



David
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HOLDINGS

31/03/2020 - First quarter



HOLDINGS CARMIGNAC INVESTISSEMENT AT 31/03/2020			Price in currencies	Total value (€)	% of net assets
Cash, Cash Equivalents and Derivatives Operations				3 985 399.79	0.15
Cash (including collateral cash from derivative positions)				3 985 399.79	0.15
Equities Developed countries				2 176 437 907.79	79.47
North America				1 513 954 016.98	55.28
100 445	ALPHABET INC (USA)	Communication Services	1 161.95	106 367 799.27	3.88
75 610	AMAZON.COM INC (USA)	Consumer Discretionary	1 949.72	134 352 544.27	4.91
453 045	ANAPLAN INC (USA)	Information Technology	30.26	12 494 091.32	0.46
279 096	ANTHEM INC (USA)	Healthcare	227.04	57 749 788.87	2.11
140 038	BECTON DICKINSON (USA)	Healthcare	229.77	29 324 703.81	1.07
34 540	BOOKING HOLDINGS INC (USA)	Consumer Discretionary	1 345.32	42 348 920.30	1.55
850 646	CENTENE CORP (USA)	Healthcare	59.41	46 057 761.55	1.68
597 678	CONSTELLATION BRANDS (USA)	Consumer Staples	143.36	78 088 966.12	2.85
94 336	COSTCO WHOLESALE CORP (USA)	Consumer Staples	285.13	24 514 033.88	0.90
594 636	CROWDSTRIKE HOLDINGS INC - A (USA)	Information Technology	55.68	30 174 830.24	1.10
155 127	DOLLAR GENERAL CORP (USA)	Consumer Discretionary	151.01	21 349 490.33	0.78
161 313	EDWARDS LIFESCIENCES CORP. (USA)	Healthcare	188.62	27 730 105.32	1.01
787 481	ELASTIC NV (USA)	Information Technology	55.81	40 054 057.52	1.46
362 484	EXACT SCIENCES CORP (USA)	Healthcare	58.00	19 160 694.46	0.70
656 650	FACEBOOK INC (USA)	Communication Services	166.80	99 821 572.11	3.64
568 507	FIDELITY NAT'L INFO SVCS (USA)	Information Technology	121.64	63 024 097.95	2.30
350 734	FISERV INC (USA)	Information Technology	94.99	30 363 383.60	1.11
1 117 812	GODADDY INC - CLASS A (USA)	Information Technology	57.11	58 180 217.20	2.12
647 373	GRUBHUB INC (USA)	Consumer Discretionary	40.73	24 030 532.96	0.88
53 389	ILLUMINA INC. (USA)	Healthcare	273.12	13 289 226.41	0.49
920 095	INTERCONTINENTAL EXCHANGE (USA)	Financials	80.75	67 712 619.05	2.47
48 544	INTUITIVE SURGICAL (USA)	Healthcare	495.21	21 908 839.59	0.80
1 150 980	KRAFT HEINZ CO/THE (USA)	Consumer Staples	24.74	25 951 465.21	0.95
29 983	LULULEMON ATHLETICA (USA)	Consumer Discretionary	189.55	5 179 564.96	0.19
186 508	MASTERCARD INC (USA)	Information Technology	241.56	41 059 806.32	1.50

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625 835	MERCK & CO. INC. (USA)	Healthcare	76.94	43 884 023.60	1.60
7 791 333	ORYX PETROLEUM (Canada)	Energy	0.09	424 052.06	0.02
599 956	PAYPAL HOLDINGS INC (USA)	Information Technology	95.74	52 348 860.73	1.91
323 422	PROCTER & GAMBLE CO/THE (USA)	Consumer Staples	110.00	32 423 258.15	1.18
462 807	SALESFORCE.COM (USA)	Information Technology	143.98	60 729 051.59	2.22
190 655	STRYKER CORP (USA)	Healthcare	166.49	28 928 822.92	1.06
370 794	T-MOBILE US INC (USA)	Communication Services	83.90	28 352 350.51	1.04
156 837	TAKE TWO INTERACT. (USA)	Communication Services	118.61	16 953 690.20	0.62
22 635	TESLA MOTORS (USA)	Consumer Discretionary	524.00	10 809 514.70	0.39
118 653	THERMO FISHER SCIENTIFIC INC (USA)	Healthcare	283.60	30 667 569.65	1.12
697 648	TRADEWEB (USA)	Financials	42.04	26 729 662.26	0.98
1 292 260	TWITTER INC (USA)	Communication Services	24.56	28 924 953.84	1.06
902 106	URBAN OUTFITTERS INC (USA)	Consumer Discretionary	14.24	11 707 440.82	0.43
141 526	VISA INC (USA)	Information Technology	161.12	20 781 653.33	0.76
Asia-Pacific				83 252 563.34	3.04
237 000	NINTENDO CO LTD (Japan)	Communication Services	41 610.00	83 252 563.34	3.04
Europe				579 231 327.47	21.15
43 260	ADYEN NV (Netherlands)	Information Technology	770.60	33 336 156.00	1.22
688 082	ALCON INC (Switzerland)	Healthcare	50.82	31 869 061.05	1.16
469 296	DELIVERY HERO SE (Germany)	Consumer Discretionary	67.96	31 893 356.16	1.16
195 989	FERRARI NV (Italy)	Consumer Discretionary	141.55	27 742 242.95	1.01
182 708	HERMES INTERNATIONAL (France)	Consumer Discretionary	628.80	114 886 790.40	4.19
516 094	KNORR-BREMSE AG (Germany)	Industrials	80.84	41 721 038.96	1.52
389 680	NOVARTIS AG (Switzerland)	Healthcare	79.85	29 309 045.35	1.07
346 570	ORSTED A/S (Denmark)	Utilities	666.40	30 949 887.16	1.13
675 278	PUMA (Germany)	Consumer Discretionary	54.40	36 735 123.20	1.34
498 473	SAFRAN (France)	Industrials	80.14	39 947 626.22	1.46
753 744	SANOFI-AVENTIS (France)	Healthcare	80.14	60 405 044.16	2.21
399 346	SAP SE (Germany)	Information Technology	102.80	41 052 768.80	1.50
6 340 065	UNICREDIT SPA (Italy)	Financials	7.15	45 312 444.56	1.65
262 025	WORLDLINE SA (France)	Information Technology	53.70	14 070 742.50	0.51
Equities Emerging markets				558 392 113.46	20.39
Latin America				33 227 447.49	1.21
74 622	MERCADOLIBRE INC (Argentina)	Consumer Discretionary	488.58	33 227 447.49	1.21

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Asia					525 164 665.97	19.17
1 250 265	58.COM (China)	Communication Services	48.72	55 514 158.85	2.03	
7 095 300	CHONGQING ZHIFEI BIOLOGICA-A (China)	Healthcare	67.39	61 436 259.88	2.24	
516 709	GDS HOLDINGS LTD - ADR (China)	Information Technology	57.97	27 298 811.33	1.00	
4 356 742	HDFC BANK LIMITED (India)	Financials	861.90	45 237 327.69	1.65	
2 983 286	JD.COM INC (China)	Consumer Discretionary	40.50	110 114 452.49	4.02	
2 271 700	PING AN HEALTHCARE AND TECHN (China)	Healthcare	72.30	19 312 134.47	0.71	
1 881 037	SAMSUNG ELECTRONICS (South Korea)	Information Technology	47 750.00	67 243 399.39	2.46	
1 027 859	SEA LTD (Singapur)	Communication Services	44.31	41 507 798.85	1.52	
1 344 046	TENCENT HOLDINGS (China)	Communication Services	380.20	60 085 163.40	2.19	
3 166 216	WUXI BIOLOGICS CAYMAN INC (China)	Healthcare	100.50	37 415 159.62	1.37	
Portfolio value					2 734 847 435.69	99.86
Net assets					2 738 815 421.04	100.00

*Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

Source: Carmignac at 31/03/2020.

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Investment management company approved by the AMF

Public limited company with share capital of € 15,000,000 - RCS Paris B 349 501 676.

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Subsidiary of Carmignac Gestion. Investment fund management company approved by the CSSF.

Public limited company with share capital of € 23,000,000 - RC Luxembourg B 67 549.

