,839.00*	*0.06%*
100,000	KBC GROUP SUB FL.R 14-24 25/11A	EUR	100,839.00	0.06%
	Cayman Islands		*166,952.94*	*0.09%*
200,000	BCO DO BRASIL CAYMAN FL.R 13-XX 15/04S	USD	166,952.94	0.09%
	France		*8,707,957.68*	*4.84%*
1,800,000	ACCOR SA FL.R 19-XX 31/01A	EUR	1,975,176.00	1.09%
400,000	CNP ASSURANCES SUB FL.R 13-XX 18/01S	USD	352,125.04	0.20%
1,300,000	CREDIT AGRICOLE SA FL.R 19-XX 27/02S	USD	1,203,972.60	0.67%
1,155,000	EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	1,056,813.45	0.59%
300,000	EUROFINS SCIENTIFIC FL.R 13-XX 31/01A	EUR	309,045.00	0.17%
3,000,000	LA POSTE SA FL.R 18-XX 29/01A	EUR	3,063,120.00	1.70%
500,000	ORANGE SA FL.R 19-XX 15/04A	EUR	518,315.00	0.29%
250,000	SOCIETE GENERALE REGS FL.R 18-XX 04/04S	USD	229,390.59	0.13%
	Ireland		*171,055.49*	*0.10%*
200,000	BANK OF IRELAND GR FL.R 17-27 19/09S	USD	171,055.49	0.10%
	Italy		*247,575.00*	*0.14%*
250,000	UNICREDIT FL.R 15-25 03/05Q	EUR	247,575.00	0.14%
	Luxembourg		*1,042,344.50*	*0.58%*
1,000,000	BANK OF NEW YORK FL.R 09-50 15/12Q	EUR	542,666.00	0.30%
500,000	MOHAWK FL.R 18-20 18/05Q	EUR	499,678.50	0.28%

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Mexico		*1,153,196.35*	*0.64%*
1,300,000	BANCO MERCANTILE DEL FL.R 19-XX 31/12Q	USD	1,153,196.35	0.64%
	Sweden		*2,241,518.00*	*1.25%*
400,000	SCANIA CV AB FL.R 17-20 20/04Q	EUR	400,496.00	0.22%
1,800,000	SSB I NORDEN FL.R 19-49 31/12A	EUR	1,841,022.00	1.03%
	Switzerland		*213,078.00*	*0.12%*
200,000	CREDIT SUISSE FL.R 13-25 18/09A	EUR	213,078.00	0.12%
	United Kingdom		*4,610,263.72*	*2.57%*
900,000	BARCLAYS FL.R 19-99 27/03Q	USD	830,445.21	0.46%
1,000,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	1,042,590.00	0.58%
300,000	METRO BANK PLC FL.R 18-28 26/06S	GBP	281,543.36	0.16%
1,200,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	1,272,192.00	0.71%
1,300,000	VODAFONE GROUP PLC FL.R 18-78 03/10A	USD	1,183,493.15	0.66%
	Mortgage and asset backed securities		**6,148,464.18**	**3.42%**
	Ireland		*4,697,973.68*	*2.61%*
1,000,000	ADAGIO VI CLO DAC FL.R 17-31 30/04Q	EUR	983,450.30	0.55%
500,000	BOPHO 3X B FL.R 17-27 15/04Q	EUR	504,471.50	0.28%
2,000,000	RYE HARBOUR ABS FL.R 17-31 21/04Q	EUR	2,000,255.80	1.11%
1,000,000	RYE HARBOUR MBS FL.R 17-31 21/04Q	EUR	922,314.30	0.51%
300,000	TORO EUROPEAN CLO FL.R 17-30 15/04Q	EUR	287,481.78	0.16%
	The Netherlands		*1,450,490.50*	*0.81%*
1,000,000	DRYDEN XXVII ABS FL.R 17-30 24/05Q	EUR	991,250.00	0.55%
500,000	TIKEHAU FLR 17-30 09/11Q	EUR	459,240.50	0.26%
Transferable securities dealt in on another regulated market			14,740,654.36	8.21%
	Bonds		**8,819,642.66**	**4.91%**
	Luxembourg		*5,452,998.77*	*3.04%*
6,580,000	ALTICE FINANCE 144A 7.625 15-25 15/02S	USD	5,452,998.77	3.04%
	Romania		*2,072,518.50*	*1.15%*
1,950,000	GLOBALWORTH RE ESTATE 3.000 18-25 29/03A	EUR	2,072,518.50	1.15%
	United States of America		*1,294,125.39*	*0.72%*
1,000,000	CEDC FIN CORP INTL 10.00 17-22 31/12S	USD	744,204.42	0.41%
600,000	FORTRESS TRANSPORTATI 6.75 17-22 15/03S	USD	549,920.97	0.31%
	Floating rate bonds		**3,791,740.00**	**2.11%**
	Italy		*2,004,880.00*	*1.12%*
2,000,000	UNICREDIT SPA FL.R 19-25 25/06A	EUR	2,004,880.00	1.12%
	Luxembourg		*1,786,860.00*	*0.99%*
1,800,000	CPI PROPERTY GROUP FLR 19-XX 31/12A	EUR	1,786,860.00	0.99%
	Mortgage and asset backed securities		**2,129,271.70**	**1.19%**
	Ireland		*98,034.93*	*0.05%*
100,000	HARVEST CLO FL.R 18-31 15/01Q	EUR	98,034.93	0.05%
	Morocco		*981,071.50*	*0.55%*
1,000,000	OCP EURO CLO 2017-2 FL.R 19-30 20/04Q	EUR	981,071.50	0.55%
	The Netherlands		*1,050,165.27*	*0.59%*
1,050,000	JUBILEE CDO BV 1.85 18-29 15/12Q	EUR	1,050,165.27	0.59%
Other transferable securities			16,926,520.42	9.42%
	Floating rate bonds		**6,541,499.20**	**3.64%**
	Germany		*2,073,760.00*	*1.16%*
2,000,000	MERCK KGAA FL.R 19-79 25/06A	EUR	2,073,760.00	1.16%
	Italy		*1,586,130.00*	*0.88%*
1,500,000	UNICREDIT SPA FL.R 19-29 20/02A	EUR	1,586,130.00	0.88%
	Spain		*1,167,375.00*	*0.65%*
1,100,000	BANKIA SA FL.R 19-29 15/02A	EUR	1,167,375.00	0.65%
	The Netherlands		*180,934.20*	*0.10%*
180,000	PACCAR FL.R 18-21 18/05Q	EUR	180,934.20	0.10%
	United States of America		*1,533,300.00*	*0.85%*
1,500,000	LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	1,533,300.00	0.85%
	Mortgage and asset backed securities		**10,385,021.22**	**5.78%**
	Cayman Islands		*2,636,427.03*	*1.47%*
3,000,000	JFIN 2017-1X A1 FL.R 17-29 24/04Q	USD	2,636,427.03	1.47%
	Ireland		*3,330,197.64*	*1.85%*
500,000	HARVEST CLO 0.0 18-30 22/05Q	EUR	501,866.60	0.28%

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100,000	HARVT 8X ARR FL.R 18-31 15/01Q	EUR	99,924.17	0.06%
100,000	HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	99,296.79	0.06%
2,000,000	NEWHAVEN CLO FL.R 17-30 15/02Q	EUR	1,981,617.00	1.09%
550,000	SPAUL 6X B FL.R 17-30 17/01Q	EUR	550,021.61	0.31%
100,000	TYMON PARK FL.R 18-29 21/01Q	EUR	97,471.47	0.05%
	Luxembourg		*1,488,044.40*	*0.83%*
1,500,000	DRYDEN 2017 FL.R 17-30 24/05Q	EUR	1,488,044.40	0.83%
	The Netherlands		*2,930,352.15*	*1.63%*
1,500,000	DRYD 2015-39X CR FL.R 17-31 15/10Q	EUR	1,466,613.45	0.82%
1,500,000	DRYD 2017-27X E FL.R 17-30 15/05Q	EUR	1,463,738.70	0.81%
Money market instruments			4,016,574.29	2.24%
	Bonds		**4,016,574.29**	**2.24%**
	Spain		*4,016,574.29*	*2.24%*
4,000,000	SPAIN LETRAS DEL TES ZCP 120620	EUR	4,016,574.29	2.24%
Total securities portfolio			**155,498,634.18**	**86.57%**

CARMIGNAC PORTFOLIO Unconstrained Credit

Statement of Operations and Changes in Net Assets from 01/01/19 to 30/06/19

Expressed in EUR

Income	**1,515,055.97**
Net interest on bonds	1,487,461.80
Bank interest on cash account	5,855.60
Interest on swaps	21,336.12
Securities lending income	402.45
Expenses	**1,496,223.92**
Management & distribution fees	241,883.63
Performance fees	776,750.15
Bank interest on overdrafts	65,423.03
Transaction fees	1,518.19
Interest on swaps	338,991.73
Operating and establishment fees	71,657.19
Net income from investments	**18,832.05**
Net realised profit / loss on:	
- sales of investment securities	1,417,857.69
- options	(8,600.00)
- forward foreign exchange contracts	(690,621.62)
- financial futures	(17,030.63)
- swaps	10,505,804.77
- foreign exchange	190,505.47
Net realised profit	**11,416,747.73**
Movement in net unrealised appreciation / depreciation on:	
- investments	4,099,189.65
- options	(30,016.90)
- forward foreign exchange contracts	760,657.64
- financial futures	20,154.84
- swaps	(2,411,218.65)
Increase in net assets as a result of operations	**13,855,514.31**
Dividends paid	(6,050.00)
Subscription capitalisation shares	151,574,520.63
Redemption capitalisation shares	(6,521,885.65)
Increase in net assets	**158,902,099.29**
Net assets at the beginning of the period	**20,723,938.78**
Net assets at the end of the period	**179,626,038.07**

CARMIGNAC PORTFOLIO

Unconstrained Emerging Markets Debt

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**25,437,000.56**
Securities portfolio at market value	17,179,680.03
Cost price	*16,942,625.77*
Unrealised profit on the securities portfolio	*237,054.26*
Options purchased at market value	214,635.79
Options purchased at cost	*164,074.54*
Cash at banks and liquidities	3,185,283.14
Interest receivable	305,226.36
Brokers receivable	4,133,701.97
Unrealised net appreciation on forward foreign exchange contracts	191,946.63
Unrealised net appreciation on swaps	7,945.21
Other assets	218,581.43
Liabilities	**5,365,416.83**
Bank overdrafts	38,427.10
Brokers payable	5,172,155.34
Redemptions payable	13,426.69
Unrealised net depreciation on financial futures	27,025.00
Other liabilities	114,382.70
Net asset value	**20,071,583.73**

Key figures relating to the last 3 years

Period/Year ending as at:		**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	20,071,583.73	18,041,134.36	20,033,836.25
Class A EUR - Capitalisation				
Number of shares		45,000	45,000	45,000
Net asset value per share	EUR	100.10	90.28	100.83
Class Income A EUR - Distribution				
Number of shares		5,000	5,000	5,000
Net asset value per share	EUR	91.83	84.67	99.35
Class E USD Hedged - Capitalisation				
Number of shares		10,000	10,000	10,000
Net asset value per share	USD	104.13	92.84	101.49
Class W EUR - Capitalisation				
Number of shares		140,000	140,000	140,000
Net asset value per share	EUR	101.38	91.02	101.10

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing		14,732,743.76	73.40%
	Bonds		**13,194,725.44**	**65.74%**
	Chile		*640,177.21*	*3.19%*
450,000,000	CHILI 4.50 15-26 01/03S	CLP	640,177.21	3.19%
	Egypt		*2,244,391.50*	*11.18%*
700,000	EGYPTE 4.75 19-25 11/04A	EUR	716,709.00	3.57%
1,500,000	EGYPTE 6.375 19-31 11/04A	EUR	1,527,682.50	7.61%
	Greece		*329,443.13*	*1.64%*
300,000	HELLENIC REPUBLIC 3.375 18-25 15/02A	EUR	329,442.00	1.64%
1	HELLENIC REPUBLIC 4.00 17-37 30/01A	EUR	1.13	0.00%
	Indonesia		*1,595,145.53*	*7.95%*
13,500,000,000	INDONESIA 7.50 17-38 15/05S	IDR	815,627.24	4.07%
12,000,000,000	INDONESIA 8.375 18-39 15/04S	IDR	779,518.29	3.88%
	Mexico		*1,918,970.00*	*9.56%*
2,000,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	1,918,970.00	9.56%
	Sri Lanka		*1,491,694.77*	*7.43%*
1,700,000	SRI LANKA 6.35 19-24 28/06S	USD	1,491,694.77	7.43%
	Thailand		*533,451.06*	*2.66%*
17,500,000	THAILAND GOVERN 2.8750 18-28 17/12S	THB	533,451.06	2.66%
	The Netherlands Antilles		*666,306.00*	*3.32%*
900,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	666,306.00	3.32%
	Turkey		*3,775,146.24*	*18.81%*
500,000	REPUBLIC OF TURKEY 4.875 13-43 16/04S	USD	343,080.44	1.71%
1,000,000	REPUBLIC OF TURKEY 4.625 19-25 31/03A	EUR	999,500.00	4.98%
500,000	RONESANS 7.25 18-23 26/04S	USD	378,058.04	1.88%
8,000,000	TURKEY 10.50 17-27 11/08S	TRY	909,746.76	4.53%
1,230,000	TURKEY REP 3.25 17-25 14/06A	EUR	1,144,761.00	5.71%
	Floating rate bonds		**1,538,018.32**	**7.66%**
	Argentina		*400,484.00*	*2.00%*
700,000	ARGENTINA STEP-UP FL.R 05-38 31/12S	EUR	400,484.00	2.00%
	Mexico		*177,414.82*	*0.88%*
200,000	BANCO MERCANTILE DEL FL.R 19-XX 31/12Q	USD	177,414.82	0.88%
	Ukraine		*220,529.50*	*1.10%*
350,000	MIN FIN UKRAINE REGS FL.R 15-40 31/05A	USD	220,529.50	1.10%
	United Kingdom		*739,590.00*	*3.68%*
750,000	PIRAEUS GROUP F FL.R 19-29 26/06A	EUR	739,590.00	3.68%
	Transferable securities dealt in on another regulated market		769,182.22	3.83%
	Bonds		**372,102.22**	**1.85%**
	United States of America		*372,102.22*	*1.85%*
500,000	CEDC FIN CORP INTL 10.00 17-22 31/12S	USD	372,102.22	1.85%
	Floating rate bonds		**397,080.00**	**1.98%**
	Luxembourg		*397,080.00*	*1.98%*
400,000	CPI PROPERTY GROUP FLR 19-XX 31/12A	EUR	397,080.00	1.98%
	Other transferable securities		1,677,754.05	8.36%
	Bonds		**1,054,742.99**	**5.26%**
	Luxembourg		*410,476.00*	*2.05%*
400,000	BENIN GOVERNMENT INTER5.75 19-26 26/03A	EUR	410,476.00	2.05%
	Turkey		*644,266.99*	*3.21%*
750,000	TURKIYE VAKIFLAR 8.125 19-24 28/03S	USD	644,266.99	3.21%
	Floating rate bonds		**623,011.06**	**3.10%**
	Turkey		*623,011.06*	*3.10%*
700,000	YAPI FL.R 19-99 15/01S	USD	623,011.06	3.10%
	Total securities portfolio		**17,179,680.03**	**85.59%**

CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt

Statement of Operations and Changes in Net Assets from 01/01/19 to 30/06/19

Expressed in EUR

Income	**532,740.09**
Net interest on bonds	480,892.56
Bank interest on cash account	7,050.35
Interest on swaps	44,797.18
Expenses	**274,426.68**
Management & distribution fees	77,770.66
Performance fees	11,390.25
Bank interest on overdrafts	14,324.40
Transaction fees	1,790.39
Interest on swaps	150,327.65
Operating and establishment fees	18,823.33
Net income from investments	**258,313.41**
Net realised profit / loss on:	
- sales of investment securities	1,157,801.40
- options	18,752.85
- forward foreign exchange contracts	(42,051.50)
- financial futures	(131,581.58)
- swaps	(308,067.81)
- foreign exchange	126,086.87
Net realised profit	**1,079,253.64**
Movement in net unrealised appreciation / depreciation on:	
- investments	411,798.46
- options	9,877.59
- forward foreign exchange contracts	222,874.17
- financial futures	14,719.36
- swaps	301,726.15
Increase in net assets as a result of operations	**2,040,249.37**
Dividends paid	(9,800.00)
Increase in net assets	**2,030,449.37**
Net assets at the beginning of the period	**18,041,134.36**
Net assets at the end of the period	**20,071,583.73**

CARMIGNAC PORTFOLIO

Patrimoine Europe

CARMIGNAC PORTFOLIO Patrimoine Europe

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**50,519,828.95**
Securities portfolio at market value	41,167,623.04
Cost price	*38,792,921.03*
Unrealised profit on the securities portfolio	*2,374,702.01*
Cash at banks and liquidities	3,450,159.66
Interest receivable	174,886.85
Brokers receivable	5,703,198.24
Subscriptions receivable	19,987.41
Dividends receivable	2,667.04
Unrealised net appreciation on forward foreign exchange contracts	1,306.71
Liabilities	**7,613,632.96**
Bank overdrafts	172.21
Brokers payable	7,483,286.16
Redemptions payable	14,433.75
Unrealised net depreciation on financial futures	35,430.00
Unrealised net depreciation on swaps	36,439.12
Other liabilities	43,871.72
Net asset value	**42,906,195.99**

Key figures relating to the last 3 years

Period/Year ending as at:		**30/06/19**	**31/12/18**	**31/12/17**
Total Net Assets	EUR	42,906,195.99	38,131,347.08	19,831,297.85
Class AW EUR - Capitalisation				
Number of shares		1,000	0	0
Net asset value per share	EUR	109.30	0.00	0.00
Class A EUR - Capitalisation				
Number of shares		61,586	52,635	50,000
Net asset value per share	EUR	104.19	95.23	99.99
Class A USD Hedged - Capitalisation				
Number of shares		10,000	10,000	10,000
Net asset value per share	USD	107.80	97.13	99.99
Class F EUR - Capitalisation				
Number of shares		337,215	337,078	140,000
Net asset value per share	EUR	105.08	95.73	99.99

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing		38,175,264.61	88.97%
	Shares		**16,265,617.37**	**37.91%**
	Belgium		*563,052.35*	*1.31%*
4,963	GALAPAGOS GENOMICS NV	EUR	563,052.35	1.31%
	Denmark		*2,162,762.41*	*5.04%*
14,283	NOVO NORDISK	DKK	640,124.27	1.49%
10,647	NOVOZYMES -B-	DKK	436,655.89	1.02%
6,921	ORSTED	DKK	526,332.24	1.23%
6,631	VESTAS WIND SYSTEMS AS	DKK	503,745.08	1.17%
2,924	ZEALAND PHARMA	DKK	55,904.93	0.13%
	France		*2,322,927.78*	*5.41%*
4,590	ESSILORLUXOTTICA SA	EUR	526,702.50	1.23%
8,744	FAURECIA	EUR	356,842.64	0.83%
5,691	LEGRAND SA	EUR	365,931.30	0.85%
6,120	SANOFI	EUR	464,569.20	1.08%
1,796	SOPRA STERIA GROUP	EUR	184,090.00	0.43%
1,200	TELEPERFORMANCE SA	EUR	211,440.00	0.49%
2,369	VINCI SA	EUR	213,352.14	0.50%
	Germany		*3,938,412.57*	*9.19%*
1,860	BEIERSDORF AG	EUR	196,323.00	0.46%
1,223	DELIVERY HERO SE	EUR	48,785.47	0.11%
3,487	EVOTEC SE	EUR	85,710.46	0.20%
8,556	FRESENIUS SE & CO KGAA	EUR	407,950.08	0.95%
5,112	KNORR-BREMSE - BEARER SHS	EUR	500,976.00	1.17%
7,086	MORPHOSYS	EUR	598,412.70	1.39%
8,460	PUMA AG	EUR	496,179.00	1.16%
11,290	SAP AG	EUR	1,363,380.40	3.19%
6,486	SIEMENS HEALTHINEERS	EUR	240,695.46	0.56%
	Ireland		*1,104,037.41*	*2.57%*
65,505	AIB GRP - REGISTERED	EUR	235,555.98	0.55%
4,823	KERRY GROUP -A-	EUR	506,415.00	1.18%
35,795	RYANAIR HLDGS	EUR	362,066.43	0.84%
	Italy		*448,697.07*	*1.05%*
100,000	INTESA SANPAOLO SPA	EUR	188,200.00	0.44%
8,514	NEWRON PHARMACEUTICALS S.P.A.	CHF	48,307.47	0.11%
19,600	UNICREDIT -REGISTERD SHARE	EUR	212,189.60	0.50%
	Spain		*245,300.54*	*0.57%*
40,492	BANKINTER REG.SHS	EUR	245,300.54	0.57%
	Sweden		*968,351.66*	*2.26%*
29,966	ASSA ABLOY -B- NEW I	SEK	595,292.77	1.39%
40,771	EPIROC- REGISTERED SHS	SEK	373,058.89	0.87%
	Switzerland		*302,410.59*	*0.70%*
7,268	STADLER RAIL AG	CHF	302,410.59	0.70%
	The Netherlands		*2,110,403.02*	*4.92%*
4,712	ARGENX SE	EUR	580,518.40	1.35%
3,170	ASML HLDG	EUR	582,455.80	1.36%
10,311	ROYAL PHILIPS ELECTRONIC	EUR	393,725.54	0.92%
10,338	UNILEVER NV	EUR	553,703.28	1.29%
	United Kingdom		*2,099,261.97*	*4.89%*
79,818	AVAST PLC	GBP	267,606.17	0.62%
8,305	LSE GROUP	GBP	509,177.81	1.19%
46,496	NETWORK INTERNATIONAL HOLDINGS PLC	GBP	308,137.33	0.72%
5,370	OXFORD BIOMEDICA -REGISTERED SHS	GBP	41,469.27	0.10%
27,102	PRUDENTIAL PLC	GBP	519,747.79	1.21%
5,278	RECKITT BENCKISER GROUP PLC	GBP	366,534.33	0.85%
18,799	TRAINLINE - REGISTERED SHS	GBP	86,589.27	0.20%
	Bonds		**21,909,647.24**	**51.06%**
	Austria		*392,730.00*	*0.92%*
325,000	AUSTRIA 1.50 16-47 20/02A	EUR	392,730.00	0.92%
	Cyprus		*2,976,937.40*	*6.94%*
1,700,000	CHYPRE 2.375 18-28 25/09A	EUR	1,965,582.50	4.58%
520,000	CYPRUS GOVE 19-34 26/02U	EUR	638,570.40	1.49%
300,000	REPUBLIC OF CYP 2.7500 19-49 03/05A	EUR	372,784.50	0.87%

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Denmark		*716,677.50*	*1.67%*
700,000	DANSKE BANK A/S 1.375 19-22 24/05A	EUR	716,677.50	1.67%
	France		*2,238,630.00*	*5.22%*
500,000	EUROFINS SCIENTIFIC 2.25 15-22 27/01A	EUR	511,822.50	1.19%
1,500,000	FRANCE OAT 1.5 18-50 25/05A	EUR	1,726,807.50	4.03%
	Greece		*3,729,373.08*	*8.69%*
1,500,000	EUROBANK ERGASIAS SA 2.75 17-20 02/11A	EUR	1,547,085.00	3.60%
597,000	HELLENIC REPUBLIC 3.375 18-25 15/02A	EUR	655,589.58	1.53%
500,000	NATIONAL BANK GREECE 2.75 18-20 19/10S	EUR	515,827.50	1.20%
900,000	REPUBLIQUE HELLENIQUE 3.9 19-29 12/03A	EUR	1,010,871.00	2.36%
	Italy		*5,938,813.00*	*13.84%*
2,000,000	ITALIE 1.45 25 15-03S	EUR	1,995,870.00	4.66%
1,000,000	ITALIE 3.0 19-29 01/02S	EUR	1,082,530.00	2.52%
817,000	ITALY 1.75 19-24 01/07S	EUR	832,857.97	1.94%
1,000,000	ITALY BUONI TES BOT ZCP 300919	EUR	1,000,495.03	2.33%
1,000,000	ITALY TB 2.10 19-26 15/07S	EUR	1,027,060.00	2.39%
	Lettonia		*770,062.50*	*1.79%*
200,000	LETTONIE 2.25 17-47 15/02A	EUR	238,575.00	0.56%
500,000	LETTONIE REPU OF 1.375 16-36 16/05A	EUR	531,487.50	1.23%
	Lithuania		*584,625.00*	*1.36%*
500,000	REPUBLIC OF LITHUANIA 2.125 15-35 22/10A	EUR	584,625.00	1.36%
	Luxembourg		*1,306,063.41*	*3.04%*
550,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	547,921.00	1.28%
550,000	ALTICE LUXEMBOURG SA 8.00 19-27 15/05S	EUR	559,740.50	1.30%
193,012	ALTICE REGS 7.25 14-22 15/05S	EUR	198,401.91	0.46%
	Mexico		*1,114,293.35*	*2.60%*
1,000,000	PEMEX 2.75 15-27 21/04A	EUR	879,025.00	2.05%
143,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	137,206.35	0.32%
100,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	EUR	98,062.00	0.23%
	The Netherlands Antilles		*2,141,442.00*	*4.99%*
2,100,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	2,067,408.00	4.82%
100,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	74,034.00	0.17%
Transferable securities dealt in on another regulated market			1,530,633.00	3.57%
	Bonds		**1,530,633.00**	**3.57%**
	Belgium		*1,530,633.00*	*3.57%*
1,300,000	BELGIQUE 1.7 19-50 05/02A	EUR	1,530,633.00	3.57%
Other transferable securities			1,461,725.43	3.41%
	Bonds		**1,274,155.40**	**2.97%**
	Israel		*488,695.40*	*1.14%*
410,000	ISRAEL 2.50 19-49 16/01A	EUR	488,695.40	1.14%
	Lithuania		*785,460.00*	*1.83%*
750,000	REPUBLIC OF LIT 1.6250 19-49 19/06A	EUR	785,460.00	1.83%
	Mortgage and asset backed securities		**187,570.03**	**0.44%**
	Cayman Islands		*187,570.03*	*0.44%*
187,500	CGMSE 2014-3X X FL.R 18-32 25/01Q	EUR	187,570.03	0.44%
Total securities portfolio			**41,167,623.04**	**95.95%**

CARMIGNAC PORTFOLIO Patrimoine Europe

Statement of Operations and Changes in Net Assets from 01/01/19 to 30/06/19

Expressed in EUR

Income	**443,529.20**
Net dividends	183,295.41
Net interest on bonds	258,933.18
Bank interest on cash account	1,064.96
Other financial income	235.65
Expenses	**326,112.32**
Management & distribution fees	187,861.45
Bank interest on overdrafts	12,637.97
Transaction fees	51,483.02
Interest on swaps	13,994.43
Operating and establishment fees	60,135.45
Net income from investments	**117,416.88**
Net realised profit / loss on:	
- sales of investment securities	824,132.45
- options	(16,863.50)
- forward foreign exchange contracts	(1,957.03)
- financial futures	(711,460.15)
- swaps	32,821.60
- foreign exchange	30,408.60
Net realised profit	**274,498.85**
Movement in net unrealised appreciation / depreciation on:	
- investments	3,443,234.54
- options	7,999.10
- forward foreign exchange contracts	708.12
- financial futures	55,015.20
- swaps	(36,439.12)
Increase in net assets as a result of operations	**3,745,016.69**
Subscription capitalisation shares	1,029,832.22
Increase in net assets	**4,774,848.91**
Net assets at the beginning of the period	**38,131,347.08**
Net assets at the end of the period	**42,906,195.99**

CARMIGNAC PORTFOLIO

Flexible Allocation 2024

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**111,217,404.70**
Securities portfolio at market value	110,687,150.69
Cost price	*107,878,406.47*
Unrealised profit on the securities portfolio	*2,808,744.22*
Cash at banks and liquidities	530,254.01
Liabilities	**112,005.74**
Redemptions payable	23,413.47
Other liabilities	88,592.27
Net asset value	**111,105,398.96**

Key figures relating to the last 3 years

Period/Year ending as at:		**30/06/19**	**31/12/18**
Total Net Assets	EUR	111,105,398.96	108,295,207.84
Class M EUR - Capitalisation			
Number of shares		194,248	196,061
Net asset value per share	EUR	103.72	100.04
Class M EUR Y - Distribution			
Number of shares		876,974	886,448
Net asset value per share	EUR	103.72	100.04

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units of UCITS/UCIS		110,687,150.69	99.62%
	Shares/Units in investment funds		**110,687,150.69**	**99.62%**
	France		*5,975,007.00*	*5.38%*
16,116	CARMIGNAC EURO-ENTREPRENEURS A EUR ACC	EUR	5,975,007.00	5.38%
	Luxembourg		*104,712,143.69*	*94.24%*
19,815	CARMIGNAC PORTFOLIO CAPITAL PLUS F EUR ACC	EUR	21,084,150.75	18.98%
43,620	CARMIGNAC PORTFOLIO EMERGING DISCOVERY F EUR ACC	EUR	6,624,133.20	5.96%
5,767	CARMIGNAC PORTFOLIO EURO-ENTREPRENEURS F EUR ACC	EUR	982,293.11	0.88%
157,896	CARMIGNAC PORTFOLIO GLOBAL BOND F EUR ACC	EUR	21,060,168.48	18.96%
152,251	CARMIGNAC PORTFOLIO GRANDE EUROPE F EUR ACC	EUR	21,185,726.65	19.07%
110,875	CARMIGNAC PORTFOLIO PATRIMOINE F EUR ACC	EUR	12,455,697.50	11.21%
182,222	CARMIGNAC PORTFOLIO UNCONSTRAINED CREDIT F EUR ACC	EUR	21,319,974.00	19.18%
	Total securities portfolio		**110,687,150.69**	**99.62%**

CARMIGNAC PORTFOLIO Flexible Allocation 2024

Statement of Operations and Changes in Net Assets from 01/01/19 to 30/06/19

Expressed in EUR

Income	**231.32**
Bank interest on cash account	231.32
Expenses	**555,278.93**
Management & distribution fees	552,692.32
Bank interest on overdrafts	2,586.61
Net loss from investments	**(555,047.61)**
Net realised profit / loss on:	
- sales of investment securities	2,052,635.90
Net realised profit	**1,497,588.29**
Movement in net unrealised appreciation / depreciation on:	
- investments	2,457,874.15
Increase in net assets as a result of operations	**3,955,462.44**
Redemption capitalisation shares	(183,223.70)
Redemption distribution shares	(962,047.62)
Increase in net assets	**2,810,191.12**
Net assets at the beginning of the period	**108,295,207.84**
Net assets at the end of the period	**111,105,398.96**

CARMIGNAC PORTFOLIO

Long-Short Global Equities

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**54,836,192.08**
Securities portfolio at market value	47,369,176.43
Cost price	*46,358,999.84*
Unrealised profit on the securities portfolio	*1,010,176.59*
Cash at banks and liquidities	6,771,470.97
Interest receivable	119,441.64
Subscriptions receivable	36,659.55
Dividends receivable	31,851.77
Unrealised net appreciation on forward foreign exchange contracts	351,173.01
Other assets	156,418.71
Liabilities	**1,709,020.24**
Bank overdrafts	573,942.19
Brokers payable	731,331.13
Redemptions payable	45,822.53
Unrealised net depreciation on swaps	146,865.65
Other liabilities	211,058.74
Net asset value	**53,127,171.84**

Key figures relating to the last 3 years

	Period/Year ending as at:	**30/06/19**	**31/12/18**
Total Net Assets	EUR	53,127,171.84	19,988,919.90
Class A EUR - Capitalisation			
Number of shares		54,293	50,000
Net asset value per share	EUR	101.92	100.00
Class A USD Hedged - Capitalisation			
Number of shares		10,000	10,000
Net asset value per share	USD	103.13	100.00
Class F EUR - Capitalisation			
Number of shares		445,679	130,000
Net asset value per share	EUR	102.18	100.00
Class F GBP Hedged - Capitalisation			
Number of shares		10,000	10,000
Net asset value per share	GBP	102.63	100.00

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing		41,276,005.31	77.69%
	Shares		**33,469,731.22**	**63.00%**
	Australia		*1,208,683.59*	*2.28%*
78,239	AFTERPAY TOUCH - REGISTERED SHS	AUD	1,208,683.59	2.28%
	Cayman Islands		*1,733,136.99*	*3.26%*
65,160	JD COM ADR REPR 2SHS -A-	USD	1,733,136.99	3.26%
	Germany		*3,040,298.14*	*5.72%*
62,926	DELIVERY HERO SE	EUR	2,510,118.14	4.72%
5,410	KNORR-BREMSE - BEARER SHS	EUR	530,180.00	1.00%
	Ireland		*298,675.72*	*0.56%*
29,528	RYANAIR HLDGS	EUR	298,675.72	0.56%
	Portugal		*1,822,610.55*	*3.43%*
128,670	JERONIMO MARTINS SGPS SA	EUR	1,822,610.55	3.43%
	Turkey		*1,102,581.98*	*2.08%*
91,180	BIM BIRLESIK MAGAZALAR	TRY	1,102,581.98	2.08%
	United Kingdom		*5,145,972.73*	*9.69%*
68,147	ASOS PLC	GBP	1,942,052.41	3.65%
271,895	METRO BANK PLC	GBP	1,596,790.60	3.01%
72,011	PERSIMMON PLC	GBP	1,607,129.72	3.03%
	United States of America		*19,117,771.52*	*35.98%*
2,987	BOOKING HLDG	USD	4,917,245.14	9.25%
1,946	CHEWY INC	USD	59,808.57	0.11%
8,641	CROWDSTRIKE HOLDINGS INC	USD	518,171.66	0.98%
12,936	ELECTRONIC ARTS - REGISTERED	USD	1,150,245.31	2.17%
14,120	FACEBOOK -A-	USD	2,393,010.19	4.50%
41,048	GRUBHUB INC	USD	2,811,146.40	5.29%
12,468	LAMB WESTON HOLDINGS REG WI	USD	693,688.51	1.31%
7,371	NIKE INC	USD	543,375.00	1.02%
13,559	REVOLVE GROUP INC	USD	410,770.55	0.77%
112,548	SPIRIT AIRLINES	USD	4,717,172.50	8.88%
35,588	THE REALREAL INC	USD	903,137.69	1.70%
	Bonds		**7,806,274.09**	**14.69%**
	Germany		*3,089,878.52*	*5.82%*
2,924,000	BUNDESREPUBLIC 0.25 19-29 11/01A	EUR	3,089,878.52	5.82%
	United States of America		*4,716,395.57*	*8.87%*
5,200,000	UNITED STATES TREASUR 2.375 19-29 15/05S	USD	4,716,395.57	8.87%
	Transferable securities dealt in on another regulated market		3,183,310.02	5.99%
	Bonds		**3,183,310.02**	**5.99%**
	Spain		*3,183,310.02*	*5.99%*
2,973,000	SPAIN 4.85 10-20 31/10A	EUR	3,183,310.02	5.99%
	Shares/Units of UCITS/UCIS		2,909,861.10	5.48%
	Shares/Units in investment funds		**2,909,861.10**	**5.48%**
	France		*2,909,861.10*	*5.48%*
782	CARMIGNAC COURT TERME A EUR ACC	EUR	2,909,861.10	5.48%
	Total securities portfolio		**47,369,176.43**	**89.16%**

CARMIGNAC PORTFOLIO Long-Short Global Equities

Statement of Operations and Changes in Net Assets from 01/01/19 to 30/06/19

Expressed in EUR

Income	**155,249.07**
Net dividends	70,797.95
Net interest on bonds	66,149.63
Bank interest on cash account	17,414.85
Other financial income	886.64
Expenses	**720,692.85**
Management & distribution fees	144,019.52
Performance fees	91,865.71
Bank interest on overdrafts	44,216.88
Transaction fees	58,982.50
Operating and establishment fees	381,608.24
Net loss from investments	**(565,443.78)**
Net realised profit / loss on:	
- sales of investment securities	2,036,018.89
- forward foreign exchange contracts	(486,836.18)
- financial futures	(563,375.04)
- swaps	(970,102.71)
- foreign exchange	271,210.08
Net realised loss	**(278,528.74)**
Movement in net unrealised appreciation / depreciation on:	
- investments	1,010,176.59
- forward foreign exchange contracts	351,173.01
- swaps	(146,865.65)
Increase in net assets as a result of operations	**935,955.21**
Subscription capitalisation shares	35,829,491.17
Redemption capitalisation shares	(3,627,194.44)
Increase in net assets	**33,138,251.94**
Net assets at the beginning of the period	**19,988,919.90**
Net assets at the end of the period	**53,127,171.84**

CARMIGNAC PORTFOLIO

Family Governed

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**10,377,112.77**
Securities portfolio at market value	9,404,773.78
Cost price	*9,043,124.31*
Unrealised profit on the securities portfolio	*361,649.47*
Cash at banks and liquidities	943,741.82
Interest receivable	0.08
Brokers receivable	23,593.20
Dividends receivable	4,906.90
Other assets	96.99
Liabilities	**50,097.81**
Bank overdrafts	36,019.51
Other liabilities	14,078.30
Net asset value	**10,327,014.96**

Key figures relating to the last 3 years

Period/Year ending as at:		**30/06/19**
Total Net Assets	EUR	10,327,014.96
Class A EUR - Capitalisation		
Number of shares		80,000
Net asset value per share	EUR	103.26
Class F EUR - Capitalisation		
Number of shares		10,000
Net asset value per share	EUR	103.31
Class W EUR - Capitalisation		
Number of shares		10,000
Net asset value per share	EUR	103.31

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing		9,404,773.78	91.07%
	Shares		**9,404,773.78**	**91.07%**
	Canada		*103,108.88*	*1.00%*
1,524	CGI GROUP --- REGISTERED SHS -A-	CAD	103,108.88	1.00%
	Cayman Islands		*390,552.89*	*3.78%*
23,500	SHENZHOU INTERNATIONAL GROUP	HKD	283,683.08	2.75%
119,000	SINO BIOPHARMACEUTICAL	HKD	106,869.81	1.03%
	Denmark		*673,496.08*	*6.52%*
1,321	CARLSBERG AS -B-	DKK	154,017.70	1.49%
5,933	NOVO NORDISK	DKK	265,900.53	2.57%
6,183	NOVOZYMES -B-	DKK	253,577.85	2.46%
	Finland		*125,701.80*	*1.22%*
2,422	KONE -B-	EUR	125,701.80	1.22%
	France		*2,005,252.96*	*19.42%*
1,879	DASSAULT SYSTEMES SA	EUR	263,623.70	2.55%
2,507	ESSILORLUXOTTICA SA	EUR	287,678.25	2.80%
417	HERMES INTERNATIONAL SA	EUR	264,461.40	2.56%
1,032	L'OREAL SA	EUR	258,516.00	2.50%
732	LVMH	EUR	273,987.60	2.66%
1,545	PERNOD RICARD SA	EUR	250,367.25	2.42%
2,436	SODEXHO SA	EUR	250,420.80	2.42%
2,269	UBISOFT ENTERTAINMENT	EUR	156,197.96	1.51%
	Germany		*738,808.40*	*7.15%*
4,437	FRESENIUS SE & CO KGAA	EUR	211,556.16	2.05%
2,996	HENKEL AG & CO KGAA	EUR	257,715.92	2.50%
2,232	SAP AG	EUR	269,536.32	2.60%
	Hong Kong		*117,625.24*	*1.14%*
17,500	TECHTRONIC INDUSTRIES CO LTD	HKD	117,625.24	1.14%
	Japan		*582,161.28*	*5.64%*
2,500	CHUGAI PHARMACEUTICAL	JPY	143,445.89	1.39%
2,100	NITORI	JPY	244,412.23	2.37%
2,100	SYSMEX	JPY	120,272.04	1.16%
2,800	UNI CHARM	JPY	74,031.12	0.72%
	Liberia		*203,719.65*	*1.97%*
1,914	ROYAL CARIBBEAN CRUISES	USD	203,719.65	1.97%
	Norway		*97,347.29*	*0.94%*
4,739	MOWI ASA	NOK	97,347.29	0.94%
	Switzerland		*1,018,448.21*	*9.86%*
1,447	GARMIN	USD	101,396.73	0.98%
401	PARTNERS GROUP HLDG NAMEN AKT	CHF	277,000.05	2.68%
1,062	ROCHE HOLDING AG GENUSSSCHEIN	CHF	262,690.41	2.54%
557	SONOVA HOLDING NAM-AKT	CHF	111,264.56	1.08%
343	STRAUMANN HOLDING REG	CHF	266,096.46	2.58%
	The Netherlands		*236,039.56*	*2.29%*
139	ADYEN --- PARTS SOCIALES	EUR	94,325.40	0.91%
1,444	HEINEKEN NV	EUR	141,714.16	1.38%
	United Kingdom		*99,874.64*	*0.97%*
4,657	HARGREAVES LANS - REGISTERED SHS	GBP	99,874.64	0.97%
	United States of America		*3,012,636.90*	*29.17%*
268	ALPHABET INC	USD	254,821.22	2.47%
447	ARISTA NETWORKS INC	USD	101,905.64	0.99%
5,486	BROWN-FORMAN CORP -B- NON VOTING	USD	267,025.80	2.59%
548	CINTAS	USD	114,185.91	1.11%
1,529	CONSTELLATION BRANDS INC -A-	USD	264,419.79	2.56%
1,555	COPART INC	USD	102,055.41	0.99%
2,118	DANAHER CORP	USD	265,810.12	2.57%
809	ESTEE LAUDER COMPANIES INC -A-	USD	130,080.78	1.26%
1,624	FACEBOOK -A-	USD	275,230.07	2.66%
4,656	KNIGHT SWIFT TRANSPORTATION HLDG	USD	134,266.81	1.30%
631	LENNOX INTL	USD	152,375.31	1.48%
2,231	MARRIOTT INTERNATIONAL -A-	USD	274,839.30	2.65%
1,094	MASTERCARD INC -A-	USD	254,123.48	2.46%
1,294	PAYCHEX INC	USD	93,504.79	0.91%
2,369	SS C TECHNOLOGIERS HOLDINGS	USD	119,843.77	1.16%

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
865	VEEVA SYSTEMS -A-	USD	123,134.13	1.19%
579	WMWARE	USD	85,014.57	0.82%
Total securities portfolio			**9,404,773.78**	**91.07%**

Statement of Operations and Changes in Net Assets from 31/05/19 to 30/06/19

Expressed in EUR

Income	**9,247.44**
Net dividends	9,247.36
Bank interest on cash account	0.08
Expenses	**24,510.31**
Management & distribution fees	10,695.76
Bank interest on overdrafts	1,040.36
Transaction fees	10,432.01
Operating and establishment fees	2,342.18
Net loss from investments	**(15,262.87)**
Net realised profit / loss on:	
- sales of investment securities	(23,451.23)
- foreign exchange	4,079.59
Net realised loss	**(34,634.51)**
Movement in net unrealised appreciation / depreciation on:	
- investments	361,649.47
Increase in net assets as a result of operations	**327,014.96**
Subscription capitalisation shares	10,000,000.00
Increase in net assets	**10,327,014.96**
Net assets at the beginning of the period	**0.00**
Net assets at the end of the period	**10,327,014.96**

CARMIGNAC PORTFOLIO

Grandchildren

Financial Statements as at 30/06/19

Statement of net assets as at 30/06/19

Expressed in EUR

Assets	**10,608,561.99**
Securities portfolio at market value	10,031,810.48
Cost price	*9,525,050.38*
Unrealised profit on the securities portfolio	*506,760.10*
Cash at banks and liquidities	572,134.84
Dividends receivable	4,616.67
Liabilities	**111,309.55**
Bank overdrafts	83,111.07
Other liabilities	28,198.48
Net asset value	**10,497,252.44**

Key figures relating to the last 3 years

Period/Year ending as at:		**30/06/19**
Total Net Assets	EUR	10,497,252.44
Class A EUR - Capitalisation		
Number of shares		80,000
Net asset value per share	EUR	104.95
Class F EUR - Capitalisation		
Number of shares		10,000
Net asset value per share	EUR	104.99
Class W EUR - Capitalisation		
Number of shares		10,000
Net asset value per share	EUR	105.16

Securities portfolio as at 30/06/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing		10,031,810.48	95.57%
	Shares		**10,031,810.48**	**95.57%**
	Denmark		*374,394.12*	*3.57%*
4,787	NOVO NORDISK	DKK	214,540.00	2.05%
2,102	ORSTED	DKK	159,854.12	1.52%
	France		*477,481.50*	*4.55%*
1,032	L'OREAL SA	EUR	258,516.00	2.46%
585	LVMH	EUR	218,965.50	2.09%
	Germany		*731,639.54*	*6.97%*
773	ADIDAS NAMEN AKT	EUR	209,869.50	2.00%
2,023	KNORR-BREMSE - BEARER SHS	EUR	198,254.00	1.89%
2,679	SAP AG	EUR	323,516.04	3.08%
	Ireland		*201,495.00*	*1.92%*
1,919	KERRY GROUP -A-	EUR	201,495.00	1.92%
	Sweden		*222,733.18*	*2.12%*
11,212	ASSA ABLOY -B- NEW I	SEK	222,733.18	2.12%
	Switzerland		*322,176.25*	*3.07%*
1,086	LONZA GROUP (CHF)	CHF	322,176.25	3.07%
	The Netherlands		*520,075.10*	*4.95%*
1,229	ASML HLDG	EUR	225,816.46	2.15%
5,494	UNILEVER NV	EUR	294,258.64	2.80%
	United Kingdom		*813,107.51*	*7.75%*
12,192	COMPASS GROUP	GBP	257,111.13	2.46%
6,585	DIAGEO PLC	GBP	249,034.87	2.37%
2,517	LSE GROUP	GBP	154,316.74	1.47%
7,153	RELX PLC	GBP	152,644.77	1.45%
	United States of America		*6,368,708.28*	*60.67%*
812	ADOBE INC	USD	210,094.66	2.00%
747	ALIGN TECHNOLOGY INC	USD	179,534.51	1.71%
149	ALPHABET INC	USD	141,672.99	1.35%
1,410	ANSYS INC	USD	253,596.94	2.42%
1,209	ANTHEM	USD	299,606.51	2.85%
99	BOOKING HLDG	USD	162,975.32	1.55%
4,389	BROWN-FORMAN CORP -B- NON VOTING	USD	213,630.37	2.04%
2,243	CHURCH AND DWIGHT CO	USD	143,900.23	1.37%
3,641	ELECTRONIC ARTS - REGISTERED	USD	323,751.02	3.08%
1,011	ESTEE LAUDER COMPANIES INC -A-	USD	162,560.77	1.55%
1,527	FACEBOOK -A-	USD	258,790.83	2.47%
715	ILLUMINA INC	USD	231,144.41	2.20%
2,024	INTERCONEXCH GR INC WI	USD	152,741.97	1.46%
1,122	INTUIT	USD	257,474.76	2.45%
233	INTUITIVE SURGICAL	USD	107,323.63	1.02%
1,637	MASIMO	USD	213,925.48	2.04%
875	MASTERCARD INC -A-	USD	203,252.33	1.94%
1,985	NVIDIA CORP	USD	286,263.22	2.73%
2,503	PAYPAL HOLDINGS INC WI	USD	251,574.80	2.40%
2,608	PEPSICO INC	USD	300,304.74	2.86%
1,967	RESMED	USD	210,777.14	2.01%
1,216	STRYKER CORP	USD	219,516.40	2.09%
1,046	THERMO FISHER SCIEN SHS	USD	269,748.23	2.57%
3,397	TRANSUNION	USD	219,277.72	2.09%
2,054	VISA INC -A-	USD	313,023.97	2.98%
1,690	WALT DISNEY CO	USD	207,228.31	1.97%
2,304	WORLDPAY - REGISTERED SHS -A-	USD	247,940.99	2.36%
3,282	ZOETIS INC -A-	USD	327,076.03	3.11%
	Total securities portfolio		**10,031,810.48**	**95.57%**

CARMIGNAC PORTFOLIO Grandchildren

Statement of Operations and Changes in Net Assets from 31/05/19 to 30/06/19

Expressed in EUR

Income	**7,820.35**
Net dividends	7,820.35
Expenses	**38,277.31**
Management & distribution fees	10,150.31
Performance fees	14,641.60
Bank interest on overdrafts	959.10
Transaction fees	10,147.23
Operating and establishment fees	2,379.07
Net loss from investments	**(30,456.96)**
Net realised profit / loss on:	
- sales of investment securities	7,523.48
- foreign exchange	13,425.82
Net realised loss	**(9,507.66)**
Movement in net unrealised appreciation / depreciation on:	
- investments	506,760.10
Increase in net assets as a result of operations	**497,252.44**
Subscription capitalisation shares	10,000,000.00
Increase in net assets	**10,497,252.44**
Net assets at the beginning of the period	**0.00**
Net assets at the end of the period	**10,497,252.44**

Additional Information

Dividend distribution

The amounts paid per share class are as follows:

Sub-fund	Class	Payment date	Currency	Dividend
Grande Europe	A EUR Y	14/05/2019	EUR	0.32
Unconstrained Global Bond	Income A EUR	22/01/2019	EUR	0.33
		21/02/2019	EUR	0.27
		21/03/2019	EUR	0.27
		23/04/2019	EUR	0.27
		23/05/2019	EUR	0.27
		24/06/2019	EUR	0.27
	A EUR Y	14/05/2019	EUR	1.48
	Income A CHF hedged	22/01/2019	CHF	0.31
		21/02/2019	CHF	0.26
		21/03/2019	CHF	0.26
		23/04/2019	CHF	0.26
		23/05/2019	CHF	0.26
		24/06/2019	CHF	0.26
	Income E USD hedged	22/01/2019	USD	0.37
		21/02/2019	USD	0.31
		21/03/2019	USD	0.31
		23/04/2019	USD	0.31
		23/05/2019	USD	0.31
		24/06/2019	USD	0.31
	F EUR Y	14/05/2019	EUR	1.29
	Income W GBP	22/01/2019	GBP	0.31
		21/02/2019	GBP	0.27
		21/03/2019	GBP	0.27
		23/04/2019	GBP	0.27
		23/05/2019	GBP	0.27
		24/06/2019	GBP	0.27
	Income W GBP hedged	22/01/2019	GBP	0.40
		21/02/2019	GBP	0.28
		21/03/2019	GBP	0.28
		23/04/2019	GBP	0.28
		23/05/2019	GBP	0.28
		24/06/2019	GBP	0.28
Capital Plus	Income A EUR	22/01/2019	EUR	1.29
		21/02/2019	EUR	1.16
		21/03/2019	EUR	1.16
		23/04/2019	EUR	1.16
		23/05/2019	EUR	1.16
		24/06/2019	EUR	1.16
	A EUR Y	14/05/2019	EUR	3.55
	Income A CHF hedged	22/01/2019	CHF	1.26
		21/02/2019	CHF	1.14
		21/03/2019	CHF	1.13
		23/04/2019	CHF	1.14
		23/05/2019	CHF	1.14
		24/06/2019	CHF	1.14

Additional Information

Sub-fund	Class	Payment date	Currency	Dividend
Capital Plus (continued)	Income E USD hedged	22/01/2019	USD	1.27
		21/02/2019	USD	1.24
		21/03/2019	USD	1.23
		23/04/2019	USD	1.24
		23/05/2019	USD	1.24
		24/06/2019	USD	1.25
	Income F GBP hedged	22/01/2019	GBP	6.40
		21/02/2019	GBP	6.08
		21/03/2019	GBP	6.08
		23/04/2019	GBP	6.08
		23/05/2019	GBP	6.08
		24/06/2019	GBP	6.08
Emerging Patrimoine	A EUR Y	14/05/2019	EUR	2.28
	F EUR Y	14/05/2019	EUR	2.27
Emergents	A EUR Y	14/05/2019	EUR	0.36
	F EUR Y	14/05/2019	EUR	0.83
Investissement	A EUR Y	14/05/2019	EUR	0.23
Patrimoine	Income A EUR	22/01/2019	EUR	0.44
		21/02/2019	EUR	0.31
		21/03/2019	EUR	0.31
		23/04/2019	EUR	0.31
		23/05/2019	EUR	0.31
		24/06/2019	EUR	0.31
	A EUR Y	14/05/2019	EUR	0.28
	Income A CHF hedged	22/01/2019	CHF	0.41
		21/02/2019	CHF	0.30
		21/03/2019	CHF	0.30
		23/04/2019	CHF	0.30
		23/05/2019	CHF	0.30
		24/06/2019	CHF	0.30
	Income A USD hedged	22/01/2019	USD	0.71
		21/02/2019	USD	0.36
		21/03/2019	USD	0.36
		23/04/2019	USD	0.36
		23/05/2019	USD	0.36
		24/06/2019	USD	0.36
	Income E EUR	22/01/2019	EUR	0.37
		21/02/2019	EUR	0.30
		21/03/2019	EUR	0.30
		23/04/2019	EUR	0.30
		23/05/2019	EUR	0.30
		24/06/2019	EUR	0.30
	Income E USD hedged	22/01/2019	USD	0.51
		21/02/2019	USD	0.35
		21/03/2019	USD	0.35
		23/04/2019	USD	0.35
		23/05/2019	USD	0.35
		24/06/2019	USD	0.35

Additional Information

Sub-fund	Class	Payment date	Currency	Dividend
Patrimoine (continued)	Income F EUR	22/01/2019	EUR	0.42
		21/02/2019	EUR	0.32
		21/03/2019	EUR	0.32
		23/04/2019	EUR	0.32
		23/05/2019	EUR	0.32
		24/06/2019	EUR	0.32
	F EUR Y	14/05/2019	EUR	0.27
	Income F GBP	22/01/2019	GBP	0.51
		21/02/2019	GBP	0.37
		21/03/2019	GBP	0.37
		23/04/2019	GBP	0.37
		23/05/2019	GBP	0.37
		24/06/2019	GBP	0.37
	Income F GBP hedged	22/01/2019	GBP	0.43
		21/02/2019	GBP	0.33
		21/03/2019	GBP	0.33
		23/04/2019	GBP	0.33
		23/05/2019	GBP	0.33
		24/06/2019	GBP	0.33
Sécurité	A EUR Y	14/05/2019	EUR	0.71
	F EUR Y	14/05/2019	EUR	0.79
Capital Cube	Income A EUR	22/01/2019	EUR	0.29
		21/02/2019	EUR	0.19
		21/03/2019	EUR	0.19
		23/04/2019	EUR	0.19
		23/05/2019	EUR	0.19
	Income E USD hedged	22/01/2019	USD	0.26
		21/02/2019	USD	0.18
		21/03/2019	USD	0.18
		23/04/2019	USD	0.18
		23/05/2019	USD	0.18
Unconstrained Credit	Income A EUR	22/01/2019	EUR	0.21
		21/02/2019	EUR	0.20
		21/03/2019	EUR	0.20
		23/04/2019	EUR	0.20
		23/05/2019	EUR	0.20
		24/06/2019	EUR	0.20
Unconstrained Emerging Markets Debt	Income A EUR	22/01/2019	EUR	0.41
		21/02/2019	EUR	0.31
		21/03/2019	EUR	0.31
		23/04/2019	EUR	0.31
		23/05/2019	EUR	0.31
		24/06/2019	EUR	0.31

Additional Information

Exchange rates at 30 June 2019

1 EUR	=	1.62280	AUD
	=	1.11035	CHF
	=	7.46365	DKK
	=	0.89480	GBP
	=	9.70950	NOK
	=	10.56600	SEK
	=	1.13880	USD
	=	16.05855	ZAR

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 Fund's registered office.

Swing pricing

In relation to the sub-fund CARMIGNAC PORTFOLIO - Unconstrained Credit, the Board of Directors retains the right, in order to protect the interests of the shareholders, to adjust the Net Asset Value per Share in certain circumstances to prevent or reduce dilution (“swing pricing”). A sub-fund may suffer a dilution of Net Asset Value per Share in case that subscriptions, conversions or redemptions are effected at the price that does not reflect the actual cost of selling or purchasing the underlying assets of the sub-fund. The price difference may be due to trading charges, taxes and other costs as well as the spread between buying and selling prices of the underlying assets.

The Net Asset Value per Share may be adjusted on any Valuation day when the aggregate net subscriptions, conversions and redemptions exceed a predetermined threshold, as set by the Board of Directors. The adjustment (“swing factor”) is determined by the Board of Director (or any delegate duly appointed by the Board of Directors). The adjustment will reflect the trading costs and will not, in normal circumstances, exceed 2% of the Net Asset Value per Share.

Information on the application of swing pricing will be made available to shareholders on the following website and upon request : https://www.carmignac.lu/en/regulatory-information.

Additional Information

SFTR (Securities Financing Transaction Regulation)

Securities Lending	CARMIGNAC PORTFOLIO Unconstrained Global Bond	CARMIGNAC PORTFOLIO Emergents	CARMIGNAC PORTFOLIO Sécurité
Assets*	*In EUR*	*In EUR*	*In EUR*
Absolute value	2,604,976.53	1,093,575.55	13,658,803.47
% of lendable assets	0.35%	1.12%	0.67%
% of total net asset value	0.31%	1.07%	0.66%
Maturity of the transactions	*In EUR*	*In EUR*	*In EUR*
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	2,604,976.53	1,093,575.55	13,658,803.47
Collateral received**	*In EUR*	*In EUR*	*In EUR*
Type:			
Bonds	2,782,824.18	1,164,785.55	14,561,109.89
Rating of the issuer	AA	AA	AA
Currency:			
EUR	2,782,824.18	1,164,785.55	14,561,109.89
Maturity of SFT:			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	2,782,824.18	1,164,785.55	14,561,109.89
Open maturity	-	-	-
The 10 largest collateral issuers across all SFT	*In EUR*	*In EUR*	*In EUR*
First issuer	French Republic	French Republic	French Republic
Amount	2,782,824.18	1,164,785.55	14,561,109.89
Data on income and costs for each type of SFT	*In EUR*	*In EUR*	*In EUR*
Income of the fund			
Absolute value	10,345.84	4,433.18	246,476.88
% of gross income	90%	90%	90%
Third party income:			
Absolute value	1,149.54	492.58	27,386.32
% of gross income	10%	10%	10%

* clean price valuation
** dirty price valuation

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.

Additional 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.