

MANAGEMENT REPORT

FIRST QUARTER 2018

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CARMIGNAC GESTION

Portfolio management company
AMF agreement n° GP 97-08 of 13/03/1997

GENERAL MANAGER: Edouard Carmignac

DEPUTY GENERAL MANAGER: Christophe Peronin

COMPLIANCE:

– CARMIGNAC GESTION: Ernst & Young and Cabinet Vizzavona
– FRENCH-DOMICILED FUNDS: KPMG and Cabinet Vizzavona

CARMIGNAC GESTION LUXEMBOURG

Investment fund management company
Subsidiary of Carmignac Gestion
CSSF agreement of 10/06/2013

CHAIRMAN OF THE BOARD OF DIRECTORS: Eric Helderlé

EXECUTIVE COMMITTEE: Eric Helderlé, Giorgio Ventura, Cyril de Girardier,
Mischa Cornet and Jean-Yves Lassaut

COMPLIANCE:

– CARMIGNAC GESTION LUXEMBOURG: Ernst & Young Luxembourg
– LUXEMBOURG-DOMICILED FUNDS: PricewaterhouseCoopers

THE LETTER



Paris, 4 April 2018

Dear Investor,

Most stock market indices have been in the red since the beginning of 2018. And yet. Remember how they started the year with such a bang? Investor sentiment was buoyed by strong global growth figures and upward revisions to corporate earnings guidance, while inflation expectations remained so low that ongoing abundant liquidity could practically be taken for granted.

So what went wrong? Investors “rediscovered” just what a crackpot Donald Trump really is – that’s what. Though initially bridled by a team of competent advisors, his crude outbursts finally began upending financial markets. The mind now boggles at the thought that a major military spending programme – coming on the heels of huge tax giveaways – will likely double the Federal budget deficit by year-end to 5% of GDP! Or at Trump’s campaign to bully his country’s trading partners – mainly China. Or at the spectacle of Silicon Valley (with Amazon as proxy) being scapegoated for what has been judged inadequate economic growth.

The key question, of course, is how worried we should be about this new round of instability. Unfunded tax cuts – implemented moreover at the peak of the business cycle – are admittedly a cause for concern. On the other hand, the extra debt that will have to be issued to pay for them won’t necessarily drive interest rates up very far, particularly if and when the slowdown that we anticipate gets going in earnest, after being temporarily postponed by higher deficit spending. We have even greater doubts about a trade war between the US and China. The two countries are highly interdependent, both as trading partners and in terms of how the US national debt is financed. And then there’s Beijing’s crucial role in dealing with the geostrategic challenge posed by North Korea. As to Trump’s hysterical Twitter attacks on Silicon Valley, they’re clearly far from over, but they won’t do much damage to today’s artificial intelligence powerhouses, either.

It follows that those sources of uncertainty shouldn’t be overstated. But do we plan to change our investment strategy in response to them? The answer is: not substantially. An increasingly discredited Trump administration, combined with a gradual economic slowdown in the United States, will further weaken the dollar. In our equity portfolios, we will therefore continue to steer clear of European companies that are exposed to both further dollar depreciation and the growth-trend reversal signalled by any number of leading economic indicators. On the brighter side, reduced upward pressure on US bond yields will still be good news for US equities with predictable earnings – including tech stocks – and assets from an emerging world bolstered by a robust Chinese economy. Similarly, oil stocks stand to benefit further from the likely extension of OPEC’s output-cut agreement into next year.

As a result, the current market volatility hasn’t led us to modify our positions significantly. However uncomfortable the prevailing instability may be – for you and for our fund managers – we intend to take advantage of the market overreactions it is bound to trigger, both in how we manage risk and in seeking out attractive buy opportunities.

So in the final analysis, this all points to a rather reassuring outlook.

Yours truly,

Edouard Carmignac



CARMIGNAC

Close to 30 years of independence and conviction

Founded in January 1989 by Edouard Carmignac, Carmignac is now one of Europe's leading asset managers. Its capital is held entirely by its managers and staff. In this way, the company's long-term viability is ensured through a stable shareholding structure, reflecting its spirit of independence. This fundamental value ensures the freedom required for successful and renowned portfolio management.

Carmignac offers a limited range of global, specialised and mixed funds in an effort to meet the needs of its investors in the best way possible. As part of our international expansion, we are currently present in Luxembourg, Frankfurt, Milan, Zurich, Miami, Madrid and London.

Our Funds are actively marketed in 14 countries: France, Luxembourg, Belgium, Netherlands, Spain, Italy, Switzerland, Germany, Austria, United Kingdom, Ireland, Sweden, Taiwan and Singapore, for professional clients only.

Risk Managers

The ability to manage risks has always been part of Carmignac's management style. In constantly changing market conditions, and to meet our clients' needs in the best possible way, we are continually improving our risk analysis, monitoring and management processes. This allows each member of the management team and each Carmignac employee to use the most effective resources every day. This risk management culture is inherent to our approach and is therefore applied to all of our funds, while respecting the specific risk profiles of each one.

EUR 55 billion
of assets under management

EUR 2.2 billion
of equity capital

281 employees

Source: Carmignac, 29/03/2018

CONVICTION-BASED MANAGEMENT

An international development strategy

Strategic Development Committee



Eric Helderlé
Managing Director
Carmignac Gestion
Luxembourg



Christophe Peronin
Chief Operating Officer
Deputy General Manager
Carmignac Gestion



Maxime Carmignac
Managing Director
Carmignac UK



Giorgio Ventura
Global Head of Sales



Pascale Guillier
General Secretary



Didier Saint-Georges
Managing Director
Member of the
Investment Committee



Frédéric Leroux
Head of Cross Asset



Rose Ouahba
Head of Fixed
Income



David Older
Head of Equity



Sophie Derobert
Head of
Human Resources



Ivan Monème
Head of
Communication



Cyril de Girardier
Chief Financial
Officer

Controlled expertise

- **Active management** seeking to anticipate rather than experience market trends.
- **Careful risk management**, reflected in a diversification of assets and fine-tuning of exposures.
- **An opportunistic management strategy**, reflecting our managers' convictions rather than market indices.
- **In-depth local knowledge**, which lies at the heart of our strategy. It is based on extensive knowledge of local conditions and steady relations with the directors of the companies in which we invest.
- **A completely international approach**, mirroring our fund management team of international experts, so that investment opportunities can be seized on marketplaces all over the world.
- **Transparency** at a management and portfolio level. This ensures that our investment strategies are completely clear, gaining our customers' trust.

International development



Ariane Tardieu
Head of Country,
France



Mischa Cornet
Head of Country,
Netherlands and
Luxembourg



Giorgio Ventura
Head of Country,
Italy



Herwig Bogaerts
Head of Country,
Belgium



Marco Fiorini
Head of Country,
Switzerland



Frank Ruettenauer
Head of Retail
Business Development
Germany and Austria



Ignacio Lana
Head of Country,
Spain



Mikael Fellbom
Head of Country,
Nordic Countries



David Tavares
Head of US
Offshore & LATAM



Nikolay Troptchev
Director, Business
Development Asia



A TEAM OF EXPERTS

Discussion, sharing and teamwork are essential pillars of quality fund management focused on generating performance.

Carmignac has created an international management team uniting more than 10 different nationalities. Each member brings considerable experience acquired all over the world. Mutual development stems from the daily sharing of knowledge and skills. The level of experience and synergies within the team are strengths that allow us to successfully handle any market conditions.

Conviction as a performance driver

INTERNATIONAL FUND MANAGEMENT

Expertise in all asset classes

EDOUARD CARMIGNAC, CIO

EQUITIES

– **David Older, Head of Equity, 20 years' experience**

Technology, Media & Telecommunications

Huseyin Yasar, Head of Equity Investment Process, 10 years' experience

Henrik Fridlund, Analyst, 6 years' experience

Pau Guzman Alcon, Analyst, 4 years' experience

European Equities

– **Mark Denham, Head of European Equities, 24 years' experience**

Malte Heiningner, Fund Manager, 12 years' experience

Juhana Kaikkonen, Analyst, 5 years' experience

Emerging Equities

– **Xavier Hovasse, Head of Emerging Equities, 19 years' experience**

David Young Park, Fund Manager, 14 years' experience

Haiyan Li-Labbé, Analyst, 17 years' experience

Michel Wiskirski, Analyst, 10 years' experience

Commodity Equities

– **Michael Hulme, Head of Commodity Equities, 21 years' experience**

Simon Lovat, Analyst, 18 years' experience

Sector Analysts

Antoine Colonna, Analyst, 26 years' experience

Nan Ou, Analyst, 5 years' experience

Matthew Williams, Analyst, 24 years' experience

FIXED INCOME

– **Rose Ouahba, Head of Fixed Income, 23 years' experience**

Charles Zerah, Fund Manager, 23 years' experience

Carlos Galvis, Fund Manager, 20 years' experience

Keith Ney, Fund Manager, 19 years' experience

Julien Chéron, Fund Manager, 18 years' experience

Joseph Mouawad, Fund Manager, 13 years' experience

Pierre Verlé, Head of Credit, 14 years' experience

Alexandre Deneuille, Analyst, 11 years' experience

Florian Viros, Analyst, 11 years' experience

Mattia Parolari, Analyst, 12 years' experience

James Blanning, Analyst, 5 years' experience

CROSS ASSET

– **Frédéric Leroux, Head of Cross Asset, 29 years' experience**

Laurent Chebanier, Analyst, 20 years' experience

Obe Ejikeme, Analyst, 15 years' experience

Ozgur Kalenci, Fund Manager, 10 years' experience

INVESTMENT SOLUTIONS

– **Benoît Nansot, Investment Solutions Engineer, 18 years' experience**

Pierre-Edouard Bonenfant, Fund Manager, 7 years' experience

Yassine Basraoui, Fund Manager, 11 years' experience

Mathieu Decrop, Fund Manager, 8 years' experience

Nicolas Pierre, Analyst, 6 years' experience

François Escoffier, Fund Manager, 21 years' experience

Cyrille Corso, Fund Manager, 18 years' experience

François Poydenot de Pontonx, Investment Solutions Manager, 18 years' experience

PORTFOLIO ADVISORS

– **Didier Saint-Georges, Head of Portfolio Advisors, 31 years' experience**

Sandra Crowl, 27 years' experience

Jean Médecin, 24 years' experience

Gergely Majoros, 16 years' experience

CARMIGNAC RANGE OF FUNDS

EQUITY MANAGEMENT

Our equity fund management is based on a long-term investment approach. Macroeconomic analysis identifies current and future global economic growth drivers to help us decide on investment themes. The constant search for the best investment opportunities involves a selection of securities with strong growth potential.

	Net Assets as of 29/03/2018	Fund manager(s)	Risk scale ⁽¹⁾	Recommended minimum investment horizon	Legal structure	Investment universe	Reference indicator ⁽²⁾
Carmignac Investissement	4 405 706 820.41 €	Edouard Carmignac	5	5 Years	French Mutual Fund	International equities	MSCI AC World NR (Eur)
Carmignac Portfolio Grande Europe	191 762 545.28 €	Mark Denham	5	5 Years	Sub-fund of Carmignac Portfolio, a Luxembourg SICAV	EU members/candidates equities and additionally, Russian and Turkish equities	Stoxx 600 NR (Eur)
Carmignac Euro-Entrepreneurs	343 038 774.45 €	Malte Heiningner	5	5 Years	French Mutual Fund	EU small and mid-cap equities	Stoxx 200 Small NR (Eur)
Carmignac Emergents	1 079 808 246.12 €	Xavier Hovasse and David Young Park	5	5 Years	French Mutual Fund	Emerging markets equities	MSCI Emerging Markets NR (Eur)
Carmignac Portfolio Emerging Discovery	362 475 832.42 €	Xavier Hovasse and David Young Park	5	5 Years	Sub-fund of Carmignac Portfolio, a Luxembourg SICAV	Emerging markets small and mid capitalisations	50% MSCI EM SmallCap NR (Eur) + 50% MSCI EM MidCap NR (Eur) ⁽³⁾
Carmignac Portfolio Commodities	591 913 190.14 €	Michael Hulme	6	5 Years	Sub-fund of Carmignac Portfolio, a Luxembourg SICAV	International equities – Commodities	Carmignac Portfolio Commodities Index ⁽⁴⁾

MIXED MANAGEMENT

The management of our mixed funds combines our international equity and bond expertise. A perfect illustration of how effective flexible management can be, the three Patrimoine funds integrate long-term themes with the search for limited volatility.

	Net Assets as of 29/03/2018	Fund manager(s)	Risk scale ⁽¹⁾	Recommended minimum investment horizon	Legal structure	Investment universe	Reference indicator ⁽²⁾
Carmignac Patrimoine	20 979 665 388.43 €	Edouard Carmignac and Rose Ouahba	4	3 Years	French Mutual Fund	International equities and bonds	50% MSCI ACW NR (Eur) + 50% Citigroup WGBI (Eur) ⁽³⁾
Carmignac Portfolio Emerging Patrimoine	919 607 236.39 €	Xavier Hovasse, Charles Zerah and Joseph Mouawad	5	5 Years	Sub-fund of Carmignac Portfolio, a Luxembourg SICAV	Emerging bonds and equities	50% MSCI EM NR (Eur) + 50% JP Morgan GBI EM (Eur) ⁽³⁾
Carmignac Euro-Patrimoine	292 610 548.56 €	Malte Heiningner	4	3 Years	French Mutual Fund	EU equities	50% Euro Stoxx 50 NR (Eur) + 50% Eonia compounded ⁽³⁾
Carmignac Investissement Latitude	297 152 947.36 €	Frédéric Leroux and Ozgur Kalenci	5	5 Years	French Mutual Fund ⁽³⁾ Carmignac Investissement feeder Fund	International equities with the option to participate in the futures markets to hedge up to 100% of the equity risk exposure of the master Fund	MSCI AC World NR (Eur)

FIXED INCOME MANAGEMENT

Over the years, Carmignac has been able to hone its own style of bond expertise, which fits in perfectly with its investment philosophy. Conviction-based management supported by investment decisions made independently of reference indicators.

	Net Assets as of 29/03/2018	Fund manager(s)	Risk scale ⁽¹⁾	Recommended minimum investment horizon	Legal structure	Investment universe	Reference indicator ⁽²⁾
Carmignac Portfolio Unconstrained Global Bond	1 325 129 467.18 €	Charles Zerah	4	2 Years	Sub-fund of Carmignac Portfolio, a Luxembourg SICAV	International bonds	JP Morgan GBI Global (EUR) (Accrued interest)
Carmignac Sécurité	13 398 815 947.75 €	Keith Ney	2	2 Years	French Mutual Fund	Bonds denominated in Euro	Euro MTS 1-3 Y (Accrued interest) ⁽⁶⁾
Carmignac Portfolio Capital Plus	1 750 039 916.42 €	Carlos Galvis and Julien Chéron	2	2 Years	Sub-fund of Carmignac Portfolio, a Luxembourg SICAV	Multi-strategy and multi-asset portfolio	Eonia compounded
Carmignac Court Terme	303 936 394.42 €	Rose Ouahba	1	1 Day	French Mutual Fund	Short-term money-market investments denominated in Euro	Eonia compounded

PROFILED MANAGEMENT

Invested primarily in Carmignac funds, profiled funds benefit from the entire team's international expertise. A major advantage of this approach is that thanks to our in-depth understanding of each underlying fund, the level of equity risk exposure can be tactically adjusted in accordance with the fund manager's outlook and short-term market movements.

	Net Assets as of 29/03/2018	Fund manager(s)	Risk scale ⁽¹⁾	Recommended minimum investment horizon	Legal structure	Investment universe	Reference indicator ⁽²⁾
Carmignac Profil Réactif 100	109 728 847.10 €	Frédéric Leroux and Pierre-Edouard Bonenfant	5	5 Years	French Fund of Funds	International equities and bonds (between 0% and 100% of assets exposed in equity UCI)	MSCI AC World NR (Eur)
Carmignac Profil Réactif 75	116 791 930.57 €	Frédéric Leroux and Pierre-Edouard Bonenfant	4	5 Years	French Fund of Funds	International equities and bonds (between 0% and 75% of assets exposed in equity UCI)	75% MSCI ACW NR (Eur) + 25% Citigroup WGBI (Eur) ⁽³⁾
Carmignac Profil Réactif 50	229 034 392.09 €	Frédéric Leroux and Pierre-Edouard Bonenfant	4	3 Years	French Fund of Funds	International equities and bonds (between 0% and 50% of assets exposed in equity UCI)	50% MSCI ACW NR (Eur) + 50% Citigroup WGBI (Eur) ⁽³⁾

(1) Risk scale from 1 (lowest risk) to 7 (highest risk), category 1 does not mean the investment is risk free. The risk category of this fund is not guaranteed and may change over time. (2) From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. (3) Rebalanced quarterly. (4) Index composed of 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). The composition of the reference index changed on 01/07/2013: the MSCI ACWI Chemicals NR index replaces the MSCI AC World Food Products and performances are presented using the chaining method. (5) Alternative investment fund. (6) Since 31/12/1998 (Date of creation of the Euro and the Euro MTS 1-3 years index).



MACROECONOMIC ANALYSIS AND INVESTMENT STRATEGY

Although previously postponed by large-scale fiscal stimulus, the slowdown in the US economy now appears to be gaining traction. And with the Federal Reserve currently unwinding its balance sheet, that's no laughing matter. In fact, those two factors in combination – a faltering economy and a smaller central-bank balance sheet – may even breed enough anxiety to magnify the slowdown. This is clearly no time for complacency. On the other hand, the unfolding instability vindicates our active management style.

Economic analysis

Three months ago, we wrote: “The combination [in the US] of those fears with possible disappointment on economic growth will put the country on shaky ground at a time of ongoing monetary policy normalisation. And even if the reversal is limited in scope and the increase in inflation short-lived, they can be expected to occur concurrently in the next quarter – and therefore generate volatility.” With his frequent, exceedingly unconventional use of “diplomacy”, the unpredictable Donald Trump is intensifying the renewed volatility we anticipated and increasing the likelihood of an economic downturn.

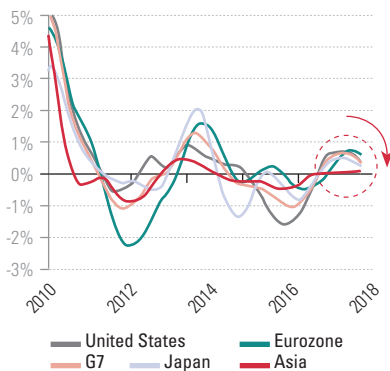
The signs of a cyclical reversal and faltering GDP growth in the United States were foreshadowed by similar signs in Europe. The euro's appreciation against all other currencies gradually seems to be undermining the bullish sentiment that the eurozone has so far enjoyed. In contrast, the emerging economies as a whole are reaping the benefits of a weak dollar and of the extremely slow pace at which US interest rates are rising. Those markets thus still have adequate cash.

In our previous report, we asked: “But will the current fairy-tale economy really be a never-ending story?” The tale that got under way in 2009 in the United States, and more recently elsewhere, has taken us on several occasions down dark winding paths that eventually led to a confidence-inspiring clearing. The question is whether we are on such a side path right now.

Analysts are predicting 4.3% growth in the global economy over the next twelve months. That strikes us as a highly optimistic forecast, given how weak the leading economic indicators are on both sides of the Atlantic. We maintain our view that the slowdown under way, coupled with a rebound in US inflation to 2.6% in July, makes a flexible approach to asset management the right choice in the near term. We also feel it would be unwise to make light of the possible threats to existing trade agreements and the tensions that could result, considering what a powerful driver of GDP and profit growth last year's pickup in world trade proved to be. A number of earlier certainties have begun to seem less convincing, thus paving the way for greater volatility.

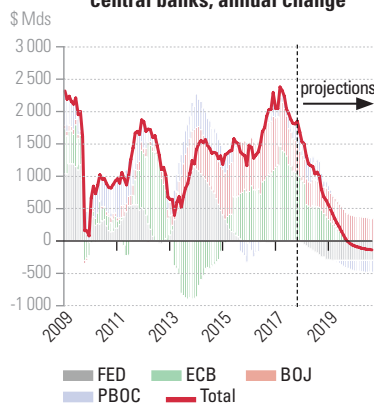
Ever since the current US President was elected, one of the major mistakes made over and over by supposedly shrewd observers has been to underestimate his knack for shifting the course of events in the direction of his choosing. He won the election against all odds; he pushed through a major fiscal stimulus programme; he took action to remedy trade imbalances; and he delivered improvements in the lives of the electorate. From his struggle over trade relations with China to his battle against Amazon – including the e-commerce giant's business model and its founder, whom Trump deems an enemy – the President consistently acts out of electoral motives. We believe that his tweets are unlikely to have all that much impact. True, they increase volatility, but their main effect is to create noise. Such noise did play a role in

OECD leading indicators



Source: OECD, Carmignac, Feb. 2018

Balance sheets of the leading central banks, annual change



Source: Carmignac, CEIC, March 2018

the January market correction in the United States, with the internet heavyweights taking a beating. But that's because, in addition to Trump's ranting and raving, those firms found themselves confronted with questions on tax avoidance and, above all, on their use of personal data – to a large extent the cornerstone of their business models. Sooner or later, monopolies always get caught out by anti-trust authorities or on tax grounds. But as that usually involves a lengthy process, we seriously doubt that the business models followed by the big names in the web economy are in any immediate danger.

A development deserving greater attention in our view is the mild economic slowdown under way in the US. Although previously postponed by large-scale fiscal stimulus, it now appears to be gaining traction and can be expected to have a long-term impact. The consensus forecast for US GDP growth in 2018 has been raised by 30 basis points, from 2.4% to 2.7%. Once again, we feel that the figure is too high, and for at least three reasons. The first one is that part of the increase in disposable income made possible by tax reform will go into savings, as the country now has an extremely low savings rate and a rather uncertain horizon. US households could well opt for building up precautionary savings, a trend observable since the beginning of the year, instead of spending all their additional income. With the ratio of household debt to disposable income at 105% – an all-time high – there's a very good chance they will. The consumer spending numbers point in any case in that direction. On an annualised basis, consumer spending is up by just 0.4% – despite a lighter tax burden and the bonuses granted by a number of key employers. The second reason is that the government's corporate investment incentives have yet to deliver the

goods. The 3.5% increase in capacity utilization is still low, while per-unit profit margins have remained flat at 12%. And the third reason is that trade with the US's major partners is none too vigorous.

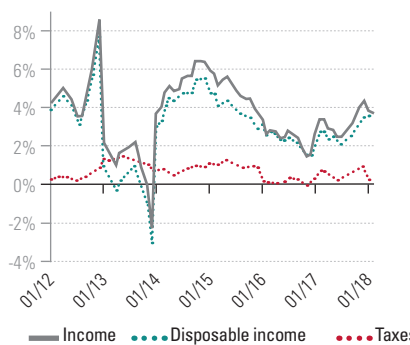
Now, weaker GDP growth just when the Federal Reserve is unwinding its balance sheet is clearly no laughing matter. In fact, those two factors in combination – a faltering economy and a smaller central-bank balance sheet – may even breed enough anxiety to magnify the slowdown. Jay Powell, the Fed's new Chairman, has recently voiced his awareness of that risk. He has pledged to slacken the pace of balance-sheet reduction and raise key rates more gradually than planned if inflationary pressure were to abate as expected starting in August. That suggests that the current slowdown may not be such bad news for equities after all. During the years of unconventional monetary policy (2008–

2015), we saw repeatedly how stock markets responded positively whenever the economy stuttered, given that monetary policy could be expected almost automatically to come to the rescue. This is no time for complacency, however, because the tapering process is already under way.

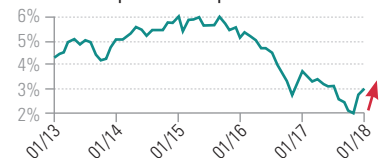
In Europe, there are increasing signs of an economic slowdown as we predicted – if anything, sooner than we anticipated. The leading economic indicators for the eurozone, while still high, are sagging. The European Commission's Economic Sentiment Indicator slid from 115.3 in December 2017 to 112.6 in March 2018. Germany's IFO Business Climate Index fell from 111 in November to 104.4 recently, the biggest year-on-year decline in 15 months. Admittedly, seven months with no government in Germany, agitation by Catalan separatists in Spain and the weight of far-left and far-right parties in Italy have all taken their

United States: The tax reform could well give only a limited boost to consumer spending

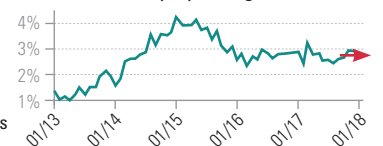
Income, disposable income and taxes impact



Savings % of personal disposable income



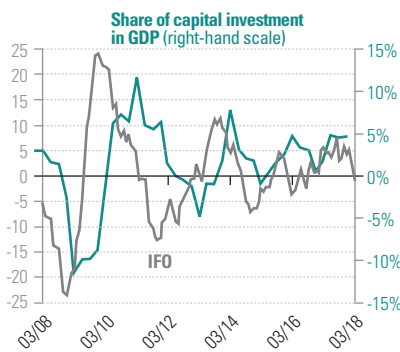
Real consumer spending y.o.y. change



Sources: Carmignac, CEIC, February 2018

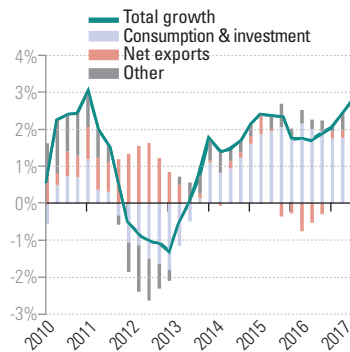
Europe: A cyclical economy highly dependent on global growth

Germany: IFO Business Climate Index vs share of capital investment in GDP change



Source: Carmignac, CEIC, March 2018

Eurozone: Real GDP growth, y.o.y. change (%) and components of growth



Source: Carmignac, CEIC, Dec. 2017

toll on confidence. To make matters worse, Donald Trump's aggressive economic policy calls for swift responses that a divided European Union is in no position to produce. But now that the US President aims to use the dollar as a weapon – by adding several hundred billion dollars to the Federal budget deficit – the eurozone's biggest handicap might well be the appreciation of its currency. International trade is already flagging, and the current account differential between Europe and the United States – a 3% surplus here and a 3% deficit there – will hardly be conducive to a weaker euro. Europe must therefore find a way to boost domestic growth. Will the German government, a reluctant convert to social-democracy if ever there was one, do its part by turning on the fiscal tap, as many have vainly hoped for so long? Growth in orders for durable goods in Germany fell from 9.5% in September 2017 to just 3.7% in February, and eurozone retail sales growth has been creeping along at an annual pace of just 1.8% – a 12-month low. Will those figures be enough to encourage the EU to take action to boost its own economy? Perhaps. But while it may feel good to fantasise about a continent powered by a more modern France and a less austerity-prone Germany, we would rather wait for tangible signs that we are actually heading in that direction. In any event, the European Central Bank has continued to provide sufficient support to encourage member states to adopt expansionary policies that will give their economies the strength they'll need going forward to withstand Mario Draghi's inevitable shift to normal monetary policy. With GDP growth in the eurozone currently exceeding 2% and inflation in the vicinity of 1.5%, a 0.5% yield on German 10-year government bonds is an anomaly for borrowers.

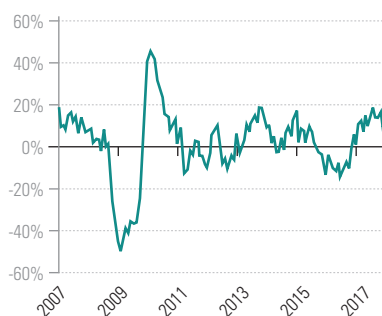
In Japan as in Europe, the economic slowdown appears to be causing trouble even before it begins to bite in the US. And as both areas are highly vulnerable to the business cycle, their current woes substantiate our claim that global growth is decelerating. Japan's machine-tool orders from abroad fell by almost half over the past few months, while growth in the country's exports buckled from 18% in August 2017 to 1.8% in February, dragging down industrial output in the process.

Things look better in the emerging world, where a weak dollar and the Fed's policy of maintaining relatively low interest rates have helped keep those economies humming. China has continued to post high state-led growth (6.5%–7%) that doesn't seem to be detrimental to its trading partners. The country's least debatable statistics, such as electric power generation and rail freight, have rebounded sharply from the lows they hit in November and December 2017. The People's Republic is engaged in clamorous yet constructive trade negotiations with Washington that should cement its graduation to mature economy status as its trade flows become less asymmetrical. It also looks as if President Xi Jinping's long-range ambitions can more or less be squared with Donald Trump's short-term "America First" agenda.

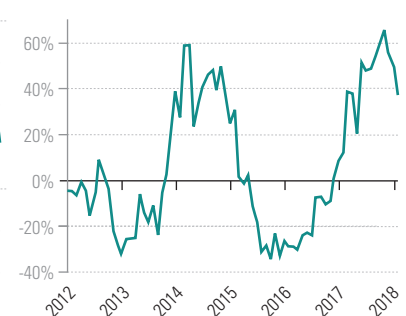
India's economy is fortunately less affected than others by cyclical fluctuations. Meanwhile, Brazil and other leading raw materials producers are still riding the wave of global expansion even though it is heading for its peak, due to their late-cycle positioning. Finally, the sanctions imposed by the United States and Europe for what they consider Russia's provocations could do short-term damage to the Russian economy.

Japan: Dwindling support from foreign trade

Japan: Exports y.o.y. change



Japan: Machine-tool orders from abroad y.o.y. change



Sources: Carmignac, CEIC, March 2018

Investment strategy

The moderate economic slowdown we anticipated seems to be taking shape, but slightly later than expected due to the initial impact of US tax reform. The geographic areas most exposed to cyclical trends are in fact the ones currently showing the greatest weakness, thus supporting the argument that lower US taxes have delayed the deceleration in output.

This slowdown – occurring in conjunction with a shrinking Federal Reserve balance sheet and with US government attacks on free trade standards and on the business model followed by digital economy powerhouses – has brought about a return to volatility. It thus vindicates an active approach to asset management designed to spot opportunities for both lucrative investment and wealth protection.

In the forex market, a rising Federal budget deficit, the sizeable current account differential between the US and Europe and the greater potential for monetary policy normalisation in the eurozone all point, as before, to a stronger euro against the dollar.

The expected ongoing appreciation of Europe's common currency will amplify the underperformance of a eurozone economy already hampered by institutional logjam and a mounting wave of disaffection with the European construction process. Those factors, combined with the continent's cyclical vulnerability at a time when the world economy is decelerating (however moderately), are likely to drive European equities down further – even after their recent swoon. Companies heavily reliant on exports will probably bear the brunt of that trend. We feel we should continue to favour US equities, which include the majority of today's high-growth companies with predictable earnings and most of the digital economy's leading firms – provided that the currency risk is adequately hedged. But as we foresee a weaker dollar and a limited increase in US bond yields, we also intend to remain overweight emerging market stocks. Our equity portfolio is composed for the most part of companies that can increase their profits in a "scarce growth" environment and companies that stand to gain from a weaker dollar, including



those in the energy sector. At the same time, we continue to short heavily indebted companies operating in cyclical industries.

Our view of the fixed income market is consistent with our view of the stock market. The excess of cash pumped into the market by the leading central banks led to such a large contraction in corporate credit spreads that we reduced our exposure, especially now that issuance has resumed. In addition, because we now have less conviction regarding non-core European government bonds, we have taken profits on a sizeable share of our holdings. We are waiting for new political or valuation developments before returning to a theme that has contributed more than its fair share to our performance. Lastly, we expect yields on the main sovereign bonds to hold relatively steady in the weeks to come. As long as the ECB seems to be in so little of a hurry to normalise monetary policy, and as long as the slowdown in the United States mitigates the impact of tapering by the Fed, we believe that there is only limited room for a yield differential in either direction. Those conditions argue in favour of tactical but nonetheless profitable management of our fixed income holdings.

Source of data: Carmignac, CEIC, 29 March 2018



Edouard Carmignac

Carmignac Investissement

International equity fund which benefits from our macro-economic expertise, active management and unconstrained asset allocation in terms of sectors, geographical areas and market capitalisations. The Fund aims to outperform its reference indicator over 5 years minimum. At least 60% of net assets are permanently exposed to equity markets. The Fund's main performance drivers are therefore equities but also currencies and occasionally fixed income products.

Carmignac Investissement registered a respectable relative performance in the first quarter 2018, gaining +0.74% while its reference indicator lost 3.37%. Returns were weighted to the Technology sector, which generated 8 of our top 10 most profitable positions. Overall performance was slightly enhanced by currency positions that hedged US dollar exposure and positioning to hedge against higher rates.

Entering 2018, Carmignac Investissement was positioned to benefit from the anticipation of slowing growth in the US. In the US, we believe that the benefits to GDP from tax cuts and a stimulative federal budget have been priced in by the market, and that this "sugar high" will fade as the year progresses and as investors start to anticipate unfavourable base effects that will kick in in 2019. In Europe, we anticipate slowing corporate earnings growth due to euro appreciation and a moderate economic slowdown. This decline in growth expectations should be favourable for Technology and Internet names, as their more predictable levels of relative growth and stronger balance sheets lead them to outperform as cyclical growth trends weaken. With similar reasoning, we are underweight cyclical companies in developed markets, especially those with weaker balance sheets. Our exception to this positioning is our positive stance on US Shale Oil producers, as we believe we will continue to see a favourable supply/demand balance that favours low-cost US producers. In Emerging Markets, we expect stronger growth trends than in the US and in Europe. Our exposure there is focused on Argentina and India, which are experiencing powerful economic liberalisation trends, and China, where growth should remain steady and high (between 6% and 7%).

Our US exposure remains weighted to disruptive companies in the Tech sector, video game publishers and shale oil producers. We have taken advantage of weakness in **Facebook** to increase our position, as we believe that the market has overreacted to the recent controversy around data privacy by severely compressing the company's earnings multiple. It is our view that Facebook will actively address these issues and its powerful earnings potential in the coming years will not be impaired. In Europe, we have retained a higher-than-historical weighting to the European consumer discretionary sector, but lower exposure to more cyclically oriented sectors. In the United Kingdom, we are only exposed to exporting companies, as we have a negative outlook on both the UK economy and the Pound. In Emerging Markets, we retain the view that firmer growth and normalising inflation combined with stable growth in China should bolster profit recoveries within the universe. We retain our constructive views on the Indian and Argentine banking sectors, as both have underpenetrated loan markets with strong secular growth, and have favourable governments from a business perspective.

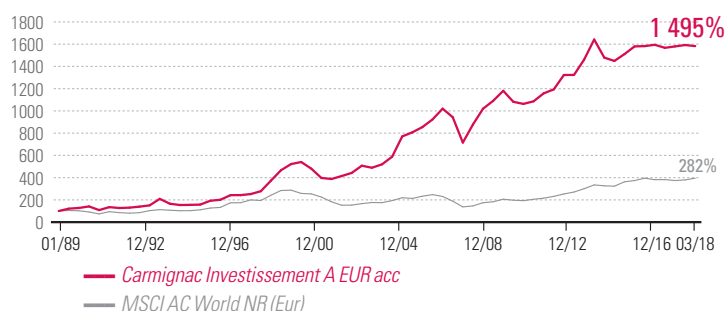
We have maintained our reduced exposure to the US dollar versus the euro by employing currency hedges, as we believe that expanding US budget deficits and slowing relative growth are likely to lead to US dollar weakness, though we feel weak dollar trends will likely be less pronounced in 2018 over 2017.

While monetary policies are still historically accommodative, recent Federal Reserve commentary has indicated a willingness to tighten monetary policy, even in the face of what we believe will be slowing forward growth in the US. With this backdrop, we adapted our portfolio construction by focusing on what we classify as "Quality" companies – those with strong and predictable growth and lower levels of leverage, while avoiding the more leveraged cyclical names. Our gold exposure, the use of options and the active management of equity and currency exposures should also continue to help us to manage risks.

Our thematic and sector allocation at 30 March 2018 was as follows:

- We remain focused on investment opportunities around **Digital Consumption** and **Technology Convergence**, with 35% of the Fund's weight. These themes were the strongest performers over the first quarter, and core positions include **Facebook**, **ASML**, **ServiceNow**, **Amazon**, **Activision Blizzard** and **GrubHub**. We added a position in video game publisher **Electronic Arts** over the quarter, as we believe the business is transitioning to a subscription-based model with superior economics and predictability.
- Within US Healthcare, we increased positions in robotic surgery players **Stryker** and **Intuitive Surgical** and maintained positions in the biotech company **Clovis**, specialised in oncology.

Performance of the fund since its launch



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

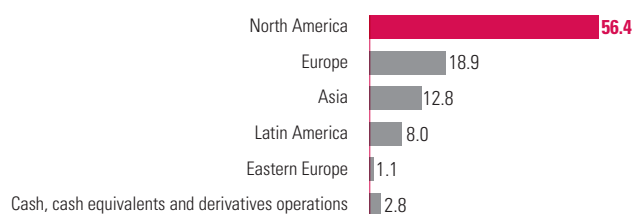
* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

- Our Emerging Market exposure slightly increased (from 20.4% to 22% of the Fund). Core positions remain **HDFC Bank** and **Indusind Bank** in India, **Banco Macro** and **Banco Galicia** in Argentina, Latam e-commerce and payments powerhouse **MercadoLibre**, Chinese Internet players **Tencent** and **58.com**, the Chinese video surveillance and robotics player **Hikvision** and the Russian search engine and ridesharing company **Yandex**.
- Our commodities exposure held steady (18%), with shale oil producers accounting for a preponderant 10%. Though those names turned in disappointing performance in 2017, we feel confident that they will be among the top beneficiaries of mounting instability in the Middle East – caused by Mr Putin's adroit manoeuvring in response to the Trump administration's erratic diplomacy towards Iran and Saudi Arabia. We also kept our gold exposure unchanged (6.5%) in order to hedge against a possible acceleration in the US dollar's depreciation or increasing geopolitical tension.

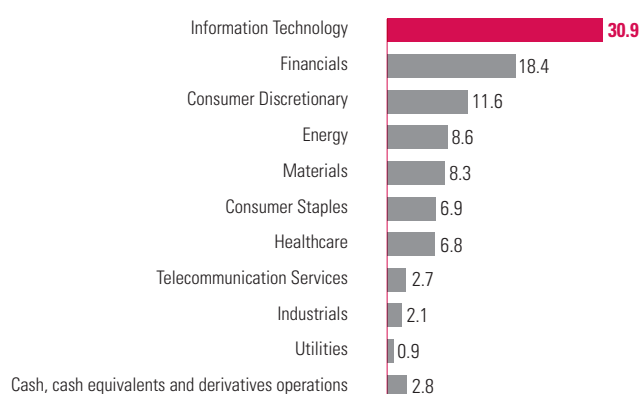
Among this quarter's performers, we note:

Stocks	Performance
GrubHub , restaurant delivery, United States	+37%
ServiceNow , IT software, United States	+27%
Amazon , online retail, United States	+21%
Dassault Aviation , avionics, France	+19%
Vifor Pharma , pharmaceuticals, Switzerland	+17%

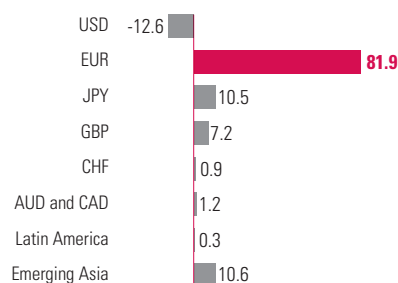
Geographic breakdown (derivatives excluded) (%)



Sector breakdown (derivatives excluded) (%)



Net currency exposure of Euro share classes (%)



Statistics (%)

	1 year	3 years
Fund volatility	10.50	10.78
Benchmark volatility	9.95	11.06
Sharpe ratio	0.17	-0.14
Beta	0.82	0.77
Alpha	0.02	-0.41

Calculation period: weekly (1 year) and monthly (3 years).

Quarterly gross performance contribution (%)

Equity Portfolio	Equity Derivatives	Bond Derivatives	Currency Derivatives	Total
0.65	0.35	0.10	0.01	1.11

Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	9.42	7.71

Cumulative performance (%)

	Since 29/12/2017	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Investissement A EUR acc	0.74	0.74	0.14	1.74	-6.33	30.52	75.23	1494.50
MSCI AC World NR (Eur)	-3.37	-3.37	0.58	-0.20	10.29	62.03	98.76	281.70
Category average*	-2.39	-2.39	1.53	3.16	10.19	62.07	96.38	6.41
Ranking (quartile)	1	1	3	3	4	4	3	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * Global Large-Cap Growth Equity. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor). Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice.

HOLDINGS CARMIGNAC INVESTISSEMENT AT 29/03/2018

Price in currencies

Total value (€)

% of net assets

				Price in currencies	Total value (€)	% of net assets
Cash, cash equivalents and derivatives operations					123 384 112.68	2.80
Cash (including collateral cash from derivative positions)					123 384 112.68	2.80
Equities Developed countries					3 318 419 522.71	75.32
North America					2 484 497 906.54	56.39
1 791 158	ACTIVISION BLIZZARD (USA)	Information Technology	67.46	98 248 988.64	2.23	
335 201	ALBEMARLE CORP (USA)	Materials	92.74	25 276 692.88	0.57	
123 053	AMAZON.COM INC (USA)	Consumer Discretionary	1 447.34	144 814 025.30	3.29	
378 383	APPLE INC (USA)	Information Technology	167.78	51 620 197.37	1.17	
1 755 272	BANK OF AMERICA (USA)	Financials	29.99	42 802 461.50	0.97	
926 434	CELGENE CORP (USA)	Healthcare	89.21	67 201 022.19	1.53	
422 404	CLOVIS ONCOLOGY INC (USA)	Healthcare	52.80	18 134 675.94	0.41	
659 287	CONCHO RESOURCES (USA)	Energy	150.33	80 587 563.29	1.83	
257 523	COSTCO WHOLESALE CORP (USA)	Consumer Staples	188.43	39 456 079.11	0.90	
745 508	CVS CAREMARK CORP (USA)	Consumer Staples	62.21	37 710 332.71	0.86	
203 855	DROPBOX INC-CLASS A (USA)	Information Technology	31.25	5 179 874.58	0.12	
636 602	ELECTRONIC ARTS (USA)	Information Technology	121.24	62 756 943.11	1.42	
1 164 697	EOG RESOURCES (USA)	Energy	105.27	99 693 176.56	2.26	
1 254 001	FACEBOOK INC (USA)	Information Technology	159.79	162 927 852.82	3.70	
914 454	FRANCO-NEVADA CORP (Canada)	Materials	87.90	50 694 063.19	1.15	
6 412 963	GOLDCORP INC (Canada)	Materials	13.82	72 063 380.62	1.64	
1 433 014	GRUBHUB INC (USA)	Information Technology	101.47	118 232 248.31	2.68	
298 469	INCYTE CORP (USA)	Healthcare	83.33	20 223 134.34	0.46	
2 278 043	INTERCONTINENTAL EXCHANGE (USA)	Financials	72.52	134 328 315.13	3.05	
198 766	INTUITIVE SURGICAL (USA)	Healthcare	412.83	66 720 793.41	1.51	
7 642 323	ISHARES S&P HEALTH CARE (USA)	Healthcare	5.84	36 266 624.07	0.82	
321 545	MASTERCARD INC (USA)	Information Technology	175.16	45 795 684.19	1.04	
195 745	NETFLIX INC (USA)	Consumer Discretionary	295.35	47 008 404.07	1.07	
3 292 933	NEWMONT MINING (USA)	Materials	39.07	104 610 230.77	2.37	
3 036 213	NOBLE ENERGY INC (USA)	Energy	30.30	74 803 637.76	1.70	
2 765 306	NUTRIEN LTD (Canada)	Materials	47.26	53 469 103.29	1.21	
7 791 333	ORYX PETROLEUM (Canada)	Energy	0.20	982 761.48	0.02	
804 820	PIONEER NAT. RESOURCES (USA)	Energy	171.78	112 413 692.40	2.55	
975 345	PTC INC (USA)	Information Technology	78.01	61 866 620.69	1.40	
643 637	SERVICENOW (USA)	Information Technology	165.45	86 587 585.19	1.97	
390 707	SHOPIFY INC - CLASS A (Canada)	Information Technology	124.59	39 580 587.17	0.90	
793 090	SM ENERGY CO (USA)	Energy	18.03	11 626 956.70	0.26	
373 282	SPLUNK INC (USA)	Information Technology	98.39	29 863 167.04	0.68	
428 441	STRYKER CORP (USA)	Healthcare	160.92	56 059 459.06	1.27	
1 645 522	T-MOBILE US INC (USA)	Telecommunication Services	61.04	81 670 661.37	1.85	
468 006	VISA INC (USA)	Information Technology	119.62	45 520 085.96	1.03	
716 486	WAYFAIR INC- CLASS A (USA)	Consumer Discretionary	67.53	39 341 626.69	0.89	
1 468 793	WELLS FARGO (USA)	Financials	52.41	62 592 544.72	1.42	
3 613 581	WHEATON PRECIOUS METALS CORP (Canada)	Materials	20.37	59 851 725.80	1.36	
1 293 032	ZAYO GROUP HOLDINGS INC (USA)	Telecommunication Services	34.16	35 914 927.12	0.82	
Europe					833 921 616.17	18.93
637 295	ASML HOLDINGS (Netherlands)	Information Technology	160.15	102 062 794.25	2.32	
747 700	ASOS PLC (United Kingdom)	Consumer Discretionary	69.60	59 358 868.48	1.35	
30 309	DASSAULT AVIATION SA (France)	Industrials	1 551.00	47 009 259.00	1.07	
524 264	DELIVERY HERO AG (Germany)	Consumer Discretionary	39.30	20 603 575.20	0.47	
323 021	HERMES INTERNATIONAL (France)	Consumer Discretionary	481.50	155 534 611.50	3.53	
13 772 997	HSBC HOLDINGS (United Kingdom)	Financials	6.65	104 534 643.60	2.37	
1 090 987	LONDON STOCK EXCHANGE (United Kingdom)	Financials	41.26	51 344 956.79	1.17	
1 365 749	RECKITT BENCKISER (United Kingdom)	Consumer Staples	60.34	93 999 423.59	2.13	
2 786 456	RYANAIR HOLDINGS PLC (Ireland)	Industrials	16.00	44 583 296.00	1.01	
612 143	TALEND SA (France)	Information Technology	48.12	23 951 149.46	0.54	
2 997 524	UNICREDIT SPA (Italy)	Financials	16.99	50 921 937.71	1.16	
296 422	VIFOR PHARMA AG (Switzerland)	Healthcare	147.25	37 062 188.59	0.84	
2 045 472	VIVENDI (France)	Consumer Discretionary	21.00	42 954 912.00	0.97	
Equities Emerging markets					963 903 185.02	21.88
Latin America					350 744 007.06	7.96
684 796	BANCO MACRO (Argentina)	Financials	107.97	60 119 058.52	1.36	
1 309 030	GRUPO FINANCIERO GALICIA (Argentina)	Financials	65.76	69 993 749.48	1.59	
3 485 192	GRUPO PAO DE ACUCAR (Brazil)	Consumer Staples	66.55	57 135 499.28	1.30	
421 843	MERCADOLIBRE INC (Argentina)	Information Technology	356.39	122 243 059.54	2.77	
851 251	PAMPA ENERGIA (Argentina)	Utilities	59.60	41 252 640.24	0.94	
Asia					563 129 354.20	12.78
1 253 777	58.COM (China)	Information Technology	79.86	81 413 693.72	1.85	
912 114	BITAUTO HOLDINGS LTD-ADR (China)	Information Technology	21.15	15 685 824.37	0.36	
19 057 841	HANGZHOU HIKVISION DIGITAL-A (China)	Information Technology	41.50	102 211 906.60	2.32	
5 297 493	HDFC BANK (India)	Financials	1 925.00	127 132 593.70	2.89	
2 462 316	HOUSING DEVELOPMENT FINANCE (India)	Financials	1 825.60	56 040 912.24	1.27	
2 193 559	INDUSIND BANK (India)	Financials	1 796.75	49 135 203.11	1.12	
1 292 599	TENCENT HOLDINGS (China)	Information Technology	409.60	54 852 345.35	1.25	
1 964 715	UNITED SPIRITS LTD (India)	Consumer Staples	3 129.65	76 656 875.11	1.74	
Eastern Europe					50 029 823.76	1.14
1 559 675	YANDEX (Russia)	Information Technology	39.45	50 029 823.76	1.14	
Portfolio value					4 282 322 707.73	97.20
Net assets					4 405 706 820.41	100.00



Mark Denham

© Carmignac Portfolio Grande Europe



Equity fund focused on stock-picking across European markets. The investment process is based on fundamental bottom-up analysis. Stock selection focuses on identifying and valuing the stocks of the companies with the best long-term growth prospects, as demonstrated by their high, sustainable profitability, ideally combined with internal or external reinvestment. Investments are then made in the names with the best asymmetric risk/return profiles. The fund aims to outperform its reference indicator over 5 years and to generate capital growth.

During the first quarter of 2018, **Carmignac Portfolio Grande Europe** fell by -1.55% , providing a better return than the reference indicator, which was down by -4.16% .

European markets began the quarter well, rising the first two weeks of January in line with global markets. After the good returns we had in 2017, we were not expecting to see the new year off to such a strong start. But then, in early February the market experienced a very sharp correction driven by nothing other than profit-taking after very strong performances in Technology and a number of other sectors. Since the selloff, the market has recovered modestly despite some weakening of economic data in Europe from extended levels, and despite talk of trade wars. The FY 2017 reporting season was fairly uneventful, with only minor upward or downward changes made to 2018 forecasts. However, as we saw in the preceding quarter, the relative strength of the euro versus the dollar has become a significant issue affecting headline sales and profit figures. As a result, earnings estimates for 2018 remain rather subdued overall. We now expect earnings to grow about 7% in 2018, compared with about 14% in 2017, as the euro value of the international profits made by European companies is reduced, despite a vigorous European economy. We remain optimistic on European markets as we head into 2018, reflecting our belief that valuations are by no means extended – for instance, the dividend yield on the market is still above 3.5% – and we still expect ongoing economic strength. Furthermore, Europe offers abundant stock selection opportunities.

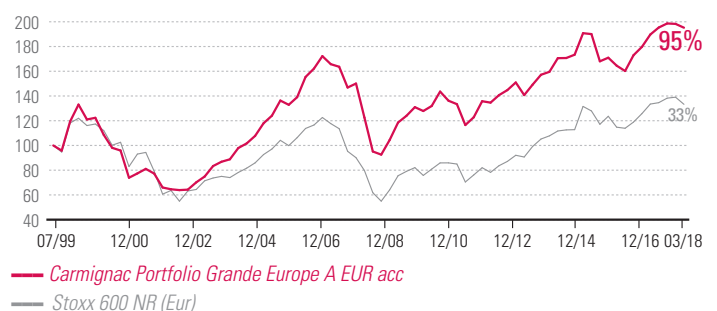
We maintain high exposure to innovative areas of the market. We still have several investments in the Technology sector, which proved once again to be a profitable one in the first quarter. There was some downward volatility towards the end of March, primarily in semiconductor names like **ASML** and **Soitec**, and we added modestly to holdings there. **SAP**, our main software holding, was also relatively weak after poor communication around their Q4 release, but we added significantly to our position as we have confidence in the company's ability to upgrade their large installed base of more than 50,000 corporate customers to their new more valuable S4/HANA product. We also maintain several holdings in smaller healthcare biotech names in Europe. We believe this area of the market is so hugely overlooked by many investors that it provides opportunities. We added a new name here, **Argenx**, which is very similar to our **Morphosys** and **Galapagos** holdings, in that the company has a technology platform, several projects in development and a valuation that does not reflect its potential. All of these smaller names made a positive contribution to our strong relative performance in Q1.

Among the more stable healthcare names, we significantly increased our holding in UK pharma company **Shire**, where the valuation had fallen to extremely attractive levels, as the market became overly concerned about the likely decline in the company's haemophilia franchise. Our analysis was vindicated by news at the end of the quarter that Japanese drug company **Takeda** was considering a bid for the stock, and the name subsequently rose 16% in the last two days of the quarter.

We also regularly look at new IPOs (Initial Public Offerings) in Europe. We view these as a positive opportunity to introduce new stocks, sectors and themes to the market, as well as an opportunity to refresh portfolios. In the first quarter, we took part in the IPO of medical technology company **Siemens Healthineers**, one of the world's largest manufacturers of imaging and diagnostic equipment sold to hospitals worldwide. This is a very stable business with high barriers to entry, and we estimate that the company could deliver steady profit growth. In addition, the company may potentially exceed our forecasts, because now that it is no longer a part of the Siemens conglomerate, Healthineers should be able to implement better cost budgeting and control and we expect upside to our forecasts. The stock got off to a good start, rising 15% in the quarter.

On the negative side, it was a tough quarter for steadily growing staples companies in the food and beverage or personal care sectors. Our holdings in **Reckitt Benckiser**, **Kerry Group** and **Nestlé** all fell between 10% and 12% in the quarter. Corporate results were more or less in line with expectations, but investors have lost confidence that

Performance of the fund since its launch



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

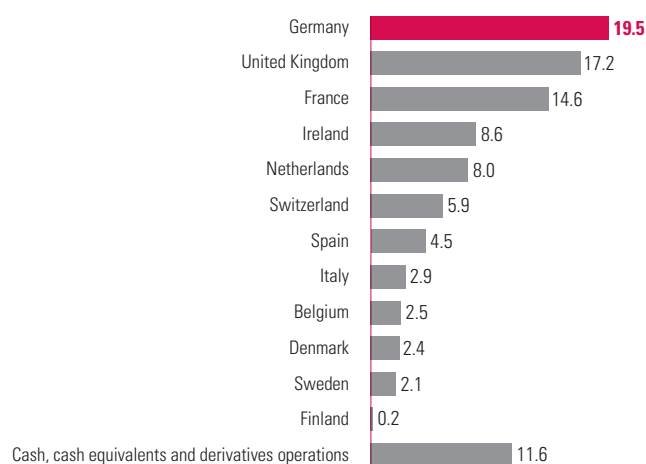
these big brands can retain their relevance, and therefore their premium pricing, in the new world dominated by Amazon, discount retailers and greater customer fragmentation. The jury is still out on whether that actually is the case or not, and while we recognise the threats, we also know how high-quality these businesses can be, with steady growth and high and rising profit margins. Consequently, we maintain some exposure, although primarily through the ingredients company Kerry Group, which is growing faster than peers, as it is able to offer its food manufacturing clients more innovative solutions that are better aligned with modern consumers' needs for health, nutrition, wellness and the like.

The structure of the portfolio from a top-down point of view is broadly unchanged. It is the consequence of our bottom-up stock picking process, which focuses on profitable companies with a high return on capital. We nonetheless monitor our sector and macro risks carefully.

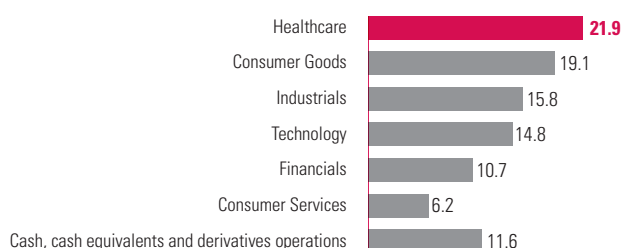
Some of the other strong performers in the quarter included:

Stocks	Performance
Bankinter, banking, Spain	+6%
Vifor Pharma, pharmaceuticals, Switzerland	+17%
Airbus, aviation, France	+13%
Delivery Hero, food delivery, Germany	+19%
Teleperformance, business services, France	+5%

Geographical Exposure (%)



Sector Exposure (%)



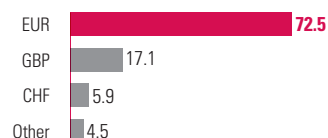
Quarterly gross performance contribution (%)

Equity Portfolio	Equity Derivatives	Currency Derivatives	Total
-1.08	0.02	-0.06	-1.11

Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	7.71	9.85

Net currency exposure of Euro share classes (%)



Statistics (%)

	1 year	3 years
Fund volatility	8.71	11.51
Benchmark volatility	9.22	12.31
Sharpe ratio	0.47	0.10
Beta	0.89	0.84
Alpha	0.05	-0.02

Calculation period: weekly (1 year) and monthly (3 years).

Cumulative performance (%)

	Since 29/12/2017	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Portfolio Grande Europe A EUR acc	-1.55	-1.55	-1.72	2.91	2.33	29.34	32.95	95.22
Stoxx 600 NR (Eur)	-4.16	-4.16	-3.61	-0.15	1.29	44.76	39.87	33.26
Category average*	-3.46	-3.46	-2.64	1.53	3.91	43.62	78.26	4.29
Ranking (quartile)	1	1	2	2	2	4	4	2

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * Europe Large-Cap Blend Equity. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor). Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice.

HOLDINGS CARMIGNAC PORTFOLIO GRANDE EUROPE AT 29/03/2018

Price in currencies

Total value (€)

% of net assets

				Price in currencies	Total value (€)	% of net assets
Cash, cash equivalents and derivatives operations					22 338 692.65	11.65
Cash (including collateral cash from derivative positions)					9 649 619.11	5.03
Carmignac Court Terme		Mutual Fund - Money Market			12 689 073.54	6.62
Equities European Union					158 017 124.00	82.40
Germany					37 295 223.66	19.45
52 287	BEIERSDORF	Consumer Goods	92.02	4 811 449.74	2.51	
137 786	DELIVERY HERO AG	Consumer Services	39.30	5 414 989.80	2.82	
154 971	DERMAPHARM HOLDING SE	Healthcare	24.05	3 727 052.55	1.94	
77 762	DWS GROUP GMBH & CO KGAA	Financials	31.49	2 448 725.38	1.28	
41 746	FRESENIUS MEDICAL CARE	Healthcare	62.06	2 590 756.76	1.35	
62 077	MORPHOSYS	Healthcare	83.00	5 152 391.00	2.69	
83 519	SAP AG	Technology	84.97	7 096 609.43	3.70	
181 235	SIEMENS HEALTHINEERS AG	Healthcare	33.40	6 053 249.00	3.16	
Belgium					4 759 464.60	2.48
58 542	GALAPAGOS GENOMICS	Healthcare	81.30	4 759 464.60	2.48	
Denmark					4 580 593.10	2.39
52 545	PANDORA A/S	Consumer Goods	649.80	4 580 593.10	2.39	
Spain					8 598 901.30	4.48
361 356	APPLUS SERVICES SA	Industrials	10.58	3 823 146.48	1.99	
571 536	BANKINTER	Financials	8.36	4 775 754.82	2.49	
Finland					284 987.30	0.15
11 089	FERRATUM OYJ	Financials	25.70	284 987.30	0.15	
France					28 041 072.40	14.62
29 075	AIRBUS GROUP	Industrials	93.80	2 727 235.00	1.42	
231 038	ELIS SA	Industrials	20.10	4 643 863.80	2.42	
20 309	ILIAD	Technology	168.00	3 411 912.00	1.78	
57 371	S.O.I.T.E.C.	Technology	58.90	3 379 151.90	1.76	
25 670	SOPRA STERIA GROUP	Technology	165.70	4 253 519.00	2.22	
40 099	TELEPERFORMANCE	Industrials	126.00	5 052 474.00	2.63	
57 233	VINCI SA	Industrials	79.90	4 572 916.70	2.38	
Ireland					16 549 544.37	8.63
839 004	AIB GROUP PLC	Financials	4.89	4 104 407.57	2.14	
73 087	KERRY GROUP PLC	Consumer Goods	82.40	6 022 368.80	3.14	
401 423	RYANAIR HOLDINGS PLC	Consumer Services	16.00	6 422 768.00	3.35	
Italy					5 653 872.00	2.95
785 260	PIRELLI & C SPA	Consumer Goods	7.20	5 653 872.00	2.95	
Netherlands					15 286 795.01	7.97
53 596	ARGENX SE	Healthcare	65.20	3 494 459.20	1.82	
31 858	ASML HOLDINGS	Technology	160.15	5 102 058.70	2.66	
145 853	UNILEVER	Consumer Goods	45.87	6 690 277.11	3.49	
United Kingdom					32 934 576.74	17.17
1 021 339	CONVATEC GROUP PLC	Healthcare	1.99	2 319 477.53	1.21	
351 524	IBSTOCK PLC	Industrials	2.82	1 130 714.82	0.59	
434 827	PRUDENTIAL PLC	Financials	17.79	8 821 031.37	4.60	
76 004	RECKITT BENCKISER	Consumer Goods	60.34	5 231 072.61	2.73	
227 579	SHIRE PLC	Healthcare	35.71	9 268 516.25	4.83	
392 244	SOPHOS GROUP PLC	Technology	4.33	1 936 388.76	1.01	
185 818	WEIR GROUP PLC	Industrials	19.95	4 227 375.40	2.20	
Sweden					4 032 093.52	2.10
230 272	ASSA ABLOY	Industrials	180.35	4 032 093.52	2.10	
Equities ex European Union					11 406 728.63	5.95
Switzerland					11 406 728.63	5.95
57 110	NESTLE SA	Consumer Goods	75.62	3 667 027.43	1.91	
32 194	TEMENOS GROUP AG	Technology	114.40	3 127 276.56	1.63	
36 890	VIFOR PHARMA AG	Healthcare	147.25	4 612 424.64	2.41	
Portfolio value					169 423 852.63	88.35
Net assets					191 762 545.28	100.00



Malte
Heininger

© Carmignac Euro-Entrepreneurs

European small and mid-cap equity fund focused on stock-picking across European markets. Through applying a disciplined, bottom-up investment process, we aim to seize the best investment opportunities within this broad and under-researched universe. Stock selection focuses on the names with the best asymmetric risk/return profiles. The fund aims to outperform its reference indicator over 5 years and to generate capital growth.

Carmignac Euro-Entrepreneurs was down -6.04% in the first quarter of 2018, while the reference Indicator declined -2.43%.

Though we were rightly positioned in terms of net exposure, we were hit by company-specific events that negatively impacted our performance. Disappointing news-flow was priced in quite harshly, especially in the case of companies that had done very well over the last couple of quarters. The market environment is challenging, given a strong bifurcation in the investment universe. On the one hand, there is a small number of structural winners that have strong company-specific drivers, but have often seen significant multiples expansion over the past period and therefore offer a less tangible margin of safety if there are bumps on the road. On the other hand, we see a very large number of stocks that are either purely cyclically-exposed, with few idiosyncratic drivers, or structurally challenged, making them very cheap in terms of headline multiple, but without catalyst. While we clearly focus on the bucket of structural winners, we are worried about a tendency towards crowding into these names that might unwind if we see broader-based withdrawal of liquidity from the system.

In our Q4 2017 letter, we wrote about our expectation for increased volatility and a change in the investment environment driven by the end of QE and a pick-up in wage inflation, leading to higher risk-free rates and higher equity risk premia, which would in turn result in higher discount rates. This is exactly what

we have started to see this year so far. The quarter started on a positive note, with the market rallying in January and carrying over some of the enthusiasm from last year. But that mood came to an abrupt halt as rates in the US kept on creeping higher and a stronger euro – together with an underwhelming results season in Europe – led to a sharp sell-off and spike in volatility.

We would expect this volatile environment to stay with us for the foreseeable future. Our bigger picture outlook is that we are entering a phase of broad-based asset deflation.

After years of abundant liquidity and low rates created an asset bubble that spilled over from stocks and bonds to art and real estate, this liquidity is beginning to be withdrawn again and, with discount rates going up, we will see multiple contraction that should hit all asset classes.

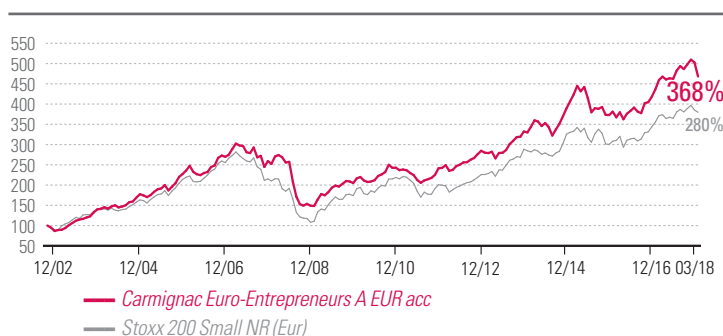
To manage this monetary inflection point, we have reduced risk in the portfolio as a whole by paring down our gross and net exposure. We have scaled back our total number of positions to focus on structural winners with strong company-specific drivers. We still find exciting investment opportunities selectively, but remain relatively cautious on the overall market for now, as we are keeping our powder dry to be able to add to positions opportunistically.

In terms of new positions, we participated in the IPO of **Siemens Healthineers**, the med-tech business of Siemens. Key secular trends for Healthineers are longer life expectancy and population growth, expanding healthcare access in emerging markets and an increase in chronic diseases. This is a high quality business with a strong market position in imaging and an exciting catch-up opportunity in diagnostics, where they recently launched their new Atellica platform. Similar to other spin-offs we have been involved with in the past, this one offers in our view a compelling cost opportunity now that the entity is no longer part of a huge conglomerate.

We also initiated a position in Ubisoft, as Vivendi sold their stake in the company.

Ubisoft is one of four large global video games publishers with very strong gaming franchises. The company has a compelling opportunity to catch up with peer in terms of digital monetisation (through player recurring investment). They will also benefit from their new partnership with Tencent in China and rising esports with their Rainbow Six Siege franchise.

Performance of the fund since conversion**



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor). **The Fund was transformed on 01/01/2003: new reference indicator and new investment strategy.

* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

Some of the best performers in the quarter included:

Stocks	Performance
Ablynx, biotech, Belgium	+111%
Siemens Healthineers, medical devices, Germany	+19%
Delivery Hero, e-commerce, Germany	+19%
Vifor Pharma, pharma, Switzerland	+18%
Smurfit Kappa Group, paper packaging, Ireland	+17%

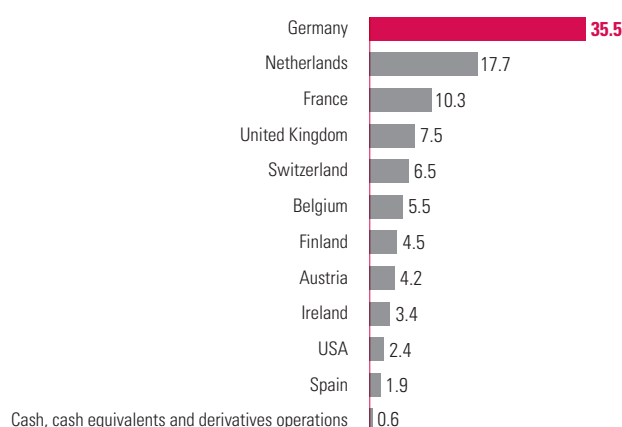
Quarterly gross performance contribution (%)

Equity Portfolio	Equity Derivatives	Currency Derivatives	Total
-5.24	-0.53	0.08	-5.69

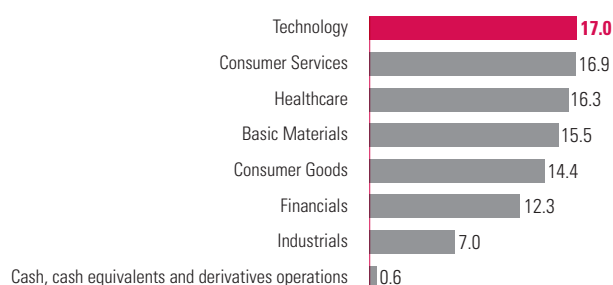
Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	6.95	9.34

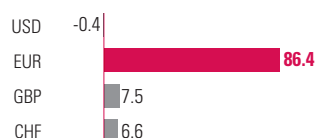
Geographical Exposure (%)



Sector Exposure (%)



Net currency exposure of Euro share classes (%)



Statistics (%)

	1 year	3 years
Fund volatility	10.67	12.15
Benchmark volatility	9.47	12.92
Sharpe ratio	0.80	0.43
Beta	0.95	0.78
Alpha	0.03	0.25

Calculation period: weekly (1 year) and monthly (3 years).

Cumulative performance (%)

	Since 29/12/2017	3 months	6 months	1 year	3 years	5 years	10 years	Since conversion on 01/01/2003**
Carmignac Euro-Entrepreneurs A EUR acc	-6.04	-6.04	-3.05	7.24	15.13	67.22	85.63	368.11
Stoxx 200 Small NR (Eur)	-2.43	-2.43	-0.24	6.74	14.98	67.89	80.62	279.63
Category average*	-2.62	-2.62	-1.17	7.26	15.41	68.51	101.26	8.54
Ranking (quartile)	4	4	4	2	2	2	3	4

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * Europe Mid-Cap Equity. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor). **The Fund was transformed on 01/01/2003: new reference indicator and new investment strategy. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice.

HOLDINGS CARMIGNAC EURO-ENTREPRENEURS AT 29/03/2018

Price in currencies

Total value (€)

% of net assets

				Price in currencies	Total value (€)	% of net assets
Cash, cash equivalents and derivatives operations					1 926 835.19	0.56
Cash (including collateral cash from derivative positions)					1 926 835.19	0.56
Equities European Union					310 313 977.18	90.46
Germany					121 703 311.04	35.48
153 000	AURUBIS	Basic Materials	68.28	10 446 840.00	3.05	
67 025	BILFINGER BERGER AG	Industrials	37.00	2 479 925.00	0.72	
243 899	DELIVERY HERO AG	Consumer Services	39.30	9 585 230.70	2.79	
280 016	DERMAPHARM HOLDING SE	Healthcare	24.05	6 734 384.80	1.96	
308 694	DEUTSCHE KONSUM REIT AG	Financials	10.20	3 148 678.80	0.92	
231 700	LANXESS AG	Basic Materials	62.20	14 411 740.00	4.20	
101 858	MORPHOSYS	Healthcare	83.00	8 454 214.00	2.46	
390 000	OSRAM LICHT AG	Consumer Goods	59.76	23 306 400.00	6.79	
33 996	PANTAFLIX AG	Consumer Services	104.50	3 552 582.00	1.04	
19 794	PUMA	Consumer Goods	396.50	7 848 321.00	2.29	
631 076	QIAGEN N.V.	Healthcare	32.31	16 579 310.94	4.83	
367 437	SIEMENS HEALTHINEERS AG	Healthcare	33.40	12 272 395.80	3.58	
151 752	VARTA AG	Consumer Goods	19.00	2 883 288.00	0.84	
Austria					14 320 614.72	4.17
192 660	DO & CO AG	Consumer Services	51.50	9 921 990.00	2.89	
244 776	S&T AG	Consumer Services	17.97	4 398 624.72	1.28	
Belgium					18 949 387.50	5.52
65 723	GALAPAGOS GENOMICS	Healthcare	81.30	5 343 279.90	1.56	
399 592	TESSENDERLO CHEMIE	Basic Materials	34.05	13 606 107.60	3.97	
Spain					6 655 222.04	1.94
629 038	APPLUS SERVICES SA	Industrials	10.58	6 655 222.04	1.94	
Finland					15 317 662.60	4.47
596 018	FERRATUM OYJ	Financials	25.70	15 317 662.60	4.47	
France					35 197 770.94	10.26
1 081 440	ALTRAN TECHNOLOGIES SA	Technology	12.02	7 234 941.74	2.11	
23 954	SOPRA STERIA GROUP	Technology	165.70	3 969 177.80	1.16	
68 017	TELEPERFORMANCE	Industrials	126.00	8 570 142.00	2.50	
225 095	UBISOFT ENTERTAINMENT	Consumer Goods	68.52	15 423 509.40	4.50	
Ireland					11 499 089.39	3.35
1 524 946	AIB GROUP PLC	Financials	4.89	7 460 035.83	2.17	
122 693	SMURFIT KAPPA GROUP PLC	Industrials	32.92	4 039 053.56	1.18	
Netherlands					60 834 759.52	17.73
323 620	ASR NEDERLAND	Financials	34.72	11 236 086.40	3.28	
602 000	GEMALTO NV	Technology	49.65	29 889 300.00	8.71	
296 866	IMCD GROUP NV	Basic Materials	49.92	14 819 550.72	4.32	
189 528	VAN LANSCHOT KEMPEN NV	Financials	25.80	4 889 822.40	1.43	
United Kingdom					25 836 159.43	7.53
3 386 029	ALFA FINANCIAL SOFTWARE HOLD	Technology	3.44	13 266 806.91	3.87	
1 533 475	INFORMA PLC	Consumer Services	7.19	12 569 352.52	3.66	
Equities ex European Union					30 797 962.08	8.98
USA					8 365 778.04	2.44
101 396	GRUBHUB INC	Consumer Services	101.47	8 365 778.04	2.44	
Switzerland					22 432 184.04	6.54
91 383	DUFY AG	Consumer Services	125.15	9 710 947.14	2.83	
20 910	GALENICA AG	Healthcare	50.50	896 624.78	0.26	
20 579	PANALPINA WELTTRANSPORT	Industrials	120.60	2 107 351.11	0.61	
40 767	TEMENOS GROUP AG	Technology	114.40	3 960 044.83	1.15	
46 046	VIFOR PHARMA AG	Healthcare	147.25	5 757 216.18	1.68	
Portfolio value					341 111 939.26	99.44
Net assets					343 038 774.45	100.00



Xavier Hovasse

David Young Park

Carmignac Emergents

Emerging market equity fund combining a fundamental top-down approach with a disciplined bottom-up analysis in order to identify the best opportunities within its investment universe by seeking companies offering long-term growth potential and attractive cash generation, in underpenetrated sectors and in countries with healthy fundamentals. The Fund aims to outperform its reference indicator over 5 years with lower volatility.

Carmignac Emergents was down -6.46% in the first quarter of 2018, compared with a -1.11% decrease in its reference indicator, while the economic environment was still relatively favourable to emerging market equities.

This first quarter showed partial continuity with the last quarter of 2017. On the domestic front, all economic indicators, hard and soft, pointed in the right direction. The March Manufacturing PMI survey stood at a more than respectable level, and though it was slightly lower than at the close of last year, there were no real grounds for concern. In real terms, emerging market exports continued to progress at quite an enviable clip, leaving the emerging world as a whole with an impressive current-account surplus equal to 2.1% of GDP. Meanwhile, external factors including a weak US dollar, rising oil prices and a fairly benign interest rate environment in the United States all spelled good news for emerging market assets in general. The only driver of discontinuity was geopolitical in nature, for the most part courtesy of the US administration and its mercurial head of State. But while the mounting tension over tariffs between the US and China hasn't exactly been helpful, we expect that the two parties will end up reaching an agreement in order to stave off an unproductive escalation that they would both rue.

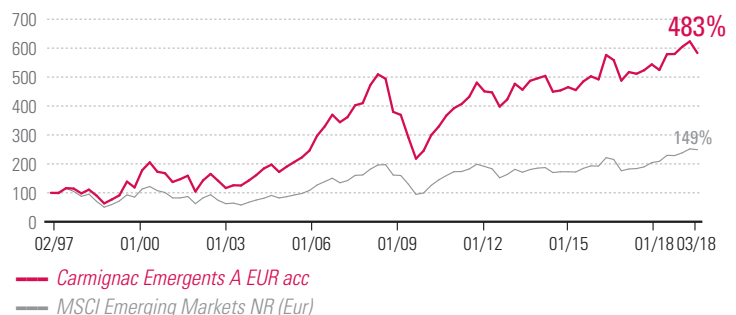
China, our primary geographic allocation with 26.5% of the Fund's assets, has reasonably sound economic indicators. The structural reform guidelines laid down at the Communist Party Congress last autumn are apparently being followed to a T. For example, the call for higher-quality development that encompasses environmental protection led to somewhat lower growth in bank lending during the first quarter, along with further reform of the mining industry. We had the opportunity to witness first-hand the implementation of this new, principled drive during our March trip to China. Furthermore, with outflows of capital and forex reserves levelling off, we feel fully comfortable with the country's balance of payments. The recent media headlines warning of a Sino-American trade war will probably turn out to be much ado about nothing, whereas the long term will likely be shaped by the multi-faceted changes taking place in China's growth pattern. The Chinese appear to have done an excellent job of sowing the seeds of future economic development (shades of Joseph Schumpeter's theory of dynamic economic growth) in ways that are leading them farther and farther afield from their legacy growth model. For instance, they have undertaken a major effort to gain leadership in artificial intelligence and a number of related areas. Encouraged by our recent visit, we stepped up our exposure to companies that we feel are ideally poised to benefit from the structural shifts under way. In particular, we raised our stake in **Wuba**, China's top website for classified job and property ads. Increasingly unchallenged leadership has boosted Wuba's market share for blue-collar job ads to nearly 90%. In property ads as well, the company is well ahead of the pack, with a close to 60% market share. In contrast, we exited

our position in Baidu. China's leading online search engine had certainly enjoyed a good run, but seems to have rested on its laurels for too long. The rise of rival online ecosystems like Tencent, Alibaba and others has gradually eroded Baidu's relevance, to such an extent that it now comes off looking like an almost minor search engine.

After riding through a couple of rough patches – the demonetisation of high banknotes and the new Goods and Services Tax – India ended 2017 on an upbeat note. But while we are pleased with the country's key macroeconomic indicators, a weighty electoral agenda in the coming months gives us cause for concern. Elections in India are typically preceded by and equated with tax breaks; the fiscal deficit for the current financial year is now expected to exceed 3% of GDP. Moreover, as a major oil importer, the country will have to contend with a higher energy bill given the recent surge in oil prices. That will unquestionably make at least a small dent in the current account balance, all other things being equal. Though we are keeping a close watch on those trends, we chose to increase our position in **HDFC**, the parent company of **HDFC Bank**, which is likewise in our portfolio. We expect both holdings to derive further benefits from India's low banking penetration rate (with private-sector lending equal to just 56.8% of GDP) and their exemplary corporate governance.

Our Latin American stocks turned in mixed results in the first three months of the year. Although we are still bullish on Argentina, performance there proved somewhat disappointing due to a combination of monetary and agricultural setbacks. For one thing, inflation proved to be stickier than analysts expected. The initial target – a 15% annual increase in prices – will clearly be overshoot. For another, this year's soya harvest is likely to be significantly smaller than forecast. Those two problems together will shave precious basis points off of

Performance of the fund since its launch



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

GDP growth – which needs to be strong if the planned reforms are ever to get off the ground. The good news is that Brazil and Mexico are doing better. The political outlook for Brazil has improved considerably. Now that Lula's mooted bid for the presidency is off the table, the political skies are clearing up fast. The 11-year prison sentence confirmed by the country's highest court should dash any hopes he had of making a political come-back. With this political and legal imbroglio now over, Brazilian assets are set to realise their potential. In Mexico, the long, arduous process of renegotiating the North American Free Trade Agreement (NAFTA) should soon have a successful outcome – already mirrored in the recent gains in Mexican assets as a whole.

The Europe, Middle East and Africa (EMEA) region saw a sharp spike in geopolitical tension between the western powers and Russia, which stirred up disturbing memories of the Soviet era. That renewed tension hurt Russian assets despite rising oil prices, the country's primary driver of asset performance.

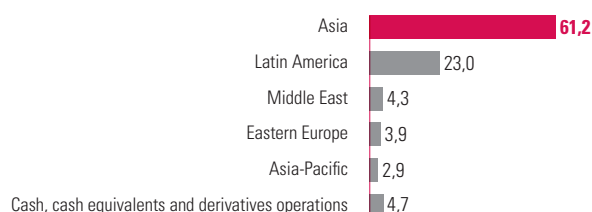
Though the global economy is beginning to show signs of vulnerability, emerging markets still appear to have the wind in their sails. A weak US

dollar, a fairly benign interest rate environment in the United States and robust oil prices will continue to provide what is by historical standards a propitious environment.

Here are some of our best-performing stocks in the quarter:

Stocks	Performance
Yandex, internet software and services, Russia	+20%
MercadoLibre Inc, internet software and services, Argentina	+13%
58.com, internet software and services, China	+12%
Taiwan Semiconductor, semiconductors, Taiwan	+10%
Housing Development Finance, savings and mortgage loans, India	+7%

Geographic breakdown (derivatives excluded) (%)



Statistics (%)

	1 year	3 years
Fund volatility	13.16	12.22
Benchmark volatility	13.25	14.51
Sharpe ratio	0.05	0.13
Beta	0.92	0.73
Alpha	-0.13	-0.15

Calculation period: weekly (1 year) and monthly (3 years).

Quarterly gross performance contribution (%)

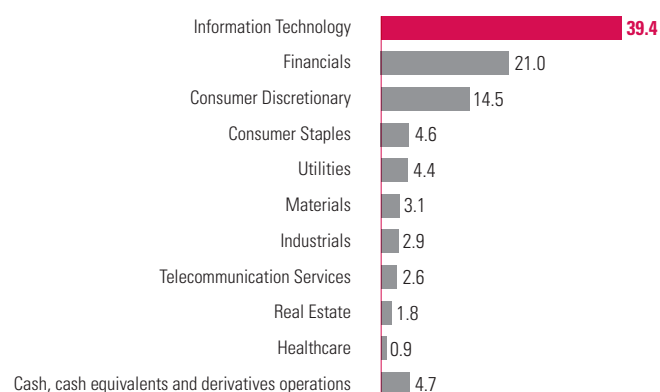
Equity Portfolio	Equity Derivatives	Currency Derivatives	Total
-5.22	-0.65	-0.22	-6.09

Cumulative performance (%)

	Since 29/12/2017	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Emergents A EUR acc	-6.46	-6.46	-3.54	0.70	1.16	15.68	53.58	483.05
MSCI Emerging Markets NR (Eur)	-1.11	-1.11	4.59	8.50	12.35	32.99	54.22	148.97
Category average*	-1.68	-1.68	3.25	6.23	10.03	27.52	49.48	6.05
Ranking (quartile)	4	4	4	4	4	4	2	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * Global Emerging Markets Equity. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor). Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice.

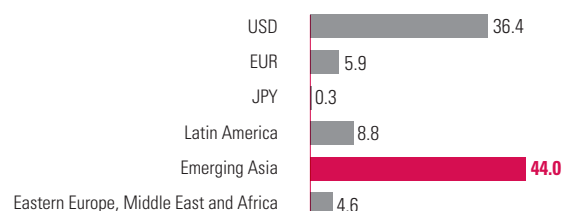
Sector breakdown (derivatives excluded) (%)



Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	8.53	9.05

Net currency exposure of Euro share classes (%)



HOLDINGS CARMIGNAC EMERGENTS AT 29/03/2018

Price in currencies

Total value (€)

% of net assets

				Price in currencies	Total value (€)	% of net assets
Cash, cash equivalents and derivatives operations					51 067 914.70	4.73
Cash (including collateral cash from derivative positions)					51 067 914.70	4.73
Equities					1 028 740 331.42	95.27
Asia-Pacific					31 477 931.37	2.92
992 390	LINE CORP (Japan)	Information Technology	39.01	31 477 931.37	2.92	
Latin America					247 879 939.35	22.96
194 017	BANCO MACRO (Argentina)	Financials	107.97	17 032 984.10	1.58	
3 199 595	BANCO SANTANDER MEXICO (Mexico)	Financials	7.17	18 653 572.51	1.73	
2 800 239	BB SEGURIDADE PARTICIPACOES (Brazil)	Financials	29.27	20 052 109.00	1.86	
1 047 068	CIA DE ENER. ELEC. PAULISTA (Brazil)	Utilities	66.50	17 034 867.77	1.58	
5 639 246	GRUPO BANORTE (Mexico)	Financials	111.13	27 916 076.98	2.59	
1 682 257	GRUPO SUPERVIELLE SA CL-B (Argentina)	Financials	30.34	41 500 733.73	3.84	
847 938	LOMA NEGRA CIA INDUSTRIAL AR (Argentina)	Materials	21.32	14 699 384.61	1.36	
207 114	MERCADOLIBRE INC (Argentina)	Information Technology	356.39	60 018 179.83	5.56	
5 825 963	TRANSMISSORA ALIANCA (Brazil)	Utilities	21.73	30 972 030.82	2.87	
Asia					660 851 514.80	61.19
786 158	58.COM (China)	Information Technology	79.86	51 048 971.73	4.73	
5 355 820	AIA GROUP LTD (Hong Kong)	Financials	66.40	36 843 891.11	3.41	
6 389 555	AMBUJA CEMENTS (India)	Materials	232.95	18 556 202.77	1.72	
49 399 839	ASTRA INTERNATIONAL (Indonesia)	Consumer Discretionary	7 300.00	21 298 114.30	1.97	
6 603 069	BHARTI INFRAEL LTD (India)	Telecommunication Services	336.15	27 671 724.79	2.56	
838 078	BITAUTO HOLDINGS LTD-ADR (China)	Information Technology	21.15	14 412 611.05	1.33	
43 267 224	DALI FOODS GROUP CO LTD (China)	Consumer Staples	6.46	28 957 628.23	2.68	
4 517 371	FUYAO GROUP GLASS INDUSTRY-A (China)	Consumer Discretionary	23.99	14 005 405.93	1.30	
2 964 845	HANGZHOU HIKVISION DIGITAL-A (China)	Information Technology	41.50	15 901 195.75	1.47	
686 494	HDFC BANK (India)	Financials	1 925.00	16 474 918.00	1.53	
323 123	HERO MOTOCORP LTD (India)	Consumer Discretionary	54.32	14 271 508.86	1.32	
1 070 431	HOUSING DEVELOPMENT FINANCE (India)	Financials	1 825.60	24 362 400.98	2.26	
254 439	HYUNDAI MOTOR (South Korea)	Consumer Discretionary	143 500.00	27 852 678.22	2.58	
504 959	JD.COM INC (China)	Consumer Discretionary	40.49	16 624 620.82	1.54	
1 545 949	KANGWON LAND (South Korea)	Consumer Discretionary	27 250.00	32 136 091.11	2.98	
185 399	LAS VEGAS SANDS (Hong Kong)	Consumer Discretionary	71.90	10 838 873.11	1.00	
25 158	SAMSUNG BIOLOGICS CO LTD (South Korea)	Healthcare	486 000.00	9 327 038.36	0.86	
34 443	SAMSUNG ELECTRONICS (South Korea)	Information Technology	2 452 000.00	60 182 113.45	5.57	
203 261	SAMSUNG SDI CO (South Korea)	Information Technology	191 000.00	29 615 482.04	2.74	
1 328 684	SEA LTD-ADR (Singapore)	Consumer Discretionary	11.27	12 175 687.02	1.13	
1 516 466	TAIWAN SEMICONDUCTOR (Taiwan)	Information Technology	43.76	53 958 248.70	5.00	
1 875 825	TATA MOTORS LTD (India)	Consumer Discretionary	326.85	7 643 576.05	0.71	
1 578 029	TENCENT HOLDINGS (China)	Information Technology	409.60	66 964 767.63	6.20	
521 287	UNITED SPIRITS LTD (India)	Consumer Staples	3 129.65	20 338 946.15	1.88	
12 905 008	YIXIN GROUP LTD (China)	Financials	4.54	6 069 956.36	0.56	
8 008 782	ZHENGZHOU YUTONG BUS CO-A (China)	Industrials	22.53	23 318 862.28	2.16	
Eastern Europe					42 494 431.47	3.94
10 979 461	MOSCOW EXCHANGE (Russia)	Financials	117.57	18 253 972.63	1.69	
755 694	YANDEX (Russia)	Information Technology	39.45	24 240 458.84	2.24	
Middle East					46 036 514.43	4.26
222 044	CHECK POINT SOFTWARE (Israel)	Information Technology	99.34	17 935 399.41	1.66	
15 447 939	EMAAR PROPERTIES PJSC (United Arab Emirates)	Real Estate	5.80	19 834 644.13	1.84	
7 444 255	ENKA INSAAT VE SANAYI (Turkey)	Industrials	5.41	8 266 470.89	0.77	
Portfolio value					1 028 740 331.42	95.27
Net assets					1 079 808 246.12	100.00



Xavier Hovasse

David Young Park

© Carmignac Portfolio Emerging Discovery

Equity fund invested in small and mid-capitalisations of emerging countries, as well as less covered frontier markets. The investment process combines a fundamental top-down approach with a disciplined bottom-up analysis in order to identify the best investment opportunities by seeking companies offering long-term growth potential and attractive cash generation, in underpenetrated sectors and in countries with healthy fundamentals. The Fund aims to outperform its reference indicator over 5 years.

Carmignac Portfolio Emerging Discovery was down -2.33% in the first quarter of 2018, compared with -1.70% decrease in its reference indicator. This first episode of the year was eventful, to put it mildly. Endogenous variables like a weak US dollar, robust macroeconomic indicators and oil price inflation unquestionably provided substantial support to emerging market assets. However, an exogenous shock of a geopolitical nature also shaped the first quarter of 2018 (see the macroeconomic section of our **Carmignac Emergents** report).

Our Asian stocks – with 53.7% of total assets a major component of the Fund's portfolio – turned in mixed results that amounted to an overall decrease of -4.7% over the period. We were slightly disappointed with the names we hold in the region's frontier markets, particularly in the Philippines and Vietnam, which fell by -15.7% and -3.5% during the quarter, respectively. Even so, the slight underperformance by our Vietnamese holdings by no means lessened our conviction that the country's economy is on a highly promising path. Vietnamese companies are successfully moving into industries that Chinese manufacturers have given up on. Meanwhile, our Chinese portfolio had an excellent quarter once again. The country's economic indicators, hard and soft, continue to progress at a respectable clip. The structural reforms called for at the most recent Chinese Communist Party Congress are clearly being implemented step by step. Moreover, capital spending in a number of sectors is in line

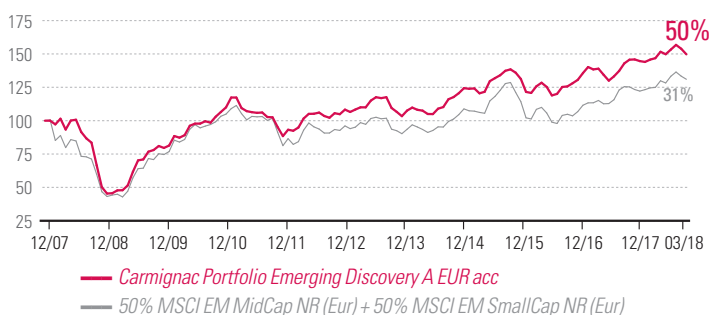
with government targets. Those factors enabled our Chinese portfolio to gain $+14.3\%$ over the quarter. Once again, Vipshop, our high-flying tech stock in China, stood out from the crowd, surging 41.6% during the period. But while the company's recent partnership with Tencent and JD.com has greatly improved its outlook, its current market value led us to sell our holding. **Yihai International**, the second-largest manufacturer of soups and condiments for a favourite Chinese dish, also put in a highly creditable performance. On the back of strong operating earnings, its share price shot up by an impressive 56.8% in the first quarter.

Our Latin American stocks turned in mixed results during the period. Our holdings in Argentina lost 10.2% in the quarter, reflecting investors' considerable disappointment with macroeconomic developments. For one thing, inflation proved to be stickier than analysts expected, with the result that the currency retreated. For another, this year's soya harvest – the country's largest export – is likely to be significantly smaller than forecast. The combination of those two adverse factors will mean cloudier skies for a country sorely in need of GDP growth to be able get back on track. But despite those setbacks, we are still as excited as before about Argentina.

In contrast to its neighbour further south, Mexico appears to be a roll. Our equity portfolio there posted a 4.7% gain in the first quarter. After months of uncertainty over the future of trade relations with the US, the process of renegotiating the North American Free Trade Agreement (NAFTA) should soon be over, ending with an opportune outcome. Mexico's orthodox monetary and fiscal policies should likewise be good news for local assets.

We increased our exposure to Russia with a new investment in **Mail.ru Group**. Originally just an e-mail service provider, the company has since evolved into one of the most promising web ecosystems in the emerging world. That explains the long-standing presence of such high-profile shareholders as Tencent (7.4%) and Naspers (27.6%) Mail.ru's ecosystem is based on the two most popular communication platforms in Russia: V Kontakte and Odnoklassniki. The first one boasts some 100 million domestic visitors, but with about 70 million the second one can't exactly complain, either. This huge, virtually captive audience has enabled Mail.ru to move into related market segments. The company now leads the country's online gaming business, with

Performance of the fund since its launch



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

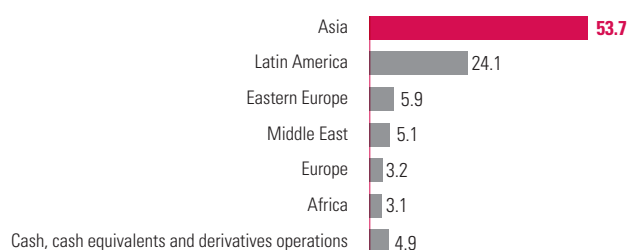
* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

a local market share exceeding 50%. And just eighteen months ago, Mail.ru launched Youla, a broad-based online classified ads platform that immediately calls to mind such tremendously successful sites as Craigslist or the French Leboncoin. The platform is already in a position to monetise its vast popularity – it counts some 30 million users per month. In addition, Mail.ru holds a leading position in food delivery. Previously owned by Foodpanda, which was subsequently acquired by **Delivery Hero** (also held in our portfolio), the Russian food delivery business was bought out by Mail.ru. Lastly, the company further enhanced its premium ecosystem with the recent addition of e-commerce platform Pandao.

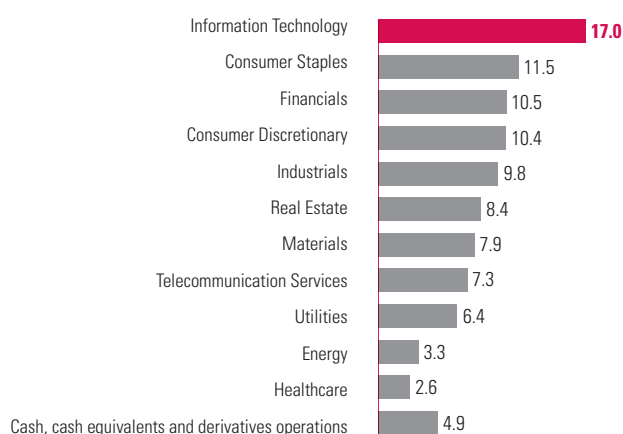
Here are some of our best-performing stocks in the first quarter:

Stocks	Performance
Yihai International, food products, China	+61%
Globaltrans, road and rail freight, Russia	+26%
ENN Energy, gas distribution, China	+26%
Delivery Hero, online food ordering and delivery, Germany	+19%
Sul America, insurance, Brazil	+18%

Geographic breakdown (derivatives excluded) (%)



Sector breakdown (derivatives excluded) (%)

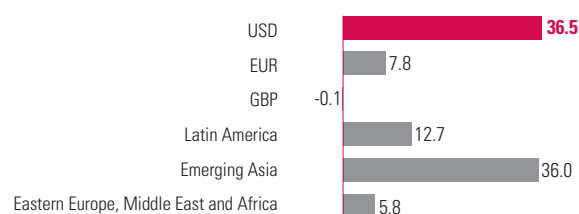


Statistics (%)

	1 year	3 years
Fund volatility	9.50	10.30
Benchmark volatility	11.45	13.77
Sharpe ratio	0.61	0.48
Beta	0.74	0.68
Alpha	0.03	0.25

Calculation period: weekly (1 year) and monthly (3 years).

Net currency exposure of Euro share classes (%)



Quarterly gross performance contribution (%)

Equity Portfolio	Equity Derivatives	Currency Derivatives	Total
-1.68	0.04	-0.12	-1.76

Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	6.98	8.32

Cumulative performance (%)

	Since 29/12/2017	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Portfolio Emerging Discovery A EUR acc	-2.33	-2.33	1.97	4.74	11.67	27.32	60.37	49.70
Reference indicator*	-1.70	-1.70	4.89	4.38	6.76	27.74	64.13	31.01
Category average**	-0.77	-0.77	4.31	5.50	12.86	38.26	91.21	4.71
Ranking (quartile)	3	3	3	2	2	4	4	4

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * 50% MSCI EM SmallCap NR (Eur) + 50% MSCI EM MidCap NR (Eur). ** Global Emerging Markets Equity. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor). Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice.

HOLDINGS CARMIGNAC PORTFOLIO EMERGING DISCOVERY AT 29/03/2018

Price in currencies

Total value (€)

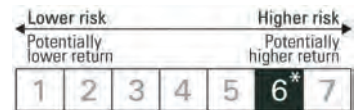
% of net assets

			Price in currencies	Total value (€)	% of net assets
Cash, cash equivalents and derivatives operations				17 588 122.60	4.85
Cash (including collateral cash from derivative positions)				17 588 122.60	4.85
Equities				344 887 709.82	95.15
Europe				11 675 754.90	3.22
297 093	DELIVERY HERO AG (Germany)	Consumer Discretionary	39.30	11 675 754.90	3.22
Latin America				87 471 148.07	24.13
3 192 784	ALUPAR INVESTIMENTO SA (Brasilien)	Utilities	17.87	13 958 422.04	3.85
1 157 945	ARCOS DORADOS HOLDINGS (Argentinien)	Consumer Discretionary	9.15	8 615 031.71	2.38
657 386	BANCO DAVIVIENDA (Colombia)	Financials	30 120.00	5 764 169.82	1.59
2 074 654	CEMEX LATAM HOLDINGS (Colombia)	Materials	8 900.00	5 375 229.77	1.48
834 035	CRESUD S.A.C.I.F.Y.A. (Argentina)	Real Estate	20.15	13 664 922.75	3.77
188 475	INTERCORP FINANCIAL SERVICES (Peru)	Financials	40.50	6 206 641.05	1.71
740 441	ORGANIZACION TER CB (Colombia)	Consumer Discretionary	12 900.00	2 780 619.20	0.77
817 879	SUL AMERICA UNITS (Brazil)	Financials	21.95	4 392 035.24	1.21
7 957 754	TF ADMINISTRADOR 3 MM (Mexico)	Real Estate	30.24	10 719 495.08	2.96
712 677	TRANSPORTADORA DE GAS SUR-B (Argentina)	Energy	20.34	11 786 681.45	3.25
1 514 564	UNIFIN FINANCIERA SAB DE CV (Mexico)	Financials	62.37	4 207 899.96	1.16
Asia				194 603 048.57	53.69
79 909 756	CEMEX HOLDINGS PHILIPPINES (Philippinen)	Materials	3.64	4 532 791.73	1.25
4 378 903	CHICONY ELECTRONICS CO (Taiwan)	Information Technology	74.10	9 048 745.77	2.50
38 234 045	CHINA COMMU. SERVICES-H (China)	Telecommunication Services	4.69	18 577 810.46	5.13
624 446	DR LAL PATHLABS LTD (India)	Healthcare	876.30	6 821 867.83	1.88
1 283 231	ENN ENERGY HOLDINGS (China)	Utilities	70.10	9 319 536.18	2.57
879 644	GIAANT MANUFACTURING CO (Taiwan)	Consumer Discretionary	153.00	3 753 213.15	1.04
1 144 971	HAVELLS INDIA LTD (India)	Industrials	7.48	6 963 669.21	1.92
15 926 085	HOLCIM PHILIPPINES (Philippines)	Materials	9.60	2 382 565.45	0.66
3 480 289	ICTSI INT'L CONTAINER (Philippines)	Industrials	100.00	5 423 503.01	1.50
4 651 378	INDOCEMENT TUNGGAL PRAKARSA (Indonesia)	Materials	16 000.00	4 395 359.24	1.21
223 693	INNOCEAN WORLDWIDE INC (South Korea)	Consumer Discretionary	64 400.00	10 989 290.20	3.03
6 086 631	JOHN KEELLS HOLDINGS PLC (Sri Lanka)	Industrials	1.03	5 072 811.14	1.40
52 184	KAKAO CORP (South Korea)	Information Technology	129 500.00	5 155 116.86	1.42
813 695	LIC HOUSING FINANCE LTD (India)	Financials	8.19	5 421 060.58	1.50
16 232 350	LT GROUP INC (Philippines)	Consumer Staples	18.80	4 755 583.64	1.31
6 405 000	NIYOGIN FINTECH LTD (India)	Financials	50.00	3 992 499.96	1.10
5 011 046	PHILIPPINE NATIONAL BANK (Philippines)	Financials	53.90	4 209 027.19	1.16
675 406	PRESIDENT CHAIN STORE (Taiwan)	Consumer Staples	293.00	5 518 707.65	1.52
5 550 623	PRIMAX ELECTRONICS (Taiwan)	Information Technology	64.40	9 968 560.57	2.75
5 612 748	PRISM CEMENT LTD (India)	Materials	1.66	7 588 630.62	2.09
12 300 000	PRODIA WIDYAHUSADA TBK PT (Indonesia)	Healthcare	3 660.00	2 658 758.90	0.73
21 149	SHREE CEMENT LTD (India)	Materials	248.33	4 270 369.76	1.18
171 648	SILICON WORKS (South Korea)	Information Technology	38 050.00	4 982 241.67	1.37
1 656 087	TRIPOD TECHNOLOGY CORP (Taiwan)	Information Technology	98.10	4 530 613.44	1.25
1 121 929	VARUN BEVERAGES LTD (India)	Consumer Staples	9.65	8 803 381.90	2.43
1 378 260	VIETNAM DAIRY PRODUCTS JSC (Vietnam)	Consumer Staples	207 000.00	10 170 314.81	2.81
7 279 011	YIHAI INTERNATIONAL HOLDING (China)	Consumer Staples	12.12	9 140 005.01	2.52
188 885	YY INC (China)	Information Technology	105.20	16 157 012.64	4.46
Africa				11 309 145.99	3.12
1 523 560	EAST AFRICAN BREWERIES (Kenya)	Consumer Staples	265.00	3 250 363.38	0.90
32 290 983	SAFARICOM (Kenya)	Telecommunication Services	31.00	8 058 782.61	2.22
Eastern Europe				21 438 529.94	5.91
470 000	GLOBAL PORTS INV (Russia)	Industrials	3.86	1 475 139.24	0.41
841 113	GLOBALTRA-SPONS (Russia)	Industrials	11.86	8 111 233.22	2.24
416 706	MAIL.RU GRP (Russia)	Information Technology	34.98	11 852 157.48	3.27
Middle East				18 390 082.35	5.07
8 778 703	ARAMEX PJSC (United Arab Emirates)	Industrials	1.20	8 550 643.02	2.36
1 056 130	AVIVASA EMEKLILIK VE HAYAT A (Turkey)	Financials	17.84	3 867 354.50	1.07
12 547 628	EMAAR MALLS GROUP (United Arab Emirates)	Real Estate	2.15	5 972 084.83	1.65
Portfolio value				344 887 709.82	95.15
Net assets				362 475 832.42	100.00



Michael Hulme

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Global equity fund invested in energy, natural resources, and related industrial companies. By combining a fundamental top-down approach and a disciplined bottom-up analysis, the Fund manager aims to select quality companies with attractive long-term growth prospects and sustainable cash flow generation, across the entire commodity value chain. The Fund aims to outperform its reference indicator over 5 years.

Carmignac Portfolio Commodities was down -5.01% in the first quarter of 2018, in a context of a broad global market correction (MSCI AC World Net down -3.3%). The Fund's reference indicator lost -5.34%, leaving a modest relative outperformance of +0.33% for the quarter. Despite the drawdown in equity markets, some commodity markets proved more robust, with oil prices up +5% (Brent in dollars) in the quarter and finishing the month of March above \$70, while gold prices were up +1.7% at \$1,325 an ounce. Bulk metals tracked weaker in the quarter, with iron ore prices down 13%, and copper prices down 8%. Metallurgical coal prices also lost 4%.

The quarter was volatile in terms of market performance, with a pronounced fall in February followed by a partial recovery. Donald Trump's tariff provocations towards China and weakness in technology-related sectors were the primary culprits. Despite an overall solid earnings season covering the last quarter of 2017, fears of an almost unprecedented global trade war thus caused the sector to modestly underperform the broader market and the underlying commodities. That tendency was exacerbated by weak China PMI data in February, which deflated expectations for a swift recovery after the country's environmentally-driven winter shutdowns.

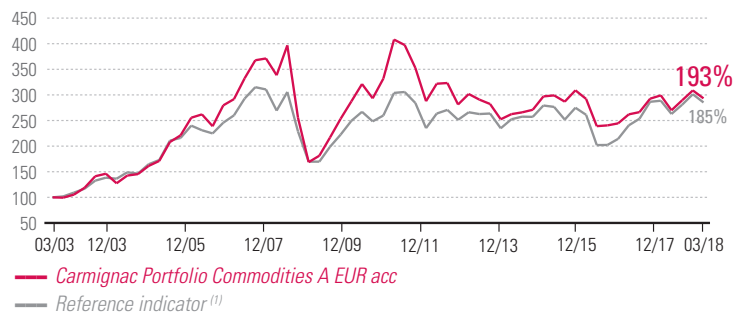
During the quarter, the Fund maintained its bias towards energy holdings over metals and mining. We took profits once again on our core commodity technology investment **Siltronic**, which continues to be a significant contributor to our performance. The Fund sold out of BHP Billiton, Methanex, Glencore and Shell in the quarter, and started positions in **Devon Energy** and **Resolute Energy** (both shale producers in the Permian basin), as well as investing in **Geopark**, an attractively valued oil explorer in Columbia.

Siltronic was the biggest single contributor to our performance over the quarter, gaining 14%. **PGS**, our seismic investment, was up 48%. Our gold investments also contributed positively, with **Goldcorp** up 6%. The main detractors were **Mueller**

Industries, a downstream copper investment, down 26%, the aluminium producer **Alcoa**, down 19%, and **SM Energy**, down 20%. Our hedging strategies helped to offset some of those losses.

The Fund is maintaining its objective of providing attractive long-term risk-adjusted returns in the natural resources sector, with a focus on downside risk mitigation. Going forward, we remain optimistic on the outlook for energy prices, constructive on steel (particularly where potential tariffs and Chinese restraint will support pricing), and more conservative on bulk metals. Given the mixed global outlook and the multiple geopolitical risks on the horizon, we continue to feel that our natural resources strategy provides an attractive diversification tool, as well as an inflation and "system shock" hedge in today's climate of synchronised growth coupled with geopolitical uncertainty.

Performance of the fund since its launch



(1) Index composed of 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). The composition of the reference index changed on 01/07/2013: the MSCI ACWI Chemicals NR index replaces the MSCI AC World Food Products and performances are presented using the chaining method. Quarterly rebalanced. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

Stocks Performance

Stocks	Performance
Petroleum Geo-Services, oil & gas equipment & services, Norway	+46%
Arizona Mining Inc., diversified metals & mining, Canada	+17%
Siltronic AG, other commo related, Germany	+14%
Interfor Corp., forest products, Canada	+11%
Ero Copper Corp., oil & gas refining & marketing, United States	+11%

Quarterly gross performance contribution (%)

Equity Portfolio	Bond Portfolio	Equity Derivatives	Currency Derivatives	Total
-4.53	-0.08	-0.18	0.17	-4.62

Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	10.33	11.16

Geographical Exposure (%)

	Positions		
	Long	Short	Net
North America	70.7	-4.4	66.3
Europe	20.2	-10.7	9.6
Latin America	3.9	-0.5	3.4
Asia-Pacific	1.1	0.0	1.1
Middle East	0.0	0.0	0.0
Africa	0.0	-0.5	-0.5
Eastern Europe	0.0	-0.6	-0.6
Asia	0.0	-1.0	-1.0
Regional Indexes	1.9	-3.8	-2.0
Total	97.8	-21.5	76.3

Sector Exposure (%)

	Positions		
	Long	Short	Net
Energy	55.8	-11.5	44.2
Industrial Materials	21.7	-5.1	16.6
Precious Metals	12.0	0.0	12.0
Agricultural resources	3.1	0.0	3.1
Chemicals	2.2	0.0	2.2
Other Commodities Related	1.2	-1.0	0.2
Regional Indexes	1.9	-3.8	-2.0
Total	97.8	-21.5	76.3

Net currency exposure of Euro share classes (%)

USD	66.6
EUR	22.3
JPY	4.0
GBP	-0.6
CHF	1.4
AUD and CAD	7.6
Latin America	3.1
Emerging Asia	-1.1
Eastern Europe, Middle East and Africa	-6.8
Other	3.5

Statistics (%)

	1 year	3 years
Fund volatility	14.49	15.16
Benchmark volatility	13.78	19.19
Sharpe ratio	-0.08	-0.06
Beta	0.97	0.71
Alpha	-0.01	-0.25

Calculation period: weekly (1 year) and monthly (3 years).

Cumulative performance (%)

	Since 29/12/2017	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Portfolio Commodities A EUR acc	-5.01	-5.01	1.31	-1.94	-5.06	3.90	-13.35	193.29
Reference indicator*	-5.34	-5.34	1.55	-1.19	3.74	8.18	5.90	185.24
Category average**	-6.82	-6.82	-0.97	-5.15	-1.51	-10.31	-22.70	6.48
Ranking (quartile)	1	1	1	2	3	1	2	2

* Index composed of 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). The composition of the reference index changed on 01/07/2013: the MSCI ACWI Chemicals NR index replaces the MSCI AC World Food Products and performances are presented using the chaining method. Quarterly rebalanced. ** Sector Equity Natural Resources. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor). Past performance is not a reliable indicator of future performance. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice.

HOLDINGS CARMIGNAC PORTFOLIO COMMODITIES AT 29/03/2018

Price in currencies

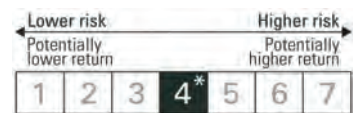
Total value (€)

% of net assets

				Price in currencies	Total value (€)	% of net assets
Cash, cash equivalents and derivatives operations					5 810 638.18	0.98
Cash (including collateral cash from derivative positions)					5 810 638.18	0.98
Equities					567 147 687.32	95.82
Energy					329 593 414.86	55.71
3 350 000	AFRICA OIL CORP (Canada)	North America	7.75	2 520 692.25	0.43	
1 150 000	BRISTOW GROUP (USA)	North America	13.00	12 155 953.98	2.05	
750 000	CANADIAN NATURAL RESOURCES LTD (Canada)	North America	40.50	19 156 786.07	3.24	
1 000 000	CARRIZO OIL & GAS (USA)	North America	16.00	13 009 716.63	2.20	
132 000	CIMAREX ENERGY (USA)	North America	93.50	10 035 370.17	1.70	
340 000	ENBRIDGE (Canada)	North America	40.52	8 688 698.28	1.47	
135 000	EOG RESOURCES (USA)	North America	105.27	11 555 433.59	1.95	
698 200	GEOPARK LTD (Chile)	Latin America	12.40	7 039 622.72	1.19	
415 000	HALLIBURTON (USA)	North America	46.94	15 839 411.31	2.68	
350 000	MARATHON PETROLEUM (USA)	North America	73.11	20 806 195.88	3.52	
25 000	NATIONAL OILWELL VARCO (USA)	North America	36.81	748 261.98	0.13	
270 000	NOBLE ENERGY INC (USA)	North America	30.30	6 652 030.74	1.12	
450 000	PARSLEY ENERGY INC-CLASS A (USA)	North America	28.99	10 607 391.15	1.79	
275 000	PDC ENERGY INC (USA)	North America	49.03	10 963 328.86	1.85	
2 250 000	PETROFAC LTD (United Kingdom)	Europe	5.07	13 006 729.78	2.20	
5 600 000	PETROLEUM GEO-SERVICES (Norway)	Europe	24.25	14 064 522.81	2.38	
125 000	PIONEER NAT. RESOURCES (USA)	North America	171.78	17 459 446.27	2.95	
950 000	PROPETRO HOLDING CORP (USA)	North America	15.89	12 274 261.09	2.07	
540 000	RESOLUTE ENERGY CORP (USA)	North America	34.65	15 214 050.49	2.57	
500 000	RPC (USA)	North America	18.03	7 330 162.21	1.24	
187 000	SILTRONIC AG (Germany)	Europe	138.75	25 946 250.00	4.38	
1 755 000	SM ENERGY CO (USA)	North America	18.03	25 728 869.37	4.35	
1 000 000	SUNCOR ENERGY (Canada)	North America	44.49	28 058 779.01	4.74	
380 000	TRANSCANADA CORP (Canada)	North America	53.28	12 768 920.28	2.16	
350 000	WEIR GROUP PLC (United Kingdom)	Europe	19.95	7 962 529.94	1.35	
Industrial Materials					128 454 081.72	21.69
250 000	ALCOA CORP (USA)	North America	44.96	9 139 325.93	1.54	
400 000	ALLEGHENY TECHNOLOGIES (USA)	North America	23.68	7 701 752.25	1.30	
425 000	ARCELOMITTAL (France)	Europe	25.70	10 922 500.00	1.85	
2 830 000	ARIZONA MINING INC (Canada)	North America	4.05	7 228 493.95	1.22	
700 000	ERO COPPER CORP (Canada)	North America	8.40	3 708 375.38	0.63	
550 000	GARDNER DENVER HOLDINGS INC (USA)	North America	30.68	13 720 372.40	2.32	
4 400 000	GRUPO MEXICO SA DE CV (Mexico)	Latin America	60.55	11 867 762.78	2.00	
460 000	MUELLER INDUSTRIES INC (USA)	North America	26.16	9 784 607.88	1.65	
370 000	NIPPON STEEL CORP (Japan)	Asia-Pacific	2308.00	6 529 018.22	1.10	
140 000	NUCOR CORP (USA)	North America	61.09	6 954 181.40	1.17	
425 000	RIO TINTO PLC (United Kingdom)	Europe	36.11	17 505 132.88	2.96	
2 400 000	ROTORK PLC (United Kingdom)	Europe	2.84	7 782 821.95	1.31	
290 000	TECK RESOURCES LTD (Canada)	North America	25.76	6 074 236.70	1.03	
450 000	THYSSENKRUPP AG (Germany)	Europe	21.19	9 535 500.00	1.61	

HOLDINGS CARMIGNAC PORTFOLIO COMMODITIES AT 29/03/2018			Price in currencies	Total value (€)	% of net assets
Precious Metals				71 120 048.36	12.02
650 000	FIRST QUANTUM MINERALS LTD (Canada)	North America	18.09	7 415 804.74	1.25
1 950 000	GOLDCORP INC (Canada)	North America	13.82	21 912 428.34	3.70
1 800 000	HOCHSCHILD MINING PLC (Peru)	Latin America	1.99	4 088 855.94	0.69
2 300 000	KANSAI MINING CORP (USA)	North America	0.01	14 505.55	0.00
525 000	NEWMONT MINING (USA)	North America	39.07	16 678 253.45	2.82
97 000	ROYAL GOLD INC (USA)	North America	85.87	6 772 687.73	1.14
860 000	WHEATON PRECIOUS METALS CORP (Canada)	North America	26.25	14 237 512.61	2.41
Agricultural resources				18 199 269.85	3.07
480 000	DARLING INGREDIENTS (USA)	North America	17.30	6 752 042.93	1.14
772 700	INTERFOR CORP (Canada)	North America	23.49	11 447 226.92	1.93
Chemicals				12 894 666.90	2.18
378 698	TESSENDERLO CHEMIE (Belgium)	Europe	34.05	12 894 666.90	2.18
Other Commodities Related				6 886 205.63	1.16
180 000	MASTEC INC (USA)	North America	47.05	6 886 205.63	1.16
Developed countries fixed rate corporate bonds				18 954 864.64	3.20
Energy				18 954 864.64	3.20
11 000 000	BRISTOW GROUP 6.25% 27/04/2018 (USA)	Energy (callable)	81.63	7 563 111.81	1.28
4 000 000	BRISTOW GROUP 8.75% 01/03/2020 (USA)	Energy (callable)	101.38	3 319 284.64	0.56
10 000 000	SM ENERGY CO 6.75% 15/09/2021 (USA)	Energy (callable)	98.92	8 072 468.19	1.36
Portfolio value				586 102 551.96	99.02
Net assets				591 913 190.14	100.00

NET EQUITY EXPOSURE CARMIGNAC PORTFOLIO COMMODITIES AT 29/03/2018			Exposure (€)	% Exposure
Long derivative positions			11 634 811.00	1.97
	Energy (1 Position)	North America	489 811.00	0.08
	Regional Indexes (1 Position)		11 145 000.00	1.88
Short derivative positions			-127 313 846.00	-21.51
	Energy (9 Positions)	Europe	-29 783 087.00	-5.03
	Industrial Materials (5 Positions)	Europe	-19 086 407.00	-3.22
	Other Commodities Related (1 Position)	Europe	-2 351 250.00	-0.40
	Energy (3 Positions)	Europe	-10 925 705.00	-1.85
	Energy (1 Position)	Eastern Europe	-3 165 264.00	-0.53
	Energy (10 Positions)	North America	-21 931 857.00	-3.71
	Energy (1 Position)	Latin America	-1 724 601.00	-0.29
	Industrial Materials (1 Position)	Africa	-2 816 486.00	-0.48
	Industrial Materials (1 Position)	North America	-4 285 889.00	-0.72
	Industrial Materials (1 Position)	Asia	-2 823 315.00	-0.48
	Industrial Materials (1 Position)	Europe	-880 941.00	-0.15
	Regional Indexes (3 Positions)	Europe	-27 539 044.00	-4.65
Equity Investment			567 147 687.32	95.82
Net equity exposure			451 468 652.32	76.27



Edouard Carmignac

Rose Ouahba

Carmignac Patrimoine

A mixed fund tapping into three performance drivers: international bonds, international equities and currencies. At least 50% of the assets are permanently invested in fixed income and money market instruments. Its flexible allocation aims to mitigate capital fluctuation while seeking the best sources of return. The Fund aims to outperform its reference indicator over 3 years.

Carmignac Patrimoine was down -0.56% in the first quarter, thus outperforming its reference indicator, which lost -1.65% . We have entered the month of April with a moderate 33% equity exposure. In keeping with the approach described in our **Carmignac Investissement** report, our equity portfolio is skewed towards high-growth companies with predictable earnings rather than towards companies operating in cyclical sectors. Our fixed income portfolio posted flat performance in the first quarter ($+0.03\%$), only slightly behind its reference indicator ($+0.08\%$). We managed the upward trend in interest rates rather well, with our short positions on German and US government bonds as positive contributors. However, rising risk premia on corporate credit and emerging market debt denominated in strong currencies detracted from performance. Over the months to come, we will take advantage of the flexibility built into our mandate to stay focused on the remaining value opportunities in bond markets:

- The yields on Italian and Greek debt – at 1.8% and 4% respectively – have a clear potential to fall.
- Some unduly high yields on corporate credit and a few subordinated bank bonds open up prospects for capital gains.
- Lastly, instability in the emerging world has created opportunities.

At the same time, we will continue to manage interest rate and credit risk tactically, in line with our mandate to preserve our clients' capital:

- With the threat of a trade war now overshadowing the issue of reduced market liquidity, we will likely see less upward pressure on short-term yields. We have accordingly increased our overall duration as we wait for yields to improve to the point of warranting a return to short positions.
- We have further scaled back our exposure to corporate bonds, which we consider overpriced on the whole.

Investment strategy

Currencies and cash

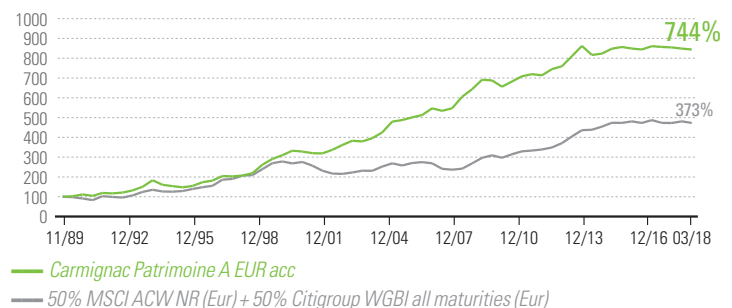
Continuing the trend of preceding quarters, the euro gained roughly 3% against the US dollar and fell 3.2% against the yen with the euro appreciating less sharply. After a number of leading indicators suggested slower economic activity in Europe, market analysts began to predict that the ECB wouldn't hike rates until January 2020, rather than in March 2019. The yen was the strongest currency during the period, due to expectations that monetary policy would be tweaked as early as summer 2018. The first quarter also saw stock market volatility double and bond market volatility increase by 10%, following a 50% spike. Those factors ensured continuation of the yen's safe-haven status. We have kept our exposure to the Japanese currency at close to 10%. All our assets denominated in dollars and dollar-pegged currencies are still fully hedged to reflect weaker fundamentals in the US economy (for greater detail, see our **Macroeconomic Analysis**).

Government bonds account for 28% of the Fund's assets, with 10% allocated to those in emerging markets. Our total modified duration at the start of the second quarter was 3.

US 10-year Treasury yields rose by about 30 basis points during the first quarter, whereas German 10-year sovereign yields inched up by less than 10 basis points. Though it is too soon to say how the current friction over trade will ultimately play out, central banks are tending to emphasise the negative shock to growth that protectionist policies would set in motion, while viewing the present inflationary pressure as temporary. The expansion of world trade since 2005 has led to a substantial increase in dollar reserves, recycled to a large extent in the US Treasury bond market. But however hard it is at this stage to envision a massive sell-off of US sovereign paper – given that there is no substitute asset – falling trade surpluses would almost certainly push down demand for it. Meanwhile, the US Congressional Budget Office (CBO) has added \$252 billion to last year's estimate of the annualised budget deficit for the next five years. That would swell the debt-to-GDP ratio from 75% today to 96% in 2028. Real 10-year interest rates of just 0.65% are hardly adequate compensation. So although we took profits on the interest rate hedges we had put in place, we have kept our exposure to US interest rates low and expect renewed upward pressure on them before the second quarter is out.

All European Union member states have successfully brought their budget deficits to below 3% of GDP, as stipulated by the Maastricht Treaty. But the picture looks less sunny once you consider that the structural component of those deficits has been trending upwards since 2013. In other words, a healthier economy and lower interest rates accounted for most of the improvement. Further reform thus remains essential, particularly as the ECB would have little leeway if the economy were to slow. In Italy, the recent elections have created a political stalemate. Over a month after the vote, the

Performance of the fund since its launch



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

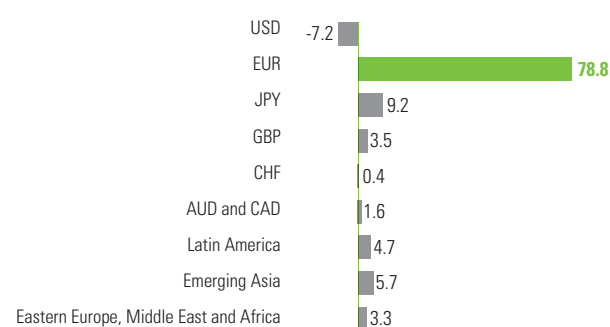
main parties are still engaged in talks about forming a coalition government. The yield on Italy's 10-year government paper stands at 1.8%, versus 1.2% in Spain and 1.6% in Portugal. Even better, with investors mainly underweight Italian debt, it offers significant upside potential. The credit rating for Spanish sovereign debt was raised, resulting in a 40 basis-point slide in yields during the first quarter. We reduced our holdings in response.

Lastly, we increased our allocation to emerging market government bonds from 8% to 10%. Emerging market debt still offers good value, as reflected in our primary holdings. Mexican debt has been bolstered by progress at the NAFTA negotiating table, as well as by the peso's 5% appreciation against the euro. In addition, Moody's upgraded its outlook for the country's sovereign rating from negative to stable. Political uncertainty has also receded in Brazil since the arrest of former President Lula. But with its economy still treading water, the central bank will likely continue with monetary easing.

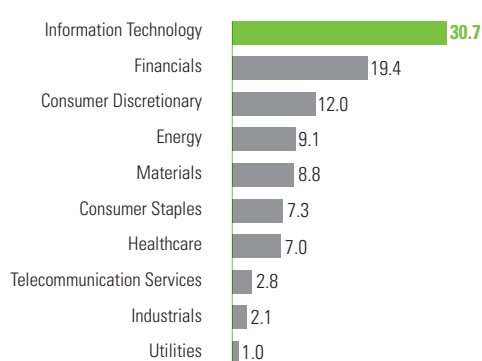
Our allocation to corporate bonds remained unchanged at approximately 22%.

Credit spreads widened moderately – in tandem with the stock market sell-off. Issuance volume was particularly high during the first quarter, though as the corporate earnings season gets under way, that trend can be expected to wind down. There are two factors currently buoying the European market. The first is that the opportunity cost of not holding corporate bonds has risen, with a 1.15% differential between the 3-month interest rate and the investment-grade index. The second factor, which emerged after US short-term yields moved upwards, is that it now makes more sense for American investors to hold European paper, as on a currency-hedged basis it offers roughly an extra 50 basis points in yield. But leaving aside such short-term support, credit risk looks poised for further increase. The ECB is buying less these days. Moreover, money is flowing out of investment funds and, due to puny returns on cash investments, fund managers would probably be in a bind if those outflows were to gather momentum. We have accordingly continued to pare back our holdings.

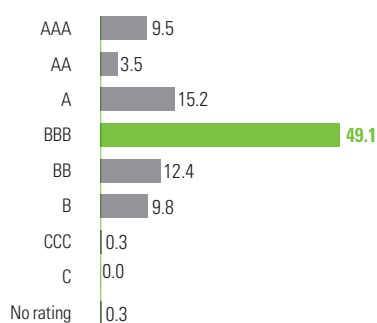
Net currency exposure of Euro share classes (%)



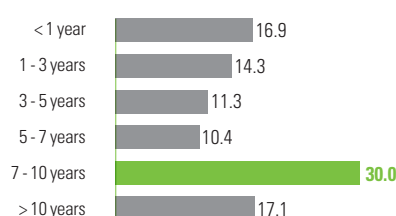
Sector breakdown (derivatives excluded) (%)



Bond portfolio (derivatives excluded) – Rating breakdown (%)



Bond portfolio (derivatives excluded) – Maturity breakdown (%)



Cumulative performance (%)

	Since 29/12/2017	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Patrimoine A EUR acc	-0.56	-0.56	-1.23	-1.96	-7.55	13.48	59.77	744.04
Reference indicator*	-1.65	-1.65	0.10	-2.91	3.81	35.61	90.62	372.89
Category average**	-2.23	-2.23	-1.05	-0.20	0.12	18.09	26.02	4.33
Ranking (quartile)	1	1	3	4	4	4	1	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * 50% MSCI ACW NR (Eur) + 50% Citigroup WGBI (Eur) (accrued interest). ** EUR Moderate Allocation - Global. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

Statistics (%)	1 year	3 years
Fund volatility	5.38	6.27
Benchmark volatility	6.38	6.46
Sharpe ratio	-0.34	-0.31
Beta	0.61	0.68
Alpha	-0.01	-0.28

Calculation period: weekly (1 year) and monthly (3 years).

Modified duration of the bond portfolio (derivatives included)

Euro	0.74
United States	2.78
Other	0.78

Quarterly gross performance contribution (%)

Equity Portfolio	Bond Portfolio	Equity Derivatives	Bond Derivatives	Currency Derivatives	Total
-0.27	0.18	-0.17	0.19	-0.13	-0.20

Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	4.52	4.94

HOLDINGS CARMIGNAC PATRIMOINE AT 29/03/2018

	Price in currencies	total value (€)	% of net assets
Cash, cash equivalents and derivatives operations		810 976 676.22	3.87
Cash (including collateral cash from derivative positions)		366 812 111.85	1.75
68 000 000 ITALY 14/08/2018	Treasury bill in Euro	68 118 467.48	0.32
57 469 000 ITALY 14/09/2018	Treasury bill in Euro	57 593 978.93	0.27
90 403 000 ITALY 31/07/2018	Treasury bill in Euro	90 538 800.66	0.43
177 PORTUGAL 20/07/2018	Treasury bill in Euro	177.23	0.00
72 322 000 SPAIN 14/09/2018	Treasury bill in Euro	72 481 313.93	0.35
150 000 000 SPAIN 16/11/2018	Treasury bill in Euro	150 439 219.84	0.72
1 335 Carmignac Court Terme	Mutual Fund - Money Market	4 992 606.30	0.02
Developed countries fixed rate Government bonds		3 652 622 923.70	17.41
195 100 IRELAND 3.90% 20/03/2023 (Ireland)	Euro	232 645.58	0.00
279 461 000 ITALY 0.45% 01/06/2021 (Italy)	Euro	283 553 138.21	1.35
509 563 000 ITALY 1.25% 01/12/2026 (Italy)	Euro	499 788 685.73	2.38
307 427 000 ITALY 1.85% 15/05/2024 (Italy)	Euro	325 176 204.43	1.55
600 371 000 ITALY 2.05% 01/08/2027 (Italy)	Euro	621 168 481.66	2.96
824 602 000 ITALY 2.20% 01/06/2027 (Italy)	Euro	868 886 842.64	4.14
92 760 000 ITALY 3.75% 01/05/2021 (Italy)	Euro	104 815 371.47	0.50
11 594 000 PORTUGAL 2.12% 17/10/2028 (Portugal)	Euro	12 236 804.71	0.06
68 500 000 PORTUGAL 2.20% 17/10/2022 (Portugal)	Euro	75 211 376.65	0.36
85 609 158 PORTUGAL 3.88% 15/02/2030 (Portugal)	Euro	104 465 079.80	0.50
109 100 000 PORTUGAL 4.10% 15/02/2045 (Portugal)	Euro	141 918 565.29	0.68
29 241 400 PORTUGAL 4.45% 15/06/2018 (Portugal)	Euro	30 566 383.91	0.15
266 252 PORTUGAL 4.95% 25/10/2023 (Portugal)	Euro	336 082.49	0.00
88 999 888 PORTUGAL 5.65% 15/02/2024 (Portugal)	Euro	114 957 607.18	0.55
83 679 000 SPAIN 1.40% 31/01/2020 (Spain)	Euro	86 601 609.44	0.41
227 131 000 SPAIN 2.90% 31/10/2046 (Spain)	Euro	265 574 072.96	1.27
95 406 000 SPAIN 5.50% 30/04/2021 (Spain)	Euro	117 133 971.55	0.56
Developed countries inflation-linked Government bonds		187 004 330.54	0.89
229 656 000 USA I/L 0.38% 15/01/2027 (USA)	Dollar	187 004 330.54	0.89
Emerging markets fixed rate Government bonds		1 591 900 492.57	7.58
43 658 663 ARGENTINA 2.26% 31/12/2038 (Argentina)	Euro	30 213 589.65	0.14
82 511 647 ARGENTINA 2.50% 31/12/2038 (Argentina)	Dollar	44 867 508.79	0.21
51 921 292 ARGENTINA 7.82% 31/12/2033 (Argentina)	Euro	82 259 742.07	0.39
52 173 000 BAHRAIN 6.75% 20/09/2029 (Bahrain)	Dollar	39 788 461.44	0.19
65 274 000 BAHRAIN 7.00% 12/10/2028 (Bahrain)	Dollar	52 994 327.46	0.25
45 299 000 BAHRAIN 7.50% 20/09/2047 (Bahrain)	Dollar	33 817 679.28	0.16
726 000 BRAZIL 10.00% 01/01/2025 (Brazil)	Real Brazil	1 059.92	0.90
55 670 000 BRAZIL 5.62% 21/02/2047 (Brazil)	Dollar	44 374 797.59	0.21
3 121 790 000 CZECH REPUBLIC 0.00% 10/02/2020 (Czech Republic)	Czech Crown	99.07	0.58

HOLDINGS CARMIGNAC PATRIMOINE AT 29/03/2018			Price in currencies	total value (€)	% of net assets
4 120 380 000	CZECH REPUBLIC 0.00% 17/07/2019 (Czech Republic)	Czech Crown	99.40	161 340 024.27	0.77
47 149 639	GREECE 3.75% 30/01/2028 (Greece)	Euro	95.75	45 455 804.37	0.22
49 255 803	GREECE 3.90% 30/01/2033 (Greece)	Euro	92.27	45 787 373.54	0.22
62 905 675	GREECE 4.00% 30/01/2037 (Greece)	Euro	89.50	56 742 409.63	0.27
54 496 559	GREECE 4.20% 30/01/2042 (Greece)	Euro	89.45	49 150 140.49	0.23
22 538 000	IVORY COAST 5.25% 22/03/2030	Euro	100.31	22 650 461.53	0.11
22 540 400	MEXICO 8.00% 07/11/2047 (Mexico)	Mexican peso	104.37	107 136 528.02	0.51
23 722 000	REPUBLIC OF ECUADOR 10.50% 24/03/2020 (Ecuador)	Dollar	108.42	20 969 076.55	0.10
22 725 000	REPUBLIC OF ECUADOR 10.75% 28/03/2022 (Ecuador)	Dollar	110.83	20 512 676.25	0.10
45 600 000	RUSSIA 5.25% 23/06/2047 (Russia)	Dollar	100.08	37 654 590.40	0.18
22 538 000	SENEGAL 4.75% 13/03/2028	Euro	100.25	22 658 871.60	0.11
2 611 267 405	SOUTH AFRICA 10.50% 21/12/2026 (South Africa)	South African rand	115.60	212 572 479.32	1.01
77 658 000	TURKEY 3.25% 14/06/2025 (Turkey)	Euro	100.19	79 836 934.55	0.38
27 384 000	TURKEY 4.88% 16/04/2043 (Turkey)	Dollar	80.89	18 516 513.72	0.09
70 798 000	TURKEY 5.75% 11/05/2047 (Turkey)	Dollar	88.93	52 510 331.61	0.25
Emerging countries inflation-linked Government bonds				400 837 173.46	1.91
245 000	BRAZIL I/L 6.00% 15/08/2050 (Brazil)	Real Brazil	3 478.49	208 496 708.26	0.99
6 999 444	MEXICO 4.50% 04/12/2025 (Mexico)	Mexican peso	106.01	192 340 465.20	0.92
Developed countries fixed rate corporate bonds				2 846 307 155.08	13.57
47 530 000	ABN AMRO BANK 2.88% 30/06/2020 (Netherlands)	Financials (subordinated debt, callable)	105.03	50 963 436.98	0.24
17 183 000	ALLERGAN FUND 0.50% 01/05/2021 (Ireland)	Healthcare (callable)	100.28	17 305 302.94	0.08
36 032 000	ALLIED IRISH 2.75% 16/04/2019 (Ireland)	Financials (senior debt)	102.93	38 045 680.40	0.18
11 447 000	ALLIED IRISH 4.12% 26/11/2020 (Ireland)	Financials (subordinated debt, callable)	107.32	12 451 345.67	0.06
9 113 000	ALTICE 4.75% 15/10/2022 (Netherlands)	Consumer Discretionary (callable)	88.07	8 120 353.82	0.04
43 643 000	ALTICE SA 6.25% 15/02/2020 (Netherlands)	Consumer Discretionary (callable)	93.14	40 672 693.79	0.19
22 581 000	ALTICE SA 6.25% 15/05/2024 (Netherlands)	Consumer Discretionary (callable)	94.31	17 472 425.27	0.08
28 005 000	ALTICE SA 6.62% 26/04/2018 (Netherlands)	Consumer Discretionary (callable)	98.92	22 536 802.77	0.11
127 567 000	ALTICE SA 7.25% 26/04/2018 (Netherlands)	Consumer Discretionary (callable)	97.52	125 664 727.98	0.60
62 706 000	ALTICE SA 7.62% 15/02/2020 (Netherlands)	Consumer Discretionary (callable)	86.00	43 880 964.70	0.21
10 300 000	ASSICURAZIONI GENERALI 10.12% 10/07/2022 (Italy)	Financials (subordinated debt, callable)	134.48	14 617 270.40	0.07
7 345 000	ATENTO LUXCO 1 SA 6.12% 10/08/2019 (Luxembourg)	Industrials (callable)	102.07	6 150 948.52	0.03
10 485 000	BANCO BPM SPA 2.75% 27/07/2020 (Italy)	Financials (senior debt)	104.32	11 135 709.15	0.05
23 523 000	BANK OF IRELAND 7.38% 18/06/2020 (Ireland)	Financials (subordinated debt, callable)	111.00	26 617 917.89	0.13
65 300 000	BANKIA 3.50% 17/01/2019 (Spain)	Financials (senior debt)	102.85	67 639 931.58	0.32
42 500 000	BANKIA 4.00% 22/05/2019 (Spain)	Financials (subordinated debt, callable)	103.79	45 588 888.36	0.22
19 021 000	BARCLAYS 2.62% 11/11/2020 (United Kingdom)	Financials (subordinated debt, callable)	103.35	19 854 427.26	0.09
46 800 000	BBVA 3.50% 10/02/2027 (Spain)	Financials (subordinated debt)	111.23	52 292 550.58	0.25
30 500 000	BBVA 3.50% 11/04/2019 (Spain)	Financials (subordinated debt, callable)	103.28	32 547 732.40	0.16
64 189 000	BBVA 5.12% 18/01/2028 (Spain)	Financials (subordinated debt, callable)	96.28	50 824 671.47	0.24
38 800 000	BBVA 8.88% 14/04/2021 (Spain)	Financials (subordinated debt, callable)	118.56	46 764 562.22	0.22
67 800 000	BBVA 9.00% 09/05/2018 (Spain)	Financials (subordinated debt, callable)	100.63	56 235 658.01	0.27
13 200 000	BELFIUS BANK SA 3.12% 11/05/2026 (Belgium)	Financials (subordinated debt)	108.50	14 692 156.93	0.07
26 603 000	BERKSHIRE HATHAWAY 0.50% 13/02/2020 (USA)	Financials (senior debt, callable)	101.05	26 889 284.72	0.13
32 800 000	CAIXABANK 6.75% 13/06/2024 (Spain)	Financials (subordinated debt, callable)	113.49	37 355 438.70	0.18
12 013 000	CHANNEL LINK 1.76% 20/06/2022 (United Kingdom)	Information Technology (callable)	101.95	12 302 225.19	0.06
18 020 000	CHANNEL LINK 2.71% 20/06/2027 (United Kingdom)	Information Technology (callable)	104.10	18 885 543.17	0.09
48 151 000	CITIGROUP INC 4.30% 20/11/2026 (USA)	Financials (subordinated debt)	100.65	40 033 456.54	0.19
47 339 000	CITIGROUP INC 4.40% 10/06/2025 (USA)	Financials (subordinated debt)	101.98	39 788 599.19	0.19
20 300 000	CREDIT AGRICOLE 4.25% 13/01/2025 (France)	Financials (subordinated debt, callable)	108.46	22 209 651.59	0.11
38 071 000	CREDIT AGRICOLE 4.38% 17/03/2025 (France)	Financials (subordinated debt)	99.89	30 986 948.30	0.15
39 700 000	CREDIT MUTUEL ARKEA 3.50% 09/02/2029 (France)	Financials (subordinated debt)	108.71	43 365 027.86	0.21
71 976 000	CREDIT SUISSE 6.50% 08/08/2023 (Switzerland)	Financials (subordinated debt)	109.00	64 381 963.50	0.31
101 000	DANSKE BANK A/S 5.88% 06/04/2022 (Denmark)	Financials (subordinated debt, callable)	112.00	116 051.24	0.00
13 250 000	DET NORSKE OLJESELSKAP ASA 5.88% 31/03/2021 (Norway)	Energy (callable)	101.27	10 931 164.71	0.05
18 303 000	EBAY INC 2.15% 05/06/2020 (USA)	Information Technology	98.32	14 738 345.38	0.07

HOLDINGS CARMIGNAC PATRIMOINE AT 29/03/2018			Price in currencies	total value (€)	% of net assets
16 600 000	EUROFINS SCIENTIFIC SE 2.12% 25/04/2024 (Luxembourg)	Healthcare (callable)	102.18	17 206 886.90	0.08
15 977 000	EUROFINS SCIENTIFIC SE 2.25% 27/01/2022 (Luxembourg)	Healthcare	104.48	16 758 756.80	0.08
1 244 000	EUROFINS SCIENTIFIC SE 3.25% 13/11/2025 (Luxembourg)	Healthcare (subordinated debt, callable)	99.06	1 247 973.13	0.01
10 259 000	EUROFINS SCIENTIFIC SE 3.38% 30/10/2022 (Luxembourg)	Healthcare (callable)	108.30	11 171 002.61	0.05
18 310 000	EUROFINS SCIENTIFIC SE 4.88% 29/04/2023 (Luxembourg)	Healthcare (subordinated debt, callable)	108.89	20 769 233.66	0.10
18 326 000	FCA BANK SPA IRELAND 1.25% 21/01/2021 (Italy)	Consumer Discretionary	102.57	18 842 060.16	0.09
39 073 000	FCA BANK SPA IRELAND 1.38% 17/04/2020 (Italy)	Consumer Discretionary	102.61	40 609 751.79	0.19
27 404 000	FCA BANK SPA IRELAND 2.00% 23/10/2019 (Italy)	Financials (senior debt)	103.15	28 512 259.05	0.14
31 990 000	FCA BANK SPA IRELAND 2.62% 17/04/2019 (Italy)	Consumer Discretionary	102.82	33 700 667.44	0.16
26 808 000	FCA BANK SPA IRELAND 4.00% 17/10/2018 (Italy)	Consumer Discretionary	102.29	27 918 938.21	0.13
500 000	FIRST QUANTUM MINERALS LTD 7.25% 27/04/2018 (Canada)	Materials (callable)	100.19	418 718.97	0.00
25 379 000	IBERDROLA 5.00% 11/09/2019 (Spain)	Utilities	102.81	21 281 843.72	0.10
66 343 000	INTESA SAN PAOLO 3.00% 28/01/2019 (Italy)	Financials (senior debt)	102.58	68 417 191.17	0.33
69 479 000	INTESA SAN PAOLO 5.25% 12/01/2024 (Italy)	Financials (senior debt)	105.69	60 383 390.94	0.29
7 837 000	INTESA SAN PAOLO 5.71% 15/01/2026 (Italy)	Financials (subordinated debt)	100.72	6 498 049.51	0.03
53 221 000	INTRUM JUSTIT 2.75% 15/07/2019 (Sweden)	Financials (senior debt, callable)	98.14	52 554 392.19	0.25
23 963 000	INTRUM JUSTIT 3.12% 15/07/2020 (Sweden)	Financials (senior debt, callable)	96.99	23 405 564.04	0.11
26 495 000	JP MORGAN 1.65% 23/08/2019 (USA)	Financials (senior debt, callable)	98.59	21 249 517.10	0.10
71 504 000	LEUCADIA 5.50% 18/01/2023 (USA)	Financials (senior debt, callable)	103.13	61 436 468.85	0.29
53 492 000	LLOYDS 4.58% 10/12/2025 (United Kingdom)	Financials (subordinated debt)	100.08	44 161 929.87	0.21
52 693 000	MERCURY BONDCO PLC 7.12% 06/04/2018 (Italy)	Information Technology (callable)	103.50	56 007 719.03	0.27
47 055 740	MERCURY BONDCO PLC 8.25% 06/04/2018 (Italy)	Information Technology (callable)	104.54	50 528 296.76	0.24
34 187 000	MURPHY OIL CORP 5.75% 15/08/2020 (USA)	Energy (callable)	99.07	27 757 013.89	0.13
71 678 000	MYRIAD INTERNATIONAL HOLDINGS BV 6.00% 18/07/2020 (Netherlands)	Consumer Discretionary	105.60	62 281 597.11	0.30
35 301 000	NETFLIX INC 3.62% 15/05/2027 (USA)	Consumer Discretionary	98.70	35 337 237.46	0.17
56 481 000	NORTH ATLANTIC DRILLING 6.25% 01/02/2019 (Norway)	Energy	11.64	5 347 520.14	0.03
64 740 000	NUMERICABLE 6.00% 26/04/2018 (France)	Consumer Discretionary (callable)	97.83	51 926 057.97	0.25
54 688 000	NUMERICABLE 6.25% 15/05/2019 (France)	Consumer Discretionary (callable)	93.95	42 154 780.58	0.20
81 068 000	PERSHING SQUARE HOLDINGS LTD 5.50% 15/06/2022 (Netherlands)	Financials (senior debt, callable)	102.40	68 295 229.82	0.33
38 549 000	ROYAL BANK OF SCOTLAND 3.62% 25/03/2019 (United Kingdom)	Financials (subordinated debt, callable)	102.78	39 658 176.19	0.19
34 314 000	ROYAL BANK OF SCOTLAND 6.93% 09/04/2018 (United Kingdom)	Financials (subordinated debt)	100.13	36 706 376.78	0.17
39 099 000	ROYAL BANK OF SCOTLAND 8.62% 15/08/2021 (United Kingdom)	Financials (subordinated debt, callable)	109.15	34 730 769.92	0.17
35 448 000	SANTANDER 4.12% 09/11/2022 (Spain)	Financials (senior debt)	100.15	29 343 703.18	0.14
61 962 000	TULLOW OIL 6.25% 26/04/2018 (United Kingdom)	Energy (callable)	101.38	52 555 236.73	0.25
33 079 000	UBS AG 4.75% 12/02/2021 (Switzerland)	Financials (subordinated debt, callable)	110.21	36 682 332.22	0.17
81 763 000	UBS AG 4.75% 22/05/2018 (Switzerland)	Financials (subordinated debt, callable)	100.25	69 384 477.81	0.33
108 652 000	UBS AG 5.12% 15/05/2024 (Switzerland)	Financials (subordinated debt)	102.28	94 372 077.90	0.45
14 250 000	UBS AG 7.62% 17/08/2022 (Switzerland)	Financials (subordinated debt)	112.33	13 131 236.96	0.06
46 850 000	UBS GROUP 3.00% 15/04/2021 (Switzerland)	Financials (senior debt)	99.00	38 247 722.62	0.18
42 145 000	UBS GROUP 4.12% 15/04/2026 (Switzerland)	Financials (senior debt)	100.42	35 076 270.12	0.17
54 280 000	UNICREDIT 5.86% 19/06/2027 (Italy)	Financials (subordinated debt, callable)	101.81	45 686 586.15	0.22
47 898 000	UNICREDIT 6.38% 02/05/2018 (Italy)	Financials (subordinated debt, callable)	100.34	40 128 490.16	0.19
75 682 000	UNICREDIT 6.95% 31/10/2022 (Italy)	Financials (subordinated debt)	122.42	94 886 587.42	0.45
20 700 000	UNICREDIT 9.25% 03/06/2022 (Italy)	Financials (subordinated debt, callable)	119.98	25 477 202.87	0.12
Developed countries floating rate corporate bonds				38 481 799.42	0.18
25 595 000	ALLERGAN FUND TV 01/06/2019 (Ireland)	Healthcare	100.20	25 646 721.81	0.12
12 800 000	INTRUM JUSTIT TV 15/06/2018 (Sweden)	Industrials (callable)	99.70	12 835 077.61	0.06
Emerging markets fixed rate corporate bonds				586 731 122.85	2.78
22 200 000	BANISTMO SA 3.65% 19/09/2022 (Colombia)	Financials (senior debt)	96.05	17 364 879.05	0.08
47 545 000	BRF SA 2.75% 03/06/2022 (Brazil)	Consumer Staples	95.96	46 716 740.05	0.22
29 040 000	CEDC FINANCE 10.00% 09/04/2018 (Poland)	Consumer Discretionary (callable)	88.93	21 615 977.45	0.10
23 244 000	CESKE DRAHY 1.88% 25/05/2023 (Czech Republic)	Industrials	105.01	24 784 150.62	0.12
37 599 000	CPI PROPERTY GROUP SA 2.12% 04/07/2024 (Czech Republic)	Real Estate (callable)	99.32	37 742 473.66	0.18
17 375 000	GLOBALWORTH REAL ESTATE 2.88% 20/06/2022 (Romania)	Real Estate	103.14	18 315 399.26	0.09
26 500 000	GLOBALWORTH REAL ESTATE 3.00% 29/03/2025 (Romania)	Real Estate	99.63	26 415 283.49	0.13

HOLDINGS CARMIGNAC PATRIMOINE AT 29/03/2018			Price in currencies	total value (€)	% of net assets
36 462 000	MOL HUNGARIAN OIL AND GAS 2.62% 28/04/2023 (Hungary)	Energy	108.38	40 410 979.45	0.19
16 550 000	NTPC LTD 2.75% 01/02/2027 (India)	Utilities	102.16	16 985 450.90	0.08
40 736 000	PETROBRAS GLOBAL FINANCE BV 6.00% 27/01/2028 (Mexico)	Energy	98.84	33 106 998.80	0.16
13 800 000	PETROLEOS MEXICANOS 4.25% 15/01/2025 (Mexico)	Energy	96.67	10 952 212.20	0.05
36 812 000	PETROLEOS MEXICANOS 4.88% 21/02/2028 (Mexico)	Energy	107.94	39 940 268.63	0.19
125 303 000	PETROLEOS MEXICANOS 6.75% 21/09/2047 (Mexico)	Energy	100.84	102 988 959.03	0.49
42 941 000	PETROLEOS MEXICANOS 6.35% 12/02/2048 (Mexico)	Dollar	96.82	34 123 830.99	0.16
15 615 000	SBERBANK OF RUSSIA 3.08% 07/03/2019 (Russia)	Financials (senior debt)	102.24	16 001 471.25	0.08
8 880 000	SIGMA ALIMENTOS SA 2.62% 07/02/2024 (Mexico)	Consumer Staples	104.94	9 354 257.69	0.04
17 400 000	STONEWAY CAPITAL CORP 10.00% 01/03/2022 (Argentina)	Utilities (callable)	109.32	15 595 791.36	0.07
9 180 000	TEVA PHARMACEUTICAL 0.38% 25/07/2020 (Israel)	Healthcare	97.45	8 969 404.51	0.04
4 590 000	TEVA PHARMACEUTICAL 1.12% 15/10/2024 (Israel)	Healthcare	83.55	3 858 999.12	0.02
9 180 000	TEVA PHARMACEUTICAL 1.25% 31/12/2022 (Israel)	Healthcare (callable)	90.74	8 331 556.73	0.04
18 259 000	TEVA PHARMACEUTICAL 1.88% 31/12/2026 (Israel)	Healthcare (callable)	81.68	14 917 155.28	0.07
15 000 000	TEVA PHARMACEUTICAL 3.25% 15/04/2022 (Israel)	Healthcare	100.49	15 100 883.33	0.07
23 000 000	TEVA PHARMACEUTICAL 4.50% 01/12/2024 (Israel)	Healthcare (callable)	100.35	23 138 000.00	0.11
Developed countries convertible corporate bonds				26 876 112.75	0.13
36 800 000	mitsubishi UF 4.17% 15/12/2050 (Japan)	Financials (subordinated debt)	72.61	26 876 112.75	0.13
Asset Backed Securities				1 057 856 270.75	5.04
24 687 000	SPIRE PARTNERS, AURIUM CLO I (Europe)	CLO (AAA tranche)	100.58	24 866 272.80	0.12
17 784 000	SPIRE PARTNERS, AURIUM CLO II (Europe)	CLO (AAA tranche)	100.75	17 970 841.46	0.09
6 084 000	SPIRE PARTNERS, AURIUM CLO II (Europe)	CLO (AA tranche)	101.09	6 178 433.62	0.03
5 616 000	SPIRE PARTNERS, AURIUM CLO II (Europe)	CLO (A tranche)	101.74	5 751 713.94	0.03
15 664 000	AXA IM, ADAGIO V CLO (Europe)	CLO (AAA tranche)	100.95	15 854 281.91	0.08
8 960 000	AXA IM, ADAGIO V CLO (Europe)	CLO (AA tranche)	101.26	9 112 530.46	0.04
10 909 000	APOLLO MANAGEMENT, ALME LOAN FUNDING IV (Europe)	CLO (AAA tranche)	100.44	10 957 394.51	0.05
13 636 000	APOLLO MANAGEMENT, ALME LOAN FUNDING IV (Europe)	CLO (AA tranche)	100.72	13 733 703.30	0.07
9 360 000	APOLLO MANAGEMENT, ALME LOAN FUNDING V (Europe)	CLO (AAA tranche)	100.55	9 441 118.33	0.05
3 613 000	APOLLO MANAGEMENT, ALME LOAN FUNDING V (Europe)	CLO (A tranche)	100.95	3 672 032.81	0.02
32 711 000	APEX CREDIT, APEXC CLO 2016-1 (USA)	CLO (AAA tranche)	100.34	26 857 728.73	0.13
42 000 000	APEX CREDIT, APEXC CLO 2017-1 (USA)	CLO (AAA tranche)	100.53	34 546 443.53	0.16
36 500 000	APEX CREDIT, APEXC CLO 2017-2 (USA)	CLO (AAA tranche)	101.14	30 060 037.83	0.14
14 900 000	OAKTREE CAPITAL, ARBOUR CLO IV (Europe)	CLO (AAA tranche)	100.79	15 054 461.17	0.07
38 135 699	NEWSTAR CAPITAL, ARCH STREET CLO (USA)	CLO (AAA tranche)	100.56	31 393 433.93	0.15
25 079 000	BARINGS, BABSON EURO CLO 2016-1 (Europe)	CLO (AAA tranche)	100.62	25 292 412.99	0.12
4 680 000	BARINGS, BABSON EURO CLO 2016-1 (Europe)	CLO (AA tranche)	100.77	4 732 834.53	0.02
2 246 000	BARINGS, BABSON EURO CLO 2016-1 (Europe)	CLO (A tranche)	101.04	2 281 497.32	0.01
5 000 000	BARINGS, BABSON EURO CLO 2018-1 (Europe)	CLO (AA tranche)	99.75	4 989 759.22	0.02
2 950 000	BARINGS, BABSON EURO CLO 2018-1 (Europe)	CLO (A tranche)	100.01	2 952 314.77	0.01
34 882 000	BLACK DIAMOND, BLACK DIAMOND CLO 2014-1 (USA)	CLO (AAA tranche)	100.04	28 525 405.21	0.14
10 547 000	BLACK DIAMOND, BLACK DIAMOND CLO 2015-1 (Europe)	CLO (AAA tranche)	100.42	10 591 958.23	0.05
16 366 000	BLACK DIAMOND, BLACK DIAMOND CLO 2015-1 (Europe)	CLO (AA tranche)	100.49	16 446 313.60	0.08
5 364 000	BLACK DIAMOND, BLACK DIAMOND CLO 2015-1 (Europe)	CLO (A tranche)	100.73	5 403 443.34	0.03
29 300 000	COMMERZBANK, BOSPHORUS CLO III (Europe)	CLO (AAA tranche)	100.40	29 360 846.42	0.14
12 413 000	CSAM, CADOGAN SQUARE CLO X (Europe)	CLO (AA tranche)	100.30	12 501 444.28	0.06
12 122 000	CSAM, CADOGAN SQUARE CLO VII (Europe)	CLO (AA tranche)	100.06	12 155 722.72	0.06
5 682 000	CSAM, CADOGAN SQUARE CLO VII (Europe)	CLO (A tranche)	100.06	5 702 940.12	0.03
3 788 000	CSAM, CADOGAN SQUARE CLO VII (Europe)	CLO (BBB tranche)	100.07	3 809 022.47	0.02
38 011 000	CARLYLE, CARLYLE GMS EURO CLO 2015-2 (Europe)	CLO (AAA tranche)	100.47	38 200 781.05	0.18
14 256 000	CVC CREDIT PARTNERS, CVC CORDATUS VI (Europe)	CLO (AA tranche)	100.02	14 325 207.96	0.07
5 210 000	CVC CREDIT PARTNERS, CVC CORDATUS VI (Europe)	CLO (A tranche)	100.02	5 250 716.96	0.03
5 707 000	CVC CREDIT PARTNERS, CVC CORDATUS VI (Europe)	CLO (BBB tranche)	100.02	5 769 944.53	0.03
13 843 000	PRAMERICA, DRYDEN 27 EURO CLO (Europe)	CLO (AAA tranche)	100.25	13 907 358.26	0.07
16 150 000	PRAMERICA, DRYDEN 27 EURO CLO (Europe)	CLO (AA tranche)	100.44	16 274 202.47	0.08
15 149 000	BLACKSTONE/GSO, ELM PARK (Europe)	CLO (AAA tranche)	100.03	15 202 068.79	0.07

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9 468 000	BLACKSTONE/GSO, ELM PARK (Europe)	CLO (AA tranche)	100.02	9 512 797.10	0.05
11 835 000	BLACKSTONE/GSO, ELM PARK (Europe)	CLO (A tranche)	100.02	11 918 639.38	0.06
8 426 000	BLACKSTONE/GSO, ELM PARK (Europe)	CLO (BBB tranche)	100.02	8 506 810.58	0.04
15 980 000	GLG PARTNERS, GLG EURO CLO I (Europe)	CLO (AAA tranche)	100.03	16 013 504.91	0.08
11 800 000	GLG PARTNERS, GLG EURO CLO IV (Europe)	CLO (AAA tranche)	100.07	11 807 949.66	0.06
5 400 000	GLG PARTNERS, GLG EURO CLO IV (Europe)	CLO (AA tranche)	100.04	5 402 335.50	0.03
4 500 000	GLG PARTNERS, GLG EURO CLO IV (Europe)	CLO (A tranche)	100.63	4 528 145.25	0.02
46 424 000	GOLUB CAPITAL, GOLUB CAPITAL CLO 35 (USA)	CLO (AAA tranche)	100.64	38 185 849.91	0.18
11 800 000	INVESTCORP, HARVEST CLO VIII (Europe)	CLO (AAA tranche)	100.34	11 855 240.47	0.06
4 100 000	INVESTCORP, HARVEST CLO VIII (Europe)	CLO (AA tranche)	100.71	4 129 212.91	0.02
2 200 000	INVESTCORP, HARVEST CLO VIII (Europe)	CLO (A tranche)	100.75	2 216 575.68	0.01
24 622 159	HALCYON, HALCYON HLA 2017-1 (USA)	CLO (AAA tranche)	100.24	20 185 469.58	0.10
18 661 000	ICG, ICG US CLO 2016-1 (USA)	CLO (AAA tranche)	100.30	15 310 585.78	0.07
3 736 000	ALCENTRA, JUBILEE CLO 2016-XVII (Europe)	CLO (AAA tranche)	100.68	3 771 387.97	0.02
6 842 000	ALCENTRA, JUBILEE CLO 2016-XVII (Europe)	CLO (AA tranche)	101.26	6 958 624.55	0.03
6 539 000	ALCENTRA, JUBILEE CLO 2016-XVII (Europe)	CLO (A tranche)	101.86	6 704 730.22	0.03
9 200 000	SEIX, MOUNTAIN VIEW CLO 2017-1 (USA)	CLO (AAA tranche)	100.75	7 585 630.55	0.04
11 055 000	NASSAU CREDIT, NASSAU 2017-1 (USA)	CLO (AAA tranche)	100.65	9 099 979.03	0.04
26 117 000	BAIN CREDIT, NEWHAVEN II CLO (Europe)	CLO (AAA tranche)	100.14	26 154 519.68	0.12
44 755 000	ONEX CREDIT, OCP CLO 2016-12 (USA)	CLO (AAA tranche)	100.72	36 906 332.92	0.18
24 600 000	OFS CLO MANAGEMENT, OFSI VIII (USA)	CLO (AAA tranche)	100.80	20 277 328.21	0.10
30 400 000	BLACKSTONE/GSO, ORWELL PARK PARK (Europe)	CLO (AAA tranche)	100.29	30 538 672.27	0.15
5 452 000	NATIXIS AM, PURPLE FINANCE CLO 1 (Europe)	CLO (A tranche)	100.49	5 478 554.51	0.03
6 633 000	NATIXIS AM, PURPLE FINANCE CLO 1 (Europe)	CLO (B tranche)	100.66	6 676 818.26	0.03
4 089 000	NATIXIS AM, PURPLE FINANCE CLO 1 (Europe)	CLO (C tranche)	101.02	4 130 714.75	0.02
10 700 000	ROCKFORD TOWER CAPITAL, ROCKFORD TOWER 2017-2 (USA)	CLO (AAA tranche)	100.90	8 835 299.57	0.04
23 315 000	INVESCO, RISERVA CLO (USA)	CLO (AAA tranche)	100.56	19 191 985.48	0.09
14 000 000	SOFI, SOFI CONSUMER LOAN PROGRAM 2016-3 (USA)	CLO (A tranche)	100.22	5 895 919.84	0.03
28 395 000	ALCENTRA, SHACKLETON 2016-IX (USA)	CLO (AAA tranche)	100.69	23 398 064.13	0.11
7 698 000	ICG, ST PAUL'S III (Europe)	CLO (AAA tranche)	100.28	7 719 461.25	0.04
11 321 000	ICG, ST PAUL'S III (Europe)	CLO (AA tranche)	100.66	11 395 789.92	0.05
2 943 000	ICG, ST PAUL'S III (Europe)	CLO (A tranche)	100.66	2 962 531.81	0.01
7 470 000	ICG, ST PAUL'S VIII (Europe)	CLO (AA tranche)	100.27	7 532 433.76	0.04
32 000 000	SARANAC CLO MANAGEMENT, SARANAC CLO V (USA)	CLO (AAA tranche)	100.63	26 335 149.08	0.13
25 174 296	TRINITAS CAPITAL MANAGEMENT, TRINITAS CLO V (USA)	CLO (AAA tranche)	100.22	20 650 445.23	0.10
50 722 000	TRINITAS CAPITAL MANAGEMENT, TRINITAS CLO VI (USA)	CLO (AAA tranche)	100.65	41 752 232.47	0.20
7 378 000	TRINITAS CAPITAL MANAGEMENT, TRINITAS CLO VI (USA)	CLO (A tranche)	100.83	6 100 196.91	0.03
28 000 000	MJX MANAGEMENT, VENTURE XXVI CLO (USA)	CLO (AAA tranche)	100.84	23 103 728.10	0.11
Equities Developed countries				7 569 948 230.40	36.08
North America				5 723 813 975.51	27.28
4 222 339	ACTIVISION BLIZZARD (USA)	Information Technology	67.46	231 604 658.24	1.10
771 386	ALBEMARLE CORP (USA)	Materials	92.74	58 168 343.81	0.28
286 023	AMAZON.COM INC (USA)	Consumer Discretionary	1 447.34	336 604 080.84	1.60
1 467 208	APPLE INC (USA)	Information Technology	167.78	200 161 123.91	0.95
3 952 915	BANK OF AMERICA (USA)	Financials	29.99	96 392 178.60	0.46
2 035 597	CELGENE CORP (USA)	Healthcare	89.21	147 656 712.91	0.70
942 955	CLOVIS ONCOLOGY INC (USA)	Healthcare	52.80	40 483 005.24	0.19
1 521 154	CONCHO RESOURCES (USA)	Energy	150.33	185 937 375.14	0.89
557 790	COSTCO WHOLESALE CORP (USA)	Consumer Staples	188.43	85 461 129.16	0.41
1 661 697	CVS CAREMARK CORP (USA)	Consumer Staples	62.21	84 054 291.47	0.40
1 513 809	ELECTRONIC ARTS (USA)	Information Technology	121.24	149 232 998.46	0.71
2 759 926	EOG RESOURCES (USA)	Energy	105.27	236 238 085.96	1.13
3 308 544	FACEBOOK INC (USA)	Information Technology	159.79	429 867 256.79	2.05
2 210 062	FRANCO-NEVADA CORP (Canada)	Materials	87.90	122 517 942.61	0.58
15 219 895	GOLDCORP INC (Canada)	Materials	13.82	171 028 132.62	0.82

HOLDINGS CARMIGNAC PATRIMOINE AT 29/03/2018			Price in currencies	total value (€)	% of net assets
1 372 580	GRUBHUB INC (USA)	Information Technology	101.47	113 246 080.90	0.54
685 086	INCYTE CORP (USA)	Healthcare	83.33	46 418 844.88	0.22
5 478 562	INTERCONTINENTAL EXCHANGE (USA)	Financials	72.52	323 051 848.79	1.54
456 207	INTUITIVE SURGICAL (USA)	Healthcare	412.83	153 137 322.28	0.73
17 125 560	ISHARES S&P HEALTH CARE (USA)	Healthcare	5.84	81 269 300.77	0.39
731 978	MASTERCARD INC (USA)	Information Technology	175.16	104 251 141.59	0.50
426 743	NETFLIX INC (USA)	Consumer Discretionary	295.35	102 482 859.74	0.49
7 857 536	NEWMONT MINING (USA)	Materials	39.07	249 619 003.55	1.19
7 008 898	NOBLE ENERGY INC (USA)	Energy	30.30	172 679 277.47	0.82
6 353 908	NUTRIEN LTD (Canada)	Materials	47.26	122 857 203.92	0.59
1 884 441	PIONEER NAT. RESOURCES (USA)	Energy	171.78	263 210 371.17	1.25
2 122 753	PTC INC (USA)	Information Technology	78.01	134 647 283.43	0.64
1 494 883	SERVICENOW (USA)	Information Technology	165.45	201 104 518.72	0.96
912 904	SHOPIFY INC - CLASS A (Canada)	Information Technology	124.59	92 481 773.68	0.44
1 898 935	SM ENERGY CO (USA)	Energy	18.03	27 839 003.17	0.13
880 239	SPLUNK INC (USA)	Information Technology	98.39	70 420 551.46	0.34
1 017 643	STRYKER CORP (USA)	Healthcare	160.92	133 153 727.33	0.63
3 794 085	T-MOBILE US INC (USA)	Telecommunication Services	61.04	188 308 288.33	0.90
1 090 286	VISA INC (USA)	Information Technology	119.62	106 045 461.90	0.51
1 685 242	WAYFAIR INC- CLASS A (USA)	Consumer Discretionary	67.53	92 535 180.92	0.44
3 468 893	WELLS FARGO (USA)	Financials	52.41	147 826 712.31	0.70
8 360 810	WHEATON PRECIOUS METALS CORP (Canada)	Materials	20.37	138 480 058.30	0.66
3 000 490	ZAYO GROUP HOLDINGS INC (USA)	Telecommunication Services	34.16	83 340 845.14	0.40
Europe				1 846 134 254.89	8.80
1 447 881	ASML HOLDINGS (Netherlands)	Information Technology	160.15	231 878 142.15	1.11
1 752 990	ASOS PLC (United Kingdom)	Consumer Discretionary	69.60	139 167 450.67	0.66
62 950	DASSAULT AVIATION SA (France)	Industrials	1 551.00	97 635 450.00	0.47
826 691	HERMES INTERNATIONAL (France)	Consumer Discretionary	481.50	398 051 716.50	1.90
32 128 275	HSBC HOLDINGS (United Kingdom)	Financials	6.65	243 848 000.29	1.16
2 510 951	LONDON STOCK EXCHANGE (United Kingdom)	Financials	41.26	118 172 508.57	0.56
3 160 755	RECKITT BENCKISER (United Kingdom)	Consumer Staples	60.34	217 543 009.81	1.04
6 428 808	RYANAIR HOLDINGS PLC (Ireland)	Industrials	16.00	102 860 928.00	0.49
6 629 319	UNICREDIT SPA (Italy)	Financials	16.99	112 618 871.17	0.54
672 631	VIFOR PHARMA AG (Switzerland)	Healthcare	147.25	84 100 292.73	0.40
4 774 185	VIVENDI (France)	Consumer Discretionary	21.00	100 257 885.00	0.48
Equities Emerging markets				2 210 123 100.69	10.53
Latin America				807 888 755.66	3.85
1 549 491	BANCO MACRO (Argentina)	Financials	107.97	136 031 665.06	0.65
3 010 841	GRUPO FINANCIERO GALICIA (Argentina)	Financials	65.76	160 989 473.64	0.77
8 591 112	GRUPO PAO DE ACUCAR (Brazil)	Consumer Staples	66.55	140 836 128.73	0.67
955 541	MERCADOLIBRE INC (Argentina)	Information Technology	356.39	276 899 830.87	1.32
1 921 778	PAMPA ENERGIA (Argentina)	Utilities	59.60	93 131 657.36	0.44
Asia				1 283 131 752.52	6.12
2 906 890	58.COM (China)	Information Technology	79.86	188 758 170.02	0.90
42 192 096	HANGZHOU HIKVISION DIGITAL-A (China)	Information Technology	41.50	226 286 627.94	1.08
12 956 093	HDFC BANK (India)	Financials	1 925.00	310 928 529.26	1.48
5 803 900	HOUSING DEVELOPMENT FINANCE (India)	Financials	1 825.60	132 093 464.27	0.63
5 082 310	INDUSIND BANK (India)	Financials	1 796.75	113 842 542.69	0.54
2 914 624	TENCENT HOLDINGS (China)	Information Technology	409.60	123 684 114.11	0.59
4 806 605	UNITED SPIRITS LTD (India)	Consumer Staples	3 129.65	187 538 304.23	0.89
Eastern Europe				119 102 592.51	0.57
3 713 012	YANDEX (Russia)	Information Technology	39.45	119 102 592.51	0.57
Portfolio value				20 168 688 712.21	96.13
Net assets				20 979 665 388.43	100.00



Xavier Hovasse Charles Zerah Joseph Mouawad

Carmignac Portfolio Emerging Patrimoine

Mixed emerging market fund combining three performance drivers: equities, bonds and emerging market currencies. By actively managing the equity exposure between 0% and 50%, the Fund manager seeks to benefit from market upturns while limiting drawdowns. The Fund aims to outperform its reference indicator over 5 years.

Carmignac Portfolio Emerging Patrimoine was down -1.30% in the first quarter of 2018, compared with a +0.42% gain in its reference indicator. The lagging performance was attributable to our exposure to Indian equities and to the technology sector, which both had a challenging quarter. These drawdowns were cushioned somewhat by our fixed income investments.

Fixed income component

Emerging market bonds were supported during the first quarter by encouraging macroeconomic trends and attractive valuations. The major emerging economies have in fact been powering ahead, even as the US and European economies are starting to lose momentum. Most emerging markets are still reaping the benefits of high commodity prices and continued accommodative financial conditions.

Against this positive background, our bond portfolio was supported by gains in local-currency debt from South Africa (up 12% over the period), driven by a change of President and therefore governance, as well as from Mexico (up 9%) and Brazil (up 4%). On the downside, the Fund was hurt by its exposure to local-currency Indonesian debt (down 5%) and to foreign-currency debt issued by Argentina and Turkey (both down 7%). Investors were very selective about geographies during the quarter. Turning away from countries like Turkey where geopolitical risk is high, they favoured those offering better economic and political visibility such as Brazil and South Africa. In the coming months, we plan to maintain our preference for local-currency paper paying high real interest rates, for example from Brazil, Mexico, South Africa and Russia.

Meanwhile, we are keeping a close watch on the unfolding clash between the Trump administration and the Chinese government over tariffs, which may entail greater uncertainty for several Asian economies. In contrast, the progress achieved at the NAFTA negotiating table suggests that Mexico will be coming away with a much better deal than we could have imagined a few quarters back.

At the same time, rising yields on US Treasuries and high-yield bonds led us to scale back to 2% our exposure to corporate bonds issued in emerging markets, thereby giving the Fund greater liquidity.

We maintain our constructive outlook on bonds from emerging markets, which are bolstered by sound economic fundamentals and ample inflows of capital from abroad. We plan to keep our exposure to local-currency emerging market debt high, while taking a much more selective approach to dollar- and euro-denominated sovereign debt now that monetary policy tightening is on the cards.

Currency component

Whereas a weak US dollar proved damaging to the Fund in the preceding quarter, this time around, it worked to our advantage as most emerging-market currencies appreciated despite the heightened risk aversion observable in February and March. Furthermore, our exposure to Europe's

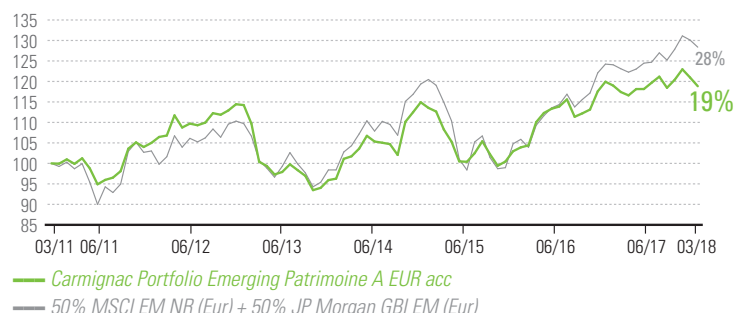
single currency shielded us considerably from forex market volatility. In the first quarter, we rebalanced our holdings towards Eastern Europe, the Middle East and Africa; these went from 8% to 20% of the portfolio, due in particular to a larger allocation to the South African rand and the Russian rouble. We intend to maintain our high exposure to emerging market currencies, because we expect them to appreciate on the back of better fundamentals and capital inflows – not to mention a weak dollar.

Equity component

This first quarter showed partial continuity with the last quarter with all economic indicators pointed in the right direction, a weak US dollar, rising oil prices and a fairly benign interest rate environment in the US. The only driver of discontinuity was geopolitical in nature, for the most part courtesy of the US administration. In this context, the underperformance of the Fund was mainly attributable to our geographic convictions and stock selection.

China, our primary geographic allocation (8.6% of the Fund's assets), has still reasonably sound economic indicators. The structural reform guidelines laid down at the Communist Party Congress at the end of last year are apparently being followed to a T. The call for higher-quality development that encompasses environmental protection led to lower growth in bank lending during this quarter, along with further reform of the mining industry. Furthermore, with outflows of capital and forex reserves levelling off, we feel comfortable with the country's balance of payments. The recent media headlines warning of a Sino-American trade war will probably turn out to be much ado about nothing, whereas the long term will likely be shaped by the multi-faceted changes taking place in China's growth pattern. The Chinese appear to have done an excellent job of sowing the seeds of future economic development in ways that are leading them farther and farther afield from their legacy growth model. The country has made a major progress to gain leadership in artificial intelligence and a number

Performance of the fund since its launch



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

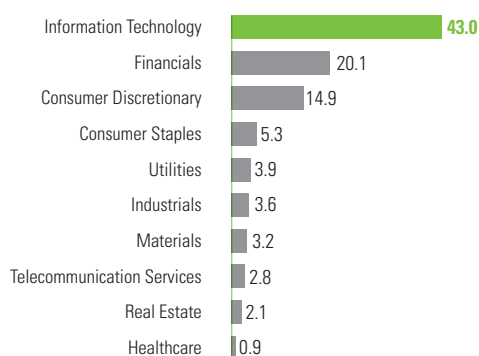
* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

of related areas. Encouraged by our recent visit, we stepped up our exposure to companies that we feel are ideally poised to benefit from the structural shifts under way. In particular, we raised our stake in **Wuba**, China's top website for classified job and property ads.

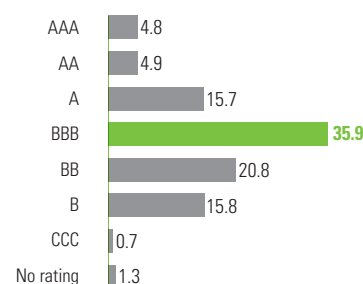
Our Indian equity exposure delivered a disappointing performance. India ended 2017 on an upbeat note but while we are pleased with the country's key macroeconomic indicators, a weighty electoral agenda gives us cause for concern. Elections in India are typically preceded by tax breaks; the fiscal deficit for the current financial year is now expected to exceed 3% of GDP. Moreover, as a major oil importer, the country will have to contend with a higher energy bill given the recent surge in oil prices. That will unquestionably make at least a small dent in the current account balance, all other things being equal. Though we are keeping a close watch on those trends, we chose to increase our position in **HDFC**, the parent company of **HDFC Bank**, which is likewise in our portfolio. We expect both holdings to derive further benefits from India's low banking penetration rate (with private-sector lending equal to just 56.8% of GDP) and their exemplary corporate governance.

Our Latin American stocks turned in mixed results this quarter. Although we are still bullish on Argentina, performance there proved disappointing due to a combination of monetary and agricultural setbacks. For one thing, inflation proved to be stickier than analysts expected and the initial target will clearly be overshoot. For another, this year's soya harvest is likely to be smaller than forecast. Those two problems together will shave precious basis points off of GDP growth – which needs to be strong if the planned reforms are ever to get off the ground. The good news is that Brazil and Mexico are doing better. The political outlook for Brazil has improved: Lula's mooted bid for the presidency is off the table as the 11-year prison sentence should dash any hopes he had of making a political come-back and Brazilian assets are now set to realise their potential. In Mexico, the long and arduous process of renegotiating the North American Free Trade Agreement (NAFTA) should soon have a successful outcome – already mirrored in the recent gains in Mexican assets as a whole.

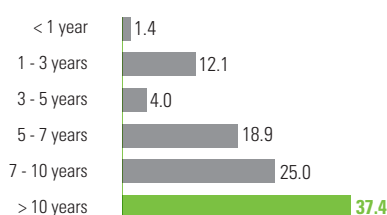
Sector breakdown (derivatives excluded) (%)



Bond portfolio (derivatives excluded) - Rating breakdown (%)



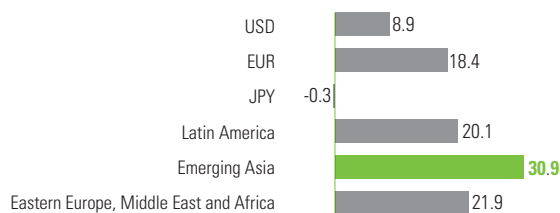
Bond portfolio (derivatives excluded) - Maturity breakdown (%)



Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	6.47	6.87

Net currency exposure of Euro share classes (%)



Cumulative performance (%)

	Since 29/12/2017	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Portfolio Emerging Patrimoine A EUR acc	-1.30	-1.30	-0.70	-0.91	3.42	3.84	-	18.84
Reference indicator*	0.42	0.42	2.94	3.33	7.55	16.37	-	28.37
Category average**	-1.91	-1.91	0.06	-1.14	1.85	11.97	-	2.31
Ranking (quartile)	2	2	3	2	2	4	-	2

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * 50% MSCI EM NR (Eur) + 50% JP Morgan GBI EM (Eur) (Accrued interest). ** Global Emerging Markets Equity. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

Quarterly gross performance contribution (%)

Equity Portfolio	Bond Portfolio	Equity Derivatives	Bond Derivatives	Currency Derivatives	Total
-1.89	0.32	-0.17	0.14	0.76	-0.84

Modified duration of the bond portfolio (derivatives included)

Euro	1.37
United States	-0.95
Other	4.01

Statistics (%)

	1 year	3 years
Fund volatility	7.56	7.92
Benchmark volatility	8.28	11.04
Sharpe ratio	-0.09	0.24
Beta	0.85	0.62
Alpha	-0.07	-0.01

Calculation period: weekly (1 year) and monthly (3 years).

HOLDINGS CARMIGNAC PORTFOLIO EMERGING PATRIMOINE AT 29/03/2018

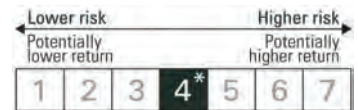
		Price in currencies	Total value (€)	% of net assets
Cash, cash equivalents and derivatives operations			68 721 255.71	7.47
Cash (including collateral cash from derivative positions)			68 721 255.71	7.47
Supranational Bonds			26 711 405.07	2.90
295 000 000 000	EUROPEAN INVESTMENT BANK 7.20% 09/07/2019	IDR	18 672 279.19	2.03
640 000 000	INTERNATIONAL FINANCE CORPORATION 6.30% 25/11/2024	INR	8 039 125.88	0.87
Emerging markets fixed rate Government bonds			315 442 234.95	34.30
1 930 000	ARGENTINA 5.25% 15/01/2028 (Argentina)	Euro	1 908 628.82	0.21
14 970 000	ARGENTINA 6.25% 09/11/2047 (Argentina)	Euro	14 282 296.66	1.55
7 010 190	ARGENTINA 8.28% 31/12/2033 (Argentina)	Dollar	6 380 791.96	0.69
16 000 000	BAHRAIN 7.00% 12/10/2028 (Bahrain)	Dollar	12 989 999.68	1.41
150 000 000	CZECH REPUBLIC 5.00% 11/04/2019 (Czech Republic)	Czech Crown	6 477 191.25	0.70
16 000 000	GREECE 3.38% 15/02/2025 (Greece)	Euro	15 600 813.15	1.70
2 908 750	GREECE 3.75% 30/01/2028 (Greece)	Euro	2 804 553.00	0.30
18 830 000	GREECE 3.90% 30/01/2033 (Greece)	Euro	17 504 277.72	1.90
4 667 500	GREECE 4.20% 30/01/2042 (Greece)	Euro	4 210 129.12	0.46
7 000 000	INDONESIA 4.40% 01/03/2028 (Indonesia)	Dollar	5 765 307.42	0.63
130 000 000 000	INDONESIA 7.00% 15/05/2022 (Indonesia)	IDR	8 122 064.61	0.88
470 000 000 000	INDONESIA 7.00% 15/05/2027 (Indonesia)	IDR	29 092 357.51	3.16
100 000 000 000	INDONESIA 8.38% 15/09/2026 (Indonesia)	IDR	6 593 856.80	0.72
5 850 000	IVORY COAST 6.62% 22/03/2048 (Ivory Coast)	Euro	5 902 656.41	0.64
100 000 000	MALAYSIA 3.90% 16/11/2027 (Malaysia)	MYR	21 255 363.02	2.31
4 389 700	MEXICO 7.50% 03/06/2027 (Mexico)	Mexican peso	20 243 598.08	2.20
6 000 000	REPUBLIC OF ECUADOR 10.50% 24/03/2020 (Ecuador)	Dollar	5 303 703.70	0.58
2 000 000 000	RUSSIA 7.10% 16/10/2024 (Russia)	Russian Ruble	29 852 547.04	3.25
4 454 000	SOUTH AFRICA 3.75% 24/07/2026 (South Africa)	Euro	4 924 724.96	0.54
560 000 000	SOUTH AFRICA 6.50% 28/02/2041 (South Africa)	South African rand	29 936 283.32	3.26
410 000 000	SOUTH AFRICA 8.75% 28/02/2048 (South Africa)	South African rand	28 060 187.99	3.05
250 000 000	THAILAND 4.88% 22/06/2029 (Thailand)	Thai baht	7 974 280.70	0.87
40 000 000	TURKEY 11.00% 02/03/2022 (Turkey)	TRY	7 725 936.30	0.84
14 700 000	TURKEY 3.25% 14/06/2025 (Turkey)	Euro	15 113 762.71	1.64
10 000 000	TURKEY 5.75% 11/05/2047 (Turkey)	Dollar	7 416 923.02	0.81
Emerging countries inflation-linked Government bonds			167 656 154.08	18.23
78 689	BRAZIL I/L 6.00% 15/08/2050 (Brazil)	Real Brazil	66 964 887.66	7.28
73 400 000	CHILE I/L 1.50% 01/03/2021 (Chile)	Chilean peso	27 082 342.79	2.94
900 000	MEXICO I/L 4.50% 04/12/2025 (Mexico)	Mexican peso	25 943 251.33	2.82
3 000 000 000	RUSSIA I/L 2.50% 16/08/2023 (Russia)	Russian Ruble	47 665 672.30	5.18
Developed countries fixed rate corporate bonds			22 151 551.85	2.41
4 319 050	AFREN 10.25% 26/04/2018 (United Kingdom)	Energy (callable)	6 215.98	0.00
19 516 720	AFREN 6.62% 09/12/2018 (United Kingdom)	Energy (callable)	25 946.12	0.00
1 768 000 000	JP MORGAN 0.00% 07/05/2018 (USA)	Financials	3 949 083.83	0.43
349 057 000	JP MORGAN 0.00% 12/02/2031 (USA)	Financials (callable)	7 301 034.19	0.79
1 500 000 000	JP MORGAN 0.00% 22/02/2032 (USA)	Financials (callable)	5 011 347.92	0.54
2 500 000 000	JP MORGAN 0.00% 29/06/2022 (USA)	Financials (callable)	4 199 760.89	0.46
2 000 000	TERRAFORM GLOBAL 6.12% 01/03/2021 (USA)	Utilities (callable)	1 658 162.92	0.18
Emerging markets fixed rate corporate bonds			21 012 863.64	2.28
9 376 000	AGUA Y SANEAMIENTOS ARGENTINOS SA 6.62% 01/02/2021 (Argentina)	Utilities (callable)	7 516 228.45	0.82
5 100 000	CEDC FINANCE 10.00% 09/04/2018 (Poland)	Consumer Discretionary (callable)	3 796 194.39	0.41
5 000 000	PETROLEOS MEXICANOS 6.50% 13/03/2027 (Mexico)	Energy	4 348 992.42	0.47

HOLDINGS CARMIGNAC PORTFOLIO EMERGING PATRIMOINE AT 29/03/2018			Price in currencies	Total value (€)	% of net assets
2 350 000	STONEWAY CAPITAL CORP 10.00% 01/03/2022 (Argentina)	Utilities (callable)	109.32	2 106 328.15	0.23
4 000 000	GTK EUROPE 5.12% 31/05/2024 (Russia)	Dollar	98.01	3 245 120.23	0.35
Equities				297 911 771.09	32.40
Asia-Pacific				9 324 241.66	1.01
293 961	LINE CORP (Japan)	Information Technology	39.01	9 324 241.66	1.01
Latin America				67 620 372.84	7.35
35 312	BANCO MACRO (Argentina)	Financials	107.97	3 100 082.64	0.34
718 419	BANCO SANTANDER MEXICO (Mexico)	Financials	7.17	4 188 367.87	0.46
895 438	BB SEGURIDADE PARTICIPACOES (Brazil)	Financials	29.27	6 412 102.82	0.70
412 105	CEMEX (Mexico)	Materials	6.62	2 218 266.54	0.24
201 166	CIA DE ENER. ELEC. PAULISTA (Brazil)	Utilities	66.50	3 272 792.42	0.36
1 758 733	GRUPO BANORTE (Mexico)	Financials	111.13	8 706 292.62	0.95
415 806	GRUPO SUPERVIELLE SA CL-B (Argentina)	Financials	30.34	10 257 798.95	1.12
182 130	LOMA NEGRA CIA INDUSTRIAL AR (Argentina)	Materials	21.32	3 157 305.04	0.34
61 699	MERCADOLIBRE INC (Argentina)	Information Technology	356.39	17 879 340.25	1.94
1 585 345	TRANSMISSORA ALIANCA (Brazil)	Utilities	21.73	8 428 023.69	0.92
Asia				192 728 451.65	20.96
220 185	58.COM (China)	Information Technology	79.86	14 297 657.52	1.55
1 684 163	AIA GROUP LTD (Hong Kong)	Financials	66.40	11 585 736.30	1.26
1 440 317	AMBUJA CEMENTS (India)	Materials	232.95	4 182 891.34	0.45
15 366 330	ASTRA INTERNATIONAL (Indonesia)	Consumer Discretionary	7 300.00	6 624 998.37	0.72
1 988 109	BHARTI INFRATEL LTD (India)	Telecommunication Services	336.15	8 331 650.87	0.91
209 963	BITAUTO HOLDINGS LTD-ADR (China)	Information Technology	21.15	3 610 779.73	0.39
11 727 913	DALI FOODS GROUP CO LTD (China)	Consumer Staples	6.46	7 849 187.29	0.85
1 193 169	FUYAO GROUP GLASS INDUSTRY-A (China)	Consumer Discretionary	23.99	3 699 234.84	0.40
616 100	HANGZHOU HIKVISION DIGITAL-A (China)	Information Technology	41.50	3 304 296.41	0.36
159 460	HDFC BANK (India)	Financials	1 925.00	3 826 822.12	0.42
98 806	HERO MOTOCORP LTD (India)	Consumer Discretionary	54.32	4 364 005.98	0.47
252 379	HOUSING DEVELOPMENT FINANCE (India)	Financials	1 825.60	5 744 002.55	0.62
56 731	HYUNDAI MOTOR (South Korea)	Consumer Discretionary	143 500.00	6 210 173.32	0.68
117 865	JD.COM INC (China)	Consumer Discretionary	40.49	3 880 435.70	0.42
443 386	KANGWON LAND (South Korea)	Consumer Discretionary	27 250.00	9 216 793.63	1.00
39 899	LAS VEGAS SANDS (Hong Kong)	Consumer Discretionary	71.90	2 332 591.86	0.25
7 540	SAMSUNG BIOLOGICS CO LTD (South Korea)	Healthcare	486 000.00	2 795 368.04	0.30
10 946	SAMSUNG ELECTRONICS (South Korea)	Information Technology	2 452 000.00	19 473 896.18	2.12
48 976	SAMSUNG SDI CO (South Korea)	Information Technology	191 000.00	7 135 888.58	0.78
308 470	SEA LTD (Singapur)	Consumer Discretionary	11.27	2 826 732.45	0.31
565 866	TAIWAN SEMICONDUCTOR (Taiwan)	Information Technology	43.76	20 134 403.51	2.19
1 298 502	TATA MOTORS LTD (India)	Consumer Discretionary	326.85	5 291 128.72	0.58
428 128	TENCENT HOLDINGS (China)	Information Technology	409.60	18 167 912.02	1.98
207 032	UNITED SPIRITS LTD (India)	Consumer Staples	3 129.65	8 077 724.39	0.88
3 432 492	YIXIN GROUP LTD (China)	Financials	4.54	1 614 495.45	0.18
2 798 967	ZHENGZHOU YUTONG BUS CO-A (China)	Industrials	22.53	8 149 644.48	0.89
Eastern Europe				10 796 981.33	1.17
2 696 677	MOSCOW EXCHANGE (Russia)	Financials	117.57	4 483 377.48	0.49
196 826	YANDEX (Russia)	Information Technology	39.45	6 313 603.85	0.69
Middle East				17 441 723.61	1.90
104 502	CHECK POINT SOFTWARE (Israel)	Information Technology	99.34	8 441 052.71	0.92
4 935 648	EMAAR PROPERTIES PJSC (United Arab Emirates)	Real Estate	5.80	6 337 209.23	0.69
2 398 543	ENKA INSAAT VE SANAYI (Turkey)	Industrials	5.41	2 663 461.67	0.29
Portfolio value				850 885 980.68	92.53
Net assets				919 607 236.39	100.00



Malte
Heininger

© Carmignac Euro-Patrimoine



European equity fund with an actively managed net equity exposure ranging between 0% and 50%. The Fund aims to generate alpha through the combination of long and short positions, while following a flexible and active management with an emphasis on limiting downside risk. The Fund aims to outperform its reference indicator over 3 years.

Carmignac Euro-Patrimoine was up +0.12% in the first quarter of 2018, while the reference Indicator declined -1.95%.

In our Q4 letter, we wrote about our expectation for increased volatility and a change in the investment environment driven by the end of QE and a pick-up in wage inflation, leading to higher risk-free rates and higher equity risk premia, which would in turn result in higher discount rates. This is exactly what we have started to see this year so far. The quarter started on a positive note, with the market rallying in January and carrying over some of the enthusiasm from last year. But that mood came to an abrupt halt as rates in the US kept on creeping higher and a stronger euro – together with an underwhelming results season in Europe – led to a sharp sell-off and spike in volatility.

We would expect this volatile environment to stay with us for the foreseeable future. Our bigger picture outlook is that we are entering a phase of broad-based asset deflation.

After years of abundant liquidity and low rates created an asset bubble that spilled over from stocks and bonds to art and real estate, this liquidity is beginning to be withdrawn again and, with discount rates going up, we will see widespread contraction that should hit all asset classes.

To manage this monetary inflection point, we have reduced risk in the portfolio as a whole by further paring down our gross exposure and keeping net exposure low. We still find exciting investment opportunities selectively, but we currently see much more compelling ideas on the short side than on the long side. We have scaled back our total number of positions to focus on structural winners with strong company-specific drivers.

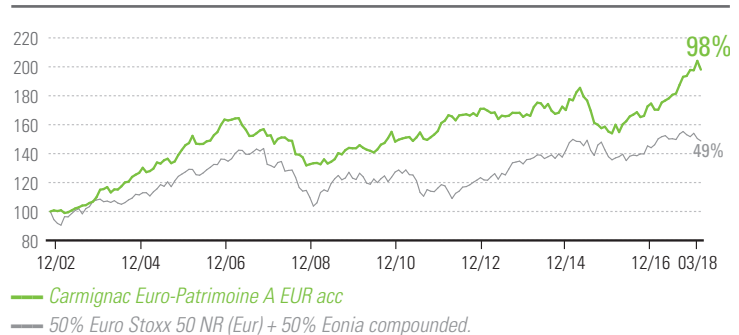
In terms of new positions, we participated in the IPO of **Siemens Healthineers**, the med-tech business of Siemens. Key secular trends for Healthineers are longer life expectancy and population growth, expanding healthcare access in

emerging markets and an increase in chronic diseases. This is a high-quality business with a market-leading position in imaging and an exciting catch-up opportunity in diagnostics, where they recently launched their new Atellica platform. Similar to other spin-offs we have been involved with in the past, this one offers in our view a compelling cost opportunity now that the entity is no longer part of a huge conglomerate.

We also initiated a position in Ubisoft, as Vivendi sold their stake in the company.

Ubisoft is one of four large global video games publishers with a very strong gaming franchise. The company has a compelling opportunity to catch up with peers in terms of digital monetisation (through player recurring investment). They will also benefit from their new partnership with Tencent in China and the rise of esports with their Rainbow Six Siege franchise.

Performance of the fund since conversion**



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor). **The Fund was transformed on 01/01/2003: new reference indicator and new investment strategy.

* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

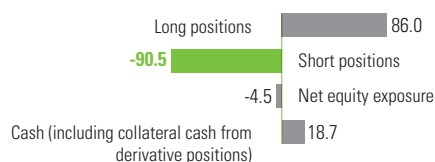
Statistics (%)	1 year	3 years
Fund volatility	7.44	8.09
Benchmark volatility	5.32	7.57
Sharpe ratio	2.29	0.50
Beta	0.40	0.31
Alpha	0.31	0.42

Calculation period: weekly (1 year) and monthly (3 years).

Sector Exposure (%)

	Positions		
	Long	Short	Net
Healthcare	12.8	-9.4	3.4
Technology	16.5	-14.0	2.4
Basic Materials	10.0	-8.1	1.9
Cons. Services	14.5	-12.9	1.6
Cons. Goods	5.3	-4.4	0.9
Financials	13.2	-12.7	0.5
Telecommunication	0.0	0.0	0.0
Utilities	0.0	-0.1	-0.1
Industrials	13.7	-16.1	-2.4
Oil & Gas	0.0	-2.5	-2.5
Regional Indexes	0.0	-10.3	-10.3
Total	86.0	-90.5	-4.5

Exposure by asset class (%)



Quarterly gross performance contribution (%)

Equity Portfolio	Equity Derivatives	Bond Derivatives	Currency Derivatives	Total
-3.88	4.67	-0.09	-0.19	0.51

Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	2.77	5.47

Cumulative performance (%)

	Since 29/12/2017	3 months	6 months	1 year	3 years	5 years	10 years	Since conversion on 01/01/2003***
Carmignac Euro-Patrimoine A EUR acc	0.12	0.12	5.63	16.27	11.99	16.72	34.84	98.05
Reference indicator*	-1.95	-1.95	-3.12	-0.98	-0.72	22.33	14.07	48.77
Category average**	-	-	-	-	-	-	-	-
Ranking (quartile)	-	-	-	-	-	-	-	-

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * 50% Euro Stoxx 50 NR (Eur) + 50% Eonia compounded. ** Alt - Long/Short Equity - Europe. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor). ***The Fund was transformed on 01/01/2003: new reference indicator and new investment strategy.

HOLDINGS CARMIGNAC EURO-PATRIMOINE AT 29/03/2018

Price in currencies

Total value (€)

% of net assets

Cash, cash equivalents and derivatives operations				59 860 843.11	20.46
	Cash (including collateral cash from derivative positions)			54 636 370.45	18.67
	Carmignac Court Terme	Mutual Fund - Money Market		5 224 472.66	1.79
Equities European Union				206 210 133.75	70.47
Germany				149 874 532.79	51.22
	131 900 BASF SE	Basic Materials	82.47	10 877 793.00	3.72
	17 409 BAYER AG	Basic Materials	91.79	1 597 972.11	0.55
	98 454 CANCOM SE	Technology	83.65	8 235 677.10	2.81
	932 539 COMMERZBANK AG	Financials	10.54	9 832 691.22	3.36
	113 816 DELIVERY HERO AG	Consumer Services	39.30	4 472 968.80	1.53
	195 790 DERMAPHARM HOLDING SE	Healthcare	24.05	4 708 749.50	1.61
	148 825 DEUTSCHE BOERSE AG	Financials	110.60	16 460 045.00	5.63
	580 000 INFINEON TECHNOLOGIES	Technology	21.74	12 609 200.00	4.31
	51 284 LANXESS AG	Basic Materials	62.20	3 189 864.80	1.09
	61 275 LINDE AG	Basic Materials	163.00	9 987 825.00	3.41
	69 508 MORPHOSYS	Healthcare	83.00	5 769 164.00	1.97
	407 436 QIAGEN N.V.	Healthcare	32.31	10 703 953.46	3.66
	165 300 SAP AG	Technology	84.97	14 045 541.00	4.80
	267 825 SIEMENS AG	Industrials	103.52	27 725 244.00	9.48
	289 157 SIEMENS HEALTHINEERS AG	Healthcare	33.40	9 657 843.80	3.30
Austria				1 857 073.71	0.63
	103 343 S&T AG	Consumer Services	17.97	1 857 073.71	0.63
Belgium				3 723 537.75	1.27
	109 355 TESSENDERLO CHEMIE	Basic Materials	34.05	3 723 537.75	1.27
Finland				2 021 716.20	0.69
	78 666 FERRATUM OYJ	Financials	25.70	2 021 716.20	0.69
France				15 113 887.44	5.17
	49 170 MAISONS DU MONDE SA	Consumer Goods	29.66	1 458 382.20	0.50
	181 662 UBISOFT ENTERTAINEMENT	Consumer Goods	68.52	12 447 480.24	4.25
	57 525 VIVENDI	Consumer Services	21.00	1 208 025.00	0.41
Ireland				5 791 597.20	1.98
	945 383 AIB GROUP PLC	Financials	4.89	4 624 813.64	1.58
	35 443 SMURFIT KAPPA GROUP PLC	Industrials	32.92	1 166 783.56	0.40
Netherlands				5 819 176.16	1.99
	167 603 ASR NEDERLAND	Financials	34.72	5 819 176.16	1.99
Romania				5 222 378.46	1.78
	4 087 910 GOCOMPARE.COM GROUP PLC	Consumer Services	1.12	5 222 378.46	1.78
United Kingdom				16 786 234.04	5.74
	1 963 543 ALFA FINANCIAL SOFTWARE HOLD	Technology	3.44	7 693 361.71	2.63
	690 524 INFORMA PLC	Consumer Services	7.19	5 659 981.13	1.93
	23 748 RECKITT BENCKISER	Consumer Goods	60.34	1 634 486.51	0.56
	44 158 SHIRE PLC	Healthcare	35.71	1 798 404.69	0.61
Equities ex European Union				26 539 571.70	9.07
Brazil				3 392 699.53	1.16
	108 886 PAGSEGURO DIGITAL LTD-CL A	Industrials	38.32	3 392 699.53	1.16
USA				12 686 642.27	4.34
	174 549 CHEMOCENTRYX INC	Healthcare	13.60	1 930 208.07	0.66
	76 946 GRUBHUB INC	Consumer Services	101.47	6 348 506.42	2.17
	143 491 SPIRIT AIRLINES US	Consumer Services	37.78	4 407 927.78	1.51
Switzerland				10 460 229.90	3.57
	78 268 DUFREY AG	Consumer Services	125.15	8 317 262.63	2.84
	18 370 PANALPINA WELTTRANSPORT	Industrials	120.60	1 881 142.91	0.64
	2 362 TEMENOS GROUP AG	Technology	114.40	229 441.11	0.08
	259 VIFOR PHARMA AG	Healthcare	147.25	32 383.25	0.01
Portfolio value				232 749 705.45	79.54
Net assets				292 610 548.56	100.00

NET EQUITY EXPOSURE CARMIGNAC EURO-PATRIMOINE AT 29/03/2018

Exposure (€)

% Exposure

			Exposure (€)	% Exposure
Long derivative positions			18 968 130.00	6.48
European Union			1 761 553.00	0.60
	Consumer Services (1 Position)	United Kingdom	1 044 154.00	0.36
	Healthcare (1 Position)	Ireland	717 399.00	0.25
ex European Union			17 206 577.00	5.88
	Consumer Services (2 Positions)	USA	3 793 574.00	1.30
	Healthcare (1 Position)	Switzerland	2 132 418.00	0.73
	Industrials (1 Position)	Switzerland	5 931 898.00	2.03
	Technology (1 Position)	USA	2 868 644.00	0.98
	Technology (1 Position)	Switzerland	2 480 043.00	0.85
Short derivative positions			-264 954 958.00	-90.55
European Union			-205 315 405.00	-70.17
	Basic Materials (2 Positions)	Germany	-20 989 288.00	-7.17
	Consumer Goods (1 Position)	Germany	-2 189 068.00	-0.75
	Consumer Goods (1 Position)	Sweden	-2 123 524.00	-0.73
	Consumer Services (2 Positions)	Spain	-2 682 110.00	-0.92
	Consumer Services (2 Positions)	France	-4 774 161.00	-1.63
	Consumer Services (3 Positions)	United Kingdom	-7 527 044.00	-2.57
	Financials (3 Positions)	Germany	-27 978 870.00	-9.56
	Financials (1 Position)	France	-2 114 078.00	-0.72
	Financials (1 Position)	Netherlands	-1 802 283.00	-0.62
	Financials (2 Positions)	United Kingdom	-2 674 830.00	-0.91
	Healthcare (2 Positions)	France	-22 163 153.00	-7.57
	Industrials (2 Positions)	Germany	-32 112 444.00	-10.97
	Industrials (1 Position)	Denmark	-2 190 554.00	-0.75
	Industrials (1 Position)	France	-2 194 260.00	-0.75
	Industrials (3 Positions)	United Kingdom	-8 570 862.00	-2.93
	Industrials (1 Position)	Sweden	-1 255 877.00	-0.43
	Oil & Gas (1 Position)	Denmark	-4 273 494.00	-1.46
	Technology (2 Positions)	Germany	-38 308 305.00	-13.09
	Regional Indexes (1 Position)	Germany	-19 391 200.00	-6.63
ex European Union			-59 639 553.00	-20.37
	Basic Materials (1 Position)	USA	-2 657 849.00	-0.91
	Consumer Goods (1 Position)	South Africa	-1 931 566.00	-0.66
	Consumer Goods (3 Positions)	USA	-6 235 704.00	-2.13
	Consumer Services (1 Position)	South Africa	-14 417 194.00	-4.93
	Consumer Services (4 Positions)	USA	-7 514 511.00	-2.57
	Financials (1 Position)	Brazil	-715 694.00	-0.24
	Financials (1 Position)	USA	-819 827.00	-0.28
	Healthcare (2 Positions)	Switzerland	-4 774 207.00	-1.63
	Oil & Gas (1 Position)	USA	-2 758 329.00	-0.94
	Technology (1 Position)	USA	-1 587 238.00	-0.54
	Regional Indexes (3 Positions)	USA	-16 227 434.00	-5.54
Equity Investment			232 749 705.45	79.54
Net equity exposure			-13 237 122.55	-4.52



Frédéric
Leroux

Ozgur
Kalenci

Carmignac Investissement Latitude

Mixed feeder fund of international equity fund Carmignac Investissement. Through the use of derivatives, the Fund Manager is free to adjust the fund's exposure to Carmignac Investissement's equity risk from anywhere between 0% and 100%. The Fund combines strong convictions on global equities and expertise in managing market risk exposure. The Fund aims to outperform its reference indicator over 5 years.

Carmignac Investissement Latitude had an outstanding first quarter, gaining +2.77% while its reference indicator retreated -3.37%. That +6.14% outperformance was accompanied by a +2.03% outperformance in relation to its underlying fund, **Carmignac Investissement**. This excellent start to the year enabled us to recoup a large share of the Fund's underperformance of its reference indicator in 2017.

Our strong performance was driven primarily by a +1.90% contribution of our equity derivatives trades. In January, a very good month for equities, we benefitted from our underexposure to interest rate-sensitive sectors, which we had established by shorting indices of stocks in utilities, telecoms, gold mines and highly indebted companies in cyclical sectors. Those shorts were counterbalanced by long positions on more cyclical sectors that didn't all contribute to our results. From late January onwards, we opted on the whole for more defensive positioning, scaling back our overall equity exposure. The put options we bought on the S&P 500 alone lifted our performance by +1.34%.

Those gains, along with the 36 basis-point lift we got from shorting UK stocks, were large enough to offset our losses on long positions on European and Japanese banking indices and our long positions on the German DAX 30.

Over the quarter, our performance was also helped by our forex positions, particularly those favouring the yen over the dollar and the euro.

The macroeconomic outlook guiding our investment decisions hasn't changed substantially from the previous quarter. We believe we are witnessing a mild slowing of the global economy that is already visible in Europe, Japan and the more export-oriented emerging markets. Contrary to what happened in past business cycles, the United States is a latecomer to the current downtrend, due to the major tax reform pushed through by President Trump. However, we feel that the reform has only postponed a slowdown which is already underway in the US. We doubt that the corporate investment incentives created by the new law will have much effect at this late stage of the business cycle, given that profit margins are too mediocre to warrant higher spending. Similarly, American consumers are less likely to spend the extra money from the latest tax breaks than to use it to replenish their savings, which have slumped to a mere 2% of disposable income. We therefore think that the United States will eventually join the rest of the developed world in a phase of economic deceleration that we currently don't expect to be particularly deep or damaging.

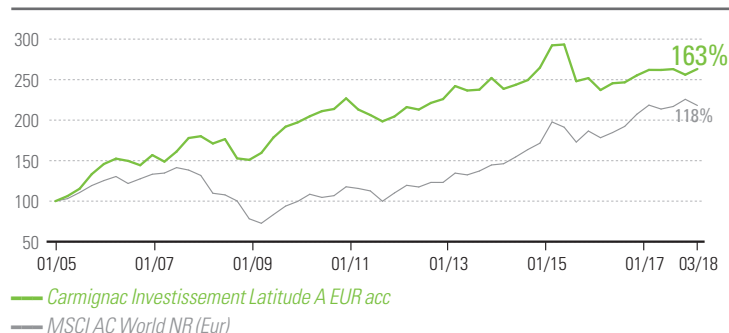
The slowdown is occurring just as monetary policy normalisation takes on sharper contours. The Federal Reserve is now rolling off \$30 billion in Treasuries a month, which means it will have too little ammunition to be able to respond swiftly to the US slowdown we anticipate. That strengthens our view that the country is heading for fairly slow medium-term growth.

As forecast, inflation has continued upwards under the impact of a low comparison basis for oil prices. We believe that US inflation will peak in July at around 2.7%, before falling off sharply. At the same time, however, we are aware that both supply and demand factors are driving up oil prices, which suggests that they may well rise more sharply than anticipated. The result in that case would be an immediate hike in interest rates and second-round effects on economic growth. With consumer spending constrained by rising energy costs, the economic slowdown would necessarily deepen – in classical late-cycle fashion. That oil-related risk is a distinct possibility, one that we have only partly priced into our baseline scenario of a mild slowdown in a period of sluggish but non-inflationary growth.

In light of the above outlook – and of how disappointingly a number of cyclical themes have played out since the start of the year – our current strategy and investment approach, which consists of combining long-range convictions with opportunistic, tactical flexibility, looks something like this:

- In the stock market, we will maintain maximum exposure (i.e., in line with that of our underlying fund, Carmignac Investissement), focused largely on high-quality companies with a high return on capital, negligible debt and substantial earnings growth. Tech stocks, held through our underlying fund, therefore feature prominently. The other key theme relates to those US oil companies most likely to benefit in the event that oil prices hold up for a lengthy period. In addition to these underlying investments, which we have reinforced with derivatives pegged to the Nasdaq and to tech stocks, we also have positions in derivatives designed to gain more tactical exposure to the cyclical markets – Japan, Germany and banks – that have for the most part underperformed since the beginning of the year. At the same

Performance of the fund since its launch



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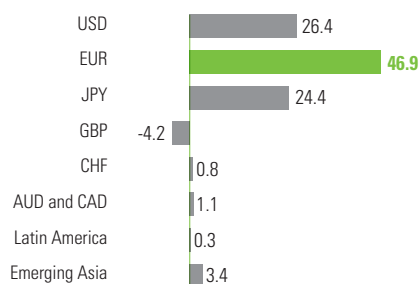
time, we hold short positions on the more defensive indices, such as the Standard & Poor's 500, the British Footsie and European utilities indices.

- In the forex market, we have maintained our exposure to the US dollar in the vicinity of 30%. Though we are sticking to our view that in the long run the dollar will be trending downwards, we feel that the market has priced in that trend too largely for the euro to keep appreciating in the near term. Furthermore, we have increased our exposure to the yen, a currency we soon expect to gain ground as a result of the Bank of Japan's first statements on monetary policy normalisation.

- The fixed income market is not a major focus of our investment strategy as we enter the second quarter. We are awaiting the first signs confirming the slowdown in the United States before buying long-dated US paper.

We believe that our current strategy and positioning can strengthen our Fund's strong outperformance of its reference indicator, and we feel confident that a more cyclically functioning economy will provide the clarity we need to anticipate the bear and bull trends to come.

Net currency exposure of the fund (%)



Statistics (%)

	1 year	3 years
Fund volatility	10.43	9.58
Benchmark volatility	9.95	11.06
Sharpe ratio	0.04	-0.31
Beta	0.85	0.55
Alpha	-0.01	-0.41

Calculation period: weekly (1 year) and monthly (3 years).

Quarterly gross performance contribution (%)

Equity Derivatives	Bond Derivatives	Currency Derivatives	Mutual Fund	Total
1.88	0.06	0.25	0.70	2.89

Exposure rate (%): **97.39**

Exposure rate of the master fund (%): **94.70**

Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	7.67	7.71

Cumulative performance (%)

	Since 29/12/2017	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Investissement Latitude A EUR acc	2.77	2.77	0.06	0.44	-9.97	8.71	53.75	163.16
MSCI AC World NR (Eur)	-3.37	-3.37	0.58	-0.20	10.29	62.03	98.76	118.11
Category average*	-2.63	-2.63	-1.50	-0.77	-2.16	13.33	15.18	2.46
Ranking (quartile)	1	1	1	2	4	4	1	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * EUR Flexible Allocation - Global. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).



Charles Zerah

Carmignac Portfolio Unconstrained Global Bond

International fixed income fund that implements interest rate, credit and currency strategies across the globe. Its flexible and opportunistic style enables the Fund to implement a largely unconstrained, conviction-driven allocation and swiftly adapt, when necessary, to fully exploit opportunities in all market conditions. The Fund aims to outperform its reference indicator over 2 years.

In the first quarter of 2018, Carmignac Portfolio Unconstrained Global Bond returned +1.41%, whereas its reference indicator fell by -0.23%. The Fund's performance benefitted from our exposure to Italian sovereign bonds, local-currency emerging market debt and our hedges on German and US government paper. The currency component of our portfolio also made a positive contribution, reflecting the sharp rise in the yen over the quarter. In addition, our active management of the portfolio's modified duration kept its volatility within reasonable limits, as in the past few years.

Sovereign bond component

In our previous report, we reiterated our cautious stance on developed-country government bonds, motivated by the monetary policy normalisation cycle kicked off by the US Federal Reserve and the European Central Bank's gradual tapering of its asset purchases. Developments in the first quarter vindicated our stance. As investors priced in the likelihood that the US Federal budget deficit would widen to around 5% next year, Treasury yields rose by between 30 and 50 basis points across the entire yield curve. European sovereign yields also went up, but more moderately. The Fund came away unscathed benefitting from our hedging strategy on 10-year and 30-year Bunds, as well as 30-year US Treasuries, which protected our core portfolio.

Despite those movements in yields, we are maintaining our cautious approach to US government paper as a whole. In our view, a significantly larger Federal budget deficit couple with balance-sheet shrinkage by the Fed will compel the US Treasury to raise total issuance by over \$500 billion relative to the previous year – even as the central bank normalises monetary policy. Meanwhile, bond valuations for the core eurozone countries have remained high, due to the European Central Bank's slow pace of monetary policy normalisation and to favourable technical conditions. Between now and the summer, however, Mario Draghi will have to clarify how he plans to exit the quantitative easing programme pursued by the ECB for four years now and presumably lift the deposit rate in 2019, which is still at -0.40%. We therefore maintain our constructive outlook on sovereign paper from the eurozone periphery, with a preference for Italian and Greek debt, along with our cautious stance on core eurozone government bonds.

Our Q1 performance was also boosted by our exposure to local-currency emerging market debt, primarily Mexican, South-African and Indian. Despite substantial risk aversion on the part of investors in the latter part of the quarter, emerging market assets performed strongly as a result of attractive valuations and steady improvement in economic fundamentals (see our Carmignac Portfolio Emerging Patrimoine report).

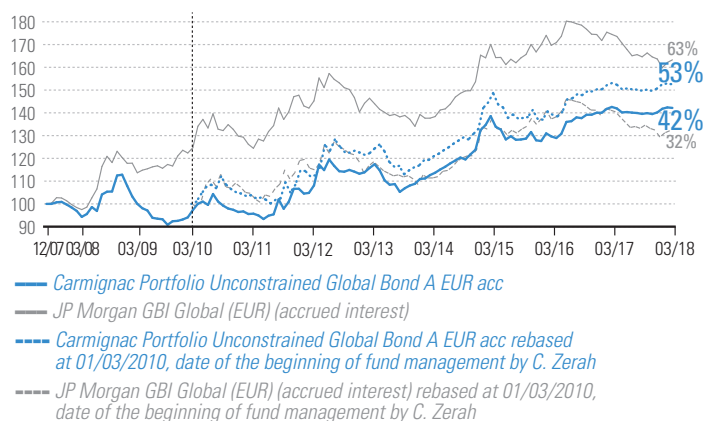
Corporate bond component

In a departure from the previous quarters, corporate credit did poorly in the first quarter, even before the stock market correction hit in February. The directional movement in yields detracted from the sector's performance, as did the sell-off affecting US and European corporate bonds. Though corporate credit accounts for just a small share of our portfolio, it still shaved 25 basis points off of our overall results. Despite that mild disappointment, we are sticking to three key focus areas in our corporate credit investments: subordinated bank bonds from Europe, structured credit and fallen angels. We have heightened that focus since the start of the year, seizing opportunities to buy Teva Pharmaceutical Industries and Altice, as well as subordinated bank bonds. At the same time, we have taken profits on energy-industry bonds. Paper issued by companies in those different sectors accounts for roughly 25% of the Fund's assets.

Currency component

In the first quarter of 2018, the dollar lost further ground against the euro and even, in a new development, against the yen in spite of a 25 basis-point increase in the US Federal Funds rate in March. Investors' skittish attitude towards the greenback most likely reflects their expectation that the main central banks in the developed world will synchronise their monetary policies, the prospects of a ballooning

Performance of the fund since its launch



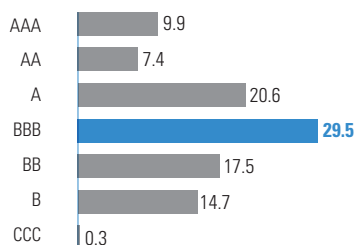
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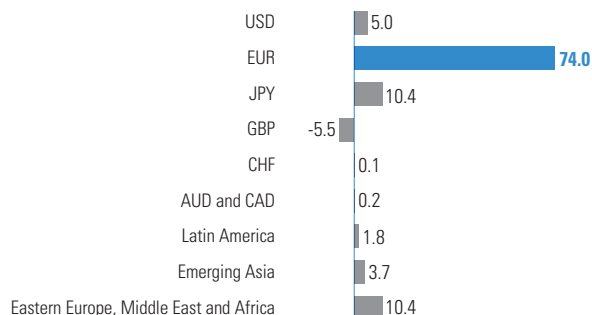
US Federal budget deficit and fears over world trade. Although the atmosphere surrounding the NAFTA negotiations became more placid near the end of the quarter, we are still keeping a close eye on possible implications for trade. We accordingly plan to maintain a large share of our holdings in euros and to diversify our currency risk with exposure to the yen. We have also maintained our diversified allocation to emerging market currencies, which account for 10% of the Fund's assets (see Carmignac Portfolio Emerging Patrimoine report).

To conclude, we are maintaining our cautious stance on developed-country government bonds, as well as our diversified allocation to emerging market sovereigns and to corporate bonds. We will also continue with our prudent approach to currency allocation, with the euro as our primary exposure.

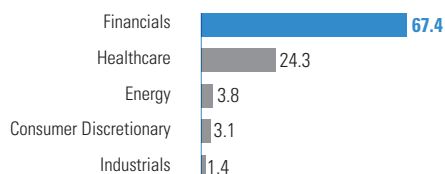
Bond portfolio (derivatives excluded) - Rating breakdown (%)



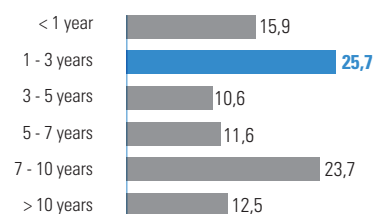
Net currency exposure of Euro share classes (%)



Sector breakdown (derivatives excluded) (%)



Bond portfolio (derivatives excluded) - Maturity breakdown (%)



Modified duration of the bond portfolio (derivatives included)

Euro	2.90
United States	0.09
Other	1.86

Statistics (%)

	1 year	3 years
Fund volatility	2.64	4.95
Benchmark volatility	5.44	5.50
Sharpe ratio	0.05	0.25
Beta	0.18	0.62
Alpha	0.02	0.16

Calculation period: weekly (1 year) and monthly (3 years).

Quarterly gross performance contribution (%)

Bond Portfolio	Bond Derivatives	Currency Derivatives	Total
0.92	0.87	0.15	1.94

Value at Risk (%)

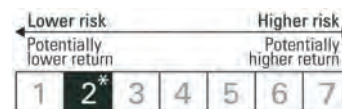
	Fund	Reference indicator
99% - 20 days (2 years)	1.95	3.38

Cumulative performance (%)

	Since 29/12/2017	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Portfolio Unconstrained Global Bond A EUR acc	1.41	1.41	1.90	-0.30	2.60	22.81	42.57	42.16
JP Morgan GBI (Eur) (Accrued interest)	-0.23	-0.23	-0.80	-6.41	-3.99	11.51	61.05	63.28
Category average*	-1.09	-1.09	-1.79	-6.85	-6.59	7.89	58.32	4.56
Ranking (quartile)	1	1	1	1	1	1	4	4

* Global Bond. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

HOLDINGS CARMIGNAC PORTFOLIO UNCONSTRAINED GLOBAL BOND AT 29/03/2018			Price in	Total value (€) % of net assets		
			currencies			
Cash, cash equivalents and derivatives operations					53 052 033.88	4.00
Cash (including collateral cash from derivative positions)				43 023 433.88	3.25	
10 000 000	SPAIN 16/11/2018	Treasury bill in Euro		10 028 600.00	0.76	
Fixed income investments				1 272 077 433.30	96.00	
Supranational Bonds				34 882 269.62	2.63	
2 777 000 000	INTERNATIONAL FINANCE CORPORATION 6.30% 25/11/2024	INR	98.50	34 882 269.62	2.63	
Developed countries fixed rate Government bonds				464 695 667.23	35.07	
90 000 000	FRANCE OAT 1.00% 25/11/2018 (France)	Euro	101.03	91 247 547.95	6.89	
20 000 000	ITALY 0.00% 01/03/2067 (Italy)	Euro	23.68	4 736 342.00	0.36	
45 000 000	ITALY 2.05% 01/08/2027 (Italy)	Euro	103.11	46 557 548.63	3.51	
25 000 000	ITALY 2.45% 01/09/2033 (Italy)	Euro	102.11	25 584 554.79	1.93	
18 000 000 000	JAPAN 0.10% 20/03/2027 (Japan)	Yen	100.91	138 871 533.45	10.48	
50 000 000	PORTUGAL 4.75% 14/06/2019 (Portugal)	Euro	106.06	54 944 513.70	4.15	
50 000 000	PORTUGAL 4.80% 15/06/2020 (Portugal)	Euro	111.10	57 484 150.68	4.34	
45 000 000	SPAIN 0.25% 31/01/2019 (Spain)	Euro	100.56	45 269 476.03	3.42	
Emerging markets fixed rate Government bonds				433 114 649.38	32.68	
10 000 000	ARGENTINA 5.25% 15/01/2028 (Argentina)	Euro	97.74	9 889 268.49	0.75	
5 000 000	ARGENTINA 6.25% 09/11/2047 (Argentina)	Euro	92.89	4 770 306.16	0.36	
10 000 000	BAHRAIN 7.00% 12/10/2028 (Bahrain)	Dollar	96.50	8 118 749.80	0.61	
22 225 000 000	CHILE 4.50% 01/03/2021 (Chile)	Chilean peso	102.96	30 957 820.15	2.34	
15 000 000	CROATIA 2.75% 27/01/2030	Euro	100.76	15 258 507.53	1.15	
1 080 000 000	CZECH REPUBLIC 0.00% 10/02/2020 (Czech Republic)	Czech Crown	99.07	42 148 717.75	3.18	
1 611 170 000	CZECH REPUBLIC 0.00% 17/07/2019 (Czech Republic)	Czech Crown	99.40	63 087 920.75	4.76	
40 000 000	GREECE 3.38% 15/02/2025 (Greece)	Euro	97.05	39 002 032.88	2.94	
20 000 000	GREECE 3.50% 30/01/2023 (Greece)	Euro	100.63	20 251 388.89	1.53	
10 000 000	GREECE 3.90% 30/01/2033 (Greece)	Euro	92.27	9 295 952.05	0.70	
20 000 000	GREECE 4.38% 01/08/2022 (Greece)	Euro	104.56	21 502 326.03	1.62	
5 000 000	INDONESIA 3.85% 18/07/2027 (Indonesia)	Dollar	98.03	4 018 326.54	0.30	
5 000 000	INDONESIA 4.62% 15/04/2043 (Indonesia)	Dollar	98.18	4 079 773.17	0.31	
161 000 000 000	INDONESIA 7.00% 15/05/2022 (Indonesia)	IDR	103.06	10 058 864.63	0.76	
4 240 000	MEXICO 7.50% 03/06/2027 (Mexico)	Mexican peso	101.19	19 553 239.59	1.48	
10 000 000	REPUBLIC OF ECUADOR 10.50% 24/03/2020 (Ecuador)	Dollar	108.42	8 839 506.18	0.67	
20 000 000	ROMANIA 2.88% 26/05/2028 (Romania)	Euro	104.89	21 471 082.19	1.62	
1 800 000 000	RUSSIA 7.10% 16/10/2024 (Russia)	Russian Ruble	102.40	26 867 292.34	2.03	
600 000 000	SOUTH AFRICA 10.50% 21/12/2026 (South Africa)	South African rand	115.60	48 828 256.98	3.68	
10 000 000	TURKEY 3.25% 14/06/2025 (Turkey)	Euro	100.19	10 281 471.23	0.78	
20 000 000	TURKEY 5.75% 11/05/2047 (Turkey)	Dollar	88.93	14 833 846.05	1.12	
Developed countries fixed rate corporate bonds				177 353 807.20	13.37	
10 000 000	ALLIED IRISH 7.38% 03/12/2020 (Ireland)	Financials (subordinated debt, callable)	112.12	11 458 406.85	0.86	
10 000 000	ALTICE SA 6.25% 15/02/2020 (Netherlands)	Consumer Discretionary (callable)	93.14	9 319 408.33	0.70	
3 150 000	BANK OF IRELAND 4.12% 19/09/2022 (Ireland)	Financials (subordinated debt, callable)	97.27	2 495 869.46	0.19	
10 000 000	BANK OF IRELAND 7.38% 18/06/2020 (Ireland)	Financials (subordinated debt, callable)	111.00	11 315 698.63	0.85	
10 000 000	BBVA 8.88% 14/04/2021 (Spain)	Financials (subordinated debt, callable)	118.56	12 050 020.55	0.91	
5 000 000	BLUEWATER HOLDING BV 11.69% 26/04/2018 (Netherlands)	Industrials (callable)	102.26	4 285 692.77	0.32	
10 000 000	BNP PARIBAS 6.12% 17/06/2022 (France)	Financials (subordinated debt, callable)	113.74	11 555 630.77	0.87	
9 000 000	CAIXABANK 5.25% 23/03/2026 (Spain)	Financials (subordinated debt, callable)	99.93	9 010 618.77	0.68	
10 000 000	CAIXABANK 6.75% 13/06/2024 (Spain)	Financials (subordinated debt, callable)	113.49	11 389 184.93	0.86	
10 000 000	DANSKE BANK A/S 5.88% 06/04/2022 (Denmark)	Financials (subordinated debt, callable)	112.00	11 490 221.98	0.87	
8 500 000	EUROFINS SCIENTIFIC SE 3.25% 13/11/2025 (Luxembourg)	Healthcare (subordinated debt, callable)	99.06	8 527 147.60	0.64	
5 000 000	HSBC HOLDINGS 6.38% 17/09/2024 (United Kingdom)	Financials (subordinated debt, callable)	102.62	4 184 455.08	0.32	
10 000 000	HSBC HOLDINGS PLC TV 22/05/2027 (United Kingdom)	Financials (subordinated debt, callable)	99.07	8 233 930.97	0.62	
1 500 000 000	JP MORGAN 0.00% 22/02/2032 (USA)	Financials (callable)	7.50	5 011 347.92	0.38	
2 500 000 000	JP MORGAN 0.00% 29/06/2022 (USA)	Financials (callable)	13.48	4 199 760.89	0.32	
10 000 000	KBC GROEP NV 5.62% 19/03/2019 (Belgium)	Financials (subordinated debt, callable)	103.75	10 399 156.52	0.78	
5 000 000	SANTANDER 6.75% 25/04/2022 (Spain)	Financials (subordinated debt, callable)	112.77	5 702 051.37	0.43	
10 000 000	SOCIETE GENERALE 6.75% 07/04/2021 (France)	Financials (subordinated debt, callable)	110.78	11 410 236.81	0.86	
10 000 000	UBS AG 4.75% 12/02/2021 (Switzerland)	Financials (subordinated debt, callable)	110.21	11 089 311.11	0.84	
18 490 000	UBS GROUP 5.00% 31/01/2023 (Switzerland)	Financials (subordinated debt, callable)	93.75	14 225 655.89	1.07	
Emerging markets fixed rate corporate bonds				91 515 411.64	6.91	
10 000 000	PETROLEOS MEXICANOS 4.25% 15/01/2025 (Mexico)	Energy	96.67	7 936 385.65	0.60	
4 205 000	SHELF DRILLING HOLDINGS LTD 8.25% 15/02/2021 (United Arab Emirates)	Energy (callable)	100.44	3 478 788.27	0.26	
15 000 000	TEVA PHARMACEUTICAL 0.38% 25/07/2020 (Israel)	Healthcare	97.45	14 655 889.73	1.11	
11 000 000	TEVA PHARMACEUTICAL 1.12% 15/10/2024 (Israel)	Healthcare	83.55	9 248 146.03	0.70	
12 000 000	TEVA PHARMACEUTICAL 1.25% 31/12/2022 (Israel)	Healthcare (callable)	90.74	10 890 923.84	0.82	
18 000 000	TEVA PHARMACEUTICAL 1.62% 15/10/2028 (Israel)	Healthcare	77.90	14 159 295.62	1.07	
15 200 000	TEVA PHARMACEUTICAL 4.50% 01/12/2024 (Israel)	Healthcare (callable)	100.35	15 293 100.00	1.15	
15 470 000	SBERBANK OF RUSSIA 3.08% 07/03/2019 (Russia)	Financials	102.24	15 852 882.50	1.20	
Developed countries convertible corporate bonds				30 673 824.33	2.31	
42 000 000	MITSUBISHI UF 4.17% 15/12/2050 (Japan)	Financials (subordinated debt)	72.61	30 673 824.33	2.31	
Asset Backed Securities				39 841 803.90	3.01	
2 000 000	APOLLO MANAGEMENT, ALME LOAN FUNDING V (Europe)	CLO (BB tranche)	101.46	2 055 436.13	0.16	
2 000 000	ARES MANAGEMENT, ARES EUROPEAN CLO VIII (Europe)	CLO (BB tranche)	103.93	2 094 126.22	0.16	
1 000 000	BAIN CREDIT, NEWHAVEN CLO (Europe)	CLO (B tranche)	103.31	1 044 630.24	0.08	
3 700 000	CAIRN CAPITAL, CAIRN CLO 2016-6 (Europe)	CLO (B tranche)	101.23	3 804 781.29	0.29	
3 100 000	CAIRN CAPITAL, CAIRN CLO 2016-7 (Europe)	CLO (B tranche)	103.53	3 256 238.45	0.25	
2 400 000	CHENAVARI, TORO EUROPEAN CLO 1 (Europe)	CLO (BB tranche)	99.99	2 427 669.28	0.18	
5 200 000	CHENAVARI, TORO EUROPEAN CLO 2 (Europe)	CLO (BB tranche)	103.22	5 444 374.52	0.41	
3 000 000	CHENAVARI, TORO EUROPEAN CLO 2 (Europe)	CLO (B tranche)	103.24	3 149 759.57	0.24	
2 700 000	CHENAVARI, TORO EUROPEAN CLO 3 (Europe)	CLO (B tranche)	101.18	2 777 839.38	0.21	
2 200 000	CVC CREDIT PARTNERS, CVC CORDATUS VIII (Europe)	CLO (B tranche)	101.99	2 277 432.74	0.17	
2 500 000	KKR CREDIT ADVISORS, AVOCA CAPITAL CLO X (Europe)	CLO (B tranche)	102.09	2 598 191.33	0.20	
5 000 000	PRAMERICA, DRYDEN 46 EURO CLO (Europe)	CLO (BB tranche)	102.47	5 187 327.39	0.39	
3 600 000	TIKEHAU CAPITAL, TIKEHAU CLO II (Europe)	CLO (BB tranche)	102.96	3 723 997.36	0.28	
Portfolio value				1 272 077 433.30	96.00	
Net assets				1 325 129 467.18	100.00	



Keith
Ney

Carmignac Sécurité

Fund invested in bonds and other debt securities denominated in Euro. It seeks to outperform its reference indicator, the Euro MTS 1-3 years, over a 2-year investment horizon with lower volatility.

In the first quarter of 2018, **Carmignac Sécurité** increased by +0.85%, while its benchmark increased by +0.10%.

Performance Review

Carmignac Sécurité's strong start to the year was driven by gains in the Fund's key long-term investment themes, as well as substantial profits from tactical rate hedges. In addition, early preparations for bearish credit markets served the Fund well, as both investment grade and high yield credit have delivered negative total returns this year to date. Our recent preference for the inherent higher volatility of a more concentrated portfolio of themes in which we believe a margin of safety still exists, instead of the superficial safety in "diversification" across a variety of overvalued asset classes, has helped protect the portfolio from capital losses as markets come to terms with the end of central bank volatility suppression. On the long side, government bonds rallied in Spain and Italy, where political risk has been overly discounted. Yield curves there bull-flattened, supporting our bias towards longer-end risk. On the short side, core rates bear-steepened through February, supporting our net short bias on longer-end German bonds at the beginning of the year. After ten-year swap rates rose over +40bp from late December to mid-February, we made gains on the majority of our hedges, shifting the portfolio to a net long bias. The slowdown in European cyclical indicators, sluggish core inflation and oversold positioning are likely to support consolidation of such an aggressive sell-off for a long period, thus continuing the roller-coaster range trading of 2017.

We believe that the portfolio rebalance channel will eventually work in reverse, and that as monetary policy makers' confidence in normalising policy increases, risky assets will eventually need to reflect a less accommodating liquidity environment. The current unique market regime – combining risk premia suppression by central banks, deteriorating secondary market liquidity and inflows into non-fundamentally driven index funds and volatility sensitive investment strategies – will eventually break, producing opportunities for the discerning long-term value investor.

Investment strategy

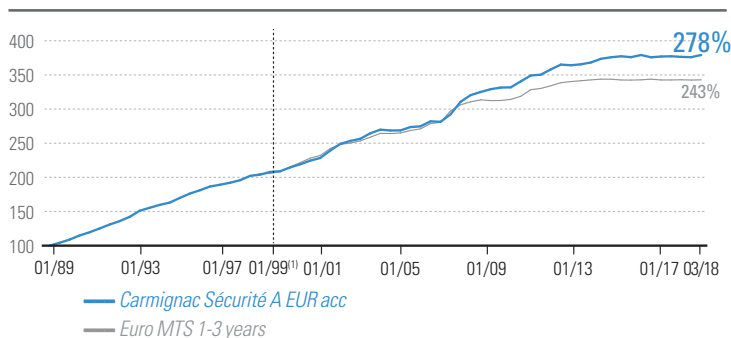
With Carmignac Sécurité's benchmark offering a negative average yield to maturity close to -0.42%, short-maturity Eurozone fixed income is severely challenged. Although subject to an attendant higher level of volatility, we are convinced that a flexible and opportunistic strategy with disciplined risk management is essential to outperform and protect the purchasing power of our clients' assets during this era of financial repression and its heightened political, macro, and market-driven uncertainty.

Carmignac Sécurité will continue to focus on the following key strategies:

Firstly, non-core European government bond spreads are likely to tighten over the medium-term. In particular in Italy, spreads to Germany have materially lagged the risk premia compression seen across other European asset classes, including Italian equities and subordinated bank credit. In our view, the widening in the 10 year BTP/Bund spread from its cycle trough in March 2015 near 90bp to 160bp at year-end is excessive. Sparked by political concerns that we feel will pass, this spread cushion will serve to absorb the risk premia shift to a post-QE era that few other asset classes have yet to reflect. Italy will benefit from the Eurozone's broadening cyclical recovery and increasing political momentum for further, faster integration.

Secondly, bank credit across the capital structure should outperform, as the multi-year trend of de-risking, de-leveraging, and re-regulating banks works to decrease the excessive systemic discount still in bank credit spreads. In particular, the banking policy shift from taxpayer funded bail-outs to unsecured creditor funded restructuring and resolution should drive increased bank risk differentiation and flight to quality within the periphery. Financials remain our largest credit exposure at 24% of the Fund, with the underlying risk today mostly focused on senior unsecured and very short-maturity securities.

Performance of the fund since its launch



Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

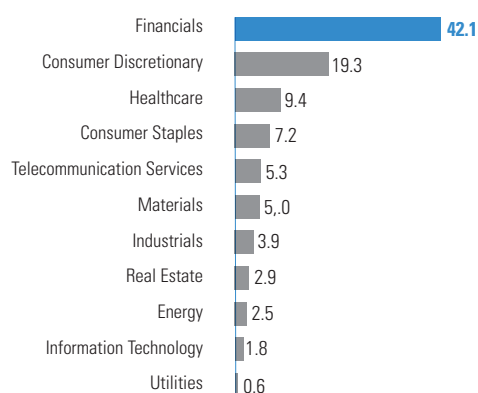
⁽¹⁾ Date of creation of the Euro and the Euro MTS 1-3 years index.

* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

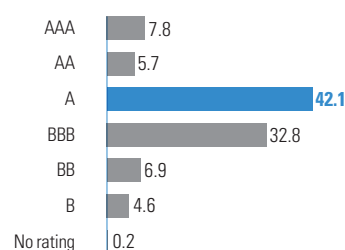
Thirdly, tight European non-financial credit spreads have kept us focused on the fringes of the market. Our exposure to European Collateralised Loan Obligations is around 7.4%, mostly in AAA/AA tranches. This remains a broken asset class, where regulatory constraints and crisis scars allow us to benefit from very attractive spread levels, considering the near complete absence of historical defaults. At 34% of the Fund, the non-financial corporate credit portfolio is highly rated and short-maturity, designed to take minimal risk. Within this allocation, non-European corporate credit geographic risk is 15% and non-euro denominated corporate credit risk is 0.4%, but the underlying currency risk remains fully hedged.

Lastly, overall duration will be managed tactically, with an opportunistic approach to curve positioning beyond our benchmark's 1-3 year maturity focus, but always within our -3 to +4 portfolio duration risk limitation. This flexible low-duration strategy, instead of short-maturity, will help to support directional, carry and roll-down driven performance in this difficult negative front-end yield environment. As discussed above, we have tactically reduced the scale of rate hedging that has dominated our strategy since July 2016. We ended the quarter with a modified duration at 102bp and cash and equivalents around 5.3%.

Sector breakdown (derivatives excluded) (%)



Bond portfolio (derivatives excluded) - Rating breakdown (%)

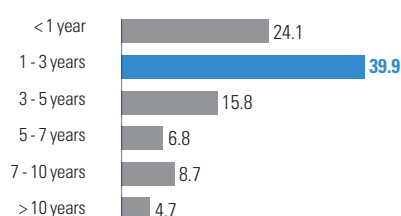


Statistics (%)

	1 year	3 years
Fund volatility	0.91	1.04
Benchmark volatility	0.28	0.45
Sharpe ratio	1.03	1.05
Beta	-0.10	0.17
Alpha	0.01	0.06

Calculation period: weekly (1 year) and monthly (3 years).

Bond portfolio (derivatives excluded) - Maturity breakdown (%)



Cumulative performance (%)

	Since 29/12/2017	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Sécurité A EUR acc	0.85	0.85	0.73	0.59	2.38	8.75	33.29	87.57
Euro MTS 1-3 Y (Accrued interest)	0.10	0.10	-0.02	0.06	0.22	3.96	20.98	69.57
Category average*	-0.20	-0.20	-0.23	0.08	0.07	3.72	14.32	3.66
Ranking (quartile)	1	1	1	1	1	1	1	1

* EUR Diversified Bond - Short Term. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

Quarterly gross performance contribution (%)

Bond Portfolio	Bond Derivatives	Currency Derivatives	Total
0.65	0.38	0.02	1.05

Modified duration of the bond portfolio
(derivatives included)

Euro	0.99
United-States	0.02

HOLDINGS CARMIGNAC SÉCURITÉ AT 29/03/2018

	Price in currencies	Total value (€)	% of net assets	
Cash, cash equivalents and derivatives operations		706 325 344.59	5.27	
Cash (including collateral cash from derivative positions)		706 325 344.59	5.27	
Fixed income investments		12 692 490 603.16	94.73	
Developed countries fixed rate Government bonds		3 272 626 624.38	24.42	
118 040 177 FRANCE 1.50% 25/05/2031 (France)	Euro	106.77	127 554 700.36	0.95
59 010 668 FRANCE 2.00% 25/05/2048 (France)	Euro	110.42	66 175 476.55	0.49
39 617 835 GERMANY 1.50% 15/02/2023 (Germany)	Euro	108.16	42 928 404.03	0.32
118 046 415 GERMANY 2.50% 15/08/2046 (Germany)	Euro	133.64	159 636 576.36	1.19
84 952 000 ITALY 0.65% 15/10/2023 (Italy)	Euro	99.21	84 543 684.28	0.63
42 097 000 ITALY 0.95% 15/03/2023 (Italy)	Euro	101.51	42 756 083.44	0.32
239 941 000 ITALY 1.20% 01/04/2022 (Italy)	Euro	103.37	248 055 411.27	1.85
42 475 000 ITALY 1.25% 01/12/2026 (Italy)	Euro	97.66	41 660 254.82	0.31
42 097 000 ITALY 1.35% 15/04/2022 (Italy)	Euro	103.86	43 988 924.76	0.33
189 962 000 ITALY 1.85% 15/05/2024 (Italy)	Euro	105.06	200 929 398.35	1.50
112 867 000 ITALY 2.00% 01/12/2025 (Italy)	Euro	104.44	118 645 021.42	0.89
84 953 000 ITALY 3.75% 01/03/2021 (Italy)	Euro	111.02	94 604 907.39	0.71
84 952 000 ITALY 3.75% 01/09/2024 (Italy)	Euro	116.59	99 342 416.34	0.74
217 030 000 ITALY 4.00% 01/09/2020 (Italy)	Euro	110.06	239 667 455.69	1.79
60 500 000 PORTUGAL 2.12% 17/10/2028 (Portugal)	Euro	105.10	63 854 294.04	0.48
39 337 127 PORTUGAL 3.85% 15/04/2021 (Portugal)	Euro	111.91	45 491 409.59	0.34
140 466 000 SPAIN 0.40% 30/04/2022 (Spain)	Euro	101.84	143 578 033.85	1.07
289 143 000 SPAIN 0.75% 30/07/2021 (Spain)	Euro	103.19	299 851 668.46	2.24
267 632 000 SPAIN 1.30% 31/10/2026 (Spain)	Euro	103.05	277 280 280.25	2.07
127 324 000 SPAIN 1.45% 31/10/2027 (Spain)	Euro	103.32	132 336 431.93	0.99
125 072 000 SPAIN 1.50% 30/04/2027 (Spain)	Euro	104.20	132 071 217.58	0.99
264 382 000 SPAIN 5.50% 30/04/2021 (Spain)	Euro	117.67	324 592 936.15	2.42
168 386 000 SPAIN 5.90% 30/07/2026 (Spain)	Euro	140.35	243 081 637.47	1.81
Developed countries inflation-linked Government bonds		100 994 188.85	0.75	
97 701 000 ITALY I/L 0.45% 22/05/2023 (Italy)	Euro	102.89	100 994 188.85	0.75
Emerging markets fixed rate Government bonds		542 218 939.46	4.05	
21 352 621 ARGENTINA 2.26% 31/12/2038 (Argentina)	Euro	69.18	14 776 891.56	0.11
16 835 000 ARGENTINA 3.38% 15/01/2023 (Argentina)	Euro	99.18	16 819 424.17	0.13
4 051 000 ARGENTINA 5.25% 15/01/2028 (Argentina)	Euro	97.74	4 005 559.99	0.03
10 420 000 ARGENTINA 6.25% 09/11/2047 (Argentina)	Euro	92.89	9 939 533.80	0.07
42 940 000 BAHRAIN 5.88% 26/01/2021 (Bahrain)	Dollar	101.66	35 882 918.18	0.27
18 776 000 BAHRAIN 6.75% 20/09/2029 (Bahrain)	Dollar	93.53	14 319 056.83	0.11
582 470 000 CZECH REPUBLIC 0.00% 17/07/2019 (Czech Republic)	Czech Crown	99.40	22 807 538.12	0.17
64 800 000 GREECE 3.38% 15/02/2025 (Greece)	Euro	97.05	63 177 301.48	0.47
19 703 468 GREECE 3.90% 30/01/2033 (Greece)	Euro	92.27	18 316 015.46	0.14
19 693 416 GREECE 4.00% 30/01/2037 (Greece)	Euro	89.50	17 763 927.94	0.13
132 478 000 GREECE 4.38% 01/08/2022 (Greece)	Euro	104.56	142 429 257.37	1.06
72 240 000 GREECE 4.75% 17/04/2019 (Greece)	Euro	103.50	78 073 973.75	0.58
25 473 000 SOUTH KOREA 0.50% 30/05/2022 (South Korea)	Euro	100.09	25 602 476.12	0.19
8 734 000 SOUTH KOREA 2.00% 30/04/2020 (South Korea)	Euro	103.81	9 228 827.76	0.07
46 684 000 TURKEY 3.25% 14/06/2025 (Turkey)	Euro	100.19	47 993 863.51	0.36
12 912 000 TURKEY 4.35% 12/11/2021 (Turkey)	Euro	108.49	14 227 635.52	0.11
6 075 000 TURKEY 5.12% 18/05/2020 (Turkey)	Euro	108.33	6 854 737.90	0.05
Developed countries fixed rate corporate bonds		6 237 785 272.38	46.58	
25 475 000 3M CO 1.88% 15/11/2021 (USA)	Financials	106.31	27 264 918.87	0.20
24 600 000 ABN AMRO BANK 5.75% 22/09/2020 (Netherlands)	Financials (subordinated debt, callable)	109.31	26 939 244.75	0.20
4 300 000 AIR LIQUIDE 0.12% 13/05/2020 (France)	Materials (callable)	100.43	4 322 791.18	0.03
11 450 000 AIR LIQUIDE SA 2.91% 12/10/2018 (France)	Materials	101.62	11 794 562.50	0.09
15 890 000 AIRBUS GROUP 5.50% 25/09/2018 (France)	Industrials	102.75	16 784 778.96	0.13
14 212 000 AKZO NOBEL NV 4.00% 17/12/2018 (Netherlands)	Materials	102.93	14 796 193.02	0.11
20 306 000 ALLERGAN FUND 0.50% 01/05/2021 (Ireland)	Healthcare (callable)	100.28	20 450 531.43	0.15

HOLDINGS CARMIGNAC SÉCURITÉ AT 29/03/2018			Price in currencies	Total value (€)	% of net assets
15 916 000	ALLIED IRISH 2.75% 16/04/2019 (Ireland)	Financials	102.93	16 805 479.83	0.13
8 400 000	ALLIED IRISH 7.38% 03/12/2020 (Ireland)	Financials (subordinated debt, callable)	112.12	9 625 630.62	0.07
8 405 000	ALTICE 4.75% 15/10/2022 (Netherlands)	Consumer Discretionary (callable)	88.07	7 489 473.70	0.06
72 668 000	ALTICE SA 6.25% 15/02/2020 (Netherlands)	Consumer Discretionary (callable)	93.14	67 722 276.48	0.51
10 944 000	ALTICE SA 6.62% 26/04/2018 (Netherlands)	Consumer Discretionary (Dollar, callable)	98.92	8 807 097.65	0.07
69 736 000	ALTICE SA 7.25% 26/04/2018 (Netherlands)	Consumer Discretionary (callable)	97.52	68 696 100.64	0.51
13 403 000	ALTICE SA 7.62% 15/02/2020 (Netherlands)	Consumer Discretionary (Dollar, callable)	86.00	9 379 271.04	0.07
4 334 000	AMERICAN HONDA FINANCE 1.88% 04/09/2019 (USA)	Financials	102.94	4 508 748.66	0.03
9 864 000	AMGEN INC 2.12% 13/09/2019 (USA)	Healthcare	103.24	10 300 565.78	0.08
52 184 000	AMGEN INC 4.38% 05/12/2018 (USA)	Healthcare	103.09	54 547 077.38	0.41
98 536 000	ANHEUSER-BUSCH INBEV 0.62% 17/03/2020 (Belgium)	Consumer Staples	101.34	99 889 709.16	0.75
27 071 000	ANHEUSER-BUSCH INBEV 1.88% 20/01/2020 (Belgium)	Consumer Staples	103.53	28 129 242.47	0.21
39 108 000	ANHEUSER-BUSCH INBEV 2.00% 16/12/2019 (Belgium)	Consumer Staples	103.52	40 719 351.39	0.30
8 662 000	ANHEUSER-BUSCH INBEV 4.00% 26/04/2018 (Belgium)	Consumer Staples	100.27	9 011 243.53	0.07
9 114 000	ATENTO LUXCO 1 SA 6.12% 10/08/2019 (Luxembourg)	Industrials (Dollar, callable)	102.07	7 632 368.26	0.06
4 254 000	ATLANTIA SPA 3.62% 30/11/2018 (Italy)	Industrials	102.55	4 415 075.09	0.03
42 600 000	ATOS 2.38% 02/04/2020 (France)	Information Technology (callable)	104.62	45 331 891.32	0.34
66 400 000	AUCHAN SA 3.62% 19/10/2018 (France)	Consumer Staples	102.07	68 874 436.93	0.51
6 600 000	AUTOROUTES DU SUD 4.00% 24/09/2018 (France)	Industrials	102.00	6 870 937.23	0.05
26 950 000	AUTOROUTES DU SUD 7.38% 20/03/2019 (France)	Industrials	107.24	28 983 669.15	0.22
8 868 000	AVIVA PLC 0.10% 13/12/2018 (United Kingdom)	Financials	100.24	8 891 826.98	0.07
90 929 000	BANK OF AMERICA 1.88% 10/01/2019 (USA)	Financials	101.63	92 799 870.40	0.69
42 595 000	BANK OF AMERICA 2.50% 27/07/2020 (USA)	Financials	105.56	45 696 843.75	0.34
55 068 000	BANK OF AMERICA 4.62% 14/09/2018 (USA)	Financials (subordinated debt)	102.11	57 638 347.93	0.43
12 542 000	BANK OF IRELAND 7.38% 18/06/2020 (Ireland)	Financials (subordinated debt, callable)	111.00	14 192 149.22	0.11
27 200 000	BANKIA 3.50% 17/01/2019 (Spain)	Financials	102.85	28 174 672.88	0.21
17 000 000	BANKIA 4.00% 22/05/2019 (Spain)	Financials (subordinated debt, callable)	103.79	18 235 555.34	0.14
21 000 000	BANKINTER 2.50% 06/04/2022 (Spain)	Financials (subordinated debt, callable)	103.62	22 281 903.29	0.17
23 800 000	BANQUE FED CRED MUTUEL 0.10% 08/02/2021 (France)	Financials	100.02	23 807 513.30	0.18
100 400 000	BANQUE FED CRED MUTUEL 0.25% 14/06/2019 (France)	Financials	100.53	101 137 307.34	0.75
24 100 000	BANQUE FED CRED MUTUEL 0.38% 13/01/2022 (France)	Financials	100.16	24 157 892.82	0.18
50 199 000	BARCLAYS 2.62% 11/11/2020 (United Kingdom)	Financials (subordinated debt, callable)	103.35	52 398 527.64	0.39
14 286 000	BARCLAYS 8.00% 15/12/2020 (United Kingdom)	Financials (subordinated debt, callable)	114.06	16 354 787.41	0.12
4 513 000	BASF SE 1.38% 22/10/2018 (Germany)	Materials (callable)	100.92	4 566 940.86	0.03
8 557 000	BASF SE 1.50% 01/10/2018 (Germany)	Materials	100.86	8 695 903.55	0.06
8 500 000	BBVA 2.38% 22/01/2019 (Spain)	Financials	102.09	8 717 216.92	0.07
8 400 000	BBVA 6.75% 18/02/2020 (Spain)	Financials (subordinated debt, callable)	108.42	9 178 531.35	0.07
62 000 000	BBVA 7.00% 19/02/2019 (Spain)	Financials (subordinated debt, callable)	105.09	65 692 204.49	0.49
12 600 000	BBVA 8.88% 14/04/2021 (Spain)	Financials (subordinated debt, callable)	118.56	15 186 430.00	0.11
60 607 000	BECTON DICKINSON AND CO 0.37% 06/06/2019 (USA)	Healthcare	100.37	61 015 783.42	0.46
22 733 000	BENI STABILI 1.62% 17/10/2024 (Italy)	Real Estate	100.04	22 913 135.67	0.17
10 323 000	BERKSHIRE HATHAWAY 0.50% 13/02/2020 (USA)	Financials (callable)	101.05	10 434 089.62	0.08
18 200 000	BERTELSMANN SE & CO 0.25% 26/04/2021 (Germany)	Consumer Discretionary (callable)	100.52	18 332 929.81	0.14
79 744 000	BG ENERGY CAPITAL 3.00% 16/11/2018 (United Kingdom)	Energy	102.04	82 278 635.73	0.61
34 246 000	BHARTI AIRTEL INTERNATIONAL 4.00% 10/12/2018 (Netherlands)	Telecommunication Services	102.48	35 525 866.84	0.27
75 605 000	BHP BILLITON FINANCE LTD 2.12% 29/11/2018 (Australia)	Materials	101.58	77 351 144.08	0.58
56 192 000	BMW 0.12% 12/01/2021 (Germany)	Consumer Discretionary	100.18	56 310 611.31	0.42
13 959 000	BMW 0.12% 15/04/2020 (Germany)	Consumer Discretionary	100.43	14 035 527.83	0.10
10 325 000	BMW 0.50% 21/01/2020 (Germany)	Consumer Discretionary	101.17	10 455 611.25	0.08
18 885 000	BMW 1.62% 17/07/2019 (Germany)	Consumer Discretionary	102.36	19 550 504.81	0.15
37 349 000	BMW 3.25% 14/01/2019 (Germany)	Consumer Discretionary	102.77	38 648 121.01	0.29
950 000	BOUYGUES 3.64% 29/10/2019 (France)	Industrials	105.81	1 020 035.22	0.01
8 607 000	BP CAPITAL MARKETS PLC 2.99% 18/02/2019 (United Kingdom)	Materials	102.84	8 883 037.10	0.07
30 877 000	BRITISH TELECOMMUNICATIONS 1.12% 10/06/2019 (United Kingdom)	Telecommunication Services	101.45	31 609 245.94	0.24
6 100 000	BUREAU VERITAS 3.12% 21/10/2020 (France)	Industrials	108.05	6 629 358.00	0.05
30 800 000	CAIXABANK 6.75% 13/06/2024 (Spain)	Financials (subordinated debt, callable)	113.49	35 077 668.04	0.26
64 477 000	CARLSBERG BREWERIES 2.62% 03/07/2019 (Denmark)	Consumer Staples	103.41	67 953 432.02	0.51
21 600 000	CHANNEL LINK 1.76% 20/06/2022 (United Kingdom)	Information Technology (callable)	101.95	22 120 041.96	0.17
21 490 000	CHANNEL LINK 2.71% 20/06/2027 (United Kingdom)	Information Technology (callable)	104.10	22 522 215.47	0.17
6 800 000	CHRISTIAN DIOR 0.75% 24/03/2021 (France)	Consumer Discretionary (callable)	101.19	6 920 466.19	0.05
8 600 000	CHRISTIAN DIOR 1.38% 19/03/2019 (France)	Consumer Discretionary (callable)	101.33	8 808 180.08	0.07
7 793 000	CIBA SPECIAL CHEMICALS 4.88% 20/06/2018 (Luxembourg)	Materials	101.09	8 177 629.39	0.06
19 791 000	CITIGROUP INC 1.38% 27/10/2021 (USA)	Financials	103.59	20 620 435.39	0.15

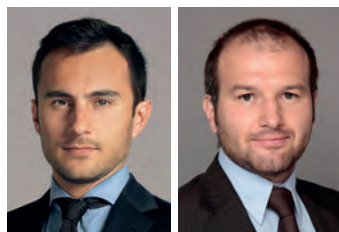
HOLDINGS CARMIGNAC SÉCURITÉ AT 29/03/2018			Price in currencies	Total value (€)	% of net assets
99 402 000	CITIGROUP INC 5.00% 02/08/2019 (USA)	Financials	106.84	109 540 173.38	0.82
84 271 000	CITIGROUP INC 7.38% 04/09/2019 (USA)	Financials	110.65	96 856 504.44	0.72
12 008 000	COCA-COLA 0.00% 09/03/2021 (USA)	Consumer Staples	99.89	11 995 031.36	0.09
17 187 000	COCA-COLA 2.00% 05/09/2019 (USA)	Consumer Staples (callable)	102.95	17 806 339.43	0.13
8 661 000	COFIROUTE 5.25% 30/04/2018 (France)	Industrials	100.39	9 117 177.24	0.07
30 400 000	COMPAGNIE DE ST GOBAIN 0.00% 27/03/2020 (France)	Materials	99.93	30 379 936.00	0.23
7 447 000	COMPAGNIE DE ST GOBAIN 4.00% 08/10/2018 (France)	Industrials	102.17	7 754 090.82	0.06
44 967 000	COMPAGNIE DE ST GOBAIN 4.50% 30/09/2019 (France)	Materials	106.86	49 084 246.28	0.37
17 132 000	COMPASS GROUP 3.12% 13/02/2019 (United Kingdom)	Consumer Discretionary	102.93	17 707 135.32	0.13
45 197 000	CON'L RUBBER CRP AMERICA 0.50% 19/02/2019 (Germany)	Consumer Discretionary	100.57	45 482 316.90	0.34
7 669 000	CONTINENTAL AG 0.00% 05/01/2020 (Germany)	Consumer Discretionary (callable)	100.14	7 679 583.22	0.06
2 091 000	CONTINENTAL AG 3.00% 16/07/2018 (Germany)	Consumer Discretionary	100.93	2 124 025.44	0.02
5 100 000	CREDIT AGRICOLE 4.25% 13/01/2025 (France)	Financials (subordinated debt, callable)	108.46	5 579 764.68	0.04
12 000 000	CREDIT AGRICOLE 4.50% 14/10/2025 (France)	Financials (subordinated debt, callable)	110.42	13 505 520.00	0.10
5 949 000	CREDIT AGRICOLE 6.50% 23/06/2021 (France)	Financials (subordinated debt, callable)	112.37	6 697 441.10	0.05
19 400 000	CREDIT MUTUEL ARKEA 1.88% 25/10/2024 (France)	Financials (subordinated debt, callable)	98.68	19 304 756.63	0.14
46 789 000	CREDIT SUISSE 1.38% 29/11/2019 (Switzerland)	Financials	102.37	48 119 986.81	0.36
42 800 000	CRH FINANCE 5.00% 25/01/2019 (Ireland)	Materials	104.26	45 026 115.95	0.34
28 338 000	DAIMLER AG 0.25% 11/05/2020 (Germany)	Consumer Discretionary	100.56	28 560 356.25	0.21
109 718 000	DAIMLER AG 0.50% 09/09/2019 (Germany)	Consumer Discretionary	100.85	110 965 012.70	0.83
21 469 000	DAIMLER AG 1.50% 19/11/2018 (Germany)	Consumer Discretionary	101.12	21 829 229.23	0.16
11 152 000	DAIMLER AG 2.12% 27/06/2018 (Germany)	Consumer Discretionary	100.57	11 398 231.58	0.09
9 555 000	DAIMLER AG 2.62% 02/04/2019 (Germany)	Consumer Discretionary	102.77	9 820 952.30	0.07
41 300 000	DAIMLER INTERNATIONAL 0.00% 15/03/2019 (Germany)	Consumer Discretionary	100.14	41 357 820.00	0.31
25 600 000	DANONE SA 0.17% 03/10/2020 (France)	Consumer Staples (callable)	100.45	25 731 979.57	0.19
15 200 000	DANONE SA 1.25% 06/06/2018 (France)	Consumer Staples	100.26	15 396 725.48	0.11
1 765 000	DELHAIZE LION/DE LEEUW 4.25% 19/10/2018 (Netherlands)	Consumer Staples	102.40	1 841 610.19	0.01
21 543 000	DEUTSCHE POST AG 0.38% 01/01/2021 (Germany)	Industrials (callable)	100.97	21 753 277.39	0.16
5 204 000	DH EUROPE FINANCE SA 1.00% 08/04/2019 (USA)	Healthcare (callable)	101.14	5 301 925.02	0.04
36 539 000	DIAGEO FINANCE PLC 1.12% 20/04/2019 (United Kingdom)	Consumer Staples (callable)	101.33	37 384 592.55	0.28
4 249 000	DOVER CORP. 2.12% 01/12/2020 (USA)	Financials	105.30	4 504 743.82	0.03
8 779 000	EC FINANCE PLC 2.38% 15/11/2019 (United Kingdom)	Industrials (callable)	100.42	8 904 256.82	0.07
36 060 000	EE FINANCE 3.25% 03/08/2018 (United Kingdom)	Telecommunication Services	101.14	37 253 803.35	0.28
1 673 000	ENGIE SA 6.88% 24/01/2019 (France)	Utilities	105.71	1 790 553.23	0.01
32 330 000	EUROFINS SCIENTIFIC SE 2.12% 25/04/2024 (Luxembourg)	Healthcare (callable)	102.18	33 511 967.08	0.25
27 810 000	EUROFINS SCIENTIFIC SE 2.25% 27/01/2022 (Luxembourg)	Healthcare	104.48	29 170 747.11	0.22
25 258 000	EUROFINS SCIENTIFIC SE 3.12% 26/11/2018 (Luxembourg)	Healthcare	102.02	26 046 668.94	0.19
9 042 000	EUROFINS SCIENTIFIC SE 3.25% 13/11/2025 (Luxembourg)	Healthcare (subordinated debt, callable)	99.06	9 070 878.66	0.07
35 698 000	EUROFINS SCIENTIFIC SE 3.38% 30/10/2022 (Luxembourg)	Healthcare (callable)	108.30	38 871 473.96	0.29
7 991 000	EUROFINS SCIENTIFIC SE 4.88% 29/04/2023 (Luxembourg)	Healthcare (subordinated debt, callable)	108.89	9 064 278.87	0.07
7 200 000	EUROFINS SCIENTIFIC SE 7.00% 31/01/2020 (Luxembourg)	Healthcare (subordinated debt, callable)	110.22	8 022 903.78	0.06
25 258 000	FCA BANK SPA IRELAND 0.25% 12/10/2020 (Italy)	Financials	100.04	25 299 089.23	0.19
21 732 000	FCA BANK SPA IRELAND 1.25% 13/06/2018 (Ireland)	Financials	100.29	22 013 488.94	0.16
13 040 000	FCA BANK SPA IRELAND 1.25% 21/01/2021 (Italy)	Consumer Discretionary	102.57	13 407 206.40	0.10
6 864 000	FCA BANK SPA IRELAND 1.25% 23/09/2020 (Italy)	Financials	102.70	7 094 421.66	0.05
44 858 000	FCA BANK SPA IRELAND 2.00% 23/10/2019 (Italy)	Financials	103.15	46 672 125.11	0.35
38 574 000	FCA BANK SPA IRELAND 2.62% 17/04/2019 (Italy)	Consumer Discretionary	102.82	40 636 747.29	0.30
41 362 000	FCA BANK SPA IRELAND 4.00% 17/10/2018 (Italy)	Consumer Discretionary	102.29	43 076 063.94	0.32
18 029 000	FCE BANK PLC 0.87% 13/09/2021 (United Kingdom)	Financials	101.10	18 314 274.10	0.14
13 145 000	FCE BANK PLC 1.75% 21/05/2018 (United Kingdom)	Consumer Discretionary	100.25	13 378 804.53	0.10
55 281 000	FCE BANK PLC 1.88% 18/04/2019 (United Kingdom)	Financials	102.07	57 421 525.76	0.43
35 092 000	FEDEX CORP 0.50% 09/03/2020 (USA)	Industrials (callable)	100.98	35 609 308.96	0.27
31 963 000	FERRARI NV 0.25% 16/01/2021 (Italy)	Consumer Discretionary	99.51	31 822 498.53	0.24
18 900 000	FONCIERE LYONNAISE 1.88% 26/08/2021 (France)	Real Estate (callable)	104.99	19 967 598.86	0.15
14 300 000	FONCIERE LYONNAISE 2.25% 16/08/2022 (France)	Real Estate (callable)	106.65	15 373 765.45	0.11
36 400 000	GALERIES LAFAYETTE 4.75% 26/04/2019 (France)	Consumer Discretionary	105.02	39 850 610.30	0.30
33 601 000	GENERAL ELECTRIC CAPITAL 2.25% 20/07/2020 (USA)	Financials	104.91	35 785 203.09	0.27
70 167 000	GENERAL ELECTRIC CAPITAL 2.88% 18/06/2019 (USA)	Financials	103.55	74 262 119.13	0.55
10 324 000	GENERAL ELECTRIC CAPITAL 5.38% 23/01/2020 (USA)	Financials	109.67	11 429 756.97	0.09
41 250 000	GENERAL ELECTRIC CAPITAL 6.00% 15/01/2019 (USA)	Financials	104.84	43 782 597.43	0.33
10 734 000	GENERAL MOTORS FINANCIAL 1.88% 15/10/2019 (USA)	Financials	102.93	11 142 581.62	0.08
33 677 000	GLAXOSMITHKLINE CAPITAL PLC 0.00% 12/08/2020 (United Kingdom)	Healthcare (callable)	99.86	33 630 525.74	0.25
36 035 000	GLAXOSMITHKLINE CAPITAL PLC 0.62% 02/12/2019 (United Kingdom)	Healthcare	101.29	36 576 467.83	0.27
38 576 000	GOLDMAN SACHS GROUP INC 0.75% 10/05/2019 (USA)	Financials	100.92	39 192 455.05	0.29

HOLDINGS CARMIGNAC SÉCURITÉ AT 29/03/2018			Price in currencies	Total value (€)	% of net assets
16 839 000	GOLDMAN SACHS GROUP INC 2.62% 19/08/2020 (USA)	Financials	105.92	18 111 813.88	0.14
4 253 000	HEIDELBERGCEMENT 8.50% 31/10/2019 (Germany)	Materials	113.44	4 979 204.48	0.04
33 950 000	HEIDELBERGCEMENT 9.50% 15/12/2018 (Luxembourg)	Materials	106.75	37 219 177.53	0.28
19 857 000	HEINEKEN NV 2.50% 19/03/2019 (Netherlands)	Consumer Staples	102.55	20 384 916.03	0.15
26 654 000	HEMSO FASTIGHETS 1.00% 09/06/2026 (Sweden)	Real Estate (callable)	96.21	25 794 174.82	0.19
19 512 000	HONEYWELL INTERNATIONAL INC 0.65% 21/02/2020 (USA)	Financials	101.27	19 773 810.95	0.15
21 500 000	HSBC 1.88% 16/01/2020 (United Kingdom)	Financials	103.54	22 347 247.26	0.17
47 285 000	IBM CORP 1.88% 06/11/2020 (USA)	Information Technology	104.78	49 909 038.97	0.37
15 300 000	IMCD NV 2.50% 26/12/2024 (Netherlands)	Consumer Discretionary (callable)	99.84	15 284 492.51	0.11
17 164 000	ING BANK NV 0.70% 16/04/2020 (Netherlands)	Financials	101.52	17 540 575.81	0.13
9 986 000	ING BANK NV 1.25% 13/12/2019 (Netherlands)	Financials	102.36	10 259 472.77	0.08
17 192 000	ING BANK NV 3.25% 03/04/2019 (Netherlands)	Financials	103.51	17 797 313.83	0.13
9 238 000	INTERXION 6.00% 06/04/2018 (Netherlands)	Industrials (callable)	103.20	9 655 526.81	0.07
40 249 000	INTESA SAN PAOLO 1.12% 14/01/2020 (Italy)	Financials	101.92	41 119 817.44	0.31
28 818 000	INTESA SAN PAOLO 3.00% 28/01/2019 (Italy)	Financials	102.58	29 718 984.90	0.22
10 300 000	INTESA SAN PAOLO 4.38% 15/10/2019 (Italy)	Financials	106.68	11 198 639.73	0.08
14 286 000	INTESA SAN PAOLO 7.00% 19/01/2021 (Italy)	Financials (subordinated debt, callable)	109.15	15 799 926.88	0.12
31 312 000	INTRUM JUSTIT 2.75% 15/07/2019 (Sweden)	Financials (callable)	98.14	30 919 808.50	0.23
11 386 000	INTRUM JUSTIT 3.12% 15/07/2020 (Sweden)	Financials (callable)	96.99	11 121 134.76	0.08
7 600 000	IPSEN SA 1.88% 16/03/2023 (France)	Healthcare (callable)	103.05	7 945 952.00	0.06
57 080 000	JP MORGAN 1.88% 21/11/2019 (USA)	Financials	103.20	59 297 761.30	0.44
17 381 000	KBC GROEP NV 5.62% 19/03/2019 (Belgium)	Financials (subordinated debt, callable)	103.75	18 074 773.95	0.13
12 897 000	LAFARGE SA 5.50% 16/12/2019 (France)	Materials	109.20	14 295 481.78	0.11
42 044 000	LUXOTTICA GROUP 3.62% 19/03/2019 (Italy)	Consumer Staples	103.61	43 629 438.92	0.33
4 338 000	LVMH 1.75% 13/11/2020 (France)	Consumer Staples	104.53	4 564 218.97	0.03
5 200 000	LVMH 4.00% 06/04/2018 (France)	Consumer Discretionary	100.04	5 409 148.27	0.04
32 261 000	MEDIOBANCA SPA 0.75% 17/02/2020 (Italy)	Financials	101.27	32 700 562.75	0.24
10 629 000	MEDIOBANCA SPA 4.00% 30/09/2018 (Italy)	Financials	102.04	11 063 029.31	0.08
34 484 000	MERCK FINANCIAL SERVICES 0.75% 02/06/2019 (Germany)	Healthcare (callable)	101.07	35 005 303.60	0.26
12 467 000	MERCK FINANCIAL SERVICES 4.50% 24/03/2020 (Germany)	Healthcare	109.03	13 609 054.05	0.10
38 750 000	MORGAN STANLEY 5.00% 02/05/2019 (USA)	Financials	105.59	42 703 057.36	0.32
15 800 000	MORGAN STANLEY 5.38% 10/08/2020 (USA)	Financials	112.44	18 316 476.82	0.14
14 994 000	NATIONWIDE BUILDING SOCIETY 0.50% 29/10/2019 (United Kingdom)	Financials	101.04	15 182 334.91	0.11
32 986 000	NE PROPERTY 1.75% 23/08/2024 (Romania)	Real Estate (callable)	95.14	31 592 300.83	0.24
31 800 000	NESTE OYJ 2.12% 17/12/2021 (Finland)	Energy (callable)	104.87	33 381 030.66	0.25
900 000	NESTE OYJ 4.00% 18/09/2019 (Finland)	Energy	105.69	970 729.77	0.01
5 103 000	NN GROUP NV 0.25% 01/03/2020 (Netherlands)	Financials (callable)	100.41	5 134 856.70	0.04
40 227 000	NOMURA EUROPE 1.88% 29/05/2018 (Japan)	Financials	100.33	41 001 557.11	0.31
27 200 000	NUMERICABLE 5.38% 26/04/2018 (France)	Consumer Discretionary (callable)	102.09	27 968 562.44	0.21
27 377 000	NUMERICABLE 5.62% 15/05/2019 (France)	Consumer Discretionary (callable)	101.67	28 043 253.52	0.21
30 004 000	NYKRE 0.38% 16/06/2020 (Denmark)	Financials	100.72	30 309 440.72	0.23
43 118 000	NYKRE 0.75% 14/07/2021 (Denmark)	Financials	101.45	43 977 111.38	0.33
10 251 000	NYKRE 0.88% 13/06/2019 (Denmark)	Financials	101.12	10 438 612.96	0.08
30 100 000	ORANGE 1.88% 02/10/2019 (France)	Telecommunication Services	103.02	31 292 623.85	0.23
23 700 000	ORANGE 1.88% 03/09/2018 (France)	Telecommunication Services	100.90	24 172 857.21	0.18
21 900 000	ORANGE 4.12% 23/01/2019 (France)	Telecommunication Services	103.53	22 847 919.00	0.17
16 145 000	PACCAR FINANCIAL EUROPE 0.12% 19/05/2020 (Netherlands)	Financials	100.27	16 206 284.65	0.12
7 265 000	PACCAR FINANCIAL EUROPE 0.12% 24/05/2019 (Netherlands)	Financials	100.27	7 292 089.49	0.05
13 197 000	PFIZER INC 0.00% 06/02/2020 (USA)	Healthcare (callable)	100.22	13 226 561.28	0.10
25 258 000	PPG INDUSTRIES INC 0.00% 03/10/2019 (USA)	Materials (callable)	100.16	25 298 665.38	0.19
19 600 000	PPR 1.88% 08/10/2018 (France)	Consumer Discretionary	101.09	19 992 859.18	0.15
11 100 000	PPR 2.50% 15/07/2020 (France)	Consumer Discretionary	105.70	11 932 208.05	0.09
30 016 000	PPR 3.12% 23/04/2019 (France)	Consumer Discretionary	103.48	31 950 029.56	0.24
69 156 000	RENAULT 0.38% 10/07/2019 (France)	Financials	100.52	69 706 718.60	0.52
40 327 000	RENAULT 0.75% 12/10/2021 (France)	Financials (callable)	101.09	40 833 705.99	0.30
40 540 000	ROYAL BANK OF SCOTLAND 3.62% 25/03/2019 (United Kingdom)	Financials (subordinated debt, callable)	102.78	41 706 463.53	0.31
95 997 000	ROYAL BANK OF SCOTLAND 5.38% 30/09/2019 (United Kingdom)	Financials	108.03	106 335 916.35	0.79
77 990 000	ROYAL BANK OF SCOTLAND 6.93% 09/04/2018 (United Kingdom)	Financials (subordinated debt)	100.13	83 427 473.48	0.62
12 204 000	SAMPO OYJ 1.12% 24/05/2019 (Finland)	Financials	101.38	12 490 658.59	0.09
10 800 000	SANTANDER CONSUMER 0.38% 17/02/2020 (Norway)	Financials	100.64	10 873 684.11	0.08
35 300 000	SANTANDER CONSUMER 0.62% 20/04/2018 (Norway)	Financials	100.04	35 525 426.77	0.27
8 900 000	SANTANDER CONSUMER 0.90% 18/02/2020 (Spain)	Financials	101.71	9 062 421.34	0.07
43 200 000	SANTANDER CONSUMER 1.10% 30/07/2018 (Spain)	Financials	100.44	43 714 683.62	0.33
10 600 000	SANTANDER CONSUMER BANK 0.75% 17/10/2022 (Germany)	Financials	100.35	10 673 909.59	0.08

HOLDINGS CARMIGNAC SÉCURITÉ AT 29/03/2018			Price in currencies	Total value (€)	% of net assets
16 213 000	SATO OYJ 2.38% 24/12/2020 (Finland)	Real Estate (callable)	105.24	17 074 652.10	0.13
14 475 000	SBERBANK OF RUSSIA 3.08% 07/03/2019 (Luxembourg)	Financials	102.24	14 833 256.25	0.11
4 300 000	SCHNEIDER ELECTRIC SE 3.50% 22/01/2019 (France)	Industrials	103.03	4 459 977.67	0.03
2 600 000	SCHNEIDER ELECTRIC SE 3.62% 20/07/2020 (France)	Industrials	108.38	2 884 604.55	0.02
17 100 000	SCHNEIDER ELECTRIC SE 3.75% 12/07/2018 (France)	Industrials	101.08	17 752 343.92	0.13
45 585 000	SKANDINAVISKA 1.88% 14/11/2019 (Sweden)	Financials	103.27	47 406 264.37	0.35
25 701 000	SKANDINAVISKA 2.00% 18/03/2019 (Sweden)	Financials	102.17	26 282 652.36	0.20
4 200 000	SOCIETE DES AUTOROUTES 2.25% 16/01/2020 (France)	Industrials	104.13	4 393 528.52	0.03
33 800 000	SOCIETE DES AUTOROUTES 4.88% 21/01/2019 (France)	Industrials	104.05	35 498 788.00	0.26
987 000	SPAREBANK 1 SR BANK 2.00% 14/05/2018 (Norway)	Financials	100.26	1 007 113.30	0.01
6 794 000	STATOIL ASA 2.00% 10/09/2020 (Norway)	Energy	105.00	7 210 184.62	0.05
40 225 000	SWISSCOM AG 2.00% 30/09/2020 (Switzerland)	Telecommunication Services	104.90	42 604 380.38	0.32
13 303 000	SYMRISE AG 1.75% 10/07/2019 (Germany)	Materials	102.12	13 755 558.95	0.10
20 300 000	TELEFONICA EMISIONES 2.74% 29/05/2019 (Spain)	Telecommunication Services	103.32	21 445 676.38	0.16
12 285 000	TELENOR ASA 4.12% 26/03/2020 (Norway)	Telecommunication Services	108.43	13 332 752.31	0.10
19 023 000	TELSTRA CORP LTD 4.25% 23/03/2020 (Australia)	Telecommunication Services	108.59	20 683 846.01	0.15
25 300 000	TIKEHAU CAPITAL SCA 3.00% 27/08/2023 (France)	Financials (callable)	97.58	24 953 150.86	0.19
17 193 000	TOYOTA MOTOR 1.80% 23/07/2020 (USA)	Financials	104.26	18 140 941.94	0.14
23 028 000	UBS AG LONDON 0.50% 15/05/2018 (United Kingdom)	Financials	100.10	23 152 773.91	0.17
7 224 000	UNICREDIT 5.00% 21/05/2018 (Italy)	Financials	100.69	7 588 318.20	0.06
16 333 000	UNICREDIT 5.65% 24/07/2018 (Italy)	Financials	101.79	17 265 387.45	0.13
3 770 000	UNICREDIT 9.25% 03/06/2022 (Italy)	Financials (subordinated debt, callable)	119.98	4 640 050.96	0.03
46 100 000	UNIPER SE 0.12% 08/12/2018 (Germany)	Utilities	100.19	46 205 139.58	0.34
1 700 000	VINCI SA 3.38% 30/03/2020 (France)	Industrials	106.78	1 816 011.96	0.01
17 150 000	VIVENDI 4.88% 02/12/2019 (France)	Consumer Discretionary	108.20	18 837 184.11	0.14
36 911 000	VODAFONE GROUP PLC 0.38% 22/11/2021 (United Kingdom)	Telecommunication Services	100.14	37 013 112.01	0.28
21 489 000	VODAFONE GROUP PLC 5.00% 04/06/2018 (United Kingdom)	Telecommunication Services	100.89	22 574 921.59	0.17
9 095 000	VOLKSWAGEN 0.75% 11/08/2020 (Germany)	Financials	101.59	9 283 351.22	0.07
42 927 000	VOLKSWAGEN 1.50% 13/02/2019 (Germany)	Consumer Discretionary	101.37	43 602 876.79	0.33
882 000	VOLKSWAGEN 2.00% 14/01/2020 (Germany)	Financials	103.61	917 706.50	0.01
50 500 000	VOLKSWAGEN 3.25% 10/05/2018 (Germany)	Consumer Discretionary	100.35	52 156 123.29	0.39
40 067 000	VOLKSWAGEN 3.25% 21/01/2019 (Netherlands)	Consumer Discretionary	102.74	41 424 469.96	0.31
20 634 000	VOLKSWAGEN 5.38% 22/05/2018 (Germany)	Consumer Discretionary	100.75	21 751 155.85	0.16
32 550 000	WACHOVIA CORP 4.38% 27/11/2018 (USA)	Financials (subordinated debt)	102.98	34 018 736.26	0.25
12 629 000	WELLS FARGO & COMPANY 2.25% 03/09/2020 (USA)	Financials	105.18	13 448 876.41	0.10
33 606 000	WPP FINANCE 0.75% 18/11/2019 (United Kingdom)	Consumer Discretionary	101.23	34 112 948.81	0.25
Developed countries floating rate corporate bonds				1 094 720 363.60	8.17
30 221 000	ALLERGAN FUND TV 01/06/2019 (Ireland)	Healthcare	100.20	30 282 069.93	0.23
37 310 000	AT&T INC TV 04/06/2019 (USA)	Telecommunication Services	100.53	37 514 116.79	0.28
56 894 000	BANK OF AMERICA TV 26/07/2019 (USA)	Financials	100.63	57 269 778.55	0.43
25 300 000	BARCLAYS BANK PLC TV 11/09/2019 (United Kingdom)	Financials	100.40	25 403 391.96	0.19
85 771 000	BARCLAYS BANK PLC TV 13/03/2019 (United Kingdom)	Financials	100.33	86 058 728.35	0.64
28 848 000	BASF SE TV 15/11/2019 (Germany)	Materials	100.47	28 984 162.56	0.22
42 500 000	BMW TV 17/05/2019 (Germany)	Consumer Discretionary	100.34	42 643 650.00	0.32
25 500 000	BMW TV 22/11/2019 (Germany)	Consumer Discretionary	100.46	25 616 152.50	0.19
34 300 000	DANONE SA TV 03/11/2018 (France)	Consumer Staples	100.17	34 356 595.00	0.26
40 936 000	DANSKE BANK A/S TV 19/11/2018 (Denmark)	Financials	100.22	41 026 341.20	0.31
34 941 000	DEUTSCHE TELEKOM INTERNATIONAL TV 03/04/2020 (Netherlands)	Telecommunication Services	100.53	35 127 605.32	0.26
37 300 000	FCA BANK SPA IRELAND TV 17/06/2021 (Italy)	Financials	99.81	37 230 655.16	0.28
10 448 000	GOLDMAN SACHS GROUP INC TV 29/04/2019 (USA)	Financials	100.60	10 518 142.36	0.08
42 893 000	GOLDMAN SACHS GROUP INC TV 31/12/2018 (USA)	Financials	100.25	43 001 597.93	0.32
9 186 000	INTRUM JUSTIT TV 15/06/2018 (Sweden)	Industrials (callable)	99.70	9 211 173.67	0.07
5 965 000	JOHN DEERE CASH MANAGEMENT SA TV 15/09/2020 (Luxembourg)	Industrials	100.48	5 993 393.40	0.04
42 100 000	MCDONALD'S CO TV 05/04/2019 (USA)	Consumer Discretionary	100.28	42 218 722.00	0.32
25 300 000	MERCEDES-BENZ TV 22/06/2020 (Germany)	Consumer Discretionary	100.18	25 346 490.86	0.19
21 427 000	MOLSON COORS BREWING TV 15/03/2019 (USA)	Consumer Staples	100.10	21 448 486.52	0.16
79 400 000	ROYAL BANK OF SCOTLAND TV 02/03/2020 (United Kingdom)	Financials	100.28	79 626 045.18	0.59
10 200 000	SAFRAN SA TV 28/06/2019 (France)	Industrials	100.21	10 221 624.00	0.08
17 000 000	SAFRAN SA TV 28/06/2021 (France)	Industrials	100.50	17 086 476.64	0.13
42 800 000	SANTANDER CONSUMER TV 11/01/2019 (Spain)	Financials	100.28	42 932 208.01	0.32
21 000 000	SCANIA CV AB TV 20/04/2020 (Sweden)	Industrials	100.40	21 086 814.00	0.16
7 732 000	SCANIA CV AB TV 24/10/2018 (Sweden)	Industrials	100.15	7 744 160.72	0.06
18 944 000	THERMO FISHER SCIENTIFIC INC TV 24/07/2019 (USA)	Healthcare	100.21	18 983 592.96	0.14
14 990 000	UNICREDIT TV 03/05/2020 (Italy)	Financials (subordinated debt, callable)	101.56	15 285 886.78	0.11

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4 182 000	VOLKSWAGEN TV 16/07/2018 (Netherlands)	Consumer Discretionary	100.07	4 184 718.30	0.03
155 700 000	VOLKSWAGEN TV 30/03/2019 (Netherlands)	Consumer Discretionary	100.21	156 022 843.95	1.16
25 300 000	VOLVO TV 03/04/2019 (Sweden)	Consumer Discretionary	100.12	25 330 360.00	0.19
9 600 000	VOLVO TV 06/09/2019 (Sweden)	Consumer Discretionary	100.48	9 647 089.87	0.07
4 200 000	VOLVO TV 13/02/2019 (Sweden)	Consumer Discretionary	100.14	4 205 885.83	0.03
42 892 000	WELLS FARGO & COMPANY TV 02/06/2020 (USA)	Financials	100.50	43 111 403.30	0.32
Emerging markets fixed rate corporate bonds				444 214 035.50	3.32
51 306 000	CPI PROPERTY GROUP SA 2.12% 04/07/2024 (Czech Republic)	Real Estate (callable)	99.32	51 501 778.07	0.38
36 370 000	EUROBANK ERGASIAS SA 2.75% 02/11/2050 (Greece)	Financials	101.42	37 305 887.29	0.28
16 105 000	GLOBALWORTH REAL ESTATE 2.88% 20/06/2022 (Romania)	Real Estate	103.14	16 976 662.17	0.13
23 000 000	GLOBALWORTH REAL ESTATE 3.00% 29/03/2025 (Romania)	Real Estate	99.63	22 926 472.47	0.17
15 116 000	MOL HUNGARIAN OIL AND GAS 2.62% 28/04/2023 (Hungary)	Energy	108.38	16 753 122.85	0.13
8 347 000	SIGMA ALIMENTOS SA 2.62% 07/02/2024 (Mexico)	Consumer Staples	104.94	8 792 791.54	0.07
9 107 000	SINOPEC GROUP 2.62% 17/10/2020 (China)	Energy	105.83	9 748 352.37	0.07
40 548 000	SINOPEC GRP 0.50% 27/04/2018 (China)	Energy	100.05	40 757 022.16	0.30
108 476 000	TEVA PHARMACEUTICAL 0.38% 25/07/2020 (Israel)	Healthcare	97.45	105 987 486.26	0.79
5 129 000	TEVA PHARMACEUTICAL 1.12% 15/10/2024 (Israel)	Healthcare	83.55	4 312 158.27	0.03
46 347 000	TEVA PHARMACEUTICAL 1.25% 31/12/2022 (Israel)	Healthcare (callable)	90.74	42 063 470.58	0.31
10 972 000	TEVA PHARMACEUTICAL 1.88% 31/12/2026 (Israel)	Healthcare (callable)	81.68	8 963 854.96	0.07
18 500 000	TEVA PHARMACEUTICAL 3.25% 15/04/2022 (Israel)	Healthcare	100.49	18 624 422.78	0.14
30 300 000	TEVA PHARMACEUTICAL 4.50% 01/12/2024 (Israel)	Healthcare (callable)	100.35	30 481 800.00	0.23
36 764 000	TEVA PHARMACEUTICAL 1.70% 19/07/2019 (Israel)	Healthcare (Dollar)	96.72	29 018 753.73	0.22
Asset Backed Securities				999 931 178.99	7.46
8 763 000	ALCENTRA, JUBILEE CLO 2015-XIX (Europe)	CLO (AAA tranche)	100.34	8 814 645.25	0.07
13 774 000	ALCENTRA, JUBILEE CLO 2015-XIX (Europe)	CLO (AA tranche)	100.81	13 939 700.64	0.10
6 134 000	ALCENTRA, JUBILEE CLO 2015-XIX (Europe)	CLO (A tranche)	100.19	6 178 816.93	0.05
33 590 000	ALCENTRA, JUBILEE CLO 2015-XV (Europe)	CLO (AAA tranche)	100.20	33 697 523.08	0.25
1 572 000	ALCENTRA, JUBILEE CLO 2015-XV (Europe)	CLO (AA tranche)	100.31	1 581 678.96	0.01
1 775 000	APOLLO MANAGEMENT, ALME LOAN FUNDING V (Europe)	CLO (AAA tranche)	100.55	1 790 383.02	0.01
14 023 000	AXA IM, ADAGIO VI CLO (Europe)	CLO (AAA tranche)	100.48	14 119 639.04	0.11
10 355 000	AXA IM, ADAGIO VI CLO (Europe)	CLO (AA tranche)	100.89	10 482 366.04	0.08
4 439 000	BARINGS, MALIN CLO 2007-1 (Europe)	CLO (AAA tranche)	100.02	4 440 052.83	0.03
9 500 000	BLACK DIAMOND, BLACK DIAMOND CLO 2017-2 (Europe)	CLO (AAA tranche)	100.38	9 560 198.29	0.07
16 300 000	BLACK DIAMOND, BLACK DIAMOND CLO 2017-2 (Europe)	CLO (AA tranche)	100.32	16 352 323.00	0.12
8 200 000	BLACK DIAMOND, BLACK DIAMOND CLO 2017-2 (Europe)	CLO (A tranche)	101.70	8 339 069.54	0.06
2 799 000	BLACKROCK, BLACKROCK EUROPEAN CLO II (Europe)	CLO (AA tranche)	102.46	2 877 442.22	0.02
20 730 000	BLACKROCK, BLACKROCK EUROPEAN CLO IV (Europe)	CLO (AAA tranche)	100.56	20 910 564.82	0.16
16 761 000	BLACKROCK, BLACKROCK EUROPEAN CLO IV (Europe)	CLO (AA tranche)	100.51	16 972 912.12	0.13
7 224 000	BLACKSTONE/GSO, GRIFFITH PARK (Europe)	CLO (AA tranche)	101.23	7 344 052.44	0.05
3 818 000	BLACKSTONE/GSO, GRIFFITH PARK (Europe)	CLO (A tranche)	101.34	3 893 990.12	0.03
7 000 000	BLACKSTONE/GSO, GRIFFITH PARK (Europe)	CLO (BBB tranche)	102.23	7 218 314.99	0.05
32 218 000	BLACKSTONE/GSO, ORWELL PARK PARK (Europe)	CLO (AAA tranche)	100.29	32 364 965.24	0.24
2 660 000	BLACKSTONE/GSO, ORWELL PARK PARK (Europe)	CLO (AA tranche)	100.31	2 676 493.68	0.02
33 710 000	BLACKSTONE/GSO, TYMON PARK (Europe)	CLO (AAA tranche)	100.09	33 739 526.59	0.25
4 500 000	BLACKSTONE/GSO, TYMON PARK (Europe)	CLO (A tranche)	100.29	4 513 203.90	0.03
9 926 000	BLACKSTONE/GSO, WILLOW PARK (Europe)	CLO (AAA tranche)	100.76	10 030 501.25	0.07
12 274 000	BLACKSTONE/GSO, WILLOW PARK (Europe)	CLO (AA tranche)	100.59	12 404 169.03	0.09
6 176 000	BLACKSTONE/GSO, WILLOW PARK (Europe)	CLO (A tranche)	100.59	6 251 265.46	0.05
14 356 000	CAIRN CAPITAL, CAIRN CLO 2016-6 (Europe)	CLO (AAA tranche)	100.55	14 471 337.06	0.11
2 970 000	CAIRN CAPITAL, CAIRN CLO 2016-6 (Europe)	CLO (AA tranche)	101.01	3 011 632.82	0.02
3 015 000	CAIRN CAPITAL, CAIRN CLO 2016-6 (Europe)	CLO (A tranche)	101.07	3 064 798.01	0.02
7 400 000	CAIRN CAPITAL, CAIRN CLO 2017-8 (Europe)	CLO (AAA tranche)	100.78	7 483 847.32	0.06
9 525 000	CAIRN CAPITAL, CAIRN CLO 2017-8 (Europe)	CLO (AA tranche)	101.06	9 676 020.43	0.07
4 000 000	CAIRN CAPITAL, CAIRN CLO 2017-8 (Europe)	CLO (A tranche)	101.78	4 101 344.07	0.03
23 235 000	CARLYLE, CARLYLE GMS EURO CLO 2015-2 (Europe)	CLO (AAA tranche)	100.47	23 351 007.54	0.17
27 177 000	CARLYLE, CARLYLE GMS EURO CLO 2016-1 (Europe)	CLO (AAA tranche)	100.36	27 321 441.85	0.20
4 454 000	CARLYLE, CARLYLE GMS EURO CLO 2016-1 (Europe)	CLO (BBB tranche)	100.78	4 511 823.27	0.03
9 846 000	CARLYLE, CARLYLE GMS EURO CLO 2016-2 (Europe)	CLO (AA tranche)	100.60	9 940 537.45	0.07
4 476 000	CARLYLE, CARLYLE GMS EURO CLO 2016-2 (Europe)	CLO (BB tranche)	102.71	4 656 533.04	0.03
25 821 000	CHENAVARI, TORO EUROPEAN CLO 2 (Europe)	CLO (AAA tranche)	100.67	26 065 863.69	0.19
5 455 000	CHENAVARI, TORO EUROPEAN CLO 2 (Europe)	CLO (BBB tranche)	102.24	5 627 513.77	0.04
30 343 000	COMMERZBANK, BOSPHORUS CLO III (Europe)	CLO (AAA tranche)	100.40	30 406 012.39	0.23
18 388 000	CVC CREDIT PARTNERS, CVC CORDATUS VII (Europe)	CLO (AAA tranche)	100.63	18 536 224.69	0.14
14 590 000	CVC CREDIT PARTNERS, CVC CORDATUS VII (Europe)	CLO (AA tranche)	100.80	14 747 878.58	0.11

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2 682 000	CVC CREDIT PARTNERS, CVC CORDATUS VII (Europe)	CLO (A tranche)	101.21	2 725 810.95	0.02
19 209 000	GLG PARTNERS, GLG EURO CLO I (Europe)	CLO (AAA tranche)	100.03	19 249 275.08	0.14
7 707 000	GLG PARTNERS, GLG EURO CLO II (Europe)	CLO (AA tranche)	101.11	7 821 681.53	0.06
16 000 000	ICG, ST PAUL'S IV (Europe)	CLO (AAA tranche)	100.75	16 146 558.17	0.12
7 000 000	ICG, ST PAUL'S IV (Europe)	CLO (AA tranche)	101.05	7 091 256.80	0.05
7 400 000	ICG, ST PAUL'S IV (Europe)	CLO (AA tranche)	100.60	7 473 478.79	0.06
6 650 000	ICG, ST PAUL'S IV (Europe)	CLO (A tranche)	101.54	6 776 265.89	0.05
26 039 000	ICG, ST PAUL'S VI (Europe)	CLO (AAA tranche)	100.77	26 314 711.87	0.20
887 000	ICG, ST PAUL'S VI (Europe)	CLO (A tranche)	101.42	904 914.67	0.01
14 100 000	INVESTCORP, HARVEST CLO VIII (Europe)	CLO (AAA tranche)	100.34	14 166 007.68	0.11
4 900 000	INVESTCORP, HARVEST CLO VIII (Europe)	CLO (AA tranche)	100.71	4 934 912.99	0.04
2 600 000	INVESTCORP, HARVEST CLO VIII (Europe)	CLO (A tranche)	100.75	2 619 589.44	0.02
6 614 000	INVESTCORP, HARVEST CLO XII (Europe)	CLO (AAA tranche)	100.69	6 666 430.36	0.05
5 446 000	INVESTCORP, HARVEST CLO XII (Europe)	CLO (AA tranche)	101.02	5 510 217.60	0.04
2 866 000	INVESTCORP, HARVEST CLO XII (Europe)	CLO (A tranche)	101.24	2 907 991.01	0.02
10 022 000	INVESTCORP, HARVEST CLO XV (Europe)	CLO (AA tranche)	101.18	10 165 924.05	0.08
6 028 000	INVESTCORP, HARVEST CLO XV (Europe)	CLO (A tranche)	101.65	6 150 541.34	0.05
5 798 000	INVESTCORP, HARVEST CLO XV (Europe)	CLO (BBB tranche)	100.92	5 882 843.49	0.04
11 232 000	INVESTCORP, HARVEST CLO XVI (Europe)	CLO (AA tranche)	100.66	11 355 539.51	0.08
3 178 000	INVESTCORP, HARVEST CLO XVI (Europe)	CLO (A tranche)	101.65	3 251 328.08	0.02
4 086 000	INVESTCORP, HARVEST CLO XVI (Europe)	CLO (BBB tranche)	102.40	4 221 143.72	0.03
5 903 000	INVESTCORP, HARVEST CLO XVI (Europe)	CLO (BB tranche)	102.08	6 107 900.74	0.05
35 328 000	KKR CREDIT ADVISORS, AVOCA CAPITAL CLO XIV (Europe)	CLO (AAA tranche)	100.59	35 602 304.26	0.27
7 590 000	KKR CREDIT ADVISORS, AVOCA CAPITAL CLO XVI (Europe)	CLO (AAA tranche)	100.63	7 659 992.11	0.06
8 426 000	KKR CREDIT ADVISORS, AVOCA CAPITAL CLO XVI (Europe)	CLO (AA tranche)	100.70	8 523 172.28	0.06
3 547 000	KKR CREDIT ADVISORS, AVOCA CAPITAL CLO XVI (Europe)	CLO (A tranche)	100.84	3 600 801.25	0.03
5 823 000	ONEX CREDIT, OCP EURO CLO 2017-2 (Europe)	CLO (AAA tranche)	100.35	5 858 053.49	0.04
8 627 000	ONEX CREDIT, OCP EURO CLO 2017-2 (Europe)	CLO (AA tranche)	100.81	8 733 205.27	0.07
3 020 000	ONEX CREDIT, OCP EURO CLO 2017-2 (Europe)	CLO (A tranche)	100.45	3 050 354.62	0.02
5 176 000	ONEX CREDIT, OCP EURO CLO 2017-2 (Europe)	CLO (BB tranche)	99.76	5 243 330.79	0.04
27 834 000	PARTNERS GROUP, PENTA CLO 2 (Europe)	CLO (AAA tranche)	100.17	27 917 240.19	0.21
12 791 000	PARTNERS GROUP, PENTA CLO 3 (Europe)	CLO (AAA tranche)	100.70	12 922 854.53	0.10
9 042 000	PARTNERS GROUP, PENTA CLO 3 (Europe)	CLO (AA tranche)	100.32	9 071 128.80	0.07
4 411 000	PARTNERS GROUP, PENTA CLO 3 (Europe)	CLO (A tranche)	101.39	4 472 471.70	0.03
22 565 000	PINEBRIDGE INVESTMENTS, EURO GALAXY V (Europe)	CLO (AAA tranche)	100.71	22 762 107.85	0.17
13 329 000	PRAMERICA, DRYDEN 39 EURO CLO (Europe)	CLO (AAA tranche)	100.70	13 447 981.32	0.10
3 545 000	PRAMERICA, DRYDEN 39 EURO CLO (Europe)	CLO (AA tranche)	101.11	3 594 939.56	0.03
10 635 000	PRAMERICA, DRYDEN 39 EURO CLO (Europe)	CLO (AA tranche)	101.87	10 882 125.61	0.08
9 749 000	PRAMERICA, DRYDEN 39 EURO CLO (Europe)	CLO (A tranche)	101.26	9 912 867.47	0.07
18 000 000	PRAMERICA, DRYDEN 44 EURO CLO (Europe)	CLO (AAA tranche)	100.34	18 118 268.40	0.14
6 200 000	PRAMERICA, DRYDEN 44 EURO CLO (Europe)	CLO (AA tranche)	100.95	6 288 266.16	0.05
3 200 000	PRAMERICA, DRYDEN 44 EURO CLO (Europe)	CLO (A tranche)	101.58	3 272 968.14	0.02
15 310 000	PRAMERICA, DRYDEN 46 EURO CLO (Europe)	CLO (AA tranche)	100.86	15 502 523.59	0.12
6 906 000	PRAMERICA, DRYDEN 56 EURO CLO (Europe)	CLO (AAA tranche)	100.56	6 960 759.95	0.05
9 496 000	PRAMERICA, DRYDEN 56 EURO CLO (Europe)	CLO (AA tranche)	100.66	9 615 875.29	0.07
5 413 000	PRAMERICA, DRYDEN 56 EURO CLO (Europe)	CLO (A tranche)	100.89	5 488 705.34	0.04
11 573 000	TIKEHAU CAPITAL, TIKEHAU CLO (Europe)	CLO (AAA tranche)	100.49	11 670 568.19	0.09
13 252 000	TIKEHAU CAPITAL, TIKEHAU CLO (Europe)	CLO (AA tranche)	101.03	13 463 657.21	0.10
7 951 000	TIKEHAU CAPITAL, TIKEHAU CLO (Europe)	CLO (A tranche)	101.29	8 113 608.58	0.06
28 000 000	TIKEHAU CAPITAL, TIKEHAU CLO II (Europe)	CLO (AAA tranche)	100.62	28 195 469.46	0.21
3 938 000	TIKEHAU CAPITAL, TIKEHAU CLO II (Europe)	CLO (BB tranche)	102.96	4 073 639.36	0.03
Portfolio value				12 692 490 603.16	94.73
Net assets				13 398 815 947.75	100.00



Carlos Galvis

Julien Chéron

Carmignac Portfolio Capital Plus

Multi-asset and multi-strategy fund. Its investment philosophy focuses on optimizing performance while maintaining ex-ante volatility below 2.5% on an annual basis, in all market conditions.

In the first quarter of 2018, **Carmignac Portfolio Capital Plus** had a negative performance of **-0.82%**, while its benchmark (EONIA capitalized) was down -0.09%.

The Fund's strategy during the quarter was based on the assumption of synchronised global economic expansion accompanied by higher inflation, which supported risky assets. However, a combination of market technicals, higher interest rates and uncertainty over global trade had meaningful impact on global equity markets. As a consequence, volatility increased and correlations showed a greater level of instability over the quarter. This higher volatility regime penalised the Fund over the quarter. As a consequence, we reduced the active risk of the portfolio by the end of Q1.

Going forward, we believe that greater uncertainty regarding China, the Fed and global trade will keep market volatility elevated. However, a synchronised global economic recovery combined with low real interest rates will continue to support asset prices in the medium term.

Our **duration strategy** over the quarter focused on European bond markets, as the abundant liquidity, less political risk and limited realised inflation – against a background of strong growth – called for adding duration risk to the portfolio through peripheral bond markets. Over the quarter, despite the political hubbub around the Italian elections, there was little contagion to other markets, with Greek, Portuguese and Spanish spreads in particular behaving well and compressing. In this respect, the strategy of adding 30-year EU-periphery bonds paid off as curves flattened. Our duration strategy made a **+0.14%** in the quarter. We have since scaled back this strategy following the strong rally, given that a lack of clarity about the Italian political agenda may well inaugurate a new period of political uncertainty in Europe.

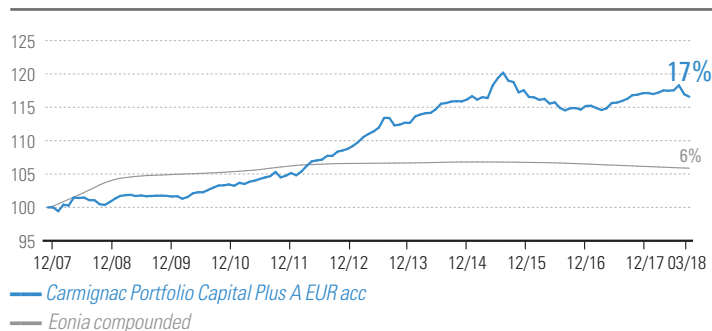
Our **equity strategy** made a negative **-0.85%** contribution to performance. Our strong conviction on global equities – favouring the US and Japan – proved detrimental, as did the equity volatility strategies we implemented via US and European equity market volatility indices (VIX and Vstoxx). For one thing, our bias towards the US technology stock index (Nasdaq) impacted the Fund as regulatory noise from the US

administration triggered strong corrections in the tech sector at the end of the first quarter. For another, Japanese stocks continued to underperform their counterparts abroad, reflecting a strong currency and still moderate but steady economic recovery. Our strategy going forward will be to tactically add equity risk to the portfolio, given the higher volatility regime that is likely to prevail as the business cycle enters into a more mature stage, particularly in the US. Both factors make the investment case more challenging for global equity markets.

Our **currency strategy** reduced our quarterly performance by **-0.12%**. US dollar weakness during the first quarter for the most part reflected the improved economic environment outside the US, as well as the smooth medium-term path for rate hikes set by the Fed. Going forward, we plan to remain neutral on the EUR/USD.

Our **credit book** made a mildly neutral **+0.01%** contribution during the quarter highlighting our positive selectivity in a widening spread environment. Our concerns about credit markets have ultimately proved right, with spreads widening across the board since late January. We have accelerated the reduction in credit risk, and are poised to seize new opportunities, as we start to see more interesting risk-reward trade-offs appearing in some idiosyncratic situations and the primary market.

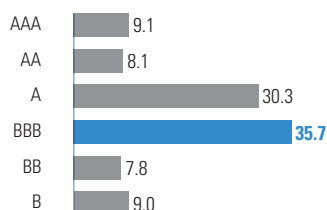
Performance of the fund since its launch



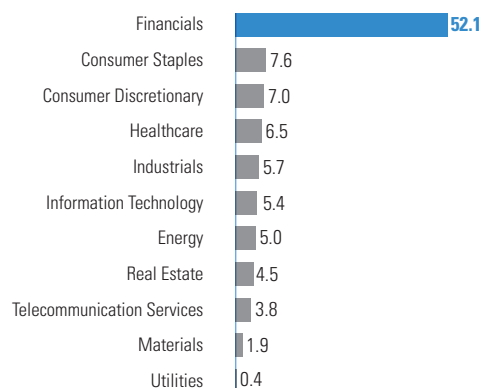
Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

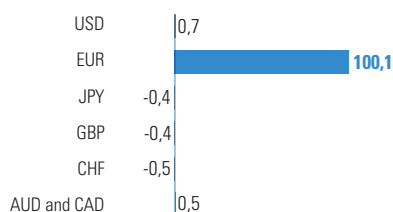
Bond portfolio (derivatives excluded) - Rating breakdown (%)



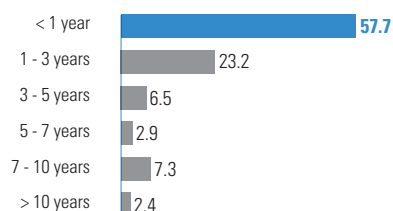
Sector breakdown (derivatives excluded) (%)



Net currency exposure of Euro share classes (%)



Bond portfolio (derivatives excluded) - Maturity breakdown (%)



Statistics (%)

	1 year	3 years
Fund volatility	1.24	1.62
Benchmark volatility	0.00	0.03
Sharpe ratio	0.53	-0.42
Beta	NS	NS
Alpha	NS	NS

Calculation period: weekly (1 year) and monthly (3 years).

Modified duration of the bond portfolio (derivatives included)

Euro	0.41
United-States	0.15
Other	0.28

Equity exposure rate (%) : 3.64

Quarterly gross performance contribution (%)

Bond portfolio	Equity Derivatives	Bond Derivatives	Currency Derivatives	Total
-0.08	-0.64	0.19	0.02	-0.51

Value at Risk (%)

	Fund
99% - 20 days (2 years)	0.41

Cumulative performance (%)

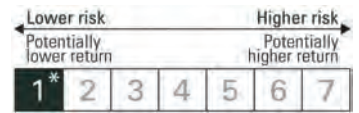
	Since 29/12/2017	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Portfolio Capital Plus A EUR acc	-0.82	-0.82	-0.52	0.27	-3.00	4.12	16.27	16.58
Eonia compounded	-0.09	-0.09	-0.18	-0.36	-0.87	-0.70	4.60	5.87
Category average*	-1.42	-1.42	-0.87	-0.53	-1.52	10.06	21.59	1.78
Ranking (quartile)	1	1	2	2	4	4	3	3

* EUR Cautious Allocation - Global. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

HOLDINGS CARMIGNAC PORTFOLIO CAPITAL PLUS AT 29/03/2018			Price in currencies	Total value (€)	% of net assets
Cash, cash equivalents and derivatives operations				886 344 620.84	50.65
	Cash (including collateral cash from derivative positions)			166 019 116.82	9.49
9 500 000	GREECE 03/08/2018	Treasury bill in Euro		9 472 260.00	0.54
20 000 000	ITALY 13/04/2018	Treasury bill in Euro		20 003 866.67	1.14
70 000 000	ITALY 14/11/2018	Treasury bill in Euro		70 196 700.00	4.01
50 000 000	PORTUGAL 16/11/2018	Treasury bill in Euro		50 121 500.00	2.86
45 000 000	PORTUGAL 20/07/2018	Treasury bill in Euro		45 055 350.00	2.57
40 000 000	SPAIN 07/12/2018	Treasury bill in Euro		40 128 800.00	2.29
100 000 000	SPAIN 13/07/2018	Treasury bill in Euro		100 153 000.00	5.72
100 000 000	SPAIN 14/09/2018	Treasury bill in Euro		100 214 000.00	5.73
100 000 000	BANCO DE SABADELL SA 07/05/2018	Certificate of deposit in Euro		100 042 171.43	5.72
50 000 000	BANCO DE SABADELL SA 19/06/2018	Certificate of deposit in Euro		50 044 342.39	2.86
60 000 000	DEUTSCHE BANK AG 31/10/2018	Certificate of deposit in Euro		60 059 100.00	3.43
15 000 000	SANTANDER CONSUMER 12/06/2018	Certificate of deposit in Euro		15 014 796.20	0.86
15 995	Carmignac Court Terme	Mutual Fund - Money Market		59 819 617.33	3.42
Fixed income investments				863 695 295.58	49.35
Developed countries fixed rate Government bonds				89 428 380.13	5.11
45 000 000	PORTUGAL 4.45% 15/06/2018 (Portugal)	Euro	100.96	47 044 522.60	2.69
40 000 000	SPAIN 2.75% 30/04/2019 (Spain)	Euro	103.40	42 383 857.53	2.42
Emerging markets fixed rate Government bonds				66 173 808.70	3.78
12 500 000	ARGENTINA 9.00% 29/11/2018 (Argentina)	Dollar	106.60	10 834 451.36	0.62
12 000 000	MEXICO 7.50% 03/06/2027 (Mexico)	Mexican peso	101.19	55 339 357.34	3.16
Developed countries fixed rate corporate bonds				459 115 425.84	26.23
5 490 000	AIRBUS GROUP 5.50% 25/09/2018 (France)	Industrials	102.75	5 799 146.41	0.33
2 290 000	ALLERGAN FUND 0.50% 01/05/2021 (Ireland)	Healthcare (callable)	100.28	2 306 299.47	0.13
5 800 000	ALLIED IRISH 7.38% 03/12/2020 (Ireland)	Financials (subordinated debt, callable)	112.12	6 645 875.97	0.38
10 000 000	ALTICE SA 7.25% 26/04/2018 (Netherlands)	Consumer Discretionary (callable)	97.52	9 852 894.44	0.56
1 538 000	AMGEN INC 4.38% 05/12/2018 (USA)	Healthcare	103.09	1 607 646.12	0.09
4 162 000	ANADARKO PETROLEUM 8.70% 15/03/2019 (USA)	Energy	105.18	3 575 125.91	0.20
30 000 000	ANHEUSER-BUSCH INBEV 0.62% 17/03/2020 (Belgium)	Consumer Staples	101.34	30 412 146.58	1.74
1 600 000	BANK OF IRELAND 4,12% 19/09/2022 (Ireland)	Financials (subordinated debt, callable)	97.27	1 267 743.22	0.07
10 000 000	BARCLAYS 2.62% 11/11/2020 (United Kingdom)	Financials (subordinated debt, callable)	103.35	10 438 161.64	0.60
6 800 000	BBVA 3.50% 10/02/2027 (Spain)	Financials (subordinated debt)	111.23	7 598 062.90	0.43
11 700 000	BBVA 3.50% 11/04/2019 (Spain)	Financials (subordinated debt, callable)	103.28	12 485 523.58	0.71
8 425 000	BBVA 5.12% 18/01/2028 (Spain)	Financials (subordinated debt, callable)	96.28	6 670 891.54	0.38
5 200 000	BBVA 8.88% 14/04/2021 (Spain)	Financials (subordinated debt, callable)	118.56	6 266 010.68	0.36
6 749 000	BERKSHIRE HATHAWAY 0.50% 13/02/2020 (USA)	Financials (callable)	101.05	6 821 628.49	0.39
507 000	BG ENERGY CAPITAL 3.00% 16/11/2018 (United Kingdom)	Energy	102.04	523 114.82	0.03
8 133 000	BMW 0.12% 15/04/2020 (Germany)	Consumer Discretionary	100.43	8 177 587.78	0.47
5 220 000	BNP PARIBAS 6.12% 17/06/2022 (France)	Financials (subordinated debt, callable)	113.74	6 032 039.26	0.34
3 000 000	CHANNEL LINK 1.76% 20/06/2022 (United Kingdom)	Information Technology (callable)	101.95	3 072 190.27	0.18
2 000 000	CHANNEL LINK 2.71% 20/06/2027 (United Kingdom)	Information Technology (callable)	104.10	2 096 026.03	0.12
2 000 000	CHRISTIAN DIOR 0.75% 24/03/2021 (France)	Consumer Discretionary (callable)	101.19	2 035 431.23	0.12
2 745 000	CIBA SPECIAL CHEMICALS 4.88% 20/06/2018 (Luxembourg)	Materials	101.09	2 880 481.54	0.16
8 300 000	COMMONWEALTH 1.94% 03/10/2024 (Australia)	Financials (subordinated debt, callable)	100.26	8 402 252.36	0.48
11 600 000	COMMONWEALTH BANK OF AUSTRALIA 2.00% 22/04/2022 (Australia)	Financials (subordinated debt, callable)	103.65	12 243 842.90	0.70
5 340 000	CREDIT AGRICOLE 6.50% 23/06/2021 (France)	Financials (subordinated debt, callable)	112.37	6 011 823.08	0.34
1 700 000	CREDIT MUTUEL ARKEA 1.88% 25/10/2024 (France)	Financials (subordinated debt, callable)	98.68	1 691 653.93	0.10

HOLDINGS CARMIGNAC PORTFOLIO CAPITAL PLUS AT 29/03/2018			Price in currencies	Total value (€)	% of net assets
7 000 000	CREDIT MUTUEL ARKEA 3.50% 09/02/2029 (France)	Financials (subordinated debt)	108.71	7 646 226.58	0.44
4 200 000	DANONE SA 1.25% 06/06/2018 (France)	Consumer Staples	100.26	4 254 358.36	0.24
5 340 000	DANSKE BANK A/S 5.88% 06/04/2022 (Denmark)	Financials (subordinated debt, callable)	112.00	6 135 778.54	0.35
15 000 000	DEXIA CREDIT 0.04% 11/12/2019 (Belgium)	Financials	100.64	15 097 573.97	0.86
2 125 000	EC FINANCE PLC 2.38% 15/11/2019 (United Kingdom)	Industrials (callable)	100.42	2 155 319.03	0.12
2 000 000	ELDORADO GOLD 6.12% 26/04/2018 (Canada)	Materials (callable)	95.63	1 585 226.07	0.09
8 400 000	EUROFINS SCIENTIFIC SE 2.12% 25/04/2024 (Luxembourg)	Healthcare (callable)	102.18	8 707 099.40	0.50
2 000 000	EUROFINS SCIENTIFIC SE 2.25% 27/01/2022 (Luxembourg)	Healthcare	104.48	2 097 860.27	0.12
2 125 000	EUROFINS SCIENTIFIC SE 3.25% 13/11/2025 (Luxembourg)	Healthcare (subordinated debt, callable)	99.06	2 131 786.90	0.12
9 900 000	FCA BANK SPA IRELAND 1.25% 23/09/2020 (Italy)	Financials	102.70	10 232 677.97	0.58
7 620 000	FCA BANK SPA IRELAND 2.00% 23/10/2019 (Italy)	Financials	103.15	7 928 164.28	0.45
9 642 000	FEDEX CORP 0.50% 09/03/2020 (USA)	Industrials (callable)	100.98	9 784 137.61	0.56
4 023 000	FERRARI NV 0.25% 16/01/2021 (Italy)	Consumer Discretionary	99.51	4 005 343.44	0.23
8 375 000	GENERALI FINANCE BV 4.60% 21/11/2025 (Italy)	Financials (subordinated debt, callable)	106.97	9 100 048.76	0.52
6 150 000	ING GROEP NV 6.50% 16/04/2025 (Netherlands)	Financials (subordinated debt, callable)	103.21	5 312 614.55	0.30
10 000 000	INTESA SAN PAOLO 2.75% 20/03/2020 (Italy)	Financials	105.34	10 546 254.79	0.60
3 600 000	INTESA SAN PAOLO 4.38% 15/10/2019 (Italy)	Financials	106.68	3 914 519.18	0.22
5 200 000	INTESA SAN PAOLO 7.75% 11/01/2027 (Italy)	Financials (subordinated debt, callable)	122.42	6 458 325.21	0.37
3 000 000	INTRUM JUSTIT 2.75% 15/07/2019 (Sweden)	Financials (callable)	98.14	2 962 424.17	0.17
2 200 000	IPSEN SA 1.88% 16/03/2023 (Luxembourg)	Healthcare (callable)	103.05	2 300 144.00	0.13
2 500 000	KBC GROEP NV 2.38% 25/11/2019 (Belgium)	Financials (subordinated debt, callable)	103.53	2 609 322.26	0.15
7 500 000	MEDIOBANCA SPA 0.75% 17/02/2020 (Italy)	Financials	101.27	7 602 343.15	0.43
4 803 000	MERCK FINANCIAL SERVICES 0.75% 02/06/2019 (Germany)	Healthcare (callable)	101.07	4 875 608.20	0.28
8 200 000	MERCURY BONDCO PLC 7.12% 06/04/2018 (Italy)	Information Technology (callable)	103.50	8 715 831.25	0.50
14 000 000	MERCURY BONDCO PLC 8.25% 06/04/2018 (Italy)	Information Technology (callable)	104.54	15 033 153.33	0.86
10 000 000	MURPHY OIL CORP 5.75% 15/08/2020 (USA)	Energy (callable)	99.07	8 119 172.17	0.46
3 800 000	NETFLIX INC 3.62% 15/05/2027 (USA)	Consumer Discretionary	98.70	3 804 283.44	0.22
2 100 000	ORANGE 1.88% 02/10/2019 (France)	Telecommunication Services	103.02	2 183 206.32	0.12
1 691 000	PACCAR FINANCIAL EUROPE 0.12% 24/05/2019 (Netherlands)	Financials	100.27	1 697 305.35	0.10
7 650 000	PERSHING SQUARE HOLDINGS LTD 5.50% 15/06/2022 (Netherlands)	Financials (callable)	102.40	6 444 694.68	0.37
7 500 000	ROYAL BANK OF SCOTLAND 5.25% 30/06/2018 (United Kingdom)	Financials (subordinated debt, callable)	101.47	7 910 012.50	0.45
2 900 000	ROYAL BANK OF SCOTLAND 5.50% 30/06/2018 (United Kingdom)	Financials (subordinated debt, callable)	101.51	2 985 408.22	0.17
3 100 000	SANOFI 0.00% 05/04/2019 (France)	Healthcare	100.22	3 106 789.00	0.18
10 000 000	SANTANDER 3.12% 19/01/2027 (Spain)	Financials (subordinated debt)	108.07	10 871 312.33	0.62
5 500 000	SANTANDER 6.75% 25/04/2022 (Spain)	Financials (subordinated debt, callable)	112.77	6 272 256.51	0.36
20 500 000	SANTANDER CONSUMER 0.62% 20/04/2018 (Spain)	Financials	100.04	20 630 913.56	1.18
6 228 000	SATO OYJ 2.38% 24/12/2020 (Finland)	Real Estate (callable)	105.24	6 559 397.00	0.37
2 900 000	SOCIETE GENERALE 0.75% 25/11/2020 (France)	Financials	101.85	2 961 454.58	0.17
10 000 000	SOCIETE GENERALE 3.25% 12/01/2022 (France)	Financials	98.82	8 095 074.83	0.46
5 340 000	SOCIETE GENERALE 6.75% 07/04/2021 (France)	Financials (subordinated debt, callable)	110.78	6 093 066.46	0.35
6 300 000	TELEFONICA EMISIONES 2.74% 29/05/2019 (Spain)	Telecommunication Services	103.32	6 655 554.74	0.38
5 000 000	TULLOW OIL 6.25% 26/04/2018 (United Kingdom)	Energy (callable)	101.38	4 240 924.82	0.24
5 000 000	UBS AG 4.75% 12/02/2021 (Switzerland)	Financials (subordinated debt, callable)	110.21	5 544 655.56	0.32
2 500 000	UBS AG 5.12% 15/05/2024 (Switzerland)	Financials (subordinated debt)	102.28	2 171 429.84	0.12
3 000 000	UNICREDIT 5.86% 19/06/2027 (Italy)	Financials (subordinated debt, callable)	101.81	2 525 050.82	0.14
5 570 000	UNICREDIT 6.75% 10/09/2021 (Italy)	Financials (subordinated debt, callable)	107.94	6 038 022.58	0.35
7 750 000	WACHOVIA CORP 4.38% 27/11/2018 (USA)	Financials (subordinated debt)	102.98	8 099 699.11	0.46

HOLDINGS CARMIGNAC PORTFOLIO CAPITAL PLUS AT 29/03/2018			Price in currencies	Total value (€)	% of net assets
Developed countries floating rate corporate bonds				79 810 143.00	4.56
3 410 000	ALLERGAN FUND TV 01/06/2019 (Ireland)	Healthcare	100.20	3 416 890.85	0.20
7 000 000	BMW TV 22/11/2019 (Germany)	Consumer Discretionary	100.46	7 031 885.00	0.40
2 000 000	CARREFOUR BANQUE SA TV 20/01/2021 (France)	Industrials (callable)	101.15	2 024 468.00	0.12
10 000 000	COCA-COLA TV 08/03/2019 (USA)	Consumer Staples	100.31	10 031 000.00	0.57
13 450 000	DEUTSCHE TELEKOM INTERNATIONAL TV 03/04/2020 (Netherlands)	Telecommunication Services	100.53	13 521 864.84	0.77
6 000 000	JOHN DEERE BANK SA TV 03/10/2022 (USA)	Industrials	100.43	6 025 800.00	0.34
8 000 000	JOHN DEERE CASH MANAGEMENT SA TV 15/09/2020 (USA)	Industrials	100.48	8 038 080.00	0.46
10 000 000	MORGAN STANLEY TV 27/01/2021 (USA)	Financials (callable)	100.79	10 085 534.72	0.58
3 000 000	SAP AG TV 01/04/2020 (Germany)	Information Technology	100.60	3 018 056.50	0.17
6 411 000	TOYOTA MOTOR TV 20/07/2018 (Japan)	Consumer Discretionary	100.12	6 418 500.87	0.37
10 000 000	UNICREDIT TV 03/05/2020 (Italy)	Financials (subordinated debt, callable)	101.56	10 198 062.22	0.58
Emerging markets fixed rate corporate bonds				49 701 600.24	2.84
17 850 000	CPI PROPERTY GROUP SA 2.12% 04/07/2024 (Czech Republic)	Real Estate (callable)	99.32	17 918 113.64	1.02
1 800 000	GLOBALWORTH REAL ESTATE 2.88% 20/06/2022 (Romania)	Real Estate	103.14	1 897 422.66	0.11
4 119 000	MOL HUNGARIAN OIL AND GAS 2.62% 28/04/2023 (Hungary)	Energy	108.38	4 565 104.06	0.26
3 545 000	PRESS METAL LABUAN LTD 4.80% 30/10/2020 (Malaysia)	Materials (callable)	96.65	2 845 118.20	0.16
4 700 000	SAN MIGUEL INDUSTRIAS 4.50% 18/03/2020 (Peru)	Materials (callable)	100.40	3 844 342.81	0.22
10 000 000	SHELF DRILLING HOLDINGS LTD 8.25% 15/02/2021 (United Arab Emirates)	Energy (callable)	100.44	8 272 980.44	0.47
2 950 000	STONEMAN CAPITAL CORP 10.00% 01/03/2022 (Argentina)	Utilities (callable)	109.32	2 644 114.05	0.15
8 500 000	TEVA PHARMACEUTICAL 1.25% 31/12/2022 (Israel)	Healthcare (callable)	90.74	7 714 404.38	0.44
Asset Backed Securities				119 465 937.67	6.83
12 100 000	ALCENTRA, JUBILEE CLO 2015-XVI (Europe)	CLO (AA tranche)	100.36	12 155 899.31	0.69
13 700 000	APEX CREDIT, APEX CLO 2017-1 (USA)	CLO (AAA tranche)	100.53	11 269 714.54	0.64
2 975 000	BARINGS, BABSON EURO CLO 2018-1 (Europe)	CLO (AA tranche)	99.75	2 969 832.29	0.17
1 750 000	BARINGS, BABSON EURO CLO 2018-1 (Europe)	CLO (A tranche)	100.01	1 751 446.08	0.10
9 480 000	BLACK DIAMOND, BLACK DIAMOND CLO 2014-1 (USA)	CLO (AAA tranche)	100.04	7 759 295.65	0.44
2 900 000	BLACKROCK, BLACKROCK EUROPEAN CLO IV (Europe)	CLO (BB tranche)	99.77	2 945 150.29	0.17
16 080 000	BLACKSTONE/GSO, TYMON PARK (Europe)	CLO (AAA tranche)	100.09	16 113 322.41	0.92
625 000	BLACKSTONE/GSO, TYMON PARK (Europe)	CLO (A tranche)	100.29	628 671.55	0.04
1 016 436	FUNDING CIRCLE, SBOLT 2016-1 (United Kingdom)	CLO (A tranche)	100.13	1 164 081.51	0.07
7 000 000	GLG PARTNERS, GLG EURO CLO IV (Europe)	CLO (AAA tranche)	100.07	7 004 715.90	0.40
3 000 000	GLG PARTNERS, GLG EURO CLO IV (Europe)	CLO (AA tranche)	100.04	3 002 610.00	0.17
2 000 000	GLG PARTNERS, GLG EURO CLO IV (Europe)	CLO (A tranche)	100.63	2 012 509.00	0.11
4 500 000	ICG, ST PAUL'S III (Europe)	CLO (AAA tranche)	100.28	4 512 545.55	0.26
5 900 000	ICG, ST PAUL'S III (Europe)	CLO (AA tranche)	100.66	5 938 977.17	0.34
1 750 000	ICG, ST PAUL'S III (Europe)	CLO (A tranche)	100.66	1 761 614.23	0.10
5 000 000	ICG, ST PAUL'S IV (Europe)	CLO (BB tranche)	101.09	5 103 045.94	0.29
1 900 000	INVESTCORP, HARVEST CLO VIII (Europe)	CLO (AAA tranche)	100.34	1 906 428.84	0.11
600 000	INVESTCORP, HARVEST CLO VIII (Europe)	CLO (AA tranche)	100.71	605 520.89	0.03
300 000	INVESTCORP, HARVEST CLO VIII (Europe)	CLO (A tranche)	100.75	302 260.32	0.02
9 800 000	MJX MANAGEMENT, VENTURE XXVI CLO (USA)	CLO (AAA tranche)	100.84	8 087 011.97	0.46
3 010 000	NASSAU CREDIT, NASSAU 2017-1 (USA)	CLO (BB tranche)	100.65	2 479 592.52	0.14
7 500 000	OFS CLO MANAGEMENT, OFSI VIII (USA)	CLO (AAA tranche)	100.80	6 188 009.80	0.35
10 690 000	PARTNERS GROUP, PENTA CLO 2 (Europe)	CLO (AAA tranche)	100.17	10 722 203.86	0.61
3 000 000	ROCKFORD TOWER CAPITAL, ROCKFORD TOWER 2017-2 (USA)	CLO (AAA tranche)	100.90	2 477 186.80	0.14
741 020	SOFI, SOFI CONSUMER LOAN PROGRAM 2016-3 (USA)	CLO (A tranche)	100.22	604 291.25	0.03
Portfolio value				863 695 295.58	49.35
Net assets				1 750 039 916.42	100.00



Rose
Ouahba

Carmignac Court Terme

Short-term money market fund primarily invested in Euro-denominated fixed income instruments issued by leading institutions. The Fund targets a yield similar to the money market rate and aims to preserve the capital.

Carmignac Court Terme fell by -0.12% in the first quarter of 2018, while the capitalised Ionia was down -0.09% . At -0.35% and -0.33% respectively (i.e., in negative territory), both the three-month Eonia and the three-month Euribor rates were in line with the previous period.

The first quarter saw a mild economic slowdown in Europe, but the fall-off in growth indicators, though predictable, seems to have occurred a bit sooner than expected. This in itself doesn't call for a departure from the ECB's planned trajectory of monetary policy normalisation, which expects a first interest-rate hike in mid-2019. As economist Benoît Cœuré put it, "Growth is very strong, very robust and very broad-based across the euro area." However, the protectionist measures adopted by the United States undoubtedly affected European confidence

indicators in that they left business executives with less visibility and weakened the dollar – and with it the EU's competitive position. If the threat of a trade war were to materialise, central bankers might well take a cautious stance in order to deal with a lower growth outlook. Moreover, while inflation has certainly crossed the 1% threshold, the ECB doesn't expect it to reach the 2% target for another two years.

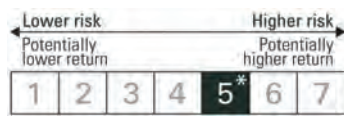
We have maintained our strategy of renewing our positions in three-month commercial paper.

The yields on our holdings ranged from -0.40% to -0.24% at 31 March 2018.

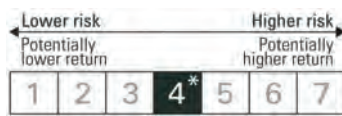
The portfolio's average yield stood at -0.29% at the end of the quarter, with an average duration of 49 days.

* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

HOLDINGS CARMIGNAC COURT TERME AT 29/03/2018			Interest Rates	Total value (€)	% of net assets
Cash, cash equivalents and derivatives operations				58 776 264.05	19.34
Cash (including collateral cash from derivative positions)				58 776 264.05	19.34
Commercial paper and deposit certificates				245 160 130.37	80.66
10 000 000	AXA 22/05/2018	Commercial paper in Euro	-0.38%	10 004 829.56	3.29
15 000 000	CAISSE FEDERALE DU CREDIT MUTUEL 15/06/2018	Certificate of deposit in Euro	-0.38%	15 012 042.78	4.94
10 000 000	CAISSE REGIONALE DE CREDIT AGRICOLE 13/07/2018	Certificate of deposit in Euro	-0.38%	10 011 339.13	3.29
10 000 000	CARREFOUR SA 29/06/2018	Commercial paper in Euro	-0.34%	10 008 728.52	3.29
10 000 000	COMPAGNIE DE ST GOBAIN 27/06/2018	Commercial paper in Euro	-0.35%	10 008 784.30	3.29
20 000 000	FONCIERE DES REGIONS 04/06/2018	Commercial paper in Euro	-0.34%	20 012 661.47	6.58
10 000 000	IBERDROLA 19/06/2018	Commercial paper in Euro	-0.34%	10 007 543.92	3.29
15 000 000	ICADE 15/06/2018	Commercial paper in Euro	-0.34%	15 011 078.51	4.94
10 000 000	INTERNATIONAL ENDESA BV 22/05/2018	Commercial paper in Euro	-0.36%	10 005 378.24	3.29
10 000 000	INTERNATIONAL ENDESA BV 28/05/2018	Commercial paper in Euro	-0.35%	10 005 823.17	3.29
10 000 000	INTESA SANPAOLO BANK 17/09/2018	Certificate of deposit in Euro	-0.36%	10 017 483.44	3.30
10 000 000	INTESA SANPAOLO SPA 29/05/2018	Certificate of deposit in Euro	-0.39%	10 005 450.45	3.29
5 000 000	MERCIALYS SA 28/06/2018	Commercial paper in Euro	-0.36%	5 004 504.15	1.65
15 000 000	MICHELIN 15/06/2018	Commercial paper in Euro	-0.34%	15 011 078.51	4.94
10 000 000	RENAULT 09/05/2018	Commercial paper in Euro	-0.38%	10 003 646.18	3.29
10 000 000	RENAULT 29/05/2018	Commercial paper in Euro	-0.38%	10 006 255.99	3.29
10 000 000	SANTANDER CONSUMER 07/05/2018	Certificate of deposit in Euro	-0.40%	10 004 173.48	3.29
5 000 000	SOCIETE DES AUTOROUTES 09/04/2018	Commercial paper in Euro	-0.35%	5 000 493.21	1.65
5 000 000	SOCIETE DES AUTOROUTES 09/08/2018	Commercial paper in Euro	-0.30%	5 005 737.58	1.65
5 000 000	TECHNIP EUROCASH 23/04/2018	Commercial paper in Euro	-0.34%	5 001 133.66	1.65
10 000 000	UNICREDIT BANK IRELAND PLC 07/05/2018	Certificate of deposit in Euro	-0.39%	10 004 120.65	3.29
10 000 000	VEOLIA ENVIRONNEMENT SA 14/05/2018	Commercial paper in Euro	-0.38%	10 004 691.85	3.29
10 000 000	VINCI SA 09/04/2018	Commercial paper in Euro	-0.39%	10 001 083.72	3.29
10 000 000	VOLKSWAGEN AG 30/04/2018	Commercial paper in Euro	-0.24%	10 002 067.90	3.29
Portfolio value				245 160 130.37	80.66
Net assets				303 936 394.42	100.00



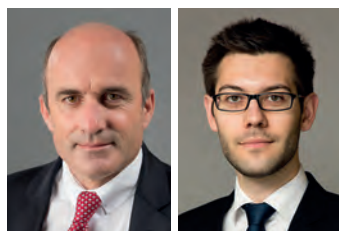
Carmignac Profil Réactif 100 A EUR acc



Carmignac Profil Réactif 75 A EUR acc



Carmignac Profil Réactif 50 A EUR acc



Frédéric
Leroux

Pierre-Edouard
Bonenfant

© Carmignac Profil Réactif 100/75/50

The Profils Réactifs funds are managed on a discretionary basis by the portfolio manager, who pursues an active asset allocation policy, mainly involving funds invested in international equities and bonds. They aim to generate a positive annual return while keeping annual volatility below that of their reference indicator.

Carmignac Profil Réactif 100, Carmignac Profil Réactif 75 and Carmignac Profil Réactif 50 all outperformed their reference indicators in the first quarter. The first decreased by -2.81% (versus -3.37% for its reference indicator), the second by -1.78% (versus -2.51%) and the third by -0.72% (versus -1.65%).

In our preceding quarterly report, we wrote that “what distinguishes the current economic climate is that cyclical considerations are recovering their former influence on monetary policy”. We went on to say: “An increasingly synchronised, relatively robust cyclical upswing boosts the case for normalising monetary policy – already under way in the United States and Japan – and paves the way for higher interest rates further down the road.” However, we also stressed that we took a less sanguine view of global growth outlook than the consensus. During the first quarter of 2018, the mild economic slowdown we anticipated appeared to be gaining traction, but slightly later than expected due to the initial impact of the US tax reform that kicked in at the start of the year. The geographic areas most exposed to cyclical trends are in fact the ones currently showing the greatest weakness (Japan, Europe). At the same time, the threat of high US tariffs on imports from China played a large part in the market correction we saw. The tech sector was particularly hard-hit by the sell-off, owing to the Cambridge Analytica–Facebook affair and Trump’s tirades against Amazon.

Our Carmignac Profil Réactif 100 fund accordingly maintained an average equity exposure of 56%, declining from 67% at the start of the quarter to 41% at the end. Carmignac Profil Réactif 50 in turn went from 20% to 18% and had an average exposure of 22%. This lower exposure helped sustain performance and keep volatility in check on all three Profil Réactif funds. Twelve-month volatility stood at 6.47% for Carmignac Profil Réactif 100 (versus 9.95% for its reference indicator),

4.76% for Carmignac Profil Réactif 75 (versus 8.02%) and 2.89% for Carmignac Profil Réactif 50 (versus 6.38%).

To mitigate the risks related to rising volatility – fuelled initially by fears of resurgent inflation, then by Trump’s trade war rhetoric directed at China – we reduced the equity exposure of Carmignac Profil Réactif 100 and Carmignac Profil Réactif 75, mainly by paring back our positions in Carmignac Portfolio Commodities (and, in the case of Carmignac Profil Réactif 100, in Carmignac Emergents as well). We also reduced our exposure to mid-cap companies by decreasing our allocation to Carmignac Emerging Discovery.

Broadly speaking, all three funds benefitted during the quarter from their exposure to our bond portfolio, with Carmignac Portfolio Unconstrained Global Bond and Carmignac Portfolio Sécurité turning in good performance. In contrast, the recent market correction hurt our equity investments, particularly in our two mid-cap funds, which proved to be quite vulnerable to mounting risk aversion.

Our funds of funds are entering the second quarter with moderate equity exposures and much greater exposure to the euro than to the dollar. We feel that, over the coming months, a rising Federal budget deficit, the sizeable current account differential between the US and Europe and the greater potential for monetary policy normalisation in the eurozone all point, as before, to a stronger euro against the dollar. As we state in our Macroeconomic Analysis, the mild economic slowdown we anticipated is beginning to take shape. It has brought about a return to market volatility, particularly because the slowdown is occurring in conjunction with a shrinking Federal Reserve balance sheet and with US government attacks on free trade standards and on the business model followed by digital economy powerhouses.

* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn’t mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

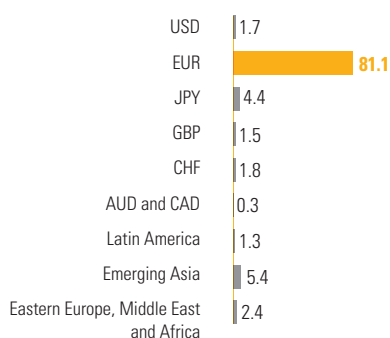
Asset allocation (%)

Title	CPR 100 A EUR acc	CPR 75 A EUR acc	CPR 50 A EUR acc
Carmignac Portfolio Investissement F EUR acc	18.79	11.08	7.58
Carmignac Euro-Entrepreneurs A EUR acc	14.23	10.79	2.68
Carmignac Portfolio Euro-Entrepreneurs F EUR acc	4.78	3.62	0.90
Carmignac Portfolio Emerging Discovery F EUR acc	7.31	6.07	6.06
Carmignac Portfolio Long-Short European Equities F EUR acc	18.95	18.93	18.91
Carmignac Portfolio Investissement Latitude F EUR acc	2.01	2.01	2.00
Carmignac Portfolio Unconstrained Global Bond F EUR acc	19.12	19.09	19.07
Carmignac Portfolio Sécurité F EUR acc	12.83	19.06	19.03
Carmignac Portfolio Capital Plus F EUR acc	0.00	0.01	9.73
Carmignac Court Terme A EUR acc	0.00	7.40	12.00
Cash (including collateral cash from derivative positions)	1.98	1.95	2.05
Total	100.00	100.00	100.00

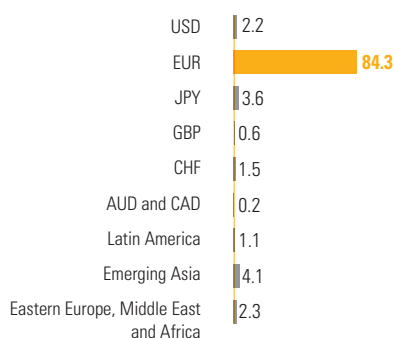
Exposure by asset class (%)

	CPR 100 A EUR acc	CPR 75 A EUR acc	CPR 50 A EUR acc
Equities	41.18	29.21	18.08
Bonds	29.04	34.20	38.96
Cash (including collateral cash from derivative positions)	29.78	36.60	42.96

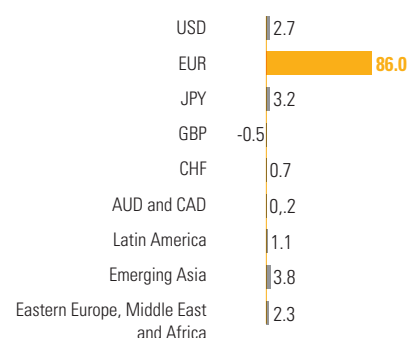
Net currency exposure of Euro share classes (%) Carmignac Profil Réactif 100



Net currency exposure of Euro share classes (%) Carmignac Profil Réactif 75



Net currency exposure of Euro share classes (%) Carmignac Profil Réactif 50



CARMIGNAC PROFIL RÉACTIF 100

Cumulative performance (%)	Since							
	29/12/2017	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Profil Réactif 100 A EUR acc	-2.81	-2.81	0.33	2.80	-0.70	16.37	30.40	113.78
MSCI AC World NR (Eur)	-3.37	-3.37	0.58	-0.20	10.29	62.04	98.75	71.35
Category average**	-2.63	-2.63	-1.50	-0.77	-2.16	13.33	15.18	1.94
Ranking (quartile)	3	3	1	1	2	3	2	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * EUR Moderate Allocation. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

Statistics (%)	1 year	3 years
Fund volatility	6.47	8.86
Benchmark volatility	9.95	11.06
Sharpe ratio	0.49	0.04
Beta	0.56	0.50
Alpha	0.06	-0.11

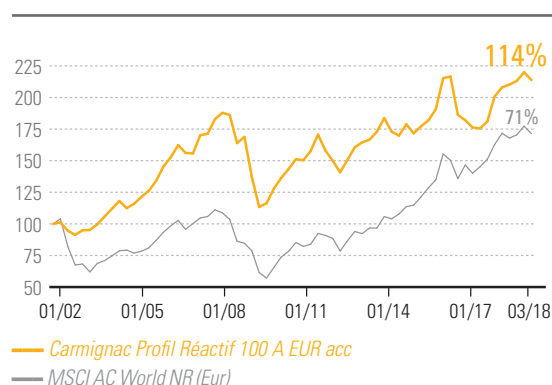
Calculation period: weekly (1 year) and monthly (3 years).

Quarterly gross performance contribution (%)

Mutual Fund	Total
-2.55	-2.55

Value at Risk (%)	Fund	Reference indicator
99% - 20 days (2 years)	3.18	7.71

Performance of the fund since its launch



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

CARMIGNAC PROFIL RÉACTIF 75

Cumulative performance (%)	Since 29/12/2017	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Profil Réactif 75 A EUR acc	-1.78	-1.78	0.83	2.88	-1.59	12.29	31.52	130.78
Reference indicator*	-2.51	-2.51	0.35	-1.55	7.15	48.63	99.34	88.81
Category average**	-3.27	-3.27	-1.26	0.00	1.92	28.39	35.47	2.31
Ranking (quartile)	1	1	1	1	3	4	3	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * 75% MSCI ACW NR (Eur) + 25% Citigroup WGBI (Eur) (Accrued interest). ** EUR Aggressive Allocation - Global. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

Statistics (%)	1 year	3 years
Fund volatility	4.76	7.10
Benchmark volatility	8.02	8.58
Sharpe ratio	0.70	0.00
Beta	0.48	0.49
Alpha	0.07	-0.10

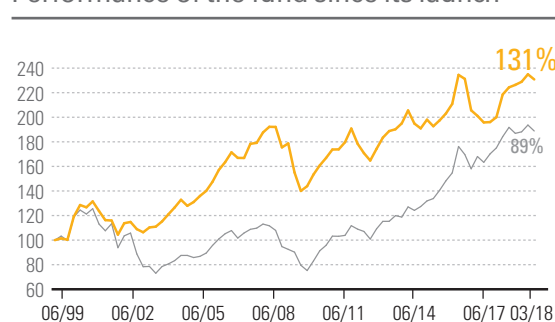
Calculation period: weekly (1 year) and monthly (3 years).

Quarterly gross performance contribution (%)

Mutual Fund	Total
-1.51	-1.51

Value at Risk (%)	Fund	Reference indicator
99% - 20 days (2 years)	2.28	6.12

Performance of the fund since its launch



— Carmignac Profil Réactif 75 A EUR acc
— 75% MSCI ACW NR (Eur) + 25% Citigroup WGBI all maturities (Eur)

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

CARMIGNAC PROFIL RÉACTIF 50

Cumulative performance (%)	Since 29/12/2017	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Profil Réactif 50 A EUR acc	-0.72	-0.72	1.18	2.17	-2.06	7.82	27.45	85.73
Reference indicator*	-1.65	-1.65	0.10	-2.91	3.81	35.58	90.57	86.22
Category average**	-2.23	-2.23	-1.05	-0.20	0.12	18.09	26.02	2.26
Ranking (quartile)	1	1	1	1	3	4	3	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * 50% MSCI ACW NR (Eur) + 50% Citigroup WGBI (Eur) (Accrued interest). ** EUR Flexible Allocation - Global. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

Statistics (%)	1 year	3 years
Fund volatility	2.89	5.54
Benchmark volatility	6.38	6.46
Sharpe ratio	0.92	-0.03
Beta	0.30	0.44
Alpha	0.06	-0.08

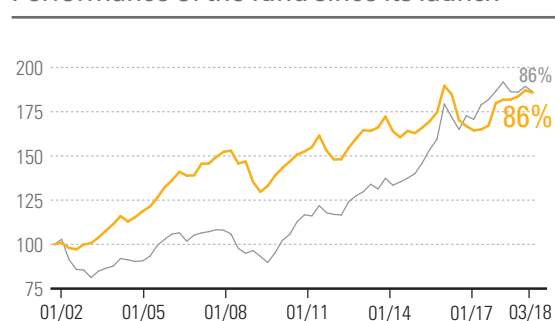
Calculation period: weekly (1 year) and monthly (3 years).

Quarterly gross performance contribution (%)

Mutual Fund	Total
-0.45	-0.45

Value at Risk (%)	Fund	Reference indicator
99% - 20 days (2 years)	1.46	4.94

Performance of the fund since its launch



— Carmignac Profil Réactif 50 A EUR acc
— 50% MSCI ACW NR (Eur) + 50% Citigroup WGBI all maturities (Eur)

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

GLOSSARY

Active Management: An investment management approach where a manager aims to beat the market through research, analysis and their own judgement. See also Passive management.

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

Beta: Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund "cushions" the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund "magnifies" the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

Bottom-up approach: Bottom-up investment: Investment based on an analysis of companies, where the track record, management and potential of the companies in question are considered to be more important than general trends on the market or sector (unlike top-down investment).

Correlation: Correlation is a measure of how securities or asset classes move in relation to each other. Highly correlated investments tend to move up and down together while investments with low correlation tend to perform in different ways in different market conditions, providing investors with diversification benefits. Correlation is measured between 1 (perfect correlation) and -1 (perfect opposite correlation). A correlation coefficient of 0 suggests there is no correlation.

Directional strategies: A directional strategy is an investment strategy that strives to benefit from a rise or fall of a specific asset class price.

Duration: A bond's duration is the period beyond which interest rate variations will no longer affect its return. The duration is like a discounted average lifetime of all flows (interest and capital).

FCP: Fonds commun de placement (French common fund).

Forward financial instruments: A forward contract is a customized contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract can be used for hedging or speculation, although its non-standardized nature makes it particularly apt for hedging. Unlike standard futures contracts, a forward contract can be customized to any commodity, amount and delivery date. A forward contract settlement can occur on a cash or delivery basis.

Frontier markets: Less developed countries within the emerging markets. Investments in these countries may be associated with higher risks, such as increased political instability and lower liquidity, than more developed markets.

Fund Turnover: Percentage of holdings in a mutual fund that are sold in a specified period.

High Yield: A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

Investment/exposure rate: The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

Investment grade: A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

Large-capitalisation companies: The market capitalization of the stocks of companies with market values greater than \$10 billion.

Market capitalisation : a measure of a company's size, calculated by multiplying the total number of shares in issue by the current share price. Companies are commonly grouped according to size as small cap, mid cap or large cap. There is no consensus on the monetary boundaries of these ranges but as a rough guide in the US market: large cap is over \$10 billion, mid cap is \$2 billion–\$10 billion and small cap is \$250 million–\$2 billion.

Mid-capitalisation companies: The market capitalization of the stocks of companies with market values between \$3 to \$10 billion.

Modified duration: A bond's modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio's value would drop by 2%.

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

Non-benchmarked: Portfolio construction is a result of Fund manager views and market analysis with no bias to any benchmark.

Quantitative easing: Quantitative easing is an unconventional monetary policy in which a central bank purchases government securities or other securities from the market in order to lower interest rates and increase the money supply.

Rating: The rating measures the creditworthiness of a borrower (bond issuer). Ratings are published by rating agencies and offer the investor reliable information on the risk profile associated with a debt security.

Relative strategies: Strategies that seek to exploit differences in the price or rate of the same or similar securities. Those strategy trade on gaps, rather than the price of a specific security alone. The relative strategie may take positions if the gap between prices or rates is considered to have reached its peak and is thus expected to shrink, or may take a position in a security if similar securities are experiencing price changes.

Sharpe ratio: The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

SICAV: Société d'Investissement à Capital Variable (Open-ended investment company with variable capital).

Small-capitalisation companies: The market capitalization of the stocks of companies with market values less than \$3 billion.

Top-down approach: Top-down investment: strategy where we choose the best sectors or industries in which to invest, based on an analysis of the sector as a whole and general economic trends (unlike bottom-up investment).

Track Record: The success or failure of a Fund in the past

UCITS: Undertakings for Collective Investments in Transferable Securities.

UCITS funds are authorised funds that can be sold in any country in the EU. UCITS III regulations allow funds to invest in a wider range of financial instruments, including derivatives.

Unconstrained approach: This is an active approach that is unconstrained by any reference indicator, thereby allowing greater flexibility in terms of exposure management and enabling the Fund to face extremely varied market environments.

VaR: Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

Volatility: Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. The greater the volatility, the greater the risk.

Yield to maturity: Yield to maturity corresponds to the concept of actuarial yield. It is, at the time of calculation, the rate of return offered by a bond in the event it is held until maturity by the investor.

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