



David
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HOLDINGS

31/12/2019 - Fourth quarter



HOLDINGS CARMIGNAC INVESTISSEMENT AT 31/12/2019

Price in currencies

Total value (€)

% of net assets

Cash, Cash Equivalents and Derivatives Operations			156 127 845.49	4.75	
86 460	Cash (including collateral cash from derivative positions)		2 503 290.65	0.08	
	Cash (including collateral cash from derivative positions)		103 939 262.84	3.16	
13 380	Carmignac Court Terme A EUR acc	Mutual Fund - Money Market	49 685 292.00	1.51	
Equities Developed countries			2 544 784 668.20	77.40	
North America			1 902 130 422.89	57.86	
108 050	ALPHABET INC (USA)	Communication Services	1 339.39	128 927 473.94	3.92
19 947	AMAZON.COM INC (USA)	Consumer Discretionary	1 847.84	32 836 404.88	1.00
338 061	ANTHEM INC (USA)	Healthcare	302.03	90 961 749.51	2.77
137 938	BECTON DICKINSON (USA)	Healthcare	271.97	33 420 933.51	1.02
64 856	BILL.COM HOLDINGS INC (USA)	Information Technology	38.05	2 198 459.51	0.07
46 245	BOOKING HOLDINGS INC (USA)	Consumer Discretionary	2 053.73	84 610 016.79	2.57
1 020 089	CENTENE CORP (USA)	Healthcare	62.87	57 134 071.65	1.74
571 050	CONSTELLATION BRANDS (USA)	Consumer Staples	189.75	96 531 614.70	2.94
120 324	COSTCO WHOLESALE CORP (USA)	Consumer Staples	293.92	31 506 129.25	0.96
735 571	CROWDSTRIKE HOLDINGS INC - A (USA)	Information Technology	49.87	32 679 666.61	0.99
928 646	ELANCO ANIMAL HEALTH INC (USA)	Healthcare	29.45	24 364 030.91	0.74
672 418	ELASTIC NV (USA)	Information Technology	64.30	38 518 019.96	1.17
183 465	ELECTRONIC ARTS (USA)	Communication Services	107.51	17 571 779.20	0.53
417 680	EXACT SCIENCES CORP (USA)	Healthcare	92.48	34 411 622.63	1.05
818 962	FACEBOOK INC (USA)	Communication Services	205.25	149 747 840.09	4.55
527 501	FIDELITY NAT'L INFO SVCS (USA)	Information Technology	139.09	65 363 130.59	1.99
681 172	FISERV INC (USA)	Information Technology	115.63	70 168 301.43	2.13
1 117 812	GODADDY INC - CLASS A (USA)	Information Technology	67.92	67 636 339.46	2.06
1 129 258	GRUBHUB INC (USA)	Consumer Discretionary	48.64	48 932 836.63	1.49
108 744	ILLUMINA INC. (USA)	Healthcare	331.74	32 137 848.16	0.98
1 371 808	INTERCONTINENTAL EXCHANGE (USA)	Financials	92.55	113 105 416.84	3.44
93 153	INTUITIVE SURGICAL (USA)	Healthcare	591.15	49 057 813.76	1.49
1 154 440	KRAFT HEINZ CO/THE (USA)	Consumer Staples	32.13	33 044 238.04	1.01
173 850	MASTERCARD INC (USA)	Information Technology	298.59	46 244 874.39	1.41
408 904	MERCK & CO. INC. (USA)	Healthcare	90.95	33 131 241.69	1.01
7 791 333	ORYX PETROLEUM (Canada)	Energy	0.25	1 338 165.19	0.04
276 810	PINTEREST INC- CLASS A (USA)	Communication Services	18.64	4 596 648.91	0.14
298 705	PROCTER & GAMBLE CO/THE (USA)	Consumer Staples	124.90	33 236 752.34	1.01
862 962	PTC INC (USA)	Information Technology	74.89	57 574 364.53	1.75
526 907	SALESFORCE.COM (USA)	Information Technology	162.64	76 344 012.90	2.32
898 781	SPIRIT AIRLINES INC (USA)	Industrials	40.31	32 276 046.42	0.98
635 351	SQUARE INC - A (USA)	Information Technology	62.56	35 409 851.72	1.08
176 013	STRYKER CORP (USA)	Healthcare	209.94	32 919 527.14	1.00

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171 983	THERMO FISHER SCIENTIFIC INC (USA)	Healthcare	324.87	49 774 714.66	1.51
1 051 289	TRADEWEB MARKETS INC-CLASS A (USA)	Financials	46.35	43 409 572.52	1.32
1 137 728	TWITTER INC (USA)	Communication Services	32.05	32 484 795.01	0.99
1 403 979	URBAN OUTFITTERS INC (USA)	Consumer Discretionary	27.77	34 733 627.47	1.06
225 371	VISA INC (USA)	Information Technology	187.90	37 725 800.36	1.15
1 258 382	ZUORA INC - CLASS A (USA)	Information Technology	14.33	16 064 689.59	0.49
Asia-Pacific				66 898 810.29	2.03
185 600	NINTENDO CO LTD (Japan)	Communication Services	43 970.00	66 898 810.29	2.03
Europe				575 755 435.02	17.51
18 012	ADYEN NV (Netherlands)	Information Technology	731.00	13 166 772.00	0.40
688 082	ALCON INC (Switzerland)	Healthcare	56.57	34 676 880.84	1.05
732 557	DELIVERY HERO SE (Germany)	Consumer Discretionary	70.56	51 689 221.92	1.57
217 677	FERRARI NV (Italy)	Consumer Discretionary	147.90	32 194 428.30	0.98
196 412	HERMES INTERNATIONAL (France)	Consumer Discretionary	666.20	130 849 674.40	3.98
516 094	KNORR-BREMSE AG (Germany)	Industrials	90.75	46 835 530.50	1.42
291 511	NOVARTIS AG (Switzerland)	Healthcare	91.90	24 645 686.20	0.75
720 382	PUMA (Germany)	Consumer Discretionary	68.35	49 238 109.70	1.50
117 204	SAFRAN (France)	Industrials	137.65	16 133 130.60	0.49
724 663	SANOFI-AVENTIS (France)	Healthcare	89.62	64 944 298.06	1.98
399 346	SAP SE (Germany)	Information Technology	120.32	48 049 310.72	1.46
4 864 239	UNICREDIT SPA (Italy)	Financials	13.02	63 332 391.78	1.93
Equities Emerging markets				586 792 436.78	17.85
Latin America				33 116 216.18	1.01
58 497	MERCADOLIBRE INC (Argentina)	Consumer Discretionary	571.94	29 805 589.47	0.91
96 474	XP INC - CLASS A (Brazil)	Financials	38.52	3 310 626.71	0.10
Asia				553 676 220.60	16.84
1 125 762	58.COM (China)	Communication Services	64.73	64 918 106.24	1.97
7 011 638	CHONGQING ZHIFEI BIOLOGICA-A (China)	Healthcare	49.66	44 532 285.85	1.35
4 812 299	HDFC BANK LIMITED (India)	Financials	1 272.10	76 405 051.77	2.32
6 580 762	ICICI BANK (India)	Financials	538.90	44 262 158.23	1.35
3 696 490	JD.COM INC (China)	Consumer Discretionary	35.23	116 015 450.07	3.53
3 056 000	PING AN INSURANCE CO LTD (China)	Financials	92.10	32 180 190.48	0.98
757 347	SAMSUNG ELECTRONICS (South Korea)	Information Technology	55 800.00	32 554 864.34	0.99
1 302 672	SEA LTD (Singapur)	Communication Services	40.22	46 675 695.18	1.42
1 267 105	TENCENT HOLDINGS (China)	Communication Services	375.60	54 414 396.72	1.66
3 698 716	WUXI BIOLOGICS CAYMAN INC (China)	Healthcare	98.65	41 718 021.72	1.27
Portfolio value				3 134 080 395.63	95.33
Net assets				3 287 704 950.47	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 31/12/2019.

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CARMIGNAC GESTION, 24, place Vendôme - F - 75001 Paris - Tél : (+33) 01 42 86 53 35.

Investment management company approved by the AMF

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

CARMIGNAC GESTION Luxembourg, City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tél : (+352) 46 70 60 1.

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.

