



# CARMIGNAC PORTFOLIO

SICAV

Audited annual report

as at 31/12/18

R.C.S. Luxembourg B 70 409

# CARMIGNAC PORTFOLIO

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

# CARMIGNAC PORTFOLIO

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## Organisation

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

**Board of Directors:**

**Chairman** Mr. Edouard CARMIGNAC  
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 at Singapore

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

**Investment 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.

# CARMIGNAC PORTFOLIO

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## General Information

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

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

The net asset value is established each 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](http://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 Grande Europe

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## Management Report

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### **Performance commentary**

In 2018, Carmignac Portfolio Grande Europe (Category A EUR Acc - ISIN LU0099161993) had negative performance of -9.56%, nevertheless better than that of its reference indicator<sup>1</sup> which dropped by -10.77%.

European markets had a year that was punctuated by economic and political uncertainties. After having touched a low point in March, they bounced back, helped by the fall in the euro, which improved the competitiveness of European companies. Investors temporarily overcame their worries about American customs threats and the weakening of certain economic statistics in Europe. These concerns nevertheless appeared again, with investor sentiment changing with the announcements of President Trump in his trade war, the news surrounding the 2019 budget crisis faced by the new Italian government and, lately, the position of the US Federal reserve suggesting the probability of a continuation of its monetary tightening.

At the same time, although European economic indicators dropped overall, the profitability of companies held up well in 2018. The initial forecasts of an increase in profitability of around 7% to 8% in 2018 appear correct, but we think that the current anticipation of a consensus on a similar increase in 2019 is too optimistic, given the circumstances. Nevertheless, the prices of European stocks are already reflecting a slowdown, and valuations are in line with low historical averages. This being the case, we intend to remain with our approach, which consists of seeking advantageous investment opportunities, and, in spite of problems at the worldwide level and moderate economic growth in Europe, we identify numerous possibilities for the selection of securities.

Thus, over 2018, we retained significant exposure to innovative and high added-value sectors, such as technology and health. The latter significantly contributed to performance over the period. Amongst those with which we are satisfied, Argenx and Morphosys, two of our positions in companies of modest size, presented very sound clinical data concerning their respective treatments for leukaemia during the large annual conference devoted to this illness, and their prices clearly increased subsequently.

We are continuing to prefer such innovations within the pharmaceutical products sector, which are often poorly understood and undervalued by investors. However, our investments in finance (AIB Group, Prudential PLC), technology (SAP) and industry (ELIS, Weir Group PLC), were detrimental to performance. In spite of an atypical year 2018, characterised by sharp adjustment of market actions resulting from the collision between the three cycles, economic, monetary and political, which penalised our share portfolio, Carmignac Portfolio Grande Europe demonstrated a certain resilience in relation to its reference indicator. We are therefore maintaining our portfolio construction, backed by our management process, which is based essentially upon the selection of securities, favouring companies with sound yield on invested capital, and we are confident for the forthcoming year.

<sup>1</sup>Stoxx 600 (EUR) – Net dividends reinvested

# CARMIGNAC PORTFOLIO Grande Europe

## Management Report

### Summary table of the annual performance of each category of Carmignac Portfolio Grande Europe open over the whole of 2018

Categories	ISIN	Currency	2018 annual performance	Reference indicator performance
A EUR ACC	LU0099161993	EUR	-9.56%	-10.77%
E EUR ACC	LU0294249692	EUR	-10.28%	-10.77%
W GBP ACC HDG	LU0553405878	GBP	-8.34%	-10.77%
A CHF ACC HDG	LU0807688931	CHF	-9.96%	-10.77%
A USD ACC HDG	LU0807689079	USD	-7.49%	-10.77%
A EUR YDIS	LU0807689152	EUR	-9.56%	-10.77%
E USD ACC HDG	LU0992628775	USD	-9.60%	-10.77%
F EUR ACC	LU0992628858	EUR	-9.61%	-10.77%
F CHF ACC HDG	LU0992628932	CHF	-9.37%	-10.77%
F USD ACC HDG	LU0992629070	USD	-6.66%	-10.77%
W GBP ACC	LU1299301280	GBP	-7.94%	-9.77%
W EUR ACC	LU1623761951	EUR	-8.95%	-10.77%

*Past performance is no guide to future performance.*

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

Carmignac Portfolio Grande Europe invests with the aim of achieving sustainable long-term growth through an investment approach that is socially responsible. The details concerning the application of the socially-responsible investment approach are accessible on the following Internet site: [www.carmignac.com](http://www.carmignac.com). Under our commitment to PRI ("Principles for Responsible Investment"), our portfolios are analysed by MSCI through three main aspects of socially-responsible investment based on environmental, social and governance criteria.

Carmignac has a list of exclusions. Companies whose business is related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies are excluded from the investment sphere.

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

- Companies making more than 5% of their revenue in the extraction of thermal coal
- Companies for which bituminous sands represent more than 1% of total production
- Companies making more than 2% of their revenue in the adult-entertainment sector
- Companies making more than 2% of their revenue in the gambling sector
- Companies making more than 10% of their revenue in the armaments sector

# CARMIGNAC PORTFOLIO Grande Europe

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## Management Report

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With regard to these ESG criteria, our fund has a rating that is higher than its reference indicator. Also, more than 93% of our portfolio has a rating greater than or equal to BB and ratings between A and AAA represent more than 84% of the portfolio, against only 71% for its index. The environmental and governance criteria enable our fund to differentiate itself. In this regard, note that the criteria related to carbon dioxide emissions, to the carbon footprint, to water stress or to the supply of raw materials, have ratings that are clearly better than those of the index. In sectoral terms, Carmignac Portfolio Grande Europe has ratings better than those of its reference indicator in the fields of information technology, discretionary consumption, materials, services to local authorities and finance. However, the fund is penalised by the poor ESG rating within the health sector, industry and basic consumption.

### **Our commitments**

As part of its involvement in favour of exemplary governance practices, reflecting an active voting policy, Carmignac also undertakes to support the companies in which it is invested during any environmental, social or governance controversies.

In 2018, in the shares category, we have held companies such as Ryanair, Delivery Hero, Knorr-Bremse or Sanofi, which have been subject to controversies in the past. However, in these circumstances, we initiate transparent dialogue with the management of the companies. According to the answers given and the measures put in place by them, we can decide to settle our investments if we do not think that they are satisfactory.

During the year, we held discussions with several companies, notably with the meal delivery platform Delivery Hero. Indeed, our research carried out internally and with the aid of the MSCI ESG documentation highlighted a potential risk concerning protection of users' data, the privacy policy and the security of IT systems. We therefore engaged with Delivery Hero to eliminate these points. The company provided the necessary proof concerning compliance with the European GDPR on the protection of user data and also recognised that certain weaknesses of its company Internet site were currently being reviewed. Furthermore, we obtained all necessary guarantees concerning the ongoing training of its employees on IT security and privacy regulations and we now know that the company uses external audits on the security of its IT systems. We noted these details and will continue to monitor the correct implementation of these actions.

Also, Ryanair, a company rated BB by MSCI, nevertheless included in our portfolio, given its positive impact on providing greater autonomy to travellers and reducing carbon emissions, is another example. Although problems of local contracts and union representation are serious concerns, in 2018, Ryanair was subject to strong negative publicity and interference in negotiations, which were unfortunately long but fruitful, in the regional centres in Europe. We are satisfied with the salary negotiations in some of the more vulnerable centres and the new pay scale for new employees. We reaffirmed our confidence in the composition of the management for the next two years, considering that last year was not the time to interrupt the negotiations with the new governance. We remain invested with Ryanair now that some of the most controversial questions concerning the personnel are to be resolved, in particular due to the ability of Ryanair to provide flights at very low cost to very many passengers while maintaining an environmental policy that is recognised as being the best in its category. Ryanair has the aim of reducing its emissions still further by 8% compared to the current rate by 2030 and achieving the IATA 2050 objective aiming to reduce emissions by half compared to 2005. Ryanair also benefits from the energy efficiency of its current fleet, strengthened by reduced fuel consumption and less noise pollution for the next generation of B737-MAX-200's aircraft arriving from 2019.



# CARMIGNAC PORTFOLIO Grande Europe

## Management Report

### Investment strategy and transparency concerning carbon emissions

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

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

At the end of December 2018, the carbon footprint of Carmignac Portfolio Grande Europe was 77.4% below that of its reference indicator and 44.8% below that of the MSCI Europe Low Carbon Target index. Furthermore, Carmignac Portfolio Grande Europe is under-weighted by 10.5%, in relation to the Client Benchmark, to companies possessing reserves of fossil fuels and by 6% from that of companies offering solutions in clean technologies.

### Carmignac Portfolio Grande Europe - Carbon footprint

	Carbon emissions <sup>1</sup>	Total carbon emissions <sup>2</sup>	Carbon intensity <sup>3</sup>	Weighted average carbon intensity <sup>3</sup>	Availability of carbon emissions data <sup>4</sup>
Carmignac Portfolio Grande Europe	40.7	40,650	73.2	76.2	91.10%
Reference indicator*	179.8	179,777	183.2	163.0	98.70%
MSCI EM Low Carbon Target Index	73.6	73,588	76.8	90.0	99.60%

1. tonnes of CO2 equivalent per million dollars invested

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

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

4. As percentage of market value

\*Stoxx 600 (EUR) net dividends reinvested

Source : MSCI Carbon Portfolio Analytic, Carmignac, 16/01/2019

# CARMIGNAC PORTFOLIO Commodities

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## Management Report

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### **Performance commentary**

Over the whole of 2018, Carmignac Portfolio Commodities recorded a drop of -17.70%, (Category A EUR Acc - ISIN LU0164455502), against -9.58% for its reference indicator (45% MSCI ACWI Oil and Gas NR (Eur), 5% MSCI ACWI Energy Equipment NR (Eur), 40% MSCI ACWI Metal and Mining NR (Eur), 5% MSCI ACWI Paper and Forest NR (Eur) and 5% MSCI ACWI Chemicals NR (Eur). (Rebalanced quarterly).

Over the first three quarters of the year, oil prices increased in the wake of the historic decision by Donald Trump to withdraw from the Iranian nuclear deal signed by his predecessor in 2015, accompanied by heavy potential financial sanctions against buyers of Iranian oil, meaning the disappearance of several hundred thousand of barrels per day of oil supply. In this context, the fund benefited in particular from the increase in the value of its oil companies (Petroleum Geo-Services, SM Energy), notably the producers of American shale oil (Carrizo Oil & Gas, Pioneer Natural Resources). Also, our investments in industries related to commodities supported us, such as the manufacturer of silicon plates Siltronic and Graftech International, specialist in products based on carbon and graphite. Lastly, our positions in gold also made a positive contribution (Royal Gold, Newmont Mining and Goldcorp).

However, during the last quarter, oil prices collapsed (-35% in dollars), penalised by the downward revision of worldwide growth and therefore worldwide demand for oil. Simultaneously, oil production in the United States and OPEC increased strongly. Thus, we have seen a significant move towards defensive securities, with the large integrated oil and mining companies, which have demonstrated resistance, and conversely, the oil exploration and production companies, which have underperformed. In this context, our over-weighting towards exploration and production companies and our underexposure to integrated securities has weighed on the relative performance of our fund. Also, our exposure to oil equipment suppliers and niche industrial groups has also penalised us. Lastly, our investments in related industries (semiconductors) have also suffered a great deal, notably due to the announcement of tariffs and the escalation of trade tensions.

Given the strong correction that we have seen, we remain constructive with regard to prospects for the oil price. Effectively, the fears seem to be already included in prices and we think that the upwards revision of American production is too optimistic. The gradual exit of Iranian oil, the production in Venezuela which continues to decline and OPEC's production cuts by some 1.2 million barrels per day are positive elements. Lastly, on the demand side, the bounce in emerging currencies should reinvigorate demand for fuel, which saw a substantial drop in its cost over the last few weeks. Although numerous questions remain, this background therefore leads us to retain a bias in favour of our investments in the energy sector (through our positions in the producers of the Permian Basin), to the detriment of those in the mining and metallurgical sector. Lastly, in a context of an increasingly marked global economic slowdown and latent uncertainties concerning trade negotiations, we have increased our exposure to gold securities and to commodity-related industries in order to defend against the risk of a systemic shock.

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

Under our commitment to PRI ("Principles for Responsible Investment"), our portfolios are analysed by MSCI through three main aspects of socially-responsible investment based on environmental, social and governance criteria.

Carmignac has a list of exclusions. Companies whose business is related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies are excluded from the investment sphere.

In 2018, we held companies such as Grupo Mexico, Glencore, Goldcorp or Rio Tinto, victims of controversies in the past. However, in these circumstances, we initiate transparent dialogue with the management of the companies. According to the answers given and the measures put in place by them, we can decide to settle our investments if we do not think that they are satisfactory.

# CARMIGNAC PORTFOLIO Commodities

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## Management Report

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With regard to these ESG criteria, our fund has a rating that is lower than its reference indicator. The under-performance of the fund is largely explained by the poor performance of several of its main convictions in terms of carbon emissions, penalising the "environmental" rating. Likewise, our exposure to chemical risks has unfavourably affected the "social" rating. However, the criteria related to governance enable Carmignac Portfolio Commodities to differentiate itself. In this regard, note that the criteria relating to corruption and corporate governance are rated significantly better than those of the index.

In sectoral terms, the fund is penalised by its exposure to the information technology sector, which is absent from the reference indicator. Indeed, our main position, Siltronic Wafers, a producer of refined silicon plates for the manufacture of semiconductors, is rated as B, notably due to restructuring plans in 2014 and 2015 involving dismissals and because it had not implemented the training programmes necessary to better encourage changes to jobs rather than just dismissal. Furthermore, in spite of the exposure to clean/renewable technologies (Siltronic's silicon plates are used in the manufacture of solar panels, equipment improving energy efficiency and electric vehicles), some of its more specialised peers have greater exposure to these markets, which penalises the MSCI ESG rating, which ranks companies in relation to comparables in its sector. We have decided to keep the company in the portfolio, given the new training programmes that the company has put in place in order to keep its employees. Following these changes, MSCI raised the rating of the company to BB.

Indeed, one of the differentiating factors of the fund is its management that is not constrained by its reference indicator. So, one of the specifics and a vector of the performance of the fund is a significant allocation in sectors that are "ancillary" to commodities. These are companies which have no direct activity in the commodities industry but whose investment topics are related to commodities. This freedom of allocation and investment enables investment in a wider range of opportunities and provides access to ESG investment topics which are not necessarily reflected in the MSCI ESG ratings system:

- Energy efficiency / energy savings: both a threat for the commodities sector and a long-term ecological topic. Carmignac Portfolio Commodities allocates part of its portfolio to energy efficiency, insulation and the energy yield of buildings.
- Electric vehicles: both a threat for the oil industry and a long-term ecological topic. Carmignac Portfolio Commodities invests in topics related to electric vehicles, semiconductors and manufacturers of components for electric vehicles.
- Issues of productivity in oil wells / mining companies: a challenge for the commodities sector and a social and safety topic: Carmignac Portfolio Commodities invests in technologies to improve productivity, niche sectors, pump manufacturers, etc., which enable mining and oil companies to improve safety for their employees and to minimise dismissals and salary cuts due to lost productivity.

As part of its involvement in favour of exemplary governance practices, reflecting an active voting policy, Carmignac also undertakes to support the companies in which it is invested during any environmental, social or governance controversies. During the year, we engaged with several companies, notably with the managers of Graftech International, the American producer of graphite electrodes. We expressed our concerns about the fair treatment of shareholders and made recommendations for the protection of minority shareholders and the alignment of interest between the managers and the minority shareholders, notably in the context of the company's long-term investment project. Also, remember that Graftech International is the largest producer of graphite electrodes which are used by electric arc furnaces in the production of steel and other metals. Electric arc furnaces, which use electricity as the main power source, are much less polluting than blast furnaces, which have very high greenhouse gas emissions.

It should be noted that we have no exposure to the segments of anti-personnel mines and sub-munition bombs, firearms, gambling, tobacco or alcohol.

In 2019, we will actively continue the application of extra-financial criteria. Our commitment includes compliance with the strict and non-strict restrictions defined at the level of the Carmignac group.

# CARMIGNAC PORTFOLIO Commodities

## Management Report

### Investment strategy and transparency concerning carbon emissions

Carmignac Gestion has formalised its commitments concerning the inclusion of issues related to climate change within its investment process, uniting its efforts with the "Cop21" initiatives and adhering to the principles of article 173 on the energy transition law of the Monetary and Financial Code from the French government (L533-22-1 of the Monetary and Financial Code). Carmignac Portfolio Commodities has established a specific policy targeting the carbon risk within its investment process. Given the critical aspect of the commodities investment sphere in terms of carbon impact, the analysts and the manager of Carmignac Portfolio Commodities are committed to positively influencing the companies in which they are invested and which they meet. so, in the shale oil sector, for example, the team has launched a discussion campaign with the managements of companies (whether or not held in the portfolio), against "flaring" – the practice of burning off the gas from oil extraction. According to the World Bank, the volume of gas burned in this way in the United States has tripled in five years, because due to its low price, it is less expensive to burn it than to build the infrastructure necessary to transport and market it. Over the last few years, between 130 and 150 billion cubic metres of natural gas were burned per year, representing a third of the gas consumption of the European Union, and the CO2 emissions caused total nearly 1.5% of total worldwide emissions. As well as in selecting securities, where the companies with the worst practices in terms of "flaring" are excluded, the subject is systematically addressed at each meeting with the companies in order to condemn this practice.

### "MSCI - Carbon Portfolio Analytics" Report

Emissions of carbon dioxide from the portfolio of Carmignac Portfolio Commodities (in terms of CO2 per EUR invested) are 40.4% less than those of its reference indicator. Compared to its reference indicator, the fund holds a proportion that is 25.7% less of securities of companies with reserves of fossil fuels. Carmignac Portfolio Commodities has an allocation less than its reference indicator in the thermal coal extraction sector, however it is greater in the shale oil extraction industry. It is invested at 29.3% in companies providing clean technological solutions, against 35.8% for the reference indicator. In this segment, a notable holding is Darling Ingredients, a producer of biodiesel from recycled fats, for which 100% of the revenue comes from clean technologies.

### Carmignac Portfolio Commodities - Carbon footprint

	Carbon emissions <sup>1</sup>	Total carbon emissions <sup>2</sup>	Carbon intensity <sup>3</sup>	Weighted average carbon intensity <sup>3</sup>	Availability of carbon emissions data <sup>4</sup>
Carmignac Portfolio Commodities	426.8	426,806	523.0	645.5	86.10%
Reference indicator*	715.8	715,818	704.3	683.0	99.50%
MSCI ACWI Low Carbon Target Index	30.69	30,878	50.2	70.5	99.80%

1. tonnes of CO2 equivalent per million dollars invested

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

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

4. As percentage of market value

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

Source : MSCI Carbon Portfolio Analytic, Carmignac, 16/01/2019

## CARMIGNAC PORTFOLIO Commodities

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### Management Report

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**Summary table of the annual performance of each category of Carmignac Portfolio Commodities open over the whole of 2018**

Categories	ISIN	Currency	2018 annual performance	Performance Benchmark
A EUR ACC	LU0164455502	EUR	-17,70%	-9,58%
E EUR ACC	LU0705572823	EUR	-18,37%	-9,58%
A CHF ACC HDG	LU0807690671	CHF	-18,09%	-9,58%
A USD ACC HDG	LU0807690754	USD	-15,56%	-9,58%
E USD ACC HDG	LU0992629153	USD	-17,40%	-9,58%
F EUR ACC	LU0992629237	EUR	-17,35%	-9,58%
F CHF ACC HDG	LU0992629310	CHF	-17,51%	-9,58%
W GBP ACC	LU0992629401	GBP	-16,20%	-8,57%
F USD ACC HDG	LU0992629583	USD	-15,00%	-9,58%
W EUR ACC	LU1623762090	EUR	-17,13%	-9,58%

*Past performance is no guide to future performance.*

# CARMIGNAC PORTFOLIO Emerging Discovery

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## Management Report

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### **Performance commentary**

In 2018, the fund recorded negative performance of -8.90% (Category A EUR Acc - Code ISIN LU0336083810) against -11.64% for its reference indicator (50% MSCI EM SmallCap (EUR) + 50% MSCI EM MidCap (EUR), net dividends reinvested).

In 2018, emerging markets underwent a growing period of risk aversion during the summer, with the increasing power of geopolitical influences and the appreciation of the US dollar. In this context, the resilience and over-performance of the fund during the year are thanks to our selection of securities and our ability to identify companies capable of growing independently of the economic cycle and of current volatility. Indeed, in spite of Sino-American trade tensions, which, throughout the year, have weighed on the economies of North Asia, the approach of the fund, consisting of seizing domestic opportunities within the emerging markets segment, has enabled our positions in North Asia to stand up well, in spite of these trade concerns. Our selections of Chinese and Indian securities, in particular, proved very fruitful. For China, two positions stand out: our main position, China Communication Services, benefited from the progress of the deployment of the 5G network in China, and the manufacturer of condiments for soups and stews, Yihai International, which rose in the wake of the successful initial public offering of its sister company, Haidilao, which operates a chain of Chinese fondue restaurants. In India, our stake in the small-company credit brokerage firm Niyogin Fintech and in the soda bottling company Varun Beverages made good progress and were amongst our main contributors over the year.

However, we suffered from our exposure to Latin America and notably the weakness of our Argentine investments (Cresud, Transportadora de Gas de Sur) and Colombian investments (Cemex Latam Holdings) in the wake of the macroeconomic and political problems that these countries had.

We also suffered from the weakness of some of our investments within frontier markets, with drops in the prices of our Vietnamese securities (Vietnam Dairy Products) and Philippine securities (Cemex Philippines). We decided to increase our stake in Vietnam Dairy Products, whose dominant position in the local market makes it one of the main beneficiaries of the development of the middle class in Vietnam.

At the dawn of a year 2019 in which a general economic slowdown and increased volatility seems probable, we prefer high-quality growth securities generating significant cash flow, capable of growing independently of the economic cycle and the current volatility. We prefer the Asian countries which have significant budget surpluses and have numerous sectors that are still under-penetrated, where we identify a good proportion of companies that fulfil our investment criteria. China and India remain our largest weightings. Also, we are keeping significant exposure to frontier markets, which have potential that is still not exploited and which therefore offer good geographical diversification. We particularly appreciate Vietnam, which has sound economic fundamentals, and Colombia, which has emerged from a period of economic instability and has robust growth. We maintain a high rate of exposure to shares.

# CARMIGNAC PORTFOLIO Emerging Discovery

## Management Report

### **Summary table of the annual performance of each category of the portfolio Carmignac P. Emerging Discovery open over the whole of 2018**

Categories	ISIN	Currency	2018 annual performance	Reference indicator performance
Carmignac Portfolio Emerging Discovery (A EUR ACC)	LU0336083810	EUR	-8.90%	-11.64%
Carmignac Portfolio Emerging Discovery (A CHF ACC HDG)	LU0807689400	CHF	-9.44%	-11.64%
Carmignac Portfolio Emerging Discovery (A USD ACC HDG)	LU0807689582	USD	-6.66%	-11.64%
Carmignac Portfolio Emerging Discovery (E USD ACC HDG)	LU0992629666	USD	-7.94%	-11.64%
Carmignac Portfolio Emerging Discovery (F EUR ACC)	LU0992629740	EUR	-7.98%	-11.64%
Carmignac Portfolio Emerging Discovery (F CHF ACC HDG)	LU0992629823	CHF	-8.59%	-11.64%
Carmignac Portfolio Emerging Discovery (W GBP ACC)	LU0992630086	GBP	-6.94%	-10.66%
Carmignac Portfolio Emerging Discovery (F USD ACC HDG)	LU0992630169	USD	-5.73%	-11.64%
Carmignac Portfolio Emerging Discovery (W EUR ACC)	LU1623762256	EUR	-7.96%	-11.64%
Carmignac Portfolio Emerging Discovery (W USD ACC)	LU1623762330	USD	-12.39%	-15.89%

*Past performance is no guide to future performance.*

# CARMIGNAC PORTFOLIO Unconstrained Global Bond

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## Management Report

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### **Performance commentary**

Over the 2018 financial year, the fund had performance of -3.66% (Category A EUR Acc - LU0336083497), below that of its reference indicator (JP Morgan GBI Global (EUR)), which increased by +4.35%.

### **Rates Component**

2018 was mainly marked by the resilience of the American economy compared to the clear deceleration of economies in the rest of the world. This macroeconomic context on the other side of the Atlantic enabled the Federal Reserve to make four successive increases in the Federal Funds Rate during the year, leading to a sharp increase in the dollar and therefore a sharp drop in emerging assets. In this context, although the fund has benefited from the currency effect of its US government debt, it was nevertheless penalised by its emerging bonds, notably in Argentina and South Africa. In Europe, the resurgence of political risk in Italy through the government coalition between the 5-star movement and the League led to a flight to safe-haven assets during May. Indeed the political and budgetary crisis caused a sharp increase in Italian credit risk, expressed by bond yields which are noticeably tight on 2 and 10 year maturities, penalising our slight allocation to Italian sovereign debt. However, the contagion effect of this political risk to other countries of southern Europe was limited, enabling our Greek, Portuguese and Spanish government debt to provide a positive contribution throughout the year.

At the end of the year, we decided to raise total sensitivity to interest rates, by concentrating our investments on sovereign debt of European countries (Germany, Austria, Sweden and Cyprus) and within the Asia-Pacific region (Australia, Japan and Singapore) with the aim of protecting ourselves from an increase in stock market volatility and an economic slowdown synchronised between the developing and emerging countries. Our exposure to emerging assets remained low, in spite of attractive valuations for certain sectors, but we prefer to wait for stabilisation of these economies, as well as the conclusion of trade negotiations between the Trump and Xi Jinping administrations.

### **Credit component**

We had three well-identified strategies on credit at the beginning of the year: subordinated European bank debt, CLO (collateralised loan obligations) and certain idiosyncratic opportunities on the high-yield markets. We have gradually reduced our exposure to credit markets throughout the year in the wake of tight valuations. However, in spite of low exposure to the credit portfolio, the contribution to performance of this component was negative in 2018, affected by the loss of confidence of investors on risky assets. During the fourth quarter, we decided to make several reallocations in favour of low-maturity debt securities (3 and 6 months) at 7% of the portfolio, representing about half of the total exposure to this class of assets.

### **Currencies Component**

Although our exposure to currencies was mainly concentrated on the euro from the first quarter, we nevertheless had allocations, although reduced, in the dollar and the yen. As mentioned in the "Rates Component" above, the dollar strengthened significantly during the year due to the resilience of the American economy and the various successive rate increases by the Federal Reserve, as well as due to the weakness of the euro, which dropped sharply in the wake of increased political risk and the economic slowdown that struck the zone. Consequently, our short derivative strategies on the greenback, with the aim of reducing our exposure to the dollar, strongly penalised the fund, especially during the second quarter.

However, the uncertainty that reigns in the short term concerning the direction of the Federal Reserve's monetary policy and the European economic slowdown, which could raise doubts about the ECB increasing its refinancing rate in the near future, lead us to continue to prefer the euro, the basic currency of the portfolio, as well as the yen, which offers very attractive valuations.



# CARMIGNAC PORTFOLIO Unconstrained Global Bond

## Management Report

### **Summary table of the annual performance of each category of Carmignac Portfolio Unconstrained Global Bond open over the whole of 2018**

Categories	ISIN	Currency	2018 annual performance	Performance Benchmark
F USD Acc Hdg	LU0992630912	USD	-1.03%	+4.35%
A USD Acc Hdg	LU0807690085	USD	-1.22%	+4.35%
Income A EUR	LU1299302098	EUR	-3.78%	+4.35%
F EUR Acc	LU0992630599	EUR	-3.49%	+4.35%
A CHF Acc Hdg	LU0807689822	CHF	-4.17%	+4.35%
F CHF Acc Hdg	LU0992630755	CHF	-3.74%	+4.35%
W GBP Acc Hdg	LU0553413385	GBP	-2.25%	+4.35%
Income E USD Hdg	LU0992630326	USD	-1.76%	+4.35%
Income W GBP Hdg	LU0807690242	GBP	-2.25%	+4.35%
E EUR Acc	LU1299302254	EUR	-4.12%	+4.35%
A EUR Acc	LU0336083497	EUR	-3.66%	+4.35%
E USD Acc Hdg	LU0992630243	USD	-1.81%	+4.35%
A EUR Ydis	LU0807690168	EUR	-3.65%	+4.35%
W EUR Acc	LU1623762769	EUR	-3.21%	+4.35%
W GBP Acc	LU0992630839	GBP	-2.49%	+5.51%
Income A CHF Hdg	LU1299301876	CHF	-4.15%	+4.35%

*Past performance is no guide to future performance.*

# CARMIGNAC PORTFOLIO Unconstrained Global Bond

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## Management Report

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

Under our commitment to PRI ("Principles for Responsible Investment"), our portfolios are analysed by MSCI through three main aspects of socially-responsible investment based on environmental, social and governance criteria. Also, it should be noted that Carmignac applies a list of exclusions. Companies whose business is related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies are excluded from the investment sphere.

For 2018, the fund had a rating below that of its reference indicator. From a sectoral point of view, our exposure to the health sectors weighed upon our rating. Nevertheless, our securities in the financial sector had a rating greater than that of the reference ESG indicator. This is reflected notably through our stake in Banco Bilbao, a company rated AAA, to which is added a percentage of ratings greater than or equal to AA compared to our reference index. Furthermore, we take pride in favouring countries with strong governance or with a real intention to improve, such as Greece.

Then, when we analyse the three criteria that compose the overall rating, we see that we are slightly down compared to our index on the first aspect, which covers environmental criteria, and have nevertheless been penalised further by our relative rating concerning social and governance criteria.

These results are explained notably by the holding of securities issued by Teva Pharma within the portfolio. We closely monitor changes to identified ESG risks. If these were to worsen, this could entail a review of the investment theory concerning this security in the portfolio.

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

The Carmignac group has formalised its commitments concerning the inclusion of issues related to climate change within its investment process, uniting its efforts with the COP21 initiatives and adhering to the principles of an improved energy transition.

Carmignac Portfolio Unconstrained Global Bond is characterised by a responsible approach to sustainable investment. However, given its investment sphere (based on rates instruments and bond instruments) and given the difficult determination of an appropriate methodology for determining the carbon footprint of a portfolio, on this class of assets, Carmignac Gestion considers that it is not appropriate to give a detailed presentation of the portfolio's carbon footprint.

# CARMIGNAC PORTFOLIO Capital Plus

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## Management Report

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### **Performance commentary**

Carmignac Portfolio Capital Plus dropped by -3.40% (Category A EUR Acc - ISIN LU0336084032), against a drop of -0.37% for its reference indicator (Eonia Capitalised).

Our strategic actions generated negative performance throughout the year. We mainly suffered during the fourth quarter, via our sectoral allocation (-0.48%) and our share risk through worldwide indices (-1.04%). Our bias in favour of maintaining an over-weighting in the technological sector expressed our conviction that it combined interesting criteria of quality and valuation. However, we underestimated the risks of a trade war and the economic repercussions of the increase in customs duties in this sector, particularly at Chinese technological companies. Also, our allocation in the American stock markets suffered from our high degree of confidence in the American economy and our significant expectations of share buybacks. These factors had a strong negative effect on the overall performance of the fund in 2018.

Our strategy on rates contributed modestly to the annual performance of the fund. Concerning the management of our sensitivity to core rates, although we were penalised by our tactical positions on the American interest rate curve, we benefited from the volatility seen in German rates via the use of short positions. Lastly, the curve has become steeper, in accordance with our expectations during the last quarter, and our strategy aiming to take advantage of its steepening (through swaps with maturity at one year – long position at two years and short position at ten years) largely explains the positive contribution of our strategy at this year end.

Our credit strategy weighed on the performance of the fund, particularly during the last quarter. Over the last few months, the credit market has suffered, in the wake of the drop in the stock market. Although the ECB's programme of corporate bond purchases was able to maintain the credit margins of European private loans, of both primary and secondary ratings, at artificially-low levels, those days are now in the past. Credit margins in almost all markets have seen a spread that is much sharper than we expected. In this context, credit weighed upon performance, with almost half of this negative contribution being attributable to financial borrowings (mainly subordinated debt) and securities from issuers in the energy sector (penalised by the drop in oil prices). Our exposure to protection against default risks only partially compensated for this negative impact.

Lastly, our foreign exchange strategies proved to be negative for performance. Our short position on the US dollar against the yen and the euro, and our optional tactical positions on the pound sterling, had a negative impact on the performance of the fund during the last quarter. To a lesser extent, our position on the Swiss franc recorded negative performance during the first quarter.

# CARMIGNAC PORTFOLIO Capital Plus

## Management Report

### Summary table of the annual performance of each category of the Carmignac Portfolio Capital Plus open over the whole of 2018

Categories	ISIN	Currency	2018 annual performance	Performance Benchmark
A EUR ACC	LU0336084032	EUR	-3.40%	-0.37%
F GBP ACC HDG	LU0553411090	GBP	-2.00%	-0.37%
A CHF ACC HDG	LU0807689665	CHF	-3.89%	-0.37%
A USD ACC HDG	LU0807689749	USD	-0.88%	-0.37%
A EUR YDIS	LU0992631050	EUR	-3.40%	-0.37%
INCOME E USD HDG	LU0992631134	USD	-2.10%	-0.37%
F EUR ACC	LU0992631217	EUR	-2.97%	-0.37%
F CHF ACC HDG	LU0992631308	CHF	-3.45%	-0.37%
F USD ACC HDG	LU0992631480	USD	-0.43%	-0.37%
INCOME A CHF HDG	LU1299302411	CHF	-4.00%	-0.37%
INCOME A EUR	LU1299302684	EUR	-3.40%	-0.37%
INCOME F GBP HDG	LU1299302841	GBP	-2.02%	-0.37%

*Past performance is no guide to future performance.*

# CARMIGNAC PORTFOLIO Emerging Patrimoine

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## Management Report

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### **Performance commentary**

Over 2018, Carmignac Portfolio Emerging Patrimoine had performance of -14.37% (Category A EUR Acc - Code ISIN LU0592698954), against a decline of -5.43% for its reference indicator (50% MSCI EM (EUR) net dividends reinvested + 50% JP Morgan GBI-EM (EUR)).

### **Shares Component**

Since the start of the year, emerging assets overall have suffered in the wake of American monetary tightening, the strength of the dollar and political tensions between the United States and China and Russia and Turkey. In this context, our investments on the share category have made a negative contribution, below that of its indicator. This backwardness is explained in particular by our "growth" and "quality" bias, which prefers companies with low capital intensity and having attractive and sustainable cash flow generation. Thus, we are structurally under-weighted in cyclical sectors, such as energy or materials, which performed best over the year, sustained by the tax boost from Donald Trump and by the accommodating monetary policy of China. Also, we suffered from the weakness of our Chinese securities, which are also concentrated on growth and quality (what is known as the "new economy"), which under-performed from the start of the year in the wake of the increase in trade tensions with the United States.

Lastly, our exposure to Argentina, an "ex-benchmark" conviction, also penalised us. Our investment theory was based on the firm political intention of President Macri to remedy fragile economic fundamentals by reducing public expenditure year after year. This theory worked well, with the government obtaining excellent results at the tax level. However, Argentina remained very fragile: although moderate, its public debt is 65% denominated in dollars. The strength of the dollar from mid-April therefore strongly affected the confidence of investors in Argentina, leading to a strong depreciation of its currency and our Argentinian assets. It should nevertheless be noted that Argentina benefited, during this crisis, from the support of the IMF, which granted it a loan of an amount that can reach \$57 billion. We believe that Argentinian assets have significant recovery potential for 2019 because the 2019 presidential election should keep an administration in power that will continue reforms.

### **Rates Component**

Over 2018, our rates component also made a negative contribution. 2018 will have been marked by significant capital outflows from emerging markets due to the economic slowdown seen within the main emerging countries as well as American monetary tightening, which caused significant tension in the debt of countries with strong dollar indebtedness, such as Argentina and Turkey. In this context, in spite of our selectivity in our bond allocations, avoiding local Argentinian and Turkish debt, our exposure to the external debts of these countries has weighed upon performance. The fund also suffered from the drop in Brazilian assets following the worsening of growth prospects, as well as from the depreciation of local South African debt due to contagion. Following these movements, we changed the bond allocation of the portfolio, preferring external debt to local debt. We also reduced the maturity by buying local Mexican and Brazilian debt indexed on inflation at maturities of 2 and 4 years. Lastly, over the last quarter, our prudence concerning our exposure to local debt did not enable the fund to recover, because we had increased the debt denominated in strong currencies and maintained our short positions on local South African and Polish curves. We should nevertheless note the good performance of our local Mexican, Ecuadorian and Malaysian debt, which sustained performance from the beginning of the year.

In spite of the volatility of the last few months, we remain constructive on emerging bonds, given attractive valuations, and we prefer sovereign debt denominated in strong currencies and local debt of countries where real rates remain high.

# CARMIGNAC PORTFOLIO Emerging Patrimoine

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## Management Report

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### **Currencies Component**

During the period, emerging currencies depreciated following the appreciation of the dollar, in the wake of the Fed's monetary tightening and the rise in tension between China and the United States. This change obliged several central banks to increase their refinancing rates to protect their currencies, such as those of Mexico, Turkey and Argentina. Even though we had moderate allocations in the currencies of the various regions, strong downward movements penalised the fund. During the last quarter, emerging currencies appreciated in a context of the relative stability of the dollar, but also due to the resumption in the competitiveness of these currencies following their depreciation since the beginning of the year. In the second half-year, we decided to maintain a certain degree of prudence due to uncertainty concerning the negotiations between China and the United States, but also due to future monetary tightening by the Federal Reserve. However, following measures taken by the Chinese authorities and the halt in the depreciation of the yuan, we increased exposure to emerging currencies to a little more than 50%, while still maintaining more than 40% in euros in the fund.

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

Carmignac Portfolio Emerging Patrimoine invests with the aim of achieving sustainable long-term growth through an investment approach that is socially responsible. The details concerning the application of the socially-responsible investment approach are accessible on the following Internet site: [www.carmignac.com](http://www.carmignac.com). Under our commitment to PRI ("Principles for Responsible Investment"), our portfolios are analysed by MSCI through three main aspects of socially-responsible investment based on environmental, social and governance criteria.

Carmignac has a list of exclusions. Companies whose business is related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies are excluded from the investment sphere.

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

- Companies making more than 5% of their revenue in the extraction of thermal coal
- Companies for which bituminous sands represent more than 1% of total production
- Companies making more than 2% of their revenue in the adult-entertainment sector
- Companies making more than 10% of their revenue in the armaments sector
- Companies specialised in the processing of meat, whose income comes partially or fully from the processing of cattle, sheep, pigs or poultry

Lastly, the managers also use a qualitative rating for sovereign issuers, developed internally, in order to identify opportunities as well as social and governance risks when they invest in government debt. For this, they make use of the corruption index from Transparency International, the World Bank's political stability, absence of violence and terrorism index, the index on the rule of law from the World Justice Project (WJP) and the index on World Press Freedom from Reporters Without Borders.

In 2018, in the shares category, we held companies such as Samsung Electronics, Astra International, Hyundai Motor and Kangwon Land, which have suffered from controversies in the past. However, in these circumstances, we initiate transparent dialogue with the management of the companies. According to the answers given and the measures put in place by them, we can decide to settle our investments if we do not think that they are satisfactory. With regard to these ESG criteria, our fund has a rating that is higher than its reference indicator. Also, more than 77% of our portfolio has a rating greater than or equal to BB and ratings between A and AAA represent 31% of the portfolio, against only 24% for its index. The environmental and governance criteria enable our fund to differentiate itself. In this regard, note that the criteria related to carbon dioxide emissions, financing the environmental impact and the consideration of risks related to climate change have ratings that are clearly better than those of the index. In sectoral terms, Carmignac Portfolio Emerging Patrimoine has ratings better than those of its reference indicator in the fields of finance, consumption, information technology, health, industry, materials and services to local authorities.

# CARMIGNAC PORTFOLIO Emerging Patrimoine

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## Management Report

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As part of its involvement in favour of exemplary governance practices, reflecting an active voting policy, Carmignac also undertakes to support the companies in which it is invested during any environmental, social or governance controversies. However, the fund is penalised by the poor ESG rating within the communication and property services sector.

As part of its involvement in favour of exemplary governance practices, reflecting an active voting policy, Carmignac also undertakes to support the companies in which it is invested during any environmental, social or governance controversies. During the year, we held discussions with several companies, notably with the cement manufacturing giant Cemex. We acquired a stake in the company in order to expose ourselves to the cement sector, where we see long-term growth prospects, given the low consumption of cement per inhabitant in Mexico. Our investment theory was also motivated by environmental objectives as well as the exemplary "forward guidance" of the company in matters of capital allocation and its commitment to repay its debts, accompanied by a policy to remunerate its shareholders over the long term through a dividend distribution programme. In February 2018, Cemex announced a massive capital increase project, which was a significant source of disappointment and worry because it was not specified in the "forward guidance" and was not in line with the expectations of investors. After consultation with other minority shareholders, we sent a letter to the management of the company to communicate our concerns about this capital increase project and the risk of dilution that is entailed for shareholders and to request its cancellation. Our effort in matters of engagement bore fruit and the company finally decided to cancel this operation. We nevertheless decided to close our position in Cemex, given the rather mediocre record of the management, failure to achieve objectives in terms of carbon emissions (Cemex was the largest contributor to the carbon footprint of Carmignac Portfolio Emerging Patrimoine) and given the lack of responsiveness of the group in improving the impact of its activities in its ecological environment.

In 2019, we will actively continue the application of these extra-financial criteria, selecting companies in under-penetrated sectors which participate in the future development of emerging countries, thus enabling us to include sustainable development issues within our investment processes. The strong presence on the ground of our management team enables us to perform in-depth analysis of the securities in which we are invested and pay particular attention to ESG criteria.

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

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

Carmignac Portfolio Emerging Patrimoine is characterised by a responsible approach to sustainable investment. However, given its investment sphere (based on rates instruments and bond instruments) and given the difficult determination of an appropriate methodology for determining the carbon footprint of a portfolio, on this class of assets, Carmignac Gestion Luxembourg considers that it is not appropriate to give a detailed presentation of the portfolio's carbon footprint.

# CARMIGNAC PORTFOLIO Emergents

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## Management Report

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### **Performance commentary**

In 2018, the fund recorded negative performance of -18.75% (Category A EUR Acc - Code ISIN LU1299303229) against -10.27% for its reference indicator (MSCI EM (EUR) net dividends reinvested).

In 2018, emerging markets had to cope with the increase in risk aversion, penalised by the rise in American interest rates, the stronger dollar and significant political tensions between the United States and China and between Russia and Turkey. In this context, the backwardness of the fund in relation to the reference indicator is explained in particular by our "growth" and "quality" bias, which prefers companies with low capital intensity and having attractive and sustainable cash flow generation. Thus, we are structurally under-weighted in cyclical sectors, such as energy or materials, which performed best over the year, sustained by the tax boost from Donald Trump. Also, we suffered from the weakness of our Chinese securities, which are also concentrated on growth and quality (what is known as the "new economy"), which had disappointing performance from the beginning of the year, in the wake of the rise in tension with the United States

Our exposure to Argentina also penalised us. Our investment theory has always been based on the firm political intention of President Macri to remedy fragile economic fundamentals by reducing public expenditure year after year. This theory worked well, with the government obtaining excellent results at the tax level, and the primary deficit of the country dropped year after year. However, Argentina remained very fragile: although moderate, its public debt is 65% denominated in dollars. The strength of the dollar from mid-April therefore strongly affected the confidence of investors in Argentina, creating a panic movement on the currency, which consequently depreciated. This depreciation naturally resulted in a significant drop in our securities, despite the quality of their fundamentals. It should nevertheless be noted that Argentina benefited, during this crisis, from the support of the IMF, which granted it a loan of \$57 billion.

We strongly regret the under-performance of the fund, but we are convinced that this is temporary and that it in no way reflects structural weaknesses. Our investment process remains at the core of our long-term performance and we are confident for the forthcoming periods.



# CARMIGNAC PORTFOLIO Emergents

## Management Report

### **Summary table of the annual performance of each category of the Carmignac Portfolio Emergents open over the whole of 2018**

Categories	ISIN	Currency	2018 annual performance	Reference indicator performance
A CHF Acc Hdg	LU1299303062	CHF	-19.22%	-10.27%
A EUR Acc	LU1299303229	EUR	-18.75%	-10.27%
A USD Acc Hdg	LU1299303575	USD	-16.55%	-10.27%
E EUR Acc	LU1299303732	EUR	-19.79%	-10.27%
E USD Acc Hdg	LU0992627025	USD	-18.14%	-10.27%
F CHF Acc Hdg	LU0992626563	CHF	-18.68%	-10.27%
F EUR Acc	LU0992626480	EUR	-18.22%	-10.27%
F USD Acc Hdg	LU0992626993	USD	-16.00%	-10.27%
W EUR Acc	LU1623762413	EUR	-18.22%	-10.27%
W GBP Acc	LU0992626720	GBP	-17.31%	-9.27%
W USD Acc	LU1623762504	USD	-22.14%	-14.58%

*Past performance is no guide to future performance.*

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

Carmignac Portfolio Emergents invests with the aim of achieving sustainable long-term growth through an investment approach that is socially responsible. The details concerning the application of the socially-responsible investment approach are accessible on the following Internet site: [www.carmignac.com](http://www.carmignac.com). Under our commitment to PRI ("Principles for Responsible Investment"), our portfolios are analysed by MSCI through three main aspects of socially-responsible investment based on environmental, social and governance criteria.

Carmignac has a list of exclusions. Companies whose business is related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies are excluded from the investment sphere.

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

- Companies making more than 5% of their revenue in the extraction of thermal coal
- Companies for which bituminous sands represent more than 1% of total production
- Companies making more than 2% of their revenue in the adult-entertainment sector
- Companies making more than 10% of their revenue in the armaments sector
- Companies specialised in the processing of meat, whose income comes partially or fully from the processing of cattle, sheep, pigs or poultry

With regard to these ESG criteria, our fund has a rating that is higher than its reference indicator. Also, more than 77% of our portfolio has a rating greater than or equal to BB and ratings between A and AAA represent 31% of the portfolio, against only 24% for its index. The environmental and governance criteria enable our fund to differentiate itself. In this regard, note that the criteria related to carbon dioxide emissions, financing the environmental impact and the consideration of risks related to climate change have ratings that are clearly better than those of the index. In sectoral terms, Carmignac Portfolio Emergents has ratings better than those of its reference indicator in the fields of finance, consumption, information technology, health, industry, materials and services to local authorities.

# CARMIGNAC PORTFOLIO Emergents

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## Management Report

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### **Our Commitments**

In 2018, we held companies such as Samsung Electronics, Astra International, Hyundai Motor and Kangwon Land, which have suffered from controversies in the past. However, in these circumstances, we initiate transparent dialogue with the management of the companies. According to the answers given and the measures put in place by them, we can decide to settle our investments if we do not think that they are satisfactory.

As part of its involvement in favour of exemplary governance practices, reflecting an active voting policy, Carmignac also undertakes to support the companies in which it is invested during any environmental, social or governance controversies. During the year, we held discussions with several companies, notably with the cement manufacturing giant Cemex. We acquired a stake in the company in order to expose ourselves to the cement sector, within which we see long-term growth prospects, given the low consumption of cement per inhabitant in Mexico. Our investment theory was also motivated by environmental objectives as well as the exemplary "forward guidance" of the company in matters of capital allocation and its commitment to repay its debts, accompanied by a policy to remunerate its shareholders over the long term through a dividend distribution programme. In February 2018, Cemex announced a massive capital increase project, which was a significant source of disappointment and concern. Indeed, this project was not communicated in advance by the company and was not compliant with the expectations of investors. After consultation with other minority shareholders, we sent a letter to the directors of the company to communicate our concerns about this capital increase project and the risk of dilution that is entailed for shareholders and to request its cancellation. Our effort in matters of engagement bore fruit and the company finally decided to cancel this operation. We nevertheless decided to close our position in Cemex, given the rather mediocre record of the management, failure to achieve carbon emission objectives (Cemex was the largest contributor to the carbon footprint of Carmignac Portfolio Emergents) and the lack of responsiveness of the group in improving the impact of its activities in its ecological environment.

In 2019, we will actively continue the application of these extra-financial criteria, selecting companies in under-penetrated sectors which participate in the future development of emerging countries, thus enabling us to include sustainable development issues within our investment processes. We place emphasis upon topics where our investments could have a positive impact for people or the environment. These topics are related to finance for the future, sustainable and innovative technologies and the improvement of living standards. The strong presence on the ground of our management team enables us to perform in-depth analysis of the securities in which we are invested and pay particular attention to ESG criteria.

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

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

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

## CARMIGNAC PORTFOLIO Emergents

### Management Report

#### Carmignac Emergents - Carbon footprint

	<b>Carbon emissions<sup>1</sup></b>	<b>Total carbon emissions<sup>2</sup></b>	<b>Carbon intensity<sup>3</sup></b>	<b>Weighted average carbon intensity<sup>3</sup></b>	<b>Availability of carbon emissions data<sup>4</sup></b>
<b>Carmignac Emergents</b>	<b>162.1</b>	<b>162,103</b>	<b>400.7</b>	<b>428.4</b>	<b>76.50%</b>
Reference indicator*	256.0	256,041	409.8	338.4	99.50%
MSCI EM Low Carbon Target Index	59.5	59,470	95.7	113.0	99.50%

1. tonnes of CO2 equivalent per million dollars invested

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

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

4. As percentage of market value

\*MSCI EM (EUR) (Reinvested net dividends)

Source : MSCI Carbon Portfolio Analytic, Carmignac, 19/01/2018

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## Management Report

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### **Performance commentary**

Over 2018, the fund had negative performance of -14.55% (Category F EUR Acc - ISIN LU0992625326) against -12.88% for its reference indicator, the Stoxx 200 Small (net dividends reinvested).

As we anticipated at the beginning of 2018, the year was difficult at numerous levels. In our management report of the last quarter of 2017, we expressed our expectations of a resumption of volatility and significant changes to the investment context and the effect of a general drop in the valuation of assets, all caused by the end of quantitative easing and the rise of wage inflation and pressure on prices. We also mentioned the potential impact of a trade war. Subsequently, in our reports on the second and third quarters of 2018, we draw attention to the first signs of an almost-generalised drop in the price of assets, with the exception of the American market and the technology sector, which we nevertheless think remain the highest risk. The last months of the year were marked by a significant correction, notably amongst American and technology securities. In contracting by 9.2%, the S&P index has recorded its worst performance for a month of December since the Great Depression (1931). In parallel, the Eurostoxx 50 dropped nearly 6% in December. Lastly, global prospects are not particularly encouraging. The advanced indicators of the Eurozone remain oriented downwards, German industrial production is dropping, French SME indices are below 50 and Chinese retail sales are at their lowest for 15 years.

At the micro-economic level also, few factors are a cause of optimism, as shown by the increasing number of profit warnings. Although the Fed has finally abandoned its position on systematic rate rises, which contributed to reassuring investors and stimulating their appetite for risk at the very end of the year, our investment prospects remain unchanged.

2018 was difficult for our fund focused on small and medium capitalisation securities. In the current environment heralding the end of the cycle, this class of assets has given numerous problems to investors, with disappointing performance heavily penalised by big disturbances in markets. Over the period, the entire class of assets has resembled a minefield. Some of our positions were significantly weakened and the insufficient level of liquidity prevented us from limiting the risks associated with certain securities which we think are likely to lose ground. We ended the year with a more concentrated portfolio, now composed of about 25 positions for which we have strong convictions over the long-term, as well as a portfolio of liquid assets that is sufficient for seizing future opportunities. Significant changes in certain market prices are beginning to cause attractive investment opportunities to appear. We are therefore taking advantage of the volatile market context to initiate or strengthen certain positions.

In this context, our technological securities have weighed on the performance of the fund. In this regard, we may mention the drop in the price of the software editor Alfa Financial Software, after a profit warning following the announcement of a delay in implementing a project. Also, in the consumer services sector, we were penalised by the significant drop at the end of the year in ASOS, an Internet site for the sale of clothing, also following a profit warning. We initiated this position during the year, in a strongly growing segment that was nevertheless insufficiently developed, and our investment theory remains intact: we think that the company is capable of generating higher margins while increasing its sales and its penetration of the market over the long term, both in Europe and the United States.

## CARMIGNAC PORTFOLIO Euro-Entrepreneurs

### Management Report

However, we were rewarded by our selection of securities, notably in the health sector, where our new investments and our biotechnology securities performed particularly well. Indeed, we very selectively identified investment opportunities in the health and medical technologies sector, which contain companies with little cyclical exposure that have their own drivers of growth. We took part in the initial public offering of Siemens Healthineers, the medical infrastructure division of the German group. Siemens Healthineers is relying on long-term trends, namely longer life expectancy and demographic growth, the increase in access to health care in emerging countries and the increasing number of chronic illnesses. Lastly, let us congratulate the performance of our biotechnology groups, such as the molecular diagnostics specialist Qiagen. Other than its intrinsic qualities related to a significant share of income that is recurrent and its position in booming markets, such as biological data or companion diagnostics, we think that the company is entering an accelerated-growth phase in its revenue and its margins. Also, amongst the strongest contributions to the performance of the fund was the excellent recovery of the Austrian specialist in airline catering Do & Co. The company firstly suffered from unfavourable exchange rates, then the decision of Turkish Airlines not to renew its contract with them. Since then, its Turkish partner changed its mind and a new contract was signed, bringing in its wake new contracts with British Airways and Iberia. In the consumer goods sector, we were supported by Ubisoft, a video games publisher, which rose after publishing better-than-expected results quarter after quarter. Based on a portfolio of recognised games, Ubisoft, also a position initiated during the year, is one of four worldwide players in video games. The company now has the opportunity to catch up with its competitors in monetising online games, particularly recurrent investment by players and in additional payable content.

We anticipate a market environment that is still very difficult for the forthcoming months. However, opportunities with an attractive risk/yield ratio are present, whatever the market environment, and we think that we are favourably positioned to take advantage of them.

#### **Summary table of the annual performance of each category of the Carmignac Portfolio Euro-Entrepreneurs open over the whole of 2018**

Categories	ISIN	Currency	2018 annual performance	Performance Benchmark
Carmignac Portfolio Euro-Entrepreneurs (F EUR ACC)	LU0992625326	EUR	-14.55%	-12.88%
Carmignac Portfolio Euro-Entrepreneurs (F CHF ACC HDG)	LU0992625599	CHF	-14.98%	-12.88%
Carmignac Portfolio Euro-Entrepreneurs (W GBP ACC HDG)	LU0992625672	GBP	-13.96%	-12.88%
Carmignac Portfolio Euro-Entrepreneurs (F USD ACC HDG)	LU0992625755	USD	-12.51%	-12.88%
Carmignac Portfolio Euro-Entrepreneurs (W GBP ACC)	LU1299303906	GBP	-13.60%	-11.91%
Carmignac Portfolio Euro-Entrepreneurs (E USD ACC HDG)	LU1299304201	USD	-13.66%	-12.88%
Carmignac Portfolio Euro-Entrepreneurs (A EUR ACC)	LU1299304540	EUR	-15.11%	-12.88%
Carmignac Portfolio Euro-Entrepreneurs (E EUR ACC)	LU1299304896	EUR	-15.73%	-12.88%
Carmignac Portfolio Euro-Entrepreneurs (W EUR ACC)	LU1623762686	EUR	-14.56%	-12.88%

*Past performance is no guide to future performance.*

# CARMIGNAC PORTFOLIO Euro-Entrepreneurs

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## Management Report

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### **Regulatory information**

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

Under our commitment to PRI ("Principles for Responsible Investment"), our portfolios are analysed by MSCI through three main aspects of socially-responsible investment based on environmental, social and governance criteria. Thus Carmignac Portfolio Euro-Entrepreneurs has an overall and line-by-line ESG rating. Beyond the economic fundamentals of the companies and the key financial analysis criteria of our management, we also attach great importance to the quality of the management teams. Also, it should be noted that we have no exposure to the segments of anti-personnel mines and sub-munition bombs, firearms, tobacco or alcohol. Furthermore, we have no exposure to companies rated CCC by MSCI ESG. In 2018, we will continue to include extra-financial criteria in our investment approach. Indeed, in our opinion, high-quality governance, a social policy that promotes the development of human capital and respect for the environment are important factors in the development of companies.

The details concerning the application of the socially-responsible investment approach are accessible on the following Internet site: [www.carmignac.com](http://www.carmignac.com). Under our commitment to PRI ("Principles for Responsible Investment"), our portfolios are analysed by MSCI through three main aspects of socially-responsible investment based on environmental, social and governance criteria.

Carmignac has a list of exclusions. Companies whose business is related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies are excluded from the investment sphere.

### **Our Commitments**

As part of its involvement in favour of exemplary governance practices, reflecting an active voting policy, Carmignac also undertakes to support the companies in which it is invested during any environmental, social or governance controversies. During the year, we held discussions with several companies, notably with the meal delivery platform Delivery Hero. Indeed, our research carried out internally and with the aid of the MSCI ESG documentation highlighted a potential risk concerning protection of users' data, the privacy policy and the security of IT systems. We therefore engaged with Delivery Hero to eliminate these points. The company provided the necessary proof concerning compliance with the European GDPR on the protection of user data and also recognised that certain weaknesses of its company Internet site were currently being reviewed. Furthermore, we obtained all necessary guarantees concerning the ongoing training of its employees on IT security and privacy regulations and we now know that the company uses external audits on the security of its IT systems. We noted these details and will continue to monitor the correct implementation of these actions. Lastly, we also engaged with Knorr-Bremse, the German specialist in braking systems for utility and rail vehicles. Indeed, during the development of our investment theory, we engaged with the company concerning certain governance practices, notably the influence of the founder and majority shareholder as honorary chairman.

# CARMIGNAC PORTFOLIO Euro-Entrepreneurs

## Management Report

### Report and investment strategy related to carbon emissions

Carmignac Gestion has formalised its commitments concerning the inclusion of issues related to climate change within its investment process, uniting its efforts with the "Cop21" initiatives and adhering to the principles of article 173 on the energy transition law of the Monetary and Financial Code from the French government (L533-22-1 of the Monetary and Financial Code). Carmignac Portfolio Euro-Entrepreneurs is characterised by a responsible approach to sustainable investment. At the end of December 2018, the carbon footprint of Carmignac Portfolio Euro-Entrepreneurs was 57% below that of its reference indicator and 9% below that of the MSCI Europe Low Carbon Leaders index. Also, Carmignac Portfolio Euro-Entrepreneurs had no exposure to companies holding fossil fuel reserves, against 2.1% exposure to such companies for the reference indicator and 9.5% exposure for the MSCI Europe Low Carbon Target. Lastly, Carmignac Portfolio Euro-Entrepreneurs is exposed at 16.3% to companies offering clean technology solutions, against 23.6% for its reference indicator and 30.8% for the MSCI Europe Low Carbon Leaders.

### Carmignac Euro-Entrepreneurs - Carbon footprint

	Carbon emissions <sup>1</sup>	Total carbon emissions <sup>2</sup>	Carbon intensity <sup>3</sup>	Weighted average carbon intensity <sup>3</sup>	Availability of carbon emissions data <sup>4</sup>
<b>Carmignac Euro-Entrepreneurs</b>	<b>67</b>	<b>66,170</b>	<b>86</b>	<b>53</b>	<b>85.00%</b>
Reference indicator*	156	155,484	187	162	97.00%
MSCI ACWI Low Carbon Target Index	74	73,588	77	99	100.00%

1. tonnes of CO2 equivalent per million dollars invested

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

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

4. As percentage of market value

\*MSCI ACWI (EUR) (Reinvested net dividends)

Source : MSCI Carbon Portfolio Analytic, Carmignac, 16/01/2019

# CARMIGNAC PORTFOLIO Long-Short European Equities

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## Management Report

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### **Performance commentary**

Over 2018, the fund had positive performance of 5.15% (Category F EUR Acc - Code ISIN LU0992627298) against -2.42% for its reference indicator (85% Eonia capitalised + 15% Stoxx 600<sup>1</sup>).

Last year, we communicated our anticipations of a resumption of volatility and changes to the investment context under the effect of the end of quantitative easing and a rise in wage inflation, these two elements being likely to push rates and share risk premiums upwards, and therefore lead to an increase in discount rates. After the bubble formed by years of abundant liquidity and low rates, which concerned both shares and bonds as well as art and property, this liquidity has begun to dry up. Furthermore, with the rise in discount rates, all categories of assets have suffered a contraction. In order to best address this point of inflection in monetary policy, overall, we reduced the risk in our portfolio by diminishing still further our gross exposure and maintaining low net exposure. During the year, we distinguished particularly advantageous investment opportunities case-by-case, nevertheless with much more attractive ideas for our short portfolio than our long portfolio. We have therefore lowered the total number of our positions to refocus on structural winners with their own drivers of value creation.

In this context, we were rewarded by our selection of securities, notably in the health sector, where our new investments and our biotechnology securities performed particularly well. Indeed, we very selectively identified investment opportunities in the health and medical technologies sector, which contain companies with little cyclical exposure that have their own drivers of growth. We took part in the initial public offering of Siemens Healthineers, the medical infrastructure division of the German group. Siemens Healthineers is relying on long-term trends, namely longer life expectancy and demographic growth, the increase in access to health care in emerging countries and the increasing number of chronic illnesses. We also initiated a position in Phillips. The group has transformed itself, moving from being a conglomerate to a specialist in health technologies. Given a sound position in its market and its innovative products, we think that Phillips still has margin for significant progress in terms of winning market share and improving margins. Lastly, still concerning positions with which we are satisfied, let us congratulate the performance of our biotechnology groups, such as the molecular diagnostics specialist Qiagen. Other than its intrinsic qualities related to a significant share of income that is recurrent and its position in booming markets, such as biological data or companion diagnostics, we think that the company is entering an accelerated-growth phase in its revenue and its margins. In the consumer goods sector this time, we were supported by Wayfair, an online platform for the sale of furniture and household items, and by Ubisoft, a publisher of video games, which both significantly increased after having published results that were better than expectations, quarter after quarter. Based on a portfolio of recognised games, Ubisoft, also a position initiated during the year, is one of four worldwide players in video games. The company now has the opportunity to catch up with its competitors in monetising online games, particularly recurrent investment by players and in additional payable content. Lastly, overall, the short positions on securities and on the indices of our portfolio also contributed positively to performance.

On the other hand, our technological securities tended to weigh on the performance of the fund. In this regard, we may mention the drop in the price of the software editor Alfa Financial Software, after a profit warning following the announcement of a delay in implementing a project. Also, in the consumer services sector, we were penalised by the significant drop at the end of the year in ASOS, an Internet site for the sale of clothing, also following a profit warning. We initiated this position during the year, in a strongly growing segment that was nevertheless insufficiently developed, and our investment theory remains intact: we think that the company is capable of generating higher margins while increasing its sales and its penetration of the market over the long term, both in Europe and the United States.

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<sup>1</sup>Net dividends reinvested. Rebalanced quarterly. Since 26/02/2018, the composition of the reference indicator has been modified: the index 85% Eonia capitalised + 15% Stoxx Europe 600 NR replaces the index 50% Euro Stoxx NR + 50% Eonia capitalised and performance is presented according to the chaining method. It is emphasised that past performance is not a reliable guide to future performance. They are net of fees (excluding any entry fees acquired by the distributor).



# CARMIGNAC PORTFOLIO Long-Short European Equities

## Management Report

We anticipate a market environment that is still very difficult for the forthcoming months. However, opportunities with an attractive risk/yield ratio are present, whatever the market environment, and we think that we are favourably positioned to take advantage of them.

### **Summary table of the annual performance of each category of the Carmignac Portfolio Long-Short European Equities open over the whole of 2018**

Categories	ISIN	Currency	2018 annual performance	Performance Benchmark
Carmignac Portfolio Long-Short European Equities (F EUR ACC)	LU0992627298	EUR	5.15%	-2.42%
Carmignac Portfolio Long-Short European Equities (F CHF ACC HDG)	LU0992627371	CHF	4.92%	-2.42%
Carmignac Portfolio Long-Short European Equities (F GBP ACC HDG)	LU0992627454	GBP	5.14%	-2.42%
Carmignac Portfolio Long-Short European Equities (F USD ACC HDG)	LU0992627538	USD	6.65%	-2.42%
Carmignac Portfolio Long-Short European Equities (A EUR ACC)	LU1317704051	EUR	3.39%	-2.42%
Carmignac Portfolio Long-Short European Equities (E EUR ACC)	LU1317704135	EUR	3.39%	-2.42%
Carmignac Portfolio Long-Short European Equities (E USD ACC HDG)	LU1317704218	USD	6.16%	-2.42%
Carmignac Portfolio Long-Short European Equities (F GBP ACC)	LU1317704309	GBP	5.67%	-1.33%

*Past performance is no guide to future performance.*

# CARMIGNAC PORTFOLIO Long-Short European Equities

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## Management Report

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### **Regulatory information**

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

Under our commitment to PRI ("Principles for Responsible Investment"), our portfolios are analysed by MSCI through three main aspects of socially-responsible investment based on environmental, social and governance criteria. Thus Carmignac Portfolio Long-Short European Equities has an overall and line-by-line ESG rating. Beyond the economic fundamentals of the companies and the key financial analysis criteria of our management, we also attach great importance to the quality of the management teams. Also, it should be noted that we have no exposure to the segments of anti-personnel mines and sub-munition bombs, firearms, tobacco or alcohol. Furthermore, we have no exposure to companies rated CCC by MSCI ESG. In 2018, we will continue to include extra-financial criteria in our investment approach. Indeed, in our opinion, high-quality governance, a social policy that promotes the development of human capital and respect for the environment are important factors in the development of companies.

The details concerning the application of the socially-responsible investment approach are accessible on the following Internet site: [www.carmignac.com](http://www.carmignac.com).

Carmignac has a list of exclusions. Companies whose business is related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies are excluded from the investment sphere.

### **Our Commitments**

As part of its involvement in favour of exemplary governance practices, reflecting an active voting policy, Carmignac also undertakes to support the companies in which it is invested during any environmental, social or governance controversies. During the year, we held discussions with several companies, notably with the meal delivery platform Delivery Hero. Indeed, our research carried out internally and with the aid of the MSCI ESG documentation highlighted a potential risk concerning protection of users' data, the privacy policy and the security of IT systems. We therefore engaged with Delivery Hero to eliminate these points. The company provided the necessary proof concerning compliance with the European GDPR on the protection of user data and also recognised that certain weaknesses of its company Internet site were currently being reviewed. Furthermore, we obtained all necessary guarantees concerning the ongoing training of its employees on IT security and privacy regulations and we now know that the company uses external audits on the security of its IT systems. We noted these details and will continue to monitor the correct implementation of these actions. Lastly, we also engaged with Knorr-Bremse, the German specialist in braking systems for utility and rail vehicles. Indeed, during the development of our investment theory, we engaged with the company concerning certain governance practices, notably the influence of the founder and majority shareholder as honorary chairman.

### **Report and investment strategy related to carbon emissions**

Carmignac Gestion has formalised its commitments concerning the inclusion of issues related to climate change within its investment process, uniting its efforts with the "COP21" initiatives and adhering to the principles of article 173 on the energy transition law of the Monetary and Financial Code from the French government (L533-22-1 of the Monetary and Financial Code). Carmignac Portfolio Long-Short European Equities is characterised by a responsible approach to sustainable investment. However, given the overall valuation of its assets on 31/12/2018, Carmignac Gestion considers that it is not necessary to give a detailed presentation of the carbon footprint of the portfolio.

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## Management Report

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### **Performance commentary**

In 2018, Carmignac Portfolio Investissement (A EUR Acc - ISIN LU1299311164) had disappointing negative performance (-13.98%, against -4.85% for its reference indicator\*). Over the year, the markets did not adjust in a linear manner to the collision between the new liquidity regime and the slowdown in worldwide growth. Although they remained in denial for part of the year, they then made sharp corrections in February and in October. This complicated the efficient execution of the strategic vision, even if correct, and 2018 will remain, from this point of view, a particularly disappointing and frustrating year for the management. The reduction in liquidity, the rise in the dollar and the rhetoric around the trade war penalised emerging markets. Lastly, in the 4th quarter, after very good performance since the beginning of the year, the technology and health sectors suffered from profit-taking in this risk-averse environment.

Our main contributors and detractors are detailed below.

Over the period, the main contributor to performance was the following:

- Our selection of high-visibility securities in the technology and consumption sectors, to which we are significantly exposed, was favoured by the drop in expectations of worldwide growth. Amazon and GrubHub, a player in home meal delivery, and Wayfair, a site for the sale of furniture and decoration, were amongst the best contributors.

Over the period, the main detractors from performance were the following:

- On the currency front, the rise in the dollar that began at the beginning of April weighed on the relative performance of the fund, which was positioned in favour of the euro, its reference currency. Indeed, although we did anticipate the slowdown, it did not originate in the United States as is usually the case. Thus, the resilience of American growth and the worsening of the economic climate in Europe and Japan led to a rise in the dollar.
- Our emerging markets exposure was penalised by the impact of the reduction of liquidity, the rise in the dollar and rhetoric around the trade war. Thus, our Argentinian shares, for which part of our investment theory was based on a strong political will to reduce public expenditure, have weighed on performance. Our Chinese portfolio, focused on domestic securities in the new economic sectors of the country, was also affected by the indiscriminate drop in the local market against a background of the trade war.
- In spite of our profit-taking on growth securities at high multiples in the technology and health sectors (such as Amazon), reinvested in others with lower multiples, our portfolio suffered from the correction in these sectors in the second part of the year. Also, the fund suffered from the under-performance of specific securities, such as Asos, following a worsening of projected earnings.

\* MSCI ACWI (EUR) (Reinvested net dividends)

# CARMIGNAC PORTFOLIO Investissement

## Management Report

### **Summary table of the annual performance of each category of Carmignac Portfolio Investissement open over the whole of 2018**

Categories	ISIN	Currency	2018 annual performance	Reference indicator performance
Carmignac Portfolio Investissement (F EUR ACC)	LU0992625839	EUR	-13.48%	-4.85%
Carmignac Portfolio Investissement (F CHF ACC HDG)	LU0992625912	CHF	-13.79%	-4.85%
Carmignac Portfolio Investissement (F GBP ACC)	LU0992626050	GBP	-12.46%	-3.79%
Carmignac Portfolio Investissement (F GBP ACC HDG)	LU0992626134	GBP	-12.77%	-4.85%
Carmignac Portfolio Investissement (F USD ACC HDG)	LU0992626217	USD	-11.30%	-4.85%
Carmignac Portfolio Investissement (E USD ACC HDG)	LU0992626308	USD	-13.86%	-4.85%
Carmignac Portfolio Investissement (A EUR ACC)	LU1299311164	EUR	-13.98%	-4.85%
Carmignac Portfolio Investissement (A EUR YDIS)	LU1299311321	EUR	-13.98%	-4.85%
Carmignac Portfolio Investissement (A CHF ACC HDG)	LU1435245151	CHF	-13.74%	-4.85%
Carmignac Portfolio Investissement (A USD ACC HDG)	LU1299311677	USD	-11.78%	-4.85%
Carmignac Portfolio Investissement (E EUR ACC)	LU1299311834	EUR	-14.75%	-4.85%

*Past performance is no guide to future performance.*

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

Under our commitment to PRI ("Principles for Responsible Investment"), our portfolios are analysed by MSCI through three main aspects of socially-responsible investment based on environmental, social and governance criteria.

Carmignac has a list of exclusions. Companies whose business is related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies are excluded from the investment sphere.

With regard to these MSCI ESG criteria, our fund has an overall rating below that of its reference indicator. Carmignac Portfolio Investissement had performance that was better than its reference indicator for one of the three ESG criteria, namely governance. Indeed, Carmignac Portfolio Investissement had a creditable rating, notably considering the public policy and governmental criterion. However, concerning the social and environmental criteria, Carmignac Portfolio Investissement had ratings below those of its reference indicator. Concerning the environmental criterion, Carmignac Portfolio Investissement was penalised in particular by the criterion relative to waste management.

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## Management Report

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In sectoral terms, we have a rating that is better than that of our reference indicator in the materials and financial sectors. Franco Nevada Corporation and HDFC Bank Limited provide good illustrations of this selectivity on these respective topics. Also, Carmignac Portfolio Investissement benefited from its selectivity within the information technology sector, as with ASML Holdings, which led to it obtaining a rating in line with that of its index. However, within other sectors, the fund obtained lower ratings. The industrial sector had the greatest under-performance compared to our reference indicator. RyanAir was the cause of this, having been subject to numerous strikes in 2018.

### **Our Commitments**

In 2018, we held companies such as Constellation Brand, Facebook, Hermès, Delivery Hero and Sanofi, which were victims of controversies in the past. However, in these circumstances, we initiate transparent dialogue with the management of the companies. According to the answers given and the measures put in place by them, we can decide to settle our investments if we do not think that they are satisfactory.

As part of its involvement in favour of exemplary governance practices, reflecting an active voting policy, Carmignac also undertakes to support the companies in which it is invested during any environmental, social or governance controversies.

We have adopted a particularly vigilant position in relation to data protection, notably with regard to Internet access providers and to large-scale social media companies, which we monitor closely. From February 2018, we engaged with Facebook and we consider that correct measures were taken, such as the elimination of certain sensitive partnerships likely to infringe data protection rights and doubling the security group, which now has 20,000 employees.

Amongst other engagements, the purchase via derivatives of Canopy Growth, Constellation's pure-play cannabis grower, was also a significant potential source of controversy, particularly due to our policy on the exclusion of tobacco. Today, Constellation holds only 8% of Canopy Growth, but could, via the exercise of options, raise its holding to 38% of its capital in 2020. We have established dialogue with both companies and made our own evaluation in order not to exclude Constellation from our investments, as the negative aspects of cannabis are less proven than those of alcohol (no sugar content, less negative effects on the liver) and it will be highly regulated concerning the dosage and the logistical chain. Canopy Growth has already undertaken to educate consumers and control its supply chain from end to end, a very positive point in our opinion concerning regulated and legal distribution.

Also, Ryanair, as mentioned, has also encountered several controversies. Although problems of local contracts and union representation are serious concerns, in 2018, Ryanair was subject to strong negative publicity and interference in negotiations, which were unfortunately long but fruitful, in the regional centres in Europe. We are satisfied with the salary negotiations in some of the more vulnerable centres and the new pay scale for new employees. We reaffirmed our confidence in the composition of the management for the next two years, considering that last year was not the time to interrupt the negotiations with the new governance. We remain invested in Ryanair now that some of the most controversial questions concerning the personnel are to be resolved, in particular due to the ability of the company to provide flights at very low cost to very many passengers while maintaining an environmental policy that is recognised as being the best in its category. Ryanair has the aim of reducing its emissions still further by 8% compared to the current rate by 2030 and achieving the IATA 2050 objective aiming to reduce emissions by half compared to 2005. Ryanair also benefits from the energy efficiency of its current fleet, strengthened by reduced fuel consumption and less noise pollution for the next generation of B737-MAX-200's aircraft arriving from 2019.

# CARMIGNAC PORTFOLIO Investissement

## Management Report

In 2019, we will actively continue the application of these extra-financial criteria, selecting companies in under-penetrated sectors which participate in the future development of emerging countries, thus enabling us to include sustainable development issues within our investment processes. We place emphasis upon topics where our investments could have a positive impact for people or the environment. These topics are related to finance for the future, sustainable and innovative technologies and the improvement of living standards. The strong presence on the ground of our management team enables us to perform in-depth analysis of the securities in which we are invested and pay particular attention to ESG criteria.

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

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

### **Specific exclusions**

Carmignac Portfolio Investissement is characterised by a responsible approach to sustainable investment, based on the ethical convictions of the management team. Structurally, thanks to its diversified and non-indexed approach to the investment sphere, the fund has been able to under-weight the sectors with high carbon emissions, particularly in the sectors of coal and in the industry providing services to communities.

### **"MSCI - Carbon Portfolio Analytics" Report**

Emissions of carbon dioxide from the portfolio of Carmignac Portfolio Investissement (in terms of CO<sub>2</sub> per EUR invested) are 79.5% less than those of its reference indicator. This bears witness to the "best in class" selectivity in terms of carbon emissions in the energy and materials sectors, compared to its reference index. Also, none of the 10 worst positions of the portfolio in terms of rating belong to one of these sectors, in spite of a weighting in line with its reference indicator.

### **Carmignac Investissement - Carbon footprint**

	<b>Carbon emissions<sup>1</sup></b>	<b>Total carbon emissions<sup>2</sup></b>	<b>Carbon intensity<sup>3</sup></b>	<b>Weighted average carbon intensity<sup>3</sup></b>	<b>Availability of carbon emissions data<sup>4</sup></b>
<b>Carmignac Investissement</b>	<b>30.7</b>	<b>30,716</b>	<b>96.8</b>	<b>92.6</b>	<b>91.30%</b>
Reference indicator*	149.8	149,778	227.7	212.9	99.70%
MSCI ACWI Low Carbon Target Index	30.9	30,878	50.2	70.5	99.80%

1. tonnes of CO<sub>2</sub> equivalent per million dollars invested

2. tonnes of CO<sub>2</sub> equivalent based on an investment of 1 million dollars

3. tonnes of CO<sub>2</sub> equivalent per million dollars of total revenue

4. As percentage of market value

\*MSCI ACWI (EUR) (Reinvested net dividends)  
Source : MSCI Carbon Portfolio Analytic, Carmignac, 16/01/2019

# CARMIGNAC PORTFOLIO Patrimoine

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## Management Report

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### **Performance commentary**

In 2018, Carmignac Portfolio Patrimoine (A EUR Acc units – Capitalisation – ISIN LU1299305190) had disappointing negative performance (-11.34%, against -0.07% for its reference indicator\*). Over the year, the markets did not adjust in a linear manner to the collision between the new liquidity regime and the slowdown in worldwide growth. Although they remained in denial for part of the year, they then made sharp corrections in February and in October. This complicated the efficient execution of the strategic vision, even if correct, and 2018 will remain, from this point of view, a particularly disappointing and frustrating year for the management. The reduction in liquidity, the rise in the dollar and the rhetoric around the trade war penalised emerging markets. Lastly, in the 4th quarter, after very good performance since the beginning of the year, the technology and health sectors suffered from profit-taking in this risk-averse environment. In spite of our profit-taking on our growth securities at high multiples (such as Amazon) reinvested in others at lower multiples, our portfolio suffered.

Our main contributors and detractors are detailed below.

Over the period, the main contributor to performance was the following:

- Our selection of high-visibility securities in the technology and consumption sectors, to which we are significantly exposed, was favoured by the drop in expectations of worldwide growth. Amazon and GrubHub, a player in home meal delivery, and Wayfair, a site for the sale of furniture and decoration, were amongst the best contributors.

Over the period, the main detractors from performance were the following:

- On the currency front, the rise in the dollar that began at the beginning of April weighed on the relative performance of the fund, which was positioned in favour of the euro, its reference currency. Indeed, although we did anticipate the slowdown, it did not originate in the United States as is usually the case. Thus, the resilience of American growth and the worsening of the economic climate in Europe and Japan led to a rise in the dollar.
- Our emerging markets exposure, both in the share and bond portfolios, was penalised by the impact of the reduction of liquidity, the rise in the dollar and rhetoric around the trade war. Thus, our Argentinian shares, for which part of our investment theory was based on a strong political will to reduce public expenditure, as well as our Brazilian sovereign debt, weighed on performance. Our Chinese portfolio, focused on domestic securities in the new economic sectors of the country, was also affected by the indiscriminate drop in the local market against a background of the trade war.
- Our share derivative strategies initiated to reduce the volatility of the fund in the context of high uncertainty in the markets, notably our short positions in American technology indices, were costly.
- In Germany, faced with the drop in the yield of 10-year sovereign German bonds from 0.8% in February to 0.5% in April, we decided to initiate new short derivative positions. In parallel, we retained long positions in certain peripheral debt, notably Italian. Nevertheless, the political crisis in Italy triggered an unprecedented correction in mid-May in the bonds of the country, while in Germany, the safe-haven character of local debt caused a sharp drop in rates. Strong volatility in European bond markets thus weighed upon our positioning.

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

# CARMIGNAC PORTFOLIO Patrimoine

## Management Report

### Summary table of the annual performance of each category of Carmignac Portfolio Patrimoine open over the whole of 2018

Categories	ISIN	Currency	2018 annual performance	Performance Benchmark
F CHF ACC HDG	LU0992627702	CHF	-11.25%	-0.07%
INCOME A CHF HDG	LU1163533695	CHF	-11.82%	-0.07%
A CHF ACC HDG	LU1299305513	CHF	-11.83%	-0.07%
F EUR ACC	LU0992627611	EUR	-10.76%	-0.07%
INCOME E EUR	LU1163533349	EUR	-11.80%	-0.07%
INCOME A EUR	LU1163533422	EUR	-11.34%	-0.07%
INCOME F EUR	LU1163533778	EUR	-10.77%	-0.07%
A EUR ACC	LU1299305190	EUR	-11.34%	-0.07%
A EUR YDIS	LU1299305356	EUR	-11.35%	-0.07%
E EUR ACC	LU1299305943	EUR	-11.86%	-0.07%
F GBP ACC	LU0992627884	GBP	-9.77%	1.04%
F GBP ACC HDG	LU0992627967	GBP	-9.98%	-0.07%
INCOME F GBP	LU1163533851	GBP	-9.78%	1.04%
INCOME F GBP HDG	LU1163533935	GBP	-9.97%	-0.07%
F USD ACC HDG	LU0992628346	USD	-8.53%	-0.07%
E USD ACC HDG	LU0992628429	USD	-9.55%	-0.07%
INCOME E USD HDG	LU0992628692	USD	-9.57%	-0.07%
A USD ACC HDG	LU1299305786	USD	-9.10%	-0.07%

*Past performance is no guide to future performance.*



# CARMIGNAC PORTFOLIO Sécurité

## Management Report

### Performance commentary

Over the whole of 2018, Carmignac Portfolio Sécurité was slightly down by -3.07% (Category A EUR Acc – Capitalisation – ISIN LU1299306321), nevertheless greater than that of its reference indicator, which dropped by -0.29% (EuroMTS 1-3 years (EUR)).

In the fourth quarter, a significant drop closed a very disappointing year. In the second quarter, in spite of the reduction in our sensitivity to Italy before the elections, we were not prepared for the return of the risk of redenomination in the Eurozone at the time of massive sales of Italian securities in mid-May, and the flight to safe havens provided by German bonds, which were already highly valued. Our forecasts were not confirmed in the fourth quarter: instead of stabilisation of economic figures that were already modest in the Eurozone, the economic climate continued to worsen. During these two quarters, both the construction of the fund portfolio and the tactical short positions on German bond futures contracts proved to be inappropriate. The low-risk part of our balanced strategy had to absorb yields that were the most negative ever seen in the government bond market and the widening of yield spreads on short maturities of our private bonds, thus restricting any margin for error.

Since July 2016, the construction of our portfolio has reflected our cyclical view of a downward trend on bonds and prepared us for a gradual change of regime after a long period of liquidity injection by central banks and the absence of volatility. Overall, we sought primarily to minimise losses related to the increase in rates by preferring short-term government bonds, while reducing the sensitivity and default risk related to private bonds and while positioning ourselves tactically in the sale of long-maturity German bonds. This strategy proved fruitful because the ten year Bund yield went from a low point of -0.2% in July 2016 to a point of 0.8% in February 2018, the fund benefiting from a general positive contribution from derivatives for each of the three years preceding 2018. Since mid-May 2018, our hedging positions, particularly those composed of interest rate derivatives, weighed on performance and cost the fund about -160 bp over the year. Our early preparation for the phenomenon of portfolio rebalancing caused by the end of liquidity injection has limited the losses during a very difficult period for private bonds, during which the ICE Euro Investment Grade Corporate and ICE Euro High Yield Corporate indices respectively lost -1.1% and -3.6%. The underlying portfolio of government bonds and private bonds of Carmignac Portfolio Sécurité lost about -60 bp during this period, including almost -40 bp attributable to Italian sovereign bonds.

### Summary table of the annual performance of each category of the Carmignac Portfolio Sécurité open over the whole of 2018

Categories	ISIN	Currency	2018 annual performance	Performance Benchmark
F CHF Acc Hdg	LU0992625086	CHF	-3.22%	-0.29%
A EUR Ydis	LU1299306677	EUR	-3.07%	-0.29%
F EUR Acc	LU0992624949	EUR	-2.73%	-0.29%
A EUR Acc	LU1299306321	EUR	-3.07%	-0.29%
F USD Acc Hdg	LU0992625243	USD	-0.20%	-0.29%
A USD Acc Hdg	LU1299306834	USD	-0.55%	-0.29%
F GBP Acc Hdg	LU0992625169	GBP	-1.79%	-0.29%
A CHF Acc Hdg	LU1299307055	CHF	-3.56%	-0.29%

*Past performance is no guide to future performance.*

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## Management Report

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### **Carmignac Portfolio Sécurité – ESG report**

Under our commitment to PRI ("Principles for Responsible Investment"), our portfolios are analysed by MSCI through three main aspects of socially-responsible investment based on environmental, social and governance criteria. Also, it should be noted that Carmignac applies a list of exclusions. Companies whose business is related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies are excluded from the investment sphere.

For 2018, the fund had a rating that was slightly below its reference indicator, in spite of a small improvement compared to 2017. Although we are relatively in line with our index on the first aspect, which groups environmental criteria, we were nevertheless penalised more by our rating on social and governance criteria. There was under-performance, particularly in three sub-sectors of these aspects: ethics and fraud related to the activity, the instability of the financial system and the quality and safety of products. A rating directly related to the exposure of the fund to the health sector and discretionary consumption.

Also, the fund has a rating that is better than the reference ESG index on the energy sectors, basic consumption and technologies. Atos, Neste OYJ and Diageo, all three rated AAA, give a good illustration of our selectivity within these investment topics. Furthermore, we take pride in favouring countries with strong governance or with a real intention to improve, such as Greece.

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

The Carmignac group has formalised its commitments concerning the inclusion of issues related to climate change within its investment process, uniting its efforts with the COP21 initiatives and adhering to the principles of an improved energy transition.

Carmignac Portfolio Sécurité is characterised by a responsible approach to sustainable investment. However, given its investment sphere (based on rates instruments and bond instruments) and given the difficult determination of an appropriate methodology for determining the carbon footprint of a portfolio, on this class of assets, Carmignac Gestion considers that it is not appropriate to give a detailed presentation of the portfolio's carbon footprint.

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## Management Report

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### **Performance commentary**

In 2018, Carmignac Portfolio Investissement Latitude (A EUR Acc units – Capitalisation – ISIN LU1046327000) had disappointing negative performance (-16.76%, against -4.85% for its reference indicator\*). Over the year, the markets did not adjust in a linear manner to the collision between the new liquidity regime and the slowdown in worldwide growth. Although they remained in denial for part of the year, they then made sharp corrections in February and in October. This complicated the efficient execution of the strategic vision, even if correct, and 2018 will remain, from this point of view, a particularly disappointing and frustrating year for the management. The reduction in liquidity, the rise in the dollar and the rhetoric around the trade war penalised markets. Lastly, in the 4th quarter, after very good performance since the beginning of the year, the technology and health sectors suffered from profit-taking in this risk-averse environment.

Our main contributors and detractors are detailed below.

Over the period, the main contributor to performance was the following:

- Our selection of high-visibility securities in the technology and consumption sectors, to which we are significantly exposed, was favoured by the drop in expectations of worldwide growth. Amazon and GrubHub, a player in home meal delivery, and Wayfair, a site for the sale of furniture and decoration, were amongst the best contributors.

Over the period, the main detractors from performance were the following:

- Our emerging markets exposure was penalised by the impact of the reduction of liquidity, the rise in the dollar and rhetoric around the trade war. Thus, our Argentinian shares, for which part of our investment theory was based on a strong political will to reduce public expenditure, have weighed on performance. Our Chinese portfolio, focused on domestic securities in the new economic sectors of the country, was also affected by the indiscriminate drop in the local market against a background of the trade war.
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- In spite of our profit-taking on growth securities at high multiples in the technology and health sectors (such as Amazon), reinvested in others with lower multiples, our portfolio suffered from the correction in these sectors in the second part of the year. Also, the fund suffered from the under-performance of specific securities, such as Asos, following a worsening of projected earnings.
- Our additional derivative strategies contributed negatively. Indeed, although our short positions on indices and a basket of cyclical securities sustained performance, our long positions in American technology indices and a basket of Asian technology securities was costly.

\*MSCI AC World NR (Eur)

## CARMIGNAC PORTFOLIO Investissement Latitude

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### Management Report

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**Summary table of the annual performance of each category of the Carmignac Portfolio Investissement Latitude open over the whole of 2018**

Categories	ISIN	Currency	2018 annual performance	Performance Benchmark
A EUR ACC	LU1046327000	EUR	-16.76%	-4.85%
E EUR ACC	LU1046327182	EUR	-17.06%	-4.85%
E USD ACC HDG	LU1046327265	USD	-14.95%	-4.85%
F EUR ACC	LU1046327349	EUR	-16.03%	-4.85%
F CHF ACC HDG	LU1046327422	CHF	-16.79%	-4.85%

# CARMIGNAC PORTFOLIO Capital Cube

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## Management Report

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### **Performance commentary**

Carmignac Portfolio Capital Cube dropped by -3.85% (Category A EUR Acc - ISIN LU1299307485), against a drop of -0.37% for its reference indicator (Eonia Capitalised).

Our strategic actions generated negative performance throughout the year. We mainly suffered during the fourth quarter, via our sectoral allocation and our share risk through worldwide indices. Our bias in favour of maintaining an over-weighting in the technological sector expressed our conviction that it combined interesting criteria of quality and valuation. However, we underestimated the risks of a trade war and the economic repercussions of the increase in customs duties in this sector, particularly at Chinese technological companies. Also, our allocation in the American stock markets suffered from our high degree of confidence in the American economy and our significant expectations of share buybacks. These factors had a strong negative effect on the overall performance of the fund in 2018. Also, our strategies initiated to take advantage of the volatility of European and American share indices via derivatives did not bear fruit.

Our strategy on rates contributed positively to the annual performance of the fund. Concerning the management of our sensitivity to core rates, although we were penalised by our tactical positions on the American interest rate curve, we benefited from the volatility seen in German rates via the use of short positions. Also, our exposure to European peripheral debt supported performance, notably by taking advantage of the easing in Italian rates seen at the beginning of the year before the electoral results in May, then at the end of the year from November. Lastly, the American rate curve has become steeper, in accordance with our expectations during the last quarter, and our strategy aiming to take advantage of its steepening (through swaps with maturity at one year – long position at two years and short position at ten years) largely explains the positive contribution of our strategy at this year end.

Our credit strategy had slightly negative performance over the year. Over the last few months in particular, the credit market has suffered, in the wake of the drop in the stock market. Although the ECB's programme of corporate bond purchases was able to maintain the credit margins of European private loans, of both primary and secondary ratings, at artificially-low levels, those days are now in the past. Credit margins in almost all markets have seen a spread that is much sharper than we expected. In this context, the gross performance of our selection of private loans demonstrated resilience, particularly the good performance of our CLOs (collateralised loan obligations). Also, the credit portfolio benefited from its exposure to protection against default risk.

Lastly, our foreign exchange strategies proved to be negative for performance. Our optional tactical position on the pound sterling had a negative impact on the performance of the fund. To a lesser extent, our position on the Swiss franc recorded negative performance during the first quarter.

Lastly, the monetary portfolio also weighed on the performance of the funds at -0.99%.

## CARMIGNAC PORTFOLIO Capital Cube

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### Management Report

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**Summary table of the annual performance of each category of Carmignac Portfolio Capital Cube open over the whole of 2018**

Categories	ISIN	Currency	2018 annual performance	Performance Benchmark
E EUR ACC	LU1048598442	EUR	-4.24%	-0.37%
F EUR Acc	LU1048598525	EUR	-3.32%	-0.37%
INCOME A EUR	LU1122113498	EUR	-3.86%	-0.37%
A EUR Acc	LU1299307485	EUR	-3.85%	-0.37%
INCOME E USD Hdg	LU1299308376	USD	-1.58%	-0.37%

*Past performance is no guide to future performance.*

## CARMIGNAC PORTFOLIO Active Risk Allocation

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### Management Report

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The sub-fund has been liquidated as of 30/11/2018

# CARMIGNAC PORTFOLIO Unconstrained Credit

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## Management Report

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### **Performance commentary**

Over 2018, Carmignac Portfolio Unconstrained Credit recorded performance of 1.69% (Category A EUR Acc - Code ISIN LU1623762843), against a drop of -1.74% for its reference indicator (75% ICE BofAML Euro Corporate index +25% ICE BofAML Euro High Yield index).

In a difficult context for credit markets affected in particular by the slowdown in worldwide growth, the trade war between the United States and China, the Italian budget and, lastly, updates to the results of companies, all in a context of less liquidity, made the equation particularly complex for private bonds. Thus, the credit market saw a drop in confidence by investors, resulting from ten years of abundant liquidity leading to considerable indebtedness of companies, laying itself open to a macroeconomic slowdown. Due to this, speculative signatures in Europe have seen their risk premiums widen by about 230 basis points (ICE BofAML Euro High Yield index) while on the investment-grade segment only, risk premiums widened by about 70 basis points (ICE BofAML Euro Corporate index).

In spite of this risk-averse context, our defensive and diversified position has enabled us to deliver positive performance, notably thanks to the contribution of the following strategies.

Firstly, in developed markets, we have benefited from our selection of securities in the property sector and our high-yield investment-grade bonds in the energy sector.

Then, in emerging markets, our exposure to credit related to commodities (energy and materials sector) as well as our bonds in the industry sector sustained performance.

Within our topic "debt in difficulty or being restructured", we greatly benefited from the restructuring of the Norwegian oil drilling company Seadrill. However, we did suffer from our Altice bonds but we nevertheless remain constructive on this issuer, which has comfortable cash flow generated by recent asset sales.

Lastly, we also benefited from our selection of bonds backed by company loans ("collateralised loan obligation"). This category of assets, penalised by restrictive regulation and by the marks of the last crisis, enabled us to benefit from very attractive credit margins with regard to default rates that are historically low.

Even though we may see a consolidation phase in credit markets in the short term, the low credit margins, deterioration of company balance sheets and the reduction in liquid assets, in a context of a slowdown of the world economy, leads us to keep a prudent position. Thus the construction of our portfolio at the beginning of this year is characterised by limited market risk with, firstly, reduced net exposure to the high-yield market, and secondly, special situations that benefit from an attractive risk / yield pair (energy sector, Altice, emerging credit, CLOs).



## CARMIGNAC PORTFOLIO Unconstrained Credit

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### Management Report

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**Summary table of the annual performance of each category of Carmignac Portfolio Unconstrained Credit open over the whole of 2018**

Categories	ISIN	Currency	2018 annual performance	Performance Benchmark
A EUR ACC	LU1623762843	EUR	1.69%	-1.74%
INCOME A EUR	LU1623762926	EUR	1.70%	-1.74%
A USD ACC HDG	LU1623763064	USD	3.44%	-1.74%
W EUR ACC	LU1623763148	EUR	2.49%	-1.74%

*Past performance is no guide to future performance.*

# CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt

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## Management Report

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### **Performance commentary**

Over 2018, Carmignac Portfolio Unconstrained Emerging Markets Debt had performance of -10.45% (category A EUR Acc - Code ISIN LU1623763221), against a drop of -1.48% for its reference indicator (Index JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR).

2018 will have been marked by significant capital outflows from emerging markets due to the economic slowdown seen within the main emerging countries. Furthermore, the resilience of the American economy has enabled the Federal Reserve to make four successive increases in the federal funds rate during the year, leading to a sharp increase in the dollar. This environment led to significant tensions on the debt of countries with strong dollar indebtedness, such as Argentina and Turkey.

In this context, in spite of exposure via external debt, our Argentine government bonds clearly weighed upon performance. The fund also suffered from the depreciation of local South African debt due to the contagion effect seen on the class of assets. Also, our exposure to Russian debt and currency was further penalised by the announcement and then the application of a range of sanctions which caused an increase in Russian rates and a weakening of the rouble at the end of the first quarter until September.

Following these movements, we changed the bond allocation of the portfolio, favouring external debt over local debt, while reducing the maturity of the portfolio.

In Europe, our Greek government bonds performed well, sustained by the significant progress made in implementing structural reforms and improving growth prospects. In the final agreement on Greek debt, the extension of maturities and the interest deferrals for the public sector contribute to strengthening the seniority of the small stock of bonds traded on the markets, as shown, for example, by a yield to maturity close to 4% for 2025.

In matters of portfolio construction, we suffered from our short positions on German rates initiated in a context of the normalisation of European monetary policy, as well as our exposure to the yen used as a risk-management tool.

In spite of the volatility of the last few months, we remain constructive on emerging bonds, given attractive valuations for some sectors, and we prefer sovereign debt denominated in strong currencies and local debt of countries where real rates remain high. However, we remain attentive concerning the macroeconomic stabilisation of these emerging countries, as well as the conclusion of trade negotiations between the administrations of Trump and Xi Jinping.

# CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt

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## Management Report

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**Summary table of the annual performance of each category of the Carmignac Portfolio Unconstrained Emerging Markets Debt open over the whole of 2018**

Categories	ISIN	Currency	2018 annual performance	Performance Benchmark
A EUR ACC	LU1623763221	EUR	-10.45%	-1.48%
Income A EUR	LU1623763494	EUR	-10.83%	-1.48%
E USD ACC HDG	LU1623763577	USD	-8.52%	-1.48%
W EUR ACC	LU1623763734	EUR	-9.97%	-1.48%

*Past performance is no guide to future performance.*

# CARMIGNAC PORTFOLIO Patrimoine Europe

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## Management Report

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### **Performance commentary**

In 2018, Carmignac Portfolio Patrimoine Europe (A EUR Acc – ISIN LU1744628287) had negative performance of -4.77%, nevertheless better than its reference indicator<sup>1</sup>, which dropped by -4.83%.

European markets had a year that was punctuated by economic and political uncertainties. After having touched a low point in March, they bounced back, helped by the fall in the euro, which improved the competitiveness of European companies. Investors temporarily overcame their worries about American customs threats and the weakening of certain economic statistics in Europe. These concerns nevertheless appeared again, with investor sentiment changing with the announcements of President Trump in his trade war, the news surrounding the 2019 budget crisis faced by the new Italian government and, lately, the position of the US Federal reserve suggesting the probability of a continuation of its monetary tightening. Although European economic indicators have dropped overall, the profitability of companies stood up well in 2018. The initial forecasts of an increase in profitability of around 7% to 8% in 2018 appear correct, but we think that the current anticipation of a consensus on a similar increase in 2019 is too optimistic, given the circumstances. Nevertheless, the prices of European stocks are already reflecting a slowdown, and valuations are in line with low historical averages. This being the case, we intend to remain with our approach, which consists of seeking advantageous investment opportunities, and, in spite of problems at the worldwide level and moderate economic growth in Europe, we identify numerous possibilities for the selection of securities.

### **Shares Component**

Over 2018, our share component recorded a negative contribution, in spite of a selection of securities that enabled the fund to demonstrate resilience. We retained strong exposure to innovative and high value-added sectors, such as technology and health. The latter significantly contributed to performance over the period. Amongst those with which we are satisfied, Argenx and Morphosys, two of our positions in companies of modest size, presented very sound clinical data concerning their respective treatments for leukaemia during the large annual conference devoted to this illness, and their prices clearly increased subsequently. We are continuing to prefer such innovations within the pharmaceutical products sector, which are often poorly understood and undervalued by investors. However, our investments in finance (AIB Group, Prudential PLC), technology (SAP) and industry (ELIS, Weir Group PLC), were detrimental to performance. In spite of an atypical year 2018, characterised by sharp adjustment of market actions resulting from the collision between the three cycles, economic, monetary and political, which penalised our share portfolio, Carmignac Portfolio Patrimoine Europe demonstrated a certain resilience in relation to its reference indicator. We are therefore maintaining our portfolio construction, backed by our management process, which is based essentially upon the selection of securities, favouring companies with sound yield on invested capital, and we are confident for the forthcoming year.

<sup>1</sup>50% Stoxx 600 - net dividends reinvested + 50% BofA Merrill Lynch All Maturity All Euro Government. Quarterly rebalance

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Management Report

### Rates Component

The mandatory component of the fund recorded performance that was slightly negative, with the last quarter wiping out the gains realised throughout the year. The construction of our portfolio reflected our cyclical view of a downward trend on bonds, in order to prepare ourselves for a gradual change of speed after a long period of liquidity injection by the central banks and the absence of volatility. Overall, we have primarily sought to minimise losses related to the increase in rates by favouring short-term government bonds, keeping a reduced sensitivity and risk of default related to private bonds, and by positioning ourselves tactically in the sale of long-maturity German bonds. This strategy has proved fruitful because the yield of the ten-year Bund went from a low point of 0.42% at the beginning of the year to a high point of 0.8% in February 2018. Since mid-May 2018, our hedging positions, composed in particular of interest-rate derivatives, nevertheless weighed on performance, notably penalised by a movement towards the safe havens of German bonds after the elections in Italy. Concerning our management of peripheral debt, our exposure to Italian, Spanish and Greek debt sustained the performance of the fund during the first quarter. Subsequently, the reduction of our sensitivity to Italian rates before the elections in Italy and in other peripheral countries has enabled preservation of the good performance achieved until then from the strong sale movements seen in mid-May on Italian debt, then through contagion at the periphery. Lastly, we again initiated long positions on Greek debt, and in a more tactical manner on Italian debt in the last quarter, thus benefiting from the reduction in credit margins at the end of the year occurring within the periphery. On the credit category, our early preparation for the phenomenon of portfolio rebalancing caused by the end of liquidity injection has limited the losses during a very difficult period for private bonds, during which the ICE Euro Investment Grade Corporate and ICE Euro High Yield Corporate indices respectively lost -1.1% and -3.6%. The underlying private bond portfolio of Carmignac Patrimoine Europe lost about -20 bp during this period.

### Summary table of the annual performance of each category of Carmignac Portfolio Patrimoine Europe open over the whole of 2018.

Categories	ISIN	Currency	2018 annual performance	Reference indicator performance
A EUR ACC	LU1744628287	EUR	-4.77%	-4.83%
A USD HDG	LU1744628873	USD	-2.87%	-4.83%
F EUR ACC	LU1744630424	EUR	-4.27%	-4.83%

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

Carmignac Portfolio Patrimoine Europe invests with the aim of achieving sustainable long-term growth through an investment approach that is socially responsible for the share component. The details concerning the application of the socially-responsible investment approach are accessible on the following Internet site: [www.carmignac.com](http://www.carmignac.com). Under our commitment to PRI ("Principles for Responsible Investment"), our portfolios are analysed by MSCI through three main aspects of socially-responsible investment based on environmental, social and governance criteria.

Carmignac has a list of exclusions. Companies whose business is related to the controversial armaments sector, notably anti-personnel mines or sub-munitions, are systematically excluded. Other lists of restrictions are taken into account in the selection of securities, such as the USA Patriot Act or the list of companies that do not respect human rights. All worldwide tobacco-producing companies are excluded from the investment sphere.

With regard to these ESG criteria, our fund has a rating that is lower than its reference indicator. Indeed, in sectoral terms, Carmignac Portfolio Patrimoine Europe has ratings below that of its reference indicator in the fields of consumption, finance, health and industry. However, for the sectors covering materials, services to local authorities and technology, Carmignac Portfolio Patrimoine Europe has ratings that are better than those of its reference indicator.

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## Management Report

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### **Our commitments**

As part of its involvement in favour of exemplary governance practices, reflecting an active voting policy, Carmignac also undertakes to support the companies in which it is invested during any environmental, social or governance controversies.

In 2018, in the shares category, we have held companies such as Ryanair, Delivery Hero, Knorr-Bremse or Sanofi, which have been subject to controversies in the past. However, in these circumstances, we initiate transparent dialogue with the management of the companies. According to the answers given and the measures put in place by them, we can decide to settle our investments if we do not think that they are satisfactory.

During the year, we held discussions with several companies, notably with the meal delivery platform Delivery Hero. Indeed, our research carried out internally and with the aid of the MSCI ESG documentation highlighted a potential risk concerning protection of users' data, the privacy policy and the security of IT systems. We therefore engaged with Delivery Hero to eliminate these points. The company provided the necessary proof concerning compliance with the European GDPR on the protection of user data and also recognised that certain weaknesses of its company Internet site were currently being reviewed. Furthermore, we obtained all necessary guarantees concerning the ongoing training of its employees on IT security and privacy regulations and we now know that the company uses external audits on the security of its IT systems. We noted these details and will continue to monitor the correct implementation of these actions.

In 2019, we will actively continue the application of these extra-financial criteria, selecting companies in under-penetrated sectors which participate in the future development of emerging countries, thus enabling us to include sustainable development issues within our investment processes. We place emphasis upon topics where our investments could have a positive impact for people or the environment. These topics are related to finance for the future, sustainable and innovative technologies and the improvement of living standards. The strong presence on the ground of our management team enables us to perform in-depth analysis of the securities in which we are invested and pay particular attention to ESG criteria.

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

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

Carmignac Portfolio Patrimoine Europe is characterised by a responsible approach to sustainable investment. However, given the overall valuation of its assets on 31/12/2018, Carmignac Gestion considers that it is not necessary to give a detailed presentation of the carbon footprint of the portfolio.

## CARMIGNAC PORTFOLIO Flexible Allocation 2024

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### Management Report

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The sub-fund has been launched as of 20/11/2018

# CARMIGNAC PORTFOLIO Long-Short Global Equities

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## Management Report

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The sub-fund has been launched as of 31/12/2018

The Board of Directors

Luxembourg, 15 March 2019

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





## **Audit report**

To the Shareholders of  
**CARMIGNAC PORTFOLIO**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CARMIGNAC PORTFOLIO and of each of its sub-funds (the "Fund") as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2018;
- the securities portfolio as at 31 December 2018;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

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



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

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

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

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

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

A handwritten signature in blue ink, appearing to read "Antoine Geoffroy".

Antoine Geoffroy

Luxembourg, 22 March 2019

# *CARMIGNAC PORTFOLIO*

**Combined**

CARMIGNAC PORTFOLIO  
Combined  
**Financial Statements as at 31/12/18**

Statement of net assets as at 31/12/18

*Expressed in EUR*

<b>Assets</b>		<b>9,506,753,944.26</b>
Securities portfolio at market value	Note 2	8,606,609,413.15
<i>Cost price</i>		8,977,046,871.56
<i>Unrealised loss on the securities portfolio</i>		(370,437,458.41)
Options purchased at market value	Note 2	21,478,154.39
<i>Options purchased at cost</i>		35,238,710.09
Cash at banks and liquidities		717,204,075.87
Interest receivable		50,740,405.37
Brokers receivable		23,992,237.18
Subscriptions receivable		21,642,775.73
Dividends receivable		976,442.46
Unrealised net appreciation on forward foreign exchange contracts	Note 2	6,428,048.41
Unrealised net appreciation on financial futures	Note 2	11,254,824.28
Unrealised net appreciation on swaps	Note 2	43,325,657.11
Other assets	Note 13	3,101,910.31
<b>Liabilities</b>		<b>211,282,231.08</b>
Options sold at market value	Note 2	4,605,105.42
<i>Options sold at cost</i>		5,428,859.23
Bank overdrafts		83,472,914.95
Brokers payable		43,902,951.48
Redemptions payable		38,887,059.42
Unrealised net depreciation on forward foreign exchange contracts	Note 2	8,290,694.13
Unrealised net depreciation on financial futures	Note 2	8,044,393.82
Unrealised net depreciation on swaps	Note 2	442,879.60
Other liabilities	Note 14	23,636,232.26
<b>Net asset value</b>		<b>9,295,471,713.18</b>

# CARMIGNAC PORTFOLIO Combined

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

*Expressed in EUR*

Income		<b>229,757,419.16</b>
Net dividends		41,055,265.44
Net interest on bonds		176,628,081.86
Bank interest on cash account		2,692,648.16
Other financial income		3,846,712.84
Interest on swaps		4,506,020.73
Securities lending income	Note 2, 8	1,028,690.13
Expenses		<b>185,447,335.62</b>
Management & distribution fees	Note 3, 4	100,033,181.49
Custodian & sub-custodian fees	Note 5	2,284,594.93
Taxe d'abonnement	Note 6	5,685,213.54
Performance fees	Note 4	13,705,811.85
Bank interest on overdrafts		7,895,213.11
Transaction fees	Note 7	10,509,704.48
Interest on swaps		20,395,914.61
Operating and establishment fees	Note 5	24,937,701.61
Net income from investments		<b>44,310,083.54</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	41,828,625.17
- options		(25,835,237.22)
- forward foreign exchange contracts		(125,380,096.63)
- financial futures		(43,273,162.64)
- swaps		31,500,122.91
- foreign exchange		(35,477,523.97)
Net realised loss		<b>(112,327,188.84)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(720,662,625.20)
- options		5,599,758.67
- forward foreign exchange contracts		(9,170,386.18)
- financial futures		(10,703,302.82)
- swaps		56,969,963.73
Decrease in net assets as a result of operations		<b>(790,293,780.64)</b>
Dividends paid	Note 11	(14,737,157.56)
Subscription capitalisation shares		7,958,134,247.19
Subscription distribution shares		236,113,095.59
Redemption capitalisation shares		(9,067,138,158.65)
Redemption distribution shares		(229,039,504.18)
Decrease in net assets		<b>(1,906,961,258.25)</b>
Net assets at the beginning of the year		<b>11,202,432,971.43</b>
Net assets at the end of the year		<b>9,295,471,713.18</b>

# *CARMIGNAC PORTFOLIO*

**Grande Europe**

# CARMIGNAC PORTFOLIO Grande Europe

## Financial Statements as at 31/12/18

### Statement of net assets as at 31/12/18

*Expressed in EUR*

<b>Assets</b>			<b>157,521,853.97</b>
Securities portfolio at market value	Note 2		142,868,995.86
<i>Cost price</i>			153,606,269.78
<i>Unrealised loss on the securities portfolio</i>			(10,737,273.92)
Cash at banks and liquidities			12,376,814.91
Brokers receivable			2,041,816.03
Subscriptions receivable			230,262.91
Unrealised net appreciation on forward foreign exchange contracts	Note 2		3,916.95
Other assets	Note 13		47.31
<b>Liabilities</b>			<b>2,027,347.63</b>
Bank overdrafts			106.14
Brokers payable			754,732.11
Redemptions payable			506,991.55
Unrealised net depreciation on financial futures	Note 2		162,780.00
Other liabilities	Note 14		602,737.83
<b>Net asset value</b>			<b>155,494,506.34</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
<b>Total Net Assets</b>	EUR	155,494,506.34	286,472,825.40	253,084,481.62
<b>Class A EUR - Capitalisation</b>				
Number of shares		585,778	1,040,619	1,305,057
Net asset value per share	EUR	179.34	198.28	179.68
<b>Class A EUR Y - Distribution</b>				
Number of shares		2,047	6,127	2,554
Net asset value per share	EUR	125.90	139.78	127.68
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		2,338	2,568	1,828
Net asset value per share	CHF	126.41	140.38	127.73
<b>Class A USD - Capitalisation</b>				
Number of shares		594	0	0
Net asset value per share	USD	85.49	0.00	0.00
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		11,900	9,959	8,315
Net asset value per share	USD	133.36	144.15	128.80
<b>Class E EUR - Capitalisation</b>				
Number of shares		47,623	60,422	72,590
Net asset value per share	EUR	99.17	110.51	100.77
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		1	92	1
Net asset value per share	USD	114.25	126.39	114.74
<b>Class F EUR - Capitalisation</b>				
Number of shares		358,025	532,606	76,721
Net asset value per share	EUR	118.19	130.74	117.79



# CARMIGNAC PORTFOLIO Grande Europe

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	155,494,506.34	286,472,825.40	253,084,481.62
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		844	994	4,799
Net asset value per share	CHF	117.15	129.26	116.83
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		477	477	245
Net asset value per share	USD	125.58	134.53	119.38
<b>Class W EUR - Capitalisation</b>				
Number of shares		10,000	10,000	0
Net asset value per share	EUR	92.33	101.40	0.00
<b>Class W GBP - Capitalisation</b>				
Number of shares		1,739	698	1
Net asset value per share	GBP	133.10	144.57	125.15
<b>Class W GBP Hedged - Capitalisation</b>				
Number of shares		951	1,099	945
Net asset value per share	GBP	121.24	132.26	118.54

# CARMIGNAC PORTFOLIO Grande Europe

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			142,868,995.86	91.88%
<b>Shares</b>			<b>142,868,995.86</b>	<b>91.88%</b>
<i>Belgium</i>			<i>4,926,566.24</i>	<i>3.17%</i>
61,154	GALAPAGOS GENOMICS NV	EUR	4,926,566.24	3.17%
<i>Denmark</i>			<i>17,334,152.32</i>	<i>11.15%</i>
155,430	NOVO NORDISK	DKK	6,204,744.69	3.99%
108,454	NOVOZYMES -B-	DKK	4,227,736.01	2.72%
67,861	ORSTED	DKK	3,962,108.65	2.55%
44,577	VESTAS WIND SYSTEMS AS	DKK	2,939,562.97	1.89%
<i>France</i>			<i>19,422,422.12</i>	<i>12.49%</i>
16,273	ESSILORLUXOTTICA SA	EUR	1,797,352.85	1.16%
92,449	SANOFI	EUR	6,994,691.34	4.49%
45,499	SOPRA STERIA GROUP	EUR	3,669,494.35	2.36%
16,495	TELEPERFORMANCE SA	EUR	2,302,702.00	1.48%
64,679	VINCI SA	EUR	4,658,181.58	3.00%
<i>Germany</i>			<i>39,756,264.44</i>	<i>25.56%</i>
32,031	BEIERSDORF AG	EUR	2,919,945.96	1.88%
88,192	DELIVERY HERO SE	EUR	2,866,240.00	1.84%
94,409	EVOTEC	EUR	1,639,412.29	1.05%
55,591	FRESENIUS SE & CO KGAA	EUR	2,355,946.58	1.52%
60,153	KNORR-BREMSE - BEARER SHS	EUR	4,729,228.86	3.04%
51,302	MORPHOSYS	EUR	4,563,312.90	2.93%
12,521	PUMA AG	EUR	5,346,467.00	3.44%
136,405	SAP AG	EUR	11,857,686.65	7.62%
95,171	SIEMENS HEALTHINEERS	EUR	3,478,024.20	2.24%
<i>Ireland</i>			<i>7,672,872.00</i>	<i>4.93%</i>
39,808	KERRY GROUP -A-	EUR	3,443,392.00	2.21%
393,440	RYANAIR HLDGS	EUR	4,229,480.00	2.72%
<i>Italy</i>			<i>375,619.59</i>	<i>0.24%</i>
75,452	NEWRON PHARMACEUTICALS S.P.A.	CHF	375,619.59	0.24%
<i>Spain</i>			<i>8,358,372.67</i>	<i>5.38%</i>
94,184	APPLUS SERVICES S.A.	EUR	912,642.96	0.59%
528,231	BANKINTER REG.SHS	EUR	3,707,125.16	2.38%
1,181,607	CAIXABANK	EUR	3,738,604.55	2.41%
<i>Sweden</i>			<i>4,409,506.00</i>	<i>2.84%</i>
282,582	ASSA ABLOY -B- NEW I	SEK	4,409,506.00	2.84%
<i>The Netherlands</i>			<i>20,946,729.79</i>	<i>13.47%</i>
9,891	AIRBUS GROUP	EUR	830,448.36	0.53%
47,757	ARGENX SE	EUR	4,068,896.40	2.62%
44,480	ASML HLDG	EUR	6,100,876.80	3.93%
157,103	ROYAL PHILIPS ELECTRONIC	EUR	4,859,195.79	3.12%
107,282	UNILEVER NV	EUR	5,087,312.44	3.27%
<i>United Kingdom</i>			<i>19,666,490.69</i>	<i>12.65%</i>
31,425	ASOS PLC	GBP	797,222.72	0.51%
115,336	LSE GROUP	GBP	5,219,707.34	3.36%
350,200	PRUDENTIAL PLC	GBP	5,470,228.96	3.52%
61,648	RECKITT BENCKISER GROUP PLC	GBP	4,130,014.19	2.66%
280,005	WEIR GROUP PLC	GBP	4,049,317.48	2.60%
<b>Total securities portfolio</b>			<b>142,868,995.86</b>	<b>91.88%</b>

## Geographical breakdown

Breakdown per country	% of net assets
Germany	25.57%
The Netherlands	13.47%
United Kingdom	12.65%
France	12.49%
Denmark	11.15%
Spain	5.38%
Ireland	4.93%
Belgium	3.17%
Sweden	2.84%
Italy	0.24%
	<b>91.88%</b>

## Economical breakdown

Breakdown per sector	% of net assets
Pharmaceuticals and cosmetics	19.74%
Internet and Internet services	9.99%
Machine and apparatus construction	8.48%
Electronics and semiconductors	7.05%
Miscellaneous consumer goods	5.93%
Biotechnology	5.55%
Banks and credit institutions	4.79%
Utilities	4.44%
Insurance	3.52%
Textiles and garments	3.44%
Holding and finance companies	3.36%
Building materials and trade	3.00%
Transportation	2.72%
Chemicals	2.72%
Miscellaneous services	2.43%
Foods and non alcoholic drinks	2.21%
Communications	1.48%
Aerospace industry	0.53%
Retail trade, department stores	0.51%
	<b>91.88%</b>

# CARMIGNAC PORTFOLIO Grande Europe

## Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

*Expressed in EUR*

Income		<b>2,237,675.57</b>
Net dividends		2,179,403.76
Bank interest on cash account		24,950.41
Other financial income		1,060.29
Securities lending income	Note 2, 8	32,261.11
Expenses		<b>5,133,384.53</b>
Management & distribution fees	Note 3, 4	2,830,466.13
Custodian & sub-custodian fees	Note 5	41,877.19
Taxe d'abonnement	Note 6	101,538.15
Performance fees	Note 4	359,058.24
Bank interest on overdrafts		111,186.46
Transaction fees	Note 7	1,178,466.44
Operating and establishment fees	Note 5	510,791.92
Net loss from investments		<b>(2,895,708.96)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	11,468,553.28
- forward foreign exchange contracts		(32,857.73)
- financial futures		(1,405,297.37)
- swaps		(34.69)
- foreign exchange		(2,040,387.08)
Net realised profit		<b>5,094,267.45</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(26,790,660.58)
- forward foreign exchange contracts		4,623.85
- financial futures		103,616.99
Decrease in net assets as a result of operations		<b>(21,588,152.29)</b>
Dividends paid	Note 11	(3,421.52)
Subscription capitalisation shares		157,884,708.00
Subscription distribution shares		114,492.23
Redemption capitalisation shares		(266,695,874.65)
Redemption distribution shares		(690,070.83)
Decrease in net assets		<b>(130,978,319.06)</b>
Net assets at the beginning of the year		<b>286,472,825.40</b>
Net assets at the end of the year		<b>155,494,506.34</b>

# *CARMIGNAC PORTFOLIO*

## **Commodities**

# CARMIGNAC PORTFOLIO Commodities

## Financial Statements as at 31/12/18

### Statement of net assets as at 31/12/18

*Expressed in EUR*

<b>Assets</b>		<b>482,016,065.21</b>
Securities portfolio at market value	Note 2	432,520,875.80
<i>Cost price</i>		531,416,277.37
<i>Unrealised loss on the securities portfolio</i>		(98,895,401.57)
Cash at banks and liquidities		33,036,703.65
Interest receivable		359,685.59
Brokers receivable		9,554,788.11
Subscriptions receivable		1,288,221.27
Dividends receivable		757,802.90
Unrealised net appreciation on forward foreign exchange contracts	Note 2	2,721,662.56
Unrealised net appreciation on financial futures	Note 2	309,748.93
Unrealised net appreciation on swaps	Note 2	1,466,576.39
Other assets	Note 13	0.01
<b>Liabilities</b>		<b>16,898,984.76</b>
Bank overdrafts		10,156,989.83
Brokers payable		2,758,597.79
Redemptions payable		2,176,145.88
Other liabilities	Note 14	1,807,251.26
<b>Net asset value</b>		<b>465,117,080.45</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	465,117,080.45	754,334,156.07	683,944,685.45
<b>Class A EUR - Capitalisation</b>				
Number of shares		1,441,412	2,025,256	1,993,327
Net asset value per share	EUR	254.02	308.64	292.54
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		4,487	18,560	22,427
Net asset value per share	CHF	83.83	102.32	97.41
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		146,680	151,905	113,289
Net asset value per share	USD	89.05	105.45	98.78
<b>Class E EUR - Capitalisation</b>				
Number of shares		209,140	182,317	165,392
Net asset value per share	EUR	74.19	90.88	86.67
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		1	191	371
Net asset value per share	USD	91.36	110.59	104.17
<b>Class F EUR - Capitalisation</b>				
Number of shares		673,456	754,012	655,423
Net asset value per share	EUR	96.68	116.96	110.33
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		1,016	1,036	3,331
Net asset value per share	CHF	94.85	114.98	108.88

# CARMIGNAC PORTFOLIO Commodities

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	465,117,080.45	754,334,156.07	683,944,685.45
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		0	86,793	4,461
Net asset value per share	GBP	0.00	72.85	68.75
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		4,367	5,282	4,117
Net asset value per share	USD	102.21	120.23	112.13
<b>Class W EUR - Capitalisation</b>				
Number of shares		11,001	10,000	0
Net asset value per share	EUR	91.07	109.89	0.00
<b>Class W GBP - Capitalisation</b>				
Number of shares		43,997	4,766	2,663
Net asset value per share	GBP	104.10	124.23	112.48

# CARMIGNAC PORTFOLIO Commodities

## Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			409,222,540.30	87.98%
<b>Shares</b>			<b>397,775,136.20</b>	<b>85.52%</b>
<i>Belgium</i>			<i>11,058,000.00</i>	<i>2.38%</i>
380,000	TESSENDERLO CHEMIE NV	EUR	11,058,000.00	2.38%
<i>Bermuda</i>			<i>6,737,447.96</i>	<i>1.45%</i>
557,302	GEOPARK HOLDINGS USD	USD	6,737,447.96	1.45%
<i>Canada</i>			<i>131,477,093.88</i>	<i>28.27%</i>
3,028,504	AFRICA OIL	SEK	2,066,315.26	0.44%
360,534	AGNICO EAGLE MINES LTD	USD	12,741,611.86	2.74%
800,659	CANADIAN NATURAL RESOURCES	CAD	16,892,145.94	3.63%
330,000	ENBRIDGE INC	CAD	8,963,876.26	1.93%
893,905	ERO COPPER CORP	CAD	5,616,606.71	1.21%
761,566	FIRST QUANTUM MINERALS LTD	CAD	5,385,056.45	1.16%
1,825,000	GOLDCORP INC	USD	15,645,365.87	3.36%
722,700	INTERFOR CORP	CAD	6,674,779.99	1.44%
1,975,856	NEVSUN RESOURCES LTD	CAD	7,580,463.36	1.63%
208,051	NUTRIEN - REGISTERED	USD	8,553,905.44	1.84%
411,300	PRETIUM RESOURCES	CAD	3,047,935.05	0.66%
677,270	SUNCOR ENERGY INC	CAD	16,540,258.18	3.56%
259,783	TECK RESOURCES LTD -B-	USD	4,895,005.75	1.05%
1,000,000	VALEURA ENERGY - REGISTERED SHS	CAD	2,055,978.99	0.44%
835,000	WHEATON PRECIOUS METAL - REGISTERED	CAD	14,252,706.08	3.06%
33,076	WHEATON PRECIOUS METAL - REGISTERED	USD	565,082.69	0.12%
<i>Germany</i>			<i>10,157,601.40</i>	<i>2.18%</i>
140,687	SILTRONIC AG	EUR	10,157,601.40	2.18%
<i>Japan</i>			<i>5,583,009.82</i>	<i>1.20%</i>
370,000	NIPPON STEEL AND SUMITOMO CORP	JPY	5,583,009.82	1.20%
<i>Jersey Island</i>			<i>26,474,350.25</i>	<i>5.69%</i>
4,811,558	GLENCORE PLC	GBP	15,618,599.78	3.36%
2,042,679	PETROFAC LTD	GBP	10,855,750.47	2.33%
<i>Mexico</i>			<i>5,598,718.60</i>	<i>1.20%</i>
3,116,800	GMEXICO -B-	MXN	5,598,718.60	1.20%
<i>Norway</i>			<i>5,632,062.68</i>	<i>1.21%</i>
4,720,608	PETROLEUM GEO-SERVICES ASA	NOK	5,632,062.68	1.21%
<i>United Kingdom</i>			<i>33,879,887.42</i>	<i>7.28%</i>
2,100,000	HOCHSCHILD MINING PLC	GBP	3,651,105.79	0.78%
467,272	RIO TINTO PLC	GBP	19,418,690.44	4.18%
2,214,902	ROTORK NEW ISSUE	GBP	6,110,074.48	1.31%
325,000	WEIR GROUP PLC	GBP	4,700,016.71	1.01%
<i>United States of America</i>			<i>161,176,964.19</i>	<i>34.66%</i>
79,222	ALBERMARLE CORPORATION	USD	5,341,065.95	1.15%
284,892	ALCOA WHEN ISSUED	USD	6,624,178.24	1.42%
1,150,000	BRISTOW GROUP	USD	2,444,561.08	0.53%
695,599	CARRIZO OIL AND GAS IN	USD	6,869,888.21	1.48%
102,467	CIMAREX ENERGY CO	USD	5,526,038.18	1.19%
468,101	DARLING INGREDIENT INC	USD	7,878,461.48	1.69%
110,000	EOG RESOURCES INC	USD	8,391,812.10	1.80%
463,774	GARDNER DENVER HLDGS - REGISTERED	USD	8,296,530.03	1.78%
1,024,655	GRAFTECH INTL	USD	10,254,168.92	2.20%
333,489	HALLIBURTON	USD	7,754,133.42	1.67%
223,392	MARATHON PETROLEUM	USD	11,531,611.70	2.48%
133,727	MASTEC INC	USD	4,744,755.39	1.02%
414,526	MUELLER INDUSTRIES INC	USD	8,470,740.81	1.82%
25,000	NATIONAL OILWELL VARCO INC	USD	562,043.48	0.12%
233,809	NEWMONT MINING CORP	USD	7,086,980.58	1.52%
339,762	PARSLEY ENERGY INC -A-	USD	4,749,505.10	1.02%
301,458	PDC ENERGY INC	USD	7,847,955.28	1.69%
96,591	PHILLIPS 66	USD	7,279,285.00	1.57%
106,153	PIONER NATURAL RESOURCES COMPANY	USD	12,212,957.67	2.64%
494,810	PROPETRO HOLDING CORP	USD	5,332,685.30	1.15%
380,196	RESOLUTE ENERGY	USD	9,638,350.24	2.07%
363,407	RPC	USD	3,137,669.68	0.67%
355,554	SM ENERGY	USD	4,814,745.15	1.04%
166,938	STEEL DYNAMICS	USD	4,386,841.20	0.94%



# CARMIGNAC PORTFOLIO Commodities

## Securities portfolio as at 31/12/18

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Bonds</b>			<b>11,447,404.10</b>	<b>2.46%</b>
	<i>United States of America</i>		<i>11,447,404.10</i>	<i>2.46%</i>
11,000,000	BRISTOW GROUP 6.25 12-22 15/10S	USD	3,608,450.33	0.78%
10,000,000	SM ENERGY CO 6.75 16-26 15/09S	USD	7,838,953.77	1.68%
Money market instruments			23,298,335.50	5.01%
<b>Bonds</b>			<b>23,298,335.50</b>	<b>5.01%</b>
	<i>United States of America</i>		<i>23,298,335.50</i>	<i>5.01%</i>
26,746,100	US TREASURY BILL ZCP 310119	USD	23,298,335.50	5.01%
<b>Total securities portfolio</b>			<b>432,520,875.80</b>	<b>92.99%</b>

## Geographical breakdown

Breakdown per country	% of net assets
United States of America	42.12%
Canada	28.27%
United Kingdom	7.28%
Jersey Island	5.69%
Belgium	2.38%
Germany	2.18%
Bermuda	1.45%
Norway	1.21%
Mexico	1.20%
Japan	1.20%
	<b>92.99%</b>

## Economical breakdown

Breakdown per sector	% of net assets
Petroleum	33.58%
Precious metals and stones	11.26%
Non-ferrous metals	8.83%
Coal mining and steel industry	8.42%
Countries and central government	5.01%
Holding and finance companies	4.38%
Utilities	3.62%
Chemicals	3.53%
Electronics and semiconductors	3.50%
Miscellaneous trading companies	3.36%
Machine and apparatus construction	3.22%
Agriculture and fishery	1.84%
Paper and forest products	1.44%
Electrical engineering and electronics	1.02%
	<b>92.99%</b>

# CARMIGNAC PORTFOLIO Commodities

## Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

*Expressed in EUR*

Income		<b>10,828,656.72</b>
Net dividends		8,529,076.98
Net interest on bonds		1,445,595.86
Bank interest on cash account		502,742.19
Other financial income		87,930.23
Interest on swaps		12,469.90
Securities lending income	Note 2, 8	250,841.56
Expenses		<b>15,591,217.10</b>
Management & distribution fees	Note 3, 4	9,006,140.19
Custodian & sub-custodian fees	Note 5	124,246.36
Taxe d'abonnement	Note 6	299,261.61
Performance fees	Note 4	1,033,677.51
Bank interest on overdrafts		1,167,903.95
Transaction fees	Note 7	945,511.44
Interest on swaps		13,462.76
Operating and establishment fees	Note 5	3,001,013.28
Net loss from investments		<b>(4,762,560.38)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	83,302,451.84
- options		(3,252,398.03)
- forward foreign exchange contracts		2,774,857.43
- financial futures		2,708,984.49
- swaps		(4,855,506.79)
- foreign exchange		(20,646,487.56)
Net realised profit		<b>55,269,341.00</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(175,266,686.78)
- options		536,929.10
- forward foreign exchange contracts		6,200,201.17
- financial futures		(1,235,033.76)
- swaps		4,321,412.17
Decrease in net assets as a result of operations		<b>(110,173,837.10)</b>
Subscription capitalisation shares		425,060,505.60
Redemption capitalisation shares		(604,103,744.12)
Decrease in net assets		<b>(289,217,075.62)</b>
Net assets at the beginning of the year		<b>754,334,156.07</b>
Net assets at the end of the year		<b>465,117,080.45</b>

# *CARMIGNAC PORTFOLIO*

**Emerging Discovery**

# CARMIGNAC PORTFOLIO Emerging Discovery

## Financial Statements as at 31/12/18

### Statement of net assets as at 31/12/18

*Expressed in EUR*

<b>Assets</b>		<b>226,781,972.84</b>
Securities portfolio at market value	Note 2	216,520,108.08
<i>Cost price</i>		<i>236,335,787.60</i>
<i>Unrealised loss on the securities portfolio</i>		<i>(19,815,679.52)</i>
Cash at banks and liquidities		7,436,382.77
Brokers receivable		326,079.30
Subscriptions receivable		2,253,166.09
Dividends receivable		68,606.33
Unrealised net appreciation on forward foreign exchange contracts	Note 2	177,630.27
<b>Liabilities</b>		<b>564,810.20</b>
Bank overdrafts		6,524.44
Redemptions payable		147,856.38
Other liabilities	Note 14	410,429.38
<b>Net asset value</b>		<b>226,217,162.64</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	226,217,162.64	365,054,748.60	305,402,167.66
<b>Class A EUR - Capitalisation</b>				
Number of shares		95,802	134,153	120,221
Net asset value per share	EUR	1,396.33	1,532.48	1,299.74
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		2,044	1,787	3,986
Net asset value per share	CHF	127.44	140.71	119.84
<b>Class A USD - Capitalisation</b>				
Number of shares		100	0	0
Net asset value per share	USD	85.16	0.00	0.00
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		10,742	17,030	131,950
Net asset value per share	USD	135.11	144.74	120.94
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		1	1	1
Net asset value per share	USD	126.24	137.08	116.08
<b>Class F EUR - Capitalisation</b>				
Number of shares		394,871	657,791	840,708
Net asset value per share	EUR	135.23	146.93	123.43
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		2,700	221	3,701
Net asset value per share	CHF	131.91	144.29	122.14
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		0	42,576	53,233
Net asset value per share	GBP	0.00	128.48	107.52
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		30,034	50,387	5,221
Net asset value per share	USD	140.41	148.93	123.61

# CARMIGNAC PORTFOLIO Emerging Discovery

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	226,217,162.64	365,054,748.60	305,402,167.66
<b>Class W EUR - Capitalisation</b>				
Number of shares		46,426	157,052	0
Net asset value per share	EUR	96.84	105.21	0.00
<b>Class W GBP - Capitalisation</b>				
Number of shares		175,358	175,565	148,452
Net asset value per share	GBP	146.50	157.42	126.84
<b>Class W USD - Capitalisation</b>				
Number of shares		5,000	5,000	0
Net asset value per share	USD	94.92	108.34	0.00

# CARMIGNAC PORTFOLIO Emerging Discovery

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			186,026,249.91	82.23%
<b>Shares</b>			<b>157,593,581.98</b>	<b>69.66%</b>
<i>Argentina</i>			<i>9,560,174.65</i>	<i>4.23%</i>
452,111	CRESUD SP ADR REPR 10 SHS	USD	4,805,273.72	2.13%
362,371	TRANSPORT.DE GAS DEL SUR ADR 5 SHS B REG	USD	4,754,900.93	2.10%
<i>Brazil</i>			<i>13,417,879.26</i>	<i>5.93%</i>
2,488,408	ALUPAR INVESTIMENTO SA UNITS CONS	BRL	10,294,885.26	4.55%
483,802	SUL AMERICA CDAC OF 1 SH+2 PFD SHS	BRL	3,122,994.00	1.38%
<i>British Virgin Islands</i>			<i>5,470,712.85</i>	<i>2.42%</i>
791,626	ARCOS DORADOS HOLDINGS INC A	USD	5,470,712.85	2.42%
<i>Cayman Islands</i>			<i>13,402,674.75</i>	<i>5.92%</i>
1,885,750	YIHAI INTL UNITARY 144A/REGS	HKD	4,032,698.33	1.78%
178,939	YY INC -A- SPONS ADR REPR 20 SHS -A-	USD	9,369,976.42	4.14%
<i>China</i>			<i>16,405,815.11</i>	<i>7.25%</i>
22,659,646	CHINA COMMUNICATION SERCICES CORP -H-	HKD	16,405,815.11	7.25%
<i>Colombia</i>			<i>3,127,739.26</i>	<i>1.38%</i>
375,529	BANCO DAVIVIENDA SA PREF SHS	COP	3,127,739.26	1.38%
<i>Germany</i>			<i>4,235,042.50</i>	<i>1.87%</i>
130,309	DELIVERY HERO SE	EUR	4,235,042.50	1.87%
<i>India</i>			<i>10,097,539.29</i>	<i>4.46%</i>
287,313	DR. LAL PATHLABS LTD	INR	3,277,084.79	1.45%
6,405,000	NIYOGIN FINTECH LTD	INR	6,677,137.49	2.95%
129,097	PRISM JOHNSON	INR	143,317.01	0.06%
<i>Indonesia</i>			<i>6,029,663.08</i>	<i>2.67%</i>
3,852,282	INDOCEMENT TUNGGAL PRAKARSA	IDR	4,323,667.77	1.92%
12,300,000	PROD WIDYAHUSAD REGISTERED	IDR	1,705,995.31	0.75%
<i>Kenya</i>			<i>5,508,665.81</i>	<i>2.44%</i>
1,339,776	EAST AFRICAN BREW	KES	2,010,874.84	0.89%
18,344,472	SAFARICOM	KES	3,497,790.97	1.55%
<i>Mexico</i>			<i>10,295,852.33</i>	<i>4.55%</i>
6,944,114	BKNY MELLON MEX-CERT BURSATILES FID IMM	MXN	7,205,402.37	3.18%
1,655,365	UNIFIN FINANCIERA SAB DE CV	MXN	3,090,449.96	1.37%
<i>Panama</i>			<i>5,572,224.12</i>	<i>2.46%</i>
151,664	INTERGROUP FINANCIAL	USD	5,572,224.12	2.46%
<i>Philippines</i>			<i>11,271,620.82</i>	<i>4.98%</i>
60,345,756	CEMEX HOLDINGS PHILIPPINES	PHP	1,907,372.62	0.84%
15,891,785	HOLCIM (PHP) SHS	PHP	1,533,330.89	0.68%
2,630,289	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	4,375,610.73	1.93%
4,858,646	PHILIPPINE NATIONAL BANK PNB	PHP	3,455,306.58	1.53%
<i>South Korea</i>			<i>12,865,767.85</i>	<i>5.69%</i>
171,469	INNOCEAN WORLDWIDE	KRW	8,509,415.64	3.76%
53,948	KAKAO	KRW	4,356,352.21	1.93%
<i>Spain</i>			<i>2,262,399.13</i>	<i>1.00%</i>
2,269,969	CEMEX LATAM HOLDINGS SA	COP	2,262,399.13	1.00%
<i>Taiwan</i>			<i>21,792,362.34</i>	<i>9.63%</i>
3,547,209	CHICONY ELECTRONICS	TWD	6,319,699.56	2.79%
648,695	PRESIDENT CHAIN STORE CORP	TWD	5,741,643.99	2.54%
5,011,425	PRIMAX ELECTRO	TWD	6,197,069.08	2.74%
1,556,045	TRIPOD TECHNOLOGY CO LTD	TWD	3,533,949.71	1.56%
<i>Turkey</i>			<i>1,775,983.36</i>	<i>0.79%</i>
1,408,156	AVIVASA EMEKLI	TRY	1,775,983.36	0.79%
<i>Vietnam</i>			<i>4,501,465.47</i>	<i>1.99%</i>
994,650	VINAMILK	VND	4,501,465.47	1.99%
<b>Warrants, Rights</b>			<b>28,432,667.93</b>	<b>12.57%</b>
<i>Singapore</i>			<i>9,618,704.40</i>	<i>4.25%</i>
662,742	CLSA GLB MKT (SHS) 07.10.19 WAR	USD	4,058,196.85	1.79%
5,008,663	CLSA (PRISM CEMENT) 06.04.20 WAR	USD	5,560,507.55	2.46%
<i>The Netherlands Antilles</i>			<i>11,791,104.78</i>	<i>5.22%</i>
7,264,513	MERRILL LYNCH (ARAMEX PJSC) 14.03.19 WAR	USD	7,422,430.28	3.29%
14,242	MERRILL LYNCH (SHREE CEMENT)07.07.20 WAR	USD	3,075,799.83	1.36%
113,351	ML (DR LAL PATHLABS) 11.12.20 WAR	USD	1,292,874.67	0.57%
<i>United Kingdom</i>			<i>7,022,858.75</i>	<i>3.10%</i>
4,309,179	DB (JOHN KELLS HLDG) 05.07.19 WAR	USD	3,291,584.74	1.46%

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Emerging Discovery

## Securities portfolio as at 31/12/18

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
824,472	DB LDN (VIET NAM DAIRY) 08.07.19 WAR	USD	3,731,274.01	1.64%
Transferable securities dealt in on another regulated market			21,489,358.30	9.50%
<b>Shares</b>			<b>21,489,358.30</b>	<b>9.50%</b>
	<i>British Virgin Islands</i>		6,355,717.57	2.81%
309,699	MAIL.RU GROUP GDR REPR 1 SH REGS	USD	6,355,717.57	2.81%
	<i>Cyprus</i>		6,483,393.47	2.87%
449,358	GLOBAL PORTS INVEST GDR REPR 3 SHS REG-S	USD	911,963.05	0.40%
702,978	GLOBALTRANS INV -GDR- REP 1 SH REG -S	USD	5,571,430.42	2.47%
	<i>South Korea</i>		4,642,629.54	2.05%
176,244	SILICON WORKS	KRW	4,642,629.54	2.05%
	<i>United Arab Emirates</i>		4,007,617.72	1.77%
9,400,998	EMAAR MALLS GROUP PJSC	AED	4,007,617.72	1.77%
Other transferable securities			9,004,499.87	3.98%
<b>Warrants, Rights</b>			<b>9,004,499.87</b>	<b>3.98%</b>
	<i>Singapore</i>		9,004,499.87	3.98%
510,028	CLSA FIN PROD 17.03.20 WAR	USD	4,419,082.65	1.95%
466,545	CLSA (VARUN BEVERAGES) 07.11.21 WAR	USD	4,585,417.22	2.03%
<b>Total securities portfolio</b>			<b>216,520,108.08</b>	<b>95.71%</b>



## Geographical breakdown

Breakdown per country	% of net assets
Taiwan	9.63%
Singapore	8.23%
South Korea	7.74%
China	7.25%
Brazil	5.93%
Cayman Islands	5.92%
British Virgin Islands	5.23%
The Netherlands Antilles	5.21%
Philippines	4.98%
Mexico	4.55%
India	4.46%
Argentina	4.23%
United Kingdom	3.10%
Cyprus	2.87%
Indonesia	2.67%
Panama	2.46%
Kenya	2.44%
Vietnam	1.99%
Germany	1.87%
United Arab Emirates	1.77%
Colombia	1.38%
Spain	1.00%
Turkey	0.79%
	<hr/>
	<b>95.71%</b>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Holding and finance companies	22.64%
Electrical engineering and electronics	11.65%
Banks and credit institutions	9.20%
Internet and Internet services	8.88%
Communications	8.80%
Miscellaneous services	5.63%
Transportation	4.40%
Real estate companies	3.90%
Building materials and trade	3.65%
Retail trade, department stores	2.54%
Healthcare and social services	2.20%
Insurance	2.17%
Utilities	2.10%
Electronics and semiconductors	2.05%
Miscellaneous consumer goods	1.99%
Hotels and restaurants	1.78%
Tobacco and alcoholic drinks	0.89%
Paper and forest products	0.84%
Petroleum	0.40%
	<hr/>
	<b>95.71%</b>
	<hr/>

# CARMIGNAC PORTFOLIO Emerging Discovery

## Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

*Expressed in EUR*

Income		<b>7,323,274.28</b>
Net dividends		7,271,226.41
Bank interest on cash account		36,205.64
Other financial income		30.20
Securities lending income	Note 2, 8	15,812.03
Expenses		<b>6,335,359.44</b>
Management & distribution fees	Note 3, 4	4,640,081.16
Custodian & sub-custodian fees	Note 5	59,427.81
Taxe d'abonnement	Note 6	146,070.97
Performance fees	Note 4	22,363.87
Bank interest on overdrafts		152,993.02
Transaction fees	Note 7	572,119.07
Operating and establishment fees	Note 5	742,303.54
Net income from investments		<b>987,914.84</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	35,210,168.56
- forward foreign exchange contracts		(336,640.83)
- financial futures		(415,088.17)
- swaps		(67,011.80)
- foreign exchange		(6,225,959.46)
Net realised profit		<b>29,153,383.14</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(60,221,484.57)
- forward foreign exchange contracts		111,352.45
- financial futures		(41,866.22)
Decrease in net assets as a result of operations		<b>(30,998,615.20)</b>
Subscription capitalisation shares		325,438,408.84
Redemption capitalisation shares		(433,277,379.60)
Decrease in net assets		<b>(138,837,585.96)</b>
Net assets at the beginning of the year		<b>365,054,748.60</b>
Net assets at the end of the year		<b>226,217,162.64</b>

# *CARMIGNAC PORTFOLIO*

**Unconstrained Global Bond**

# CARMIGNAC PORTFOLIO Unconstrained Global Bond

## Financial Statements as at 31/12/18

### Statement of net assets as at 31/12/18

*Expressed in EUR*

Assets			<b>1,041,702,289.16</b>
Securities portfolio at market value	Note 2		1,000,867,073.00
Cost price			1,005,911,054.55
Unrealised loss on the securities portfolio			(5,043,981.55)
Options purchased at market value	Note 2		1,902,637.45
Options purchased at cost			1,042,583.14
Cash at banks and liquidities			25,437,357.91
Interest receivable			10,282,588.41
Subscriptions receivable			815,996.39
Unrealised net appreciation on swaps	Note 2		2,396,636.00
Liabilities			<b>15,593,190.76</b>
Bank overdrafts			6,847,863.03
Brokers payable			7.00
Redemptions payable			3,951,762.56
Unrealised net depreciation on forward foreign exchange contracts	Note 2		1,752,025.03
Unrealised net depreciation on financial futures	Note 2		884,000.00
Other liabilities	Note 14		2,157,533.14
Net asset value			<b>1,026,109,098.40</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	1,026,109,098.40	1,050,165,096.15	830,570,708.87
<b>Class A EUR - Capitalisation</b>				
Number of shares		324,098	394,340	330,783
Net asset value per share	EUR	1,350.53	1,401.86	1,400.48
<b>Class Income A EUR - Distribution</b>				
Number of shares		55,878	29,928	11,887
Net asset value per share	EUR	93.86	101.14	104.84
<b>Class A EUR Y - Distribution</b>				
Number of shares		505,691	414,214	152,095
Net asset value per share	EUR	96.74	101.82	105.10
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		103,541	102,687	185,819
Net asset value per share	CHF	108.90	113.64	113.93
<b>Class Income A CHF Hedged - Distribution</b>				
Number of shares		15,570	14,156	1
Net asset value per share	CHF	92.39	99.99	104.36
<b>Class A USD - Capitalisation</b>				
Number of shares		100	0	0
Net asset value per share	USD	88.35	0.00	0.00
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		192,306	164,055	69,039
Net asset value per share	USD	116.04	117.47	116.34

# CARMIGNAC PORTFOLIO Unconstrained Global Bond

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	1,026,109,098.40	1,050,165,096.15	830,570,708.87
<b>Class E EUR - Capitalisation</b>				
Number of shares		130,239	109,144	16,825
Net asset value per share	EUR	102.54	106.95	107.38
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		14,656	8,787	2,934
Net asset value per share	USD	127.85	130.21	129.25
<b>Class Income E USD Hedged - Distribution</b>				
Number of shares		2,821	1,976	1,422
Net asset value per share	USD	108.14	114.09	117.58
<b>Class F EUR - Capitalisation</b>				
Number of shares		2,460,371	1,838,973	1,759,019
Net asset value per share	EUR	126.24	130.81	130.67
<b>Class F EUR Y - Distribution</b>				
Number of shares		22,735	0	0
Net asset value per share	EUR	95.21	0.00	0.00
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		811,542	802,167	736,620
Net asset value per share	CHF	122.99	127.77	127.65
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		29,200	22,403	824
Net asset value per share	USD	131.70	133.08	131.98
<b>Class W EUR - Capitalisation</b>				
Number of shares		773,300	750,000	0
Net asset value per share	EUR	96.65	99.86	0.00
<b>Class W GBP - Capitalisation</b>				
Number of shares		10,090	14,230	13,389
Net asset value per share	GBP	134.01	137.44	132.36
<b>Class Income W GBP - Distribution</b>				
Number of shares		48,970	0	0
Net asset value per share	GBP	94.46	0.00	0.00
<b>Class W GBP Hedged - Capitalisation</b>				
Number of shares		10,261	8,931	4,045
Net asset value per share	GBP	136.25	139.39	137.83
<b>Class Income W GBP Hedged - Distribution</b>				
Number of shares		4,855	25,833	12
Net asset value per share	GBP	96.67	102.46	104.86

# CARMIGNAC PORTFOLIO Unconstrained Global Bond

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			791,860,077.55	77.18%
<b>Bonds</b>			<b>727,619,135.10</b>	<b>70.92%</b>
<i>Argentina</i>			6,304,946.86	0.61%
10,000,000	AGUA Y SANE ARG 6.625 8-23 01/02S	USD	6,304,946.86	0.61%
<i>Australia</i>			39,629,523.34	3.86%
62,000,000	AUSTRALIE 2.75 16-28 21/11S	AUD	39,629,523.34	3.86%
<i>Austria</i>			11,651,700.00	1.14%
10,000,000	REPUBLIC OF AUSTRI 2.1 17-17 20/09A	EUR	11,651,700.00	1.14%
<i>Cayman Islands</i>			3,181,844.03	0.31%
4,205,000	SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	3,181,844.03	0.31%
<i>China</i>			11,591,418.16	1.13%
90,000,000	CHINA 3.17 18-23 19/04A	CNY	11,591,418.16	1.13%
<i>Cyprus</i>			37,727,700.00	3.68%
15,000,000	CHYPRUS 3.875 15-22 06/05A	EUR	16,675,500.00	1.63%
20,000,000	CHYPRUS 4.625 10-20 03/02A	EUR	21,052,200.00	2.05%
<i>Germany</i>			77,208,000.00	7.52%
75,000,000	ALLEMAGNE 0.5 18-28 15/02A	EUR	77,208,000.00	7.52%
<i>Greece</i>			81,146,460.00	7.91%
10,000,000	HELLENIC REPUBLIC 3.375 18-25 15/02A	EUR	9,675,600.00	0.94%
28,000,000	HELLENIC REPUBLIC 3.50 17-23 30/01A	EUR	28,334,880.00	2.77%
22,000,000	HELLENIC REPUBLIC 4.375 17-22 01/08A	EUR	22,906,180.00	2.23%
20,000,000	HELLENIC REPUBLIC 4.75 14-19 17/04A	EUR	20,229,800.00	1.97%
<i>Italy</i>			75,540,000.00	7.36%
75,000,000	ITALY BTP 4.50 08-19 01/03S	EUR	75,540,000.00	7.36%
<i>Japan</i>			97,183,750.37	9.48%
3,600,000,000	JAPAN GOVT 306 1.40 10-20 20/03S	JPY	29,236,991.98	2.85%
8,500,000,000	JAPON 0.10 18-20 15/01S	JPY	67,946,758.39	6.63%
<i>Luxembourg</i>			22,214,276.34	2.16%
25,000,000	GAZ CAPITAL REG S 9.25 09-19 23/04S	USD	22,214,276.34	2.16%
<i>Singapore</i>			32,810,705.00	3.20%
50,000,000	SINGAPOUR GOVT 3.25 05-20 01/09S	SGD	32,810,705.00	3.20%
<i>Spain</i>			50,510,000.00	4.92%
50,000,000	SPAIN STRIPPABLE 2.75 14-19 30/04A	EUR	50,510,000.00	4.92%
<i>Sweden</i>			43,072,126.30	4.20%
432,000,000	ROYAUME DE SUEDE 0.75 17-29 12/11A	SEK	43,072,126.30	4.20%
<i>The Netherlands</i>			5,073,820.00	0.49%
4,000,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	3,201,760.00	0.31%
2,000,000	ALTICE REGS 7.25 14-22 15/05S	EUR	1,872,060.00	0.18%
<i>The Netherlands Antilles</i>			14,665,200.00	1.43%
15,000,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	14,665,200.00	1.43%
<i>United Kingdom</i>			2,529,956.70	0.25%
3,000,000	TULLOW OIL REGS 6.25 14-22 15/04S	USD	2,529,956.70	0.25%
<i>United States of America</i>			115,577,708.00	11.27%
130,000,000	US TREASURY N/B 2.875 18-23 30/09S	USD	115,577,708.00	11.27%
<b>Floating rate bonds</b>			<b>58,558,850.00</b>	<b>5.71%</b>
<i>Belgium</i>			3,992,720.00	0.39%
4,000,000	KBC GROEP SA SUB FL.R 14-XX 19/03Q	EUR	3,992,720.00	0.39%
<i>France</i>			4,733,300.00	0.46%
5,500,000	EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	4,733,300.00	0.46%
<i>Luxembourg</i>			19,853,830.00	1.93%
37,000,000	BANK OF NEW YORK FL.R 09-50 15/12Q	EUR	19,853,830.00	1.93%
<i>Spain</i>			29,979,000.00	2.93%
30,000,000	BBVA FL.R 14-XX 19/02Q	EUR	29,979,000.00	2.93%
<b>Mortgage and asset backed securities</b>			<b>5,682,092.45</b>	<b>0.55%</b>
<i>Ireland</i>			2,558,777.04	0.25%
2,700,000	TORO EUROPEAN CLO FL.R 17-30 15/04Q	EUR	2,558,777.04	0.25%
<i>The Netherlands</i>			3,123,315.41	0.30%
3,100,000	CRNCL 2016-7X F FL.R 17-30 31/01Q	EUR	3,123,315.41	0.30%

# CARMIGNAC PORTFOLIO Unconstrained Global Bond

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities dealt in on another regulated market			141,327,016.44	13.77%
<b>Bonds</b>			<b>141,327,016.44</b>	<b>13.77%</b>
<i>Japan</i>			<i>26,796,740.88</i>	<i>2.61%</i>
3,400,000,000	JAPON 0.8 18-58 20/03S	JPY	26,796,740.88	2.61%
<i>Luxembourg</i>			<i>15,533,891.10</i>	<i>1.51%</i>
15,470,000	SBERBANK 3.08 14-19 07/03S	EUR	15,533,891.10	1.51%
<i>Spain</i>			<i>98,406,000.00</i>	<i>9.59%</i>
90,000,000	SPAIN 4.85 10-20 31/10A	EUR	98,406,000.00	9.59%
<i>United Kingdom</i>			<i>590,384.46</i>	<i>0.06%</i>
700,000	TULLOW OIL PLC 6.25 14-22 15/04S	USD	590,384.46	0.06%
Other transferable securities			32,882,427.09	3.20%
<b>Bonds</b>			<b>29,739,593.01</b>	<b>2.89%</b>
<i>Cyprus</i>			<i>22,732,210.00</i>	<i>2.21%</i>
22,600,000	CHYPRE 2.375 18-28 25/09A	EUR	22,732,210.00	2.21%
<i>The Netherlands</i>			<i>3,780,899.53</i>	<i>0.37%</i>
2,500,000,000	JPM STRUCT PROD 0.00 17-46 10/10U	INR	3,780,899.53	0.37%
<i>United States of America</i>			<i>3,226,483.48</i>	<i>0.31%</i>
1,500,000,000	JPMORGAN CHASE & CO 0.00 17-47 22/02U	MXN	3,226,483.48	0.31%
<b>Mortgage and asset backed securities</b>			<b>3,142,834.08</b>	<b>0.31%</b>
<i>Ireland</i>			<i>3,142,834.08</i>	<i>0.31%</i>
2,200,000	CORDA 8X F FL.R 17-30 23/04Q	EUR	2,129,823.08	0.21%
1,000,000	NEWHAVEN CLO FL.R 17-30 15/02Q	EUR	1,013,011.00	0.10%
Money market instruments			34,797,551.92	3.39%
<b>Bonds</b>			<b>34,797,551.92</b>	<b>3.39%</b>
<i>Greece</i>			<i>34,797,551.92</i>	<i>3.39%</i>
35,000,000	HELLENIC REPUBLIC ZCP 18-19 03/05U	EUR	34,797,551.92	3.39%
<b>Total securities portfolio</b>			<b>1,000,867,073.00</b>	<b>97.54%</b>



## Geographical breakdown

Breakdown per country	% of net assets
Spain	17.43%
Japan	12.08%
United States of America	11.58%
Greece	11.30%
Germany	7.52%
Italy	7.36%
Cyprus	5.89%
Luxembourg	5.61%
Sweden	4.20%
Australia	3.86%
Singapore	3.20%
The Netherlands Antilles	1.43%
The Netherlands	1.17%
Austria	1.14%
China	1.13%
Argentina	0.61%
Ireland	0.56%
France	0.46%
Belgium	0.39%
Cayman Islands	0.31%
United Kingdom	0.30%
	<b>97.54%</b>

## Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	83.46%
Holding and finance companies	6.13%
Banks and credit institutions	5.56%
Utilities	0.61%
Petroleum	0.61%
Communications	0.49%
Pharmaceuticals and cosmetics	0.46%
Unit trusts	0.21%
	<b>97.54%</b>

# CARMIGNAC PORTFOLIO Unconstrained Global Bond

## Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

*Expressed in EUR*

Income		<b>36,008,227.75</b>
Net interest on bonds		35,393,382.69
Bank interest on cash account		151,719.73
Other financial income		1,144.17
Interest on swaps		450,248.76
Securities lending income	Note 2, 8	11,732.40
Expenses		<b>19,513,812.48</b>
Management & distribution fees	Note 3, 4	9,620,192.56
Custodian & sub-custodian fees	Note 5	228,230.40
Taxe d'abonnement	Note 6	582,690.58
Performance fees	Note 4	1,182,953.04
Bank interest on overdrafts		481,281.54
Transaction fees	Note 7	188,000.54
Interest on swaps		5,676,208.41
Operating and establishment fees	Note 5	1,554,255.41
Net income from investments		<b>16,494,415.27</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	(47,388,989.32)
- options		(6,702,869.39)
- forward foreign exchange contracts		(26,368,937.72)
- financial futures		6,611,052.48
- swaps		277,342.22
- foreign exchange		17,329,097.97
Net realised loss		<b>(39,748,888.49)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(9,959,483.04)
- options		8,208,587.74
- forward foreign exchange contracts		2,652,796.52
- financial futures		(5,005,426.36)
- swaps		2,369,008.19
Decrease in net assets as a result of operations		<b>(41,483,405.44)</b>
Dividends paid	Note 11	(1,166,998.75)
Subscription capitalisation shares		852,972,515.18
Subscription distribution shares		35,286,844.40
Redemption capitalisation shares		(852,122,357.31)
Redemption distribution shares		(17,542,595.83)
Decrease in net assets		<b>(24,055,997.75)</b>
Net assets at the beginning of the year		<b>1,050,165,096.15</b>
Net assets at the end of the year		<b>1,026,109,098.40</b>

*CARMIGNAC PORTFOLIO*  
**Capital Plus**

# CARMIGNAC PORTFOLIO Capital Plus

## Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

*Expressed in EUR*

<b>Assets</b>		<b>1,194,758,056.00</b>
Securities portfolio at market value	Note 2	1,102,638,529.87
<i>Cost price</i>		1,115,853,952.97
<i>Unrealised loss on the securities portfolio</i>		(13,215,423.10)
Options purchased at market value	Note 2	10,892,464.25
<i>Options purchased at cost</i>		20,427,089.07
Cash at banks and liquidities		63,703,110.58
Interest receivable		5,239,898.32
Brokers receivable		57,982.05
Subscriptions receivable		2,401,604.37
Unrealised net appreciation on swaps	Note 2	9,822,547.00
Other assets	Note 13	1,919.56
<b>Liabilities</b>		<b>32,824,827.11</b>
Options sold at market value	Note 2	817,980.62
<i>Options sold at cost</i>		1,425,615.52
Bank overdrafts		15,137,694.75
Brokers payable		7,842,102.96
Redemptions payable		7,247,169.91
Unrealised net depreciation on forward foreign exchange contracts	Note 2	268,041.68
Unrealised net depreciation on financial futures	Note 2	281,787.35
Other liabilities	Note 14	1,230,049.84
<b>Net asset value</b>		<b>1,161,933,228.89</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	1,161,933,228.89	1,824,934,172.40	1,809,912,828.06
<b>Class A EUR - Capitalisation</b>				
Number of shares		452,202	870,249	1,062,621
Net asset value per share	EUR	1,135.49	1,175.46	1,156.42
<b>Class Income A EUR - Distribution</b>				
Number of shares		337	367	34
Net asset value per share	EUR	933.11	980.82	981.54
<b>Class A EUR Y - Distribution</b>				
Number of shares		13,718	15,059	21,053
Net asset value per share	EUR	978.60	1,019.32	1,010.49
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		8,224	9,912	12,821
Net asset value per share	CHF	1,020.82	1,062.09	1,049.54
<b>Class Income A CHF Hedged - Distribution</b>				
Number of shares		1	1	1
Net asset value per share	CHF	918.75	971.81	975.52
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		23,129	30,291	43,918
Net asset value per share	USD	1,112.50	1,122.30	1,085.01

# CARMIGNAC PORTFOLIO Capital Plus

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	1,161,933,228.89	1,824,934,172.40	1,809,912,828.06
<b>Class Income E USD Hedged - Distribution</b>				
Number of shares		0	0	0
Net asset value per share	USD	946.30	981.20	978.80
<b>Class F EUR - Capitalisation</b>				
Number of shares		557,290	674,433	425,197
Net asset value per share	EUR	1,019.57	1,050.80	1,030.22
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		36,870	36,890	37,545
Net asset value per share	CHF	993.37	1,028.88	1,012.32
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		1,055	1,033	1,132
Net asset value per share	GBP	1,141.26	1,164.53	1,133.74
<b>Class Income F GBP Hedged - Distribution</b>				
Number of shares		1	1	1
Net asset value per share	GBP	4,864.01	5,040.05	4,979.13
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		2,875	7,171	27,250
Net asset value per share	USD	1,081.31	1,085.98	1,046.26

# CARMIGNAC PORTFOLIO Capital Plus

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			374,470,353.50	32.23%
<b>Bonds</b>			<b>291,096,436.97</b>	<b>25.05%</b>
<i>Belgium</i>			30,209,700.00	2.60%
30,000,000	ANHEUSER-BUSCH INB 0.625 16-20 17/03A	EUR	30,209,700.00	2.60%
<i>Canada</i>			3,850,302.43	0.33%
2,000,000	ELDORADO GOLD REGS 6.125 12-20 15/12S	USD	1,609,587.55	0.14%
2,842,670	STONEWAY CAPITAL CORP 10.00 17-27 01/03S	USD	2,240,714.88	0.19%
<i>Cayman Islands</i>			7,566,811.00	0.65%
10,000,000	SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	7,566,811.00	0.65%
<i>Finland</i>			4,018,549.40	0.35%
3,895,000	SATO-OYJ 2.375 16-21 24/03A	EUR	4,018,549.40	0.35%
<i>France</i>			43,123,605.70	3.71%
2,000,000	CHRISTIAN DIOR SA 0.75 16-21 24/06A	EUR	2,019,300.00	0.17%
15,000,000	DEXIA CRED LOCAL 0.04 16-19 11/12A	EUR	15,046,350.00	1.30%
2,000,000	EUROFINS SCIENTIFIC 2.25 15-22 27/01A	EUR	2,015,920.00	0.17%
8,400,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	8,008,056.00	0.69%
2,100,000	FRANCE TELECOM 1.875 13-19 02/10A	EUR	2,132,214.00	0.18%
2,200,000	IPSEN 1.875 16-23 16/06A	EUR	2,244,660.00	0.19%
3,100,000	SANOFI 0.00 16-19 05/04U	EUR	3,101,798.00	0.27%
10,000,000	SOCIETE GENERALE REGS 3.25 17-22 12/01S	USD	8,555,307.70	0.74%
<i>Germany</i>			4,820,963.22	0.41%
4,803,000	MERCK FIN SERVICES 0.75 15-19 02/09A	EUR	4,820,963.22	0.41%
<i>Greece</i>			14,983,588.59	1.29%
15,672,718	HELLENIC REPUBLIC 3.75 17-28 30/01A	EUR	14,983,588.59	1.29%
<i>Ireland</i>			17,691,915.60	1.52%
9,900,000	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	EUR	9,961,578.00	0.85%
7,620,000	FGA CAPITAL IRELAND 2.00 14-19 23/10A	EUR	7,730,337.60	0.67%
<i>Italy</i>			21,447,025.00	1.85%
10,000,000	BANCA POP DI VICENZA 2.75 15-20 20/03A	EUR	10,243,900.00	0.89%
3,600,000	INTESA SAN PAOLO 4.375 12-19 15/10A	EUR	3,710,700.00	0.32%
7,500,000	MEDIOBANCA EMTN 0.75 17-20 17/02A	EUR	7,492,425.00	0.64%
<i>Luxembourg</i>			10,852,655.80	0.93%
2,290,000	ALLERGAN FUNDING 0.50 17-21 01/06A	EUR	2,287,183.30	0.20%
8,850,000	CPI PROPERTY GROUP 2.125 17-24 04/10A	EUR	8,565,472.50	0.73%
<i>Malaysia</i>			2,064,608.01	0.18%
2,545,000	PRESS METAL LAUAN LTD 4.80 17-22 30/10S	USD	2,064,608.01	0.18%
<i>Romania</i>			10,806,372.00	0.93%
10,800,000	GLOBALWORTH RE ESTATE 2.875 17-22 20/06A	EUR	10,806,372.00	0.93%
<i>Spain</i>			46,781,773.00	4.03%
40,000,000	SPAIN STRIPPABLE 2.75 14-19 30/04A	EUR	40,408,000.00	3.48%
6,300,000	TELEFONICA EMIS 2.736 13-19 29/05A	EUR	6,373,773.00	0.55%
<i>Switzerland</i>			51,563.78	0.00%
59,000	UBS AG SUB 5.125 14-24 15/05A	USD	51,563.78	0.00%
<i>The Netherlands</i>			42,986,943.09	3.70%
17,466,000	ALTICE REGS 7.25 14-22 15/05S	EUR	16,348,699.98	1.41%
16,000,000	ALTICE REGS 7.75 14-22 15/05S	USD	12,824,213.80	1.10%
8,133,000	BMW FIN NV 0.125 16-20 15/04A	EUR	8,143,816.89	0.70%
4,023,000	FERRARI 0.25 17-21 16/01A	EUR	3,977,741.25	0.34%
1,691,000	PACCAR FINANCIAL EURO 0.125 16-19 24/05A	EUR	1,692,471.17	0.15%
<i>United Kingdom</i>			4,216,594.50	0.36%
5,000,000	TULLOW OIL REGS 6.25 14-22 15/04S	USD	4,216,594.50	0.36%
<i>United States of America</i>			25,623,465.85	2.21%
4,162,000	ANADARKO PETROLEUM 8.70 09-19 15/03S	USD	3,681,375.75	0.32%
9,642,000	FEDEX CORP 0.50 16-20 09/04A	EUR	9,683,846.28	0.84%
7,090,000	MURPHY OIL CORP 5.75 17-25 15/08S	USD	5,832,093.27	0.50%
7,400,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	6,426,150.55	0.55%
<b>Floating rate bonds</b>			<b>80,754,982.27</b>	<b>6.95%</b>
<i>Belgium</i>			2,541,150.00	0.22%
2,500,000	KBC GROUP SUB FL.R 14-24 25/11A	EUR	2,541,150.00	0.22%
<i>France</i>			3,011,774.00	0.26%
3,100,000	EDF FL.R 18-99 04/10A	EUR	3,011,774.00	0.26%
<i>Germany</i>			3,005,250.00	0.26%
3,000,000	SAP FL.R 15-20 01/04Q	EUR	3,005,250.00	0.26%

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Capital Plus

## Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>1,272,399.95</i>	<i>0.11%</i>
1,600,000	BANK OF IRELAND GR 4.125 17-27 19/09S	USD	1,272,399.95	0.11%
	<i>Italy</i>		<i>4,873,420.50</i>	<i>0.42%</i>
5,090,000	UNICREDIT FL.R 15-25 03/05Q	EUR	4,873,420.50	0.42%
	<i>Luxembourg</i>		<i>9,373,856.70</i>	<i>0.81%</i>
3,410,000	ALLERGAN FUNDING S FL.R 17-19 01/06Q	EUR	3,409,556.70	0.29%
6,000,000	JOHN DEERE BANK FL.R 17-22 03/10Q	EUR	5,964,300.00	0.52%
	<i>Spain</i>		<i>11,773,710.00</i>	<i>1.01%</i>
11,700,000	BBVA FL.R 14-24 11/04A	EUR	11,773,710.00	1.01%
	<i>The Netherlands</i>		<i>20,466,934.00</i>	<i>1.75%</i>
7,000,000	BMW FINANCE NV FL.R 17-19 22/11Q	EUR	7,009,940.00	0.60%
13,450,000	DEUTSCHE TEL INT FIN FL.R 16-20 03/04Q	EUR	13,456,994.00	1.15%
	<i>United Kingdom</i>		<i>14,490,387.12</i>	<i>1.25%</i>
9,578,000	BARCLAYS PLC FL.R 15-25 11/11A	EUR	9,463,447.12	0.82%
3,000,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	3,006,060.00	0.26%
2,000,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	2,020,880.00	0.17%
	<i>United States of America</i>		<i>9,946,100.00</i>	<i>0.86%</i>
10,000,000	MORGAN STANLEY FL.R 16-22 27/01Q	EUR	9,946,100.00	0.86%
	<b>Mortgage and asset backed securities</b>		<b>2,618,934.26</b>	<b>0.23%</b>
	<i>Cayman Islands</i>		<i>2,618,934.26</i>	<i>0.23%</i>
3,000,000	ROCKT 2017-2X A FL.R 17-29 15/10Q	USD	2,618,934.26	0.23%
Transferable securities dealt in on another regulated market			20,318,609.53	1.75%
	<b>Bonds</b>		<b>7,937,604.00</b>	<b>0.68%</b>
	<i>France</i>		<i>2,941,354.00</i>	<i>0.25%</i>
2,900,000	SOCIETE GENERALE 0.75 15-20 25/11A	EUR	2,941,354.00	0.25%
	<i>Italy</i>		<i>4,996,250.00</i>	<i>0.43%</i>
5,000,000	ITALY 0.35 17-20 15/06S	EUR	4,996,250.00	0.43%
	<b>Mortgage and asset backed securities</b>		<b>12,381,005.53</b>	<b>1.07%</b>
	<i>Ireland</i>		<i>286,094.79</i>	<i>0.02%</i>
300,000	HARVEST CLO FL.R 18-31 15/01Q	EUR	286,094.79	0.02%
	<i>The Netherlands</i>		<i>12,094,910.74</i>	<i>1.05%</i>
12,100,000	JUBILEE CDO BV FL.R 18-29 15/12Q	EUR	12,094,910.74	1.05%
Other transferable securities			103,014,119.40	8.87%
	<b>Floating rate bonds</b>		<b>7,997,680.00</b>	<b>0.69%</b>
	<i>United States of America</i>		<i>7,997,680.00</i>	<i>0.69%</i>
8,000,000	JOHN DEERE CASH FL.R 17-20 15/09Q	EUR	7,997,680.00	0.69%
	<b>Mortgage and asset backed securities</b>		<b>95,016,439.40</b>	<b>8.18%</b>
	<i>Cayman Islands</i>		<i>32,620,691.09</i>	<i>2.81%</i>
2,975,000	BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	2,844,411.19	0.24%
13,700,000	JFIN 2017-1X A1 FL.R 17-29 24/04Q	USD	12,007,451.08	1.03%
3,010,000	NCC 2017-1X A1A FL.R 17-29 15/10Q	USD	2,638,642.39	0.23%
7,500,000	OFSBS 2017-1X A FL.R 17-29 16/08Q	USD	6,575,541.27	0.57%
9,800,000	VENTR 2017-26X A FL.R 17-29 20/01Q	USD	8,554,645.16	0.74%
	<i>Ireland</i>		<i>42,276,898.68</i>	<i>3.64%</i>
2,600,000	HARVEST CLO 0.0 18-30 22/05Q	EUR	2,610,576.28	0.22%
1,900,000	HARVT 8X ARR FL.R 18-31 15/01Q	EUR	1,867,322.09	0.16%
600,000	HARVT 8X BIRR FL.R 18-31 15/01Q	EUR	577,252.98	0.05%
3,000,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	2,862,566.40	0.25%
2,000,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	1,888,325.80	0.16%
7,000,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	6,853,945.70	0.59%
5,000,000	SPAUL 4X DRRR FL.R 18-30 25/04Q	EUR	4,622,309.00	0.40%
4,500,000	ST PAULS CLO III FL.R 18-32 15/01Q	EUR	4,429,805.85	0.38%
625,000	TYMON PARK FL.R 18-29 21/01Q	EUR	607,187.50	0.05%
16,080,000	TYMON PARK FL.R 18-29 21/01Q	EUR	15,957,607.08	1.38%
	<i>Luxembourg</i>		<i>7,779,704.98</i>	<i>0.67%</i>
461,278	SOFI CONS LOAN PROG 3.05 16-25 26/12M	USD	402,506.64	0.03%
5,900,000	SPAUL 3RX B1R FL.R 18-32 15/01Q	EUR	5,684,254.11	0.49%
1,750,000	SPAUL 3RX CR FL.R 18-32 15/01Q	EUR	1,692,944.23	0.15%
	<i>The Netherlands</i>		<i>12,339,144.65</i>	<i>1.06%</i>
1,750,000	BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	1,658,216.18	0.14%
10,690,000	PENTA 2017-2X AR FL.R 17-28 04/08Q	EUR	10,680,928.47	0.92%

# CARMIGNAC PORTFOLIO Capital Plus

Securities portfolio as at 31/12/18

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			59,638,868.28	5.13%
<b>Shares/Units in investment funds</b>			<b>59,638,868.28</b>	<b>5.13%</b>
	<i>France</i>		<i>59,638,868.28</i>	<i>5.13%</i>
15,995	CARMIGNAC COURT TERME A EUR AC	EUR	59,638,868.28	5.13%
Money market instruments			545,196,579.16	46.92%
<b>Bonds</b>			<b>545,196,579.16</b>	<b>46.92%</b>
	<i>Germany</i>		<i>70,306,520.27</i>	<i>6.05%</i>
70,000,000	GERM TREA BILL ZCP 19-06-19	EUR	70,306,520.27	6.05%
	<i>Greece</i>		<i>89,633,653.02</i>	<i>7.71%</i>
75,000,000	HELLENIC REPUBLIC ZCP 18-19 05/04U	EUR	74,693,913.46	6.42%
15,000,000	HELLENIC REPUBLIC ZCP 18/19 07/06U	EUR	14,939,739.56	1.29%
	<i>Italy</i>		<i>119,796,853.03</i>	<i>10.31%</i>
70,000,000	ITALY BOT ZCP 18/19 14/10U	EUR	69,794,024.97	6.01%
50,000,000	ITALY BOT ZCP 18/19 28/02U	EUR	50,002,828.06	4.30%
	<i>Portugal</i>		<i>100,217,105.79</i>	<i>8.63%</i>
10,000,000	PORTUGAL TBILL ZCP 18/19 17/05U	EUR	10,023,528.70	0.86%
50,000,000	PORTUGAL TBILL ZCP 18/19 19/07U	EUR	50,095,169.20	4.32%
40,000,000	PORTUGAL TBILL ZCP 18/19U	EUR	40,098,407.89	3.45%
	<i>Spain</i>		<i>65,156,740.14</i>	<i>5.61%</i>
25,000,000	SPAIN LETR DEL TESO ZCP 18-19 12/07U	EUR	25,067,838.45	2.16%
40,000,000	SPAIN LETR DEL TESO ZCP 18-19 14/06U	EUR	40,088,901.69	3.45%
	<i>United Kingdom</i>		<i>100,085,706.91</i>	<i>8.61%</i>
100,000,000	BANCO DE SABADELL LN ZCP 18-19 07/02U	EUR	100,085,706.91	8.61%
<b>Total securities portfolio</b>			<b>1,102,638,529.87</b>	<b>94.90%</b>



**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
Italy	13.01%
Spain	10.65%
United Kingdom	10.22%
France	9.36%
Greece	9.00%
Portugal	8.63%
The Netherlands	7.56%
Germany	6.72%
Ireland	5.30%
United States of America	3.75%
Cayman Islands	3.68%
Belgium	2.82%
Luxembourg	2.41%
Romania	0.93%
Finland	0.35%
Canada	0.33%
Malaysia	0.18%
Switzerland	-
	<b>94.90%</b>

## Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	43.50%
Banks and credit institutions	17.36%
Holding and finance companies	13.10%
Unit trusts	5.13%
Communications	3.24%
Tobacco and alcoholic drinks	2.60%
Real estate companies	2.01%
Petroleum	1.83%
Miscellaneous sectors	1.43%
Pharmaceuticals and cosmetics	1.32%
Transportation	0.83%
Machine and apparatus construction	0.69%
Healthcare and social services	0.67%
Road vehicles	0.34%
Utilities	0.26%
Internet and Internet services	0.26%
Textiles and garments	0.17%
Precious metals and stones	0.14%
	<b>94.90%</b>

# CARMIGNAC PORTFOLIO Capital Plus

## Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

*Expressed in EUR*

Income		<b>24,528,731.53</b>
Net dividends		3,796.22
Net interest on bonds		22,798,202.79
Bank interest on cash account		290,794.96
Other financial income		25,524.76
Interest on swaps		1,312,753.38
Securities lending income	Note 2, 8	97,659.42
Expenses		<b>21,223,119.32</b>
Management & distribution fees	Note 3, 4	12,125,692.95
Custodian & sub-custodian fees	Note 5	306,213.21
Taxe d'abonnement	Note 6	743,659.98
Performance fees	Note 4	98,288.85
Bank interest on overdrafts		935,872.18
Transaction fees	Note 7	1,251,857.67
Interest on swaps		3,669,773.31
Operating and establishment fees	Note 5	2,091,761.17
Net income from investments		<b>3,305,612.21</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	(15,469,309.04)
- options		433,747.47
- forward foreign exchange contracts		221,359.05
- financial futures		(22,195,867.65)
- swaps		1,180,615.70
- foreign exchange		(3,804,313.91)
Net realised loss		<b>(36,328,156.17)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(13,498,949.93)
- options		(2,727,320.47)
- forward foreign exchange contracts		(1,996,999.74)
- financial futures		(170,894.61)
- swaps		9,718,068.64
Decrease in net assets as a result of operations		<b>(45,004,252.28)</b>
Dividends paid	Note 11	(99,832.96)
Subscription capitalisation shares		699,145,484.17
Subscription distribution shares		2,807,508.14
Redemption capitalisation shares		(1,315,678,933.33)
Redemption distribution shares		(4,170,917.25)
Decrease in net assets		<b>(663,000,943.51)</b>
Net assets at the beginning of the year		<b>1,824,934,172.40</b>
Net assets at the end of the year		<b>1,161,933,228.89</b>

# *CARMIGNAC PORTFOLIO*

**Emerging Patrimoine**

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Financial Statements as at 31/12/18

### Statement of net assets as at 31/12/18

*Expressed in EUR*

<b>Assets</b>			<b>571,548,394.94</b>
Securities portfolio at market value	Note 2		534,934,170.91
<i>Cost price</i>			563,841,549.52
<i>Unrealised loss on the securities portfolio</i>			(28,907,378.61)
Options purchased at market value	Note 2		1,252,901.42
<i>Options purchased at cost</i>			2,203,444.50
Cash at banks and liquidities			23,795,853.22
Interest receivable			3,642,621.99
Brokers receivable			5,439,378.50
Subscriptions receivable			252,513.53
Unrealised net appreciation on swaps	Note 2		1,431,224.70
Other assets	Note 13		799,730.67
<b>Liabilities</b>			<b>10,216,055.43</b>
Bank overdrafts			209,212.62
Redemptions payable			3,063,099.42
Unrealised net depreciation on forward foreign exchange contracts	Note 2		6,095,740.60
Other liabilities	Note 14		848,002.79
<b>Net asset value</b>			<b>561,332,339.51</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	561,332,339.51	846,313,603.04	772,081,811.69
<b>Class A EUR - Capitalisation</b>				
Number of shares		2,723,711	3,973,339	4,218,381
Net asset value per share	EUR	103.10	120.39	112.21
<b>Class A EUR Y - Distribution</b>				
Number of shares		165,405	177,430	174,205
Net asset value per share	EUR	81.58	97.07	93.03
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		23,348	61,860	53,620
Net asset value per share	CHF	87.84	103.09	96.64
<b>Class A USD - Capitalisation</b>				
Number of shares		100	0	0
Net asset value per share	USD	79.63	0.00	0.00
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		100,431	139,817	152,309
Net asset value per share	USD	94.37	107.40	98.37
<b>Class E EUR - Capitalisation</b>				
Number of shares		835,329	1,031,844	1,100,726
Net asset value per share	EUR	97.71	114.96	107.95
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		823	1,270	2,098
Net asset value per share	USD	104.89	120.28	110.99

# CARMIGNAC PORTFOLIO Emerging Patrimoine

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	561,332,339.51	846,313,603.04	772,081,811.69
<b>Class F EUR - Capitalisation</b>				
Number of shares		1,596,318	1,671,794	1,228,639
Net asset value per share	EUR	107.71	124.96	115.71
<b>Class F EUR Y - Distribution</b>				
Number of shares		6,654	0	0
Net asset value per share	EUR	85.99	0.00	0.00
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		4,230	11,231	4,121
Net asset value per share	CHF	103.70	120.93	112.63
<b>Class F GBP - Capitalisation</b>				
Number of shares		9,703	9,706	114
Net asset value per share	GBP	115.96	133.05	118.49
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		1,309	6,844	8,085
Net asset value per share	GBP	100.82	116.11	106.83
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		9,238	15,208	7,610
Net asset value per share	USD	112.70	127.43	115.96

# CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			499,075,883.29	88.91%
<b>Shares</b>			<b>186,300,673.29</b>	<b>33.19%</b>
<i>Argentina</i>			<i>2,153,491.85</i>	<i>0.38%</i>
108,221	GRUPO SUPERVIELLE ADR REP 5 SHS B	USD	821,727.93	0.15%
136,784	LOMA NEGRA CIA INDUSTRIA ARGENTINA SA	USD	1,331,763.92	0.23%
<i>Brazil</i>			<i>1,963,838.19</i>	<i>0.35%</i>
271,819	TAESA - CTF CONS OF 2 PFD SHS + 1 SH	BRL	1,447,869.00	0.26%
33,045	TRANSMISSAO DE ENERGIA ELEC.PAULISTA PFD	BRL	515,969.19	0.09%
<i>Cayman Islands</i>			<i>46,559,918.33</i>	<i>8.29%</i>
10,970,180	DALI FOODS GRP UNITARY 144A/REGS	HKD	7,096,790.80	1.26%
662,524	ENN ENERGY HOLDINGS LTD	HKD	5,140,952.03	0.92%
170,239	JD COM ADR REPR 2SHS -A-	USD	3,116,915.78	0.56%
443,474	TENCENT HLDG	HKD	15,558,491.87	2.77%
1,083,619	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	5,175,663.51	0.92%
302,338	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	HKD	1,694,077.83	0.30%
185,085	58.COM -A- ADR	USD	8,777,026.51	1.56%
<i>China</i>			<i>11,990,937.51</i>	<i>2.14%</i>
1,484,430	FJ YAOHUA GLASS -A-	CNY	4,308,479.32	0.77%
659,896	HANGZHOU HIKVISION DIGITAL TECH -A-	CNY	2,165,867.70	0.39%
394,616	MIDEA GROUP CO - SHS -A-	CNY	1,853,278.09	0.33%
2,426,303	ZHENGZHOU YUTONG COACH -A-	CNY	3,663,312.40	0.65%
<i>Hong Kong</i>			<i>12,231,146.41</i>	<i>2.18%</i>
1,684,163	AIA GROUP LTD	HKD	12,231,146.41	2.18%
<i>India</i>			<i>27,546,392.15</i>	<i>4.91%</i>
1,085,509	AMBUJA CEMENTS -SHS-	INR	3,061,658.75	0.55%
974,843	BHARTI INFRATEL LTD	INR	3,163,605.34	0.56%
250,079	HDFC BANK LTD	INR	6,648,276.28	1.18%
282,241	HOUSING DEVELOPMENT FINANCE CORP	INR	6,960,978.39	1.24%
968,036	UNITED SPIRITS -REGISTERED SHS	INR	7,711,873.39	1.38%
<i>Indonesia</i>			<i>3,496,976.67</i>	<i>0.62%</i>
6,989,063	ASTRA INTERNATIONAL TBK	IDR	3,496,976.67	0.62%
<i>Japan</i>			<i>6,270,314.05</i>	<i>1.12%</i>
210,141	LINE ADR	USD	6,270,314.05	1.12%
<i>Mexico</i>			<i>7,547,223.54</i>	<i>1.34%</i>
1,773,960	GRUPO FINANCIERO BANORTE -O-	MXN	7,547,223.54	1.34%
<i>South Korea</i>			<i>32,590,603.94</i>	<i>5.81%</i>
64,057	HYUNDAI MOTOR CO LTD	KRW	5,951,074.10	1.06%
406,961	KANGWON LAND	KRW	10,209,704.73	1.82%
227,100	SAMSUNG ELECTRONICS CO LTD	KRW	6,890,306.03	1.23%
164,331	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	4,090,474.03	0.73%
31,737	SAMSUNG SDI CO LTD	KRW	5,449,045.05	0.97%
<i>Taiwan</i>			<i>18,302,310.16</i>	<i>3.26%</i>
566,846	TAIWAN SEMICON ADR (REPR 5 SHS)	USD	18,302,310.16	3.26%
<i>The Netherlands</i>			<i>5,778,921.14</i>	<i>1.03%</i>
241,542	YANDEX N.V.	USD	5,778,921.14	1.03%
<i>Turkey</i>			<i>140,492.02</i>	<i>0.03%</i>
186,549	ENKA INSAAT VE SANAY A.S	TRY	140,492.02	0.03%
<i>United States of America</i>			<i>9,728,107.33</i>	<i>1.73%</i>
37,974	MERCADOLIBRE	USD	9,728,107.33	1.73%
<b>Bonds</b>			<b>301,528,668.60</b>	<b>53.72%</b>
<i>Argentina</i>			<i>22,698,168.09</i>	<i>4.04%</i>
10,376,000	AGUA Y SANE ARG 6.625 8-23 01/02S	USD	6,542,012.86	1.17%
5,000,000	ARGENTINA 3.875 16-22 15/01A	EUR	4,240,600.00	0.76%
10,000,000	ARGENTINA 6.875 16-21 22/04S	USD	7,930,805.23	1.40%
5,000,000	REPUBLIC OF ARGENT 3.375 17-23 15/01S	EUR	3,984,750.00	0.71%
<i>Brazil</i>			<i>12,270,655.89</i>	<i>2.19%</i>
16,000	BRAZIL DY 6.00 13-23 15/05S	BRL	12,270,655.89	2.19%
<i>Canada</i>			<i>1,784,976.26</i>	<i>0.32%</i>
2,264,500	STONEWAY CAPITAL CORP 10.00 17-27 01/03S	USD	1,784,976.26	0.32%
<i>Chile</i>			<i>25,825,845.40</i>	<i>4.60%</i>
73,400,000	CHILE(INDEX) -DY- 1.50 15-21 01/03S	CLP	25,825,845.40	4.60%
<i>China</i>			<i>22,036,573.86</i>	<i>3.93%</i>
171,100,000	CHINA 3.17 18-23 19/04A	CNY	22,036,573.86	3.93%

# CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ecuador</i>		3,953,525.78	0.70%
4,465,000	REPUBLIC OF ECUADOR 10.50 15-20 24/03S	USD	3,953,525.78	0.70%
	<i>Greece</i>		23,900,750.00	4.26%
25,000,000	HELLENIC REPUBLIC 3.75 17-28 30/01A	EUR	23,900,750.00	4.26%
	<i>Indonesia</i>		23,089,522.50	4.11%
150,000,000,000	INDONESIA 8.25 16-36 15/05S	IDR	9,035,040.93	1.61%
100,000,000,000	INDONESIA -FR0056- 8.375 10-26 15/09S	IDR	6,177,267.63	1.10%
147,256,000,000	INDONESIA FR0064 6.125 12-28 15/05M	IDR	7,877,213.94	1.40%
	<i>Luxembourg</i>		15,057,710.00	2.68%
8,000,000	GAZ CAPITAL REGS 3.125 16-23 17/11A	EUR	8,080,880.00	1.44%
7,000,000	GAZ CAPITAL SA 2.949 18-24 24/01A	EUR	6,976,830.00	1.24%
	<i>Malaysia</i>		20,773,912.21	3.70%
100,000,000	MALAYSIA GOVT 3.899 17-27 16/11S	MYR	20,773,912.21	3.70%
	<i>Mexico</i>		47,647,614.02	8.49%
600,000	MEXICAN UDIBONOS IDX 2.00 12-22 09/06S	MXN	15,392,443.64	2.74%
1,000,000	MEXICAN UDIBONOS IDX 2.50 10-20 10/12S	MXN	26,746,330.38	4.77%
6,000,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	5,508,840.00	0.98%
	<i>Russia</i>		32,783,401.71	5.84%
2,000,000,000	RUSSIA GOVT BOND 7.10 17-24 16/10S	RUB	23,789,218.97	4.24%
11,000,000	RUSSIAN FEDERAT REGS 5.25 17-47 23/06S	USD	8,994,182.74	1.60%
	<i>Thailand</i>		8,074,088.99	1.44%
250,000,000	THAILAND GOVT 4.875 09-29 22/06S	THB	8,074,088.99	1.44%
	<i>Turkey</i>		39,976,157.27	7.12%
15,000,000	REPUBLIC OF TURKEY 5.20 18-26 16/02A	EUR	14,985,750.00	2.67%
12,000,000	TURKEY(REP.OF) 6.25 12-22 26/09S	USD	10,597,244.46	1.89%
90,000,000	TURQUIE 16.2 18-23 20/06S	TRY	14,393,162.81	2.56%
	<i>United Kingdom</i>		46,179.08	0.01%
4,319,050	AFREN PLC DEF 10.25 12-19 08/04S	USD	12,033.57	0.00%
19,516,720	AFREN REGS DEF 6.625 13-20 09/12S	USD	34,145.51	0.01%
	<i>United States of America</i>		1,609,587.54	0.29%
2,000,000	TERRAFORM GLOBAL OPE 6.125 18-26 01/03S	USD	1,609,587.54	0.29%
	<b>Floating rate bonds</b>		<b>7,528,845.73</b>	<b>1.34%</b>
	<i>Cayman Islands</i>		7,528,845.73	1.34%
10,000,000	BCO DO BRASIL CAYMAN FL.R 13-XX 15/04S	USD	7,528,845.73	1.34%
	<b>Warrants, Rights</b>		<b>3,717,695.67</b>	<b>0.66%</b>
	<i>The Netherlands Antilles</i>		3,717,695.67	0.66%
1,145,583	MERRILL LYNCH (BHARTI INFRA)27.07.21 WAR	USD	3,717,695.67	0.66%
Transferable securities dealt in on another regulated market			10,886,845.39	1.94%
	<b>Shares</b>		<b>7,737,305.96</b>	<b>1.38%</b>
	<i>Russia</i>		2,923,641.68	0.52%
2,862,395	MOSCOW EXCHANGE	RUB	2,923,641.68	0.52%
	<i>United Arab Emirates</i>		4,813,664.28	0.86%
4,894,028	EMAAR PROPERTIES	AED	4,813,664.28	0.86%
	<b>Bonds</b>		<b>3,149,539.43</b>	<b>0.56%</b>
	<i>United States of America</i>		3,149,539.43	0.56%
5,100,000	CEDC FIN CORP INTL 10.00 17-22 31/12S	USD	3,149,539.43	0.56%
Other transferable securities			24,971,442.23	4.45%
	<b>Bonds</b>		<b>13,161,062.69</b>	<b>2.35%</b>
	<i>The Netherlands</i>		3,780,899.53	0.67%
2,500,000,000	JPM STRUCT PROD 0.00 17-46 10/10U	INR	3,780,899.53	0.67%
	<i>United States of America</i>		9,380,163.16	1.68%
349,057,000	JPMORGAN CHASE 0.00 18-41 12/02U	BRL	6,153,679.68	1.11%
1,500,000,000	JPMORGAN CHASE & CO 0.00 17-47 22/02U	MXN	3,226,483.48	0.57%
	<b>Floating rate bonds</b>		<b>8,201,886.00</b>	<b>1.46%</b>
	<i>Luxembourg</i>		8,201,886.00	1.46%
8,200,000	CCBC FL.R 18-21 24/09Q	EUR	8,201,886.00	1.46%
	<b>Warrants, Rights</b>		<b>3,608,493.54</b>	<b>0.64%</b>
	<i>Singapore</i>		3,608,493.54	0.64%
92,773	CLSA GM-CW20 HERO MOTOCORP 05.02.20 WAR	USD	3,608,493.54	0.64%
<b>Total securities portfolio</b>			<b>534,934,170.91</b>	<b>95.30%</b>

The accompanying notes form an integral part of these financial statements



## Geographical breakdown

Breakdown per country	% of net assets
Mexico	9.83%
Cayman Islands	9.64%
Turkey	7.15%
Russia	6.36%
China	6.06%
South Korea	5.81%
India	4.91%
Indonesia	4.74%
Chile	4.60%
Argentina	4.43%
Greece	4.26%
United States of America	4.25%
Luxembourg	4.14%
Malaysia	3.70%
Taiwan	3.26%
Brazil	2.54%
Hong Kong	2.18%
The Netherlands	1.70%
Thailand	1.44%
Japan	1.12%
United Arab Emirates	0.86%
Ecuador	0.70%
The Netherlands Antilles	0.66%
Singapore	0.64%
Canada	0.32%
United Kingdom	0.01%
	<b>95.30%</b>

## Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	43.67%
Banks and credit institutions	12.84%
Holding and finance companies	7.13%
Electronics and semiconductors	6.19%
Internet and Internet services	3.88%
Graphic art and publishing	2.77%
Road vehicles	2.34%
Utilities	2.34%
Insurance	2.18%
Hotels and restaurants	1.82%
Miscellaneous services	1.56%
Miscellaneous trading companies	1.37%
Foods and non alcoholic drinks	1.26%
Electrical engineering and electronics	1.09%
Petroleum	0.99%
Real estate companies	0.86%
Building materials and trade	0.81%
Miscellaneous consumer goods	0.77%
Communications	0.56%
Retail trade, department stores	0.56%
Biotechnology	0.30%
	<hr/> <b>95.30%</b> <hr/>

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

*Expressed in EUR*

Income		<b>31,961,714.88</b>
Net dividends		6,413,896.76
Net interest on bonds		25,089,857.77
Bank interest on cash account		142,805.24
Interest on swaps		291,347.85
Securities lending income	Note 2, 8	23,807.26
Expenses		<b>14,544,030.62</b>
Management & distribution fees	Note 3, 4	10,372,101.97
Custodian & sub-custodian fees	Note 5	167,926.07
Taxe d'abonnement	Note 6	354,287.04
Performance fees	Note 4	50.32
Bank interest on overdrafts		347,182.57
Transaction fees	Note 7	574,543.00
Interest on swaps		1,006,819.09
Operating and establishment fees	Note 5	1,721,120.56
Net income from investments		<b>17,417,684.26</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	(24,509,472.69)
- options		482,221.34
- forward foreign exchange contracts		(12,953,561.61)
- financial futures		(6,213,797.47)
- swaps		(4,203,250.80)
- foreign exchange		(14,994,519.19)
Net realised loss		<b>(44,974,696.16)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(68,440,274.12)
- options		(1,418,859.42)
- forward foreign exchange contracts		(4,194,836.61)
- financial futures		(1,205,100.51)
- swaps		4,746,559.22
Decrease in net assets as a result of operations		<b>(115,487,207.60)</b>
Dividends paid	Note 11	(308,669.80)
Subscription capitalisation shares		228,694,708.92
Subscription distribution shares		4,745,455.80
Redemption capitalisation shares		(397,471,568.28)
Redemption distribution shares		(5,153,982.57)
Decrease in net assets		<b>(284,981,263.53)</b>
Net assets at the beginning of the year		<b>846,313,603.04</b>
Net assets at the end of the year		<b>561,332,339.51</b>

# *CARMIGNAC PORTFOLIO*

## **Emergents**

# CARMIGNAC PORTFOLIO Emergents

## Financial Statements as at 31/12/18

### Statement of net assets as at 31/12/18

*Expressed in EUR*

<b>Assets</b>			<b>119,335,570.47</b>
Securities portfolio at market value	Note 2	109,115,539.07	
<i>Cost price</i>		125,844,197.87	
<i>Unrealised loss on the securities portfolio</i>		(16,728,658.80)	
Cash at banks and liquidities		9,014,151.26	
Brokers receivable		172,460.95	
Subscriptions receivable		807,124.56	
Unrealised net appreciation on forward foreign exchange contracts	Note 2	226,294.63	
<b>Liabilities</b>			<b>1,681,701.12</b>
Bank overdrafts		281,852.06	
Redemptions payable		1,271,338.55	
Other liabilities	Note 14	128,510.51	
<b>Net asset value</b>			<b>117,653,869.35</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
<b>Total Net Assets</b>	EUR	117,653,869.35	228,673,794.20	115,015,530.65
<b>Class A EUR - Capitalisation</b>				
Number of shares		10,405	13,108	37,111
Net asset value per share	EUR	93.66	115.26	96.91
<b>Class A EUR Y - Distribution</b>				
Number of shares		100	0	0
Net asset value per share	EUR	83.41	0.00	0.00
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		8,235	9,825	12,398
Net asset value per share	CHF	91.89	113.74	96.11
<b>Class A USD - Capitalisation</b>				
Number of shares		100	0	0
Net asset value per share	USD	77.65	0.00	0.00
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		1,825	2,590	3,987
Net asset value per share	USD	98.74	118.30	98.06
<b>Class E EUR - Capitalisation</b>				
Number of shares		1	1	1
Net asset value per share	EUR	90.36	112.64	95.52
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		1	4,247	3,302
Net asset value per share	USD	104.37	127.48	106.21
<b>Class F EUR - Capitalisation</b>				
Number of shares		541,639	466,399	529,020
Net asset value per share	EUR	109.71	134.14	112.02
<b>Class F EUR Y - Distribution</b>				
Number of shares		100	0	0
Net asset value per share	EUR	83.85	0.00	0.00

# CARMIGNAC PORTFOLIO Emergents

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	117,653,869.35	228,673,794.20	115,015,530.65
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		24,097	247,947	223,877
Net asset value per share	CHF	106.97	131.54	110.44
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		0	62,214	60,374
Net asset value per share	GBP	0.00	136.11	113.09
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		6,407	16,889	51,752
Net asset value per share	USD	115.35	137.32	112.68
<b>Class W EUR - Capitalisation</b>				
Number of shares		547,207	973,551	0
Net asset value per share	EUR	85.58	104.64	0.00
<b>Class W GBP - Capitalisation</b>				
Number of shares		43,538	106,571	101,912
Net asset value per share	GBP	118.71	143.55	115.19
<b>Class W USD - Capitalisation</b>				
Number of shares		12,000	50,000	0
Net asset value per share	USD	83.89	107.75	0.00

# CARMIGNAC PORTFOLIO Emergents

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			98,726,246.26	83.91%
<b>Shares</b>			<b>98,726,246.26</b>	<b>83.91%</b>
<i>Argentina</i>			<i>4,274,366.05</i>	<i>3.63%</i>
37,986	BANCO MACRO -B- ADR REPR 10 SH	USD	1,469,396.77	1.25%
204,668	GRUPO SUPERVIELLE ADR REP 5 SHS B	USD	1,554,055.23	1.32%
128,480	LOMA NEGRA CIA INDUSTRIA ARGENTINA SA	USD	1,250,914.05	1.06%
<i>Brazil</i>			<i>5,233,518.94</i>	<i>4.45%</i>
580,670	TAESA - CTF CONS OF 2 PFD SHS + 1 SH	BRL	3,092,992.37	2.63%
137,089	TRANSMISSAO DE ENERGIA ELEC.PAULISTA PFD	BRL	2,140,526.57	1.82%
<i>Cayman Islands</i>			<i>25,128,516.93</i>	<i>21.36%</i>
5,699,787	DALI FOODS GRP UNITARY 144A/REGS	HKD	3,687,286.44	3.13%
370,256	ENN ENERGY HOLDINGS LTD	HKD	2,873,055.67	2.44%
138,528	JD COM ADR REPR 2SHS -A-	USD	2,536,317.23	2.16%
235,442	TENCENT HLDG	HKD	8,260,061.34	7.02%
579,167	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	2,766,261.49	2.35%
171,921	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	HKD	963,317.73	0.82%
85,240	58.COM -A- ADR	USD	4,042,217.03	3.44%
<i>China</i>			<i>6,261,572.50</i>	<i>5.32%</i>
780,906	FJ YAOHUA GLASS -A-	CNY	2,266,538.24	1.92%
317,560	HANGZHOU HIKVISION DIGITAL TECH -A-	CNY	1,042,274.76	0.89%
305,514	MIDEA GROUP CO - SHS -A-	CNY	1,434,818.67	1.22%
1,005,370	ZHENGZHOU YUTONG COACH -A-	CNY	1,517,940.83	1.29%
<i>Hong Kong</i>			<i>5,658,616.34</i>	<i>4.81%</i>
779,161	AIA GROUP LTD	HKD	5,658,616.34	4.81%
<i>India</i>			<i>14,316,941.51</i>	<i>12.17%</i>
618,748	AMBUJA CEMENTS -SHS-	INR	1,745,167.68	1.48%
878,314	BHARTI INFRATEL LTD	INR	2,850,344.99	2.42%
142,144	HDFC BANK LTD	INR	3,778,856.22	3.22%
143,306	HOUSING DEVELOPMENT FINANCE CORP	INR	3,534,390.71	3.00%
302,288	UNITED SPIRITS -REGISTERED SHS	INR	2,408,181.91	2.05%
<i>Indonesia</i>			<i>1,504,308.85</i>	<i>1.28%</i>
3,006,514	ASTRA INTERNATIONAL TBK	IDR	1,504,308.85	1.28%
<i>Japan</i>			<i>2,851,287.47</i>	<i>2.42%</i>
95,557	LINE ADR	USD	2,851,287.47	2.42%
<i>Mexico</i>			<i>3,788,408.75</i>	<i>3.22%</i>
890,458	GRUPO FINANCIERO BANORTE -O-	MXN	3,788,408.75	3.22%
<i>South Korea</i>			<i>15,813,278.90</i>	<i>13.44%</i>
37,013	HYUNDAI MOTOR CO LTD	KRW	3,438,611.01	2.92%
199,012	KANGWON LAND	KRW	4,992,748.09	4.25%
56,864	SAMSUNG ELECTRONICS CO LTD	KRW	1,725,276.80	1.47%
103,693	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	2,581,092.57	2.19%
17,913	SAMSUNG SDI CO LTD	KRW	3,075,550.43	2.61%
<i>Taiwan</i>			<i>7,694,902.78</i>	<i>6.54%</i>
238,321	TAIWAN SEMICON ADR (REPR 5 SHS)	USD	7,694,902.78	6.54%
<i>The Netherlands</i>			<i>2,224,605.43</i>	<i>1.89%</i>
92,982	YANDEX N.V.	USD	2,224,605.43	1.89%
<i>Turkey</i>			<i>723,996.95</i>	<i>0.62%</i>
961,343	ENKA INSAAT VE SANAY A.S	TRY	723,996.95	0.62%
<i>United States of America</i>			<i>3,251,924.86</i>	<i>2.76%</i>
12,694	MERCADOLIBRE	USD	3,251,924.86	2.76%
Transferable securities dealt in on another regulated market			3,630,678.44	3.09%
<b>Shares</b>			<b>3,630,678.44</b>	<b>3.09%</b>
<i>Russia</i>			<i>1,450,929.17</i>	<i>1.23%</i>
1,420,534	MOSCOW EXCHANGE	RUB	1,450,929.17	1.23%
<i>United Arab Emirates</i>			<i>2,179,749.27</i>	<i>1.86%</i>
2,216,140	EMAAR PROPERTIES	AED	2,179,749.27	1.86%
Other transferable securities			1,565,133.95	1.33%
<b>Warrants, Rights</b>			<b>1,565,133.95</b>	<b>1.33%</b>
<i>Singapore</i>			<i>1,565,133.95</i>	<i>1.33%</i>
40,239	CLSA GM-CW20 HERO MOTOCORP 05.02.20 WAR	USD	1,565,133.95	1.33%

# CARMIGNAC PORTFOLIO Emergents

Securities portfolio as at 31/12/18

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			5,193,480.42	4.41%
<b>Shares/Units in investment funds</b>			<b>5,193,480.42</b>	<b>4.41%</b>
	<i>France</i>		<i>5,193,480.42</i>	<i>4.41%</i>
6,714	CARMIGNAC EMERGENTS A EUR ACC	EUR	5,193,480.42	4.41%
<b>Total securities portfolio</b>			<b>109,115,539.07</b>	<b>92.74%</b>



## CARMIGNAC PORTFOLIO Emergents

### Geographical breakdown

Breakdown per country	% of net assets
Cayman Islands	21.36%
South Korea	13.44%
India	12.17%
Taiwan	6.54%
China	5.32%
Hong Kong	4.81%
Brazil	4.45%
France	4.41%
Argentina	3.63%
Mexico	3.22%
United States of America	2.76%
Japan	2.42%
The Netherlands	1.89%
United Arab Emirates	1.85%
Singapore	1.33%
Indonesia	1.28%
Russia	1.23%
Turkey	0.62%
	<hr/>
	<b>92.74%</b>
	<hr/>

## Economical breakdown

Breakdown per sector	% of net assets
Electronics and semiconductors	12.81%
Banks and credit institutions	10.68%
Internet and Internet services	7.08%
Graphic art and publishing	7.02%
Holding and finance companies	6.24%
Road vehicles	5.49%
Utilities	5.07%
Insurance	4.81%
Unit trusts	4.41%
Hotels and restaurants	4.24%
Electrical engineering and electronics	3.92%
Miscellaneous services	3.44%
Building materials and trade	3.16%
Foods and non alcoholic drinks	3.13%
Communications	2.42%
Retail trade, department stores	2.16%
Miscellaneous trading companies	2.05%
Miscellaneous consumer goods	1.93%
Real estate companies	1.85%
Biotechnology	0.82%

**92.74%**

# CARMIGNAC PORTFOLIO Emergents

## Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

*Expressed in EUR*

Income		<b>3,711,636.48</b>
Net dividends		3,559,317.86
Bank interest on cash account		28,883.17
Other financial income		112,335.93
Securities lending income	Note 2, 8	11,099.52
Expenses		<b>2,451,875.74</b>
Management & distribution fees	Note 3, 4	1,402,852.49
Custodian & sub-custodian fees	Note 5	35,532.91
Taxe d'abonnement	Note 6	75,711.08
Bank interest on overdrafts		96,548.61
Transaction fees	Note 7	456,630.11
Operating and establishment fees	Note 5	384,600.54
Net income from investments		<b>1,259,760.74</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	(39,132,192.50)
- forward foreign exchange contracts		1,273,173.36
- financial futures		(1,310,738.46)
- swaps		(734,728.36)
- foreign exchange		31,170,255.35
Net realised loss		<b>(7,474,469.87)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(28,813,811.24)
- forward foreign exchange contracts		(199,876.40)
- financial futures		138,371.17
- swaps		(82,048.09)
Decrease in net assets as a result of operations		<b>(36,431,834.43)</b>
Subscription capitalisation shares		118,690,636.36
Subscription distribution shares		20,000.00
Redemption capitalisation shares		(193,298,726.78)
Decrease in net assets		<b>(111,019,924.85)</b>
Net assets at the beginning of the year		<b>228,673,794.20</b>
Net assets at the end of the year		<b>117,653,869.35</b>

# *CARMIGNAC PORTFOLIO*

**Euro-Entrepreneurs**

# CARMIGNAC PORTFOLIO Euro-Entrepreneurs

## Financial Statements as at 31/12/18

### Statement of net assets as at 31/12/18

*Expressed in EUR*

<b>Assets</b>			<b>44,809,421.15</b>
Securities portfolio at market value	Note 2	37,793,150.76	
<i>Cost price</i>		43,315,407.83	
<i>Unrealised loss on the securities portfolio</i>		(5,522,257.07)	
Cash at banks and liquidities		579,834.98	
Brokers receivable		3,267,741.24	
Subscriptions receivable		3,039,328.19	
Unrealised net appreciation on forward foreign exchange contracts	Note 2	9,739.37	
Unrealised net appreciation on financial futures	Note 2	119,626.61	
<b>Liabilities</b>			<b>4,902,043.70</b>
Bank overdrafts		2,437,518.06	
Brokers payable		1,954,372.75	
Redemptions payable		331,833.82	
Unrealised net depreciation on swaps	Note 2	89,724.35	
Other liabilities	Note 14	88,594.72	
<b>Net asset value</b>			<b>39,907,377.45</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
<b>Total Net Assets</b>	EUR	39,907,377.45	72,812,608.37	44,893,477.48
<b>Class A EUR - Capitalisation</b>				
Number of shares		12,791	17,058	39,135
Net asset value per share	EUR	108.91	128.28	103.49
<b>Class A USD - Capitalisation</b>				
Number of shares		100	0	0
Net asset value per share	USD	78.65	0.00	0.00
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		1,699	0	0
Net asset value per share	USD	86.19	0.00	0.00
<b>Class E EUR - Capitalisation</b>				
Number of shares		44,313	33,753	1
Net asset value per share	EUR	105.24	124.88	102.66
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		1,800	2,447	1
Net asset value per share	USD	110.03	127.42	101.95
<b>Class F EUR - Capitalisation</b>				
Number of shares		155,588	333,833	266,055
Net asset value per share	EUR	143.87	168.36	135.11
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		1,067	32,264	32,261
Net asset value per share	CHF	140.51	165.25	132.60
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		8,919	4,805	1,433
Net asset value per share	USD	148.49	169.72	134.80

# CARMIGNAC PORTFOLIO Euro-Entrepreneurs

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	39,907,377.45	72,812,608.37	44,893,477.48
<b>Class W EUR - Capitalisation</b>				
Number of shares		69,730	10,000	0
Net asset value per share	EUR	93.20	109.08	0.00
<b>Class W GBP - Capitalisation</b>				
Number of shares		10,770	3,248	284
Net asset value per share	GBP	144.28	166.98	127.34
<b>Class W GBP Hedged - Capitalisation</b>				
Number of shares		9,987	15,615	4,342
Net asset value per share	GBP	147.14	171.01	134.02

# CARMIGNAC PORTFOLIO Euro-Entrepreneurs

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			35,795,056.97	89.70%
<b>Shares</b>			<b>35,795,056.97</b>	<b>89.70%</b>
	<i>Austria</i>		<i>2,004,163.20</i>	<i>5.02%</i>
24,804	DO CO RESTAURANTS	EUR	2,004,163.20	5.02%
	<i>Belgium</i>		<i>2,237,151.22</i>	<i>5.61%</i>
9,127	GALAPAGOS GENOMICS NV	EUR	735,271.12	1.84%
51,611	TESSENDERLO CHEMIE NV	EUR	1,501,880.10	3.77%
	<i>Finland</i>		<i>826,760.00</i>	<i>2.07%</i>
103,345	FERRATUM	EUR	826,760.00	2.07%
	<i>France</i>		<i>3,866,507.26</i>	<i>9.69%</i>
29,610	MAISON DU MONDE SAS	EUR	494,783.10	1.24%
11,467	RUBIS	EUR	537,572.96	1.35%
9,995	TELEPERFORMANCE SA	EUR	1,395,302.00	3.50%
20,415	UBISOFT ENTERTAINMENT	EUR	1,438,849.20	3.60%
	<i>Germany</i>		<i>14,546,118.90</i>	<i>36.45%</i>
38,000	BRENNTAG - NAMEN AKT	EUR	1,432,600.00	3.59%
43,985	DELIVERY HERO SE	EUR	1,429,512.50	3.58%
54,254	DERMAPHARM HLDG - BEARER SHS	EUR	1,231,565.80	3.09%
33,181	DEUTSCHE KONSUM GRUNDBESITZ AG	EUR	335,128.10	0.84%
34,761	EVOTEC	EUR	603,624.77	1.51%
22,669	KNORR-BREMSE - BEARER SHS	EUR	1,782,236.78	4.47%
20,194	LANXESS AG	EUR	811,798.80	2.03%
16,043	MORPHOSYS	EUR	1,427,024.85	3.58%
38,142	OSRAM LICHT	EUR	1,446,344.64	3.62%
8,140	PUMA AG	EUR	3,475,780.00	8.71%
12,185	ROCKET INTERNET AG	EUR	245,893.30	0.62%
13,047	VARTA AG	EUR	324,609.36	0.81%
	<i>Ireland</i>		<i>829,957.76</i>	<i>2.08%</i>
225,532	AIB GRP - REGISTERED	EUR	829,957.76	2.08%
	<i>Spain</i>		<i>687,699.30</i>	<i>1.72%</i>
70,970	APPLUS SERVICES S.A.	EUR	687,699.30	1.72%
	<i>Switzerland</i>		<i>177,859.61</i>	<i>0.45%</i>
1,530	PANALPINA WELTTTRANSPORT (HOLDING) AGNAM	CHF	177,859.61	0.45%
	<i>The Netherlands</i>		<i>6,936,536.50</i>	<i>17.38%</i>
11,904	ASR	EUR	411,640.32	1.03%
28,608	BESI -REGISTERED SHS	EUR	528,618.62	1.32%
57,519	IMCD	EUR	3,221,064.00	8.07%
26,820	KONINKLIJKE VOPAK	EUR	1,064,217.60	2.67%
23,589	QIAGEN - REGISTERED	USD	710,878.76	1.78%
50,460	VAN LANSCH KEMP - CERT. OF SHS	EUR	1,000,117.20	2.51%
	<i>United Kingdom</i>		<i>3,174,738.39</i>	<i>7.96%</i>
696,308	ALFA FINANCIAL SOFTWARE - REGISTERED	GBP	896,810.26	2.25%
22,831	ASOS PLC	GBP	579,201.01	1.45%
60,226	AVAST PLC	GBP	190,565.25	0.48%
214,797	INFORMA PLC	GBP	1,508,161.87	3.78%
	<i>United States of America</i>		<i>507,564.83</i>	<i>1.27%</i>
7,554	GRUBHUB INC	USD	507,564.83	1.27%
Shares/Units of UCITS/UCIS			1,998,093.79	5.01%
<b>Shares/Units in investment funds</b>			<b>1,998,093.79</b>	<b>5.01%</b>
	<i>France</i>		<i>1,998,093.79</i>	<i>5.01%</i>
6,349	CARMi EURO-ENTREPRENEURS A EUR ACC	EUR	1,998,093.79	5.01%
<b>Total securities portfolio</b>			<b>37,793,150.76</b>	<b>94.70%</b>

## Geographical breakdown

Breakdown per country	% of net assets
Germany	36.45%
The Netherlands	17.38%
France	14.70%
United Kingdom	7.96%
Belgium	5.61%
Austria	5.02%
Ireland	2.08%
Finland	2.07%
Spain	1.72%
United States of America	1.27%
Switzerland	0.45%
	<b>94.70%</b>

## Economical breakdown

Breakdown per sector	% of net assets
Holding and finance companies	9.67%
Chemicals	9.39%
Textiles and garments	8.71%
Miscellaneous trading companies	8.07%
Internet and Internet services	6.95%
Pharmaceuticals and cosmetics	6.44%
Biotechnology	5.36%
Miscellaneous services	5.31%
Hotels and restaurants	5.02%
Banks and credit institutions	4.58%
Machine and apparatus construction	4.47%
Electrical engineering and electronics	4.44%
Graphic art and publishing	3.78%
Communications	3.50%
Transportation	3.11%
Retail trade, department stores	1.45%
Electronics and semiconductors	1.32%
Foods and non alcoholic drinks	1.27%
Insurance	1.03%
Real estate companies	0.84%
	<b>94.70%</b>



# CARMIGNAC PORTFOLIO Euro-Entrepreneurs

## Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

*Expressed in EUR*

Income		<b>1,075,584.57</b>
Net dividends		979,192.37
Bank interest on cash account		11,568.33
Other financial income		57,642.13
Securities lending income	Note 2, 8	27,181.74
Expenses		<b>1,566,583.32</b>
Management & distribution fees	Note 3, 4	929,202.91
Custodian & sub-custodian fees	Note 5	18,852.19
Taxe d'abonnement	Note 6	46,711.59
Performance fees	Note 4	2,408.13
Bank interest on overdrafts		73,501.58
Transaction fees	Note 7	237,081.19
Operating and establishment fees	Note 5	258,825.73
Net loss from investments		<b>(490,998.75)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	(2,918,412.53)
- options		(168,453.46)
- forward foreign exchange contracts		(432,375.06)
- financial futures		5,262,035.76
- swaps		(717,329.69)
- foreign exchange		(84,877.27)
Net realised profit		<b>449,589.00</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(15,232,065.28)
- forward foreign exchange contracts		(47,208.62)
- financial futures		1,387,806.01
- swaps		(561,532.36)
Decrease in net assets as a result of operations		<b>(14,003,411.25)</b>
Subscription capitalisation shares		106,289,459.82
Redemption capitalisation shares		(125,191,279.49)
Decrease in net assets		<b>(32,905,230.92)</b>
Net assets at the beginning of the year		<b>72,812,608.37</b>
Net assets at the end of the year		<b>39,907,377.45</b>

# *CARMIGNAC PORTFOLIO*

**Long-Short European Equities  
(formerly Euro-Patrimoine)**

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Financial Statements as at 31/12/18

### Statement of net assets as at 31/12/18

*Expressed in EUR*

<b>Assets</b>			<b>880,754,128.96</b>
Securities portfolio at market value	Note 2	698,805,721.51	
Cost price		774,843,122.07	
Unrealised loss on the securities portfolio		(76,037,400.56)	
Cash at banks and liquidities		139,921,158.25	
Interest receivable		2,184,670.47	
Brokers receivable		964,169.09	
Subscriptions receivable		1,596,575.47	
Unrealised net appreciation on forward foreign exchange contracts	Note 2	455,550.28	
Unrealised net appreciation on financial futures	Note 2	10,611,274.20	
Unrealised net appreciation on swaps	Note 2	24,371,963.66	
Other assets	Note 13	1,843,046.03	
<b>Liabilities</b>			<b>67,694,370.58</b>
Bank overdrafts		29,298,705.86	
Brokers payable		25,051,669.07	
Redemptions payable		1,429,654.43	
Other liabilities	Note 14	11,914,341.22	
<b>Net asset value</b>			<b>813,059,758.38</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	813,059,758.38	210,887,234.71	71,018,740.34
<b>Class A EUR - Capitalisation</b>				
Number of shares		687,421	14,420	7,200
Net asset value per share	EUR	130.68	126.39	108.91
<b>Class E EUR - Capitalisation</b>				
Number of shares		313,309	25,758	1,509
Net asset value per share	EUR	127.94	123.73	107.81
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		858	149	1
Net asset value per share	USD	132.74	125.02	107.89
<b>Class F EUR - Capitalisation</b>				
Number of shares		4,937,301	1,685,654	659,656
Net asset value per share	EUR	127.70	121.44	104.04
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		46,530	10,583	10,224
Net asset value per share	CHF	125.20	119.31	102.39
<b>Class F GBP - Capitalisation</b>				
Number of shares		20,957	1	1
Net asset value per share	GBP	171.75	162.54	133.49
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		277,767	540	3,758
Net asset value per share	GBP	130.25	123.88	105.64

# CARMIGNAC PORTFOLIO Long-Short European Equities

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	813,059,758.38	210,887,234.71	71,018,740.34
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		26,469	1	1
Net asset value per share	USD	132.48	124.22	104.35

# CARMIGNAC PORTFOLIO Long-Short European Equities

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			559,999,082.60	68.88%
<b>Shares</b>			<b>559,999,082.60</b>	<b>68.88%</b>
<i>Cayman Islands</i>			<i>5,633,843.71</i>	<i>0.69%</i>
307,708	JD COM ADR REPR 2SHS -A-	USD	5,633,843.71	0.69%
<i>France</i>			<i>5,480,101.92</i>	<i>0.67%</i>
77,754	UBISOFT ENTERTAINMENT	EUR	5,480,101.92	0.67%
<i>Germany</i>			<i>378,496,668.07</i>	<i>46.56%</i>
204,900	ALLIANZ SE REG SHS	EUR	35,886,186.00	4.42%
576,788	BASF SE REG SHS	EUR	34,837,995.20	4.28%
102,582	BAYER AG REG SHS	EUR	6,212,365.92	0.76%
55,723	CANCOM IT SYSTEME	EUR	1,597,021.18	0.20%
1,942,931	COMMERZBK	EUR	11,235,969.97	1.38%
265,900	DAIMLER NAMEN-AKT	EUR	12,207,469.00	1.50%
128,338	DELIVERY HERO SE	EUR	4,170,985.00	0.51%
202,776	DERMAPHARM HLDG - BEARER SHS	EUR	4,603,015.20	0.57%
3,551,000	DEUTSCHE BANK AG REG SHS	EUR	24,739,817.00	3.04%
174,801	DEUTSCHE BOERSE AG REG SHS	EUR	18,345,364.95	2.26%
727,700	DEUTSCHE LUFTHANSA AG REG SHS	EUR	14,335,690.00	1.76%
1,087,000	DEUTSCHE TELEKOM AG REG SHS	EUR	16,109,340.00	1.98%
53,937	EVOTEC	EUR	936,616.01	0.12%
180,622	FRESENIUS SE & CO KGAA	EUR	7,654,760.36	0.94%
1,227,234	INFINEON TECHNOLOGIES REG SHS	EUR	21,310,918.41	2.62%
309,989	KNORR-BREMSE - BEARER SHS	EUR	24,371,335.18	3.00%
58,132	LANXESS AG	EUR	2,336,906.40	0.29%
23,659	LINDE	EUR	4,583,931.25	0.56%
86,132	MORPHOSYS	EUR	7,661,441.40	0.94%
92,531	PUMA AG	EUR	39,510,737.00	4.87%
322,256	SAP AG	EUR	28,013,714.08	3.45%
332,857	SIEMENS AG REG	EUR	32,413,614.66	3.99%
125,420	SIEMENS HEALTHINEERS	EUR	4,583,473.90	0.56%
150,000	VOLKSWAGEN VORZ.AKT	EUR	20,838,000.00	2.56%
<i>Spain</i>			<i>9,573,234.60</i>	<i>1.18%</i>
2,065,200	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	9,573,234.60	1.18%
<i>Switzerland</i>			<i>13,669,715.28</i>	<i>1.68%</i>
413,639	CEVA LOGISTICS	CHF	10,956,716.79	1.35%
23,338	PANALPINA WELTTRANSPORT (HOLDING) AGNAM	CHF	2,712,998.49	0.33%
<i>The Netherlands</i>			<i>62,376,720.22</i>	<i>7.67%</i>
1,291,272	AFFIMED NV	USD	3,512,973.73	0.43%
309,090	BESI -REGISTERED SHS	EUR	5,711,365.02	0.70%
3,200,000	ING GROEP	EUR	30,112,000.00	3.70%
85,092	QIAGEN - REGISTERED	USD	2,564,334.86	0.32%
216,900	RANDSTAD BR	EUR	8,695,521.00	1.07%
380,877	ROYAL PHILIPS ELECTRONIC	EUR	11,780,525.61	1.45%
<i>United Kingdom</i>			<i>32,195,591.76</i>	<i>3.96%</i>
3,575,945	ALFA FINANCIAL SOFTWARE - REGISTERED	GBP	4,605,640.27	0.57%
122,476	ASOS PLC	GBP	3,107,101.02	0.38%
3,486,922	INFORMA PLC	GBP	24,482,850.47	3.01%
<i>United States of America</i>			<i>52,573,207.04</i>	<i>6.47%</i>
7,964	ALPHABET INC	USD	7,279,938.28	0.90%
11,221	BOOKING HLDG	USD	16,907,033.04	2.07%
240,337	CARA THERAPEUTICS	USD	2,733,133.01	0.34%
777,864	CHEMOCENTRYX	USD	7,423,781.87	0.91%
77,479	ELECTRONIC ARTS - REGISTERED	USD	5,348,263.91	0.66%
72,389	GRUBHUB INC	USD	4,863,927.82	0.60%
103,713	REGENXBIO INC	USD	3,805,940.03	0.47%
83,115	SPIRIT AIRLINES	USD	4,211,189.08	0.52%
Shares/Units of UCITS/UCIS			30,180,912.79	3.71%
<b>Shares/Units in investment funds</b>			<b>30,180,912.79</b>	<b>3.71%</b>
<i>France</i>			<i>30,180,912.79</i>	<i>3.71%</i>
6,248	CARMIGNAC COURT TERME A EUR AC	EUR	23,294,018.09	2.86%
18,466	CARMIGNAC LONG-SHORT EUROPEAN EQUITIES A EUR ACC	EUR	6,886,894.70	0.85%

# CARMIGNAC PORTFOLIO Long-Short European Equities

Securities portfolio as at 31/12/18

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money market instruments			108,625,726.12	13.36%
<b>Bonds</b>			<b>108,625,726.12</b>	<b>13.36%</b>
	<i>France</i>		<i>22,571,821.42</i>	<i>2.78%</i>
22,537,000	FRANCE TREASURY BILL ZCP 200219	EUR	22,571,821.42	2.78%
	<i>Germany</i>		<i>22,146,761.17</i>	<i>2.72%</i>
22,082,000	GERM TREA BILL ZCP 10-04-19	EUR	22,146,761.17	2.72%
	<i>Spain</i>		<i>48,407,133.97</i>	<i>5.95%</i>
23,300,000	SPAIN LETR DEL TESO ZCP 18-19 05/04U	EUR	23,358,133.97	2.87%
25,000,000	SPAIN LETR DEL TESO ZCP 18-19 14/06U	EUR	25,049,000.00	3.08%
	<i>United States of America</i>		<i>15,500,009.56</i>	<i>1.91%</i>
17,800,000	US T-BILL ZCP 18-19 07/02U	USD	15,500,009.56	1.91%
<b>Total securities portfolio</b>			<b>698,805,721.51</b>	<b>85.95%</b>

## Geographical breakdown

Breakdown per country	% of net assets
Germany	49.28%
United States of America	8.37%
The Netherlands	7.67%
France	7.16%
Spain	7.13%
United Kingdom	3.96%
Switzerland	1.68%
Cayman Islands	0.69%
	<b>85.95%</b>

## Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	13.36%
Banks and credit institutions	9.31%
Holding and finance companies	6.53%
Internet and Internet services	6.44%
Chemicals	5.90%
Textiles and garments	4.86%
Electronics and semiconductors	4.77%
Insurance	4.41%
Road vehicles	4.06%
Electrical engineering and electronics	3.99%
Pharmaceuticals and cosmetics	3.10%
Graphic art and publishing	3.01%
Machine and apparatus construction	3.00%
Unit trusts	2.86%
Transportation	2.61%
Biotechnology	2.49%
Communications	1.98%
Miscellaneous services	1.58%
Retail trade, department stores	1.08%
Foods and non alcoholic drinks	0.60%
	<b>85.95%</b>

# CARMIGNAC PORTFOLIO Long-Short European Equities

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

*Expressed in EUR*

Income		<b>3,606,674.36</b>
Net dividends		2,653,298.32
Net interest on bonds		77,413.39
Bank interest on cash account		549,569.36
Other financial income		278,287.54
Interest on swaps		15,881.70
Securities lending income	Note 2, 8	32,224.05
Expenses		<b>23,820,270.74</b>
Management & distribution fees	Note 3, 4	4,456,681.32
Custodian & sub-custodian fees	Note 5	89,589.42
Taxe d'abonnement	Note 6	272,768.44
Performance fees	Note 4	10,662,656.26
Bank interest on overdrafts		1,999,967.50
Transaction fees	Note 7	1,248,957.64
Interest on swaps		19,212.37
Operating and establishment fees	Note 5	5,070,437.79
Net loss from investments		<b>(20,213,596.38)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	24,691,914.10
- options		(1,815,148.50)
- forward foreign exchange contracts		(5,828,208.50)
- financial futures		42,334,460.62
- swaps		48,386,168.73
- foreign exchange		(4,942,710.56)
Net realised profit		<b>82,612,879.51</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(95,579,032.53)
- forward foreign exchange contracts		75,887.53
- financial futures		10,239,783.42
- swaps		25,795,534.34
Increase in net assets as a result of operations		<b>23,145,052.27</b>
Subscription capitalisation shares		731,223,310.07
Redemption capitalisation shares		(152,195,838.67)
Increase in net assets		<b>602,172,523.67</b>
Net assets at the beginning of the year		<b>210,887,234.71</b>
Net assets at the end of the year		<b>813,059,758.38</b>



# *CARMIGNAC PORTFOLIO*

**Investissement**

# CARMIGNAC PORTFOLIO Investissement

## Financial Statements as at 31/12/18

### Statement of net assets as at 31/12/18

*Expressed in EUR*

<b>Assets</b>			<b>199,769,489.59</b>
Securities portfolio at market value	Note 2		186,677,351.13
Cost price			204,782,338.48
Unrealised loss on the securities portfolio			(18,104,987.35)
Cash at banks and liquidities			10,933,892.09
Interest receivable			1,586.95
Brokers receivable			219,475.61
Subscriptions receivable			1,245,638.48
Dividends receivable			36,293.88
Unrealised net appreciation on forward foreign exchange contracts	Note 2		114,703.17
Unrealised net appreciation on swaps	Note 2		432,248.50
Other assets	Note 13		108,299.78
<b>Liabilities</b>			<b>4,124,699.17</b>
Bank overdrafts			1,022,785.00
Brokers payable			932,523.77
Redemptions payable			1,735,440.30
Unrealised net depreciation on financial futures	Note 2		105,126.19
Other liabilities	Note 14		328,823.91
<b>Net asset value</b>			<b>195,644,790.42</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
<b>Total Net Assets</b>	EUR	195,644,790.42	493,021,258.47	360,842,526.08
<b>Class A EUR - Capitalisation</b>				
Number of shares		467,102	943,282	186,467
Net asset value per share	EUR	90.44	105.13	100.41
<b>Class A EUR Y - Distribution</b>				
Number of shares		96	96	1
Net asset value per share	EUR	89.12	104.03	100.18
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		1	1	1
Net asset value per share	CHF	94.68	109.76	104.32
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		33,430	34,452	3,681
Net asset value per share	USD	95.52	108.26	101.66
<b>Class E EUR - Capitalisation</b>				
Number of shares		18,886	11,610	523
Net asset value per share	EUR	87.84	103.03	99.33
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		1	1	1
Net asset value per share	USD	100.76	116.96	111.92
<b>Class F EUR - Capitalisation</b>				
Number of shares		1,363,460	1,599,413	1,336,910
Net asset value per share	EUR	107.88	124.69	118.31

# CARMIGNAC PORTFOLIO Investissement

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	195,644,790.42	493,021,258.47	360,842,526.08
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		340	1,632,294	1,498,719
Net asset value per share	CHF	104.91	121.68	116.01
<b>Class F GBP - Capitalisation</b>				
Number of shares		6,795	10,128	10,128
Net asset value per share	GBP	115.51	131.94	120.29
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		7,325	11,323	11,700
Net asset value per share	GBP	109.43	125.45	118.14
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		450	163,246	163,246
Net asset value per share	USD	112.75	127.10	118.31

# CARMIGNAC PORTFOLIO Investissement

## Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			185,136,670.62	94.63%
<b>Shares</b>			<b>185,136,670.62</b>	<b>94.63%</b>
<i>Brazil</i>			<i>787,848.26</i>	<i>0.40%</i>
43,362	P ACUCAR CBC SPONS ADR RPR 1 PFD SH	USD	787,848.26	0.40%
<i>Canada</i>			<i>9,727,201.35</i>	<i>4.97%</i>
36,259	AGNICO EAGLE MINES LTD	USD	1,281,427.28	0.65%
33,542	FRANCO-NEVADA CORP	CAD	2,056,603.89	1.06%
198,472	GOLDCORP INC	USD	1,701,461.40	0.87%
13,976	NUTRIEN - REGISTERED	USD	574,615.75	0.29%
802,900	ORYS PETROLEUM CORPORATION LTD	CAD	97,707.68	0.05%
16,765	SHOPIFY -A- SUBORD VOTING WI	USD	2,030,454.66	1.04%
116,184	WHEATON PRECIOUS METAL - REGISTERED	USD	1,984,930.69	1.01%
<i>Cayman Islands</i>			<i>13,255,859.05</i>	<i>6.78%</i>
112,856	JD COM ADR REPR 2SHS -A-	USD	2,066,287.08	1.06%
365,394	MEITUAN DIANPIN - SHS 114A/REG S	HKD	1,792,237.74	0.92%
102,546	TENCENT HLDG	HKD	3,597,642.94	1.84%
419,544	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	HKD	2,350,813.29	1.20%
72,728	58.COM -A- ADR	USD	3,448,878.00	1.76%
<i>China</i>			<i>4,024,166.54</i>	<i>2.06%</i>
1,226,082	HANGZHOU HIKVISION DIGITAL TECH -A-	CNY	4,024,166.54	2.06%
<i>France</i>			<i>12,717,502.14</i>	<i>6.50%</i>
519	DASSAULT AVIATION SA	EUR	627,990.00	0.32%
16,914	HERMES INTERNATIONAL SA	EUR	8,199,907.20	4.19%
51,409	SANOFI	EUR	3,889,604.94	1.99%
<i>Germany</i>			<i>5,855,205.72</i>	<i>2.99%</i>
47,155	DELIVERY HERO SE	EUR	1,532,537.50	0.78%
33,181	KNORR-BREMSE - BEARER SHS	EUR	2,608,690.22	1.33%
4,014	PUMA AG	EUR	1,713,978.00	0.88%
<i>India</i>			<i>11,969,602.23</i>	<i>6.12%</i>
106,007	HDFC BANK LTD	INR	2,818,164.76	1.44%
259,576	HOUSING DEVELOPMENT FINANCE CORP	INR	6,401,985.99	3.27%
345,126	UNITED SPIRITS -REGISTERED SHS	INR	2,749,451.48	1.41%
<i>Ireland</i>			<i>2,147,065.25</i>	<i>1.10%</i>
199,727	RYANAIR HLDGS	EUR	2,147,065.25	1.10%
<i>Luxembourg</i>			<i>1,901,148.58</i>	<i>0.97%</i>
19,148	SPOTIFY TECH - REGISTERED SHS	USD	1,901,148.58	0.97%
<i>The Netherlands</i>			<i>13,986,406.78</i>	<i>7.15%</i>
24,512	ASML HLDG	EUR	3,362,065.92	1.72%
4,201	ELASTIC BV	USD	262,684.23	0.13%
30,195	FERRARI	EUR	2,620,322.10	1.34%
83,009	MYLAN NV.	USD	1,989,630.93	1.02%
120,213	ROYAL PHILIPS ELECTRONIC	EUR	3,718,188.09	1.90%
84,995	YANDEX N.V.	USD	2,033,515.51	1.04%
<i>United Kingdom</i>			<i>8,969,557.95</i>	<i>4.58%</i>
55,412	ASOS PLC	GBP	1,405,750.36	0.72%
298,714	HSBC HOLDINGS PLC	GBP	2,152,950.67	1.10%
74,702	LSE GROUP	GBP	3,380,753.43	1.72%
30,303	RECKITT BENCKISER GROUP PLC	GBP	2,030,103.49	1.04%
<i>United States of America</i>			<i>99,795,106.77</i>	<i>51.01%</i>
63,740	ACTIVISION BLIZZARD	USD	2,596,659.93	1.33%
12,882	ALBERMARLE CORPORATION	USD	868,491.22	0.44%
5,930	ALPHABET INC	USD	5,420,647.16	2.77%
18,686	ANTHEM	USD	4,292,966.08	2.19%
23,922	BECTON DICKINSON	USD	4,715,133.66	2.41%
3,665	BOOKING HLDG	USD	5,522,170.58	2.83%
18,320	BRISTOL-MYERS SQUIBB CO	USD	833,025.94	0.43%
59,558	CELGENE CORP	USD	3,339,082.55	1.71%
167,918	CLOUDERA INC	USD	1,624,610.14	0.83%
22,072	CONCHO RES	USD	1,984,674.70	1.01%
32,503	CONSTELLATION BRANDS INC -A-	USD	4,572,569.18	2.34%
17,947	COSTCO WHOLESALE CORP	USD	3,198,165.92	1.63%
59,495	ELECTRONIC ARTS - REGISTERED	USD	4,106,854.26	2.10%
24,698	EOG RESOURCES INC	USD	1,884,190.68	0.96%
52,378	FACEBOOK -A-	USD	6,006,413.87	3.08%

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Investissement

## Securities portfolio as at 31/12/18

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
50,745	GRUBHUB INC	USD	3,409,634.30	1.74%
19,186	INCYTE CORP	USD	1,067,259.54	0.55%
118,896	INTERCONEXCH GR INC WI	USD	7,834,873.53	4.01%
5,211	INTUITIVE SURGICAL	USD	2,183,136.18	1.12%
16,794	MASTERCARD INC -A-	USD	2,771,454.40	1.42%
21,468	MERCADOLIBRE	USD	5,499,631.54	2.81%
98,332	NEWMONT MINING CORP	USD	2,980,539.56	1.52%
77,437	NOBLE ENERGY INC	USD	1,270,802.71	0.65%
23,982	PAYPAL HOLDINGS INC WI	USD	1,764,113.53	0.90%
28,601	PIONER NATURAL RESOURCES COMPANY	USD	3,290,559.87	1.68%
21,584	PVH CORP	USD	1,755,003.98	0.90%
17,264	SERVICENOW INC	USD	2,688,934.26	1.37%
70,790	T MOBILE US INC	USD	3,939,073.52	2.01%
20,763	VISA INC -A-	USD	2,396,422.36	1.22%
13,782	WELLCARE HEALTH PLANS INC	USD	2,846,338.96	1.45%
76,776	ZAYO GROUP HOLDINGS INC	USD	1,533,975.28	0.78%
100,684	ZUORA INC	USD	1,597,697.38	0.82%
Other transferable securities			1,540,680.51	0.79%
<b>Warrants, Rights</b>			<b>1,540,680.51</b>	<b>0.79%</b>
	<i>Singapore</i>		<i>1,540,680.51</i>	<i>0.79%</i>
193,395	CLSA GLB MKT	11.03.20 WAR USD	1,540,680.51	0.79%
<b>Total securities portfolio</b>			<b>186,677,351.13</b>	<b>95.42%</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
United States of America	51.01%
The Netherlands	7.15%
Cayman Islands	6.78%
France	6.50%
India	6.12%
Canada	4.97%
United Kingdom	4.58%
Germany	2.99%
China	2.06%
Ireland	1.10%
Luxembourg	0.97%
Singapore	0.79%
Brazil	0.40%
	<b>95.42%</b>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Internet and Internet services	18.09%
Holding and finance companies	12.13%
Banks and credit institutions	7.23%
Pharmaceuticals and cosmetics	6.96%
Textiles and garments	5.96%
Petroleum	4.36%
Precious metals and stones	4.06%
Retail trade, department stores	3.81%
Miscellaneous services	3.77%
Healthcare and social services	3.65%
Electronics and semiconductors	3.62%
Biotechnology	3.45%
Tobacco and alcoholic drinks	2.34%
Electrical engineering and electronics	2.06%
Communications	2.01%
Graphic art and publishing	1.84%
Foods and non alcoholic drinks	1.74%
Miscellaneous trading companies	1.41%
Road vehicles	1.34%
Machine and apparatus construction	1.33%
Transportation	1.10%
Coal mining and steel industry	1.05%
Miscellaneous consumer goods	1.04%
Chemicals	0.44%
Aerospace industry	0.32%
Agriculture and fishery	0.29%
	<hr/>
	<b>95.42%</b>
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# CARMIGNAC PORTFOLIO Investissement

## Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

*Expressed in EUR*

Income		<b>2,577,273.63</b>
Net dividends		2,276,866.42
Bank interest on cash account		150,356.21
Other financial income		131,909.46
Interest on swaps		609.34
Securities lending income	Note 2, 8	17,532.20
Expenses		<b>5,672,017.79</b>
Management & distribution fees	Note 3, 4	3,364,525.73
Custodian & sub-custodian fees	Note 5	65,311.50
Taxe d'abonnement	Note 6	148,026.48
Performance fees	Note 4	55,382.15
Bank interest on overdrafts		154,258.58
Transaction fees	Note 7	761,530.99
Interest on swaps		257.77
Operating and establishment fees	Note 5	1,122,724.59
Net loss from investments		<b>(3,094,744.16)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	48,803,668.76
- options		(432,663.26)
- forward foreign exchange contracts		(8,641,593.55)
- financial futures		1,018,176.61
- swaps		(1,447,344.68)
- foreign exchange		(11,005,912.21)
Net realised profit		<b>25,199,587.51</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(58,067,846.87)
- options		327,677.17
- forward foreign exchange contracts		(5,025,903.84)
- financial futures		(105,126.19)
- swaps		1,220,014.54
Decrease in net assets as a result of operations		<b>(36,451,597.68)</b>
Dividends paid	Note 11	(43.20)
Subscription capitalisation shares		234,311,503.39
Redemption capitalisation shares		(495,236,330.56)
Decrease in net assets		<b>(297,376,468.05)</b>
Net assets at the beginning of the year		<b>493,021,258.47</b>
Net assets at the end of the year		<b>195,644,790.42</b>



# *CARMIGNAC PORTFOLIO*

**Patrimoine**

# CARMIGNAC PORTFOLIO Patrimoine

## Financial Statements as at 31/12/18

### Statement of net assets as at 31/12/18

*Expressed in EUR*

<b>Assets</b>			<b>1,403,673,803.49</b>
Securities portfolio at market value	Note 2	1,244,607,309.00	
<i>Cost price</i>		1,261,948,648.68	
<i>Unrealised loss on the securities portfolio</i>		(17,341,339.68)	
Options purchased at market value	Note 2	5,707,046.54	
<i>Options purchased at cost</i>		9,417,511.59	
Cash at banks and liquidities		141,670,417.03	
Interest receivable		4,691,489.49	
Brokers receivable		617,449.10	
Subscriptions receivable		499,754.01	
Dividends receivable		97,665.97	
Unrealised net appreciation on forward foreign exchange contracts	Note 2	2,263,785.48	
Unrealised net appreciation on financial futures	Note 2	214,174.54	
Unrealised net appreciation on swaps	Note 2	3,034,869.76	
Other assets	Note 13	269,842.57	
<b>Liabilities</b>			<b>29,915,054.71</b>
Options sold at market value	Note 2	3,417,355.16	
<i>Options sold at cost</i>		3,399,306.49	
Bank overdrafts		14,322,102.61	
Brokers payable		3,354,840.83	
Redemptions payable		6,783,368.49	
Other liabilities	Note 14	2,037,387.62	
<b>Net asset value</b>			<b>1,373,758,748.78</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
<b>Total Net Assets</b>	EUR	1,373,758,748.78	2,279,668,056.31	1,910,879,771.43
<b>Class A EUR - Capitalisation</b>				
Number of shares		1,150,254	1,825,062	484,145
Net asset value per share	EUR	91.17	102.83	103.02
<b>Class Income A EUR - Distribution</b>				
Number of shares		1,519,566	2,301,334	1,682,432
Net asset value per share	EUR	75.69	90.02	94.74
<b>Class A EUR Y - Distribution</b>				
Number of shares		24,483	7,595	5,657
Net asset value per share	EUR	89.22	101.17	102.96
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		123,742	135,676	37,067
Net asset value per share	CHF	89.50	101.50	102.16
<b>Class Income A CHF Hedged - Distribution</b>				
Number of shares		84,332	80,154	67,941
Net asset value per share	CHF	73.07	87.40	92.51
<b>Class A USD - Capitalisation</b>				
Number of shares		100	0	0
Net asset value per share	USD	82.19	0.00	0.00

# CARMIGNAC PORTFOLIO Patrimoine

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	1,373,758,748.78	2,279,668,056.31	1,910,879,771.43
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		629,368	481,803	87,921
Net asset value per share	USD	96.07	105.69	104.09
<b>Class Income A USD Hedged - Distribution</b>				
Number of shares		14,122	0	0
Net asset value per share	USD	86.81	0.00	0.00
<b>Class E EUR - Capitalisation</b>				
Number of shares		100,698	60,145	15,090
Net asset value per share	EUR	89.75	101.82	102.44
<b>Class Income E EUR - Distribution</b>				
Number of shares		199,311	265,821	233,206
Net asset value per share	EUR	74.24	88.79	94.06
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		51,774	264,798	433,697
Net asset value per share	USD	103.47	114.39	113.01
<b>Class Income E USD Hedged - Distribution</b>				
Number of shares		223,641	203,934	89,780
Net asset value per share	USD	84.13	98.01	102.03
<b>Class F EUR - Capitalisation</b>				
Number of shares		8,770,059	13,702,510	12,402,773
Net asset value per share	EUR	104.75	117.38	116.75
<b>Class Income F EUR - Distribution</b>				
Number of shares		106,157	129,919	106,693
Net asset value per share	EUR	77.82	91.92	96.20
<b>Class F EUR Y - Distribution</b>				
Number of shares		46,439	0	0
Net asset value per share	EUR	88.76	0.00	0.00
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		861,656	959,212	899,424
Net asset value per share	CHF	101.13	113.94	113.90
<b>Class F GBP - Capitalisation</b>				
Number of shares		73,339	73,438	72,987
Net asset value per share	GBP	112.32	124.48	119.02
<b>Class Income F GBP - Distribution</b>				
Number of shares		64	67	1
Net asset value per share	GBP	89.58	104.69	104.86
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		73,539	101,886	89,239
Net asset value per share	GBP	107.28	119.17	117.57
<b>Class Income F GBP Hedged - Distribution</b>				
Number of shares		143	201	201
Net asset value per share	GBP	80.42	94.21	97.70
<b>Class F GBP Q Hedged - Distribution</b>				
Number of shares		0	0	0
Net asset value per share	USD	0.00	0.00	0.00
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		116,198	146,014	252,351
Net asset value per share	USD	109.32	119.51	116.85

# CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			658,839,307.05	47.97%
<b>Shares</b>			<b>375,685,910.35</b>	<b>27.36%</b>
<i>Brazil</i>			<i>2,567,747.23</i>	<i>0.19%</i>
141,325	P ACUCAR CBC SPONS ADR RPR 1 PFD SH	USD	2,567,747.23	0.19%
<i>Canada</i>			<i>33,321,853.54</i>	<i>2.43%</i>
154,742	AGNICO EAGLE MINES LTD	USD	5,468,728.34	0.40%
107,105	FRANCO-NEVADA CORP	CAD	6,567,066.96	0.48%
636,380	GOLDCORP INC	USD	5,455,560.51	0.40%
48,409	SHOPIFY -A- SUBORD VOTING WI	USD	5,862,945.41	0.43%
583,431	WHEATON PRECIOUS METAL - REGISTERED	USD	9,967,552.32	0.72%
<i>Cayman Islands</i>			<i>12,644,679.52</i>	<i>0.92%</i>
349,425	JD COM ADR REPR 2SHS -A-	USD	6,397,642.70	0.47%
131,734	58.COM -A- ADR	USD	6,247,036.82	0.45%
<i>China</i>			<i>6,377,916.78</i>	<i>0.46%</i>
1,943,222	HANGZHOU HIKVISION DIGITAL TECH -A-	CNY	6,377,916.78	0.46%
<i>France</i>			<i>14,173,917.58</i>	<i>1.03%</i>
1,621	DASSAULT AVIATION SA	EUR	1,961,410.00	0.14%
161,413	SANOFI	EUR	12,212,507.58	0.89%
<i>Germany</i>			<i>5,839,652.00</i>	<i>0.43%</i>
13,676	PUMA AG	EUR	5,839,652.00	0.43%
<i>India</i>			<i>35,820,544.25</i>	<i>2.61%</i>
405,275	HDFC BANK LTD	INR	10,774,116.06	0.78%
680,102	HOUSING DEVELOPMENT FINANCE CORP	INR	16,773,520.94	1.23%
1,038,460	UNITED SPIRITS -REGISTERED SHS	INR	8,272,907.25	0.60%
<i>Ireland</i>			<i>6,752,128.75</i>	<i>0.49%</i>
628,105	RYANAIR HLDGS	EUR	6,752,128.75	0.49%
<i>Luxembourg</i>			<i>5,657,972.27</i>	<i>0.41%</i>
56,986	SPOTIFY TECH - REGISTERED SHS	USD	5,657,972.27	0.41%
<i>The Netherlands</i>			<i>24,807,374.66</i>	<i>1.81%</i>
47,560	ASML HLDG	EUR	6,523,329.60	0.47%
72,535	FERRARI	EUR	6,294,587.30	0.46%
387,632	ROYAL PHILIPS ELECTRONIC	EUR	11,989,457.76	0.88%
<i>United Kingdom</i>			<i>11,055,871.14</i>	<i>0.80%</i>
30,752	ASOS PLC	GBP	780,149.34	0.06%
227,055	LSE GROUP	GBP	10,275,721.80	0.74%
<i>United States of America</i>			<i>216,666,252.63</i>	<i>15.78%</i>
76,949	ACTIVISION BLIZZARD	USD	3,134,772.28	0.23%
44,667	ALBERMARLE CORPORATION	USD	3,011,403.31	0.22%
18,691	ALPHABET INC	USD	17,085,550.77	1.24%
56,189	ANTHEM	USD	12,908,994.51	0.94%
73,081	BECTON DICKINSON	USD	14,404,593.38	1.05%
6,619	BOOKING HLDG	USD	9,973,055.14	0.73%
59,467	BRISTOL-MYERS SQUIBB CO	USD	2,704,014.92	0.20%
101,219	CONSTELLATION BRANDS INC -A-	USD	14,239,635.73	1.04%
55,105	COSTCO WHOLESALE CORP	USD	9,819,743.30	0.71%
46,459	ELECTRONIC ARTS - REGISTERED	USD	3,206,997.94	0.23%
160,635	FACEBOOK -A-	USD	18,420,716.57	1.34%
115,763	GRUBHUB INC	USD	7,778,293.34	0.57%
63,575	INCYTE CORP	USD	3,536,486.24	0.26%
346,331	INTERCONEXCH GR INC WI	USD	22,822,126.78	1.67%
15,497	INTUITIVE SURGICAL	USD	6,492,431.65	0.47%
53,478	MASTERCARD INC -A-	USD	8,825,285.13	0.64%
36,974	MERCADOLIBRE	USD	9,471,929.23	0.69%
369,968	NEWMONT MINING CORP	USD	11,214,093.69	0.82%
55,018	PAYPAL HOLDINGS INC WI	USD	4,047,118.59	0.29%
53,971	SERVICENOW INC	USD	8,406,190.39	0.61%
175,912	T MOBILE US INC	USD	9,788,533.72	0.71%
58,431	VISA INC -A-	USD	6,743,984.73	0.49%
41,788	WELLCARE HEALTH PLANS INC	USD	8,630,301.29	0.63%
<b>Bonds</b>			<b>247,686,054.70</b>	<b>18.03%</b>
<i>Argentina</i>			<i>5,605,478.31</i>	<i>0.41%</i>
6,628,290	ARGENTINA 7.82 03-33 31/12S	EUR	5,605,478.31	0.41%
<i>Bermuda</i>			<i>702,618.18</i>	<i>0.05%</i>
806,367	EADRILL NEW FIN REGS 12 18-25 15/07S	USD	702,618.18	0.05%

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Brazil</i>				
4,411,000	BRF SA REGS 2.75 15-22 03/06A	EUR	4,282,198.80	0.31%
			4,282,198.80	0.31%
<i>Canada</i>				
1,493,606	STONEWAY CAPITAL CORP 10.00 17-27 01/03S	USD	1,177,324.77	0.09%
			1,177,324.77	0.09%
<i>Czech Republic</i>				
289,600,000	CZECH REPUBLIC 0.00 17-20 10/02U	CZK	25,790,321.61	1.88%
382,240,000	TCHEQUE REP -98- 0.00 16-19 17/07U	CZK	11,054,692.62	0.80%
			14,735,628.99	1.08%
<i>Ecuador</i>				
941,000	REPUBLIC OF ECUADOR 10.50 15-20 24/03S	USD	833,206.66	0.06%
			833,206.66	0.06%
<i>France</i>				
5,073,000	ALTICE FRANCE 6.25 14-24 15/05S	USD	7,417,799.97	0.54%
1,480,000	EUROFINS SCIENTIFIC 2.25 15-22 27/01A	EUR	4,142,628.25	0.30%
1,540,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	1,491,780.80	0.11%
306,000	EUROFINS SCIENTIFIC 3.375 15-23 30/01A	EUR	1,468,143.60	0.11%
			315,247.32	0.02%
<i>Greece</i>				
2,166,613	HELLENIC REPUBLIC 3.75 17-28 30/01A	EUR	10,410,849.18	0.76%
2,496,004	HELLENIC REPUBLIC 3.90 17-33 30/01A	EUR	2,071,347.03	0.15%
3,057,443	HELLENIC REPUBLIC 4.00 17-37 30/01A	EUR	2,277,279.16	0.17%
3,820,703	HELLENIC REPUBLIC 4.20 17-42 30/01A	EUR	2,697,826.55	0.20%
			3,364,396.44	0.24%
<i>Hungary</i>				
1,522,000	MOL HUNGARIAN OIL 2.625 16-23 28/04A	EUR	1,604,614.16	0.12%
			1,604,614.16	0.12%
<i>Ireland</i>				
3,343,000	ALLIED IRISH BANKS 2.75 14-19 16/04A	EUR	14,316,127.29	1.04%
1,700,000	FCA CAPITAL 1.25 16-21 21/01A	EUR	3,370,813.76	0.25%
3,625,000	FCA CAPITAL IRELAND 1.375 15-20 17/04A	EUR	1,702,397.00	0.12%
2,968,000	FGA CAP IRELAND 2.625 14-19 17/04A	EUR	3,657,117.50	0.26%
2,542,000	FGA CAPITAL IRELAND 2.00 14-19 23/10A	EUR	2,989,607.04	0.22%
14,900	IRELAND 3.90 13-23 20/03A	EUR	2,578,808.16	0.19%
			17,383.83	0.00%
<i>Italy</i>				
6,154,000	INTESA SAN PAOLO 3.00 13-19 28/01A	EUR	53,478,973.16	3.88%
155,000	INTESA SANPAOLO SPA 5.25 14-24 12/01S	USD	6,166,000.30	0.45%
8,223,000	ITALIE 1.45 25 15-03S	EUR	133,092.28	0.01%
8,226,000	ITALIE 2.05 17-27 01/08S	EUR	7,868,588.70	0.57%
12,331,000	ITALIE 2.45 18-23 01/08S	EUR	7,924,434.84	0.58%
5,316,000	ITALIE 2.8 18-28 01/08S	EUR	12,699,450.28	0.91%
9,277,000	ITALY BTP 4.25 09-20 01/03S	EUR	5,352,201.96	0.39%
3,236,000	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	9,701,144.44	0.71%
			3,634,060.36	0.26%
<i>Ivory Coast</i>				
2,229,000	IVORY COAST 5.25 18-30 22/03A	EUR	1,972,375.23	0.14%
			1,972,375.23	0.14%
<i>Japan</i>				
1,920,000,000	JAPON 0.1 18-20 01/12S	JPY	15,379,815.30	1.12%
			15,379,815.30	1.12%
<i>Luxembourg</i>				
1,594,000	ALLERGAN FUNDING 0.50 17-21 01/06A	EUR	5,006,826.82	0.36%
2,598,000	ALTICE FINANCING REGS 6.625 15-23 15/02S	USD	1,592,039.38	0.12%
801,000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	2,188,397.12	0.15%
685,000	ATENTO LUXCO 1 SA 6.125 17-22 10/08S	USD	644,396.49	0.05%
			581,993.83	0.04%
<i>Mexico</i>				
7,634,500	MEXICAN BONOS 7.50 06-27 03/06S	MXN	45,683,496.81	3.33%
12,583,000	PEMEX 6.75 16-47 21/09S	USD	31,607,709.67	2.30%
3,415,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	EUR	9,135,952.56	0.67%
2,408,000	PETROLEOS MEXICANOS 6.35 18-48 12/02S	USD	3,252,138.65	0.24%
			1,687,695.93	0.12%
<i>Romania</i>				
1,612,000	GLOBALWORTH RE ESTATE 2.875 17-22 20/06A	EUR	1,612,951.08	0.12%
			1,612,951.08	0.12%
<i>Sweden</i>				
2,903,000	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	2,680,833.41	0.20%
			2,680,833.41	0.20%
<i>Switzerland</i>				
165,000	UBS AG SUB 5.125 14-24 15/05A	USD	3,900,586.36	0.28%
4,346,000	UBS GROUP FDG REGS 3.00 16-21 15/04S	USD	144,203.77	0.01%
			3,756,382.59	0.27%
<i>The Netherlands</i>				
4,049,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	21,874,199.56	1.59%
11,834,000	ALTICE REGS 7.25 14-22 15/05S	EUR	3,240,981.56	0.24%
1,767,000	ALTICE REGS 7.625 15-25 15/02S	USD	11,076,979.02	0.80%
7,088,000	MYRIAD INTL HLD REGS 6.00 13-20 18/07S	USD	1,167,025.32	0.08%
			6,389,213.66	0.47%

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands Antilles</i>			2,955,162.23	0.22%
826,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	807,563.68	0.06%
1,383,000	TEVA PHARMA 3.25 18-22 14/03S	EUR	1,395,765.09	0.11%
826,000	THEVA PHARMAC 1.25 15-23 31/03A	EUR	751,833.46	0.05%
<i>United Kingdom</i>			4,847,397.04	0.35%
5,748,000	TULLOW OIL REGS 6.25 14-22 15/04S	USD	4,847,397.04	0.35%
<i>United States of America</i>			16,152,898.77	1.18%
1,698,000	EBAY 2.15 17-20 05/06S	USD	1,466,742.85	0.11%
2,370,000	JP MORGAN CHASE BA 1.65 16-19 23/09S	USD	2,055,389.06	0.15%
3,171,000	MURPHY OIL CORP 5.75 17-25 15/08S	USD	2,608,401.65	0.19%
3,338,000	NETFLIX INC 4.625 18-29 15/05S	EUR	3,282,722.72	0.24%
7,761,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	6,739,642.49	0.49%
<b>Floating rate bonds</b>			<b>23,047,188.36</b>	<b>1.68%</b>
<i>Argentina</i>			5,573,031.61	0.41%
4,050,337	ARGENTINA STEP-UP FL.R 05-38 31/12S	EUR	2,267,216.64	0.17%
6,830,253	ARGENTIN.STEP-UP PAR FL.R 05-38 31/12S	USD	3,305,814.97	0.24%
<i>France</i>			98,108.40	0.01%
114,000	EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	98,108.40	0.01%
<i>Luxembourg</i>			5,163,959.38	0.38%
2,374,000	ALLERGAN FUNDING S FL.R 17-19 01/06Q	EUR	2,373,691.38	0.17%
5,200,000	BANK OF NEW YORK FL.R 09-50 15/12Q	EUR	2,790,268.00	0.21%
<i>Spain</i>			2,817,640.00	0.21%
2,800,000	BBVA FL.R 14-24 11/04A	EUR	2,817,640.00	0.21%
<i>Sweden</i>			1,097,555.80	0.08%
1,166,000	INTRUM JUSTITIA REGS FL.R 17-22 15/07Q	EUR	1,097,555.80	0.08%
<i>United Kingdom</i>			8,107,150.88	0.58%
1,765,000	BARCLAYS PLC FL.R 15-25 11/11A	EUR	1,743,890.60	0.13%
1,088,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	1,090,197.76	0.08%
1,667,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	1,684,403.48	0.12%
3,576,000	RBS SUB EMTN FL.R 14-24 25/03A	EUR	3,588,659.04	0.25%
<i>United States of America</i>			189,742.29	0.01%
249,000	BBVA BANCOMER SA FL.R 18-33 18/01S	USD	189,742.29	0.01%
<b>Mortgage and asset backed securities</b>			<b>12,420,153.64</b>	<b>0.90%</b>
<i>Cayman Islands</i>			3,753,805.77	0.27%
4,300,000	ROCKT 2017-2X A FL.R 17-29 15/10Q	USD	3,753,805.77	0.27%
<i>Ireland</i>			8,666,347.87	0.63%
5,526,311	BOSPHORUS CLO FL.R 17-27 15/04Q	EUR	5,528,210.72	0.40%
3,143,000	ORWPK 1X A1R FL.R 17-29 18/07Q	EUR	3,138,137.15	0.23%
Transferable securities dealt in on another regulated market			34,936,007.97	2.54%
<b>Bonds</b>			<b>26,156,457.21</b>	<b>1.90%</b>
<i>Ireland</i>			2,078,190.85	0.15%
2,354,000	IBERDROLA SA 5.00 09-19 11/09S	USD	2,078,190.85	0.15%
<i>Italy</i>			8,332,691.22	0.61%
8,226,000	REPUBBLIQUE ITALIENNE 2.5 18-25 15/11S	EUR	8,332,691.22	0.61%
<i>Luxembourg</i>			1,571,463.45	0.11%
1,565,000	SBERBANK 3.08 14-19 07/03S	EUR	1,571,463.45	0.11%
<i>Romania</i>			1,203,573.45	0.09%
1,271,000	GLOBALWORTH RE ESTATE 3.000 18-25 29/03A	EUR	1,203,573.45	0.09%
<i>Spain</i>			6,107,564.00	0.44%
6,100,000	BANKIA 3.50 14-19 17/01A	EUR	6,107,564.00	0.44%
<i>The Netherlands</i>			2,623,330.27	0.19%
3,972,000	ALTICE FINANCE 144A 7.625 15-25 15/02S	USD	2,623,330.27	0.19%
<i>United States of America</i>			4,239,643.97	0.31%
3,049,000	CEDC FIN CORP INTL 10.00 17-22 31/12S	USD	1,882,930.53	0.14%
2,426,000	NETFLIX 3.625 17-27 05/02S	EUR	2,356,713.44	0.17%
<b>Floating rate bonds</b>			<b>5,179,516.16</b>	<b>0.38%</b>
<i>France</i>			1,271,248.16	0.09%
1,274,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	1,271,248.16	0.09%
<i>Spain</i>			3,908,268.00	0.29%
3,900,000	BANKIA SA FL.R 14-24 22/05A	EUR	3,908,268.00	0.29%

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Mortgage and asset backed securities</b>			<b>3,600,034.60</b>	<b>0.26%</b>
<i>Ireland</i>			<i>3,600,034.60</i>	<i>0.26%</i>
3,419,000	CGMSE 2015-2X AA1 FL.R 17-29 21/09Q	EUR	3,409,304.74	0.25%
200,000	HARVEST CLO FL.R 18-31 15/01Q	EUR	190,729.86	0.01%
Other transferable securities			75,862,897.35	5.52%
<b>Bonds</b>			<b>5,189,963.93</b>	<b>0.38%</b>
<i>Ecuador</i>			<i>713,875.65</i>	<i>0.05%</i>
806,000	ECUADOR REGS 7.95 16-22 28/03S	USD	713,875.65	0.05%
<i>France</i>			<i>1,659,265.19</i>	<i>0.12%</i>
2,033,000	ALTICE FRANCE 144A 6.25 14-24 15/05S	USD	1,659,265.19	0.12%
<i>The Netherlands</i>			<i>2,816,823.09</i>	<i>0.21%</i>
2,841,000	ALTICE FRANCE S 5.8750 18-27 01/02S	EUR	2,816,823.09	0.21%
<b>Floating rate bonds</b>			<b>5,432,860.46</b>	<b>0.40%</b>
<i>Ireland</i>			<i>1,050,421.20</i>	<i>0.08%</i>
1,032,000	ALLIED IRISH BK SUB FL.R 15-25 26/11A	EUR	1,050,421.20	0.08%
<i>United Kingdom</i>			<i>4,382,439.26</i>	<i>0.32%</i>
5,379,000	VODAFONE GROUP PLC FL.R 18-78 03/10A	USD	4,382,439.26	0.32%
<b>Mortgage and asset backed securities</b>			<b>60,351,599.93</b>	<b>4.38%</b>
<i>Cayman Islands</i>			<i>28,245,629.78</i>	<i>2.05%</i>
525,000	BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	501,954.92	0.04%
3,038,000	BLACK 2014-1X A1R FL.R 17-26 17/10Q	USD	2,648,700.95	0.19%
1,350,000	DRYDEN LEV LOAN CDO 2.39 17-30 15/05Q	EUR	1,372,180.09	0.10%
3,976,000	GOCAP 2017-35X A FL.R 17-29 20/07Q	USD	3,483,460.50	0.25%
5,471,591	HLA 2017-1X A1B FL.R 17-29 25/04Q	USD	4,770,767.85	0.35%
3,385,000	JFIN 2017-1X A1 FL.R 17-29 24/04Q	USD	2,966,804.52	0.22%
800,000	MOUNTAIN VIEW CLO FL.R 17-29 16/10Q	USD	700,724.77	0.05%
985,000	NCC 2017-1X A1A FL.R 17-29 15/10Q	USD	863,476.00	0.06%
5,400,000	OFSBS 2017-1X A FL.R 17-29 16/08Q	USD	4,734,389.71	0.34%
4,278,000	TRNTS 2017-6X A FL.R 17-29 25/07Q	USD	3,747,249.58	0.27%
622,000	TRNTS 2017-6X C FL.R 17-29 25/07Q	USD	535,490.34	0.04%
2,200,000	VENTR 2017-26X A FL.R 17-29 20/01Q	USD	1,920,430.55	0.14%
<i>Ireland</i>			<i>11,446,786.10</i>	<i>0.82%</i>
1,100,000	ARBR 4X A2 FL.R 16-30 15/01Q	EUR	1,102,868.14	0.08%
1,053,000	BLACK 2015-1X A1 FL.R 17-29 03/10Q	EUR	1,039,709.03	0.08%
1,634,000	BLACK 2015-1X B1R FL.R 18-29 03/10M	EUR	1,604,319.53	0.11%
1,200,000	HARVT 8X ARR FL.R 18-31 15/01Q	EUR	1,179,361.32	0.08%
400,000	HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	384,835.32	0.03%
500,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	472,081.45	0.03%
600,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	572,513.28	0.04%
1,200,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	1,174,962.12	0.09%
1,383,000	NEWH 2X A1R FL.R 18-32 16/02Q	EUR	1,358,225.91	0.09%
667,000	PURP 1X B FL.R 18-31 25/01Q	EUR	645,625.59	0.05%
411,000	PURP 1X C FL.R 18-31 25/01Q	EUR	393,483.18	0.03%
730,000	SPAUL 6X B FL.R 17-30 17/01Q	EUR	729,311.39	0.05%
802,000	ST PAULS CLO III FL.R 18-32 15/01Q	EUR	789,489.84	0.06%
<i>Luxembourg</i>			<i>7,635,627.70</i>	<i>0.56%</i>
1,157,000	DRYD 2017-27X A2 FL.R 17-30 15/05Q	EUR	1,169,040.21	0.09%
548,000	PURP 1X A FL.R 18-31 25/01Q	EUR	540,016.46	0.04%
307,519	SOFI CONS LOAN PROG 3.05 16-25 26/12M	USD	268,337.74	0.02%
1,179,000	SPAUL 3RX B1R FL.R 18-32 15/01Q	EUR	1,135,887.39	0.08%
307,000	SPAUL 3RX CR FL.R 18-32 15/01Q	EUR	296,990.79	0.02%
3,000,000	SRANC 2013-1X AR FL.R 17-29 26/07Q	USD	2,627,494.30	0.19%
1,825,704	TRIN 16-5X FL.R 16-28 25/10Q	USD	1,597,860.81	0.12%
<i>The Netherlands</i>			<i>3,936,514.50</i>	<i>0.29%</i>
1,091,000	ALME 4X AR FL.R 18-32 15/01Q	EUR	1,073,905.89	0.08%
1,364,000	ALME 4X BR FL.R 18-32 15/01Q	EUR	1,320,006.09	0.10%
300,000	BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	284,265.63	0.02%
1,237,000	CADOG 10X B2 FL.R 18-30 15/10Q	EUR	1,258,336.89	0.09%
<i>United States of America</i>			<i>9,087,041.85</i>	<i>0.66%</i>
3,500,000	APEX CREDIT CLO LLC FL.R 17-29 20/09Q	USD	3,057,234.92	0.22%
536,000	BLACK 2015-1X CR FL.R 18-29 03/10Q	EUR	523,103.42	0.04%
1,685,000	RSRVA 2016-3X A FL.R 16-28 18/10Q	USD	1,474,879.48	0.11%
4,605,000	SHACK 2016-9X A FL.R 16-28 20/10Q	USD	4,031,824.03	0.29%

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/18

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Warrants, Rights</b>			<b>4,888,473.03</b>	<b>0.36%</b>
	<i>Singapore</i>		<i>4,888,473.03</i>	<i>0.36%</i>
613,629	CLSA GLB MKT 11.03.20 WAR	USD	4,888,473.03	0.36%
Shares/Units of UCITS/UCIS			35,069,328.80	2.55%
<b>Shares/Units in investment funds</b>			<b>35,069,328.80</b>	<b>2.55%</b>
	<i>France</i>		<i>35,069,328.80</i>	<i>2.55%</i>
60,842	CARMIGNAC PATRIMOINE A EUR ACC	EUR	35,069,328.80	2.55%
Money market instruments			439,899,767.83	32.02%
<b>Bonds</b>			<b>439,899,767.83</b>	<b>32.02%</b>
	<i>Belgium</i>		<i>3,606,648.26</i>	<i>0.26%</i>
3,600,000	BELG TREA BILL ZCP 07-03-19	EUR	3,606,648.26	0.26%
	<i>France</i>		<i>119,481,329.91</i>	<i>8.70%</i>
8,700,000	FRANCE TREASURY BILL ZCP 060319	EUR	8,716,572.38	0.63%
25,000,000	FRANCE TREASURY BILL ZCP 080519	EUR	25,080,151.76	1.83%
34,373,928	FRANCE TREASURY BILL ZCP 200219	EUR	34,430,886.98	2.51%
40,402,657	FRENCH REP ZCP 10-04-19	EUR	40,512,313.25	2.95%
10,718,178	FRENCH REP ZCP 13-03-19	EUR	10,741,405.54	0.78%
	<i>Greece</i>		<i>16,743,879.36</i>	<i>1.22%</i>
9,305,000	HELLENIC TBILL ZCP 08-02-19	EUR	9,288,437.10	0.68%
7,465,000	HELLENIC TBILL ZCP 11-01-19	EUR	7,455,442.26	0.54%
	<i>Italy</i>		<i>20,447,729.69</i>	<i>1.49%</i>
20,409,000	ITAL BUON ORDI DEL ZCP 12-04-19	EUR	20,447,729.69	1.49%
	<i>Portugal</i>		<i>41,254,864.15</i>	<i>3.00%</i>
20,525,000	PORTUGAL TBILL ZCP 18/19 17/05U	EUR	20,584,024.61	1.50%
20,612,609	PORTUGAL TBILL ZCP 18/19 19/07U	EUR	20,670,839.54	1.50%
	<i>Spain</i>		<i>238,365,316.46</i>	<i>17.35%</i>
42,468,000	SPAI LETR DEL TESO ZCP 08-03-19	EUR	42,582,912.71	3.10%
17,162,000	SPAI LETR DEL TESO ZCP 10-05-19	EUR	17,225,383.06	1.25%
35,453,000	SPAI LETR DEL TESO ZCP 13-09-19	EUR	35,577,582.76	2.59%
19,961,000	SPAI LETR DEL TESO ZCP 16-08-19	EUR	20,016,891.71	1.46%
13,915,000	SPAI LETR DEL TESO ZCP 18-01-19	EUR	13,949,414.62	1.02%
46,689,000	SPAIN LETR DEL TESO ZCP 18-19 05/04U	EUR	46,844,533.33	3.41%
12,583,000	SPAIN LETR DEL TESO ZCP 18-19 12/07U	EUR	12,618,670.70	0.92%
49,380,000	SPAIN LETR DEL TESO ZCP 18-19 14/06U	EUR	49,549,927.57	3.60%
<b>Total securities portfolio</b>			<b>1,244,607,309.00</b>	<b>90.60%</b>



## CARMIGNAC PORTFOLIO Patrimoine

## Geographical breakdown

Breakdown per country	% of net assets
Spain	18.29%
United States of America	17.93%
France	13.04%
Italy	5.99%
The Netherlands	4.08%
Ireland	3.49%
Mexico	3.33%
Cayman Islands	3.25%
Portugal	3.00%
India	2.61%
Canada	2.51%
United Kingdom	2.07%
Greece	1.98%
Czech Republic	1.88%
Luxembourg	1.82%
Japan	1.12%
Argentina	0.81%
Brazil	0.50%
China	0.46%
Germany	0.43%
Singapore	0.36%
Switzerland	0.28%
Sweden	0.28%
Belgium	0.26%
The Netherlands Antilles	0.22%
Romania	0.21%
Ivory Coast	0.14%
Hungary	0.12%
Ecuador	0.11%
Bermuda	0.05%
	<b>90.60%</b>

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# CARMIGNAC PORTFOLIO Patrimoine

## Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

*Expressed in EUR*

Income		<b>36,385,186.50</b>
Net dividends		6,328,436.76
Net interest on bonds		27,119,889.58
Bank interest on cash account		618,719.31
Other financial income		1,551,600.91
Interest on swaps		415,463.83
Securities lending income	Note 2, 8	351,076.11
Expenses		<b>35,535,258.86</b>
Management & distribution fees	Note 3, 4	21,728,777.29
Custodian & sub-custodian fees	Note 5	418,151.63
Taxe d'abonnement	Note 6	1,044,021.74
Performance fees	Note 4	199,412.59
Bank interest on overdrafts		895,842.86
Transaction fees	Note 7	2,173,164.76
Interest on swaps		2,234,275.32
Operating and establishment fees	Note 5	6,841,612.67
Net income from investments		<b>849,927.64</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	18,693,600.05
- options		(9,862,139.42)
- forward foreign exchange contracts		(63,433,906.62)
- financial futures		(28,083,963.92)
- swaps		(2,063,851.98)
- foreign exchange		(22,634,788.54)
Net realised loss		<b>(106,535,122.79)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(119,227,012.52)
- options		(2,442.94)
- forward foreign exchange contracts		(7,051,138.69)
- financial futures		(3,111,640.46)
- swaps		9,102,621.33
Decrease in net assets as a result of operations		<b>(226,824,736.07)</b>
Dividends paid	Note 11	(11,746,176.80)
Subscription capitalisation shares		641,243,067.29
Subscription distribution shares		38,321,658.08
Redemption capitalisation shares		(1,244,346,247.82)
Redemption distribution shares		(102,556,872.21)
Decrease in net assets		<b>(905,909,307.53)</b>
Net assets at the beginning of the year		<b>2,279,668,056.31</b>
Net assets at the end of the year		<b>1,373,758,748.78</b>

# *CARMIGNAC PORTFOLIO*

**Sécurité**

# CARMIGNAC PORTFOLIO Sécurité

## Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

*Expressed in EUR*

<b>Assets</b>		<b>2,849,512,369.65</b>
Securities portfolio at market value	Note 2	2,612,113,248.72
<i>Cost price</i>		2,659,193,407.47
<i>Unrealised loss on the securities portfolio</i>		(47,080,158.75)
Cash at banks and liquidities		207,590,304.78
Interest receivable		23,458,257.83
Subscriptions receivable		5,896,391.21
Unrealised net appreciation on forward foreign exchange contracts	Note 2	454,167.11
<b>Liabilities</b>		<b>15,906,497.42</b>
Bank overdrafts		161,344.42
Redemptions payable		8,271,467.09
Unrealised net depreciation on financial futures	Note 2	5,860,144.80
Other liabilities	Note 14	1,613,541.11
<b>Net asset value</b>		<b>2,833,605,872.23</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
<b>Total Net Assets</b>	EUR	2,833,605,872.23	2,667,465,625.27	1,304,578,649.37
<b>Class A EUR - Capitalisation</b>				
Number of shares		2,345,575	1,994,095	518,430
Net asset value per share	EUR	98.46	101.58	101.61
<b>Class A EUR Y - Distribution</b>				
Number of shares		1,183,562	1,848,081	805,945
Net asset value per share	EUR	95.69	99.47	101.39
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		146,200	94,918	85,106
Net asset value per share	CHF	96.70	100.27	100.85
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		219,303	124,410	40,667
Net asset value per share	USD	104.36	104.94	103.02
<b>Class F EUR - Capitalisation</b>				
Number of shares		22,486,449	20,663,677	9,667,287
Net asset value per share	EUR	103.56	106.47	106.07
<b>Class F EUR Y - Distribution</b>				
Number of shares		324,304	0	0
Net asset value per share	EUR	96.50	0.00	0.00
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		474,932	316,036	835,699
Net asset value per share	CHF	100.66	104.01	104.17
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		186,382	73,740	132,144
Net asset value per share	GBP	107.07	109.02	107.84
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		334,927	269,676	341,474
Net asset value per share	USD	110.03	110.25	107.80

# CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			2,169,641,936.69	76.57%
<b>Bonds</b>			<b>1,857,132,310.49</b>	<b>65.55%</b>
<i>Argentina</i>			<i>3,518,534.25</i>	<i>0.12%</i>
4,415,000	REPUBLIC OF ARGENT 3.375 17-23 15/01S	EUR	3,518,534.25	0.12%
<i>Australia</i>			<i>7,323,569.64</i>	<i>0.26%</i>
1,822,000	CNOOC CURTIS 2.75 13-20 03/10A	EUR	1,900,200.24	0.07%
5,146,000	TELSTRA CORP 4.25 10-20 23/03A	EUR	5,423,369.40	0.19%
<i>Belgium</i>			<i>21,256,551.91</i>	<i>0.75%</i>
21,109,000	ANHEUSER-BUSCH INB 0.625 16-20 17/03A	EUR	21,256,551.91	0.75%
<i>British Virgin Islands</i>			<i>2,494,893.94</i>	<i>0.09%</i>
2,393,000	SINOPEC GR OVER REGS 2.625 13-20 17/10A	EUR	2,494,893.94	0.09%
<i>Cyprus</i>			<i>3,841,294.67</i>	<i>0.14%</i>
2,313,000	CHYPRE 3.75 16-23 26/07A	EUR	2,598,401.07	0.10%
1,160,000	CYPRUS REPUBLIQUE 2.75 17-24 27/06A	EUR	1,242,893.60	0.04%
<i>Czech Republic</i>			<i>6,074,437.68</i>	<i>0.21%</i>
157,570,000	TCHEQUE REP -98- 0.00 16-19 17/07U	CZK	6,074,437.68	0.21%
<i>Denmark</i>			<i>28,301,169.59</i>	<i>1.00%</i>
16,908,000	CARLSBERG BREWERIES 2.625 12-19 03/07A	EUR	17,136,934.32	0.60%
2,773,000	NYKREDIT 0.875 16-19 13/06A	EUR	2,783,093.72	0.10%
3,117,000	NYKREDIT REALKREDIT 0.375 17-20 16/06A	EUR	3,119,150.73	0.11%
5,233,000	NYKREDIT REALKREDIT 0.75 16-21 14/07A	EUR	5,261,990.82	0.19%
<i>Finland</i>			<i>15,228,237.90</i>	<i>0.54%</i>
200,000	NESTE OIL 4.00 12-19 18/09A	EUR	205,454.00	0.01%
8,600,000	NESTE OYJ 2.125 15-22 17/03A	EUR	8,961,888.00	0.31%
3,302,000	SAMPO OYJ 1.125 16-19 24/05A	EUR	3,317,552.42	0.12%
2,659,000	SATO-OYJ 2.375 16-21 24/03A	EUR	2,743,343.48	0.10%
<i>France</i>			<i>266,210,764.17</i>	<i>9.39%</i>
7,406,000	ALTICE FRANCE 5.625 14-24 15/05S	EUR	7,470,654.38	0.26%
13,600,000	ATOS 2.375 15-20 02/07A	EUR	13,945,168.00	0.49%
8,900,000	AUTO.PARIS RHIN RHONE 4.875 11-19 21/01A	EUR	8,930,527.00	0.32%
4,694,000	BENI STABILI SPA 1.625 17-18 17/10A	EUR	4,622,228.74	0.16%
26,300,000	BFCM EMTN 0.25 16-19 14/06A	EUR	26,347,077.00	0.93%
6,200,000	BFCM REGS 0.10 18-21 08/02A	EUR	6,197,737.00	0.22%
250,000	BOUYGUES 3.641 10-19 29/10A	EUR	257,620.00	0.01%
1,500,000	BUREAU VERITAS SA 3.125 14-21 21/01A	EUR	1,582,830.00	0.06%
6,100,000	CAPGEMINI SE 1.75 15-20 01/07A	EUR	6,223,769.00	0.22%
2,300,000	CHRISTIAN DIOR 1.375 14-19 19/06A	EUR	2,306,555.00	0.08%
2,100,000	CHRISTIAN DIOR SA 0.75 16-21 24/06A	EUR	2,120,265.00	0.07%
12,165,000	CIE SAINT GOBAIN EMTN 4.50 11-19 30/09A	EUR	12,581,164.65	0.44%
9,800,000	EUROFINS SCIENTIFIC 2.25 15-22 27/01A	EUR	9,878,008.00	0.35%
8,746,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	8,337,911.64	0.29%
9,337,000	EUROFINS SCIENTIFIC 3.375 15-23 30/01A	EUR	9,619,164.14	0.34%
15,200,675	FRANCE 2.00 17-48 25/05A	EUR	16,516,445.43	0.58%
21,312,676	FRANCE OAT 2.25 11-22 25/10A	EUR	23,349,315.32	0.82%
30,709,207	FRANCE OAT 1.50 15-31 25/05A	EUR	32,721,888.43	1.16%
8,100,000	FRANCE TELECOM 1.875 13-19 02/10A	EUR	8,224,254.00	0.29%
9,800,000	GALERIES LAFAYETTE 4.75 12-19 26/04A	EUR	9,939,062.00	0.35%
2,100,000	IPSEN 1.875 16-23 16/06A	EUR	2,142,630.00	0.08%
6,100,000	IPSOS 2.875 18-25 21/09A	EUR	5,755,655.00	0.20%
200,000	KERING 2.50 13-20 15/07A	EUR	207,568.00	0.01%
3,489,000	LAFARGE EMTN 5.50 09-19 16/12A	EUR	3,669,137.07	0.13%
5,900,000	ORANGE EMTN 4.125 11-19 23/01A	EUR	5,915,753.00	0.21%
178,000	PPR SA 3.125 12-19 23/04A	EUR	179,778.22	0.01%
18,709,000	RCI BANQUE SA 0.375 19-19 10/07A	EUR	18,751,843.61	0.66%
6,651,000	RCI BANQUE SA 0.75 17-22 12/01A	EUR	6,581,430.54	0.23%
1,000,000	SCHNEIDER ELECTRIC 3.50 11-19 22/01A	EUR	1,002,370.00	0.04%
550,000	SCHNEIDER ELECTRIC 3.625 10-20 20/07A	EUR	581,306.00	0.02%
9,900,000	SOCIETE FONCIERE L 1.875 14-21 26/11A	EUR	10,251,648.00	0.36%
<i>Germany</i>			<i>365,153,375.44</i>	<i>12.90%</i>
40,538,978	ALLEMAGNE 0.5 18-28 15/02A	EUR	41,732,445.38	1.47%
20,233,794	ALLEMAGNE 1.25 17-48 15/08A	EUR	22,227,631.67	0.78%
150,813,964	ALLEMAGNE 0.25 18-28 15/08A	EUR	150,978,351.06	5.34%
1,075,000	BASF SE 1.375 14-19 22/01A	EUR	1,075,903.00	0.04%
10,718,165	BUNDESREPUB DEUTS. 1.50 13-23 15/02A	EUR	11,574,761.13	0.41%

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
8,219,000	COMMERZBANK AG 0.625 15-19 14/03A	EUR	8,229,438.13	0.29%
6,421,000	DAIMLER 0.625 15-20 05/03A	EUR	6,470,955.38	0.23%
30,834,000	DAIMLER AG 0.50 16-19 09/09A	EUR	30,960,111.06	1.09%
2,585,000	DAIMLER AG 2.625 12-19 02/04A	EUR	2,603,120.85	0.09%
7,666,000	DAIMLER EMTN 0.25 16-20 11/05A	EUR	7,677,192.36	0.27%
8,104,000	DEUTSCHE POST AG 0.375 16-21 01/04A	EUR	8,152,624.00	0.29%
30,475,688	GERMANY 2.50 14-46 15/08A	EUR	42,919,521.12	1.52%
9,329,000	MERCK FIN SERVICES 0.75 15-19 02/09A	EUR	9,363,890.46	0.33%
3,373,000	MERCK FIN SERVICES 4.50 10-20 24/03A	EUR	3,564,046.72	0.13%
3,489,000	SYMRISE AG REGS 1.75 14-19 10/07A	EUR	3,517,156.23	0.12%
11,613,000	VOLKSWAGEN BANK GMBH 1.50 14-19 13/02A	EUR	11,633,090.49	0.41%
2,460,000	VOLKSWAGEN LEAS 0.75 15-20 11/08A	EUR	2,473,136.40	0.09%
<i>Greece</i>			<i>94,809,262.00</i>	<i>3.35%</i>
9,839,000	EUROBANK ERGASIAS SA 2.75 17-20 02/11A	EUR	9,998,490.19	0.35%
13,667,000	HELLENIC REPUBLIC 3.375 18-25 15/02A	EUR	13,223,642.52	0.47%
4,245,564	HELLENIC REPUBLIC 3.75 17-28 30/01A	EUR	4,058,886.55	0.14%
16,681,657	HELLENIC REPUBLIC 3.90 17-33 30/01A	EUR	15,219,843.39	0.54%
6,784,516	HELLENIC REPUBLIC 4.00 17-37 30/01A	EUR	5,986,521.23	0.21%
5,460,071	HELLENIC REPUBLIC 4.20 17-42 30/01A	EUR	4,807,974.72	0.17%
35,839,000	HELLENIC REPUBLIC 4.375 17-22 01/08A	EUR	37,315,208.41	1.32%
4,151,000	HELLENIC REPUBLIC 4.75 14-19 17/04A	EUR	4,198,694.99	0.15%
<i>Ireland</i>			<i>101,980,660.71</i>	<i>3.60%</i>
4,174,000	ALLIED IRISH BANKS 2.75 14-19 16/04A	EUR	4,208,727.68	0.15%
6,833,000	FCA BANK SPA IRL 0.25 17-20 12/10A	EUR	6,738,636.27	0.24%
3,528,000	FCA CAPITAL 1.25 16-21 21/01A	EUR	3,532,974.48	0.12%
1,970,000	FCA CAPITAL IRELAND 1.375 15-20 17/04A	EUR	1,987,454.20	0.07%
1,636,000	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	EUR	1,646,175.92	0.06%
10,435,000	FGA CAP IRELAND 2.625 14-19 17/04A	EUR	10,510,966.80	0.37%
13,200,000	FGA CAPITAL IRELAND 2.00 14-19 23/10A	EUR	13,391,136.00	0.47%
18,008,000	GE CAP EUR FD 2.875 12-19 18/06A	EUR	18,236,701.60	0.65%
9,090,000	GE CAP EUR FD EMTN 2.25 13-20 20/07A	EUR	9,333,521.10	0.33%
11,150,000	GE CAPITAL EURO FUND 6.00 08-19 15/01A	EUR	11,177,094.50	0.39%
5,220,000	GECC EMTN 5.375 09-20 23/01A	EUR	5,481,626.40	0.19%
11,250,000	JOHNSON CONT INTL PLC 0.00 17-20 04/12U	EUR	11,198,812.50	0.40%
4,402,000	RYANAIR LTD 1.875 14-21 17/06A	EUR	4,536,833.26	0.16%
<i>Italy</i>			<i>44,516,275.81</i>	<i>1.57%</i>
7,796,000	INTESA SAN PAOLO 3.00 13-19 28/01A	EUR	7,811,202.20	0.28%
2,800,000	INTESA SAN PAOLO 4.375 12-19 15/10A	EUR	2,886,100.00	0.10%
10,471,000	INTESA SANPAOLO EMTN 1.125 15-20 14/01A	EUR	10,524,087.97	0.37%
11,374,000	LUXOTTICA GROUP 3.625 12-19 19/03A	EUR	11,462,717.20	0.40%
8,728,000	MEDIOBANCA EMTN 0.75 17-20 17/02A	EUR	8,719,184.72	0.31%
2,772,000	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	3,112,983.72	0.11%
<i>Luxembourg</i>			<i>49,965,034.13</i>	<i>1.76%</i>
5,325,000	ALLERGAN FUNDING 0.50 17-21 01/06A	EUR	5,318,450.25	0.19%
2,961,000	ALTICE FINANCING REGS 6.625 15-23 15/02S	USD	2,494,166.22	0.09%
2,003,000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	1,611,393.47	0.06%
2,146,000	ATENTO LUXCO 1 SA 6.125 17-22 10/08S	USD	1,823,297.47	0.06%
13,048,000	CPI PROPERTY GROUP 2.125 17-24 04/10A	EUR	12,628,506.80	0.44%
1,240,000	DH EUROPE FINANCE 1.00 15-19 08/07A	EUR	1,243,794.40	0.04%
11,256,000	EFSF 0.00 17-21 29/03A	EUR	11,338,956.72	0.40%
10,657,000	EFSF 0.00 17-22 17/11A	EUR	10,713,482.10	0.38%
2,611,000	HEIDELBERGCEMENT FIN 8.50 09-19 31/10S	EUR	2,792,986.70	0.10%
<i>Norway</i>			<i>2,806,692.00</i>	<i>0.10%</i>
2,800,000	SANTANDER CONSUMER 0.375 17-20 17/02A	EUR	2,806,692.00	0.10%
<i>Portugal</i>			<i>18,559,205.53</i>	<i>0.65%</i>
15,289,000	PORTUGAL 4.95 08-23 25/10A	EUR	18,558,705.54	0.65%
465	PORTUGUESE OTS 4.80 10-20 15/06A	EUR	499.99	0.00%
<i>Romania</i>			<i>3,840,264.42</i>	<i>0.14%</i>
3,838,000	GLOBALWORTH RE ESTATE 2.875 17-22 20/06A	EUR	3,840,264.42	0.14%
<i>Spain</i>			<i>268,259,320.65</i>	<i>9.47%</i>
2,200,000	BBVA SENIOR FIN 2.375 14-19 22/01A	EUR	2,202,750.00	0.08%
11,290,000	ROYAUME D'ESPAGNE 0.05 18-21 31/10A	EUR	11,321,273.30	0.40%
2,900,000	SANTANDER CONSUMER 0.75 17-22 17/10A	EUR	2,872,682.00	0.10%
58,383,000	SPAIN 0.05 17-21 31/01A	EUR	58,675,498.83	2.07%
25,224,000	SPAIN 0.40 17-22 30/04A	EUR	25,571,586.72	0.90%
78,222,000	SPAIN 0.75 16-21 30/07A	EUR	80,072,732.52	2.83%

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
71,523,000	SPAIN 5.50 11-21 30/04A	EUR	80,989,784.28	2.86%
5,500,000	TELEFONICA EMIS 2.736 13-19 29/05A	EUR	5,564,405.00	0.20%
950,000	TELEFONICA EMISIONES 4.693 09-19 11/11A	EUR	988,608.00	0.03%
<i>Sweden</i>			<i>31,554,149.59</i>	<i>1.11%</i>
7,211,000	HEMSO FASTIGHET AB 1.00 16-26 09/09A	EUR	6,751,875.63	0.24%
3,359,000	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	3,101,935.73	0.11%
2,441,000	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	2,165,093.77	0.08%
12,332,000	SEB 1.875 12-19 14/11A	EUR	12,550,399.72	0.43%
6,953,000	SEB 2.00 13-19 18/03A	EUR	6,984,844.74	0.25%
<i>The Netherlands</i>			<i>169,581,157.90</i>	<i>5.98%</i>
17,540,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	14,039,717.60	0.50%
21,185,000	ALTICE REGS 7.25 14-22 15/05S	EUR	19,829,795.55	0.70%
2,992,000	ALTICE REGS 7.625 15-25 15/02S	USD	1,976,083.62	0.07%
4,842,000	BMW FIN NV 0.125 16-20 15/04A	EUR	4,848,439.86	0.17%
10,104,000	BMW FINANCE 3.25 12-19 14/01A	EUR	10,113,093.60	0.36%
10,764,000	BMW FINANCE NV 0.125 17-21 12/01A	EUR	10,756,249.92	0.38%
5,109,000	BMW FINANCE REGS 1.625 14-19 17/07A	EUR	5,161,060.71	0.18%
11,600,000	CRH FINANCE 5.00 12-19 25/01A	EUR	11,648,024.00	0.41%
28,728,000	DAIMLER INTL FI 0.2500 18-21 09/08A	EUR	28,602,458.64	1.02%
8,647,000	FERRARI 0.25 17-21 16/01A	EUR	8,549,721.25	0.30%
4,100,000	IMCD NV 2.50 18-25 26/03A	EUR	4,017,057.00	0.14%
4,651,000	ING BANK 3.25 12-19 03/04A	EUR	4,691,835.78	0.17%
10,000,000	ING GROUP NV 0.75 17-22 09/03A	EUR	9,995,400.00	0.35%
5,708,000	INGREGS 0.70 15-20 16/04A	EUR	5,758,002.08	0.20%
8,650,000	NE PROPERTY COOP 1.75 17-24 23/11A	EUR	7,205,969.00	0.25%
2,904,000	OPEL FINANCE INT 1.875 14-19 15/10A	EUR	2,946,020.88	0.10%
9,946,000	TEVA PHARM FIN III 1.70 16-19 19/07S	USD	8,584,368.55	0.30%
10,839,000	VW INTL FINANCE 3.25 12-19 21/01A	EUR	10,857,859.86	0.38%
<i>The Netherlands Antilles</i>			<i>37,678,463.46</i>	<i>1.33%</i>
21,911,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	21,421,946.48	0.76%
4,800,000	TEVA PHARMA 3.25 18-22 14/03S	EUR	4,844,304.00	0.17%
12,538,000	THEVA PHARMAC 1.25 15-23 31/03A	EUR	11,412,212.98	0.40%
<i>United Kingdom</i>			<i>140,556,031.86</i>	<i>4.96%</i>
2,328,000	BP CAPITAL 2.994 12-19 18/02A	EUR	2,337,451.68	0.08%
8,353,000	BRITISH TELECOM 1.125 14-19 10/06A	EUR	8,399,108.56	0.30%
4,650,000	COCA COLA ENTER REGS 2.00 12-19 05/12A	EUR	4,714,216.50	0.17%
4,493,000	COMPASS GROUP EMTN 3.125 12-19 13/02A	EUR	4,509,983.54	0.16%
128,000	CS AG LDN 1.125 15-20 15/09A	EUR	130,344.96	0.00%
12,658,000	CS AG LONDON 1.375 14-19 29/11A	EUR	12,832,047.50	0.45%
9,885,000	DIAGEO FINANCE REGS 1.125 14-19 20/05A	EUR	9,921,772.20	0.35%
14,955,000	FCE BANK 1.875 14-19 18/04A	EUR	15,028,279.50	0.53%
4,877,000	FCE BANK PLC 0.869 17-21 13/09A	EUR	4,736,883.79	0.17%
8,018,000	GLAXOSMITHKLINE 0.00 17-20 12/09A	EUR	8,013,269.38	0.28%
15,126,000	GSK CAPITAL 0.625 14-19 02/12A	EUR	15,224,621.52	0.54%
4,056,000	NATIONSWIDE BUILDING 0.50 16-19 29/10A	EUR	4,073,238.00	0.14%
28,235,000	RBS 5.375 09-19 30/09A	EUR	29,312,165.25	1.04%
12,972,000	VODAFONE GROUP 3.1 18-79 03/01A	EUR	12,175,648.92	0.43%
9,091,000	WPP FINANCE 2013 0.75 15-19 18/11Q	EUR	9,147,000.56	0.32%
<i>United States of America</i>			<i>173,622,963.24</i>	<i>6.13%</i>
2,568,000	AMGEN 2.125 12-19 13/09A	EUR	2,608,856.88	0.09%
622,000	APPLE INC 1.00 14-22 10/11A	EUR	643,838.48	0.02%
11,523,000	BANK OF AMERICA 2.50 13-20 27/07A	EUR	11,944,626.57	0.42%
3,905,000	BANK OF AMERICA CORP 1.375 14-21 10/09A	EUR	4,011,216.00	0.14%
24,599,000	BANK OF AMERICA EMTN 1.875 13-19 10/01A	EUR	24,608,593.61	0.87%
22,798,000	CITIGROUP 7.375 09-19 04/09A	EUR	23,937,216.06	0.84%
26,076,000	CITIGROUP INC 5.00 04-19 02/08A	EUR	26,842,895.16	0.96%
12,227,000	CON'L RUBBER CRP A 0.50 15-19 19/02A	EUR	12,235,558.90	0.43%
1,013,000	DOVER 2.125 13-20 01/12A	EUR	1,050,784.90	0.04%
7,301,000	FEDEX CORP 0.50 16-20 09/04A	EUR	7,332,686.34	0.26%
9,912,000	GOLDMAN SACHS GROU 0.75 16-19 10/05A	EUR	9,940,843.92	0.35%
2,789,000	IBM CORP 1.875 13-20 06/11A	EUR	2,885,806.19	0.10%
9,294,000	JP MORGAN CHASE EMTN 2.625 13-21 23/04A	EUR	9,801,545.34	0.35%
15,442,000	JPM CHASE 1.875 12-19 21/11A	EUR	15,715,168.98	0.55%
1,995,000	MERCK & CO 1.125 14-21 15/10A	EUR	2,047,887.45	0.07%
2,050,000	MORGAN STANLEY EMTN 5.375 10-20 10/08A	EUR	2,220,929.00	0.08%
10,500,000	MORGAN STANLEY GMTN G 5.00 07-19 02/05A	EUR	10,679,025.00	0.38%

The accompanying notes form an integral part of these financial statements



# CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2,938,000	NETFLIX INC 4.625 18-29 15/05S	EUR	2,889,346.72	0.10%
2,116,000	3M REGS 1.875 13-21 15/11A	EUR	2,226,137.80	0.08%
<b>Floating rate bonds</b>			<b>288,318,159.87</b>	<b>10.17%</b>
<i>Argentina</i>			<i>3,233,385.91</i>	<i>0.11%</i>
5,776,379	ARGENTINA STEP-UP FL.R 05-38 31/12S	EUR	3,233,385.91	0.11%
<i>Belgium</i>			<i>4,693,442.36</i>	<i>0.17%</i>
4,702,000	KBC GROEP SA SUB FL.R 14-XX 19/03Q	EUR	4,693,442.36	0.17%
<i>France</i>			<i>29,379,441.10</i>	<i>1.04%</i>
3,100,000	CA ASSURANCES SUB FL.R 14-XX 14/10A	EUR	3,102,790.00	0.11%
1,194,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	1,219,372.50	0.04%
4,700,000	EDF FL.R 18-99 04/10A	EUR	4,566,238.00	0.16%
6,791,000	EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	5,844,334.60	0.21%
4,800,000	EUROFINS SCIENTIFIC FL.R 13-XX 31/01A	EUR	4,967,904.00	0.18%
2,800,000	SAFRAN SA FL.R 17-19 28/06Q	EUR	2,801,848.00	0.10%
6,900,000	SAFRAN SA FL.R 17-21 28/06Q	EUR	6,876,954.00	0.24%
<i>Germany</i>			<i>7,776,958.10</i>	<i>0.27%</i>
7,765,000	BASF SE FL.R 17-19 15/11Q	EUR	7,776,958.10	0.27%
<i>Ireland</i>			<i>13,321,593.72</i>	<i>0.47%</i>
3,393,000	BK IRELAND FL.R 15-XX 18/06S	EUR	3,547,652.94	0.13%
10,091,000	FCA BANK SPA FL.R 18-21 17/06Q	EUR	9,773,940.78	0.34%
<i>Italy</i>			<i>6,873,960.00</i>	<i>0.24%</i>
4,060,000	UNICREDIT FL.R 15-25 03/05Q	EUR	3,887,247.00	0.13%
2,892,000	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	2,986,713.00	0.11%
<i>Luxembourg</i>			<i>9,873,526.12</i>	<i>0.35%</i>
8,176,000	ALLERGAN FUNDING S FL.R 17-19 01/06Q	EUR	8,174,937.12	0.29%
1,700,000	MOHAWK FL.R 18-20 18/05Q	EUR	1,698,589.00	0.06%
<i>Spain</i>			<i>41,948,692.00</i>	<i>1.48%</i>
25,600,000	BBVA FL.R 14-XX 19/02Q	EUR	25,582,080.00	0.90%
600,000	BBVA FL.R 14-24 11/04A	EUR	603,780.00	0.02%
4,200,000	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	4,162,368.00	0.15%
11,600,000	SANTANDER CONSUMER FL.R 17-19 11/01Q	EUR	11,600,464.00	0.41%
<i>Sweden</i>			<i>16,245,942.50</i>	<i>0.57%</i>
2,485,000	INTRUM JUSTITIA REGS FL.R 17-22 15/07Q	EUR	2,339,130.50	0.08%
5,700,000	SCANIA CV AB FL.R 17-20 20/04Q	EUR	5,705,301.00	0.19%
2,500,000	VOLVO TREASURY AB FL.R 16-19 06/09Q	EUR	2,501,650.00	0.09%
1,000,000	VOLVO TREASURY AB FL.R 17-19 13/02Q	EUR	1,000,190.00	0.04%
4,700,000	VOLVO TREASURY AB FL.R 17-19 03/04Q	EUR	4,699,671.00	0.17%
<i>The Netherlands</i>			<i>54,356,810.00</i>	<i>1.92%</i>
6,500,000	ABN AMRO FL.R 15-XX 22/03S	EUR	6,647,420.00	0.23%
6,900,000	BMW FINANCE NV FL.R 17-19 22/11Q	EUR	6,909,798.00	0.24%
40,800,000	VOLKSWAGEN INTL FIN FL.R 17-19 30/03Q	EUR	40,799,592.00	1.45%
<i>United Kingdom</i>			<i>72,256,277.84</i>	<i>2.55%</i>
23,204,000	BARCLAYS BANK PLC FL.R 17-19 13/03Q	EUR	23,214,905.88	0.82%
6,600,000	BARCLAYS BANK PLC FL.R 17-19 11/09Q	EUR	6,605,940.00	0.23%
14,523,000	BARCLAYS PLC FL.R 15-25 11/11A	EUR	14,349,304.92	0.51%
3,250,000	BARCLAYS PLC FL.R 13-XX 15/12Q	EUR	3,448,250.00	0.12%
5,664,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	5,675,441.28	0.20%
4,588,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	4,635,898.72	0.16%
14,276,000	RBS SUB EMTN FL.R 14-24 25/03A	EUR	14,326,537.04	0.51%
<i>United States of America</i>			<i>28,358,130.22</i>	<i>1.00%</i>
10,093,000	AT T FL.R 14-19 04/06Q	EUR	10,104,808.81	0.36%
15,391,000	BANK OF AMERICA CORP FL.R 16-19 26/07Q	EUR	15,423,167.19	0.54%
2,826,000	GOLDMAN SACHS GROUP FL.R 16-19 29/04Q	EUR	2,830,154.22	0.10%
<b>Mortgage and asset backed securities</b>			<b>24,191,466.33</b>	<b>0.85%</b>
<i>Ireland</i>			<i>4,321,245.33</i>	<i>0.15%</i>
681,578	BOSPHORUS CLO FL.R 17-27 15/04Q	EUR	681,812.66	0.02%
384,000	HARVEST CLO XII FL.R 17-30 18/11Q	EUR	375,921.07	0.01%
729,000	HARVEST CLO XII FL.R 17-30 18/11Q	EUR	710,467.79	0.03%
2,557,000	ORWPK 1X A1R FL.R 17-29 18/07Q	EUR	2,553,043.81	0.09%
<i>The Netherlands</i>			<i>19,870,221.00</i>	<i>0.70%</i>
10,000,000	BABSE 2018 2 BV 182X FL.R 18-31 15/10Q	EUR	9,854,726.00	0.35%
10,000,000	TIKEH 2X A FL.R 16-29 07/12Q	EUR	10,015,495.00	0.35%

# CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities dealt in on another regulated market			80,364,503.51	2.84%
<b>Bonds</b>			<b>50,239,328.29</b>	<b>1.78%</b>
	<i>France</i>		4,102,410.00	0.14%
3,900,000	FONCIERE LYONNAISE 2.25 15-22 16/11A	EUR	4,102,410.00	0.14%
	<i>Luxembourg</i>		2,686,047.75	0.09%
2,675,000	SBERBANK 3.08 14-19 07/03S	EUR	2,686,047.75	0.09%
	<i>Romania</i>		3,788,746.95	0.13%
4,001,000	GLOBALWORTH RE ESTATE 3.000 18-25 29/03A	EUR	3,788,746.95	0.13%
	<i>Spain</i>		7,409,176.00	0.26%
7,400,000	BANKIA 3.50 14-19 17/01A	EUR	7,409,176.00	0.26%
	<i>The Netherlands</i>		11,203,808.00	0.41%
11,200,000	DAIMLER INTL FINANCE 0.00 17-19 15/03U	EUR	11,203,808.00	0.41%
	<i>United States of America</i>		21,049,139.59	0.75%
1,041,000	AMERICA HONDA FINANCE 1.875 13-19 04/09A	EUR	1,054,876.53	0.04%
16,396,000	BECTON DICKINSON CO 0.368 17-19 06/06A	EUR	16,416,658.96	0.58%
3,570,000	PFIZER INC 0.00 17-20 06/03U	EUR	3,577,604.10	0.13%
<b>Floating rate bonds</b>			<b>20,211,633.18</b>	<b>0.71%</b>
	<i>France</i>		1,645,438.16	0.06%
1,649,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	1,645,438.16	0.06%
	<i>Ireland</i>		2,370,968.32	0.08%
2,272,000	ALLIED IRISH BANKS 7.375 15-XX 03/12S	EUR	2,370,968.32	0.08%
	<i>Italy</i>		4,696,616.00	0.17%
4,700,000	MERCEDES BENZ FIN FL.R 17-20 22/06Q	EUR	4,696,616.00	0.17%
	<i>Spain</i>		6,085,527.00	0.21%
4,600,000	BANKIA SA FL.R 14-24 22/05A	EUR	4,609,752.00	0.16%
1,500,000	BANKINTER FL.R 17-27 06/04A	EUR	1,475,775.00	0.05%
	<i>Sweden</i>		5,413,083.70	0.19%
5,410,000	SCANIA CV AB	EUR	5,413,083.70	0.19%
<b>Mortgage and asset backed securities</b>			<b>9,913,542.04</b>	<b>0.35%</b>
	<i>Ireland</i>		6,469,782.10	0.23%
6,010,000	CGMSE 2015-2X AA1 FL.R 17-29 21/09Q	EUR	5,992,957.45	0.21%
500,000	HARVEST CLO FL.R 18-31 15/01Q	EUR	476,824.65	0.02%
	<i>The Netherlands</i>		3,443,759.94	0.12%
3,435,000	EGLXY 2016-5X A FL.R 16-30 10/11Q	EUR	3,443,759.94	0.12%
Other transferable securities			280,509,390.48	9.90%
<b>Bonds</b>			<b>62,548,505.16</b>	<b>2.21%</b>
	<i>Cyprus</i>		19,003,524.05	0.67%
18,893,000	CHYPRE 2.375 18-28 25/09A	EUR	19,003,524.05	0.67%
	<i>France</i>		7,365,153.00	0.26%
6,600,000	TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A	EUR	6,465,558.00	0.23%
900,000	UNIBAIL-RODAMCO 0.1250 18-21 14/05A	EUR	899,595.00	0.03%
	<i>Germany</i>		7,626,296.00	0.27%
7,600,000	BERTELSMANN SE & C 0.25 17-21 26/05A	EUR	7,626,296.00	0.27%
	<i>Japan</i>		1,108,283.52	0.04%
1,104,000	NIDEC CORP 0.4870 18-21 27/09A	EUR	1,108,283.52	0.04%
	<i>South Korea</i>		6,726,693.20	0.24%
6,680,000	EXPORT IMP BK KOREA 0.50 17-22 30/05A	EUR	6,726,693.20	0.24%
	<i>Sweden</i>		9,377,358.48	0.33%
9,336,000	AB SAGAX 2 18-24 17/01A	EUR	9,377,358.48	0.33%
	<i>United Kingdom</i>		11,341,196.91	0.40%
11,367,000	VODAFONE GROUP PLC 0.375 17-21 22/11A	EUR	11,341,196.91	0.40%
<b>Floating rate bonds</b>			<b>76,810,161.35</b>	<b>2.71%</b>
	<i>Luxembourg</i>		13,416,907.50	0.47%
13,500,000	INTESA SAN PAOLO LUX FL.R 18-20 13/04Q	EUR	13,416,907.50	0.47%
	<i>The Netherlands</i>		10,714,552.00	0.38%
10,700,000	DAIMLER INTL FIN BV FL.R 18-20 09/04Q	EUR	10,714,552.00	0.38%
	<i>United Kingdom</i>		21,392,361.60	0.75%
21,480,000	ROYAL BK OF SCOTLAND FL.R 18-20 02/03Q	EUR	21,392,361.60	0.75%
	<i>United States of America</i>		31,286,340.25	1.11%
20,693,000	AT T INC FL.R 18-20 03/08Q	EUR	20,697,552.46	0.73%
5,619,000	MOLSON COORS BREWING FL.R 17-19 15/03Q	EUR	5,617,707.63	0.20%

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4,968,000	THERMO FISHER SCIEN FL.R 17-19 24/07Q	EUR	4,971,080.16	0.18%
<b>Mortgage and asset backed securities</b>			<b>141,150,723.97</b>	<b>4.98%</b>
<i>Ireland</i>			<i>81,846,545.27</i>	<i>2.89%</i>
2,100,000	ADAGI V-X B1R FL.R 18-31 15/10Q	EUR	2,095,330.86	0.07%
2,227,000	ADAGIO CLO FL.R 17-31 30/04Q	EUR	2,192,504.66	0.08%
1,645,000	ADAGIO CLO FL.R 17-31 30/04Q	EUR	1,594,178.88	0.06%
4,672,000	AVOCA 14X A1R FL.R 17-31 12/01Q	EUR	4,608,987.33	0.16%
9,146,000	BCCE 2018-2X A FL.R 18-32 20/01Q	EUR	9,079,247.00	0.32%
301,000	BECLO 2X B FL.R 16-30 15/01Q	EUR	299,893.64	0.01%
2,770,000	BECLO 4X A FL.R 17-30 15/07Q	EUR	2,742,504.70	0.10%
1,154,000	CARLYLE GM STRAT EURO FL.R 16-30 18/01Q	EUR	1,157,355.37	0.04%
843,000	GLGE 2X B FL.R 16-30 15/01Q	EUR	845,497.05	0.03%
5,900,000	HARVEST CLO 0.0 18-30 22/05Q	EUR	5,924,000.02	0.21%
1,340,000	HARVEST CLO XVI DAC FL.R 18-31 15/10Q	EUR	1,347,274.86	0.05%
886,000	HARVT 12X AR FL.R 17-30 18/11Q	EUR	876,649.77	0.03%
2,800,000	HARVT 8X ARR FL.R 18-31 15/01Q	EUR	2,751,843.08	0.10%
960,000	HARVT 8X BIRR FL.R 18-31 15/01Q	EUR	923,604.77	0.03%
2,791,000	OAK HILL FL.R 18-31 07/12Q	EUR	2,789,960.35	0.10%
927,000	OCF EURO CLO FL.R 17-32 15/01Q	EUR	915,815.56	0.03%
480,000	OCF EURO CLO FL.R 17-32 15/01Q	EUR	467,673.98	0.02%
1,373,000	OCF EURO CLO FL.R 17-32 15/01Q	EUR	1,340,095.92	0.05%
824,000	OCF EURO CLO FL.R 17-32 15/01Q	EUR	760,653.68	0.03%
340,000	ORWPK 1X A2R FL.R 17-29 18/07Q	EUR	338,079.37	0.01%
2,320,000	PROVIDUS FL.R 18-31 20/12Q	EUR	2,302,494.67	0.08%
8,000,000	SPAU 9X A FL.R 18-30 15/11Q	EUR	7,882,508.00	0.28%
975,000	ST PAUL 2.05 18-30 25/04Q	EUR	980,341.05	0.03%
3,810,000	ST PAULS CLO IV DAC FL.R 18-30 15/04Q	EUR	3,769,704.30	0.13%
1,000,000	ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	973,926.70	0.03%
900,000	ST PAULS CLO IV DACFLR 18-30 25/04Q	EUR	880,626.96	0.03%
6,627,000	TORO EUROPEAN FL.R 18-30 15/10Q	EUR	6,594,223.52	0.23%
1,436,000	TORO EUROPEAN CLO 2 FL.R 18-30 15/10Q	EUR	1,434,264.59	0.05%
925,000	TYMON PARK FL.R 18-29 21/01Q	EUR	898,637.50	0.03%
8,880,000	TYMON PARK FL.R 18-29 21/01Q	EUR	8,812,409.88	0.31%
1,324,000	WILPK 1X A1 FL.R 17-31 15/01Q	EUR	1,303,289.72	0.05%
2,226,000	WILPK 1X A2A FL.R 17-31 15/01Q	EUR	2,169,446.47	0.08%
824,000	WILPK 1X B FL.R 17-31 15/01Q	EUR	793,521.06	0.03%
<i>Luxembourg</i>			<i>8,576,670.18</i>	<i>0.30%</i>
2,239,000	BECLO 4X B2 FL.R 17-30 15/07Q	EUR	2,240,785.60	0.08%
2,902,000	HARVEST FL.R 18-31 15/10Q	EUR	2,890,283.18	0.10%
1,709,000	PENTA 2017-3X A FL.R 17-30 17/04Q	EUR	1,689,418.28	0.06%
1,208,000	PENTA 2017-3X B FL.R 17-30 17/04Q	EUR	1,180,993.11	0.04%
589,000	PENTA 2017-3X C FL.R 17-30 17/04Q	EUR	575,190.01	0.02%
<i>The Netherlands</i>			<i>45,353,807.47</i>	<i>1.60%</i>
1,000,000	CRNCL 2017-8X A FL.R 17-30 30/10Q	EUR	988,000.00	0.03%
2,975,000	CRNCL 2017-8X B1 FL.R 17-30 30/10Q	EUR	2,894,563.73	0.10%
500,000	CRNCL 2017-8X C FL.R 17-30 30/10Q	EUR	488,703.20	0.02%
2,671,000	DRYD 2015-39X AR FL.R 17-31 15/10Q	EUR	2,643,230.68	0.09%
455,000	DRYD 2015-39X B1R FL.R 17-31 15/10Q	EUR	444,706.13	0.02%
1,365,000	DRYD 2015-39X B2R 2.05 17-31 15/10Q	EUR	1,388,272.02	0.05%
1,251,000	DRYD 2015-39X CR FL.R 17-31 15/10Q	EUR	1,214,595.77	0.04%
1,890,000	DRYD 2016-46X B1 FL.R 16-30 15/01Q	EUR	1,896,120.58	0.07%
1,094,000	DRYD 2017-56 A FL.R 17-32 15/01Q	EUR	1,079,521.89	0.04%
1,504,000	DRYD 2017-56X B2 FL.R 17-32 15/01Q	EUR	1,506,505.96	0.05%
937,000	DRYD 2017-56X C FL.R 17-32 15/01Q	EUR	912,400.75	0.03%
10,000,000	GROSVENOR PLACE FL.R 18-29 30/10Q	EUR	9,792,708.00	0.35%
1,237,000	JUBIL 2017-19X A1 17-30 15/07Q	EUR	1,219,525.40	0.04%
4,226,000	JUBIL 2017-19X B 17-30 15/07Q	EUR	4,075,138.99	0.14%
866,000	JUBIL 2017-19X C 17-30 15/07Q	EUR	827,324.10	0.03%
5,086,000	JUBILEE CDO BV FL.R 17-28 12/07Q	EUR	5,063,642.45	0.18%
202,000	JUBILEE CDO BV FL.R 17-28 12/07Q	EUR	199,116.02	0.01%
4,476,000	PENTA 2017-2X AR FL.R 17-28 04/08Q	EUR	4,472,201.66	0.16%
1,527,000	TIKEH 3X A FL.R 17-30 01/12Q	EUR	1,511,159.36	0.05%
1,748,000	TIKEH 3X B FL.R 17-30 01/12Q	EUR	1,709,097.04	0.06%
1,049,000	TIKEH 3X C FL.R 17-30 01/12Q	EUR	1,027,273.74	0.04%
<i>United States of America</i>			<i>5,373,701.05</i>	<i>0.19%</i>
1,500,000	BLACK 2017-2X A1 FL.R 17-32 01/20Q	EUR	1,482,778.95	0.05%

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/18

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
2,700,000	BLACK 2017-2X B FL.R 17-32 20/01Q	EUR	2,630,446.65	0.10%
1,300,000	BLACK 2017-2X C FL.R 17-32 20/01Q	EUR	1,260,475.45	0.04%
Shares/Units of UCITS/UCIS			50,378,219.29	1.78%
<b>Shares/Units in investment funds</b>			<b>50,378,219.29</b>	<b>1.78%</b>
<i>France</i>			<i>50,378,219.29</i>	<i>1.78%</i>
4,700	CARMIGNAC COURT TERME A EUR AC	EUR	17,523,856.00	0.62%
19,341	CARMIGNAC SECURITE A EUR ACC	EUR	32,854,363.29	1.16%
Money market instruments			31,219,198.75	1.10%
<b>Bonds</b>			<b>31,219,198.75</b>	<b>1.10%</b>
<i>Greece</i>			<i>11,082,060.73</i>	<i>0.39%</i>
894,000	HELLENIC TBILL ZCP 01-02-19	EUR	891,665.39	0.03%
10,308,000	HELLENIC TBILL ZCP 13-12-19	EUR	10,190,395.34	0.36%
<i>Portugal</i>			<i>20,137,138.02</i>	<i>0.71%</i>
10,040,815	PORTUGAL TBILL ZCP 18/19 17/05U	EUR	10,069,514.81	0.35%
10,040,822	PORTUGAL TBILL ZCP 18/19 19/07U	EUR	10,067,623.21	0.36%
<b>Total securities portfolio</b>			<b>2,612,113,248.72</b>	<b>92.18%</b>

## CARMIGNAC PORTFOLIO Sécurité

## Geographical breakdown

Breakdown per country	% of net assets
Germany	13.43%
France	12.67%
Spain	11.42%
The Netherlands	11.10%
United States of America	9.16%
United Kingdom	8.67%
Ireland	7.42%
Greece	3.74%
Luxembourg	2.98%
Sweden	2.21%
Italy	1.98%
Portugal	1.37%
The Netherlands Antilles	1.33%
Denmark	1.00%
Belgium	0.92%
Cyprus	0.81%
Finland	0.54%
Romania	0.27%
Australia	0.26%
Argentina	0.24%
South Korea	0.24%
Czech Republic	0.21%
Norway	0.10%
British Virgin Islands	0.09%
Japan	0.04%
	<b>92.18%</b>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Countries and central government	27.14%
Banks and credit institutions	21.63%
Holding and finance companies	19.47%
Communications	4.99%
Pharmaceuticals and cosmetics	2.52%
Road vehicles	2.38%
Real estate companies	1.75%
Tobacco and alcoholic drinks	1.55%
Miscellaneous sectors	1.51%
Transportation	1.02%
Internet and Internet services	0.81%
Supranational	0.78%
Unit trusts	0.62%
Building materials and trade	0.58%
Miscellaneous consumer goods	0.47%
Graphic art and publishing	0.47%
Chemicals	0.44%
Tires and rubber	0.43%
Miscellaneous services	0.43%
Aerospace industry	0.40%
Photographics and optics	0.40%
Retail trade, department stores	0.36%
Petroleum	0.32%
Healthcare and social services	0.30%
Insurance	0.23%
Electronics and semiconductors	0.21%
Foods and non alcoholic drinks	0.17%
Hotels and restaurants	0.16%
Utilities	0.16%
Other	0.47%
	<b>92.18%</b>

# CARMIGNAC PORTFOLIO Sécurité

## Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

*Expressed in EUR*

Income		<b>65,725,897.58</b>
Net dividends		42,625.23
Net interest on bonds		62,310,871.70
Bank interest on cash account		113,281.14
Other financial income		1,214,781.40
Interest on swaps		1,901,647.01
Securities lending income	Note 2, 8	142,691.10
Expenses		<b>29,990,905.36</b>
Management & distribution fees	Note 3, 4	17,525,403.74
Custodian & sub-custodian fees	Note 5	689,570.42
Taxe d'abonnement	Note 6	1,786,553.89
Bank interest on overdrafts		1,301,673.48
Transaction fees	Note 7	281,811.61
Interest on swaps		7,315,931.87
Operating and establishment fees	Note 5	1,089,960.35
Net income from investments		<b>35,734,992.22</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	(50,771,939.21)
- options		(1,269,733.76)
- forward foreign exchange contracts		(3,099,081.35)
- financial futures		(37,956,885.03)
- swaps		(4,567,337.74)
- foreign exchange		(1,666,134.67)
Net realised loss		<b>(63,596,119.54)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(33,327,272.41)
- options		585,528.67
- forward foreign exchange contracts		740,385.58
- financial futures		(10,974,818.60)
- swaps		(176,906.80)
Decrease in net assets as a result of operations		<b>(106,749,203.10)</b>
Dividends paid	Note 11	(1,362,403.59)
Subscription capitalisation shares		3,207,683,839.13
Subscription distribution shares		65,956,627.69
Redemption capitalisation shares		(2,900,758,187.97)
Redemption distribution shares		(98,630,425.20)
Increase in net assets		<b>166,140,246.96</b>
Net assets at the beginning of the year		<b>2,667,465,625.27</b>
Net assets at the end of the year		<b>2,833,605,872.23</b>

# *CARMIGNAC PORTFOLIO*

**Investissement Latitude**



# CARMIGNAC PORTFOLIO Investissement Latitude

## Financial Statements as at 31/12/18

### Statement of net assets as at 31/12/18

*Expressed in EUR*

<b>Assets</b>			<b>106,105,594.56</b>
Securities portfolio at market value	Note 2	90,726,574.81	
<i>Cost price</i>		101,782,308.09	
<i>Unrealised loss on the securities portfolio</i>		(11,055,733.28)	
Options purchased at market value	Note 2	1,090,962.85	
<i>Options purchased at cost</i>		1,351,993.54	
Cash at banks and liquidities		11,777,128.19	
Interest receivable		509.79	
Brokers receivable		1,121,476.20	
Subscriptions receivable		1,316,199.25	
Dividends receivable		16,073.38	
Other assets	Note 13	56,670.09	
<b>Liabilities</b>			<b>6,895,624.27</b>
Options sold at market value	Note 2	351,093.70	
<i>Options sold at cost</i>		570,956.75	
Bank overdrafts		2,974,840.07	
Brokers payable		789,171.00	
Redemptions payable		1,848,408.74	
Unrealised net depreciation on forward foreign exchange contracts	Note 2	126,397.07	
Unrealised net depreciation on financial futures	Note 2	540,331.46	
Unrealised net depreciation on swaps	Note 2	59,374.31	
Other liabilities	Note 14	206,007.92	
<b>Net asset value</b>			<b>99,209,970.29</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
<b>Total Net Assets</b>	EUR	99,209,970.29	27,358,260.13	99,570,163.41
<b>Class A EUR - Capitalisation</b>				
Number of shares		226,402	30,140	855,476
Net asset value per share	EUR	91.40	109.79	108.27
<b>Class E EUR - Capitalisation</b>				
Number of shares		1,470	1,982	2,986
Net asset value per share	EUR	87.78	105.81	105.13
<b>Class E USD Hedged - Capitalisation</b>				
Number of shares		10	10	10
Net asset value per share	USD	92.41	108.64	106.26
<b>Class F EUR - Capitalisation</b>				
Number of shares		829,588	210,985	59,143
Net asset value per share	EUR	94.49	112.52	110.36
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		10	1,060	1,060
Net asset value per share	CHF	90.56	108.80	107.14

# CARMIGNAC PORTFOLIO Investissement Latitude

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			83,921,286.36	84.59%
<b>Shares</b>			<b>81,193,395.36</b>	<b>81.84%</b>
<i>Brazil</i>			<i>286,290.42</i>	<i>0.29%</i>
15,757	P ACUCAR CBC SPONS ADR RPR 1 PFD SH	USD	286,290.42	0.29%
<i>Canada</i>			<i>4,103,176.80</i>	<i>4.14%</i>
15,216	AGNICO EAGLE MINES LTD	USD	537,747.80	0.54%
13,544	FRANCO-NEVADA CORP	CAD	830,440.74	0.84%
86,750	GOLDCORP INC	USD	743,690.68	0.75%
6,110	NUTRIEN - REGISTERED	USD	251,209.38	0.25%
46,100	ORYS PETROLEUM CORPORATION LTD	CAD	5,610.07	0.01%
7,422	SHOPIFY -A- SUBORD VOTING WI	USD	898,898.57	0.91%
48,909	WHEATON PRECIOUS METAL - REGISTERED	USD	835,579.56	0.84%
<i>Cayman Islands</i>			<i>5,823,371.32</i>	<i>5.87%</i>
53,248	JD COM ADR REPR 2SHS -A-	USD	974,920.74	0.98%
162,998	MEITUAN DIANPIN - SHS 114A/REG S	HKD	799,496.34	0.81%
44,188	TENCENT HLDG	HKD	1,550,256.92	1.56%
183,399	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	HKD	1,027,631.92	1.04%
31,021	58.COM -A- ADR	USD	1,471,065.40	1.48%
<i>China</i>			<i>1,752,446.71</i>	<i>1.77%</i>
533,935	HANGZHOU HIKVISION DIGITAL TECH -A-	CNY	1,752,446.71	1.77%
<i>France</i>			<i>5,523,449.54</i>	<i>5.57%</i>
200	DASSAULT AVIATION SA	EUR	242,000.00	0.24%
7,414	HERMES INTERNATIONAL SA	EUR	3,594,307.20	3.63%
22,299	SANOFI	EUR	1,687,142.34	1.70%
<i>Germany</i>			<i>2,614,583.30</i>	<i>2.64%</i>
21,555	DELIVERY HERO SE	EUR	700,537.50	0.71%
14,640	KNORR-BREMSE - BEARER SHS	EUR	1,150,996.80	1.16%
1,787	PUMA AG	EUR	763,049.00	0.77%
<i>India</i>			<i>5,375,369.98</i>	<i>5.42%</i>
69,177	HDFC BANK LTD	INR	1,839,050.09	1.85%
74,804	HOUSING DEVELOPMENT FINANCE CORP	INR	1,844,909.24	1.87%
212,315	UNITED SPIRITS -REGISTERED SHS	INR	1,691,410.65	1.70%
<i>Ireland</i>			<i>957,126.25</i>	<i>0.96%</i>
89,035	RYANAIR HLDGS	EUR	957,126.25	0.96%
<i>Luxembourg</i>			<i>834,507.72</i>	<i>0.84%</i>
8,405	SPOTIFY TECH - REGISTERED SHS	USD	834,507.72	0.84%
<i>The Netherlands</i>			<i>6,170,988.94</i>	<i>6.22%</i>
10,721	ASML HLDG	EUR	1,470,492.36	1.48%
2,082	ELASTIC BV	USD	130,185.33	0.13%
13,809	FERRARI	EUR	1,198,345.02	1.21%
36,171	MYLAN NV.	USD	866,977.56	0.87%
53,378	ROYAL PHILIPS ELECTRONIC	EUR	1,650,981.54	1.67%
35,695	YANDEX N.V.	USD	854,007.13	0.86%
<i>United Kingdom</i>			<i>3,873,674.14</i>	<i>3.90%</i>
24,233	ASOS PLC	GBP	614,768.44	0.62%
125,015	HSBC HOLDINGS PLC	GBP	901,032.86	0.91%
33,059	LSE GROUP	GBP	1,496,135.68	1.50%
12,863	RECKITT BENCKISER GROUP PLC	GBP	861,737.16	0.87%
<i>United States of America</i>			<i>43,878,410.24</i>	<i>44.22%</i>
28,064	ACTIVISION BLIZZARD	USD	1,143,279.95	1.15%
5,123	ALBERMARLE CORPORATION	USD	345,387.40	0.35%
2,650	ALPHABET INC	USD	2,422,380.27	2.44%
8,357	ANTHEM	USD	1,919,957.06	1.94%
10,411	BECTON DICKINSON	USD	2,052,054.87	2.07%
1,629	BOOKING HLDG	USD	2,454,465.45	2.47%
9,639	BRISTOL-MYERS SQUIBB CO	USD	438,293.50	0.44%
26,111	CELGENE CORP	USD	1,463,897.12	1.48%
75,439	CLOUDERA INC	USD	729,873.89	0.74%
9,166	CONCHO RES	USD	824,190.30	0.83%
14,231	CONSTELLATION BRANDS INC -A-	USD	2,002,037.72	2.02%
8,045	COSTCO WHOLESALE CORP	USD	1,433,623.72	1.45%
26,281	ELECTRONIC ARTS - REGISTERED	USD	1,814,139.62	1.83%
10,722	EOG RESOURCES INC	USD	817,972.81	0.82%
22,734	FACEBOOK -A-	USD	2,607,007.01	2.62%

# CARMIGNAC PORTFOLIO Investissement Latitude

Securities portfolio as at 31/12/18

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
22,055	GRUBHUB INC	USD	1,481,909.24	1.49%
8,398	INCYTE CORP	USD	467,155.51	0.47%
51,583	INTERCONEXCH GR INC WI	USD	3,399,157.93	3.42%
2,172	INTUITIVE SURGICAL	USD	909,954.28	0.92%
7,541	MASTERCARD INC -A-	USD	1,244,464.55	1.25%
9,397	MERCADOLIBRE	USD	2,407,305.65	2.43%
41,628	NEWMONT MINING CORP	USD	1,261,785.59	1.27%
36,297	NOBLE ENERGY INC	USD	595,662.62	0.60%
12,283	PAYPAL HOLDINGS INC WI	USD	903,536.26	0.91%
12,326	PIONER NATURAL RESOURCES COMPANY	USD	1,418,112.69	1.43%
9,466	PVH CORP	USD	769,684.38	0.78%
7,473	SERVICENOW INC	USD	1,163,948.43	1.17%
30,508	T MOBILE US INC	USD	1,697,602.13	1.71%
9,112	VISA INC -A-	USD	1,051,688.12	1.06%
6,152	WELLCARE HEALTH PLANS INC	USD	1,270,546.89	1.28%
33,806	ZAYO GROUP HOLDINGS INC	USD	675,439.83	0.68%
43,602	ZUORA INC	USD	691,895.45	0.70%
<b>Bonds</b>			<b>2,727,891.00</b>	<b>2.75%</b>
<i>France</i>			<i>2,727,891.00</i>	<i>2.75%</i>
2,700,000	FRANCE (GOVT OF) 0.00 18-21 25/02A	EUR	2,727,891.00	2.75%
Other transferable securities			130,610.71	0.13%
<b>Warrants, Rights</b>			<b>130,610.71</b>	<b>0.13%</b>
<i>Singapore</i>			<i>130,610.71</i>	<i>0.13%</i>
16,395	CLSA GLB MKT 11.03.20 WAR	USD	130,610.71	0.13%
Shares/Units of UCITS/UCIS			6,674,677.74	6.73%
<b>Shares/Units in investment funds</b>			<b>6,674,677.74</b>	<b>6.73%</b>
<i>France</i>			<i>6,674,677.74</i>	<i>6.73%</i>
477	CARMIGNAC COURT TERME A EUR AC	EUR	1,777,795.19	1.79%
4,729	CARMIGNAC INVESTISSEMENT A EUR ACC	EUR	4,896,882.55	4.94%
<b>Total securities portfolio</b>			<b>90,726,574.81</b>	<b>91.45%</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
United States of America	44.23%
France	15.04%
The Netherlands	6.22%
Cayman Islands	5.87%
India	5.42%
Canada	4.14%
United Kingdom	3.90%
Germany	2.64%
China	1.77%
Ireland	0.96%
Luxembourg	0.84%
Brazil	0.29%
Singapore	0.13%
	<hr/>
	<b>91.45%</b>
	<hr/>

## Economical breakdown

Breakdown per sector	% of net assets
Internet and Internet services	15.66%
Holding and finance companies	15.04%
Pharmaceuticals and cosmetics	6.00%
Banks and credit institutions	5.88%
Textiles and garments	5.17%
Petroleum	3.69%
Precious metals and stones	3.41%
Retail trade, department stores	3.34%
Miscellaneous services	3.25%
Healthcare and social services	3.22%
Electronics and semiconductors	3.15%
Biotechnology	2.98%
Countries and central government	2.75%
Tobacco and alcoholic drinks	2.02%
Unit trusts	1.79%
Electrical engineering and electronics	1.77%
Communications	1.71%
Miscellaneous trading companies	1.70%
Graphic art and publishing	1.56%
Foods and non alcoholic drinks	1.49%
Road vehicles	1.21%
Machine and apparatus construction	1.16%
Transportation	0.96%
Miscellaneous consumer goods	0.87%
Coal mining and steel industry	0.84%
Chemicals	0.35%
Agriculture and fishery	0.25%
Aerospace industry	0.24%
	<b>91.45%</b>

# CARMIGNAC PORTFOLIO Investissement Latitude

## Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

*Expressed in EUR*

Income		<b>1,150,185.48</b>
Net dividends		704,524.20
Net interest on bonds		22.82
Bank interest on cash account		52,199.91
Other financial income		377,686.48
Interest on swaps		980.44
Securities lending income	Note 2, 8	14,771.63
Expenses		<b>2,102,810.27</b>
Management & distribution fees	Note 3, 4	1,016,020.72
Custodian & sub-custodian fees	Note 5	21,014.55
Taxe d'abonnement	Note 6	59,456.08
Performance fees	Note 4	64,292.27
Bank interest on overdrafts		87,887.48
Transaction fees	Note 7	480,675.15
Interest on swaps		198.59
Operating and establishment fees	Note 5	373,265.43
Net loss from investments		<b>(952,624.79)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,595,546.15
- options		(3,062,779.52)
- forward foreign exchange contracts		(7,377,108.75)
- financial futures		(2,873,476.25)
- swaps		600,275.30
- foreign exchange		3,379,288.74
Net realised loss		<b>(8,690,879.12)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(14,115,061.19)
- options		194,418.64
- forward foreign exchange contracts		(344,187.19)
- financial futures		(495,866.65)
- swaps		(15,806.25)
Decrease in net assets as a result of operations		<b>(23,467,381.76)</b>
Subscription capitalisation shares		169,295,166.62
Redemption capitalisation shares		(73,976,074.70)
Increase in net assets		<b>71,851,710.16</b>
Net assets at the beginning of the year		<b>27,358,260.13</b>
Net assets at the end of the year		<b>99,209,970.29</b>

# *CARMIGNAC PORTFOLIO*

**Capital Cube**

# CARMIGNAC PORTFOLIO Capital Cube

## Financial Statements as at 31/12/18

### Statement of net assets as at 31/12/18

*Expressed in EUR*

<b>Assets</b>			<b>21,705,109.77</b>
Securities portfolio at market value	Note 2	18,008,269.66	
<i>Cost price</i>		18,306,249.92	
<i>Unrealised loss on the securities portfolio</i>		(297,980.26)	
Options purchased at market value	Note 2	458,987.88	
<i>Options purchased at cost</i>		647,619.71	
Cash at banks and liquidities		2,947,330.43	
Interest receivable		71,482.85	
Unrealised net appreciation on swaps	Note 2	218,798.56	
Other assets	Note 13	240.39	
<b>Liabilities</b>			<b>457,747.68</b>
Options sold at market value	Note 2	18,675.94	
<i>Options sold at cost</i>		32,980.47	
Bank overdrafts		352,170.33	
Unrealised net depreciation on forward foreign exchange contracts	Note 2	3,858.17	
Unrealised net depreciation on financial futures	Note 2	57,879.62	
Other liabilities	Note 14	25,163.62	
<b>Net asset value</b>			<b>21,247,362.09</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	21,247,362.09	24,523,877.98	94,020,789.44
<b>Class A EUR - Capitalisation</b>				
Number of shares		24,856	39,761	44,380
Net asset value per share	EUR	94.12	97.89	101.95
<b>Class Income A EUR - Distribution</b>				
Number of shares		5,607	6,403	4,460
Net asset value per share	EUR	93.45	99.66	106.54
<b>Class A EUR Y - Distribution</b>				
Number of shares		0	1	1
Net asset value per share	EUR	0.00	98.82	102.97
<b>Class A CHF Hedged - Capitalisation</b>				
Number of shares		0	5,000	5,000
Net asset value per share	CHF	0.00	96.69	101.27
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		0	1	1
Net asset value per share	USD	0.00	101.76	103.66
<b>Class E EUR - Capitalisation</b>				
Number of shares		1,817	2,942	5,329
Net asset value per share	EUR	96.35	100.61	105.19
<b>Class Income E USD Hedged - Distribution</b>				
Number of shares		1	1	1
Net asset value per share	USD	90.91	94.78	100.43



# CARMIGNAC PORTFOLIO Capital Cube

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	21,247,362.09	24,523,877.98	94,020,789.44
<b>Class F EUR - Capitalisation</b>				
Number of shares		182,115	182,425	817,026
Net asset value per share	EUR	99.99	103.42	107.11
<b>Class F CHF Hedged - Capitalisation</b>				
Number of shares		0	5,000	5,000
Net asset value per share	CHF	0.00	97.82	101.89
<b>Class F GBP Hedged - Capitalisation</b>				
Number of shares		0	1	1
Net asset value per share	GBP	0.00	100.64	103.17
<b>Class Income F GBP Hedged - Distribution</b>				
Number of shares		0	1	1
Net asset value per share	GBP	0.00	93.65	98.48
<b>Class F USD Hedged - Capitalisation</b>				
Number of shares		0	1	1
Net asset value per share	USD	0.00	103.32	104.63

# CARMIGNAC PORTFOLIO Capital Cube

## Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			2,726,106.99	12.83%
<b>Bonds</b>			<b>1,592,054.00</b>	<b>7.49%</b>
<i>Canada</i>			<i>113,934.66</i>	<i>0.54%</i>
144,543	STONeway CAPITAL CORP 10.00 17-27 01/03S	USD	113,934.66	0.54%
<i>Cayman Islands</i>			<i>227,004.33</i>	<i>1.07%</i>
300,000	SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	227,004.33	1.07%
<i>Greece</i>			<i>312,891.41</i>	<i>1.47%</i>
327,282	HELLENIC REPUBLIC 3.75 17-28 30/01A	EUR	312,891.41	1.47%
<i>Luxembourg</i>			<i>290,355.00</i>	<i>1.37%</i>
300,000	CPI PROPERTY GROUP 2.125 17-24 04/10A	EUR	290,355.00	1.37%
<i>The Netherlands</i>			<i>647,868.60</i>	<i>3.04%</i>
264,000	ALTICE REGS 7.25 14-22 15/05S	EUR	247,111.92	1.16%
500,000	ALTICE REGS 7.75 14-22 15/05S	USD	400,756.68	1.88%
<b>Floating rate bonds</b>			<b>1,134,052.99</b>	<b>5.34%</b>
<i>Belgium</i>			<i>101,646.00</i>	<i>0.48%</i>
100,000	KBC GROUP SUB FL.R 14-24 25/11A	EUR	101,646.00	0.48%
<i>Ireland</i>			<i>159,049.99</i>	<i>0.75%</i>
200,000	BANK OF IRELAND GR 4.125 17-27 19/09S	USD	159,049.99	0.75%
<i>Italy</i>			<i>57,447.00</i>	<i>0.27%</i>
60,000	UNICREDIT FL.R 15-25 03/05Q	EUR	57,447.00	0.27%
<i>Spain</i>			<i>201,260.00</i>	<i>0.95%</i>
200,000	BBVA FL.R 14-24 11/04A	EUR	201,260.00	0.95%
<i>Sweden</i>			<i>400,372.00</i>	<i>1.88%</i>
400,000	SCANIA CV AB FL.R 17-20 20/04Q	EUR	400,372.00	1.88%
<i>Switzerland</i>			<i>214,278.00</i>	<i>1.01%</i>
200,000	CREDIT SUISSE FL.R 13-25 18/09A	EUR	214,278.00	1.01%
Transferable securities dealt in on another regulated market			772,527.25	3.64%
<b>Bonds</b>			<b>327,309.53</b>	<b>1.54%</b>
<i>Romania</i>			<i>142,042.50</i>	<i>0.67%</i>
150,000	GLOBALWORTH RE ESTATE 3.000 18-25 29/03A	EUR	142,042.50	0.67%
<i>United States of America</i>			<i>185,267.03</i>	<i>0.87%</i>
300,000	CEDC FIN CORP INTL 10.00 17-22 31/12S	USD	185,267.03	0.87%
<b>Mortgage and asset backed securities</b>			<b>445,217.72</b>	<b>2.10%</b>
<i>Ireland</i>			<i>95,364.93</i>	<i>0.45%</i>
100,000	HARVEST CLO FL.R 18-31 15/01Q	EUR	95,364.93	0.45%
<i>The Netherlands</i>			<i>349,852.79</i>	<i>1.65%</i>
350,000	JUBILEE CDO BV FL.R 18-29 15/12Q	EUR	349,852.79	1.65%
Other transferable securities			1,210,551.00	5.70%
<b>Mortgage and asset backed securities</b>			<b>1,210,551.00</b>	<b>5.70%</b>
<i>Cayman Islands</i>			<i>262,936.89</i>	<i>1.24%</i>
300,000	JFIN 2017-1X A1 FL.R 17-29 24/04Q	USD	262,936.89	1.24%
<i>Ireland</i>			<i>509,964.41</i>	<i>2.40%</i>
100,000	HARVT 8X ARR FL.R 18-31 15/01Q	EUR	98,280.11	0.46%
100,000	HARVT 8X BIRR FL.R 18-31 15/01Q	EUR	96,208.83	0.45%
100,000	TYMON PARK FL.R 18-29 21/01Q	EUR	97,150.00	0.46%
220,000	TYMON PARK FL.R 18-29 21/01Q	EUR	218,325.47	1.03%
<i>United States of America</i>			<i>437,649.70</i>	<i>2.06%</i>
500,000	RSRVA 2016-3X A FL.R 16-28 18/10Q	USD	437,649.70	2.06%
Money market instruments			13,299,084.42	62.59%
<b>Bonds</b>			<b>13,299,084.42</b>	<b>62.59%</b>
<i>France</i>			<i>5,275,385.46</i>	<i>24.83%</i>
3,100,000	FRANCE TREASURY BILL ZCP 080519	EUR	3,109,820.25	14.64%
1,074,000	FRENCH REP ZCP 19-06-19	EUR	1,077,831.31	5.07%
1,085,000	FRENCH REP ZCP 27-03-19	EUR	1,087,733.90	5.12%
<i>Germany</i>			<i>1,506,545.20</i>	<i>7.09%</i>
1,500,000	GERM TREA BILL ZCP 19-06-19	EUR	1,506,545.20	7.09%
<i>Italy</i>			<i>500,028.28</i>	<i>2.35%</i>
500,000	ITALY BOT ZCP 18/19 28/02U	EUR	500,028.28	2.35%
<i>Portugal</i>			<i>1,803,426.09</i>	<i>8.49%</i>
1,800,000	PORTUGAL TBILL ZCP 18/19 19/07U	EUR	1,803,426.09	8.49%

# CARMIGNAC PORTFOLIO Capital Cube

## Securities portfolio as at 31/12/18

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>4,213,699.39</i>	<i>19.83%</i>
1,500,000	SPAIN LETR DEL TESO ZCP 18-19 05/04U	EUR	1,505,847.18	7.08%
1,500,000	SPAIN LETR DEL TESO ZCP 18-19 12/07U	EUR	1,504,070.31	7.08%
1,200,000	SPAIN LETR DEL TESO ZCP 18-19 14/06U	EUR	1,203,781.90	5.67%
<b>Total securities portfolio</b>			<b>18,008,269.66</b>	<b>84.76%</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
France	24.83%
Spain	20.78%
Portugal	8.49%
Germany	7.09%
The Netherlands	4.70%
Ireland	3.60%
United States of America	2.93%
Italy	2.62%
Cayman Islands	2.31%
Sweden	1.88%
Greece	1.47%
Luxembourg	1.37%
Switzerland	1.01%
Romania	0.67%
Canada	0.54%
Belgium	0.48%
	<b>84.76%</b>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Countries and central government	58.99%
Miscellaneous sectors	8.62%
Holding and finance companies	5.66%
Banks and credit institutions	3.45%
Communications	3.05%
Real estate companies	2.04%
Road vehicles	1.88%
Petroleum	1.07%
	<b>84.76%</b>

# CARMIGNAC PORTFOLIO Capital Cube

## Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

*Expressed in EUR*

Income		<b>443,087.30</b>
Net interest on bonds		350,242.10
Bank interest on cash account		9,453.83
Other financial income		5,677.82
Interest on swaps		77,713.55
Expenses		<b>424,792.42</b>
Management & distribution fees	Note 3, 4	168,937.30
Custodian & sub-custodian fees	Note 5	4,356.44
Taxe d'abonnement	Note 6	11,125.76
Performance fees	Note 4	725.78
Bank interest on overdrafts		30,437.03
Transaction fees	Note 7	47,786.55
Interest on swaps		129,710.61
Operating and establishment fees	Note 5	31,712.95
Net income from investments		<b>18,294.88</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	(104,042.75)
- options		(66,652.08)
- forward foreign exchange contracts		82,509.79
- financial futures		(310,223.74)
- swaps		(21,400.05)
- foreign exchange		4,907.59
Net realised loss		<b>(396,606.36)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(227,350.60)
- options		(136,476.22)
- forward foreign exchange contracts		(176,741.41)
- financial futures		(54,879.62)
- swaps		223,184.97
Decrease in net assets as a result of operations		<b>(768,869.24)</b>
Dividends paid	Note 11	(14,060.94)
Subscription capitalisation shares		250,050.83
Subscription distribution shares		22,877.75
Redemption capitalisation shares		(2,664,781.90)
Redemption distribution shares		(101,732.39)
Decrease in net assets		<b>(3,276,515.89)</b>
Net assets at the beginning of the year		<b>24,523,877.98</b>
Net assets at the end of the year		<b>21,247,362.09</b>

# *CARMIGNAC PORTFOLIO*

**Active Risk Allocation  
liquidated on 30/11/18**

# CARMIGNAC PORTFOLIO Active Risk Allocation

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	<b>30/11/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	0.00	10,659,498.45	10,428,233.58
<b>Class A EUR - Capitalisation</b>				
Number of shares		0	100,000	100,000
Net asset value per share	EUR	0.00	106.59	102.94
<b>Class X EUR - Capitalisation</b>				
Number of shares		0	1	1,280
Net asset value per share	EUR	0.00	109.74	104.61

# CARMIGNAC PORTFOLIO Active Risk Allocation

## Statement of Operations and Changes in Net Assets from 01/01/18 to 30/11/18

*Expressed in EUR*

Income		<b>422.75</b>
Bank interest on cash account		422.75
Expenses		<b>136,057.49</b>
Management & distribution fees	Note 3, 4	124,271.60
Custodian & sub-custodian fees	Note 5	1,845.85
Taxe d'abonnement	Note 6	800.94
Bank interest on overdrafts		740.26
Transaction fees	Note 7	486.13
Operating and establishment fees	Note 5	7,912.71
Net loss from investments		<b>(135,634.74)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	17,120.29
- forward foreign exchange contracts		1,341.85
- financial futures		519.56
- foreign exchange		(430.56)
Net realised loss		<b>(117,083.60)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(521,668.17)
- forward foreign exchange contracts		(2.15)
Decrease in net assets as a result of operations		<b>(638,753.92)</b>
Redemption capitalisation shares		(10,020,744.53)
Decrease in net assets		<b>(10,659,498.45)</b>
Net assets at the beginning of the period		<b>10,659,498.45</b>
Net assets at the end of the period		<b>0.00</b>



# *CARMIGNAC PORTFOLIO*

**Unconstrained Credit**

# CARMIGNAC PORTFOLIO Unconstrained Credit

## Financial Statements as at 31/12/18

### Statement of net assets as at 31/12/18

*Expressed in EUR*

Assets			<b>20,888,138.27</b>
Securities portfolio at market value	Note 2		18,534,629.13
<i>Cost price</i>			19,296,026.86
<i>Unrealised loss on the securities portfolio</i>			(761,397.73)
Options purchased at market value	Note 2		600.90
<i>Options purchased at cost</i>			8,600.00
Cash at banks and liquidities			1,918,679.69
Interest receivable			283,436.01
Unrealised net appreciation on swaps	Note 2		150,792.54
Liabilities			<b>164,199.49</b>
Bank overdrafts			83,229.82
Unrealised net depreciation on forward foreign exchange contracts	Note 2		13,704.04
Unrealised net depreciation on financial futures	Note 2		20,154.84
Other liabilities	Note 14		47,110.79
Net asset value			<b>20,723,938.78</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	20,723,938.78	20,223,021.78
<b>Class A EUR - Capitalisation</b>			
Number of shares		45,000	45,000
Net asset value per share	EUR	103.51	101.79
<b>Class Income A EUR - Distribution</b>			
Number of shares		5,000	5,000
Net asset value per share	EUR	100.08	100.99
<b>Class A USD Hedged - Capitalisation</b>			
Number of shares		10,000	10,000
Net asset value per share	USD	105.88	102.36
<b>Class W EUR - Capitalisation</b>			
Number of shares		140,000	140,000
Net asset value per share	EUR	104.57	102.04

# CARMIGNAC PORTFOLIO Unconstrained Credit

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			14,514,811.06	70.04%
<b>Shares</b>			<b>39,924.55</b>	<b>0.19%</b>
<i>Bermuda</i>			<i>39,924.55</i>	<i>0.19%</i>
4,681	SEADRILL -REGISTERED SHS	USD	39,924.55	0.19%
<b>Bonds</b>			<b>10,686,432.05</b>	<b>51.57%</b>
<i>Belgium</i>			<i>502,050.00</i>	<i>2.42%</i>
500,000	GRP BRUXELLES L 1.8750 18-25 19/06A	EUR	502,050.00	2.42%
<i>Bermuda</i>			<i>153,042.67</i>	<i>0.74%</i>
175,641	EADRILL NEW FIN REGS 12 18-25 15/07S	USD	153,042.67	0.74%
<i>Brazil</i>			<i>194,160.00</i>	<i>0.94%</i>
200,000	BRF SA REGS 2.75 15-22 03/06A	EUR	194,160.00	0.94%
<i>British Virgin Islands</i>			<i>166,828.50</i>	<i>0.81%</i>
200,000	ARCOS DOR HDGS REGS 5.875 17-27 04/04S	USD	166,828.50	0.81%
<i>Canada</i>			<i>1,016,057.13</i>	<i>4.90%</i>
300,000	CANACOL ENERGY LTD 7.25 18-25 03/05S	USD	242,718.80	1.17%
250,000	ELDORADO GOLD REGS 6.125 12-20 15/12S	USD	201,198.44	0.97%
200,000	ENTERTAINM ONE 6.875 15-22 15/12S	GBP	230,335.92	1.11%
433,628	STONeway CAPITAL CORP 10.00 17-27 01/03S	USD	341,803.97	1.65%
<i>Cayman Islands</i>			<i>227,004.34</i>	<i>1.10%</i>
300,000	SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	227,004.34	1.10%
<i>Finland</i>			<i>506,545.00</i>	<i>2.44%</i>
500,000	NESTE OYJ 1.50 17-24 07/06A	EUR	506,545.00	2.44%
<i>France</i>			<i>476,670.00</i>	<i>2.30%</i>
500,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	476,670.00	2.30%
<i>Ireland</i>			<i>487,765.00</i>	<i>2.35%</i>
500,000	AIB 2.25 18-25 03/07A	EUR	487,765.00	2.35%
<i>Italy</i>			<i>347,606.00</i>	<i>1.68%</i>
350,000	NEXI CAP 4.125 18-23 18/05S	EUR	347,606.00	1.68%
<i>Luxembourg</i>			<i>167,320.12</i>	<i>0.81%</i>
200,000	GLOBAL LIMAN ISLET 8.125 14-21 14/11S	USD	167,320.12	0.81%
<i>Spain</i>			<i>202,626.00</i>	<i>0.98%</i>
200,000	BANCO SANTANDER 1.375 17-22 09/02A	EUR	202,626.00	0.98%
<i>Sweden</i>			<i>362,088.00</i>	<i>1.75%</i>
200,000	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	184,694.00	0.89%
200,000	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	177,394.00	0.86%
<i>The Netherlands</i>			<i>2,135,747.34</i>	<i>10.31%</i>
750,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	600,330.00	2.90%
500,000	ALTICE REGS 7.25 14-22 15/05S	EUR	468,015.00	2.26%
550,000	ALTICE REGS 7.625 15-25 15/02S	USD	363,250.67	1.75%
200,000	ALTICE REGS 7.75 14-22 15/05S	USD	160,302.67	0.77%
300,000	IMCD NV 2.50 18-25 26/03A	EUR	293,931.00	1.42%
300,000	NE PROPERTY COOP 1.75 17-24 23/11A	EUR	249,918.00	1.21%
<i>The Netherlands Antilles</i>			<i>148,370.00</i>	<i>0.72%</i>
200,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	148,370.00	0.72%
<i>Turkey</i>			<i>539,766.00</i>	<i>2.60%</i>
250,000	KOC HLDG REGS 5.25 16-23 15/03S	USD	205,034.33	0.99%
450,000	RONESANS 7.25 18-23 26/04S	USD	334,731.67	1.61%
<i>United Kingdom</i>			<i>451,925.67</i>	<i>2.18%</i>
200,000	INFORMA PLC 1.5000 18-23 05/07A	EUR	198,930.00	0.96%
300,000	TULLOW OIL REGS 6.25 14-22 15/04S	USD	252,995.67	1.22%
<i>United States of America</i>			<i>2,600,860.28</i>	<i>12.54%</i>
250,000	BRISTOW GROUP INC 8.75 18-23 01/03S	USD	159,099.85	0.77%
200,000	CGG HOLDING US 7.8750 18-23 01/05S	EUR	204,250.00	0.99%
500,000	COMPASS DIVERSIF HLD 8 18-26 01/05S	USD	435,747.71	2.10%
500,000	LEUCADIA NATIONAL 5.50 13-23 18/10S	USD	447,132.92	2.15%
300,000	MURPHY OIL CORP 5.75 17-25 15/08S	USD	246,774.04	1.19%
685,000	NETFLIX INC 4.625 18-29 15/05S	EUR	673,656.40	3.24%
500,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	434,199.36	2.10%
<b>Floating rate bonds</b>			<b>3,006,279.55</b>	<b>14.51%</b>
<i>Australia</i>			<i>190,066.00</i>	<i>0.92%</i>
200,000	COMMONWEALTH BANK AUST FL.R 17-29 03/10A	EUR	190,066.00	0.92%

# CARMIGNAC PORTFOLIO Unconstrained Credit

## Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Cayman Islands</i>		352,881.95	1.70%
200,000	BCO DO BRASIL CAYMAN FL.R 13-XX 15/04S	USD	150,576.91	0.73%
250,000	MAF GLOBAL SEC LTD 6.375 18-XX 20/09S	USD	202,305.04	0.97%
	<i>France</i>		1,089,817.10	5.26%
400,000	CNP ASSURANCES SUB FL.R 13-XX 18/01S	USD	354,448.67	1.71%
255,000	EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	219,453.00	1.06%
300,000	EUROFINS SCIENTIFIC FL.R 13-XX 31/01A	EUR	310,494.00	1.50%
250,000	SOCIETE GENERALE REGS 7.375 18-XX 31/12S	USD	205,421.43	0.99%
	<i>Italy</i>		181,915.50	0.88%
190,000	UNICREDIT FL.R 15-25 03/05Q	EUR	181,915.50	0.88%
	<i>Luxembourg</i>		686,379.00	3.31%
200,000	CPI PROPERY 4.375 18-23 09/05A	EUR	186,794.00	0.90%
500,000	MOHAWK FL.R 18-20 18/05Q	EUR	499,585.00	2.41%
	<i>United Kingdom</i>		505,220.00	2.44%
500,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	505,220.00	2.44%
	<b>Mortgage and asset backed securities</b>		<b>782,174.91</b>	<b>3.77%</b>
	<i>Ireland</i>		782,174.91	3.77%
500,000	BOPHO 3X B FL.R 17-27 15/04Q	EUR	497,866.35	2.40%
300,000	TORO EUROPEAN CLO FL.R 17-30 15/04Q	EUR	284,308.56	1.37%
Transferable securities dealt in on another regulated market			1,715,724.28	8.28%
	<b>Bonds</b>		<b>1,016,018.70</b>	<b>4.90%</b>
	<i>Luxembourg</i>		200,826.00	0.97%
200,000	SBERBANK 3.08 14-19 07/03S	EUR	200,826.00	0.97%
	<i>Romania</i>		568,170.00	2.74%
600,000	GLOBALWORTH RE ESTATE 3.000 18-25 29/03A	EUR	568,170.00	2.74%
	<i>United States of America</i>		247,022.70	1.19%
400,000	CEDC FIN CORP INTL 10.00 17-22 31/12S	USD	247,022.70	1.19%
	<b>Mortgage and asset backed securities</b>		<b>699,705.58</b>	<b>3.38%</b>
	<i>The Netherlands</i>		699,705.58	3.38%
700,000	JUBILEE CDO BV FL.R 18-29 15/12Q	EUR	699,705.58	3.38%
Other transferable securities			2,304,093.79	11.12%
	<b>Bonds</b>		<b>244,287.50</b>	<b>1.18%</b>
	<i>Ireland</i>		244,287.50	1.18%
250,000	JAMES HARDIE INTL FIN 3.625 18-26 01/10S	EUR	244,287.50	1.18%
	<b>Floating rate bonds</b>		<b>1,008,291.20</b>	<b>4.87%</b>
	<i>France</i>		181,172.00	0.87%
200,000	LA POSTE SA FL.R 18-XX 29/01A	EUR	181,172.00	0.87%
	<i>Spain</i>		189,054.00	0.91%
200,000	BANKIAS.A 6.375 18-XX 31/12Q	EUR	189,054.00	0.91%
	<i>The Netherlands</i>		180,385.20	0.87%
180,000	PACCAR FL.R 18-21 18/05Q	EUR	180,385.20	0.87%
	<i>United Kingdom</i>		457,680.00	2.22%
500,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	457,680.00	2.22%
	<b>Mortgage and asset backed securities</b>		<b>1,051,515.09</b>	<b>5.07%</b>
	<i>Ireland</i>		1,051,515.09	5.07%
500,000	HARVEST CLO 0.0 18-30 22/05Q	EUR	502,033.90	2.42%
550,000	SPAUL 6X B FL.R 17-30 17/01Q	EUR	549,481.19	2.65%
<b>Total securities portfolio</b>			<b>18,534,629.13</b>	<b>89.44%</b>

## Geographical breakdown

Breakdown per country	% of net assets
The Netherlands	14.55%
United States of America	13.74%
Ireland	12.38%
France	8.43%
United Kingdom	6.83%
Luxembourg	5.09%
Canada	4.90%
Cayman Islands	2.80%
Romania	2.74%
Turkey	2.60%
Italy	2.56%
Finland	2.44%
Belgium	2.42%
Spain	1.89%
Sweden	1.75%
Brazil	0.94%
Bermuda	0.93%
Australia	0.92%
British Virgin Islands	0.81%
The Netherlands Antilles	0.72%
	<b>89.44%</b>

## Economical breakdown

Breakdown per sector	% of net assets
Holding and finance companies	35.51%
Communications	11.00%
Petroleum	9.81%
Banks and credit institutions	5.40%
Real estate companies	5.26%
Pharmaceuticals and cosmetics	4.86%
Miscellaneous services	4.40%
Insurance	3.87%
Internet and Internet services	3.25%
Miscellaneous sectors	2.41%
Precious metals and stones	0.97%
Graphic art and publishing	0.96%
Agriculture and fishery	0.94%
Transportation	0.81%
	<b>89.44%</b>

# CARMIGNAC PORTFOLIO Unconstrained Credit

## Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

*Expressed in EUR*

Income		<b>857,677.37</b>
Net dividends		7,999.74
Net interest on bonds		836,588.90
Bank interest on cash account		4,824.49
Other financial income		740.05
Interest on swaps		7,524.19
Expenses		<b>424,120.27</b>
Management & distribution fees	Note 3, 4	153,095.96
Custodian & sub-custodian fees	Note 5	3,978.09
Taxe d'abonnement	Note 6	4,134.91
Performance fees	Note 4	24,532.83
Bank interest on overdrafts		17,875.42
Transaction fees	Note 7	368.83
Interest on swaps		185,602.84
Operating and establishment fees	Note 5	34,531.39
Net income from investments		<b>433,557.10</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	(205,315.58)
- options		(7,919.26)
- forward foreign exchange contracts		(398,857.71)
- financial futures		13,303.27
- swaps		(250,382.88)
- foreign exchange		1,260,913.55
Net realised profit		<b>845,298.49</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(734,975.55)
- options		(7,999.10)
- forward foreign exchange contracts		(61,367.74)
- financial futures		(40,037.87)
- swaps		513,048.77
Increase in net assets as a result of operations		<b>513,967.00</b>
Dividends paid	Note 11	(13,050.00)
Increase in net assets		<b>500,917.00</b>
Net assets at the beginning of the year		<b>20,223,021.78</b>
Net assets at the end of the year		<b>20,723,938.78</b>

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

# CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt

## Financial Statements as at 31/12/18

### Statement of net assets as at 31/12/18

*Expressed in EUR*

<b>Assets</b>			<b>18,999,043.84</b>
Securities portfolio at market value	Note 2	17,274,135.83	
<i>Cost price</i>		17,448,880.03	
<i>Unrealised loss on the securities portfolio</i>		(174,744.20)	
Options purchased at market value	Note 2	171,952.20	
<i>Options purchased at cost</i>		131,268.54	
Cash at banks and liquidities		1,215,611.96	
Interest receivable		315,229.95	
Other assets	Note 13	22,113.90	
<b>Liabilities</b>			<b>957,909.48</b>
Bank overdrafts		179,965.04	
Brokers payable		382,293.30	
Unrealised net depreciation on forward foreign exchange contracts	Note 2	30,927.54	
Unrealised net depreciation on financial futures	Note 2	41,744.36	
Unrealised net depreciation on swaps	Note 2	293,780.94	
Other liabilities	Note 14	29,198.30	
<b>Net asset value</b>			<b>18,041,134.36</b>

### Key figures relating to the last 3 years

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



# CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			15,946,076.83	88.39%
<b>Bonds</b>			<b>15,186,428.25</b>	<b>84.18%</b>
<i>Argentina</i>			<i>987,070.82</i>	<i>5.47%</i>
1,162,000	AGUA Y SANE ARG 6.625 8-23 01/02S	USD	732,634.82	4.06%
300,000	ARGENTINA 3.875 16-22 15/01A	EUR	254,436.00	1.41%
<i>Chile</i>			<i>1,571,668.18</i>	<i>8.71%</i>
2,800,000	CHILE(INDEX) -DY- 1.50 15-21 01/03S	CLP	985,182.11	5.46%
450,000,000	CHILI 4.50 15-26 01/03S	CLP	586,486.07	3.25%
<i>Czech Republic</i>			<i>1,250,888.60</i>	<i>6.93%</i>
31,000,000	CZECH REPUBLIC -46- 3.75 05-20 12/09A	CZK	1,250,888.60	6.93%
<i>Ecuador</i>			<i>221,362.03</i>	<i>1.23%</i>
250,000	REPUBLIC OF ECUADOR 10.50 15-20 24/03S	USD	221,362.03	1.23%
<i>Ghana</i>			<i>209,668.46</i>	<i>1.16%</i>
250,000	GHANA REGS 8.125 14-26 18/01S	USD	209,668.46	1.16%
<i>Greece</i>			<i>1,869,664.13</i>	<i>10.36%</i>
750,000	HELLENIC REPUBLIC 3.375 18-25 15/02A	EUR	725,670.00	4.01%
500,001	HELLENIC REPUBLIC 4.00 17-37 30/01A	EUR	441,190.88	2.45%
675,000	HELLENIC REPUBLIC 4.375 17-22 01/08A	EUR	702,803.25	3.90%
<i>Indonesia</i>			<i>362,226.22</i>	<i>2.01%</i>
6,500,000,000	INDONESIE 7.50 17-38 15/05S	IDR	362,226.22	2.01%
<i>Luxembourg</i>			<i>1,710,477.00</i>	<i>9.48%</i>
1,200,000	GAZ CAPITAL REGS 3.125 16-23 17/11A	EUR	1,212,132.00	6.72%
500,000	GAZ CAPITAL SA 2.949 18-24 24/01A	EUR	498,345.00	2.76%
<i>Mexico</i>			<i>3,689,828.33</i>	<i>20.46%</i>
535,400	MEXICAN BONOS 7.75 11-42 13/11S	MXN	2,104,200.55	11.67%
1,727,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	1,585,627.78	8.79%
<i>The Netherlands Antilles</i>			<i>445,110.00</i>	<i>2.47%</i>
600,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	445,110.00	2.47%
<i>Turkey</i>			<i>2,675,313.98</i>	<i>14.83%</i>
1,000,000	REPUBLIC OF TURKEY 5.20 18-26 16/02A	EUR	999,050.00	5.53%
930,000	TURKEY REP 3.25 17-25 14/06A	EUR	849,043.50	4.71%
6,000,000	TURQUIE 12.4 18-28 21/03S	TRY	827,220.48	4.59%
<i>United States of America</i>			<i>193,150.50</i>	<i>1.07%</i>
240,000	TERRAFORM GLOBAL OPE 6.125 18-26 01/03S	USD	193,150.50	1.07%
<b>Floating rate bonds</b>			<b>759,648.58</b>	<b>4.21%</b>
<i>Argentina</i>			<i>363,844.00</i>	<i>2.02%</i>
650,000	ARGENTINA STEP-UP FL.R 05-38 31/12S	EUR	363,844.00	2.02%
<i>Cayman Islands</i>			<i>395,804.58</i>	<i>2.19%</i>
300,000	BCO DO BRASIL CAYMAN FL.R 13-XX 15/04S	USD	225,865.37	1.25%
200,000	BCO MERC DEL NORTE FL.R 17-XX 06/10Q	USD	169,939.21	0.94%
Other transferable securities			1,328,059.00	7.36%
<b>Bonds</b>			<b>527,875.00</b>	<b>2.93%</b>
<i>Ivory Coast</i>			<i>527,875.00</i>	<i>2.93%</i>
625,000	COTE D IVOIRE 6.625 18-48 22/03A	EUR	527,875.00	2.93%
<b>Floating rate bonds</b>			<b>800,184.00</b>	<b>4.43%</b>
<i>Luxembourg</i>			<i>800,184.00</i>	<i>4.43%</i>
800,000	CCBC FL.R 18-21 24/09Q	EUR	800,184.00	4.43%
<b>Total securities portfolio</b>			<b>17,274,135.83</b>	<b>95.75%</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
Mexico	20.45%
Turkey	14.83%
Luxembourg	13.92%
Greece	10.36%
Chile	8.71%
Argentina	7.49%
Czech Republic	6.93%
Ivory Coast	2.93%
The Netherlands Antilles	2.47%
Cayman Islands	2.19%
Indonesia	2.01%
Ecuador	1.23%
Ghana	1.16%
United States of America	1.07%
	<b>95.75%</b>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Countries and central government	57.79%
Banks and credit institutions	12.09%
Holding and finance companies	11.95%
Petroleum	8.79%
Utilities	4.06%
Electrical engineering and electronics	1.07%
	<b>95.75%</b>

# CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt

## Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

*Expressed in EUR*

Income		<b>987,728.90</b>
Net interest on bonds		964,868.50
Bank interest on cash account		3,583.71
Other financial income		0.28
Interest on swaps		19,276.41
Expenses		<b>328,996.04</b>
Management & distribution fees	Note 3, 4	156,842.90
Custodian & sub-custodian fees	Note 5	3,655.28
Taxe d'abonnement	Note 6	1,869.33
Bank interest on overdrafts		19,510.54
Transaction fees	Note 7	2,039.51
Interest on swaps		109,495.77
Operating and establishment fees	Note 5	35,582.71
Net income from investments		<b>658,732.86</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	(946,261.25)
- options		(102,017.02)
- forward foreign exchange contracts		(893,279.30)
- financial futures		(129,751.10)
- swaps		(1,140.16)
- foreign exchange		(579,964.38)
Net realised loss		<b>(1,993,680.35)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	78,672.64
- options		47,714.60
- forward foreign exchange contracts		142,030.52
- financial futures		(41,744.36)
- swaps		(203,194.94)
Decrease in net assets as a result of operations		<b>(1,970,201.89)</b>
Dividends paid	Note 11	(22,500.00)
Decrease in net assets		<b>(1,992,701.89)</b>
Net assets at the beginning of the year		<b>20,033,836.25</b>
Net assets at the end of the year		<b>18,041,134.36</b>

# *CARMIGNAC PORTFOLIO*

**Patrimoine Europe**

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Financial Statements as at 31/12/18

### Statement of net assets as at 31/12/18

*Expressed in EUR*

<b>Assets</b>			<b>38,346,743.30</b>
Securities portfolio at market value	Note 2	36,113,184.23	
<i>Cost price</i>		37,181,716.76	
<i>Unrealised loss on the securities portfolio</i>		(1,068,532.53)	
Options purchased at market value	Note 2	600.90	
<i>Options purchased at cost</i>		8,600.00	
Cash at banks and liquidities		1,813,990.86	
Interest receivable		208,947.72	
Brokers receivable		209,421.00	
Unrealised net appreciation on forward foreign exchange contracts	Note 2	598.59	
<b>Liabilities</b>			<b>215,396.22</b>
Bank overdrafts		10.87	
Brokers payable		82,640.90	
Unrealised net depreciation on financial futures	Note 2	90,445.20	
Other liabilities	Note 14	42,299.25	
<b>Net asset value</b>			<b>38,131,347.08</b>

### Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	38,131,347.08	19,831,297.85
<b>Class A EUR - Capitalisation</b>			
Number of shares		52,635	50,000
Net asset value per share	EUR	95.23	99.99
<b>Class A USD Hedged - Capitalisation</b>			
Number of shares		10,000	10,000
Net asset value per share	USD	97.13	99.99
<b>Class F EUR - Capitalisation</b>			
Number of shares		337,078	140,000
Net asset value per share	EUR	95.73	99.99

# CARMIGNAC PORTFOLIO Patrimoine Europe

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			20,853,795.88	54.69%
<b>Shares</b>			<b>12,243,084.45</b>	<b>32.11%</b>
<i>Belgium</i>			<i>407,472.48</i>	<i>1.07%</i>
5,058	GALAPAGOS GENOMICS NV	EUR	407,472.48	1.07%
<i>Denmark</i>			<i>1,429,481.54</i>	<i>3.75%</i>
12,994	NOVO NORDISK	DKK	518,718.73	1.36%
9,869	NOVOZYMES -B-	DKK	384,711.74	1.01%
4,962	ORSTED	DKK	289,709.60	0.76%
3,584	VESTAS WIND SYSTEMS AS	DKK	236,341.47	0.62%
<i>France</i>			<i>1,576,981.32</i>	<i>4.14%</i>
1,409	ESSILORLUXOTTICA SA	EUR	155,624.05	0.41%
7,814	SANOFI	EUR	591,207.24	1.56%
3,357	SOPRA STERIA GROUP	EUR	270,742.05	0.71%
1,129	TELEPERFORMANCE SA	EUR	157,608.40	0.41%
5,579	VINCI SA	EUR	401,799.58	1.05%
<i>Germany</i>			<i>3,479,366.07</i>	<i>9.12%</i>
2,252	BEIERSDORF AG	EUR	205,292.32	0.54%
7,619	DELIVERY HERO SE	EUR	247,617.50	0.65%
7,381	EVOTEC	EUR	128,171.07	0.34%
4,765	FRESENIUS SE & CO KGAA	EUR	201,940.70	0.53%
5,455	KNORR-BREMSE - BEARER SHS	EUR	428,872.10	1.12%
4,907	MORPHOSYS	EUR	436,477.65	1.14%
1,031	PUMA AG	EUR	440,237.00	1.15%
12,606	SAP AG	EUR	1,095,839.58	2.88%
8,070	SIEMENS HEALTHINEERS	EUR	294,918.15	0.77%
<i>Ireland</i>			<i>632,453.25</i>	<i>1.66%</i>
3,480	KERRY GROUP -A-	EUR	301,020.00	0.79%
30,831	RYANAIR HLDGS	EUR	331,433.25	0.87%
<i>Italy</i>			<i>31,791.16</i>	<i>0.08%</i>
6,386	NEWRON PHARMACEUTICALS S.P.A.	CHF	31,791.16	0.08%
<i>Spain</i>			<i>655,945.79</i>	<i>1.72%</i>
6,632	APPLUS SERVICES S.A.	EUR	64,264.08	0.17%
41,615	BANKINTER REG.SHS	EUR	292,054.07	0.77%
94,699	CAIXABANK	EUR	299,627.64	0.78%
<i>Sweden</i>			<i>427,543.35</i>	<i>1.12%</i>
27,399	ASSA ABLOY -B- NEW I	SEK	427,543.35	1.12%
<i>The Netherlands</i>			<i>1,878,975.52</i>	<i>4.93%</i>
800	AIRBUS GROUP	EUR	67,168.00	0.18%
5,213	ARGENX SE	EUR	444,147.60	1.16%
3,566	ASML HLDG	EUR	489,112.56	1.29%
15,572	ROYAL PHILIPS ELECTRONIC	EUR	481,641.96	1.26%
8,370	UNILEVER NV	EUR	396,905.40	1.04%
<i>United Kingdom</i>			<i>1,723,073.97</i>	<i>4.52%</i>
2,155	ASOS PLC	GBP	54,670.32	0.14%
10,747	LSE GROUP	GBP	486,371.95	1.28%
28,996	PRUDENTIAL PLC	GBP	452,926.21	1.19%
5,367	RECKITT BENCKISER GROUP PLC	GBP	359,554.02	0.94%
25,554	WEIR GROUP PLC	GBP	369,551.47	0.97%
<b>Bonds</b>			<b>8,610,711.43</b>	<b>22.58%</b>
<i>Cyprus</i>			<i>32,578.31</i>	<i>0.09%</i>
29,000	CHYPRE 3.75 16-23 26/07A	EUR	32,578.31	0.09%
<i>France</i>			<i>1,506,830.00</i>	<i>3.95%</i>
1,000,000	CHRISTIAN DIOR 1.375 14-19 19/06A	EUR	1,002,850.00	2.63%
500,000	EUROFINS SCIENTIFIC 2.25 15-22 27/01A	EUR	503,980.00	1.32%
<i>Germany</i>			<i>2,780,216.80</i>	<i>7.29%</i>
150,000	ALLEMAGNE 1.25 17-48 15/08A	EUR	164,781.00	0.43%
177,897	GERMANY 2.50 14-46 15/08A	EUR	250,535.80	0.66%
1,500,000	GERMANY -05- 4.00 05-37 04/01A	EUR	2,364,900.00	6.20%
<i>Greece</i>			<i>2,926,135.32</i>	<i>7.67%</i>
2,397,000	HELLENIC REPUBLIC 3.375 18-25 15/02A	EUR	2,319,241.32	6.08%
600,000	HELLENIC REPUBLIC 4.75 14-19 17/04A	EUR	606,894.00	1.59%
<i>The Netherlands</i>			<i>1,176,162.00</i>	<i>3.08%</i>
300,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	240,132.00	0.63%

The accompanying notes form an integral part of these financial statements

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Securities portfolio as at 31/12/18

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,000,000	ALTICE REGS 7.25 14-22 15/05S	EUR	936,030.00	2.45%
	<i>The Netherlands Antilles</i>		188,789.00	0.50%
100,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	97,768.00	0.26%
100,000	THEVA PHARMAC 1.25 15-23 31/03A	EUR	91,021.00	0.24%
Transferable securities dealt in on another regulated market			502,065.00	1.32%
	<b>Bonds</b>		<b>502,065.00</b>	<b>1.32%</b>
	<i>Luxembourg</i>		502,065.00	1.32%
500,000	SBERBANK 3.08 14-19 07/03S	EUR	502,065.00	1.32%
Other transferable securities			815,483.53	2.14%
	<b>Bonds</b>		<b>502,925.00</b>	<b>1.32%</b>
	<i>Cyprus</i>		502,925.00	1.32%
500,000	CHYPRE 2.375 18-28 25/09A	EUR	502,925.00	1.32%
	<b>Mortgage and asset backed securities</b>		<b>312,558.53</b>	<b>0.82%</b>
	<i>Cayman Islands</i>		312,558.53	0.82%
312,500	CGMSE 2014-3X X FL.R 18-32 25/01Q	EUR	312,558.53	0.82%
Money market instruments			13,941,839.82	36.56%
	<b>Bonds</b>		<b>13,941,839.82</b>	<b>36.56%</b>
	<i>Greece</i>		798,059.85	2.09%
800,000	HELLENIC TBILL ZCP 01-02-19	EUR	798,059.85	2.09%
	<i>Spain</i>		13,143,779.97	34.47%
11,300,000	SPAI LETR DEL TESO ZCP 13-09-19	EUR	11,339,062.71	29.74%
1,800,000	SPAIN LETR DEL TESO ZCP 18-19 12/07U	EUR	1,804,717.26	4.73%
<b>Total securities portfolio</b>			<b>36,113,184.23</b>	<b>94.71%</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
Spain	36.19%
Germany	16.42%
Greece	9.77%
France	8.09%
The Netherlands	8.01%
United Kingdom	4.52%
Denmark	3.75%
Ireland	1.66%
Cyprus	1.40%
Luxembourg	1.32%
Sweden	1.12%
Belgium	1.07%
Cayman Islands	0.82%
The Netherlands Antilles	0.50%
Italy	0.08%
	<b>94.71%</b>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Countries and central government	52.93%
Pharmaceuticals and cosmetics	7.97%
Holding and finance companies	3.91%
Textiles and garments	3.78%
Internet and Internet services	3.58%
Communications	3.50%
Machine and apparatus construction	3.22%
Electronics and semiconductors	2.55%
Biotechnology	2.31%
Miscellaneous consumer goods	1.98%
Banks and credit institutions	1.55%
Utilities	1.38%
Insurance	1.19%
Building materials and trade	1.05%
Chemicals	1.01%
Transportation	0.87%
Miscellaneous services	0.82%
Foods and non alcoholic drinks	0.79%
Aerospace industry	0.18%
Retail trade, department stores	0.14%
	<b>94.71%</b>



# CARMIGNAC PORTFOLIO Patrimoine Europe

## Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

*Expressed in EUR*

Income		<b>347,783.51</b>
Net dividends		105,604.41
Net interest on bonds		241,145.76
Bank interest on cash account		567.78
Other financial income		361.19
Interest on swaps		104.37
Expenses		<b>486,345.73</b>
Management & distribution fees	Note 3, 4	254,613.96
Custodian & sub-custodian fees	Note 5	4,815.61
Taxe d'abonnement	Note 6	6,524.97
Performance fees	Note 4	10.01
Bank interest on overdrafts		11,452.56
Transaction fees	Note 7	108,673.85
Interest on swaps		34,965.90
Operating and establishment fees	Note 5	65,288.87
Net loss from investments		<b>(138,562.22)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	(368,650.84)
- options		(8,432.33)
- forward foreign exchange contracts		63,070.62
- financial futures		(326,606.27)
- swaps		(14,959.42)
- foreign exchange		4,498.16
Net realised loss		<b>(789,642.30)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(1,068,532.53)
- options		(7,999.10)
- forward foreign exchange contracts		598.59
- financial futures		(90,445.20)
Decrease in net assets as a result of operations		<b>(1,956,020.54)</b>
Subscription capitalisation shares		20,258,028.73
Redemption capitalisation shares		(1,958.96)
Increase in net assets		<b>18,300,049.23</b>
Net assets at the beginning of the year		<b>19,831,297.85</b>
Net assets at the end of the year		<b>38,131,347.08</b>

# *CARMIGNAC PORTFOLIO*

**Flexible Allocation 2024**

# CARMIGNAC PORTFOLIO Flexible Allocation 2024

## Financial Statements as at 31/12/18

### Statement of net assets as at 31/12/18

*Expressed in EUR*

Assets			<b>108,536,979.19</b>
Securities portfolio at market value	Note 2		106,490,545.78
<i>Cost price</i>			106,139,675.71
<i>Unrealised profit on the securities portfolio</i>			350,870.07
Cash at banks and liquidities			2,046,433.41
Liabilities			<b>241,771.35</b>
Redemptions payable			122,522.30
Other liabilities	Note 14		119,249.05
Net asset value			<b>108,295,207.84</b>

### Key figures relating to the last 3 years

*Period ending as at:* **31/12/18**

Total Net Assets	EUR	108,295,207.84
<b>Class M EUR - Capitalisation</b>		
Number of shares		196,061
Net asset value per share	EUR	100.04
<b>Class M EUR Y - Distribution</b>		
Number of shares		886,448
Net asset value per share	EUR	100.04

# CARMIGNAC PORTFOLIO Flexible Allocation 2024

Securities portfolio as at 31/12/18

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			106,490,545.78	98.33%
<b>Shares/Units in investment funds</b>			<b>106,490,545.78</b>	<b>98.33%</b>
<i>France</i>			<i>22,058,393.53</i>	<i>20.37%</i>
5,529	CARMIGNAC COURT TERME A EUR AC	EUR	20,614,213.02	19.04%
1,867	CARMIGNAC EMERGENTS A EUR ACC	EUR	1,444,180.51	1.33%
<i>Luxembourg</i>			<i>84,432,152.25</i>	<i>77.96%</i>
161,933	CARMIGNAC L/S EUROPEAN EQUITIES F EUR ACC	EUR	20,678,844.10	19.09%
19,920	CARMIGNAC PORTFOLIO CAPITAL PLUS F EUR ACC	EUR	20,309,834.40	18.75%
2,025	CARMIGNAC PORTFOLIO EMERGENTS F EUR ACC	EUR	222,162.75	0.21%
16,300	CARMIGNAC PORTFOLIO EMERGING DISCOVERY F EUR ACC	EUR	2,204,249.00	2.04%
161,913	CARMIGNAC PORTFOLIO GLOBAL BOND F EUR ACC	EUR	20,439,897.12	18.87%
198,698	CARMIGNAC PORTFOLIO SECURITE F EUR ACC	EUR	20,577,164.88	19.00%
<b>Total securities portfolio</b>			<b>106,490,545.78</b>	<b>98.33%</b>

**Geographical breakdown**

<b>Breakdown per country</b>	<b>% of net assets</b>
Luxembourg	77.96%
France	20.37%
	<u><u><b>98.33%</b></u></u>

**Economical breakdown**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Unit trusts	98.33%
	<u><u><b>98.33%</b></u></u>

# CARMIGNAC PORTFOLIO Flexible Allocation 2024

## Statement of Operations and Changes in Net Assets from 20/11/18 to 31/12/18

*Expressed in EUR*

Expenses		<b>166,378.10</b>
Management & distribution fees	Note 3, 4	157,280.61
Bank interest on overdrafts		9,097.49
Net loss from investments		<b>(166,378.10)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	(139,812.15)
Net realised loss		<b>(306,190.25)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	350,870.07
Increase in net assets as a result of operations		<b>44,679.82</b>
Subscription capitalisation shares		19,703,934.40
Subscription distribution shares		88,837,631.50
Redemption capitalisation shares		(98,129.98)
Redemption distribution shares		(192,907.90)
Increase in net assets		<b>108,295,207.84</b>
Net assets at the beginning of the period		<b>0.00</b>
Net assets at the end of the period		<b>108,295,207.84</b>

# *CARMIGNAC PORTFOLIO*

## **Long-Short Global Equities**

# CARMIGNAC PORTFOLIO Long-Short Global Equities

## Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

*Expressed in EUR*

Assets	<b>19,988,919.90</b>
Cash at banks and liquidities	19,988,919.90
Net asset value	<b>19,988,919.90</b>

Key figures relating to the last 3 years

*Period ending as at:* **31/12/18**

Total Net Assets	EUR	19,988,919.90
<b>Class A EUR - Capitalisation</b>		
Number of shares		50,000
Net asset value per share	EUR	100.00
<b>Class A USD Hedged - Capitalisation</b>		
Number of shares		10,000
Net asset value per share	USD	100.00
<b>Class F EUR - Capitalisation</b>		
Number of shares		130,000
Net asset value per share	EUR	100.00
<b>Class F GBP Hedged - Capitalisation</b>		
Number of shares		10,000
Net asset value per share	GBP	100.00



# CARMIGNAC PORTFOLIO Long-Short Global Equities

## Statement of Operations and Changes in Net Assets from 31/12/18 to 31/12/18

*Expressed in EUR*

Net realised profit / loss on:	
- foreign exchange	0.06
Net realised profit	<b>0.06</b>
Increase in net assets as a result of operations	<b>0.06</b>
Subscription capitalisation shares	19,988,919.84
Increase in net assets	<b>19,988,919.90</b>
Net assets at the beginning of the period	<b>0.00</b>
Net assets at the end of the period	<b>19,988,919.90</b>

# *CARMIGNAC PORTFOLIO*

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

# CARMIGNAC PORTFOLIO

## OPTIONS AND SWAPTIONS

As at 31/12/18, the following option contracts were outstanding :

### CARMIGNAC PORTFOLIO Unconstrained Global Bond

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>OTC Options long positions at market value</b>					
<b>OTC options</b>					
<b>Options on currency</b>					
10,000,000.00	USD(P)/JPY(C)OTC JUN 105.0 12.06.19 PUT	USD	8,747,758.39	1,902,637.45	860,054.31
<b>Total OTC Options long positions at market value</b>				<b>1,902,637.45</b>	<b>860,054.31</b>

The counterparty to OTC options is Royal Bank of Scotland PLC London.

### CARMIGNAC PORTFOLIO Capital Plus

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>OTC Options long positions at market value</b>					
<b>OTC options</b>					
<b>Options on currency</b>					
39,300,000.00	EUR(P)/USD(C)OTC MAR 1.000 20.03.19 PUT	EUR	39,300,000.00	18,903.30	(570,596.70)
20,000,000.00	EUR(P)/USD(C)OTC MAR 1.000 20.03.19 PUT	EUR	20,000,000.00	9,620.00	(240,380.00)
7,700,000.00	GBP(C)/USD(P)OTC APR 1.400 09.04.19 CALL	GBP	8,578,909.25	772,101.83	(804,546.00)
37,500,000.00	USD(C)/CHF(P)OTC MAR 0.940 19.03.19 CALL	USD	32,804,093.95	1,371,932.82	(213,041.35)
10,000,000.00	USD(C)/CHF(P)OTC MAR 0.940 19.03.19 CALL	USD	8,747,758.39	365,848.75	(61,931.36)
20,000,000.00	USD(C)/CHF(P)OTC MAR 0.955 19.03.19 CALL	USD	17,495,516.77	509,154.53	(378,610.38)
37,500,000.00	USD(C)/JPY(P)OTC MAR 108.0 19.03.19 CALL	USD	32,804,093.95	689,738.88	(1,189,365.11)
5,625,000.00	USD(C)/JPY(P)OTC MAR 108.0 19.03.19 CALL	USD	4,920,614.09	103,460.83	(178,483.03)
37,500,000.00	USD(P)/CHF(C)OTC MAR 0.940 19.03.19 PUT	USD	32,804,093.95	95,492.72	(1,489,481.45)
10,000,000.00	USD(P)/CHF(C)OTC MAR 0.940 19.03.19 PUT	USD	8,747,758.39	25,464.72	(402,315.39)
20,000,000.00	USD(P)/CHF(C)OTC MAR 0.955 19.03.19 PUT	USD	17,495,516.77	95,000.66	(784,871.24)
37,500,000.00	USD(P)/JPY(C)OTC MAR 108.0 19.03.19 PUT	USD	32,804,093.95	393,025.85	(1,486,078.14)
5,625,000.00	USD(P)/JPY(C)OTC MAR 108.0 19.03.19 PUT	USD	4,920,614.09	58,953.88	(222,989.98)
48,800,000.00	USD(P)/MXN(C)OTC JAN 19.00 29.01.19 PUT	USD	42,689,060.93	103,275.51	(200,077.58)
9,200,000.00	USD(P)/TRY(C)OTC JAN 4.401 04.01.19 PUT	USD	8,047,937.72	9,255.13	(855,480.41)
1,900,000.00	USD(P)/TRY(C)OTC JUL 4.400 15.07.19 PUT	USD	1,662,074.09	54,017.41	(442,661.40)
<b>Total OTC Options long positions at market value</b>				<b>4,675,246.82</b>	<b>(9,520,909.52)</b>

### OTC Options short positions at market value

<b>OTC options</b>					
<b>Options on currency</b>					
7,700,000.00	GBP(C)/USD(P)OTC APR 1.400 09.04.19 CALL	GBP	8,578,909.25	(772,101.83)	343,519.40
24,400,000.00	USD(C)/MXN(P)OTC JAN 21.00 29.01.19 CALL	USD	21,344,530.46	(45,878.79)	264,115.50
<b>Total OTC Options short positions at market value</b>				<b>(817,980.62)</b>	<b>607,634.90</b>

### Long positions

#### Listed options

<b>Options on index</b>					
4,071.00	EURO STOXX 50 JUN2450 19.06.20 PUT	EUR	122,187,808.20	5,475,495.00	1,363,785.00
610.00	SP 500 DEC3125 20.12.19CALL	USD	133,768,840.48	741,722.43	(1,377,500.30)
<b>Total Purchase of options</b>				<b>6,217,217.43</b>	<b>(13,715.30)</b>

The counterparties of OTC options are JP Morgan Securities LTD, UBS Limited London, Morgan Stanley and Co International PLC, Royal Bank of Scotland PLC London, HSBC Bank London and Merrill Lynch International.

# CARMIGNAC PORTFOLIO

## OPTIONS AND SWAPTIONS

### CARMIGNAC PORTFOLIO Emerging Patrimoine

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>OTC Options long positions at market value</b>					
<b>OTC options</b>					
<b>Options on currency</b>					
650,000,000.00	JPY(C)/KRW(P)OTC JUN 11.30 18.06.19 CALL	JPY	5,182,557.58	595,994.12	17,550.85
12,500,000.00	TRY(C)/JPY(P)OTC MAR 26.50 20.03.19 CALL	TRY	2,055,430.86	8,324.49	(463,633.55)
<b>Options on index</b>					
2,900.00	BRAZIL BOVESPOTC FEB 82000 13.02.19 PUT	BRL	53,672,188.87	648,582.81	(504,460.38)
<b>Total OTC Options long positions at market value</b>				<b>1,252,901.42</b>	<b>(950,543.08)</b>

The counterparties of OTC options are JP Morgan Securities LTD, Royal Bank of Scotland PLC London and HSBC Bank London.

### CARMIGNAC PORTFOLIO Patrimoine

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>OTC Options long positions at market value</b>					
<b>OTC options</b>					
<b>Options on currency</b>					
2,630,000.00	EUR(P)/CHF(C)OTC FEB 1.095 21.02.19 PUT	EUR	2,630,000.00	243,275.00	(114,405.00)
4,500,000.00	EUR(P)/USD(C)OTC NOV 1.075 11.11.19 PUT	EUR	4,500,000.00	461,250.00	(54,000.00)
4,500,000.00	EUR(P)/USD(C)OTC NOV 1.080 11.11.19 PUT	EUR	4,500,000.00	506,250.00	(27,000.00)
2,500,000.00	GBP(C)/USD(P)OTC APR 1.410 08.04.19 CALL	GBP	2,785,360.15	201,938.61	(204,407.06)
2,500,000.00	GBP(C)/USD(P)OTC APR 1.415 08.04.19 CALL	GBP	2,785,360.15	181,048.41	(330,344.00)
11,000,000.00	USD(P)/IDR(C)OTC DEC 13580 12.12.19 PUT	USD	9,622,534.23	33,063.03	8,514.83
22,805,261.00	USD(P)/IDR(C)OTC DEC 14745 12.12.19 PUT	USD	19,949,491.32	499,176.17	(393,300.15)
11,500,000.00	USD(P)/IDR(C)OTC DEC 14745 12.12.19 PUT	USD	10,059,922.14	251,719.37	(187,752.41)
11,500,000.00	USD(P)/IDR(C)OTC DEC 14745 12.12.19 PUT	USD	10,059,922.14	251,719.37	(183,534.72)
7,400,000.00	USD(P)/IDR(C)OTC DEC 14745 12.12.19 PUT	USD	6,473,341.21	161,975.94	(15,086.27)
3,500,000.00	USD(P)/JPY(C)OTC JUN 105.0 12.06.19 PUT	USD	3,061,715.44	665,923.11	276,384.13
3,500,000.00	USD(P)/JPY(C)OTC JUN 105.0 28.06.19 PUT	USD	3,061,715.44	704,194.55	309,393.93
2,100,000.00	USD(P)/TRY(C)OTC JAN 4.390 08.01.19 PUT	USD	1,837,029.26	2,112.58	(190,785.57)
2,100,000.00	USD(P)/TRY(C)OTC JAN 4.390 08.01.19 PUT	USD	1,837,029.26	2,112.58	(212,218.70)
650,000.00	USD(P)/TRY(C)OTC JAN 5.180 31.01.19 PUT	USD	568,604.30	109,456.33	(10,665.11)
650,000.00	USD(P)/TRY(C)OTC JAN 5.190 24.01.19 PUT	USD	568,604.30	108,034.82	(7,510.57)
<b>Options on interest rates</b>					
500,000.00	EURIBOR6M OTC JUN 1.000 15.06.37 CALL	EUR	500,000.00	51,602.43	(7,397.57)
374,000.00	EURIBOR6M OTC JUN 1.000 15.06.37 CALL	EUR	374,000.00	38,598.62	(8,401.40)
500,000.00	EURIBOR6M OTC JUN 1.000 15.06.37 PUT	EUR	500,000.00	93,814.34	(31,685.66)
374,000.00	EURIBOR6M OTC JUN 1.000 15.06.37 PUT	EUR	374,000.00	70,173.13	(22,826.87)
10,000,000.00	USDLIB3M OTC JUN 2.000 17.06.19 CALL	USD	8,747,758.39	1,527.18	(10,277.20)
412,000,000.00	USDLIB3M OTC JUN 2.250 17.06.19 CALL	USD	360,407,645.54	142,224.07	(663,729.58)
275,578,000.00	USDLIB3M OTC JUN 2.250 17.06.19 CALL	USD	241,068,976.07	95,130.64	(451,665.81)
275,000,000.00	USDLIB3M OTC JUN 2.250 17.06.19 CALL	USD	240,563,355.64	94,931.11	(316,050.63)
275,000,000.00	USDLIB3M OTC JUN 2.250 17.06.19 CALL	USD	240,563,355.64	94,931.11	94,908.24
270,000,000.00	USDLIB3M OTC JUN 2.500 17.06.19 CALL	USD	236,189,476.45	206,439.05	(13,654.69)
270,000,000.00	USDLIB3M OTC JUN 2.500 17.06.19 CALL	USD	236,189,476.45	206,439.05	206,439.05
270,000,000.00	USDLIB3M OTC JUN 2.500 17.06.19 CALL	USD	236,189,476.45	206,439.05	206,439.05
5,000,000.00	USDLIB3M OTC SEP 2.000 16.09.19 CALL	USD	4,373,879.19	2,091.59	(4,653.77)
<b>Total OTC Options long positions at market value</b>				<b>5,687,591.24</b>	<b>(2,359,273.51)</b>
<b>OTC Options short positions at market value</b>					
<b>OTC options</b>					
<b>Options on currency</b>					
1,200,000.00	GBP(C)/USD(P)OTC APR 1.410 08.04.19 CALL	GBP	1,336,972.87	(96,930.53)	54,213.21
1,300,000.00	GBP(C)/USD(P)OTC APR 1.410 08.04.19 CALL	GBP	1,448,387.28	(105,008.08)	99,598.73

# CARMIGNAC PORTFOLIO

## OPTIONS AND SWAPTIONS

### CARMIGNAC PORTFOLIO Patrimoine

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
645,000.00	GBP(C)/USD(P)OTC APR 1.415 08.04.19 CALL	GBP	718,622.92	(46,710.49)	44,432.02
1,855,000.00	GBP(C)/USD(P)OTC APR 1.415 08.04.19 CALL	GBP	2,066,737.23	(134,337.92)	72,064.23
7,400,000.00	USD(P)/IDR(C)OTC DEC 13580 12.12.19 PUT	USD	6,473,341.21	(22,242.40)	18,397.54
11,500,000.00	USD(P)/IDR(C)OTC DEC 13580 12.12.19 PUT	USD	10,059,922.14	(34,565.89)	79,892.09
11,500,000.00	USD(P)/IDR(C)OTC DEC 13580 12.12.19 PUT	USD	10,059,922.14	(34,565.89)	82,806.00
22,805,261.00	USD(P)/IDR(C)OTC DEC 13580 12.12.19 PUT	USD	19,949,491.32	(68,546.45)	166,834.04
11,000,000.00	USD(P)/IDR(C)OTC DEC 14745 12.12.19 PUT	USD	9,622,534.23	(240,775.05)	(118,034.05)
<b>Options on interest rates</b>					
10,000,000.00	USDLIB3M OTC JUN 1.900 17.06.19 CALL	USD	8,747,758.39	(5,621.22)	2,810.48
275,000,000.00	USDLIB3M OTC JUN 2.200 17.06.19 CALL	USD	240,563,355.64	(293,369.42)	158,708.21
275,000,000.00	USDLIB3M OTC JUN 2.200 17.06.19 CALL	USD	240,563,355.64	(293,369.42)	(254,487.23)
275,578,000.00	USDLIB3M OTC JUN 2.200 17.06.19 CALL	USD	241,068,976.07	(293,986.03)	258,763.79
412,000,000.00	USDLIB3M OTC JUN 2.200 17.06.19 CALL	USD	360,407,645.54	(439,520.73)	371,093.43
270,000,000.00	USDLIB3M OTC JUN 2.400 17.06.19 CALL	USD	236,189,476.45	(434,288.68)	(186,683.22)
270,000,000.00	USDLIB3M OTC JUN 2.400 17.06.19 CALL	USD	236,189,476.45	(434,288.68)	(434,288.68)
270,000,000.00	USDLIB3M OTC JUN 2.400 17.06.19 CALL	USD	236,189,476.45	(434,288.68)	(434,288.68)
5,000,000.00	USDLIB3M OTC SEP 1.900 16.09.19 CALL	USD	4,373,879.19	(4,939.60)	119.42
<b>Total OTC Options short positions at market value</b>				<b>(3,417,355.16)</b>	<b>(18,048.67)</b>
<b>Long positions</b>					
<b>Listed options</b>					
<b>Options on index</b>					
6,407.00	E-STOXX JAN 2 JAN 3350.0 18.01.19 CALL	EUR	192,300,979.40	12,814.00	(682,342.43)
146.00	NASDAQ 100 JAN 7325.0 18.01.19 CALL	USD	80,844,586.45	6,641.30	(668,849.11)
<b>Total Purchase of options</b>				<b>19,455.30</b>	<b>(1,351,191.54)</b>

The counterparties of OTC options are JP Morgan Securities LTD, Goldman Sach International, Morgan Stanley and Co International PLC, Royal Bank of Scotland PLC London, Merrill Lynch International, Natwest Markets PLC, HSBC Bank London, Barclays Bank PLC London and Société Générale Paris.

### CARMIGNAC PORTFOLIO Investissement Latitude

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>OTC Options long positions at market value</b>					
<b>OTC options</b>					
<b>Options on currency</b>					
20,000,000.00	EUR(C)/USD(P)OTC JAN 1.150 04.01.19 CALL	EUR	20,000,000.00	12,651.60	(64,848.40)
33,300,000.00	EUR(C)/USD(P)OTC JAN 1.160 18.01.19 CALL	EUR	33,300,000.00	54,945.00	(34,965.00)
33,300,000.00	EUR(C)/USD(P)OTC MAR 1.160 15.03.19 CALL	EUR	33,300,000.00	98,734.50	27,921.38
25,000,000.00	EUR(P)/JPY(C)OTC MAR 123.0 07.03.19 PUT	EUR	25,000,000.00	217,356.50	66,731.50
<b>Total OTC Options long positions at market value</b>				<b>383,687.60</b>	<b>(5,160.52)</b>
<b>OTC Options short positions at market value</b>					
<b>OTC options</b>					
<b>Options on currency</b>					
25,000,000.00	EUR(C)/JPY(P)OTC MAR 132.0 07.03.19 CALL	EUR	25,000,000.00	(17,000.00)	94,875.00
66,600,000.00	EUR(C)/USD(P)OTC JAN 1.160 18.01.19 CALL	EUR	66,600,000.00	(109,890.00)	(39,076.88)
<b>Total OTC Options short positions at market value</b>				<b>(126,890.00)</b>	<b>55,798.12</b>

# CARMIGNAC PORTFOLIO

## OPTIONS AND SWAPTIONS

### CARMIGNAC PORTFOLIO Investissement Latitude

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Long positions</b>					
<b>Listed options</b>					
<b>Options on index</b>					
250.00	DAX JAN 10900 18.01.19 CALL	EUR	13,198,700.00	98,875.00	(155,000.00)
250.00	DAX JAN 11600 18.01.19 CALL	EUR	13,198,700.00	4,125.00	(23,500.00)
4,200.00	EURO STOXX 50 JAN 2700.0 21.01.19 PUT	EUR	126,059,640.00	315,000.00	(12,600.00)
49.00	NASDAQ 100 JAN7300 18.01.19 CALL	USD	27,132,772.16	2,786.16	(72,588.52)
250.00	SP500 JAN2350 18.01.19PUT	USD	54,823,295.28	286,489.09	7,818.35
<b>Total Purchase of options</b>				<b>707,275.25</b>	<b>(255,870.17)</b>

### Short positions

#### Listed options

<b>Options on index</b>					
500.00	DAX JAN 11250 18.01.19 CALL	EUR	26,397,400.00	(44,500.00)	144,500.00
4,200.00	ESTX50 JAN2500 18.01.19PUT	EUR	126,059,640.00	(96,600.00)	0.00
250.00	S&P 500 N JAN 2200.0 18.01.19 PUT	USD	54,823,295.28	(83,103.70)	19,564.93
<b>Total Sale of options</b>				<b>(224,203.70)</b>	<b>164,064.93</b>

The counterparties of OTC options are BNP Paribas SA Paris, Citigroup Global Market LTD London, Crédit Agricole CACIB London and Merrill Lynch International.

### CARMIGNAC PORTFOLIO Capital Cube

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>OTC Options long positions at market value</b>					
<b>OTC options</b>					
<b>Options on currency</b>					
700,000.00	EUR(P)/USD(C)OTC MAR 1.000 20.03.19 PUT	EUR	700,000.00	336.70	(10,163.30)
350,000.00	EUR(P)/USD(C)OTC MAR 1.000 20.03.19 PUT	EUR	350,000.00	168.35	(4,206.65)
175,000.00	GBP(C)/USD(P)OTC APR 1.400 09.04.19 CALL	GBP	194,975.21	17,547.77	(18,285.14)
2,400,000.00	USD(C)/CHF(P)OTC NOV 0.925 14.11.19 CALL	USD	2,099,462.01	98,409.13	(938.38)
2,400,000.00	USD(C)/JPY(P)OTC NOV 112.1 14.11.19 CALL	USD	2,099,462.01	24,551.11	(43,001.13)
2,400,000.00	USD(P)/CHF(C)OTC NOV 0.925 14.11.19 PUT	USD	2,099,462.01	33,129.51	(51,270.12)
2,400,000.00	USD(P)/JPY(C)OTC NOV 112.1 14.11.19 PUT	USD	2,099,462.01	126,453.75	(26,478.37)
1,200,000.00	USD(P)/MXN(C)OTC JAN 19.00 29.01.19 PUT	USD	1,049,731.01	2,539.56	(4,927.84)
200,000.00	USD(P)/TRY(C)OTC JAN 4.401 04.01.19 PUT	USD	174,955.17	201.20	(18,597.40)
40,000.00	USD(P)/TRY(C)OTC JUL 4.400 15.07.19 PUT	USD	34,991.03	1,137.21	(9,319.19)
<b>Options on equities</b>					
10,000.00	RALLYE SA OTC MAR 5.000 15.03.19 PUT	EUR	90,100.00	300.45	(3,999.55)
<b>Total OTC Options long positions at market value</b>				<b>304,774.74</b>	<b>(191,187.07)</b>

### OTC Options short positions at market value

#### OTC options

<b>Options on currency</b>					
175,000.00	GBP(C)/USD(P)OTC APR 1.400 09.04.19 CALL	GBP	194,975.21	(17,547.77)	7,807.26
600,000.00	USD(C)/MXN(P)OTC JAN 21.00 29.01.19 CALL	USD	524,865.50	(1,128.17)	6,497.27
<b>Total OTC Options short positions at market value</b>				<b>(18,675.94)</b>	<b>14,304.53</b>

# CARMIGNAC PORTFOLIO

## OPTIONS AND SWAPTIONS

### CARMIGNAC PORTFOLIO Capital Cube

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Long positions</b>					
<b>Listed options</b>					
<b>Options on index</b>					
102.00	EURO STOXX 50 JUN2450 19.06.20 PUT	EUR	3,061,448.40	137,190.00	34,170.00
14.00	SP 500 DEC3125 20.12.19CALL	USD	3,070,104.54	17,023.14	(31,614.76)
<b>Total Purchase of options</b>				<b>154,213.14</b>	<b>2,555.24</b>

The counterparties of OTC options are JP Morgan Securities LTD, UBS Limited London, Morgan Stanley and Co International PLC, HSBC Bank London and Merrill Lynch International.

### CARMIGNAC PORTFOLIO Unconstrained Credit

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>OTC Options long positions at market value</b>					
<b>OTC options</b>					
<b>Options on equities</b>					
20,000.00	RALLYE SA OTC MAR 5.000 15.03.19 PUT	EUR	180,200.00	600.90	(7,999.10)
<b>Total OTC Options long positions at market value</b>				<b>600.90</b>	<b>(7,999.10)</b>

The counterparty of OTC options is JP Morgan Securities LTD.

### CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>OTC Options long positions at market value</b>					
<b>OTC options</b>					
<b>Options on currency</b>					
500,000.00	TRY(C)/JPY(P)OTC MAR 26.50 20.03.19 CALL	TRY	82,217.23	332.98	(18,545.34)
245,000.00	TRY(C)/JPY(P)OTC MAR 26.50 20.03.19 CALL	TRY	40,286.44	163.16	(8,243.51)
200,000.00	USD(P)/IDR(C)OTC JAN 14250 10.01.19 PUT	USD	174,955.17	40,895.77	14,404.53
150,000.00	USD(P)/INR(C)OTC FEB 70.50 15.02.19 PUT	USD	131,216.38	76,433.54	46,161.36
100,000.00	USD(P)/RUB(C)OTC FEB 67.50 08.02.19 PUT	USD	87,477.58	20,994.62	5,034.15
150,000.00	USD(P)/TRY(C)OTC JAN 5.250 11.01.19 PUT	USD	131,216.38	33,132.13	1,872.47
<b>Total OTC Options long positions at market value</b>				<b>171,952.20</b>	<b>40,683.66</b>

The counterparties of OTC options are JP Morgan Securities LTD, Morgan Stanley and Co International PLC, HSBC Bank London, Standard Chartered Bank London and Merrill Lynch International.

# CARMIGNAC PORTFOLIO

## OPTIONS AND SWAPTIONS

### CARMIGNAC PORTFOLIO Patrimoine Europe

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>OTC Options long positions at market value</b>					
<b>OTC options</b>					
<b>Options on equities</b>					
20,000.00	RALLYE SA OTC MAR 5.000 15.03.19 PUT	EUR	180,200.00	600.90	(7,999.10)
<b>Total OTC Options long positions at market value</b>				<b>600.90</b>	<b>(7,999.10)</b>

The counterparty of OTC options is JP Morgan Securities LTD.



# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/18, the following forward foreign exchange contracts were outstanding :

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

### CARMIGNAC PORTFOLIO Grande Europe

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,010.42	CHF	1,145.14	31/01/19	(6.00) *	CACEIS Bank, Luxembourg Branch
EUR	3,025.02	CHF	3,428.34	31/01/19	(17.96) *	CACEIS Bank, Luxembourg Branch
GBP	117,802.79	EUR	130,204.08	31/01/19	919.35 *	CACEIS Bank, Luxembourg Branch
USD	116.97	EUR	102.01	31/01/19	0.07 *	CACEIS Bank, Luxembourg Branch
USD	61,222.24	EUR	53,394.36	31/01/19	36.04 *	CACEIS Bank, Luxembourg Branch
USD	1,626,068.37	EUR	1,418,159.15	31/01/19	957.14 *	CACEIS Bank, Luxembourg Branch
CHF	101,367.14	EUR	89,456.14	31/01/19	516.76 *	CACEIS Bank, Luxembourg Branch
CHF	302,998.75	EUR	267,395.33	31/01/19	1,544.65 *	CACEIS Bank, Luxembourg Branch
CHF	923.28	EUR	814.81	31/01/19	4.69 *	CACEIS Bank, Luxembourg Branch
CHF	310.67	EUR	274.17	31/01/19	1.58 *	CACEIS Bank, Luxembourg Branch
EUR	2,057.19	USD	2,356.23	31/01/19	0.84 *	CACEIS Bank, Luxembourg Branch
EUR	3,532.92	GBP	3,186.87	31/01/19	(14.31) *	CACEIS Bank, Luxembourg Branch
EUR	38,247.38	USD	43,802.81	31/01/19	19.48 *	CACEIS Bank, Luxembourg Branch
EUR	2.76	USD	3.16	31/01/19	0.00 *	CACEIS Bank, Luxembourg Branch
EUR	1,437.27	USD	1,646.03	31/01/19	0.73 *	CACEIS Bank, Luxembourg Branch
EUR	1,707.78	CHF	1,930.37	31/01/19	(5.61) *	CACEIS Bank, Luxembourg Branch
EUR	5,109.24	CHF	5,775.18	31/01/19	(16.77) *	CACEIS Bank, Luxembourg Branch
EUR	302.83	CHF	341.99	31/01/19	(0.72) *	CACEIS Bank, Luxembourg Branch
EUR	909.77	CHF	1,027.42	31/01/19	(2.16) *	CACEIS Bank, Luxembourg Branch
GBP	300.05	EUR	332.13	31/01/19	1.85 *	CACEIS Bank, Luxembourg Branch
EUR	1,627.94	CHF	1,832.17	31/01/19	1.71 *	CACEIS Bank, Luxembourg Branch
EUR	4,893.10	CHF	5,506.96	31/01/19	5.16 *	CACEIS Bank, Luxembourg Branch
EUR	1,087.59	USD	1,246.78	31/01/19	(0.50) *	CACEIS Bank, Luxembourg Branch
EUR	2.11	USD	2.42	31/01/19	0.00 *	CACEIS Bank, Luxembourg Branch
EUR	28,971.72	USD	33,212.44	31/01/19	(13.74) *	CACEIS Bank, Luxembourg Branch
EUR	2,756.73	GBP	2,488.61	31/01/19	(13.29) *	CACEIS Bank, Luxembourg Branch
CHF	5,597.34	EUR	4,969.70	31/01/19	(1.53) *	CACEIS Bank, Luxembourg Branch
CHF	1,874.65	EUR	1,664.44	31/01/19	(0.51) *	CACEIS Bank, Luxembourg Branch
					<b>3,916.95</b>	

### CARMIGNAC PORTFOLIO Commodities

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	15,000,000.00	SAR	57,285,000.00	24/06/19	(223,618.82)	Credit Agricole CIB
EUR	12,278,172.00	BRL	53,538,969.00	22/01/19	231,327.68	Goldman Sachs International Finance
USD	24,283,616.71	CAD	32,231,999.00	22/01/19	587,886.55	JP Morgan Securities
CHF	9,954,256.00	GBP	7,844,123.30	22/01/19	101,086.02	JP Morgan Securities
MXN	293,514,560.60	USD	14,372,159.84	22/01/19	428,670.67	JP Morgan Securities
EUR	9,070,702.33	ZAR	145,863,986.70	22/01/19	236,030.66	Citigroup Global Markets
NOK	31,724,348.00	USD	3,729,105.62	22/01/19	(54,324.95)	Nomura Securities, London
USD	12,839,139.92	GBP	9,999,999.94	22/01/19	79,245.41	BNP Paribas
USD	7,361,854.07	CNH	51,108,413.00	22/01/19	(67,257.71)	Citigroup Global Markets
EUR	20,187,331.15	GBP	18,026,519.60	22/01/19	116,573.94	Société Générale, Paris
EUR	14,915,317.36	AUD	23,488,955.00	22/01/19	468,034.90	Credit Agricole CIB
EUR	15,375,533.55	CAD	23,367,305.37	22/01/19	426,296.10	Credit Agricole CIB
JPY	887,127,000.00	CAD	10,459,664.14	22/01/19	380,947.34	Nomura Securities, London
EUR	60.60	CHF	68.68	31/01/19	(0.37) *	CACEIS Bank, Luxembourg Branch
EUR	242.22	CHF	274.52	31/01/19	(1.45) *	CACEIS Bank, Luxembourg Branch
USD	460,416.22	EUR	401,547.37	31/01/19	271.01 *	CACEIS Bank, Luxembourg Branch
USD	13,621,094.95	EUR	11,879,500.74	31/01/19	8,017.69 *	CACEIS Bank, Luxembourg Branch
USD	94.27	EUR	82.22	31/01/19	0.05 *	CACEIS Bank, Luxembourg Branch
CHF	98,141.99	EUR	86,609.96	31/01/19	500.32 *	CACEIS Bank, Luxembourg Branch
CHF	383,135.22	EUR	338,115.48	31/01/19	1,953.18 *	CACEIS Bank, Luxembourg Branch
EUR	14,379.91	USD	16,477.08	31/01/19	(0.09) *	CACEIS Bank, Luxembourg Branch
EUR	2.96	USD	3.39	31/01/19	0.00 *	CACEIS Bank, Luxembourg Branch
EUR	426,408.34	USD	488,595.73	31/01/19	(2.87) *	CACEIS Bank, Luxembourg Branch
EUR	6,960.92	CHF	7,890.65	31/01/19	(42.77) *	CACEIS Bank, Luxembourg Branch

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Commodities

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,781.60	CHF	2,019.56	31/01/19	(10.95) *	CACEIS Bank, Luxembourg Branch
EUR	3,057.38	CHF	3,455.88	31/01/19	(10.03) *	CACEIS Bank, Luxembourg Branch
EUR	781.69	CHF	883.57	31/01/19	(2.56) *	CACEIS Bank, Luxembourg Branch
EUR	105,057.86	USD	120,286.00	31/01/19	81.08 *	CACEIS Bank, Luxembourg Branch
EUR	867.08	CHF	979.21	31/01/19	(2.06) *	CACEIS Bank, Luxembourg Branch
EUR	3,390.63	CHF	3,829.11	31/01/19	(8.06) *	CACEIS Bank, Luxembourg Branch
EUR	14,254.99	USD	16,294.77	31/01/19	34.17 *	CACEIS Bank, Luxembourg Branch
CHF	6,645.91	EUR	5,908.03	31/01/19	(9.16) *	CACEIS Bank, Luxembourg Branch
CHF	1,712.75	EUR	1,522.59	31/01/19	(2.36) *	CACEIS Bank, Luxembourg Branch
EUR	13.97	CHF	15.74	31/01/19	0.00 *	CACEIS Bank, Luxembourg Branch
EUR	2.08	CHF	2.34	31/01/19	0.00 *	CACEIS Bank, Luxembourg Branch
					<b>2,721,662.56</b>	

### CARMIGNAC PORTFOLIO Emerging Discovery

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	10,190,701.51	PHP	534,869,159.40	22/01/19	32,867.64	Merrill Lynch International
EUR	4,179,390.47	RUB	318,248,272.04	22/01/19	184,684.08	BNP Paribas
EUR	6,503,520.28	USD	7,456,819.29	22/01/19	(8,971.75)	ABN Amro Bank NV
PHP	534,869,159.00	USD	10,193,809.01	22/01/19	(35,590.92)	JP Morgan Securities
RUB	318,248,272.00	EUR	4,201,796.54	22/01/19	(207,188.55)	Citigroup Global Markets
PHP	280,000,000.00	EUR	4,652,708.54	22/01/19	(10,742.34)	Citigroup Global Markets
EUR	4,650,397.25	PHP	280,000,000.00	22/01/19	8,423.11	Société Générale, Paris
EUR	4,785,669.93	ZAR	75,722,698.17	22/01/19	199,608.09	Credit Agricole CIB
USD	7,456,819.00	EUR	6,504,511.09	22/01/19	7,979.07	JP Morgan Securities
CHF	355.28	EUR	313.59	31/01/19	1.75 *	CACEIS Bank, Luxembourg Branch
CHF	495.35	EUR	437.23	31/01/19	2.44 *	CACEIS Bank, Luxembourg Branch
USD	128.22	EUR	111.83	31/01/19	0.07 *	CACEIS Bank, Luxembourg Branch
USD	4,281,006.61	EUR	3,733,636.79	31/01/19	2,519.90 *	CACEIS Bank, Luxembourg Branch
USD	1,473,531.63	EUR	1,285,125.77	31/01/19	867.35 *	CACEIS Bank, Luxembourg Branch
CHF	356,145.54	EUR	314,297.18	31/01/19	1,815.60 *	CACEIS Bank, Luxembourg Branch
CHF	260,579.73	EUR	229,960.69	31/01/19	1,328.41 *	CACEIS Bank, Luxembourg Branch
EUR	195.59	CHF	221.71	31/01/19	(1.19) *	CACEIS Bank, Luxembourg Branch
EUR	258.72	CHF	293.28	31/01/19	(1.59) *	CACEIS Bank, Luxembourg Branch
EUR	29,706.99	USD	34,021.93	31/01/19	15.14 *	CACEIS Bank, Luxembourg Branch
EUR	2.61	USD	2.99	31/01/19	0.00 *	CACEIS Bank, Luxembourg Branch
EUR	86,635.03	USD	99,218.77	31/01/19	44.14 *	CACEIS Bank, Luxembourg Branch
EUR	1,704.67	CHF	1,926.86	31/01/19	(5.60) *	CACEIS Bank, Luxembourg Branch
EUR	2,321.37	CHF	2,623.94	31/01/19	(7.62) *	CACEIS Bank, Luxembourg Branch
EUR	3,151.61	CHF	3,559.18	31/01/19	(7.50) *	CACEIS Bank, Luxembourg Branch
EUR	2,311.96	CHF	2,610.94	31/01/19	(5.49) *	CACEIS Bank, Luxembourg Branch
CHF	1,571.76	EUR	1,397.25	31/01/19	(2.16) *	CACEIS Bank, Luxembourg Branch
CHF	1,107.59	EUR	984.62	31/01/19	(1.53) *	CACEIS Bank, Luxembourg Branch
CHF	428.84	EUR	380.75	31/01/19	(0.11) *	CACEIS Bank, Luxembourg Branch
CHF	595.95	EUR	529.13	31/01/19	(0.17) *	CACEIS Bank, Luxembourg Branch
					<b>177,630.27</b>	

### CARMIGNAC PORTFOLIO Unconstrained Global Bond

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	40,306,027.24	CZK	1,080,000,000.00	10/02/20	(855,127.71)	Société Générale
CZK	1,061,100,000.00	EUR	40,250,370.89	10/02/20	177,539.87	Standard Chartered Bank
USD	12,000,000.00	CNH	84,374,400.00	10/10/19	(241,154.66)	BNP Paribas
EUR	41,285,177.40	AUD	65,352,000.00	22/01/19	1,089,056.09	HSBC Bank International
JPY	6,677,635,257.00	EUR	51,856,086.12	22/01/19	1,382,135.50	Deutsche Bank AG
USD	3,687,744.47	MXN	75,336,316.00	22/01/19	(111,039.71)	Citigroup Global Markets
JPY	7,743,652,000.00	USD	68,971,385.92	22/01/19	1,500,344.49	Credit Agricole CIB
EUR	188,368,186.69	USD	216,111,298.11	22/01/19	(375,088.57)	Morgan Stanley And Co
AUD	46,000,000.00	USD	33,369,136.00	22/01/19	(850,408.20)	Royal Bank, Scotland
AUD	19,245,600.90	EUR	12,300,000.00	22/01/19	(462,761.18)	Credit Agricole CIB

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Unconstrained Global Bond

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	113,462,500.00	EUR	100,000,000.00	22/01/19	(908,017.32)	Royal Bank, Scotland
USD	33,522,960.00	AUD	46,000,000.00	22/01/19	984,969.72	Goldman Sachs International Finance
SGD	34,215,475.00	USD	25,000,000.00	22/01/19	98,792.23	Deutsche Bank AG
CHF	24,675,375.00	USD	25,000,000.00	22/01/19	66,375.31	UBS Ltd London
CAD	33,109,332.50	USD	25,000,000.00	22/01/19	(652,326.58)	Société Générale, Paris
SEK	224,392,500.00	USD	25,000,000.00	22/01/19	305,763.71	Morgan Stanley And Co
USD	51,249,000.00	GBP	40,000,000.00	22/01/19	222,890.76	Royal Bank, Scotland
USD	25,870,750.12	SEK	233,983,213.33	22/01/19	(491,561.13)	Deutsche Bank AG
GBP	40,000,000.00	USD	51,086,200.00	22/01/19	(80,477.25)	Royal Bank, Scotland
EUR	19,639,147.99	SEK	201,459,833.33	22/01/19	(237,944.69)	BNP Paribas
AUD	46,000,000.00	USD	34,039,448.00	22/01/19	(1,436,780.94)	Deutsche Bank AG
SEK	204,419,000.00	EUR	20,000,000.00	22/01/19	169,057.71	Royal Bank, Scotland
EUR	20,151,796.61	USD	22,986,173.00	22/01/19	76,748.36	HSBC Bank International
USD	75,830,253.33	JPY	8,527,771,710.00	22/01/19	(1,761,580.12)	Deutsche Bank AG
EUR	66,341,175.47	USD	75,473,841.00	22/01/19	426,135.35	Société Générale, Paris
USD	25,000,000.00	SGD	34,159,500.00	22/01/19	(62,868.22)	Goldman Sachs International Finance
USD	25,000,000.00	CAD	33,477,650.00	22/01/19	416,422.21	Merrill Lynch International
USD	51,166,120.00	GBP	40,000,000.00	22/01/19	150,389.34	Deutsche Bank AG
USD	19,971,400.39	EUR	17,456,780.79	22/01/19	(14,609.54)	BNP Paribas
USD	25,000,000.00	CHF	24,629,000.00	22/01/19	(25,222.59)	Royal Bank, Scotland
GBP	40,000,000.00	USD	50,606,000.00	22/01/19	339,590.11	Goldman Sachs International Finance
USD	14,163,809.00	EUR	12,454,010.37	17/01/19	(79,054.44)	HSBC Bank International
USD	50,422,800.00	GBP	40,000,000.00	22/01/19	(499,849.04)	Goldman Sachs International Finance
CHF	78,683.20	EUR	69,450.76	31/01/19	388.01	* CACEIS Bank, Luxembourg Branch
CHF	1,118.36	EUR	987.14	31/01/19	5.51	* CACEIS Bank, Luxembourg Branch
CHF	8,792.65	EUR	7,760.95	31/01/19	43.36	* CACEIS Bank, Luxembourg Branch
GBP	478,411.11	EUR	528,774.21	31/01/19	3,733.59	* CACEIS Bank, Luxembourg Branch
GBP	1,385,885.19	EUR	1,531,779.53	31/01/19	10,815.67	* CACEIS Bank, Luxembourg Branch
USD	305,591.33	EUR	266,518.40	31/01/19	179.88	* CACEIS Bank, Luxembourg Branch
USD	1,860,363.78	EUR	1,622,497.53	31/01/19	1,095.05	* CACEIS Bank, Luxembourg Branch
USD	22,866,048.97	EUR	19,942,394.26	31/01/19	13,459.48	* CACEIS Bank, Luxembourg Branch
USD	3,822,840.75	EUR	3,334,052.05	31/01/19	2,250.21	* CACEIS Bank, Luxembourg Branch
CHF	99,363,938.31	EUR	87,688,325.46	31/01/19	506,546.79	* CACEIS Bank, Luxembourg Branch
CHF	11,259,611.31	EUR	9,936,567.31	31/01/19	57,400.30	* CACEIS Bank, Luxembourg Branch
CHF	1,432,137.77	EUR	1,263,856.54	31/01/19	7,300.88	* CACEIS Bank, Luxembourg Branch
EUR	35.82	GBP	32.41	31/01/19	(0.26)	* CACEIS Bank, Luxembourg Branch
EUR	60,388.06	USD	69,234.00	31/01/19	(34.47)	* CACEIS Bank, Luxembourg Branch
EUR	21,741.35	CHF	24,637.41	31/01/19	(126.65)	* CACEIS Bank, Luxembourg Branch
EUR	26,375,431.57	JPY	3,370,977,970.00	22/01/19	(500,067.31)	UBS Ltd London
USD	30,015,183.00	EUR	26,097,390.54	22/01/19	116,817.86	Nomura Securities, London
SGD	27,392,200.00	USD	20,000,000.00	22/01/19	91,753.99	JP Morgan Securities
EUR	184,954.02	CHF	209,657.40	31/01/19	(1,136.45)	* CACEIS Bank, Luxembourg Branch
EUR	2,679.56	CHF	3,037.45	31/01/19	(16.46)	* CACEIS Bank, Luxembourg Branch
EUR	21,066.90	CHF	23,880.70	31/01/19	(129.44)	* CACEIS Bank, Luxembourg Branch
USD	15,135,072.03	EUR	13,221,267.17	22/01/19	(2,926.12)	Nomura Securities, London
MXN	72,191,828.36	USD	3,615,000.00	22/01/19	35,184.77	Goldman Sachs International Finance
USD	40,360,192.09	EUR	35,115,410.55	22/01/19	133,728.24	Société Générale, Paris
SGD	27,379,000.00	USD	20,000,000.00	22/01/19	83,282.41	Goldman Sachs International Finance
GBP	47.90	EUR	52.95	31/01/19	0.37	* CACEIS Bank, Luxembourg Branch
EUR	10,426.98	USD	11,942.67	31/01/19	4.29	* CACEIS Bank, Luxembourg Branch
EUR	32,860,869.68	SGD	51,581,740.00	22/01/19	(204,063.65)	Credit Agricole CIB
EUR	20,135,695.29	JPY	2,557,672,260.00	22/01/19	(255,624.10)	Nomura Securities, London
EUR	8,859,655.71	JPY	1,125,375,794.00	22/01/19	(112,524.82)	Morgan Stanley And Co
CHF	2,453.48	EUR	2,171.42	31/01/19	6.28	* CACEIS Bank, Luxembourg Branch
CHF	171,319.21	EUR	151,624.01	31/01/19	437.96	* CACEIS Bank, Luxembourg Branch
CHF	19,299.86	EUR	17,081.11	31/01/19	49.34	* CACEIS Bank, Luxembourg Branch
EUR	6,400.65	GBP	5,771.40	31/01/19	(23.37)	* CACEIS Bank, Luxembourg Branch
EUR	77.89	GBP	70.23	31/01/19	(0.28)	* CACEIS Bank, Luxembourg Branch
USD	2,191.84	EUR	1,914.41	31/01/19	(1.53)	* CACEIS Bank, Luxembourg Branch
EUR	17,588.30	CHF	19,877.68	31/01/19	(55.00)	* CACEIS Bank, Luxembourg Branch
CHF	25,129.86	EUR	22,252.99	31/01/19	52.13	* CACEIS Bank, Luxembourg Branch
CHF	346.49	EUR	306.82	31/01/19	0.72	* CACEIS Bank, Luxembourg Branch
CHF	2,718.10	EUR	2,406.93	31/01/19	5.64	* CACEIS Bank, Luxembourg Branch
EUR	29.28	GBP	26.31	31/01/19	0.00	* CACEIS Bank, Luxembourg Branch

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Unconstrained Global Bond

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	113,947.75	USD	130,424.60	31/01/19	122.83	* CACEIS Bank, Luxembourg Branch
EUR	14,461.25	USD	16,530.54	31/01/19	34.66	* CACEIS Bank, Luxembourg Branch
CHF	15,630.83	EUR	13,895.37	31/01/19	(21.53)	* CACEIS Bank, Luxembourg Branch
CHF	1,996.70	EUR	1,775.01	31/01/19	(2.75)	* CACEIS Bank, Luxembourg Branch
CHF	145,089.50	EUR	128,980.48	31/01/19	(199.86)	* CACEIS Bank, Luxembourg Branch
EUR	10.84	GBP	9.78	31/01/19	(0.05)	* CACEIS Bank, Luxembourg Branch
EUR	229,823.31	USD	263,429.14	31/01/19	(78.88)	* CACEIS Bank, Luxembourg Branch
EUR	1,308.52	CHF	1,472.40	31/01/19	1.63	* CACEIS Bank, Luxembourg Branch
CHF	11,182.10	EUR	9,938.98	31/01/19	(13.81)	* CACEIS Bank, Luxembourg Branch
CHF	61,539.82	EUR	54,639.25	31/01/19	(16.85)	* CACEIS Bank, Luxembourg Branch
CHF	6,821.95	EUR	6,056.99	31/01/19	(1.87)	* CACEIS Bank, Luxembourg Branch
CHF	871.13	EUR	773.45	31/01/19	(0.24)	* CACEIS Bank, Luxembourg Branch
					<b>(1,752,025.03)</b>	

### CARMIGNAC PORTFOLIO Capital Plus

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	7,819,134.60	USD	8,200,000.00	21/03/19	(181,860.92)	Credit Agricole CIB
USD	6,400,000.00	JPY	669,659,520.00	22/03/19	223,319.75	Credit Agricole CIB
JPY	670,779,520.00	USD	6,400,000.00	22/03/19	(214,389.80)	Natixis
USD	8,200,000.00	CHF	7,710,968.40	21/03/19	277,846.54	Credit Agricole CIB
AUD	24,000,000.00	USD	17,435,692.80	22/01/19	(466,180.67)	JP Morgan Securities
CHF	60,129,512.72	USD	60,843,529.80	22/01/19	229,014.05	JP Morgan Securities
EUR	172,802,250.03	USD	198,197,268.69	22/01/19	(295,524.11)	Credit Agricole CIB
USD	16,565,618.11	MXN	338,069,610.43	22/01/19	(483,401.31)	Citigroup Global Markets
GBP	3,000,000.00	USD	3,851,541.00	22/01/19	(23,597.80)	Nomura Securities, London
EUR	16,439,067.65	CHF	18,631,168.00	22/01/19	(96,819.68)	Nomura Securities, London
EUR	4,568,416.31	JPY	588,703,943.00	22/01/19	(125,094.39)	UBS Ltd London
JPY	1,898,280,000.00	AUD	23,256,651.61	22/01/19	829,317.77	UBS Ltd London
USD	6,199,180.56	EUR	5,444,082.98	22/01/19	(30,023.77)	JP Morgan Securities
USD	14,000,000.00	TRY	77,304,796.80	22/01/19	(329,299.55)	Goldman Sachs International Finance
USD	14,000,000.00	ZAR	196,299,026.00	22/01/19	337,664.71	JP Morgan Securities
USD	14,000,000.00	CAD	18,768,386.00	22/01/19	219,808.87	Nomura Securities, London
USD	6,870,537.00	EUR	6,019,630.35	22/01/19	(19,218.69)	Société Générale, Paris
USD	9,710,863.00	EUR	8,552,722.58	22/01/19	(71,772.83)	State Street Bank International
GBP	11,000,000.00	USD	13,776,862.00	22/01/19	215,670.45	GMBH Deutsche Bank AG
USD	1,247,555.00	EUR	1,095,294.98	22/01/19	(5,741.36)	JP Morgan Securities
ZAR	211,851,910.10	USD	14,900,000.00	22/01/19	(180,970.78)	Credit Agricole CIB
USD	13,931,566.00	GBP	11,000,000.00	22/01/19	(80,339.13)	UBS Ltd London
TRY	81,543,140.60	USD	14,900,000.00	22/01/19	230,226.07	Citigroup Global Markets
ZAR	194,737,365.00	USD	13,500,000.00	22/01/19	5,758.90	Goldman Sachs International Finance
USD	5,243,404.00	EUR	4,629,568.99	22/01/19	(50,278.30)	State Street Bank International
USD	13,500,000.00	ZAR	202,872,060.00	22/11/19	(37,450.34)	GMBH Citigroup Global Markets
USD	2,065,131.00	EUR	1,821,092.09	22/01/19	(17,520.49)	BNP Paribas
USD	26,800,647.85	EUR	23,500,000.00	22/01/19	(93,574.47)	State Street Bank International
USD	46,891,126.00	EUR	41,000,000.00	22/01/19	(47,307.01)	GMBH Crédit Suisse
GBP	3.50	EUR	3.87	31/01/19	0.03	* CACEIS Bank, Luxembourg Branch
GBP	865.43	EUR	956.69	31/01/19	6.60	* CACEIS Bank, Luxembourg Branch
USD	21,636.78	EUR	18,870.76	31/01/19	12.28	* CACEIS Bank, Luxembourg Branch
USD	0.05	EUR	0.04	31/01/19	0.00	* CACEIS Bank, Luxembourg Branch
USD	2,568.06	EUR	2,239.76	31/01/19	1.46	* CACEIS Bank, Luxembourg Branch
CHF	22,838.91	EUR	20,159.06	31/01/19	112.63	* CACEIS Bank, Luxembourg Branch
CHF	0.57	EUR	0.50	31/01/19	0.01	* CACEIS Bank, Luxembourg Branch
CHF	5,135.77	EUR	4,533.16	31/01/19	25.32	* CACEIS Bank, Luxembourg Branch
GBP	4,859.16	EUR	5,370.69	31/01/19	37.92	* CACEIS Bank, Luxembourg Branch
GBP	1,202,847.03	EUR	1,329,472.65	31/01/19	9,387.21	* CACEIS Bank, Luxembourg Branch
USD	94.40	EUR	82.33	31/01/19	0.06	* CACEIS Bank, Luxembourg Branch
USD	26,534,799.35	EUR	23,142,057.94	31/01/19	15,618.99	* CACEIS Bank, Luxembourg Branch
USD	3,102,576.97	EUR	2,705,881.25	31/01/19	1,826.25	* CACEIS Bank, Luxembourg Branch

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Capital Plus

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	918.98	EUR	811.00	31/01/19	4.68 *	CACEIS Bank, Luxembourg Branch
CHF	8,401,969.04	EUR	7,414,708.07	31/01/19	42,832.35 *	CACEIS Bank, Luxembourg Branch
CHF	36,629,297.54	EUR	32,325,226.02	31/01/19	186,732.26 *	CACEIS Bank, Luxembourg Branch
EUR	695,478.27	USD	797,355.40	31/01/19	(397.09) *	CACEIS Bank, Luxembourg Branch
ZAR	192,634,767.00	USD	13,500,000.00	22/01/19	(122,103.69)	Crédit Suisse
EUR	35,000,000.00	USD	40,227,106.50	22/01/19	(132,906.01)	Citigroup Global Markets
EUR	21.22	GBP	19.20	31/01/19	(0.15) *	CACEIS Bank, Luxembourg Branch
EUR	5,251.75	GBP	4,752.91	31/01/19	(38.64) *	CACEIS Bank, Luxembourg Branch
EUR	10,577.49	USD	12,120.11	31/01/19	(0.07) *	CACEIS Bank, Luxembourg Branch
EUR	0.33	USD	0.38	31/01/19	0.00 *	CACEIS Bank, Luxembourg Branch
EUR	90,752.06	USD	103,987.34	31/01/19	(0.61) *	CACEIS Bank, Luxembourg Branch
EUR	3.16	CHF	3.58	31/01/19	(0.02) *	CACEIS Bank, Luxembourg Branch
EUR	125,262.41	CHF	141,993.08	31/01/19	(769.67) *	CACEIS Bank, Luxembourg Branch
EUR	28,823.20	CHF	32,672.97	31/01/19	(177.10) *	CACEIS Bank, Luxembourg Branch
USD	13,500,000.00	ZAR	194,316,475.50	22/01/19	19,836.12	Deutsche Bank AG
EUR	1,894,204.19	USD	2,176,022.00	22/01/19	(6,253.54)	Nomura Securities, London
EUR	21,733.98	USD	24,893.28	31/01/19	8.94 *	CACEIS Bank, Luxembourg Branch
GBP	4.08	EUR	4.53	31/01/19	0.01 *	CACEIS Bank, Luxembourg Branch
GBP	1,007.77	EUR	1,117.88	31/01/19	3.84 *	CACEIS Bank, Luxembourg Branch
USD	2,811.62	EUR	2,455.84	31/01/19	(2.06) *	CACEIS Bank, Luxembourg Branch
USD	0.11	EUR	0.10	31/01/19	0.00 *	CACEIS Bank, Luxembourg Branch
USD	26,130.29	EUR	22,823.81	31/01/19	(19.16) *	CACEIS Bank, Luxembourg Branch
CHF	0.58	EUR	0.51	31/01/19	0.00 *	CACEIS Bank, Luxembourg Branch
CHF	23,219.57	EUR	20,550.20	31/01/19	59.36 *	CACEIS Bank, Luxembourg Branch
CHF	5,222.63	EUR	4,622.23	31/01/19	13.35 *	CACEIS Bank, Luxembourg Branch
EUR	28,514.11	USD	32,647.23	31/01/19	22.01 *	CACEIS Bank, Luxembourg Branch
EUR	6.49	GBP	5.84	31/01/19	(0.01) *	CACEIS Bank, Luxembourg Branch
EUR	1,605.03	GBP	1,445.33	31/01/19	(3.74) *	CACEIS Bank, Luxembourg Branch
EUR	2,525.66	USD	2,882.44	31/01/19	10.09 *	CACEIS Bank, Luxembourg Branch
EUR	21,227.53	USD	24,226.13	31/01/19	84.91 *	CACEIS Bank, Luxembourg Branch
EUR	0.08	USD	0.09	31/01/19	0.00 *	CACEIS Bank, Luxembourg Branch
EUR	8,889.96	CHF	10,039.61	31/01/19	(21.14) *	CACEIS Bank, Luxembourg Branch
EUR	0.97	CHF	1.09	31/01/19	0.00 *	CACEIS Bank, Luxembourg Branch
EUR	38,359.81	CHF	43,320.50	31/01/19	(91.20) *	CACEIS Bank, Luxembourg Branch
GBP	16.25	EUR	18.01	31/01/19	0.08 *	CACEIS Bank, Luxembourg Branch
GBP	4,020.98	EUR	4,457.65	31/01/19	18.01 *	CACEIS Bank, Luxembourg Branch
USD	0.40	EUR	0.35	31/01/19	0.00 *	CACEIS Bank, Luxembourg Branch
USD	95,975.16	EUR	83,747.90	31/01/19	12.36 *	CACEIS Bank, Luxembourg Branch
USD	11,825.38	EUR	10,318.82	31/01/19	1.53 *	CACEIS Bank, Luxembourg Branch
CHF	2.58	EUR	2.29	31/01/19	0.00 *	CACEIS Bank, Luxembourg Branch
CHF	105,772.92	EUR	94,029.15	31/01/19	(145.70) *	CACEIS Bank, Luxembourg Branch
CHF	23,639.88	EUR	21,015.19	31/01/19	(32.57) *	CACEIS Bank, Luxembourg Branch
EUR	3,626.02	CHF	4,080.16	31/01/19	4.49 *	CACEIS Bank, Luxembourg Branch
GBP	5.19	EUR	5.78	31/01/19	0.00 *	CACEIS Bank, Luxembourg Branch
GBP	1,286.44	EUR	1,432.37	31/01/19	(0.46) *	CACEIS Bank, Luxembourg Branch
USD	3,455.70	EUR	3,016.35	31/01/19	(0.46) *	CACEIS Bank, Luxembourg Branch
USD	0.11	EUR	0.10	31/01/19	0.00 *	CACEIS Bank, Luxembourg Branch
USD	28,282.60	EUR	24,686.82	31/01/19	(3.79) *	CACEIS Bank, Luxembourg Branch
CHF	0.72	EUR	0.64	31/01/19	0.00 *	CACEIS Bank, Luxembourg Branch
CHF	6,495.20	EUR	5,766.88	31/01/19	(1.78) *	CACEIS Bank, Luxembourg Branch
CHF	28,771.57	EUR	25,545.36	31/01/19	(7.88) *	CACEIS Bank, Luxembourg Branch
					(268,041.68)	

### CARMIGNAC PORTFOLIO Emerging Patrimoine

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	38,227,178.07	CNH	277,147,041.01	24/04/19	(1,838,855.34)	Morgan Stanley And Co
USD	19,184,195.22	CNH	139,334,809.88	24/04/19	(954,578.49)	Standard Chartered Bank
TRY	49,704,000.00	EUR	10,000,000.00	26/04/19	(2,546,351.05)	UBS Ltd London
TRY	49,930,000.00	EUR	10,000,000.00	26/04/19	(2,509,188.86)	Société Générale
EUR	6,700,000.00	TRY	36,207,872.00	26/04/19	1,228,177.06	Société Générale
EUR	10,296,906.72	TRY	56,349,822.00	26/04/19	1,771,815.09	Société Générale

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Emerging Patrimoine

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,293,718.38	TRY	7,076,306.00	26/04/19	223,200.10	Société Générale
CNH	403,642,600.00	USD	59,000,000.00	24/04/19	(231,403.28)	Goldman Sachs International Finance
USD	58,000,000.00	CNH	407,809,600.00	10/10/19	(1,165,580.85)	BNP Paribas
EUR	122,779,816.82	USD	140,862,987.86	22/01/19	(244,485.59)	Morgan Stanley And Co
EUR	7,196,705.08	MXN	168,695,042.00	22/01/19	(263,919.48)	Citigroup Global Markets
EUR	43,343,493.25	HKD	388,672,720.00	22/01/19	(37,037.48)	Citigroup Global Markets
THB	805,525,000.00	USD	24,462,940.48	22/01/19	246,264.93	JP Morgan Securities
USD	12,534,641.03	ZAR	175,505,255.50	22/01/19	317,369.49	Nomura Securities, London
IDR	221,690,000,000.00	USD	15,084,030.75	22/01/19	264,748.98	HSBC Bank International
USD	40,447,522.53	BRL	153,465,990.00	22/01/19	794,060.37	Goldman Sachs International Finance
MXN	57,328,331.19	EUR	2,458,821.74	22/01/19	76,493.47	HSBC Bank International
MXN	57,114,661.98	EUR	2,417,996.33	22/01/19	108,013.06	HSBC Bank International
EUR	37,000,000.00	INR	3,082,100,000.00	22/01/19	(1,477,444.53)	Credit Agricole CIB
BRL	13,471,595.60	USD	3,439,263.62	22/01/19	27,804.62	Goldman Sachs International Finance
EUR	1,468,283.48	USD	1,676,346.00	22/01/19	4,239.10	Société Générale, Paris
BRL	13,472,584.00	USD	3,434,693.18	22/01/19	32,031.39	Credit Agricole CIB
BRL	13,470,060.24	USD	3,444,147.34	22/01/19	23,179.97	JP Morgan Securities
ZAR	201,444,700.00	USD	14,110,188.59	22/01/19	(121,358.80)	Credit Agricole CIB
USD	7,120,419.00	EUR	6,205,547.00	22/01/19	13,153.70	Citigroup Global Markets
EUR	2,738.34	CHF	3,103.44	31/01/19	(16.25) *	CACEIS Bank, Luxembourg Branch
EUR	578.71	CHF	655.87	31/01/19	(3.43) *	CACEIS Bank, Luxembourg Branch
GBP	132,348.29	EUR	146,280.81	31/01/19	1,032.86 *	CACEIS Bank, Luxembourg Branch
USD	1,034,920.84	EUR	902,595.78	31/01/19	609.18 *	CACEIS Bank, Luxembourg Branch
USD	85,897.59	EUR	74,914.72	31/01/19	50.56 *	CACEIS Bank, Luxembourg Branch
USD	9,422,541.71	EUR	8,217,774.83	31/01/19	5,546.32 *	CACEIS Bank, Luxembourg Branch
CHF	438,261.25	EUR	386,764.01	31/01/19	2,234.21 *	CACEIS Bank, Luxembourg Branch
CHF	2,049,415.35	EUR	1,808,601.83	31/01/19	10,447.70 *	CACEIS Bank, Luxembourg Branch
INR	3,139,110,000.00	EUR	39,000,000.00	22/01/19	184,153.86	Standard Chartered Bank
EUR	202.67	CHF	229.74	31/01/19	(1.24) *	CACEIS Bank, Luxembourg Branch
EUR	979.75	CHF	1,110.61	31/01/19	(6.01) *	CACEIS Bank, Luxembourg Branch
BRL	13,515,590.00	USD	3,506,963.02	22/01/19	(21,570.00)	JP Morgan Securities
BRL	34,085,704.00	USD	8,798,581.31	22/01/19	(14,260.40)	Merrill Lynch International
CHF	547.61	EUR	484.66	31/01/19	1.40 *	CACEIS Bank, Luxembourg Branch
CHF	2,524.15	EUR	2,233.97	31/01/19	6.45 *	CACEIS Bank, Luxembourg Branch
USD	12,362,912.00	EUR	10,813,991.55	22/01/19	(16,762.80)	Nomura Securities, London
EUR	889.95	CHF	1,005.04	31/01/19	(2.12) *	CACEIS Bank, Luxembourg Branch
EUR	4,193.59	CHF	4,735.91	31/01/19	(9.97) *	CACEIS Bank, Luxembourg Branch
GBP	199.98	EUR	221.36	31/01/19	1.23 *	CACEIS Bank, Luxembourg Branch
RUB	577,355,477.07	USD	8,223,265.59	20/03/19	12,465.72	Morgan Stanley And Co
CHF	549.50	EUR	488.49	31/01/19	(0.76) *	CACEIS Bank, Luxembourg Branch
CHF	2,350.84	EUR	2,089.83	31/01/19	(3.24) *	CACEIS Bank, Luxembourg Branch
CHF	4,361.10	EUR	3,872.08	31/01/19	(1.19) *	CACEIS Bank, Luxembourg Branch
CHF	940.57	EUR	835.10	31/01/19	(0.26) *	CACEIS Bank, Luxembourg Branch
					<b>(6,095,740.60)</b>	

### CARMIGNAC PORTFOLIO Emergents

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,710,424.80	RUB	130,243,809.88	22/01/19	75,582.37	BNP Paribas
EUR	5,992,284.23	ZAR	94,814,714.91	22/01/19	249,935.41	Credit Agricole CIB
ZAR	6,258,294.31	EUR	393,000.00	22/01/19	(13,963.40)	Credit Agricole CIB
CNY	3,211,438.80	EUR	393,000.00	29/11/19	6,268.30	Société Générale, Paris
EUR	5,997,294.50	CNY	49,123,839.25	29/11/19	(110,480.24)	State Street Bank International
EUR	1,308.91	CHF	1,483.43	31/01/19	(7.77) *	CACEIS Bank, Luxembourg Branch
EUR	4,419.75	CHF	5,009.03	31/01/19	(26.23) *	CACEIS Bank, Luxembourg Branch
USD	746,228.07	EUR	650,815.29	31/01/19	439.25 *	CACEIS Bank, Luxembourg Branch
USD	182,009.51	EUR	158,737.76	31/01/19	107.14 *	CACEIS Bank, Luxembourg Branch
USD	105.52	EUR	92.03	31/01/19	0.06 *	CACEIS Bank, Luxembourg Branch
CHF	754,242.68	EUR	665,616.51	31/01/19	3,845.05 *	CACEIS Bank, Luxembourg Branch
CHF	2,574,288.10	EUR	2,271,800.18	31/01/19	13,123.45 *	CACEIS Bank, Luxembourg Branch
EUR	1.89	USD	2.16	31/01/19	0.01 *	CACEIS Bank, Luxembourg Branch

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Emergents

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,171.73	USD	3,634.29	31/01/19	(0.02) *	CACEIS Bank, Luxembourg Branch
EUR	12,924.36	USD	14,809.25	31/01/19	(0.08) *	CACEIS Bank, Luxembourg Branch
EUR	1,862.15	CHF	2,110.87	31/01/19	(11.45) *	CACEIS Bank, Luxembourg Branch
EUR	6,315.16	CHF	7,158.64	31/01/19	(38.80) *	CACEIS Bank, Luxembourg Branch
EUR	4,618.80	CHF	5,220.81	31/01/19	(15.16) *	CACEIS Bank, Luxembourg Branch
EUR	1,365.01	CHF	1,542.93	31/01/19	(4.48) *	CACEIS Bank, Luxembourg Branch
EUR	2,571.95	CHF	2,904.56	31/01/19	(6.12) *	CACEIS Bank, Luxembourg Branch
EUR	765.30	CHF	864.27	31/01/19	(1.81) *	CACEIS Bank, Luxembourg Branch
EUR	271.18	CHF	306.04	31/01/19	(0.46) *	CACEIS Bank, Luxembourg Branch
EUR	274.01	CHF	309.10	31/01/19	(0.34) *	CACEIS Bank, Luxembourg Branch
RUB	130,243,810.00	EUR	1,633,616.21	22/01/19	1,563.52	Citigroup Global Markets
CHF	7,741.43	EUR	6,881.91	31/01/19	(10.66) *	CACEIS Bank, Luxembourg Branch
CHF	2,188.09	EUR	1,945.15	31/01/19	(3.01) *	CACEIS Bank, Luxembourg Branch
EUR	4,605.08	CHF	5,181.84	31/01/19	5.71 *	CACEIS Bank, Luxembourg Branch
CHF	4,635.95	EUR	4,116.11	31/01/19	(1.27) *	CACEIS Bank, Luxembourg Branch
CHF	15,862.83	EUR	14,084.10	31/01/19	(4.34) *	CACEIS Bank, Luxembourg Branch
					<b>226,294.63</b>	

### CARMIGNAC PORTFOLIO Euro-Entrepreneurs

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,822,798.19	USD	2,089,987.60	22/01/19	(2,514.60)	ABN Amro Bank NV
EUR	1,056.59	CHF	1,197.46	31/01/19	(6.26) *	CACEIS Bank, Luxembourg Branch
GBP	1,497,340.31	EUR	1,654,967.71	31/01/19	11,685.48 *	CACEIS Bank, Luxembourg Branch
USD	194,127.75	EUR	169,306.56	31/01/19	114.27 *	CACEIS Bank, Luxembourg Branch
USD	147,566.62	EUR	128,698.74	31/01/19	86.86 *	CACEIS Bank, Luxembourg Branch
USD	1,336,341.99	EUR	1,165,477.20	31/01/19	786.61 *	CACEIS Bank, Luxembourg Branch
CHF	151,371.69	EUR	133,584.98	31/01/19	771.68 *	CACEIS Bank, Luxembourg Branch
EUR	65.85	CHF	74.65	31/01/19	(0.40) *	CACEIS Bank, Luxembourg Branch
EUR	2,940.56	GBP	2,660.28	31/01/19	(20.56) *	CACEIS Bank, Luxembourg Branch
USD	5,296.64	EUR	4,624.55	31/01/19	(2.02) *	CACEIS Bank, Luxembourg Branch
EUR	1,895.43	USD	2,170.95	31/01/19	0.78 *	CACEIS Bank, Luxembourg Branch
USD	343,079.70	EUR	300,000.00	22/01/19	(368.98)	Standard Chartered Bank
EUR	51,536.06	GBP	46,488.10	31/01/19	(208.91) *	CACEIS Bank, Luxembourg Branch
EUR	5,252.61	USD	6,015.55	31/01/19	2.67 *	CACEIS Bank, Luxembourg Branch
EUR	36,027.88	USD	41,260.93	31/01/19	18.36 *	CACEIS Bank, Luxembourg Branch
EUR	3,985.10	USD	4,563.94	31/01/19	2.03 *	CACEIS Bank, Luxembourg Branch
EUR	3,063.88	CHF	3,463.23	31/01/19	(10.07) *	CACEIS Bank, Luxembourg Branch
USD	462,063.59	EUR	404,103.01	22/01/19	(556.69)	Morgan Stanley And Co
CHF	780.09	EUR	690.79	31/01/19	1.61 *	CACEIS Bank, Luxembourg Branch
EUR	3,804.39	GBP	3,418.30	31/01/19	(0.44) *	CACEIS Bank, Luxembourg Branch
EUR	1,442.83	CHF	1,623.84	31/01/19	1.52 *	CACEIS Bank, Luxembourg Branch
EUR	9,510.23	GBP	8,582.40	31/01/19	(42.67) *	CACEIS Bank, Luxembourg Branch
CHF	3,292.97	EUR	2,923.72	31/01/19	(0.90) *	CACEIS Bank, Luxembourg Branch
					<b>9,739.37</b>	

### CARMIGNAC PORTFOLIO Long-Short European Equities

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	6,219,557.44	CHF	7,044,962.99	22/01/19	(33,122.22)	State Street Bank International
EUR	21,377,030.31	GBP	19,091,550.01	22/01/19	120,464.46	GMBH
EUR	77,674,375.08	USD	89,060,040.33	22/01/19	(107,153.47)	Société Générale, Paris
EUR	2,459,000.00	GBP	2,199,550.91	22/01/19	10,013.52	ABN AMRO BANK NV
EUR	783,000.00	CHF	887,525.80	22/01/19	(4,713.70)	Credit Agricole CIB
USD	10,801,522.13	EUR	9,422,000.00	22/01/19	11,621.41	Nomura Securities, London
EUR	13,782,000.00	USD	15,795,563.98	22/01/19	(13,213.55)	Standard Chartered Bank
EUR	2,393,000.00	GBP	2,120,076.91	22/01/19	32,515.26	Credit Agricole CIB
EUR	698,000.00	CHF	790,582.72	22/01/19	(3,673.04)	Citigroup Global Markets
USD	7,948,934.14	EUR	6,968,000.00	22/01/19	(25,771.51)	Credit Agricole CIB
						HSBC Bank International

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Long-Short European Equities

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	39,316,000.00	USD	44,749,471.20	22/01/19	234,042.23	Credit Agricole CIB
USD	11,351,169.00	EUR	10,000,000.00	22/01/19	(86,498.71)	Citigroup Global Markets
EUR	300,251.14	USD	340,489.00	22/01/19	2,886.81	Nomura Securities, London
USD	18,938,951.33	EUR	16,554,000.00	22/01/19	(13,525.30)	Credit Agricole CIB
EUR	2,236,390.90	USD	2,556,227.00	22/01/19	3,894.29	BNP Paribas
USD	882,193.00	EUR	773,157.06	22/01/19	(2,690.55)	Standard Chartered Bank
USD	2,560,969.00	EUR	2,244,731.26	22/01/19	(8,100.01)	Standard Chartered Bank
EUR	1,825,000.00	USD	2,077,690.41	22/01/19	10,448.08	Standard Chartered Bank
EUR	2,694,000.00	USD	3,079,110.53	22/01/19	4,840.08	Citigroup Global Markets
EUR	1,696,000.00	GBP	1,513,104.21	22/01/19	11,308.24	Citigroup Global Markets
EUR	501,000.00	CHF	565,342.43	22/01/19	(763.79)	Deutsche Bank AG
EUR	848,491.66	USD	962,355.00	22/01/19	8,023.61	Nomura Securities, London
EUR	7,555.69	CHF	8,563.07	31/01/19	(44.83)	* CACEIS Bank, Luxembourg Branch
GBP	36,277,795.08	EUR	40,096,816.35	31/01/19	283,117.56	* CACEIS Bank, Luxembourg Branch
USD	113,387.20	EUR	98,889.50	31/01/19	66.75	* CACEIS Bank, Luxembourg Branch
USD	3,458,100.16	EUR	3,015,947.22	31/01/19	2,035.51	* CACEIS Bank, Luxembourg Branch
CHF	5,730,194.14	EUR	5,056,876.14	31/01/19	29,211.92	* CACEIS Bank, Luxembourg Branch
USD	2,423,787.89	EUR	2,115,000.00	22/01/19	1,839.05	Standard Chartered Bank
EUR	1,443.05	GBP	1,305.63	31/01/19	(10.23)	* CACEIS Bank, Luxembourg Branch
CHF	56,074.50	EUR	49,484.85	31/01/19	286.56	* CACEIS Bank, Luxembourg Branch
EUR	187.51	CHF	212.55	31/01/19	(1.14)	* CACEIS Bank, Luxembourg Branch
GBP	598.64	EUR	661.73	31/01/19	4.60	* CACEIS Bank, Luxembourg Branch
CHF	2,815.00	EUR	2,491.38	31/01/19	7.20	* CACEIS Bank, Luxembourg Branch
GBP	149,837.35	EUR	166,178.51	31/01/19	601.81	* CACEIS Bank, Luxembourg Branch
CHF	1,870.05	EUR	1,654.71	31/01/19	5.14	* CACEIS Bank, Luxembourg Branch
USD	9,595,851.57	EUR	8,392,162.08	22/01/19	(11,561.01)	Morgan Stanley And Co
CHF	35,652.37	EUR	31,570.89	31/01/19	73.95	* CACEIS Bank, Luxembourg Branch
GBP	12,216.99	EUR	13,523.32	31/01/19	75.12	* CACEIS Bank, Luxembourg Branch
CHF	18,847.50	EUR	16,708.18	31/01/19	20.75	* CACEIS Bank, Luxembourg Branch
EUR	13,390.44	CHF	15,070.34	31/01/19	14.09	* CACEIS Bank, Luxembourg Branch
EUR	275,861.10	GBP	248,947.67	31/01/19	(1,237.67)	* CACEIS Bank, Luxembourg Branch
USD	297,816.00	EUR	259,885.50	22/01/19	215.02	BNP Paribas
CHF	7,340.99	EUR	6,517.83	31/01/19	(2.01)	* CACEIS Bank, Luxembourg Branch
					<b>455,550.28</b>	

### CARMIGNAC PORTFOLIO Investissement

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,350,234.59	RUB	178,963,440.00	22/01/19	103,855.08	BNP Paribas
EUR	1,690,127.39	BRL	7,369,800.49	22/01/19	31,842.95	Goldman Sachs International Finance
USD	275,565.00	EUR	240,133.06	22/01/19	534.88	State Street Bank International
EUR	14,098,670.36	USD	16,165,281.66	22/01/19	(19,449.41)	GMBH
EUR	459,349.50	USD	521,236.00	22/01/19	4,130.23	ABN Amro Bank NV
USD	4,785,024.00	EUR	4,191,961.99	22/01/19	(12,940.95)	State Street Bank International
EUR	1,000,000.00	INR	79,854,100.00	22/01/19	3,245.88	GMBH
USD	520,286.00	EUR	456,195.26	22/01/19	(1,801.91)	Morgan Stanley And Co
USD	496,976.00	EUR	435,426.20	22/01/19	(1,390.17)	State Street Bank International
EUR	800,000.00	USD	913,160.88	22/01/19	2,487.10	GMBH
EUR	0.39	CHF	0.44	31/01/19	0.00	* CACEIS Bank, Luxembourg Branch
EUR	146.45	CHF	165.98	31/01/19	(0.87)	* CACEIS Bank, Luxembourg Branch
GBP	818,458.38	EUR	904,618.80	31/01/19	6,387.37	* CACEIS Bank, Luxembourg Branch
USD	102.88	EUR	89.73	31/01/19	0.06	* CACEIS Bank, Luxembourg Branch
USD	51,709.31	EUR	45,097.75	31/01/19	30.44	* CACEIS Bank, Luxembourg Branch
USD	3,258,532.41	EUR	2,841,896.22	31/01/19	1,918.04	* CACEIS Bank, Luxembourg Branch
CHF	96.80	EUR	85.43	31/01/19	0.49	* CACEIS Bank, Luxembourg Branch
CHF	36,469.32	EUR	32,184.05	31/01/19	185.91	* CACEIS Bank, Luxembourg Branch
EUR	1.25	CHF	1.42	31/01/19	(0.01)	* CACEIS Bank, Luxembourg Branch
EUR	473.85	CHF	537.14	31/01/19	(2.91)	* CACEIS Bank, Luxembourg Branch



# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Investissement

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	27,393.26	GBP	24,710.09	31/01/19	(111.05) *	CACEIS Bank, Luxembourg Branch
EUR	2.72	USD	3.12	31/01/19	0.00 *	CACEIS Bank, Luxembourg Branch
EUR	85,577.40	USD	98,007.52	31/01/19	43.59 *	CACEIS Bank, Luxembourg Branch
EUR	1,355.68	USD	1,552.59	31/01/19	0.69 *	CACEIS Bank, Luxembourg Branch
EUR	0.96	CHF	1.09	31/01/19	(0.01) *	CACEIS Bank, Luxembourg Branch
EUR	359.65	CHF	406.53	31/01/19	(1.18) *	CACEIS Bank, Luxembourg Branch
EUR	1.36	CHF	1.54	31/01/19	(0.01) *	CACEIS Bank, Luxembourg Branch
EUR	517.92	CHF	584.90	31/01/19	(1.23) *	CACEIS Bank, Luxembourg Branch
GBP	25.05	EUR	27.88	31/01/19	0.00 *	CACEIS Bank, Luxembourg Branch
CHF	691.88	EUR	615.06	31/01/19	(0.95) *	CACEIS Bank, Luxembourg Branch
CHF	1.83	EUR	1.63	31/01/19	(0.01) *	CACEIS Bank, Luxembourg Branch
EUR	3,500,000.00	USD	4,012,386.00	22/01/19	(4,258.85)	JP Morgan Securities
CHF	64.86	EUR	57.59	31/01/19	(0.02) *	CACEIS Bank, Luxembourg Branch
CHF	0.17	EUR	0.15	31/01/19	0.00 *	CACEIS Bank, Luxembourg Branch
					<b>114,703.17</b>	

### CARMIGNAC PORTFOLIO Patrimoine

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	5,580,483.80	CZK	149,490,000.00	10/02/20	(116,877.06)	JP Morgan Securities
EUR	5,839,775.91	CZK	156,360,000.00	17/07/19	(173,004.47)	Credit Agricole CIB
EUR	2,917,537.31	CZK	78,190,000.00	17/07/19	(89,266.59)	Société Générale
EUR	1,459,499.81	CZK	39,100,000.00	10/02/20	(30,681.03)	Credit Agricole CIB
EUR	4,373,997.69	CZK	117,280,000.00	17/07/19	(136,038.60)	JP Morgan Securities
EUR	2,563,182.29	CZK	68,560,000.00	10/02/20	(49,699.37)	Société Générale
CZK	15,477,042.00	EUR	588,000.00	10/02/20	1,657.12	Merrill Lynch International
EUR	1,109,000.00	CZK	29,064,672.00	10/02/20	1,765.25	JP Morgan Securities
EUR	806,000.00	CZK	21,075,288.00	10/02/20	3,161.96	Citigroup Global Markets
EUR	1,275,000.00	CZK	33,170,285.25	17/07/19	(167.12)	Credit Agricole CIB
TRY	112,918,067.45	USD	24,417,357.00	20/03/19	(3,682,483.70)	JP Morgan Securities
TRY	4,194,189.57	USD	959,000.00	20/03/19	(184,211.16)	Société Générale
EUR	1,167,000.00	CZK	30,269,615.66	17/07/19	3,380.91	Société Générale
EUR	896,000.00	CZK	23,512,805.12	10/02/20	243.59	Natixis
USD	13,507,400.57	TRY	57,796,816.30	20/03/19	2,804,713.58	JP Morgan Securities
USD	13,829,021.96	TRY	59,315,441.00	20/03/19	2,848,074.05	JP Morgan Securities
CZK	120,320,000.00	EUR	4,700,000.00	17/07/19	(75,335.96)	Credit Agricole CIB
CZK	58,198,412.65	EUR	2,270,767.66	17/07/19	(33,804.02)	Goldman Sachs International Finance
CZK	139,705,339.53	EUR	5,449,002.47	17/07/19	(79,148.16)	Goldman Sachs International Finance
CZK	38,816,570.11	EUR	1,516,651.43	17/07/19	(24,687.43)	Goldman Sachs International Finance
CZK	109,385,410.95	EUR	4,252,171.50	10/02/20	(86,633.96)	Goldman Sachs International Finance
CZK	58,229,578.43	EUR	2,270,424.55	17/07/19	(32,246.30)	Goldman Sachs International Finance
CZK	147,754,130.86	EUR	5,736,910.54	10/02/20	(110,107.80)	Goldman Sachs International Finance
CZK	58,186,181.20	EUR	2,260,948.24	10/02/20	(45,124.70)	Goldman Sachs International Finance
EUR	16,353,879.53	MXN	384,565,304.00	22/01/19	(653,953.98)	HSBC Bank International
USD	29,858,625.71	EUR	26,041,808.11	22/01/19	35,537.96	Merrill Lynch International
GBP	15,923,536.36	USD	20,449,385.97	22/01/19	(130,503.48)	State Street Bank International
JPY	3,713,264,382.00	USD	33,025,626.45	22/01/19	761,187.35	GMBH
EUR	6,990,799.62	RUB	532,328,796.32	22/01/19	308,918.12	HSBC Bank International
JPY	5,796,568,319.00	EUR	44,992,552.96	22/01/19	1,221,261.82	BNP Paribas
USD	18,341,341.00	EUR	15,983,024.90	22/01/19	35,601.25	Goldman Sachs International Finance
EUR	183,261,287.02	USD	210,124,092.99	22/01/19	(252,812.88)	State Street Bank International
EUR	6,897,000.00	USD	7,905,652.45	22/01/19	(7,481.92)	GMBH
JPY	884,869,298.00	EUR	6,871,000.00	22/01/19	183,723.16	ABN Amro Bank NV
EUR	6,520,000.00	USD	7,473,518.05	22/01/19	(7,072.96)	State Street Bank International
JPY	726,465,974.00	EUR	5,641,000.00	22/01/19	150,834.27	GMBH
EUR	8,203,418.31	USD	9,413,849.09	22/01/19	(18,277.66)	Citigroup Global Markets
EUR	8,990,076.59	USD	10,316,580.37	22/01/19	(20,030.38)	State Street Bank International
EUR	8,990,076.59	USD	10,304,992.16	22/01/19	(9,893.29)	GMBH
						Citigroup Global Markets
						BNP Paribas
						BNP Paribas
						Credit Agricole CIB

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Patrimoine

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	8,203,418.31	USD	9,403,274.88	22/01/19	(9,027.60)	Credit Agricole CIB
EUR	8,990,076.59	USD	10,305,594.50	22/01/19	(10,420.20)	JP Morgan Securities
EUR	10,698,852.99	USD	12,267,893.28	22/01/19	(15,442.51)	Royal Bank, Scotland
EUR	9,762,671.74	USD	11,194,416.36	22/01/19	(14,091.24)	Royal Bank, Scotland
USD	33,063,705.23	JPY	3,713,264,382.00	22/01/19	(727,928.54)	Morgan Stanley And Co
USD	35,353,737.67	JPY	3,970,449,590.00	22/01/19	(778,345.75)	Morgan Stanley And Co
EUR	8,203,418.31	USD	9,403,824.51	22/01/19	(9,508.40)	JP Morgan Securities
JPY	3,970,449,590.00	USD	35,367,490.21	22/01/19	766,333.99	HSBC Bank International
USD	6,627,240.93	EUR	5,794,000.00	22/01/19	(6,051.74)	Credit Agricole CIB
EUR	6,891,000.00	JPY	884,598,221.00	22/01/19	(161,560.40)	Citigroup Global Markets
USD	22,386,668.89	EUR	19,572,000.00	22/01/19	(20,442.61)	Credit Agricole CIB
EUR	7,144,000.00	JPY	917,075,851.00	22/01/19	(167,492.02)	Citigroup Global Markets
EUR	11,905,000.00	USD	13,609,785.29	22/01/19	18,807.02	Citigroup Global Markets
USD	7,508,899.00	EUR	6,580,985.91	24/01/19	(24,119.90)	Morgan Stanley And Co
USD	11,952,128.00	EUR	10,475,142.36	24/01/19	(38,392.32)	Morgan Stanley And Co
EUR	1,587,000.00	INR	127,919,711.27	22/01/19	(9,775.11)	Goldman Sachs International Finance
USD	21,846,321.00	EUR	19,252,100.46	22/01/19	(172,707.24)	Nomura Securities, London
USD	4,652,636.00	EUR	4,075,982.32	22/01/19	(12,582.90)	State Street Bank International
GBP	6,768,691.07	USD	8,694,586.74	22/01/19	(57,286.17)	GMBH Deutsche Bank AG
GBP	6,765,369.16	EUR	7,585,612.01	22/01/19	(53,044.77)	Goldman Sachs International Finance
EUR	2,756,000.00	USD	3,152,868.13	24/01/19	2,862.56	Standard Chartered Bank
USD	945,731.00	EUR	830,819.38	22/01/19	(4,864.92)	JP Morgan Securities
USD	7,235,345.00	EUR	6,356,209.97	22/01/19	(37,219.26)	JP Morgan Securities
USD	562,460.00	EUR	493,174.12	22/01/19	(1,947.98)	State Street Bank International
EUR	15,101,409.99	JPY	1,929,743,341.00	22/01/19	(283,684.44)	GMBH JP Morgan Securities
JPY	1,106,080,572.00	EUR	8,652,035.72	22/01/19	166,315.50	Merrill Lynch International
JPY	1,293,039,219.00	EUR	10,114,535.78	22/01/19	194,364.19	Goldman Sachs International Finance
USD	2,317,945.00	EUR	2,030,870.67	22/01/19	(6,483.90)	Société Générale, Paris
USD	657,245.00	EUR	575,846.10	22/01/19	(1,838.48)	Société Générale, Paris
EUR	17,351,598.00	USD	19,887,603.45	22/01/19	(17,440.39)	BNP Paribas
EUR	17,351,598.00	USD	19,892,722.18	22/01/19	(21,918.13)	Credit Agricole CIB
EUR	17,351,598.00	USD	19,902,230.85	22/01/19	(30,236.08)	BNP Paribas
USD	4,205,771.82	EUR	3,671,000.00	24/01/19	1,560.22	JP Morgan Securities
EUR	18,740,398.29	USD	21,395,537.92	22/01/19	54,508.87	JP Morgan Securities
EUR	6,593,607.31	USD	7,557,955.35	22/01/19	(7,209.91)	Royal Bank, Scotland
EUR	17,351,598.00	USD	19,891,264.64	22/01/19	(20,643.11)	Goldman Sachs International Finance
USD	1,721,988.00	EUR	1,516,619.65	22/01/19	(12,727.18)	State Street Bank International
USD	1,471,645.00	EUR	1,292,035.52	22/01/19	(6,772.63)	GMBH JP Morgan Securities
USD	3,253,273.00	EUR	2,850,675.52	22/01/19	(9,416.71)	JP Morgan Securities
MXN	21,275,499.50	EUR	923,303.57	22/01/19	17,545.22	Citigroup Global Markets
MXN	106,281,473.94	EUR	4,616,517.85	22/01/19	83,460.86	Deutsche Bank AG
MXN	78,928,025.65	EUR	3,427,629.55	22/01/19	62,728.51	Goldman Sachs International Finance
MXN	170,492,066.74	EUR	7,386,428.56	22/01/19	153,157.61	Barclays Bank PLC
EUR	802,253.79	GBP	721,596.00	22/01/19	(1,176.28)	Standard Chartered Bank
USD	1,557,992.00	EUR	1,375,600.93	22/01/19	(14,939.37)	State Street Bank International
EUR	6,717,542.85	GBP	6,043,403.84	22/01/19	(11,226.47)	GMBH JP Morgan Securities
AUD	2,166,687.56	NZD	2,286,925.72	22/01/19	(7,071.46)	Credit Agricole CIB
AUD	8,666,750.24	NZD	9,149,904.23	22/01/19	(29,577.15)	Goldman Sachs International Finance
AUD	6,500,062.68	NZD	6,863,416.18	22/01/19	(22,762.41)	Goldman Sachs International Finance
AUD	3,888,801.78	NZD	4,104,871.38	22/01/19	(12,847.08)	BNP Paribas
EUR	4,344,609.34	USD	4,973,374.24	22/01/19	1,071.76	Credit Agricole CIB
EUR	8,689,218.68	USD	9,946,340.08	22/01/19	2,500.76	Crédit Suisse
EUR	31,861,097.16	USD	36,465,344.31	22/01/19	13,796.30	Royal Bank, Scotland
CHF	1,878.94	EUR	1,658.47	31/01/19	9.27	* CACEIS Bank, Luxembourg Branch
CHF	28,252.26	EUR	24,937.23	31/01/19	139.32	* CACEIS Bank, Luxembourg Branch
CHF	3,405.72	EUR	3,006.10	31/01/19	16.80	* CACEIS Bank, Luxembourg Branch
GBP	8,142,486.71	EUR	8,999,659.26	31/01/19	63,545.23	* CACEIS Bank, Luxembourg Branch
GBP	11,632.54	EUR	12,857.12	31/01/19	90.78	* CACEIS Bank, Luxembourg Branch
USD	63,065,693.60	EUR	55,002,109.36	31/01/19	37,121.90	* CACEIS Bank, Luxembourg Branch
USD	1,260,700.67	EUR	1,099,507.39	31/01/19	742.08	* CACEIS Bank, Luxembourg Branch

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Patrimoine

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	5,340,286.83	EUR	4,657,477.36	31/01/19	3,143.42	* CACEIS Bank, Luxembourg Branch
USD	13,345,397.14	EUR	11,639,053.68	31/01/19	7,855.40	* CACEIS Bank, Luxembourg Branch
USD	18,993,067.59	EUR	16,564,612.56	31/01/19	11,179.76	* CACEIS Bank, Luxembourg Branch
CHF	11,088,089.15	EUR	9,785,199.61	31/01/19	56,525.90	* CACEIS Bank, Luxembourg Branch
CHF	6,171,037.33	EUR	5,445,918.70	31/01/19	31,459.29	* CACEIS Bank, Luxembourg Branch
CHF	87,660,359.96	EUR	77,359,958.81	31/01/19	446,883.19	* CACEIS Bank, Luxembourg Branch
EUR	1,056,000.00	JPY	135,241,592.00	22/01/19	(22,228.88)	Citigroup Global Markets
EUR	1,355,000.00	MXN	31,224,785.31	22/01/19	(25,828.18)	Citigroup Global Markets
NOK	66,526,293.34	CAD	10,324,558.60	22/01/19	110,537.04	JP Morgan Securities
USD	2,826,900.76	EUR	2,467,000.00	24/01/19	1,504.51	Nomura Securities, London
EUR	281,407.53	USD	322,629.51	31/01/19	(160.67)	* CACEIS Bank, Luxembourg Branch
EUR	101,154.72	USD	115,972.37	31/01/19	(57.76)	* CACEIS Bank, Luxembourg Branch
EUR	20,027.75	USD	22,961.51	31/01/19	(11.43)	* CACEIS Bank, Luxembourg Branch
EUR	268,810.52	CHF	304,617.42	31/01/19	(1,565.83)	* CACEIS Bank, Luxembourg Branch
CHF	3,586.40	EUR	3,164.94	31/01/19	18.33	* CACEIS Bank, Luxembourg Branch
NOK	66,844,188.16	CAD	10,400,608.09	22/01/19	93,962.17	Goldman Sachs International Finance
EUR	206,507.36	GBP	186,892.32	31/01/19	(1,519.38)	* CACEIS Bank, Luxembourg Branch
EUR	1,169,680.00	USD	1,340,266.13	31/01/19	(7.88)	* CACEIS Bank, Luxembourg Branch
EUR	33,907.85	CHF	38,436.75	31/01/19	(208.34)	* CACEIS Bank, Luxembourg Branch
EUR	60,927.82	CHF	69,065.64	31/01/19	(374.36)	* CACEIS Bank, Luxembourg Branch
EUR	480,304.98	CHF	544,456.92	31/01/19	(2,951.24)	* CACEIS Bank, Luxembourg Branch
USD	2,319,292.00	EUR	2,018,950.85	22/01/19	6,633.58	State Street Bank International
EUR	56,679.42	GBP	51,277.02	31/01/19	(396.17)	* CACEIS Bank, Luxembourg Branch
EUR	433,836.73	USD	496,900.10	31/01/19	178.49	* CACEIS Bank, Luxembourg Branch
NOK	14,861,117.56	CAD	2,306,412.86	22/01/19	24,667.35	Credit Agricole CIB
JPY	1,929,885,037.00	USD	17,408,983.37	22/01/19	181,916.68	Goldman Sachs International Finance
JPY	2,193,051,878.00	USD	19,791,820.59	22/01/19	198,968.78	BNP Paribas
AUD	2,406,700.73	NZD	2,532,426.78	22/01/19	(3,261.07)	Merrill Lynch International
EUR	102.59	CHF	115.96	31/01/19	(0.34)	* CACEIS Bank, Luxembourg Branch
EUR	46.14	CHF	52.15	31/01/19	(0.15)	* CACEIS Bank, Luxembourg Branch
CHF	2,690.63	EUR	2,381.31	31/01/19	6.88	* CACEIS Bank, Luxembourg Branch
EUR	221,426.37	USD	253,522.12	31/01/19	170.90	* CACEIS Bank, Luxembourg Branch
EUR	174,728.40	USD	200,055.28	31/01/19	134.86	* CACEIS Bank, Luxembourg Branch
EUR	80,159.98	CHF	90,594.00	31/01/19	(250.69)	* CACEIS Bank, Luxembourg Branch
EUR	256.77	GBP	231.22	31/01/19	(0.59)	* CACEIS Bank, Luxembourg Branch
EUR	226,924.22	CHF	256,270.06	31/01/19	(539.52)	* CACEIS Bank, Luxembourg Branch
EUR	16,126.09	CHF	18,211.52	31/01/19	(38.34)	* CACEIS Bank, Luxembourg Branch
EUR	28,984.73	CHF	32,733.04	31/01/19	(68.92)	* CACEIS Bank, Luxembourg Branch
EUR	1,019.97	USD	1,167.46	31/01/19	1.09	* CACEIS Bank, Luxembourg Branch
EUR	78,356.09	USD	89,686.38	31/01/19	84.47	* CACEIS Bank, Luxembourg Branch
EUR	100,029.91	USD	114,494.24	31/01/19	107.83	* CACEIS Bank, Luxembourg Branch
USD	11,630.41	EUR	10,161.38	31/01/19	(11.19)	* CACEIS Bank, Luxembourg Branch
EUR	11,561.78	CHF	13,048.10	31/01/19	(19.64)	* CACEIS Bank, Luxembourg Branch
JPY	2,599,814.00	EUR	20,587.89	22/01/19	139.41	BNP Paribas
JPY	487,853,879.00	EUR	3,860,229.54	22/01/19	29,237.02	UBS Ltd London
EUR	298,335.07	USD	341,024.43	31/01/19	715.16	* CACEIS Bank, Luxembourg Branch
EUR	161,702.23	USD	184,840.52	31/01/19	387.63	* CACEIS Bank, Luxembourg Branch
EUR	66,770.31	GBP	60,321.97	31/01/19	(372.96)	* CACEIS Bank, Luxembourg Branch
USD	2,452.41	EUR	2,145.49	31/01/19	(5.20)	* CACEIS Bank, Luxembourg Branch
JPY	434,156,709.00	EUR	3,444,182.57	22/01/19	17,177.01	BNP Paribas
CHF	32,660.69	EUR	29,034.43	31/01/19	(44.99)	* CACEIS Bank, Luxembourg Branch
CHF	58,703.68	EUR	52,185.92	31/01/19	(80.86)	* CACEIS Bank, Luxembourg Branch
CHF	471,373.12	EUR	419,037.44	31/01/19	(649.31)	* CACEIS Bank, Luxembourg Branch
EUR	32.01	GBP	28.89	31/01/19	(0.15)	* CACEIS Bank, Luxembourg Branch
USD	201.24	EUR	175.58	31/01/19	0.05	* CACEIS Bank, Luxembourg Branch
USD	465.45	EUR	406.10	31/01/19	0.11	* CACEIS Bank, Luxembourg Branch
EUR	310,642.17	USD	356,065.70	31/01/19	(106.61)	* CACEIS Bank, Luxembourg Branch
CHF	4,777.69	EUR	4,241.96	31/01/19	(1.31)	* CACEIS Bank, Luxembourg Branch
CHF	69,112.82	EUR	61,363.07	31/01/19	(18.92)	* CACEIS Bank, Luxembourg Branch
CHF	8,587.30	EUR	7,624.39	31/01/19	(2.35)	* CACEIS Bank, Luxembourg Branch
					<b>2,263,785.48</b>	

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Sécurité

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,285,919.11	CZK	61,733,433.00	17/07/19	(88,234.01)	Goldman Sachs International Finance
EUR	620,000.00	CZK	16,202,869.20	17/07/19	(2,917.84)	Credit Agricole CIB
EUR	514,000.00	CZK	13,320,330.56	17/07/19	1,947.13	Credit Agricole CIB
EUR	783,000.00	CZK	20,367,387.39	17/07/19	16.65	Société Générale
EUR	620,000.00	CZK	15,910,725.20	17/07/19	8,433.29	Deutsche Bank AG
EUR	1,380,000.00	CZK	35,267,418.00	17/07/19	24,473.80	Merrill Lynch International
EUR	4,724.26	GBP	4,275.74	31/01/19	(34.99) *	CACEIS Bank, Luxembourg Branch
EUR	2,339.38	USD	2,682.85	31/01/19	(2.02) *	CACEIS Bank, Luxembourg Branch
EUR	3,475.79	USD	3,986.10	31/01/19	(3.00) *	CACEIS Bank, Luxembourg Branch
EUR	4,011.21	CHF	4,546.02	31/01/19	(23.81) *	CACEIS Bank, Luxembourg Branch
EUR	13,376.16	CHF	15,159.58	31/01/19	(79.37) *	CACEIS Bank, Luxembourg Branch
GBP	19,971,520.39	EUR	22,073,954.15	31/01/19	155,860.86 *	CACEIS Bank, Luxembourg Branch
USD	22,900,641.96	EUR	19,972,564.19	31/01/19	13,479.84 *	CACEIS Bank, Luxembourg Branch
USD	37,054,272.90	EUR	32,316,510.83	31/01/19	21,810.99 *	CACEIS Bank, Luxembourg Branch
CHF	48,877,390.99	EUR	43,134,125.34	31/01/19	249,171.74 *	CACEIS Bank, Luxembourg Branch
CHF	14,161,674.89	EUR	12,497,628.19	31/01/19	72,194.72 *	CACEIS Bank, Luxembourg Branch
EUR	49,402.91	USD	56,639.70	31/01/19	(28.21) *	CACEIS Bank, Luxembourg Branch
EUR	13,902.05	USD	15,938.49	31/01/19	(7.94) *	CACEIS Bank, Luxembourg Branch
CHF	84,075.54	EUR	74,195.32	31/01/19	429.66 *	CACEIS Bank, Luxembourg Branch
GBP	312.55	EUR	345.54	31/01/19	2.35 *	CACEIS Bank, Luxembourg Branch
USD	2,369.39	EUR	2,068.32	31/01/19	(0.49) *	CACEIS Bank, Luxembourg Branch
USD	1,244.70	EUR	1,086.54	31/01/19	(0.25) *	CACEIS Bank, Luxembourg Branch
CHF	1,189.45	EUR	1,049.70	31/01/19	6.05 *	CACEIS Bank, Luxembourg Branch
CHF	4,518.18	EUR	3,987.35	31/01/19	22.96 *	CACEIS Bank, Luxembourg Branch
EUR	86,925.33	USD	99,560.97	31/01/19	35.76 *	CACEIS Bank, Luxembourg Branch
EUR	22,973.15	USD	26,312.57	31/01/19	9.46 *	CACEIS Bank, Luxembourg Branch
EUR	164,382.61	CHF	186,315.36	31/01/19	(989.62) *	CACEIS Bank, Luxembourg Branch
EUR	294.36	GBP	265.53	31/01/19	(1.19) *	CACEIS Bank, Luxembourg Branch
USD	1,678.25	EUR	1,465.89	31/01/19	(1.23) *	CACEIS Bank, Luxembourg Branch
USD	821.22	EUR	717.30	31/01/19	(0.60) *	CACEIS Bank, Luxembourg Branch
EUR	2,837.75	CHF	3,207.62	31/01/19	(9.32) *	CACEIS Bank, Luxembourg Branch
EUR	9,386.25	CHF	10,609.65	31/01/19	(30.81) *	CACEIS Bank, Luxembourg Branch
CHF	4,842.50	EUR	4,284.89	31/01/19	13.29 *	CACEIS Bank, Luxembourg Branch
EUR	6,343.36	GBP	5,712.20	31/01/19	(14.76) *	CACEIS Bank, Luxembourg Branch
EUR	379.57	USD	433.19	31/01/19	1.52 *	CACEIS Bank, Luxembourg Branch
EUR	424.10	USD	484.01	31/01/19	1.70 *	CACEIS Bank, Luxembourg Branch
EUR	11,538.45	CHF	13,030.60	31/01/19	(27.43) *	CACEIS Bank, Luxembourg Branch
EUR	3,479.06	CHF	3,928.97	31/01/19	(8.27) *	CACEIS Bank, Luxembourg Branch
EUR	779,601.23	CHF	879,822.87	31/01/19	(1,324.29) *	CACEIS Bank, Luxembourg Branch
EUR	28,203.15	USD	32,238.79	31/01/19	67.62 *	CACEIS Bank, Luxembourg Branch
USD	24,265.71	EUR	21,228.82	31/01/19	(51.44) *	CACEIS Bank, Luxembourg Branch
EUR	14,115.88	GBP	12,742.95	31/01/19	(68.05) *	CACEIS Bank, Luxembourg Branch
EUR	4,153.97	USD	4,762.01	31/01/19	(1.98) *	CACEIS Bank, Luxembourg Branch
EUR	4,854.03	USD	5,564.54	31/01/19	(2.31) *	CACEIS Bank, Luxembourg Branch
EUR	45,643.06	CHF	51,369.21	31/01/19	48.03 *	CACEIS Bank, Luxembourg Branch
EUR	14,213.97	CHF	15,997.18	31/01/19	14.96 *	CACEIS Bank, Luxembourg Branch
EUR	21,972.50	USD	25,185.42	31/01/19	(7.54) *	CACEIS Bank, Luxembourg Branch
GBP	4,938.91	EUR	5,499.17	31/01/19	(1.79) *	CACEIS Bank, Luxembourg Branch
USD	10,043.63	EUR	8,766.71	31/01/19	(1.35) *	CACEIS Bank, Luxembourg Branch
USD	6,003.64	EUR	5,240.35	31/01/19	(0.80) *	CACEIS Bank, Luxembourg Branch
EUR	1,307.66	CHF	1,473.72	31/01/19	(0.40) *	CACEIS Bank, Luxembourg Branch
EUR	507.06	CHF	571.45	31/01/19	(0.16) *	CACEIS Bank, Luxembourg Branch
					<b>454,167.11</b>	

### CARMIGNAC PORTFOLIO Investissement Latitude

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
GBP	9,990,000.00	USD	12,829,396.76	22/01/19	(81,874.38)	State Street Bank International
EUR	1,013,740.38	RUB	77,193,343.56	22/01/19	44,796.41	GMBH
EUR	727,173.96	BRL	3,170,842.07	22/01/19	13,700.37	BNP Paribas
EUR	6,747,789.58	USD	7,736,894.07	22/01/19	(9,308.72)	Goldman Sachs International Finance
						ABN Amro Bank NV

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Investissement Latitude

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	136,253.00	EUR	118,733.69	22/01/19	264.47	State Street Bank International
EUR	5,618,125.28	USD	6,441,641.32	22/01/19	(7,750.32)	GMBH
USD	6,412,646.18	EUR	5,618,125.28	22/01/19	(17,613.93)	ABN Amro Bank NV
EUR	381,827.73	USD	433,270.00	22/01/19	3,433.20	Credit Agricole CIB
USD	2,184,512.00	EUR	1,913,760.78	22/01/19	(5,907.94)	State Street Bank International
USD	150,185.00	EUR	131,684.66	22/01/19	(520.13)	GMBH
USD	231,947.00	EUR	203,220.68	22/01/19	(648.81)	State Street Bank International
EUR	7,913,364.97	USD	9,030,443.27	22/01/19	26,592.47	GMBH
USD	9,022,939.00	EUR	7,915,594.78	22/01/19	(35,390.46)	Société Générale, Paris
EUR	3.63	CHF	4.11	31/01/19	(0.02) *	Standard Chartered Bank
USD	945.94	EUR	824.99	31/01/19	0.56 *	Credit Agricole CIB
CHF	928.37	EUR	819.28	31/01/19	4.74 *	CACEIS Bank, Luxembourg Branch
EUR	10,334,735.71	USD	11,894,009.63	22/01/19	(53,086.27)	CACEIS Bank, Luxembourg Branch
EUR	8.44	CHF	9.57	31/01/19	(0.05) *	CACEIS Bank, Luxembourg Branch
EUR	21.85	USD	25.02	31/01/19	0.01 *	CACEIS Bank, Luxembourg Branch
EUR	9.94	CHF	11.23	31/01/19	(0.03) *	CACEIS Bank, Luxembourg Branch
EUR	8.54	CHF	9.65	31/01/19	(0.02) *	CACEIS Bank, Luxembourg Branch
CHF	12.23	EUR	10.87	31/01/19	(0.01) *	CACEIS Bank, Luxembourg Branch
EUR	4,253,356.96	USD	4,873,645.27	22/01/19	(3,088.21)	Goldman Sachs International Finance
EUR	1.01	CHF	1.14	31/01/19	0.00 *	CACEIS Bank, Luxembourg Branch
					(126,397.07)	

### CARMIGNAC PORTFOLIO Capital Cube

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	5,400,000.00	CNH	39,163,500.00	26/04/19	(261,466.30)	Goldman Sachs International Finance
CNH	39,163,500.00	USD	5,372,206.75	26/04/19	285,785.75	Merrill Lynch International
USD	220,000.00	JPY	23,607,892.00	14/11/19	(810.03)	Credit Agricole CIB
USD	282,000.00	JPY	30,290,889.00	14/11/19	(1,276.42)	Citigroup Global Markets
AUD	360,000.00	USD	261,535.39	22/01/19	(6,992.70)	JP Morgan Securities
CHF	1,301,029.44	USD	1,316,478.71	22/01/19	4,955.21	JP Morgan Securities
GBP	182,000.00	USD	233,660.15	22/01/19	(1,431.59)	Nomura Securities, London
EUR	3,055,011.65	USD	3,503,976.16	22/01/19	(5,224.64)	Credit Agricole CIB
USD	377,760.85	MXN	7,709,308.75	22/01/19	(11,023.44)	Citigroup Global Markets
EUR	349,330.19	CHF	395,912.32	22/01/19	(2,057.42)	Nomura Securities, London
JPY	28,474,200.00	AUD	348,849.77	22/01/19	12,439.77	UBS Ltd London
EUR	514,717.43	JPY	66,328,495.00	22/01/19	(14,094.21)	UBS Ltd London
USD	370,000.00	ZAR	5,187,902.83	22/01/19	8,923.99	JP Morgan Securities
USD	370,000.00	TRY	2,043,055.34	22/01/19	(8,702.92)	Goldman Sachs International Finance
USD	370,000.00	CAD	496,021.63	22/01/19	5,809.23	Nomura Securities, London
USD	142,254.00	EUR	124,636.04	22/01/19	(397.93)	Société Générale, Paris
USD	162,907.00	EUR	143,478.33	22/01/19	(1,204.05)	State Street Bank International
GBP	300,000.00	USD	375,732.60	22/01/19	5,881.92	GMBH
USD	186,878.00	EUR	164,070.15	22/01/19	(860.03)	Deutsche Bank AG
USD	379,951.80	GBP	300,000.00	22/01/19	(2,191.07)	JP Morgan Securities
ZAR	5,260,752.13	USD	370,000.00	22/01/19	(4,493.90)	UBS Ltd London
TRY	2,024,896.78	USD	370,000.00	22/01/19	5,717.03	Credit Agricole CIB
ZAR	5,337,246.30	USD	370,000.00	22/01/19	157.84	Citigroup Global Markets
USD	44,650.00	EUR	39,422.91	22/01/19	(428.14)	Goldman Sachs International Finance
USD	370,000.00	ZAR	5,560,197.20	22/11/19	(1,026.42)	State Street Bank International
USD	729,889.98	EUR	640,000.00	22/01/19	(2,548.41)	GMBH
USD	606,153.58	EUR	530,000.00	22/01/19	(611.53)	Citigroup Global Markets
USD	92.21	EUR	80.42	31/01/19	0.05 *	Crédit Suisse
ZAR	5,279,619.54	USD	370,000.00	22/01/19	(3,346.54)	CACEIS Bank, Luxembourg Branch
EUR	1,000,000.00	USD	1,149,345.90	22/01/19	(3,797.31)	Crédit Suisse
						Citigroup Global Markets

# CARMIGNAC PORTFOLIO

## FORWARD FOREIGN EXCHANGE CONTRACTS

### CARMIGNAC PORTFOLIO Capital Cube

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	370,000.00	ZAR	5,325,710.81	22/01/19	543.65	Deutsche Bank AG
EUR	26,537.74	USD	30,486.00	22/01/19	(87.62)	Nomura Securities, London
EUR	1.69	USD	1.93	31/01/19	0.01	* CACEIS Bank, Luxembourg Branch
					<b>(3,858.17)</b>	

### CARMIGNAC PORTFOLIO Unconstrained Credit

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	6,636,931.88	USD	7,609,786.63	22/01/19	(9,155.79)	ABN Amro Bank NV
EUR	122,547.52	USD	140,000.00	22/01/19	277.76	Nomura Securities, London
USD	584,664.00	EUR	514,335.33	22/01/19	(3,720.00)	Nomura Securities, London
USD	93,209.56	EUR	82,000.00	22/01/19	(595.59)	Credit Agricole CIB
EUR	236,226.54	GBP	212,920.00	22/01/19	(840.41)	Société Générale, Paris
USD	1,065,707.58	EUR	929,446.13	31/01/19	627.30	* CACEIS Bank, Luxembourg Branch
USD	205,998.00	EUR	180,206.96	22/01/19	(297.31)	Nomura Securities, London
					<b>(13,704.04)</b>	

### CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
TRY	3,681,557.00	USD	765,953.81	18/12/19	(155,654.14)	Merrill Lynch International
TRY	3,733,103.00	EUR	634,989.45	18/12/19	(128,659.18)	Merrill Lynch International
USD	250,000.00	TRY	1,152,750.00	18/12/19	58,840.76	JP Morgan Securities
USD	252,000.00	TRY	1,156,680.00	18/12/19	60,181.67	Goldman Sachs International Finance
EUR	658,304.62	TRY	3,948,751.52	18/12/19	120,462.17	Société Générale
USD	246,737.04	TRY	1,141,775.65	18/12/19	57,403.34	Goldman Sachs International Finance
USD	1,100,000.00	PHP	60,005,000.00	19/06/19	(23,648.04)	Merrill Lynch International
USD	500,000.00	PHP	27,714,000.00	19/06/19	(18,052.08)	Barclays Bank PLC
EUR	674,910.51	USD	774,503.00	22/01/19	(1,510.82)	Nomura Securities, London
EUR	1,459,459.44	SGD	2,295,521.00	22/01/19	(12,019.25)	Credit Agricole CIB
USD	357,135.39	EUR	311,352.01	22/01/19	556.16	Nomura Securities, London
USD	1,976,856.04	CLP	1,327,063,460.00	22/01/19	55,726.15	Merrill Lynch International
EUR	162,909.39	USD	186,734.72	22/01/19	(177.27)	Merrill Lynch International
SGD	883,090.00	EUR	565,943.66	22/01/19	130.76	Credit Agricole CIB
USD	1,021,850.00	EUR	896,813.56	22/01/19	(4,379.14)	Merrill Lynch International
CLP	1,339,122,281.00	USD	1,976,856.04	22/01/19	(40,526.20)	Barclays Bank PLC
USD	1,000,000.00	BRL	3,889,900.00	03/01/19	(3,104.42)	Credit Agricole CIB
SGD	1,434,289.00	EUR	918,635.66	22/01/19	766.55	Société Générale, Paris
BRL	3,917,400.00	USD	1,000,000.00	03/01/19	9,311.26	Credit Agricole CIB
USD	441,841.00	EUR	386,835.34	22/01/19	(951.23)	Nomura Securities, London
USD	915,907.59	EUR	798,799.58	31/01/19	539.12	* CACEIS Bank, Luxembourg Branch
RUB	138,639,414.00	USD	2,000,000.00	22/01/19	(6,163.71)	Crédit Suisse
					<b>(30,927.54)</b>	

### CARMIGNAC PORTFOLIO Patrimoine Europe

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	998,462.32	EUR	870,798.85	31/01/19	587.72	* CACEIS Bank, Luxembourg Branch
EUR	21,337.29	USD	24,436.53	31/01/19	10.87	* CACEIS Bank, Luxembourg Branch
					<b>598.59</b>	

# CARMIGNAC PORTFOLIO

## FUTURES

As at 31/12/18, the following future contracts were outstanding :

### CARMIGNAC PORTFOLIO Grande Europe

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
321	DJ EURO STOXX 50 03/19	EUR	9,634,558.20	(162,780.00)	Credit Suisse London
				<b>(162,780.00)</b>	

### CARMIGNAC PORTFOLIO Commodities

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
370	DJ STOXX 600 FOOD 03/19	EUR	11,347,530.00	(344,100.00)	Credit Suisse London
200	DJ STOXX 600 P&HG 03/19	EUR	7,100,900.00	(76,000.00)	Credit Suisse London
(184)	DJ.STOXX 600 AUTO 03/19	EUR	4,064,284.00	137,080.00	Credit Suisse London
538	DJ.STOXX600 BASI 03/19	EUR	10,645,137.00	(98,731.07)	Credit Suisse London
(2,305)	DJ.STOXX600.OIL(EUX) 03/19	EUR	34,706,385.00	691,500.00	Credit Suisse London
				<b>309,748.93</b>	

### CARMIGNAC PORTFOLIO Unconstrained Global Bond

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
(200)	EURO BTP FUTURE -EUX 03/19	EUR	23,637,000.00	(884,000.00)	Credit Suisse London
				<b>(884,000.00)</b>	

### CARMIGNAC PORTFOLIO Capital Plus

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
824	MINI MSCI EMG MKT 03/19	USD	34,803,485.11	(75,586.67)	Credit Suisse London
214	S&P 500 EMINI INDEX 03/19	USD	23,464,370.38	(206,200.68)	Credit Suisse London
				<b>(281,787.35)</b>	

### CARMIGNAC PORTFOLIO Euro-Entrepreneurs

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Other futures</b>					
(380)	BRENNTAG 03/19	EUR	1,432,600.00	10,419.60	Credit Suisse London
(381)	ORSAM LICHT AG 03/19	EUR	1,444,752.00	39,414.45	Credit Suisse London
(127)	ROCKET INT GR 100 03/19	EUR	256,286.00	12,933.68	Credit Suisse London
(268)	VOPAK (VPKF) 03/19	EUR	1,063,424.00	56,858.88	Credit Suisse London
				<b>119,626.61</b>	

# CARMIGNAC PORTFOLIO

## FUTURES

### CARMIGNAC PORTFOLIO Long-Short European Equities

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
(25)	EURO BUXL FUTURE 03/19	EUR	3,469,475.00	(77,200.00)	Credit Suisse London
				<b>(77,200.00)</b>	
<b>Futures on index</b>					
(305)	DJ.STOXX600 BASI 03/19	EUR	6,034,882.50	68,625.00	Credit Suisse London
(324)	NASDAQ 100 E-MINI 03/19	USD	35,881,706.86	1,448,418.27	Credit Suisse London
				<b>1,517,043.27</b>	
<b>Other futures</b>					
(2,049)	ALLIANZ AG (EUX) 03/19	EUR	35,886,186.00	18,543.45	Credit Suisse London
(5,768)	BASF AG (EUREX) 03/19	EUR	34,838,720.00	(143,334.80)	Credit Suisse London
(20,652)	BBV SHS (EUREX) 03/19	EUR	9,573,234.60	137,748.84	Credit Suisse London
(19,127)	Commerzbank ag (eux) 03/19	EUR	11,061,144.10	1,096,168.37	Credit Suisse London
(2,659)	DAIMLERCHRYSLER (EUREX) 03/19	EUR	12,207,469.00	512,043.63	Credit Suisse London
(35,510)	DEUTSCH BK (EUX) 03/19	EUR	24,739,817.00	2,596,846.30	Credit Suisse London
(7,277)	DEUTSCH LUF(EURX) 03/19	EUR	14,335,690.00	(245,671.52)	Credit Suisse London
(10,870)	DEUTSCH TELECOM(EURX) 03/19	EUR	16,109,340.00	425,343.10	Credit Suisse London
(12,264)	INFINEON TECH (EUX) 03/19	EUR	21,296,436.00	255,704.40	Credit Suisse London
(32,000)	ING GROEP (EUX) 03/19	EUR	30,112,000.00	2,023,200.00	Credit Suisse London
(2,169)	RANDSTAD HLDG(EURX) 03/19	EUR	8,695,521.00	79,125.12	Credit Suisse London
(3,222)	SAP AG 03/19	EUR	28,008,846.00	378,778.32	Credit Suisse London
(3,328)	SIEMENS AG (EUREX) 03/19	EUR	32,408,064.00	912,670.72	Credit Suisse London
(1,500)	VOLKSWAGEN (EURX) 03/19	EUR	20,838,000.00	1,124,265.00	Credit Suisse London
				<b>9,171,430.93</b>	

### CARMIGNAC PORTFOLIO Investissement

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
(55)	S&P 500 EMINI INDEX 03/19	USD	6,030,562.48	(105,126.19)	Credit Suisse London
				<b>(105,126.19)</b>	

### CARMIGNAC PORTFOLIO Patrimoine

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
(479)	EURO BUND FUTURE 03/19	EUR	49,310,176.00	(378,314.20)	Credit Suisse London
				<b>(378,314.20)</b>	
<b>Futures on index</b>					
(872)	DJ EURO STOXX 50 03/19	EUR	26,172,382.40	132,962.98	Credit Suisse London
(1,304)	DJ.STOXX600 BASI 03/19	EUR	25,801,596.00	293,400.00	Credit Suisse London
(220)	E-MINI RUSSELL 2000 03/19	USD	12,976,553.21	25,403.49	Credit Suisse London
(284)	NASDAQ 100 E-MINI 03/19	USD	31,451,866.51	125,297.87	Credit Suisse London
(179)	S&P 500 EMINI INDEX 03/19	USD	19,626,739.71	15,424.40	Credit Suisse London
				<b>592,488.74</b>	



# CARMIGNAC PORTFOLIO

## FUTURES

### CARMIGNAC PORTFOLIO Sécurité

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on interest rates</b>					
(5,820)	EURO BOBL FUTURE 03/19	EUR	590,968,620.00	(2,021,576.00)	Credit Suisse London
				<b>(2,021,576.00)</b>	
<b>Futures on bonds</b>					
(4,705)	EURO BUND FUTURE 03/19	EUR	484,351,520.00	(3,838,568.80)	Credit Suisse London
				<b>(3,838,568.80)</b>	

### CARMIGNAC PORTFOLIO Investissement Latitude

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
(195)	DJ EURO STOXX 50 03/19	EUR	5,852,769.00	(38,157.40)	Credit Suisse London
(117)	NASDAQ 100 E-MINI 03/19	USD	12,957,283.03	(233,263.24)	Credit Suisse London
(99)	S&P 500 EMINI INDEX 03/19	USD	10,855,012.47	(268,910.82)	Credit Suisse London
				<b>(540,331.46)</b>	

### CARMIGNAC PORTFOLIO Capital Cube

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
30	DJ.STOXX 600 AUTO 03/19	EUR	662,655.00	(23,240.03)	Credit Suisse London
29	DJ.STOXX600.OIL(EUX) 03/19	EUR	436,653.00	1,015.00	Credit Suisse London
23	MINI MSCI EMG MKT 03/19	USD	971,456.50	(2,041.20)	Credit Suisse London
4	NASDAQ 100 E-MINI 03/19	USD	442,984.04	(12,123.07)	Credit Suisse London
7	S&P 500 EMINI INDEX 03/19	USD	767,526.13	(21,402.84)	Credit Suisse London
(4)	VIX FUTURE (CBF) 03/19	USD	88,947.21	(87.48)	Credit Suisse London
				<b>(57,879.62)</b>	

### CARMIGNAC PORTFOLIO Unconstrained Credit

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
(12)	US 5 YEARS NOTE-CBT 03/19	USD	1,061,294.45	(20,154.84)	Credit Suisse London
				<b>(20,154.84)</b>	

### CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on interest rates</b>					
(60)	EURO BOBL FUTURE 03/19	EUR	6,092,460.00	(22,800.00)	Credit Suisse London
				<b>(22,800.00)</b>	
<b>Futures on bonds</b>					
(7)	US TREASURY BOND 03/19	USD	755,717.48	(18,944.36)	Credit Suisse London
				<b>(18,944.36)</b>	

# CARMIGNAC PORTFOLIO

## FUTURES

### CARMIGNAC PORTFOLIO Patrimoine Europe

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on interest rates</b>					
(31)	EURO BOBL FUTURE 03/19	EUR	3,147,771.00	(15,265.20)	Credit Suisse London
				<b>(15,265.20)</b>	
<b>Futures on bonds</b>					
(15)	EURO-OAT-FUTURES-EUX 03/19	EUR	1,788,075.00	(8,100.00)	Credit Suisse London
				<b>(8,100.00)</b>	
<b>Futures on index</b>					
(86)	DJ EURO STOXX 50 03/19	EUR	2,581,221.20	(67,080.00)	Credit Suisse London
				<b>(67,080.00)</b>	

# CARMIGNAC PORTFOLIO

## SWAPS

### Interests Rate Swaps

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

#### CARMIGNAC PORTFOLIO Unconstrained Global Bond

Counterparty	Nominal	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised appreciation/ (depreciation) in EUR
GOLDMAN SACHS INTERNATIONAL	1,060,000,000.00	USD	21/11/2021	USD LIBOR 3 MONTHS	3.065%	9,665,310.18
GOLDMAN SACHS INTERNATIONAL	236,000,000.00	USD	21/11/2029	3.184%	USD LIBOR 3 MONTHS	(7,998,989.82)
<b>Total:</b>						<b>1,666,320.36</b>

#### CARMIGNAC PORTFOLIO Capital Plus

Counterparty	Nominal	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised appreciation/ (depreciation) in EUR
GOLDMAN SACHS INTERNATIONAL	882,315,000.00	USD	12/12/2021	USD LIBOR 3 MONTHS	2.803%	4,310,505.91
GOLDMAN SACHS INTERNATIONAL	195,524,000.00	USD	12/12/2029	2.928%	USD LIBOR 3 MONTHS	(2,801,895.57)
GOLDMAN SACHS INTERNATIONAL	184,438,000.00	USD	12/12/2029	2.955%	USD LIBOR 3 MONTHS	(3,020,002.09)
GOLDMAN SACHS INTERNATIONAL	815,140,000.00	USD	12/12/2021	USD LIBOR 3 MONTHS	2.880%	5,025,190.65
GOLDMAN SACHS INTERNATIONAL	1,738,908,000.00	USD	12/12/2021	USD LIBOR 3 MONTHS	2.845%	9,708,823.71
GOLDMAN SACHS INTERNATIONAL	384,983,000.00	USD	12/12/2029	2.950%	USD LIBOR 3 MONTHS	(6,158,026.10)
JP MORGAN SECURITIES LONDON	692,455,000.00	USD	12/12/2021	2.845%	USD LIBOR 3 MONTHS	(3,866,175.52)
JP MORGAN SECURITIES LONDON	157,153,000.00	USD	12/12/2029	USD LIBOR 3 MONTHS	2.950%	2,513,753.27
<b>Total:</b>						<b>5,712,174.26</b>

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Patrimoine

Counterparty	Nominal	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised appreciation/ (depreciation) in EUR
SOCIETE GENERALE NEWEDGE UK LCH	2,325,000,000.00	HUF	20/12/2022	1.877%	HUF BUBOR 6 MONTHS	(140,868.44)
SOCIETE GENERALE NEWEDGE UK LCH	2,325,000,000.00	HUF	20/12/2022	1.870%	HUF BUBOR 6 MONTHS	(138,768.04)
SOCIETE GENERALE NEWEDGE UK LCH	957,000.00	USD	06/03/2027	2.733%	USD LIBOR 3 MONTHS	(825.35)
SOCIETE GENERALE NEWEDGE UK LCH	1,157,000.00	EUR	24/11/2022	0.121%	EUR EURIBOR 3 MONTHS	(6,249.88)
SOCIETE GENERALE NEWEDGE UK LCH	1,349,000.00	EUR	24/05/2024	0.300%	EUR EURIBOR 3 MONTHS	(7,768.38)
SOCIETE GENERALE NEWEDGE UK LCH	3,294,000.00	USD	06/03/2027	2.557%	USD LIBOR 3 MONTHS	19,170.74
SOCIETE GENERALE NEWEDGE UK LCH	125,000.00	EUR	17/06/2067	1.524%	EUR EURIBOR 6 MONTHS	(2,440.46)
SOCIETE GENERALE NEWEDGE UK LCH	4,342,000.00	USD	06/03/2027	2.444%	USD LIBOR 3 MONTHS	44,088.90
MORGAN STANLEY LONDON	191,819,000.00	USD	18/09/2020	USD LIBOR 3 MONTHS	2.264%	(623,849.62)
JP MORGAN SECURITIES LONDON	199,504,000.00	USD	15/09/2022	2.349%	USD LIBOR 3 MONTHS	253,346.58
SOCIETE GENERALE NEWEDGE UK LCH	5,000,000.00	USD	06/03/2027	2.840%	USD LIBOR 3 MONTHS	(24,705.78)
GOLDMAN SACHS INTERNATIONAL	125,000.00	EUR	17/06/2067	1.588%	EUR EURIBOR 6 MONTHS	(3,984.30)
GOLDMAN SACHS INTERNATIONAL	1,230,000.00	USD	18/09/2020	USD LIBOR 3 MONTHS	2.375%	(2,847.19)
BARCLAYS BANK PLC	97,400,000.00	USD	18/09/2020	USD LIBOR 3 MONTHS	2.405%	(200,781.91)
BARCLAYS BANK PLC	101,600, 000.00	USD	15/09/2022	2.445%	USD LIBOR 3 MONTHS	50,233.39
BARCLAYS BANK PLC	97,400,000.00	USD	18/09/2020	USD LIBOR 3 MONTHS	2.402%	(202,838.48)
BARCLAYS BANK PLC	101,600,000.00	USD	15/09/2022	2.447%	USD LIBOR 3 MONTHS	48,181.66
SOCIETE GENERALE NEWEDGE UK LCH	97,400,000.00	USD	18/09/2020	USD LIBOR 3 MONTHS	2.408%	(198,314.03)
SOCIETE GENERALE NEWEDGE UK LCH	101,600,000.00	USD	15/09/2022	2.440%	USD LIBOR 3 MONTHS	54,336.87
DEUTSCHE BANK PLC	101,600,000.00	USD	15/09/2022	2.387%	USD LIBOR 3 MONTHS	97,423.30
DEUTSCHE BANK PLC	97,400,000.00	USD	18/09/2020	USD LIBOR 3 MONTHS	2.360%	(237,800.14)
DEUTSCHE BANK PLC	113,369,000.00	USD	15/09/2022	2.922%	USD LIBOR 3 MONTHS	(381,223.42)

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Patrimoine (continued)

Counterparty	Nominal	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised appreciation/ (depreciation) in EUR
DEUTSCHE BANK PLC	107,725,000.00	USD	18/09/2020	USD LIBOR 3 MONTHS	2.875%	205,554.44
JP MORGAN SECURITIES LONDON	241,800,000.00	USD	15/09/2022	2.403%	USD LIBOR 3 MONTHS	201,585.40
JP MORGAN SECURITIES LONDON	232,000,000.00	USD	18/09/2020	USD LIBOR 3 MONTHS	2.358%	(570,342.19)
MERRILL LYNCH INTERNATIONAL	1,200,000,000.00	HUF	20/12/2022	HUF BUBOR 6 MONTHS	1.877%	72,706.29
GOLDMAN SACHS INTERNATIONAL	1,200,000,000.00	HUF	20/12/2022	HUF BUBOR 6 MONTHS	1.877%	72,706.29
CITIGROUP GLOB MKT LTD LONDON	3,400,000,000.00	KRW	19/12/2028	KRW CERTIF DEPOSIT 3 MONTHS	2.305%	115,557.88
GOLDMAN SACHS INTERNATIONAL	1,145,000,000.00	HUF	20/12/2022	HUF BUBOR 6 MONTHS	1.870%	68,339.52
GOLDMAN SACHS INTERNATIONAL	1,090,000,000.00	HUF	20/12/2022	HUF BUBOR 6 MONTHS	1.870%	65,056.85
GOLDMAN SACHS INTERNATIONAL	33,531,000.00	USD	13/11/2029	3.331%	USD LIBOR 3 MONTHS	(1,512,629.23)
GOLDMAN SACHS INTERNATIONAL	145,838,000.00	USD	13/11/2021	USD LIBOR 3 MONTHS	3.300%	1,893,389.11
GOLDMAN SACHS INTERNATIONAL	190,100,000.00	USD	13/11/2021	USD LIBOR 3 MONTHS	3.290%	2,436,392.80
GOLDMAN SACHS INTERNATIONAL	44,759,000.00	USD	13/11/2029	3.324%	USD LIBOR 3 MONTHS	(1,995,374.99)
MORGAN STANLEY LONDON	149,400,000.00	USD	13/11/2021	USD LIBOR 3 MONTHS	3.290%	1,914,766.37
MORGAN STANLEY LONDON	33,000,000.00	USD	13/11/2029	3.316%	USD LIBOR 3 MONTHS	(1,452,381.12)
GOLDMAN SACHS INTERNATIONAL	145,000,000.00	USD	18/11/2021	USD LIBOR 3 MONTHS	3.225%	1,706,944.78
GOLDMAN SACHS INTERNATIONAL	32,500,000.00	USD	18/11/2029	3.279%	USD LIBOR 3 MONTHS	(1,337,702.69)
GOLDMAN SACHS INTERNATIONAL	175,000,000.00	USD	18/11/2021	USD LIBOR 3 MONTHS	3.200%	1,985,848.24
GOLDMAN SACHS INTERNATIONAL	39,000,000.00	USD	18/11/2029	3.254%	USD LIBOR 3 MONTHS	(1,529,836.61)
GOLDMAN SACHS INTERNATIONAL	36,000,000.00	USD	18/11/2029	3.252%	USD LIBOR 3 MONTHS	(1,406,697.54)
GOLDMAN SACHS INTERNATIONAL	160,000,000.00	USD	18/11/2021	USD LIBOR 3 MONTHS	3.194%	1,799,657.95
					<b>Total:</b>	<b>1,127,057.57</b>

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Capital Cube

Counterparty	Nominal	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised appreciation/ (depreciation) in EUR
GOLDMAN SACHS INTERNATIONAL	15,685,000.00	USD	12/12/2021	USD LIBOR 3 MONTHS	2.803%	76,628.29
GOLDMAN SACHS INTERNATIONAL	3,476,000.00	USD	12/12/2029	2.928%	USD LIBOR 3 MONTHS	(49,811.73)
GOLDMAN SACHS INTERNATIONAL	3,362,000.00	USD	12/12/2029	2.955%	USD LIBOR 3 MONTHS	(55,049.67)
GOLDMAN SACHS INTERNATIONAL	14,860,000.00	USD	12/12/2021	USD LIBOR 3 MONTHS	2.880%	91,609.21
GOLDMAN SACHS INTERNATIONAL	31,692,000.00	USD	12/12/2021	USD LIBOR 3 MONTHS	2.845%	176,945.55
GOLDMAN SACHS INTERNATIONAL	7,017,000.00	USD	12/12/2029	2.950%	USD LIBOR 3 MONTHS	(112,240.99)
JP MORGAN SECURITIES LONDON	12,545,000.00	USD	12/12/2021	2.845%	USD LIBOR 3 MONTHS	(70,042.35)
JP MORGAN SECURITIES LONDON	2,847,000.00	USD	12/12/2029	USD LIBOR 3 MONTHS	2.950%	45,539.39
<b>Total:</b>						<b>103,577.70</b>

### CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt

Counterparty	Nominal	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised appreciation/ (depreciation) in EUR
JP MORGAN SECURITIES LONDON	430,000,000.00	RUB	23/03/2022	RUB MOSPRIME 3 MONTHS	7.215%	(210,566.55)
MERRILL LYNCH INTERNATIONAL	200,000,000.00	INR	20/06/2023	7.042%	INR OIS OVERNIGHT COMPOUNDED	(75,369.58)
BNP PARIBAS S.A.	9,479,000.00	PLN	19/12/2023	2.585%	PLN WIBOR 6 MONTHS	(48,736.90)
<b>Total:</b>						<b>(334,673.03)</b>

### Credit Default Swap (CDS)

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

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

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Unconstrained Global Bond

Counterparty	Nominal	Currency	Maturity	Buy - Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
BNP PARIBAS LONDON BRANCH	10,000,000.00	EUR	20/06/2019	B	RALLYE SA	730,315.64
Total:						730,315.64

### CARMIGNAC PORTFOLIO Capital Plus

Counterparty	Nominal	Currency	Maturity	Buy - Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
SOCIETE GENERALE NEWEDGE UK ICE	24,700,000.00	EUR	20/12/2019	B	RALLYE SA	3,759,821.23
JP MORGAN SECURITIES LONDON	4,800,000.00	EUR	20/06/2019	B	RALLYE SA	350,551.51
Total:						4,110,372.74

### CARMIGNAC PORTFOLIO Emerging Patrimoine

Counterparty	Nominal	Currency	Maturity	Buy - Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
GOLDMAN SACHS INTERNATIONAL.	35,000,000.00	USD	20/12/2023	B	FEDERATIVE REPUBLIC OF BRAZIL	1,431,224.70
Total:						1,431,224.70

### CARMIGNAC PORTFOLIO Patrimoine

Counterparty	Nominal	Currency	Maturity	Buy - Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
BARCLAYS BANK PLC LONDON	4,310,000.00	USD	20/12/2023	B	CDX EM S30 V1 MKT	176,735.18
BARCLAYS BANK PLC LONDON	4,310,000.00	USD	20/12/2023	B	CDX EM S30 V1 MKT	176,735.18
JP MORGAN SECURITIES LONDON	4,309,000.00	USD	20/12/2023	B	CDX EM S30 V1 MKT	176,694.17
JP MORGAN SECURITIES LONDON	4,321,000.00	USD	20/12/2023	B	CDX EM S30 V1 MKT	177,186.17
GOLDMAN SACHS INTERNATIONAL	4,321,000.00	USD	20/12/2023	B	CDX EM S30 V1 MKT	177,186.17

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Patrimoine (continued)

Counterparty	Nominal	Currency	Maturity	Buy - Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
JP MORGAN SECURITIES LONDON	4,318,000.00	USD	20/12/2023	B	CDX EM S30 V1 MKT	177,063.21
JP MORGAN SECURITIES LONDON	4,321,000.00	USD	20/12/2023	B	CDX EM S30 V1 MKT	177,186.17
JP MORGAN SECURITIES LONDON	4,320,000.00	USD	20/12/2023	B	CDX EM S30 V1 MKT	177,145.20
GOLDMAN SACHS INTERNATIONAL.	4,319,000.00	USD	20/12/2023	B	CDX EM S30 V1 MKT	177,104.24
GOLDMAN SACHS INTERNATIONAL	25,991,000.00	EUR	20/12/2023	B	ITRAXX EUR XOVER S30 V2	(1,621,976.03)
<b>Total:</b>						<b>(28,940.34)</b>

### CARMIGNAC PORTFOLIO Capital Cube

Counterparty	Nominal	Currency	Maturity	Buy - Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
SOCIETE GENERALE NEWEDGE UK ICE	625,000.00	EUR	20/12/2019	B	RALLYE SA	95,137.18
JP MORGAN SECURITIES LONDON	275,000.00	EUR	20/06/2019	B	RALLYE SA	20,083.68
<b>Total:</b>						<b>115,220.86</b>

### CARMIGNAC PORTFOLIO Unconstrained Credit

Counterparty	Nominal	Currency	Maturity	Buy - Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
SOCIETE GENERALE NEWEDGE UK ICE	708,000.00	EUR	20/12/2023	B	ITRAXX EUR XOVER S30 V2	(44,182.95)
CITIGROUP GLOBAL MARKETS LTD LDN	1,150,000.00	USD	20/12/2023	B	CDX NA HY SERIE 31 V1	(20,226.32)
CITIGROUP GLOBAL MARKETS LTD LDN	900,000.00	USD	20/12/2023	B	CDX EM S30 V1 MKT	36,905.25
JP MORGAN SECURITIES LONDON	150,000.00	EUR	20/06/2021	B	RALLYE SA	46,993.40
BNP PARIBAS LONDON BRANCH	200,000.00	EUR	20/06/2022	B	RALLYE SA	73,010.71
CITIGROUP GLOBAL MARKETS LTD LDN	275,000.00	EUR	20/12/2019	B	RALLYE SA	41,860.35



# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Unconstrained Credit (continued)

Counterparty	Nominal	Currency	Maturity	Buy - Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
JP MORGAN SECURITIES LONDON	225,000.00	EUR	20/06/2019	B	RALLYE SA	16,432.10
Total:						150,792.54

### CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt

Counterparty	Nominal	Currency	Maturity	Buy - Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
GOLDMAN SACHS INTERNATIONAL	1,000,000.00	USD	20/12/2023	B	FEDERATIVE REPUBLIC OF BRAZIL	40,892.09
Total:						40,892.09

# CARMIGNAC PORTFOLIO

## SWAPS

### Contracts for difference (CFD)

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

### CARMIGNAC PORTFOLIO Commodities

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
GBP	(380,000.00)	ANTOFAGASTA PLC	72,820.46
USD	(16,788.00)	DIAMONDBACK ENERGY	(22,126.93)
NOK	(2,750,000.00)	DNO INTERNATIONAL AS	522,288.17
USD	(290,000.00)	FREEPORT MCMORAN COP	365,131.44
GBP	(1,712,633.00)	GENEL ENERGY	255,688.07
GBP	(3,200,000.00)	IQE (GBP)	250,793.83
ZAR	(145,000.00)	KUMBA IRON ORE	(312,851.95)
USD	(88,970.00)	MATADOR RESOURCES CO	138,418.38
USD	(25,000.00)	NATIONAL OILWELL VAR	140,182.83
EUR	(8,235.00)	REPSOL*	0.00
EUR	(8,235.00)	REPSOL SA	9,634.95
EUR	(200,000.00)	STMICROELECTRONICS N	89,000.00
GBP	(692,086.00)	TULLOW OIL PLC	(41,464.83)
DKK	(70,000.00)	VESTAS WIND SYSTEMS	(938.03)
<b>Total:</b>			<b>1,466,576.39</b>

\* This position is dividend receivable.

The counterparties are Morgan Stanley, Merrill Lynch International, UBS AG London, JPMorgan Securities and Goldman Sachs International.

### CARMIGNAC PORTFOLIO Euro-Entrepreneurs

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
CHF	8,699.00	PANALPINA WELTTRANSP	(74,878.25)
CHF	(3,834.00)	KUEHNE + NAGEL INTER	48,141.89
EUR	37,271.00	SIEMENS HEALTHINEERS	(62,987.99)
<b>Total:</b>			<b>(89,724.35)</b>

The counterparties are Merrill Lynch International, JPMorgan Securities and Goldman Sachs International.

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Long-Short European Equities (formerly Euro-Patrimoine)

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
EUR	(53,080.00)	AB INBEV	527,615.20
EUR	(124,216.00)	ADIDAS NAMEN AKT	1,322,318.91
CAD	(555,049.00)	APHRIA INC	(71,362.43)
GBP	(1,212,566.00)	ASTON MARTIN LAGONDA	2,255,553.87
EUR	(248,020.00)	AZIMUT HOLDING SPA	134,460.75
USD	(154,322.33)	BC06H19 UBCARHB1_MAR19*	220,061.17
USD	(363,022.37)	BC09G19 JPUSBC12_FEB19*	1,152,465.18
USD	(89,766.38)	BC10G19 JPUSBC12_FEB19*	377,868.75
USD	(91,532.56)	BC10H19 UBCARHB1_MAR19*	(153,004.28)
EUR	(171,592.17)	BC11G19 UBCARM15_FEB19*	(181,837.62)
USD	(135,554.86)	BC15H19 UBCARHB1_MAR19*	(640,291.33)
GBP	49,145.00	BELLWAY PLC	11,198.09
EUR	(87,166.00)	BIOMERIEUX SA (MIRRO	312,152.77
USD	466.00	BOOKING HLDG	(69,079.61)
USD	(768,719.00)	CAMPBELL SOUP CO	4,014,794.28
EUR	(110,502.00)	CASINO GUIC**	0.00
EUR	(154,040.00)	CASINO GUICHARD PERR	549,922.80
USD	(148,048.00)	CONAGRA BRANDS INC	1,422,006.77
GBP	(826,600.00)	CREST NICHOLSON HOLD	(93,972.02)
USD	(711,425.00)	DEAN FOODS CO	765,475.00
EUR	(174,801.00)	DEUTSCHE BOERSE AG R	1,372,187.85
USD	(74,285.00)	EBIX INC	307,608.04
EUR	(310,342.00)	ELIS SA	720,294.68
EUR	(232,682.00)	EUTELSAT COMMUNICATI	376,944.84
USD	(304,755.00)	FARFETCH-REGISTERED	1,388,466.80
USD	(244,941.00)	GENERAL MILLS INC	317,904.42
SEK	(321,949.00)	GETINGE -B-	447,901.42
USD	8,076.00	GRUBHUB INC	(7,354.66)
USD	(207,417.00)	GUESS INC	549,773.44
USD	(256,540.00)	GUESS INC**	477.09
USD	(57,836.00)	HASBRO INC	143,184.91
EUR	(10,274.00)	HENKEL AG & CO KGAA	66,781.00
SEK	(180,463.00)	HENNES AND MAURITZ A	366,963.07
EUR	(39,249.00)	HUGO BOSS AG	18,495.06
SEK	(678,185.00)	HUSQVARNA -B-	135,156.59
EUR	(244,014.00)	INFINEON TECHNOLOGIE	(1,131.82)
SEK	(678,185.00)	HUSQVARNA -B-	135,156.59
EUR	(244,014.00)	INFINEON TECHNOLOGIE	(1,131.82)
GBP	170,430.00	INFORMA PLC	(112,232.43)
USD	(234,907.00)	JABIL INC	8,687.45
GBP	(978,355.00)	KINGFISHER PLC	463,262.07
EUR	(170,955.00)	KONINKLIJKE BOSKALIS	470,110.62
CHF	(41,509.00)	KUEHNE + NAGEL INTER	324,674.59

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Long-Short European Equities (formerly Euro-Patrimoine) (continued)

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
CHF	(67,615.00)	LANDIS+GYR GR	360,208.08
EUR	(25,305.00)	LINDE PLC	49,344.75
USD	(25,305.00)	LINDE PLC**	122.43
SEK	(158,707.00)	LOOMIS -B-	0.00
GBP	(568,245.00)	MARKS AND SPENCER GR	288,063.59
USD	(381,468.00)	MATTEL	913,524.03
GBP	(44,189.00)	NEXT PLC	448,019.50
GBP	(79,277.00)	NEXT PLC**	381.85
CHF	31,573.00	PANALPINA WELTTRANSP	(271,770.43)
GBP	(1,490,738.00)	PEARSON PLC	371,335.62
GBP	(5,924,628.00)	PENDRAGON PLC (MIRRO	(13,602.97)
ZAR	(8,963,819.00)	PEPKOR HLDG --- REGI	125,374.20
GBP	(483,110.00)	PLUS500 LTD	622,523.62
USD	(1,435,153.00)	PRETIUM RESOURCES US	(1,674,921.51)
EUR	(154,248.00)	RALLYE SA	43,216.32
GBP	259,823.00	REDROW PLC	35,242.64
CHF	(4,703.00)	ROCHE HOLDING AG GEN	65,522.32
EUR	(98,368.00)	RTL GROUP	604,963.20
EUR	(172,370.00)	SODEXHO SA	296,385.26
EUR	(79,766.00)	SOFTWARE	354,161.04
USD	(105,231.00)	SOLAREGE TECHNOLOGI	352,565.04
USD	138,283.00	SPIRIT AIRLINES	(749,993.09)
ZAR	(43,512,983.00)	STEINHOFF IN HD	158,511.30
EUR	(11,383,781.00)	STEINHOFF INTERNATIO	216,291.80
USD	(89,679.00)	TALLGRASS ENERGY LP-	(233,778.09)
USD	(284,112.00)	TRIUMPH GROUP	768,879.88
USD	(23,263.00)	UNITED CONTINENTAL H	263,938.34
CHF	(62,352.00)	VAT GROUP SA	906,983.25
USD	(158,029.00)	WAGEWORKS INC	855,970.38
<b>Total:</b>			<b>24,371,963.66</b>

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

\*\* These positions are dividends receivable.

The counterparties are Morgan Stanley, Merrill Lynch International, UBS AG London, JPMorgan Securities and Goldman Sachs International.

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Long-Short European Equities (formerly Euro-Patrimoine) (continued)

#### Composition of baskets

Basket	Underlying	Nature	Buy - Sale	Counterparty	Geographic sector
BC06H19 UBCARHB1_MAR19*	UBCARHB1 Index	Basket of Equities	S	UBS AG London	United States
BC09G19 JPUSBC12_FEB19*	JPUSBC12 Index	Basket of Equities	S	JPMorgan Securities	United States
BC10G19 JPUSBC12_FEB19*	JPUSBC12 Index	Basket of Equities	S	JPMorgan Securities	United States
BC10H19 UBCARHB1_MAR19*	UBCARHB1 Index	Basket of Equities	S	UBS AG London	United States
BC11G19 UBCARMI5_FEB19*	UBCARMI5 Index	Basket of Equities	S	UBS AG London	Europe
BC15H19 UBCARHB1_MAR19*	UBCARHB1 Index	Basket of Equities	S	UBS AG London	United States

### CARMIGNAC PORTFOLIO Investissement

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
EUR	(6,726.00)	AB INBEV	66,856.44
USD	(25,060.00)	AMERICAN EA**	15.61
USD	(21,813.00)	AMERICAN EAGLE OUTFI	30,530.38
USD	(19,417.00)	BLACKSTONE GROUP PAR	66,583.25
USD	(8,288.00)	FOOT LOCKER INC	23,200.45
USD	(5,787.00)	KOHL'S**	29.18
USD	(18,959.00)	MACYS	73,636.85
USD	(26,612.00)	MACYS**	45.53
USD	(6,740.00)	NORDSTROM INC	8,254.15
USD	(1,871.00)	NORDSTROM**	4.67
USD	(14,741.00)	OMNICOM GRO**	10.51
USD	(14,741.00)	OMNICOM GROUP INC	48,098.61
USD	(25,604.00)	PINDUODUO	11,646.84
USD	(6,475.00)	PREMIER INC -A-	13,084.24
USD	(12,979.00)	TARGET CORP	55,292.60
USD	(12,979.00)	TARGET CORP**	8.92
USD	(3,473.00)	UNITED CONTINENTAL H	39,404.11
USD	(9,298.00)	KOHL'S CORP	(4,453.84)
<b>Total:</b>			<b>432,248.50</b>

The counterparties are Morgan Stanley, Merrill Lynch International, UBS AG London, JPMorgan Securities and Goldman Sachs International.

\*\* These positions are dividends receivable.

### CARMIGNAC PORTFOLIO Patrimoine

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
EUR	(21,345.00)	AB INBEV	212,169.30
USD	(81,128.00)	AMERICAN EA**	50.56
USD	(70,385.00)	AMERICAN EAGLE OUTFI	98,513.76

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Patrimoine (continued)

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
USD	54,146.88	BC01H19 GDMNTR_MAR19*	167,406.98
USD	21,145.49	BC02H19 GDMNTR_MAR19*	76,329.70
USD	83,970.87	BC04H19 GDMNTR_MAR19*	353,617.19
USD	6,912.62	BC05H19 GDMNTR_MAR19*	24,099.63
USD	22,762.60	BC07H19 GDMNTR_MAR19*	26,566.48
USD	39,775.31	BC11H19 GDMNTR_MAR19*	36,747.89
USD	(155,548.22)	BC12H19 SOX_MAR19*	(537,097.60)
USD	(76,437.31)	BC14H19 MLCCCXAL_MAR19*	12,936.96
USD	(62,784.00)	BLACKSTONE GROUP PAR	215,293.95
USD	(28,271.00)	FOOT LOCKER INC	79,138.52
EUR	41,124.00	HERMES INTERNATIONAL	341,680.40
USD	(67,860.00)	MACYS	263,568.56
USD	(92,930.00)	MACYS**	159.02
USD	(24,685.00)	NORDSTROM INC	41,320.96
USD	(8,737.00)	NORDSTROM**	21.81
USD	(43,997.00)	OMNICOM GRO**	31.35
USD	(43,997.00)	OMNICOM GROUP INC	143,558.42
USD	(90,882.00)	PINDUODUO	41,340.72
USD	(18,937.00)	PREMIER INC -A-	38,266.61
USD	(43,654.00)	TARGET CORP	185,972.95
USD	(11,383.00)	UNITED CONTINENTAL H	129,149.73
USD	(31,148.00)	KOHL'S CORP	(14,091.32)
<b>Total:</b>			<b>1,936,752.53</b>

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

\*\* These positions are dividends receivable.

The counterparties are Morgan Stanley, Merrill Lynch International, UBS AG London, JPMorgan Securities and Goldman Sachs International.

### Composition of baskets

Basket	Underlying	Nature	Buy-Sale	Counterparty	Geographic sector
BC01H19 GDMNTR_MAR19*	GDMNTR Index	Basket of Equities	B	Merrill Lynch International	United States
BC02H19 GDMNTR_MAR19*	GDMNTR Index	Basket of Equities	B	Merrill Lynch International	United States
BC04H19 GDMNTR_MAR19*	GDMNTR Index	Basket of Equities	B	Merrill Lynch International	United States
BC05H19 GDMNTR_MAR19*	GDMNTR Index	Basket of Equities	B	Merrill Lynch International	United States
BC07H19 GDMNTR_MAR19*	GDMNTR Index	Basket of Equities	B	Merrill Lynch International	United States
BC11H19 GDMNTR_MAR19*	GDMNTR Index	Basket of Equities	B	Merrill Lynch International	United States
BC12H19 SOX_MAR19*	SOX Index	Index	S	Merrill Lynch International	United States
BC14H19 MLCCCXAL_MAR19*	GDMNTR Index	Basket of Equities	S	Merrill Lynch International	United States

# CARMIGNAC PORTFOLIO

## SWAPS

### CARMIGNAC PORTFOLIO Investissement Latitude

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
EUR	(3,344.00)	AB INBEV	33,239.36
USD	(12,560.00)	AMERICAN EA**	11.18
USD	(10,845.00)	AMERICAN EAGLE OUTFI	15,179.11
USD	(49,703.35)	BC00H19 HUINTR_MAR19*	(181,107.15)
USD	(24,294.24)	BC03H19 HUINTR_MAR19*	(102,512.45)
USD	17,794.54	BC08H19 JPCBA11N_MAR19*	22,636.34
USD	(9,792.00)	BLACKSTONE GROUP PAR	33,577.96
USD	(3,567.00)	FOOT LOCKER INC	9,985.04
USD	(7,822.00)	MACYS	30,380.68
USD	(11,860.00)	MACYS**	28.99
USD	(3,131.00)	NORDSTROM INC	2,026.57
USD	(562.00)	NORDSTROM**	0.98
USD	(7,006.00)	OMNICOM GRO**	4.99
USD	(7,006.00)	OMNICOM GROUP INC	22,859.97
USD	(11,549.00)	PINDUODUO	5,253.45
USD	(3,235.00)	PREMIER INC -A-	6,537.07
USD	(5,904.00)	TARGET CORP	25,151.97
USD	(1,774.00)	UNITED CONTINENTAL H	20,127.52
USD	(4,349.00)	KOHL'S CORP	(2,755.89)
<b>Total:</b>			<b>(59,374.31)</b>

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

\*\* These positions are dividends receivable.

The counterparties are Morgan Stanley, Merrill Lynch International, UBS AG London, JPMorgan Securities and Goldman Sachs International.

### Composition of baskets

Basket	Underlying	Nature	Buy-Sale	Counterparty	Geographic sector
BC00H19 HUINTR_MAR19*	HUINTR Index	Index	S	JPMorgan Securities	United States
BC03H19 HUINTR_MAR19*	HUINTR Index	Index	S	JPMorgan Securities	United States
BC08H19 JPCBA11N_MAR19*	JPCBA11N Index	Basket of Equities	B	JPMorgan Securities	United States

# *CARMIGNAC PORTFOLIO*

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



# CARMIGNAC PORTFOLIO

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## Other notes to the financial statements at 31/12/18

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### Note 1 – General Information

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

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

As at 31 December 2018, the following 19 sub-funds are active:

- CARMIGNAC PORTFOLIO Grande Europe
- CARMIGNAC PORTFOLIO Commodities
- CARMIGNAC PORTFOLIO Emerging Discovery
- CARMIGNAC PORTFOLIO Unconstrained Global Bond
- CARMIGNAC PORTFOLIO Capital Plus
- CARMIGNAC PORTFOLIO Emerging Patrimoine
- CARMIGNAC PORTFOLIO Emergents
- CARMIGNAC PORTFOLIO Euro-Entrepreneurs
- CARMIGNAC PORTFOLIO Long-Short European Equities (formerly Euro-Patrimoine)\*
- CARMIGNAC PORTFOLIO Investissement
- CARMIGNAC PORTFOLIO Patrimoine
- CARMIGNAC PORTFOLIO Sécurité
- CARMIGNAC PORTFOLIO Investissement Latitude
- CARMIGNAC PORTFOLIO Capital Cube
- CARMIGNAC PORTFOLIO Unconstrained Credit
- CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt
- CARMIGNAC PORTFOLIO Patrimoine Europe
- CARMIGNAC PORTFOLIO Flexible Allocation 2024 (first NAV dated 20 November 2018)
- CARMIGNAC PORTFOLIO Long-Short Global Equities (first NAV dated 31 December 2018)

\*The CARMIGNAC PORTFOLIO Euro-Patrimoine sub-fund was renamed CARMIGNAC PORTFOLIO Long-Short European Equities on 26 February 2018.

On 8 November 2018, the Board of Directors of CARMIGNAC PORTFOLIO decided to liquidate the CARMIGNAC PORTFOLIO Active Risk Allocation sub-fund on 30 November 2018.

At the discretion of the Board of Directors, the SICAV issues distribution shares and/or capitalisation shares for each sub-fund. As at 31 December 2018, the following classes of shares are launched in each sub-fund:

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

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

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

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

The CARMIGNAC PORTFOLIO Emerging Discovery sub-fund offers eleven classes of shares:

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

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

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

The CARMIGNAC PORTFOLIO Capital Plus sub-fund offers twelve share classes:

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

# CARMIGNAC PORTFOLIO

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## Other notes to the financial statements at 31/12/18

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

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

The CARMIGNAC PORTFOLIO Emergents sub-fund offers fourteen classes of shares:

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

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

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

The CARMIGNAC PORTFOLIO Long-Short European Equities (formerly Euro-Patrimoine) sub-fund offers eight share classes:

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

The CARMIGNAC PORTFOLIO Investissement sub-fund offers eleven share classes:

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

The CARMIGNAC PORTFOLIO Patrimoine sub-fund offers twenty-one share classes:

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

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

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

The CARMIGNAC PORTFOLIO Investissement Latitude sub-fund offers five share classes:

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

The CARMIGNAC PORTFOLIO Capital Cube sub-fund offers five share classes:

A EUR class, Income A EUR class, E EUR class, Income E USD hedged class, F EUR class.

The CARMIGNAC PORTFOLIO Unconstrained Credit sub-fund offers four share classes:

A EUR and USD hedged classes, Income A EUR class, W EUR class.

The CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt sub-fund offers four classes of shares:

A EUR class, Income A EUR class, E USD hedged class, W EUR class.

The CARMIGNAC PORTFOLIO Patrimoine Europe sub-fund offers three share classes:

A EUR and A USD hedged classes, F EUR class.

The CARMIGNAC PORTFOLIO Flexible Allocation 2024 sub-fund offers two classes of shares:

M EUR and EUR Y classes.

The CARMIGNAC PORTFOLIO Long-Short Global Equities sub-fund offers four share classes:

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

All the sub-funds may issue share classes in their reference currency or in an alternative currency (USD, CHF and GBP) with a different currency hedging policy.

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## Other notes to the financial statements at 31/12/18

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### **Note 2 - Main accounting policies**

#### ***a) Presentation of the financial statements***

The SICAV's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment under the going concern basis of accounting, except for the sub-fund Capital Cube. As indicated in note 16, the sub-fund is expected to be liquidated within 6 months following closing date. As such, the financial statements for this sub-fund have been prepared on a non-going concern basis. The application of non-going concern basis of accounting has not led to material adjustments to the published net asset value of the sub-fund. Figures presented in the financial statements are rounded. As a result, small rounding differences may occur.

As at 31 December 2018, the total amount of cross-investments amounts to EUR 84,432,152.25 and therefore the total combined net asset value at year-end without these cross-investments would amount to EUR 9,211,039,560.93.

#### ***b) Valuation of the securities portfolio***

The price of all securities that are listed or traded on an exchange or organised market shall be based on the last known price, unless that price is not representative. In the latter case, the valuation is based on the probable realisable value, which is estimated with prudence and good faith.

Securities not listed or traded on a stock exchange or any other regulated market, which operates regularly, is recognised and open to the public, are valued on the basis of the probable realisation value estimated prudently and in good faith.

Money market instruments with a maturity date of less than three months are assessed according to the "amortized cost basis", a method consisting in taking account, after the purchase, of a constant amortized cost in order to reach the redemption price at the final maturity date.

The units and shares of Undertakings for Collective Investment and Undertakings for Collective Investment in Transferable Securities will be valued on the basis of the last known Net Asset Value.

#### ***c) Valuation of forward foreign exchange contracts***

Forward foreign exchange contracts that have not matured on the valuation date are valued on the basis of forward rates corresponding to the residual term of the contract applicable at the valuation date or closing date. Resulting unrealised gains or losses are accounted for.

For the details of outstanding forward foreign exchange contracts, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

#### ***d) Valuation of financial futures, CFDs and swaps***

Financial futures and CFDs that have not matured on the valuation date are valued at their last known price on the valuation date or closing date. Resulting unrealised gains or losses are accounted for.

The valuation of index CFDs is based on the performance of the underlying index. The valuation of equity CFDs is based on the closing prices of the underlying shares.

Swaps are valued on the basis of the difference between the discounted value of all future flows paid by the SICAV to the counterparty on the valuation date at the "zero coupon swap" rate corresponding to the maturity of these flows and the discounted value of all future flows paid by the counterparty to the SICAV on the valuation date at the "zero coupon swap" rate corresponding to the maturity of these flows.

For the details of outstanding financial futures, CFDs and swaps, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

#### ***e) Valuation of options and swaptions***

The liquidation value of options traded on stock exchanges is based on the closing prices published by the stock exchanges on which the SICAV has acted to enter into the contracts in question. The liquidation value of non-traded options is determined in accordance with the rules set by the Board of Directors, according to uniform criteria for each category of contract.

A Swaption is an option in which the buyer of the option has the right to enter into an interest rate swap. The terms of the swaption specify whether the buyer will pay a variable rate or a fixed rate. Unrealised gains and losses at year-end are also included in the statement of net assets.

The value of swaptions traded on stock exchanges is based on the closing prices published by the stock exchanges on which the SICAV has entered into the related contracts. The value of swaptions not traded on stock exchanges is

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## Other notes to the financial statements at 31/12/18

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determined in accordance with the rules set by the Board of Directors, according to uniform criteria for each category of contract.

For the details of outstanding options and swaptions contracts, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

### ***f) Net realised result on securities portfolio***

The net realised result on the sale of securities is calculated on the basis of the average cost of the securities sold.

### ***g) Unrealised result on securities portfolio***

Unrealised gains and losses at year-end are also included in the statement of operations. This corresponds to the rules in force.

### ***h) Foreign currency conversion***

Assets other than those expressed in the sub-fund's currency (EUR) are converted at the most recent known exchange rates. Income and expenses in currencies other than the sub-fund's currency are converted into the sub-fund's currency at the exchange rates prevailing on the payment date.

### ***i) Income, expenses and provisions***

Accrued interest on portfolios, deposits and pensions, as well as expenses, are provisioned daily until maturity. Dividends are recorded on the "ex-date". Interest and income are recorded net of non-recoverable withholding taxes.

### ***j) Remuneration for securities lending***

The remuneration allocated in payment for securities lending is made in cash and appears in the financial statements under the heading "Income from securities lending".

### ***k) Abbreviations***

XX: Perpetual bonds

ZCP: zero coupon

### ***l) Inflation Swap***

An inflation swap is a bilateral contract that allows investors, who want to hedge themselves, to secure an inflation-linked return against an inflation index. The inflation buyer (inflation receiver) pays a predetermined fixed or variable rate (minus a spread). In exchange, the buyer of the inflation receives from the seller of the inflation (payer of the inflation) a payment(s) linked to the inflation.

The valuation of swaptions is determined, in accordance with the Risk Management of Carmignac Gestion Luxembourg S.A., via the Bloomberg pricer. Bloomberg's BVOL Cube volatility is used.

## **Note 3 - Distribution fees**

The distribution fee for the sub-fund CARMIGNAC PORTFOLIO Long-Short European Equities (formerly Euro-Patrimoine) amount to an average of 0.60% for Class A shares and 1.12% for Class E shares, calculated on basis of the average net assets of the sub-fund. This fee is payable monthly.

Class F shares do not bear any distribution fee.

The distribution fee is paid out of pocket of the management fee paid by the sub-fund to the Management Company.

As from 26 February 2018, no more distribution fee is calculated or paid.

## **Note 4 - Management fees**

As remuneration for its services, Carmignac Gestion Luxembourg (CGL) receives an annual management fee, payable monthly, calculated and accrued at each valuation day on the basis of the average net assets of the sub-funds. This management fee can be increased by the sub-funds' performance fee, if appropriate

This commission is payable on invoicing sent by Carmignac Gestion Luxembourg S.A. to the SICAV.

## CARMIGNAC PORTFOLIO

### Other notes to the financial statements at 31/12/18

During the year under review, the management fee rates were as follows :

Sub-funds	Annual management fee rate (in %)					
	Class A	Class E	Class F <sup>1)</sup>	Class M	Class W <sup>3)</sup>	Class X
Grande Europe	1.50	2.25	0.85	-	0.85	-
Commodities	1.50	2.25	0.85	-	0.85	-
Emerging Discovery	2.00	2.50	1.00	-	1.00	-
Unconstrained Global Bond	1.00	1.40	0.60	-	0.60	-
Capital Plus	1.00	1.40	0.55	-	-	-
Emerging Patrimoine	1.50	2.25	0.85	-	-	-
Emergents	1.50	2.25	0.85	-	0.85	-
Euro-Entrepreneurs	1.50	2.25	0.85	-	0.85	-
Long-Short European Equities	1.50	2.25	0.85	-	-	-
Investissement	1.50	2.25	0.85	-	-	-
Patrimoine	1.50	2.00	0.85	-	-	-
Sécurité	1.00	-	0.55	-	-	-
Investissement Latitude	1.50	2.25	0.85	-	-	-
Capital Cube	1.20	1.60	0.65	-	-	-
Active Risk Allocation (liquidated on 30 November 2018)	1.30	-	-	-	-	0.05
Unconstrained Credit	1.00	-	0.60	-	0.60	-
Unconstrained Emerging Markets Debt	1.20	1.60	-	-	0.65	-
Patrimoine Europe	1.50	-	0.85	-	-	-
Flexible Allocation 2024	-	-	-	Max 1.85 <sup>2)</sup>	-	-
Long-Short Global Equities	1.50	-	0.85	-	-	-

- 1) The Management Company will not retrocede any part of the management fees to any third party for distribution or placement of the F share class.
- 2) For the sub-fund CARMIGNAC PORTFOLIO Flexible Allocation 2024, the Management fees charged by Carmignac funds are taken into account and the accumulative management fee shall not exceed 1.85% of the NAV.
- 3) A performance fee is paid annually for all share classes, with the exception of W classes:

Grande Europe: 20% on the sub-fund's outperformance.

Provided that the sub-fund's performance since the beginning of the year is positive and exceeds the performance of the DJ STOXX 600 index, a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Commodities: 20% on the sub-fund's outperformance.

Provided that the sub-fund's performance since the beginning of the year is positive and exceeds the performance of the reference composite indicator converted into euros (which is composed of 45% MSCI AC World Oil Gas & Consumable NR, 5% MSCI AC World Energy Equipment NR, 40% MSCI AC World Metals and Mining NR, 5% MSCI AC World Paper & Forest Products NR, 5% MSCI AC World Chemicals NR), a daily provision of 20% of the positive difference between the change in net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

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## Other notes to the financial statements at 31/12/18

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Emerging Discovery: 20% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 50% MSCI Emerging Small Cap NR USD converted into euro and 50% MSCI Emerging Mid Cap NR USD converted into euro), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Unconstrained Global Bond: 10% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the index (JP Morgan Global Government Bond Index calculated on the basis of coupons reinvested), a daily provision of 10% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Capital Plus: 10% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the capitalised Eonia index (calculated with coupons reinvested), a daily provision of 10% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Emerging Patrimoine: 15% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 50% of MSCI Emerging Markets World Index and 50% of JP Morgan GBI - Emerging Markets Global Diversified Index, calculated with coupons reinvested), a daily provision of 15% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 15% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Emergents: 20% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the MSCI EM NR (USD) index, a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Euro-Entrepreneurs: 20% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the Stoxx Small 200 NR index, a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

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## Other notes to the financial statements at 31/12/18

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Long-Short European Equities (formerly Euro Patrimoine): 20% on the sub-fund's outperformance.

Provided that (i) the net asset value of the relevant share exceeds the High Watermark and (ii) the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 85% Eonia Capitalisation Index 7 D and 15% Stoxx Europe 600 NR Index), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. The High Watermark is defined as the highest closing net asset value per share recorded on the last valuation day of the performance period, over a period of three years. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of total net assets at year-end. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Investissement: 10% on the sub-fund's outperformance.

If the sub-fund's performance since the beginning of the year is positive and exceeds 10% of performance on an annual basis, a daily provision of 10% of this outperformance is established. In the event that the level of this outperformance decreases, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Patrimoine: 10% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 50% of the MSCI AC World NR (USD) and 50% FTSE World Government Bond Index EUR), a daily provision of 10% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Sécurité: no performance fee is calculated

Investissement Latitude: 10% on the sub-fund's outperformance.

If the sub-fund's performance since the beginning of the year is positive and exceeds 7% of performance on an annual basis, a daily provision of 10% of this outperformance is established. In the event that the level of this outperformance decreases, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Capital Cube: 10% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the capitalised Eonia index (calculated with coupons reinvested), a daily provision of 10% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Active Risk Allocation (liquidated on 30 November 2018): 10% on the sub-fund's outperformance.

If the sub-fund's performance since the beginning of the year is positive and exceeds 5% of performance on an annual basis, a daily provision of 10% of this outperformance is established. In the event that the level of this outperformance decreases, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/18

Unconstrained Credit: 10% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 75% of the BofA Merrill Lynch Euro Corporate Index and 25% of the BofA Merrill Lynch Euro High Yield Index, converted into EUR, calculated with coupons reinvested), a daily provision of 10% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Unconstrained Emerging Markets Debt: 10% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the JP Morgan GBI - Emerging Markets Global Diversified Composite Unhedged EUR Index (calculated with coupons reinvested), a daily provision of 10% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Patrimoine Europe: 10% of the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 50% Stoxx Europe 600 and 50% BofA Merrill Lynch All Maturity All Euro Government Index), a daily provision of 10% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Flexible Allocation 2024: no performance fee is calculated.

Long-Short Global Equities: 20% on the sub-fund's outperformance.

Provided that (i) the net asset value of the relevant share exceeds the High Watermark and (ii) the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 90% Eonia Capitalisation Index 7 D and 10% MCSI AC World (USD), calculated with net dividends reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. The High Watermark is defined as the highest closing net asset value per share recorded on the last valuation day of the performance period, over a period of three years. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of total net assets at year-end. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

In accordance with Article 46 (3) of the amended law of 17 December 2010, the management fee rate for the underlying funds, of which the promoter is a member of the Carmignac group, is as follows:

	Annual rate	
Carmignac Patrimoine A EUR ACC	EUR	1.50%
Carmignac Investissement A EUR ACC	EUR	1.50%
Carmignac Euro-Entrepreneurs A EUR ACC	EUR	1.50%
Carmignac Sécurité A EUR ACC	EUR	1.00%
Carmignac Court Terme A EUR ACC	EUR	0.75%
Carmignac Long-Short European Equities A EUR ACC	EUR	1.50%
Carmignac Emergents A EUR ACC	EUR	1.50%



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## Other notes to the financial statements at 31/12/18

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### Note 5 - Operating and formation expenses

Each sub-fund of the SICAV bears, through the fees paid to the Management Company, all of its operating expenses, including:

- the remuneration of the custodian bank, the administrative agent, the domiciliary agent, the registrar and the transfer agent
- brokerage and banking fees
- audit costs
- the costs of printing shares, prospectuses, annual and half-yearly reports and any other necessary reports and documents
- publication costs as well as any other operating costs.

The operating and formation expenses payable and calculated monthly on the basis of the average net assets of the sub-fund during the year are as follows:

Grande Europe	0.30%	maximum per year
Commodities	0.30%	maximum per year
Emerging Discovery	0.30%	maximum per year
Unconstrained Global Bond	0.20%	maximum per year
Capital Plus	0.20%	maximum per year
Emerging Patrimoine	0.30%	maximum per year
Emergents	0.30%	maximum per year
Euro-Entrepreneurs	0.30%	maximum per year
Long-Short European Equities (formerly Euro-Patrimoine)	0.30%	maximum per year
Investissement	0.30%	maximum per year
Patrimoine	0.30%	maximum per year
Sécurité	0.20%	maximum per year
Investissement Latitude	0.30%	maximum per year
Capital Cube	0.20%	maximum per year
Active Risk Allocation (liquidated on 30 November 2018)	0.10%	maximum per year
Unconstrained Credit	0.20%	maximum per year
Unconstrained Emerging Markets Debt	0.20%	maximum per year
Patrimoine Europe	0.30%	maximum per year
Flexible Allocation 2024	0.10%	maximum per year
Long-Short Global Equities	0.30%	maximum per year

### Note 6 - Subscription tax

The SICAV is not subject to any income tax in Luxembourg. Dividends distributed by the SICAV are not subject to any Luxembourg withholding tax. The SICAV is only subject to an annual tax in Luxembourg of 0.05%, payable quarterly on the basis of the net assets calculated at the end of the quarter to which the tax relates.

No fees or taxes are payable in Luxembourg on the issue of shares of the SICAV, except for a single fee, the amount of which is defined in the amended Law of 17 December 2010 and payable on incorporation. Capital gains realised on the SICAV's assets are currently not subject to tax in Luxembourg.

The SICAV's dividend and interest income may be subject to withholding taxes at variable rates; these taxes are not recoverable. Furthermore, the SICAV may be subject to indirect withholding taxes on its transactions (duties, stock exchange taxes) and on the services for which it is charged (sales tax, value added tax).

### Note 7 - Transaction fees

The transaction fees incurred by the SICAV in connection with the purchase and sale of securities, money market instruments, derivatives or other assets are mainly composed of trading fees, stock exchange fees and processing fees.

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/18

### Note 8 - Securities lending

As at 31 December 2018, the SICAV had entered into the following fully secured securities lending agreements with leading financial institutions:

Sub-fund	Currency	Securities lending Market value	% of the securities portfolio	Securities Collateral (clean price)
Commodities	EUR	6,836,024.14	1.67%	7,017,108.73
Capital Plus	EUR	10,857,948.00	1.95%	11,731,990.23
Patrimoine	EUR	8,705,079.00	1.08%	9,405,819.11
Sécurité	EUR	13,010,817.00	0.50%	14,058,160.05

Net income from securities lending is included in the item "Income from securities lending" and is received in cash. A sub-fund may have income from securities lending even without securities lent at the end of the financial year. As at 31 December 2018, the income from securities lending generated by the SICAV was as follows:

Sub-fund	Currency	Total gross amount of income from securities lending	Direct-indirect expenses deducted from gross securities lending income	Total net securities lending income
Grande Europe	EUR	35,845.68	3,584.57	32,261.11
Commodities	EUR	278,712.84	27,871.28	250,841.56
Emerging Discovery	EUR	17,568.92	1,756.89	15,812.03
Unconstrained Global Bond	EUR	13,036.00	1,303.60	11,732.40
Capital Plus	EUR	108,510.47	10,851.05	97,659.42
Emerging Patrimoine	EUR	26,452.51	2,645.25	23,807.26
Emergents	EUR	12,332.80	1,233.28	11,099.52
Euro-Entrepreneurs	EUR	30,201.93	3,020.19	27,181.74
Long-Short European Equities (formerly Euro-Patrimoine)	EUR	35,804.50	3,580.45	32,224.05
Investissement	EUR	19,480.22	1,948.02	17,532.20
Patrimoine	EUR	390,084.57	39,008.46	351,076.11
Sécurité	EUR	158,545.67	15,854.57	142,691.10
Investissement Latitude	EUR	16,412.92	1,641.29	14,771.63

The collateral received in securities lending transactions consists exclusively of bonds issued by European Union member states.

CACEIS Bank, Luxembourg Branch is the only counterparty to securities lending positions for all sub-funds.

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/18

### Note 9 - Collateral

As at 31 December 2018, the statement of collateral received or paid, which consists of security deposits in respect of futures and options, or cash paid by or received from brokers and counterparties in connection with over-the-counter transactions, is as follows:

Sub-fund	Counterparty	Currency	Collateral paid in cash by the SICAV in favour of the Counterparty	Collateral received in Cash from the Counterparty in favour of the SICAV
Commodities	BNP Paribas	EUR	-	240,000.00
	Citigroup	EUR	-	240,000.00
	Crédit Agricole CIB	EUR	-	630,000.00
	Goldman Sachs International	EUR	-	250,000.00
	JP Morgan Securities	EUR	-	1,500,000.00
	Morgan Stanley	EUR	120,000.00	-
	Nomura	EUR	-	170,000.00
	Société Générale	EUR	-	230,000.00
Emerging Discovery	ABN AMRO Bank N.V.	EUR	10,000.00	-
	BNP Paribas	EUR	-	170,000.00
	Citigroup	EUR	220,000.00	-
	JP Morgan Securities	EUR	40,000.00	-
	Merrill Lynch Bank	EUR	-	130,000.00
	Société Générale	EUR	-	20,000.00
Unconstrained Global Bond	BNP Paribas	EUR	170,000.00	-
	CACEIS Bank, Luxembourg	EUR	-	710,000.00
	Crédit Agricole CIB	EUR	-	410,000.00
	Deutsche Bank London	EUR	1,600,000.00	-
	Goldman Sachs International	EUR	-	960,000.00
	HSBC	EUR	-	680,000.00
	JP Morgan Securities	EUR	-	60,000.00
	Merrill Lynch Bank	EUR	-	300,000.00
	Morgan Stanley	EUR	320,000.00	-
	Société Générale	EUR	760,000.00	-
	UBS	EUR	330,000.00	-
Capital Plus	CACEIS Bank, Luxembourg	EUR	-	290,000.00
	Citigroup	EUR	210,000.00	-
	Crédit Agricole CIB	EUR	570,000.00	-
	Crédit Suisse International	EUR	260,000.00	-
	Deutsche Bank London	EUR	-	320,000.00
	Goldman Sachs International	EUR	480,000.00	-
	HSBC	EUR	1,060,000.00	-
	JP Morgan Securities	EUR	2,410,000.00	-
	Merrill Lynch Bank	EUR	-	720,000.00
	Morgan Stanley	EUR	210,000.00	-
	Natixis	EUR	80,000.00	-
	The Royal Bank Of Scotland	EUR	-	690,000.00
	UBS	EUR	1,400,000.00	-

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/18

Sub-fund	Counterparty	Currency	Collateral paid in cash by the SICAV in favour of the Counterparty	Collateral received in Cash from the Counterparty in favour of the SICAV
Emerging Patrimoine	BNP Paribas	EUR	1,070,000.00	-
	Citigroup	EUR	160,000.00	-
	Crédit Agricole CIB	EUR	1,270,000.00	-
	Goldman Sachs International	EUR	-	1,890,000.00
	HSBC	EUR	-	640,000.00
	JP Morgan Securities	EUR	-	970,000.00
	Morgan Stanley	EUR	1,940,000.00	-
	Nomura	EUR	-	360,000.00
	Société Générale	EUR	-	710,000.00
	Standard Chartered	EUR	970,000.00	-
	The Royal Bank Of Scotland	EUR	-	500,000.00
	UBS	EUR	2,470,000.00	-
Emergents	Crédit Agricole CIB	EUR	-	280,000.00
Euro-Entrepreneurs	ABN AMRO Bank N.V.	EUR	30,000.00	-
	JP Morgan Securities	EUR	-	60,000.00
	Goldman Sachs International	EUR	120,000.00	-
Long-Short European Equities (formerly Euro-Patrimoine)	ABN AMRO Bank N.V.	EUR	60,000.00	-
	Crédit Agricole CIB	EUR	-	260,000.00
	JP Morgan Securities	EUR	-	7,710,000.00
	Morgan Stanley	EUR	-	6,120,000.00
	Société Générale	EUR	-	240,000.00
	UBS	EUR	-	80,000.00
Investissement	ABN AMRO Bank N.V.	EUR	20,000.00	-
	JP Morgan Securities	EUR	-	60,000.00
	Morgan Stanley	EUR	-	210,000.00
Patrimoine	ABN AMRO Bank N.V.	EUR	140,000.00	-
	Barclays	EUR	-	300,000.00
	BNP Paribas	EUR	-	370,000.00
	CACEIS Bank, Luxembourg	EUR	-	670,000.00
	Citigroup	EUR	-	120,000.00
	Crédit Agricole CIB	EUR	280,000.00	-
	Goldman Sachs International	EUR	-	840,000.00
	HSBC	EUR	-	950,000.00
	JP Morgan Securities	EUR	-	302,000.00
	Merrill Lynch Bank	EUR	-	630,000.00
	Morgan Stanley	EUR	1,050,000.00	-
	Nomura	EUR	190,000.00	-
	Société Générale	EUR	460,000.00	-
	State Street	EUR	260,000.00	-
	The Royal Bank Of Scotland	EUR	-	1,600,000.00
Sécurité	CACEIS Bank, Luxembourg	EUR	-	450,000.00
	Goldman Sachs International	EUR	110,000.00	-
Investissement Latitude	ABN AMRO Bank N.V.	EUR	20,000.00	-
	JP Morgan Securities	EUR	190,000.00	-
	Merrill Lynch Bank	EUR	-	110,000.00
	Morgan Stanley	EUR	-	130,000.00
Capital Cube	Goldman Sachs International	EUR	180,000.00	-
	Merrill Lynch Bank	EUR	-	390,000.00
	Morgan Stanley	EUR	-	10,000.00

## CARMIGNAC PORTFOLIO

### Other notes to the financial statements at 31/12/18

Sub-fund	Counterparty	Currency	Collateral paid in cash by the SICAV in favour of the Counterparty	Collateral received in Cash from the Counterparty in favour of the SICAV
Unconstrained Credit	ABN AMRO Bank N.V.	EUR	10,000.00	-
	JP Morgan Securities	EUR	-	60,000.00
Unconstrained Emerging Markets Debt	Goldman Sachs International	EUR	-	210,000.00
	JP Morgan Securities	EUR	90,000.00	-
	Merrill Lynch Bank	EUR	390,000.00	-
	Société Générale	EUR	-	110,000.00

#### Note 10 - 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.

#### Note 11 - Dividend distribution

The amounts paid per share class are as follows:

Sub-fund	Class	Payment date	Currency	Dividend
Grande Europe	A EUR Y	15/05/2018	EUR	0.60
Unconstrained Global Bond	Income A EUR	22/01/2018	EUR	0.36
		21/02/2018	EUR	0.29
		21/03/2018	EUR	0.29
		23/04/2018	EUR	0.29
		24/05/2018	EUR	0.29
		22/06/2018	EUR	0.29
		20/07/2018	EUR	0.29
		22/08/2018	EUR	0.29
		21/09/2018	EUR	0.29
		18/10/2018	EUR	0.29
		22/11/2018	EUR	0.29
		21/12/2018	EUR	0.29
		15/05/2018	EUR	1.43
	A EUR Y Income A CHF hedged	22/01/2018	CHF	0.35
		21/02/2018	CHF	0.29
		21/03/2018	CHF	0.29
		23/04/2018	CHF	0.29
		24/05/2018	CHF	0.29
		22/06/2018	CHF	0.29
		20/07/2018	CHF	0.29
		22/08/2018	CHF	0.29
		21/09/2018	CHF	0.29
		18/10/2018	CHF	0.29
		22/11/2018	CHF	0.29
		21/12/2018	CHF	0.29

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/18

Sub-fund	Class	Payment date	Currency	Dividend
Unconstrained Global Bond (continued)	Income E USD hedged	22/01/2018	USD	0.37
		21/02/2018	USD	0.33
		21/03/2018	USD	0.33
		23/04/2018	USD	0.33
		24/05/2018	USD	0.33
		22/06/2018	USD	0.33
		20/07/2018	USD	0.33
		22/08/2018	USD	0.33
		21/09/2018	USD	0.33
		18/10/2018	USD	0.33
		22/11/2018	USD	0.33
		21/12/2018	USD	0.33
	Income W GBP	21/02/2018	GBP	0.29
		21/03/2018	GBP	0.29
		23/04/2018	GBP	0.29
		24/05/2018	GBP	0.29
		22/06/2018	GBP	0.29
		20/07/2018	GBP	0.29
		22/08/2018	GBP	0.29
		21/09/2018	GBP	0.29
		18/10/2018	GBP	0.29
		22/11/2018	GBP	0.29
		21/12/2018	GBP	0.29
	Income W GBP hedged	21/01/2018	GBP	0.36
		21/02/2018	GBP	0.29
		21/03/2018	GBP	0.29
		23/04/2018	GBP	0.29
		24/05/2018	GBP	0.29
		22/06/2018	GBP	0.29
		20/07/2018	GBP	0.29
		22/08/2018	GBP	0.29
		21/09/2018	GBP	0.29
		18/10/2018	GBP	0.29
		22/11/2018	GBP	0.29
		21/12/2018	GBP	0.29
Capital Plus	Income A EUR	22/01/2018	EUR	1.30
		21/02/2018	EUR	1.22
		21/03/2018	EUR	1.22
		23/04/2018	EUR	1.22
		24/05/2018	EUR	1.22
		22/06/2018	EUR	1.22
		20/07/2018	EUR	1.22
		22/08/2018	EUR	1.22
		21/09/2018	EUR	1.22
		18/10/2018	EUR	1.22
		22/11/2018	EUR	1.22
		21/12/2018	EUR	1.22

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/18

Sub-fund	Class	Payment date	Currency	Dividend
Capital Plus (continued)	A EUR Y	15/05/2018	EUR	6.21
		22/01/2018	CHF	1.32
		21/02/2018	CHF	1.21
		21/03/2018	CHF	1.21
		23/04/2018	CHF	1.21
		24/05/2018	CHF	1.21
		22/06/2018	CHF	1.21
		20/07/2018	CHF	1.21
		22/08/2018	CHF	1.21
		21/09/2018	CHF	1.21
		18/10/2018	CHF	1.21
		22/11/2018	CHF	1.21
	Income A CHF hedged	21/12/2018	CHF	1.21
		22/01/2018	USD	1.26
		21/02/2018	USD	1.22
		21/03/2018	USD	1.22
		23/04/2018	USD	1.22
		24/05/2018	USD	1.22
		22/06/2018	USD	1.22
		20/07/2018	USD	1.22
		22/08/2018	USD	1.22
		21/09/2018	USD	1.22
		18/10/2018	USD	1.22
		22/11/2018	USD	1.22
	Income E USD hedged	21/12/2018	USD	1.25
		22/01/2018	GBP	6.26
		21/02/2018	GBP	6.29
		21/03/2018	GBP	6.29
		23/04/2018	GBP	6.29
		24/05/2018	GBP	6.29
		22/06/2018	GBP	6.29
		20/07/2018	GBP	6.29
		22/08/2018	GBP	6.29
		21/09/2018	GBP	6.29
		18/10/2018	GBP	6.29
		22/11/2018	GBP	6.29
	Income F GBP hedged	21/12/2018	GBP	6.29
Emerging Patrimoine	A EUR Y	15/05/2018	EUR	1.75
Investissement	A EUR Y	15/05/2018	EUR	0.45

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/18

Sub-fund	Class	Payment date	Currency	Dividend
Patrimoine	Income A EUR	22/01/2018	EUR	0.44
		21/02/2018	EUR	0.37
		21/03/2018	EUR	0.37
		23/04/2018	EUR	0.37
		24/05/2018	EUR	0.37
		22/06/2018	EUR	0.37
		20/07/2018	EUR	0.37
		22/08/2018	EUR	0.37
		21/09/2018	EUR	0.37
		18/10/2018	EUR	0.37
		22/11/2018	EUR	0.37
		21/12/2018	EUR	0.37
	A EUR Y	15/05/2018	EUR	0.53
	Income A CHF hedged	22/01/2018	CHF	0.44
		21/02/2018	CHF	0.36
		21/03/2018	CHF	0.36
		23/04/2018	CHF	0.36
		24/05/2018	CHF	0.36
		22/06/2018	CHF	0.36
		20/07/2018	CHF	0.36
		22/08/2018	CHF	0.36
		21/09/2018	CHF	0.36
		18/10/2018	CHF	0.36
		22/11/2018	CHF	0.36
		21/12/2018	CHF	0.36
	Income A USD hedged	23/04/2018	USD	0.39
		24/05/2018	USD	0.39
		22/06/2018	USD	0.39
		20/07/2018	USD	0.39
		22/08/2018	USD	0.39
		21/09/2018	USD	0.39
		18/10/2018	USD	0.39
		23/11/2018	USD	0.39
		21/12/2018	USD	0.39
	Income E EUR	22/01/2018	EUR	0.41
		21/02/2018	EUR	0.37
		21/03/2018	EUR	0.37
		23/04/2018	EUR	0.37
		24/05/2018	EUR	0.37
		22/06/2018	EUR	0.37
		20/07/2018	EUR	0.37
		22/08/2018	EUR	0.37
		21/09/2018	EUR	0.37
		18/10/2018	EUR	0.37
		22/11/2018	EUR	0.37
		21/12/2018	EUR	0.37



# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/18

Sub-fund	Class	Payment date	Currency	Dividend
Patrimoine (continued)	Income E USD hedged	22/01/2018	USD	0.48
		21/02/2018	USD	0.40
		21/03/2018	USD	0.40
		23/04/2018	USD	0.40
		24/05/2018	USD	0.40
		22/06/2018	USD	0.40
		20/07/2018	USD	0.40
		22/08/2018	USD	0.40
		21/09/2018	USD	0.40
		18/10/2018	USD	0.40
		23/11/2018	USD	0.40
		21/12/2018	USD	0.40
	Income F EUR	22/01/2018	EUR	0.40
		21/02/2018	EUR	0.38
		21/03/2018	EUR	0.38
		23/04/2018	EUR	0.38
		24/05/2018	EUR	0.38
		22/06/2018	EUR	0.38
		20/07/2018	EUR	0.38
		22/08/2018	EUR	0.38
		21/09/2018	EUR	0.38
		18/10/2018	EUR	0.38
		22/11/2018	EUR	0.38
		21/12/2018	EUR	0.38
	Income F GBP	22/01/2018	GBP	0.51
		21/02/2018	GBP	0.43
		21/03/2018	GBP	0.43
		23/04/2018	GBP	0.43
		24/05/2018	GBP	0.43
		22/06/2018	GBP	0.43
		20/07/2018	GBP	0.43
		22/08/2018	GBP	0.43
		21/09/2018	GBP	0.43
		18/10/2018	GBP	0.43
		22/11/2018	GBP	0.43
		21/12/2018	GBP	0.43
	Income F GBP hedged	22/01/2018	GBP	0.48
		21/02/2018	GBP	0.39
		21/03/2018	GBP	0.39
		23/04/2018	GBP	0.39
		24/05/2018	GBP	0.39
		22/06/2018	GBP	0.39
		20/07/2018	GBP	0.39
		22/08/2018	GBP	0.39
		21/09/2018	GBP	0.39
		18/10/2018	GBP	0.39
		22/11/2018	GBP	0.39
		21/12/2018	GBP	0.39
Sécurité	A EUR Y	15/05/2018	EUR	0.75

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements at 31/12/18

Sub-fund	Class	Payment date	Currency	Dividend
Capital Cube	Income A EUR	22/01/2018	EUR	0.24
		21/02/2018	EUR	0.20
		21/03/2018	EUR	0.20
		23/04/2018	EUR	0.20
		24/05/2018	EUR	0.20
		22/06/2018	EUR	0.20
		20/07/2018	EUR	0.20
		22/08/2018	EUR	0.20
		21/09/2018	EUR	0.20
		18/10/2018	EUR	0.20
		22/11/2018	EUR	0.20
		21/12/2018	EUR	0.20
	Income E USD hedged	22/01/2018	USD	0.31
		21/02/2018	USD	0.19
		21/03/2018	USD	0.19
		23/04/2018	USD	0.19
		24/05/2018	USD	0.19
		22/06/2018	USD	0.19
		20/07/2018	USD	0.19
		22/08/2018	USD	0.19
		21/09/2018	USD	0.19
		18/10/2018	USD	0.19
		23/11/2018	USD	0.19
		21/12/2018	USD	0.19
	Income F GBP hedged	22/01/2018	GBP	0.26
Unconstrained Credit	Income A EUR	22/01/2018	EUR	0.30
		21/02/2018	EUR	0.21
		21/03/2018	EUR	0.21
		23/04/2018	EUR	0.21
		24/05/2018	EUR	0.21
		22/06/2018	EUR	0.21
		20/07/2018	EUR	0.21
		22/08/2018	EUR	0.21
		21/09/2018	EUR	0.21
		18/10/2018	EUR	0.21
		22/11/2018	EUR	0.21
		21/12/2018	EUR	0.21
Unconstrained Emerging Markets Debt	Income A EUR	22/01/2018	EUR	0.43
		21/02/2018	EUR	0.37
		21/03/2018	EUR	0.37
		23/04/2018	EUR	0.37
		24/05/2018	EUR	0.37
		22/06/2018	EUR	0.37
		20/07/2018	EUR	0.37
		22/08/2018	EUR	0.37
		21/09/2018	EUR	0.37
		18/10/2018	EUR	0.37
		22/11/2018	EUR	0.37
		21/12/2018	EUR	0.37

## CARMIGNAC PORTFOLIO

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### Other notes to the financial statements at 31/12/18

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#### **Note 12 - Exchange rates at 31 December 2018**

1 EUR	=	1.56130	CAD
	=	1.12690	CHF
	=	7.46245	DKK
	=	0.89755	GBP
	=	9.89875	NOK
	=	10.1350	SEK
	=	1.14315	USD
	=	16.4442	ZAR

#### **Note 13 - Other assets**

The caption “Other assets” comprises mainly receivable on swaps.

#### **Note 14 - Other liabilities**

The caption “Other liabilities” comprises mainly of management fees payable, performance fees payable and interests payable.

#### **Note 15 - Status of the liquidation of closed sub-funds**

- For the sub-fund CARMIGNAC PORTFOLIO China, liquidated on 28 February 2017, the remaining cash balances as at 31 December 2018 amounted to EUR 5,849.31 and CNY 87,176.05.
- For the sub-fund CARMIGNAC PORTFOLIO Active Risk Allocation, liquidated on 30 November 2018, the remaining cash balance as at 31 December 2018 amounted to EUR 137.09.

#### **Note 16 - Subsequent event**

The board of directors of the Fund intends to liquidate the sub-fund Capital Cube in May 2019.

# CARMIGNAC PORTFOLIO

## Unaudited information

### SFTR (Securities Financing Transaction Regulation)

Securities Lending	CARMIGNAC PORTFOLIO Commodities	CARMIGNAC PORTFOLIO Capital Plus	CARMIGNAC PORTFOLIO Patrimoine	CARMIGNAC PORTFOLIO Sécurité
Assets	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Absolute value	6,836,024.14	10,857,948.00	8,705,079.00	13,010,817.00
% of lendable assets	1.67%	1.95%	1.08%	0.50%
% of total net asset value	1.47%	0.93%	0.63%	0.46%
Maturity of the transactions	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
More than 1 year	-	-	-	-
Open maturity	6,836,024.14	10,857,948.00	8,705,079.00	13,010,817.00
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type:				
Bonds	7,017,108.73	11,731,990.23	9,405,819.11	14,058,160.05
Rating of the issuer	AA	AA	AA	AA
Currency:				
EUR	7,017,108.73	11,731,990.23	9,405,819.11	14,058,160.05
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	7,017,108.73	7,685,077.53	9,405,819.11	-
More than 1 year	-	4,046,912.70	-	14,058,160.05
Open maturity	-	-	-	-
The 10 largest collateral issuers across all SFT	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
First issuer	French Republic	French Republic	French Republic	French Republic
Amount	7,017,108.73	11,731,990.23	9,405,819.11	14,058,160.05
Data on income and costs for each type of SFT	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Income of the fund</i>				
Absolute value	278,712.84	108,510.47	390,084.57	158,545.67
% of gross income	90%	90%	90%	90%
<i>Third party income:</i>				
Absolute value	27,871.28	10,851.05	39,008.46	15,854.57
% of gross income	10%	10%	10%	10%

CACEIS Bank. Luxembourg Branch is the only counterparty to securities lending positions for all sub-funds and BNP Paribas Securities Services. Luxembourg Branch is the custodian bank for the guarantees received. All transactions are bilateral.

# CARMIGNAC PORTFOLIO

## Unaudited information

### **Details on the reinvestment of collateral**

Carmignac's internal policies do not allow portfolio managers to reuse collateral received in securities financing transactions for the portfolios concerned. Collateral received is deposited in special, separate securities accounts and cash accounts for the relevant portfolios.

### **Details on the holding of collateral provided by the fund**

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

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

The management company or "investment manager" receives no payment for performing securities financing transactions. All income resulting from these transactions is returned to the fund, minus operating costs linked to the involvement of CACEIS Bank Luxembourg (or "third parties") as lending agent in securities lending/borrowing transactions. The lending agent's charges may not exceed 15% of income generated on these lending/borrowing transactions. With respect to repurchase agreements, the fund is the direct counterparty in such transactions and receives the full amount of the remuneration.

## **Information on remuneration policy**

Carmignac Gestion Luxembourg SA's remuneration policy is designed to comply with European and national remuneration and governance rules as set out in the UCITS Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 and 2014/91/EU of 23 July 2014, the ESMA guideline of 14 October 2016 (ESMA/2016/575), and the AIFM Directive 2011/61/EC of the European Parliament and of the Council.

It promotes sound and effective risk management without excessive risk-taking. In particular, it ties employees to the risks they take to ensure that Identified Staff are fully committed to the Company's long-term performance.

The remuneration policy has been approved by the Board of Directors of the management company. The Remuneration and Nomination Committee and Board of Directors review the principles of this policy at least once a year and make any necessary changes in line with regulations. Details of the remuneration policy, including a description of the way in which the remuneration and benefits are calculated and information on the Remuneration and Nomination committee, are available online at: [www.carmignac.com](http://www.carmignac.com). A copy of the remuneration policy is available free of charge on request.

### **Variable part: determination and appraisal**

Variable remuneration depends on both the individual success of the employee and the performance of the Company as a whole.

The variable remuneration budget is determined on the basis of Carmignac Gestion Luxembourg SA results over the previous financial year, while ensuring that capital remains at a sufficient level. It is then distributed between the various departments according to the assessment of their performance, and within each department according to employees' individual performance appraisals.

The amount of the variable portion allocated to each employee reflects their performance and the achievement of targets set by the Company.

These targets may be quantitative and/or qualitative and are linked to the employee's position. They take into account individual behaviour to avoid short-term risk-taking. They give particular consideration to the sustainability of action taken by the employee and its long-term benefits for the company, the employee's personal involvement and the completion of assigned tasks.

### **2017 financial year**

For the 2017 financial year, the implementation of the remuneration policy was subject to an independent and internal assessment to check that it complies with the remuneration policies and procedures adopted by the Board of Directors of Carmignac Gestion Luxembourg.

# CARMIGNAC PORTFOLIO

## Unaudited information

### 2018 financial year

The annual report of the Board of Directors of Carmignac Gestion Luxembourg is available on the Carmignac website ([www.carmignac.com](http://www.carmignac.com)).

2018	
Number of employees	126
Fixed remuneration paid in 2018	EUR 8,181,570.80
Total variable remuneration paid in 2018	EUR 23,176,153.76
Total remuneration paid in 2018	EUR 31,357,724.56
⇒ of which risk-takers	EUR 23,165,108.44
⇒ of which non-risk-takers	EUR 8,192,616.12

Below is the 2018 remuneration table for Carmignac Gestion, a management company authorised by the Financial Markets Authority (AMF) in France, the SICAV's fund manager with partial delegation.

2018	
Number of employees	175
Fixed remuneration paid in 2018	EUR 12,033,300.69
Total variable remuneration paid in 2018	EUR 25,544,818.32
Total remuneration paid in 2018	EUR 37,578,119.01
⇒ of which risk-takers	EUR 26,675,637.69
⇒ of which non-risk-takers	EUR 10,902,481.32

# CARMIGNAC PORTFOLIO

## Unaudited information

### Method for determining the overall risk

#### Commitment approach:

The overall risk of the sub-fund CARMIGNAC PORTFOLIO Sécurité is calculated using the commitment approach.

#### Relative VaR (Value at Risk) method:

The method used to determine the below sub-funds' aggregate risk is the VaR (Value at Risk) method relative to their respective reference portfolio (each sub-fund's reference indicator will be its reference portfolio):

##### CARMIGNAC PORTFOLIO Grande Europe:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200%.

The reference indicator is Stoxx 600 (EUR) – Net dividends reinvested.

##### CARMIGNAC PORTFOLIO Commodities:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is 45% MSCI ACWI Oil and Gas NR (Eur) + 5% MSCI ACWI Energy Equipment NR (Eur) + 40% MSCI ACWI Metal and Mining NR (Eur) + 5% MSCI ACWI Paper and Forest NR (Eur) + 5% MSCI ACWI Chemicals NR (Eur).

##### CARMIGNAC PORTFOLIO Emerging Discovery:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is 50% MSCI EM SmallCap (EUR) + 50% MSCI EM MidCap (EUR), net dividends reinvested.

##### CARMIGNAC PORTFOLIO Unconstrained Global Bond:

The expected level of leverage calculated on the basis of the sum of notional values approach is 500% but may be higher under certain conditions.

The reference indicator is JP Morgan GBI Global (EUR).

##### CARMIGNAC PORTFOLIO Emerging Patrimoine:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 50% MSCI EM (EUR) net dividends reinvested + 50% JP Morgan GBI-EM (EUR).

##### CARMIGNAC PORTFOLIO Emergents:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI EM (EUR) net dividends reinvested.

##### CARMIGNAC PORTFOLIO Euro-Entrepreneurs:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is Stoxx 200 Small (net dividends reinvested).

##### CARMIGNAC PORTFOLIO Investissement:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI ACWI (EUR) (net dividends reinvested).

##### CARMIGNAC PORTFOLIO Patrimoine:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 50% MSCI ACWI (EUR) (net dividends reinvested) + 50% Citigroup WGBI All Maturities (EUR).

# CARMIGNAC PORTFOLIO

## Unaudited information

### CARMIGNAC PORTFOLIO Investissement Latitude:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is MSCI ACWI (EUR) (net dividends reinvested).

### CARMIGNAC PORTFOLIO Unconstrained Credit:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 75% ICE BofAML Euro Corporate index +25% ICE BofAML Euro High Yield index.

### CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR.

### CARMIGNAC PORTFOLIO Patrimoine Europe:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 50% Stoxx 600 - net dividends reinvested + 50% BofA Merrill Lynch All Maturity All Euro Government.

### Absolute VaR (Value at Risk) method:

The method used to determine the below sub-funds' aggregate risk is the absolute VaR (Value at Risk) method:

### CARMIGNAC PORTFOLIO Capital Plus:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

### CARMIGNAC PORTFOLIO Long-Short European Equities (formerly Euro-Patrimoine):

The method used to determine this sub-fund's risk was the relative VaR method until 28 February 2018.

Since then, the absolute VaR method has been used. The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

### CARMIGNAC PORTFOLIO Capital Cube:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 600% but may be higher under certain conditions.

### CARMIGNAC PORTFOLIO Flexible Allocation 2024:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

### CARMIGNAC PORTFOLIO Long-Short Global Equities:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The VaR figures have been calculated on the basis of the following input data:

- Model used: historical
- Lengths of data history: 2 years.



# CARMIGNAC PORTFOLIO

## Unaudited information

	VaR 99%, 20 Days			Global Leverage Ratio			Leverage
	Min	Average	Max	Min	Average	Max	
Grande Europe	6.17	7.53	9.58	0.63	0.90	1.21	5.59
Commodities	9.53	11.15	15.80	0.80	1.09	1.27	86.74
Emerging Discovery	6.27	7.24	9.88	0.66	0.78	0.93	22.59
Unconstrained Global Bond	0.81	2.23	4.42	0.22	0.61	1.17	323.48
Capital Plus	0.34	1.13	1.78	-	-	-	298.93
Emerging Patrimoine	2.25	4.94	9.99	0.32	0.71	1.07	362.46
Emergents	7.65	8.32	9.77	0.74	0.86	0.99	32.18
Euro-Entrepreneurs	4.49	6.56	11.23	0.50	0.79	1.12	51.32
Long-Short European Equities (formerly Euro-Patrimoine)	2.04	3.15	5.36	-	-	-	127.21
Investissement	7.55	8.68	10.09	0.88	1.04	1.35	91.65
Patrimoine	1.79	4.27	6.38	0.38	0.90	1.31	508.37
Investissement Latitude	4.60	7.50	9.99	0.51	0.90	1.43	824.71
Capital Cube	0.63	1.92	3.40	-	-	-	563.16
Unconstrained Credit	0.82	1.43	2.23	0.31	0.85	1.66	76.82
Unconstrained Emerging Markets Debt	1.84	4.57	8.69	0.31	0.78	1.45	589.51
Patrimoine Europe	1.46	3.41	7.20	0.33	0.71	1.40	32.29
Flexible Allocation 2024	0.55	1.01	1.33	-	-	-	-
Long-Short Global Equities	0.46	0.46	0.46	-	-	-	-
Active Risk Allocation*	1.24	2.80	5.78	-	-	-	5.27

\* Liquidated on 30 November 2018