

CARMIGNAC PORTFOLIO

Investment Company with Variable Capital (SICAV)

Audited annual report as at 31/12/23

R.C.S. Luxembourg B 70 409

CARMIGNAC PORTFOLIO

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

CARMIGNAC PORTFOLIO

Organisation and administration

Registered Office	CARMIGNAC PORTFOLIO 5, allée Scheffer, L-2520 Luxembourg
Board of Directors	
Chairman	Mr. David OLDER (until 21 February 2023) Head of Equities desk of Carmignac Gestion Luxembourg UK Branch Mr. Mark DENHAM (since 22 February 2023) Head of European Equities, Carmignac Gestion Luxembourg UK Branch
Directors	Mr. Edouard CARMIGNAC Managing Director of Carmignac Gestion S.A, Director of Carmignac Gestion Luxembourg S.A. Mr. Jean-Pierre MICHALOWSKI, Independent Director (until 28 February 2023) Senior Country Officer of Credit Agricole C.I.B. Mr. Eric HELDERLE Director of Carmignac Gestion S.A., Managing Director and Chairman of the Board of Directors of Carmignac Gestion Luxembourg S.A. Mr Philippe DUPUIS (since 1 st September 2023)
Management Company	Carmignac Gestion Luxembourg S.A. 7, rue de la Chapelle, L-1325 Luxembourg
Board of Directors of the Management Company	
Chairman	Mr. Eric HELDERLE
Directors	Mr. Edouard CARMIGNAC Mr. Cyril de GIRARDIER Mrs. Pascale GUILLIER Mr. Christophe PERONIN
Delegates for day-to-day management	Mr. Eric HELDERLE Mr. Martial GODET Mr. Mischa CORNET Mr. Cyril de GIRARDIER Mrs. Jacqueline MONDONI
Depositary Bank	BNP Paribas Securities Services, Luxembourg Branch 60, Avenue J.F. Kennedy, L-1855 Luxembourg
Domiciliary Agent, Administrative Agent, Registrar & Transfer Agent and Paying Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer, L-2520 Luxembourg
Investment Managers	Carmignac Gestion S.A. 24, Place Vendôme, F-75001 Paris, France Carmignac Gestion Luxembourg S.A. 7, rue de la Chapelle, L-1325 Luxembourg
Distribution agent	Carmignac Gestion Luxembourg S.A. 7, rue de la Chapelle, L-1325 Luxembourg
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator, L-2182 Luxembourg
Financial services	<i>In Luxembourg :</i> CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg <i>In France :</i> CACEIS Bank, 1-3 place Valhubert, F-75013 Paris

CARMIGNAC PORTFOLIO

Organisation and administration

Representative for Switzerland

CACEIS (Switzerland), S.A
Route de Signy 35, CH-1260 Nyon, Suisse

Paying agent for Switzerland

CACEIS Bank, Montrouge, succursale de Nyon / Suisse
Route de Signy 35, CH-1260 Nyon, Suisse

CARMIGNAC PORTFOLIO

General information

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

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

The net asset value is calculated each bank business day in Paris, or as specified for each Sub-fund in the Prospectus.

The net asset value as well as the issue and redemption prices may also be obtained at the SICAV's registered office and from the institutions responsible for its financial services as well as on Carmignac Gestion's website at the following address: www.carmignac.com.

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

CARMIGNAC PORTFOLIO

Report of the Board of Directors

Carmignac Portfolio Grande Europe

Recommended
minimum investment
horizon: **5 YEARS**



In 2023, Carmignac Portfolio Grande Europe (A EUR Acc share class – ISIN LU0099161993) recorded a performance of +14.75%, in contrast to +15.81% for its reference indicator (Stoxx 600 (EUR) – Reinvested net dividends).

Management Comment

The year started strongly, continuing the momentum that had started in the previous quarter. Recession worries faded due to fiscal support for consumers, falling gas prices in Europe, as well as a rapid Chinese reopening. Just when European markets had come to grips with the multiple central bank rate hikes, attention shifted to commercial banks as they raised investor concerns on the back of US and Swiss bank failures.

Following the strong performance of European equities in the first half of the year, markets fell back in the third quarter. While the second quarter earnings reporting season had been relatively uneventful, and consistent with full year expectations of little profits growth overall, worldwide pressure on stock prices came once again from ever-rising bond yields. European markets rebounded in the last quarter and finished the year by rising 7% in the quarter to finish the year up a respectable 16%. The catalyst for this was the prospect of an easing of monetary policy in 2024. The European Central Bank (ECB) announced in late Q3 that they had completed their interest rate hikes. Following this announcement, we received a series of positive inflation reports, culminating in a Consumer Price Index (CPI) reading of approximately 2.4% in November, compared to 10% in November of the previous year. Similar trends were observed in the United States. The US Federal Reserve (Fed) subsequently confirmed interest rates will likely be cut in 2024, thus raising the prospect of a so-called “soft landing” with inflation under control, falling interest rates and no recession. It is worth noting, however, that the ECB chose to maintain a more orthodox stance than its American counterpart, indicating that possible rate cuts were not yet on the agenda.

During the year, the Sub-fund recorded a positive absolute performance, though below its reference indicator. In the first months of the year, the sectoral mix was unfavourable for our strategy as we have little exposure to banks, retail and autos, however the volatility in March allowed us to catch up and finish the period in line with our reference indicator, helped by the fact we had no bank exposure.

During the first quarter, Technology names delivered a strong contribution. Our second best contributor during the year, SAP, rose 47% thanks to a strong first quarter, where the company delivered impressive full year results, demonstrating ongoing strong momentum in cloud business with strong sales growth underlining the fact that the transition of customers from license-based products to more valuable cloud-based ones is consistent. During the second quarter, Healthcare overall was not a particularly strong sector in the period, but our names did particularly well. Zealand Pharma, a drug company exposed to obesity, rose 14% ahead of strong clinical data for one of their candidates at an industry conference, while our smallest healthcare name, the biotech Merus, rose a stunning 40%.

In the third quarter, some stock specific events disappointed and weighed on returns. Indeed, Orsted, the wind farm developer, took additional write downs on unprofitable projects in the US due to cost overruns and rising interest costs, among other things. We sold out of our remaining holding after the announcement when the stock fell significantly. On the positive side, our largest position, Novo Nordisk, the drug company at the forefront of the new class of drugs, GLP-1 agonists, to treat diabetes and obesity, saw its shares rise a further 8% in the quarter and therefore 50% for the year. The company delivered better than expected results and upgraded their full year expectations, owing to sustained demand for their diabetes product. Novo is one of the few names that was a strong performer in 2022 and 2023, yet we maintain it as our largest holding. We expect ongoing penetration of GLP-1 drugs in treatment of diabetes and increased supply of drugs for obesity to satisfy demand, to drive higher growth than the market anticipates in the coming quarters and years.

After a temporary headwind for our Sub-fund in the third quarter, the last months of the year registered solid performance. Schneider Electric, one of our larger holdings, rose 17%, helped by continued strong growth delivered in their 3rd quarter results, as well as confirming strong demand for electrical infrastructure in several end markets such as data centres, EV infrastructure and electricity grid upgrades.

The Sub-fund continues to rely on bottom-up fundamental analysis and have used the strength to reduce cyclical exposure after the rally in the last quarter. If interest rates were to further decrease, it would undoubtedly provide support for our portfolio holdings. However, we remain cautious of the potential impact of weaker corporate and economic data, and the risk to earnings faced by cyclical businesses notwithstanding their quality. Having an investment horizon of 5 years, we stick to our process and focus on profitable companies with high returns on capital, reinvesting for growth. Despite the turbulent times, we believe these companies can continue to deliver long-term returns for investors.

* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Source: Bloomberg, Carmignac, 31/12/2023

Summary table of the annual performance of each share of Carmignac Portfolio Grande Europe over the full year

Share class	ISIN	Currency	Performance	Reference indicator
A EUR ACC	LU0099161993	EUR	+14.75%	+15.81%**
E EUR ACC	LU0294249692	EUR	+13.90%	+15.81%**
A CHF ACC HDG	LU0807688931	CHF	+12.23%	+15.81%**
A USD ACC HDG	LU0807689079	USD	+17.05%	+15.81%**

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Report of the Board of Directors

A EUR YDIS	LU0807689152	EUR	+14.75%	+15.81%**
E USD ACC HDG	LU0992628775	USD	+16.18%	+15.81%**
F EUR ACC	LU0992628858	EUR	+15.50%	+15.81%**
F CHF ACC HDG	LU0992628932	CHF	+12.95%	+15.81%**
FW EUR ACC	LU1623761951	EUR	+15.27%	+15.81%**
F EUR YDIS	LU2139905785	EUR	+15.49%	+15.81%**
FW GBP ACC	LU2206982626	GBP	+12.58%	+13.11%***
FW USD ACC HDG	LU2212178615	USD	+17.57%	+15.81%**
I EUR ACC	LU2420652633	EUR	+15.72%	+15.81%**
A2 EUR ACC****	LU2668162279	EUR	-	-
IW EUR ACC	LU2420652807	EUR	+15.54%	+15.81%**
IW GBP YDIS	LU2420652989	GBP	+12.85%	+13.11%***

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

**Stoxx 600 (Reinvested net dividends)

***Stoxx 600 (GBP) (Reinvested net dividends)

****The share class have been launched on 31/10/2023

CARMIGNAC PORTFOLIO CLIMATE TRANSITION



In 2023, Carmignac Portfolio Climate Transition posted a return of +1.83% (A EUR Acc share – LU0164455502) while its reference indicator (MSCI ACWI (EUR) (Reinvested net dividends)) gained +18.06%.

Management Comment

Global equity markets had a positive year, driven by falling inflation and fiscal support for consumers. Recession worries faded as energy prices and inflation subsided, and global supply chains resumed. The last quarter was marked by very strong variations in bond rates, particularly American ones, as well as by the shift of the most important central bankers in recent weeks. After having been particularly resilient, the data on the other side of the Atlantic has started to show some cracks and signs of weakening during the last three months of the year. This obviously had led to a very sharp reversal of the interest rate curves across the globe with notable moves in the treasury market. While briefly surpassing the 5% threshold, nominal rates in the US have rallied by more than 100bps during the course of the last weeks of the year. A softening of the labour market and some subdued readings in the consumer and investment areas of the economy have propelled this unprecedented move. The reduction in nominal rates has also been accompanied by a similar move in long term real rates that have retraced most of their yearly ascent. That reduction in yields has caused other asset classes to react aggressively with a major appreciation of equity indices with the S&P gaining 11% during the quarter to illustrate it. Monetary policy makers who have stuck with the mantra of higher for longer despite the disinflationary trend observed pretty much everywhere have inflected during the last weeks of the year. Acknowledging the improved path of inflation, the US Federal Reserve Chair has opened the room for starting the easing cycle in 2024. That backdrop should allow for a less restrictive monetary headwind in the year to come. It is also an election year for the world's leading nation which as history tells us should also see fiscal policy not being too restrictive either. All that combined with expected healthy economic growth at least in the US shouldn't derail too much the equity valuations at large.

Carmignac Portfolio Climate Transition posted a positive performance over the year, albeit below its benchmark. The first part of the year was accompanied by very good performance of US equities, particularly Technology stocks, as evidenced by the performance of some of our holdings like Ansys and Microsoft which have been among our top contributors. The second quarter was also marked by the emergence of a new theme: artificial intelligence (AI) which will undoubtedly impact many sectors and energy transition is expected to reap significant benefits as a result. During 2023, defensive assets such as the utilities have grossly underperformed the broader market. Resilient growth, rising rates and some sector specific issues have led to that poor outcome. In the last few months, renewables and offshore wind projects especially have faced several issues. One major challenge has been delays in project development and construction and more specifically in the US north east coast. These delays have been caused by various factors including logistical challenges, inflation, and supply chain disruptions. Another issue that offshore wind projects have faced is regulatory and permit hurdles. The process of obtaining necessary permits and approvals for offshore wind farms can be lengthy and complex, leading to delays in project timelines. Additionally, offshore wind projects have encountered challenges related to financing. The high upfront costs of developing offshore wind farms coupled with uncertainties surrounding notably US Inflation Reduction Act incentives and subsidies have made it difficult for some projects to progress as initially expected.

* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Source: Carmignac, Bloomberg 31/12/2023.

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Report of the Board of Directors

Summary table of the annual performance of each share of Carmignac Portfolio Climate Transition over the full year

Share class	ISIN	Currency	Performance	Reference indicator
A EUR ACC	LU0164455502	EUR	+1.83%	+18.06%**
E EUR ACC	LU0705572823	EUR	+1.07%	+18.06%**
A USD ACC	LU0807690754	USD	+5.40%	+22.20%***
F EUR ACC	LU0992629237	EUR	+2.50%	+18.06%**
FW GBP ACC	LU0992629401	GBP	-0.10%	+15.31%****
FW EUR ACC	LU1623762090	EUR	+2.29%	+18.06%**

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

** MSCI ACWI NR (EUR) (Reinvested net dividends);

*** MSCI ACWI NR (USD) (Reinvested net dividends);

**** MSCI ACWI NR (GBP) (Reinvested net dividends);

Carmignac Portfolio Emerging Discovery



In 2023, Carmignac Portfolio Emerging Discovery recorded a performance of +12.66% (Category A EUR Acc - Code ISIN LU0336083810) against +14.93% for its reference indicator (50% MSCI Emerging SmallCap (EUR) + 50% MSCI Emerging MidCap (EUR), net dividends reinvested).

Management Comment

2023 was a good year for emerging market small and mid-caps. The Sub-fund posted positive returns, benefitting from its investments in India, Taiwan and Vietnam.

Our investments in India continue to do well across sectors and we remain an active supporter of new company listings. India is getting ready to put growth into a higher gear in the coming years and we aim to identify businesses that can benefit from this and compound significantly over the next 5 to 10 years. In Taiwan, our investments with exposure to AI (Artificial Intelligence) such as Accton Technology and Gold Circuit Electronics continue to do well. We believe we are only in the early stages of the AI revolution so we hope to discover more businesses that will benefit from development of AI in the future. As we have mentioned before, we are very excited about the long-term prospects for Vietnam. FPT Corp, our sole holding in Vietnam, has done very well. We have invested resources over the years in researching many other businesses in Vietnam and hope to make larger allocations to the country in the years to come. In South Korea, we have historically invested behind two major themes – Semiconductor supply chain and EV battery supply chain. The results have been a mixed bag with better outcomes in our investments in semiconductors than in the EV battery supply chain.

In the September 2023, we participated to the successful IPO of SBFC Finance and RR Kabel in India.

SBFC Finance focuses on lending to small and medium size businesses in India. Lending into this segment requires specialized skills which the larger banks do not have. This segment also fulfils an important social purpose by helping individuals generate income and create employment. SBFC Finance has used technology to establish a national footprint giving them ample opportunity to grow.

We also benefited from the solid performance of our investments in Latin America, notably in Mexico with our holdings in the industrial real estate company (REIT) Fibras Terrafina and in Brazil with our infrastructure company Alupar Investimento.

Indeed, in 2023, Latin American markets were among the world's strongest stock market region, benefitting from structural factors, both economic and geopolitical. Mexico was the big beneficiary of the geopolitical tensions between the USA and China. The proportion of investments in the economy has risen from 16% to 24%, ensuring strong growth that is benefiting to the equities market. As for Brazil, the economy benefited from the passage of Paulo Guedes, Bolsonaro's Finance Minister, who has reformed the labor market and privatized some of Brazil's major companies. Agricultural and oil production have also risen sharply as a result of high levels of investment over the past fifteen years, providing significant support for the Brazilian balance of payments, and therefore for its currency, the real. For these reasons, we are invested for the long term in this region, with investments in under-penetrated sectors with growth prospects.

Finally, the Sub-fund also benefitting from its investment in Turkey, through its participation to the Turkish retailer BIM. Indeed, the Sub-fund had stayed away from Turkey for many years due to macroeconomic and currency risks. However, Turkey is home to certain fantastic businesses and entrepreneurs, and we continued to keep track of them. After the elections in Turkey over the summer, we sensed that the economy was likely to take a new direction and gradually built a position in a business we have admired for several years: BIM Birlesik Magazalar. BIM is Turkey's leading discount retailer with significant room to add new stores. They mostly sell essential goods and are therefore able to grow (even in USD terms) and maintain margins under difficult macroeconomic conditions.

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Report of the Board of Directors

However, our holdings in China, South Korea and Philippines weighed on our performance pulled us back. In China, the disappointing recovery in consumer spending and weak macroeconomic indicators led to a sharp drop in New economy companies (mainly in the consumer and healthcare sectors), which weighed on the Sub-Fund's performance. In particular, we suffered from the weakness of our restauration stock Jiumaojiu and our healthcare company Max Healthcare. Finally, the disappointing Chinese demand and the weakness in the global trade had contagion effect on other Asian countries. As a result, we suffered from our holdings in the Korean consumer company F&F, the lithium-ion battery materials supplier Chunbo as well as the Filipino BPO & digital services provider TaskUS.

*For the A EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Source: Carmignac, Bloomberg, Company data, Research, 31/12/2023.

Summary table of the annual performance of each share of Carmignac Portfolio Emerging Discovery over the full year

Share class	ISIN	Currency	Performance	Reference indicator
A EUR ACC	LU0336083810	EUR	12.66%	14.93%**
A USD ACC HDG	LU0807689582	USD	14.57%	14.93%**
F EUR ACC	LU0992629740	EUR	13.79%	14.93%**
FW GBP ACC	LU0992630086	GBP	10.92%	12.25%****
F USD ACC HDG	LU0992630169	USD	15.71%	14.93%**
FW EUR ACC	LU1623762256	EUR	13.56%	14.93%**
I EUR ACC	LU2420651155	EUR	14.01%	14.93%**
IW EUR ACC	LU2420651239	EUR	13.84%	14.93%**
IW GBP ACC	LU2427320499	GBP	11.17%	12.25%****
IW USD ACC	LU2427320572	USD	17.83%	18.96%***

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

** 50% MSCI Emerging Small Cap (EUR) + 50% MSCI Emerging Mid Cap (EUR) (Reinvested net dividends)

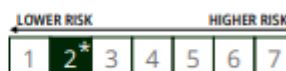
*** 50% MSCI Emerging Small Cap (USD) + 50% MSCI Emerging Mid Cap (USD) (Reinvested net dividends)

**** 50% MSCI Emerging Small Cap (GBP) + 50% MSCI Emerging Mid Cap (GBP) (Reinvested net dividends)

Carmignac Portfolio Global Bond

Recommended
minimum investment
horizon:

3 YEARS



Carmignac Portfolio Global Bond has realised a yearly performance of +3.02% (A EUR Acc share – ISIN LU0336083497), and it outperformed its reference indicator (JP Morgan Global Government Bond Index (EUR), Coupons reinvested), which delivered +0.50%.

Management Comment

The bond markets remained relatively volatile in 2023, with inflation being the main concern in the first half of the year. During the second half though, and especially during the last quarter, deflationary trends pushed the main central banks to bring their hiking cycles to an end. In our view this trend has been stronger than anticipated and we may be nearing its end. As a result, central banks - were the second most important theme during the year. In their latest communications (during Q4) they announced a definitive pause in their rate hike cycles and evoked the prospect of a rate cut for the coming year in the case of the US Federal Reserve (the Fed). On the back of this intervention, long yields fell considerably. However, we believe that the market has already priced in a significant amount, if not too much, with a large number of rate cuts expected for next year.

Meanwhile, the Chinese economy continued to disappoint markets in 2023, mainly due to the prolonged crisis in the real estate sector. Despite making marginal interest rate cuts, the People's Bank of China is still refraining from implementing a significant stimulus package to jumpstart the economy. This will undoubtedly go through the devaluation of its currency.

However, we also believe that due to the US economic resilience, and most importantly deflationary trends towards the year-end the market got carried away almost assuming a near-perfect economic landing across asset classes. This has led in our view to an asymmetric risk profile in most asset classes.

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Report of the Board of Directors

Developed countries currency movements did not have much of an impact in 2023, as implied volatility ended the year close to its lowest point in the previous two years. Having said that, the currency markets did offer some juicy rather tactical opportunities. For instance, real yield fluctuations over the past few months (especially in December) have benefited the JPY, NOK and SEK over the USD.

With regards to emerging markets, last year proved to be very resilient despite very aggressive tightening which many thought would have destroyed the asset class. For instance, hard currency debt was up around 10% mainly from spread compression in the higher yielding portions of the market. The local currency debt market was up approximately 8% mainly driven by high real rate yielding countries such as Brazil, Colombia or Hungary to name a few. The year was also positive for a selection of emerging currency names such as Mexican and Colombian pesos. In fact, emerging markets were better prepared during this hiking cycle as they started hiking well before the Fed, the external buffers notably in foreign currencies reserves were larger than in previous crises.

Carmignac Portfolio Global Bond generated a positive performance in 2023, particularly in the fourth quarter, and well above its reference index. Among the factors contributing to this positive performance, our selection of corporate credit securities played a significant role, despite our hedging strategies in that area. Our structured credit investments also had a notably positive impact on the Sub-fund's performance throughout the year and in the last quarter. Furthermore, our currency and emerging debt strategies added value to the Sub-fund's performance, despite the negative overall contributions from the US dollar and Japanese Yen over the year. However, we capitalized on the reversal of the Yen's trend in the fourth quarter, as it outperformed the Euro and USD. Additionally, our long duration strategy faced challenges in the first half of the year but performed well in the last quarter due to the easing policies of central banks. Overall, we are pleased with the performance of our investment strategies and the contributions made by various asset classes.

As aforementioned we now exercise caution and have decreased the duration of the Sub-fund to around 3 as at the year end. To sum up there are in fact three main stories influencing our approach. Firstly, central banks have shifted their stance with regards to monetary policy. However, we believe that the market has already priced in a significant number of cuts, with a total envelope of cuts priced for next year already reaching approximately 150 basis points in the US and Europe. As a result, we have tactically reduced the duration. Secondly, the deflation trend has been stronger than expected, but we believe that we may be nearing its end. The rhetoric around no landing in 2024, at least during the first half of the year, is bullish for inflation. We continue to favour real rates in the Sub-fund. Lastly, we anticipate a massive flood of supply, which we have already started to see since the beginning of the year. This influx may push the yield curves to steepen, leading us to be net short on long maturities. Given the cautiousness described earlier, we maintain some protection on credit. In terms of foreign exchange (FX), we have slightly increased our exposure to the US dollar, which now represents around 20% of the Sub-fund. We continue to hold around 8% of Japanese Yen. Additionally, we have a positive outlook on certain emerging markets and commodity currencies, including Brazilian Real and Chilean Peso but also Taiwanese Dollar and Korean Won and on the developed currencies front, we are long Norwegian Krone.

* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Source: Carmignac 31/12/2023.

Summary table of the annual performance of each share of Carmignac Portfolio Global Bond over the full year

Share Class	ISIN	Currency	Performance	Reference indicator
A EUR ACC	LU0336083497	EUR	+3.02%	+0.50%**
FW GBP ACC HDG	LU0553413385	GBP	+5.19%	+0.50%**
A CHF ACC HDG	LU0807689822	CHF	+1.22%	+0.50%**
A USD ACC HDG	LU0807690085	USD	+4.59%	+0.50%**
A EUR YDIS	LU0807690168	EUR	+3.02%	+0.50%**
E USD ACC HDG	LU0992630243	USD	+4.20%	+0.50%**
INCOME E USD HDG	LU0992630326	USD	+4.24%	+0.50%**
F EUR ACC	LU0992630599	EUR	+3.37%	+0.50%**
F CHF ACC HDG	LU0992630755	CHF	+1.54%	+0.50%**
FW GBP ACC	LU0992630839	GBP	+1.44%	-1.85%***
F USD ACC HDG	LU0992630912	USD	+4.84%	+0.50%**
INCOME A CHF HDG	LU1299301876	CHF	+1.24%	+0.50%**
INCOME A EUR	LU1299302098	EUR	+3.02%	+0.50%**
E EUR ACC	LU1299302254	EUR	+2.68%	+0.50%**
FW EUR ACC	LU1623762769	EUR	+3.88%	+0.50%**
INCOME FW GBP	LU1748451231	GBP	+1.45%	-1.85%***
F EUR YDIS	LU1792392216	EUR	+3.32%	+0.50%**
F USD YDIS HDG	LU2278973172	USD	+5.25%	+0.50%**
I EUR ACC	LU2420651825	EUR	+3.52%	+0.50%**
IW EUR ACC	LU2420652047	EUR	+4.12%	+0.50%**
FW USD ACC HDG	LU2567381129	USD	+5.81%	+0.50%**

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

** JP Morgan Global Government Bond Index (EUR), Coupons reinvested)

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*** JP Morgan Global Government Bond Index (GBP), Coupons reinvested)

Carmignac Portfolio Flexible Bond



In 2023, Carmignac Portfolio Flexible Bond returned +4.67% (share class A EUR Acc - LU0336084032), compared with +6.82% for its reference indicator (ICE BofA ML Euro Broad Market index (coupons reinvested)).

Management comment

In the end, 2023 proved to be a buoyant year for bond assets, thanks to a late awakening of the markets in the fourth quarter. Indeed, at the end of October, median returns were barely positive across the entire bond spectrum - with a marked disparity between credit - which were performing well - and sovereign debt - which were struggling.

Fortunately, the cocktail of weaker-than-expected consumer and employment data in the United States, combined with a stronger-than-expected slowdown in inflation, helped trigger a greater appetite for risk among market operators in the final quarter. This was also reflected in communications from central banks, which did more than announce a definitive pause in their rate hike cycles, and evoked the prospect of a rate cut for the coming year in the case of the US Federal Reserve. On the bond front, long-term yields fell considerably, with the German 10-year rate easing by 85bp to 2% and the US 10-year falling by 70bp to 3.88%, benefiting from expectations of monetary easing in 2024.

A similar observation can be made of credit spreads, which tightened by 118bp on the Xover index during the observation period, returning to a valuation level that pre-dated the start of the war between Russia and Ukraine, arguing for a form of vigilance despite a still attractive carry.

While this rebound, so eagerly awaited by the markets, comes more than a year after inflation peaked, it is important to put the historic performance of the last two months into perspective with the complexity of the current environment. The geopolitical situation has deteriorated considerably with rising tensions in the Middle East, growing deficits will have to be financed and the cyclical component of inflation remains high. At the same time, China has continued to sink into a deflationary spiral, weakening the outlook for growth in the global economy at a time when the US consumer is beginning to show signs of slowing.

Finally, while inflation did fall on both sides of the Atlantic, this slowdown was due more to the most volatile components, such as energy, which benefited from favourable base effects. The road ahead for core inflation to return to the central bankers' target will probably be much longer, and potentially more painful, than the market is taking it for granted.

Over the year, the Sub-fund delivered a positive absolute performance, benefiting from its exposure to credit assets, in particular financial subordinates, high-yield credit and structured credit, as well as to sovereign debt in both emerging and developed countries. However, relative performance was impacted by our credit hedges and duration overlay strategies in 2023.

At the end of the period our portfolio had a yield to maturity of 5.6% (compared to 6.6% at the beginning of the period), while the average rating of the portfolio remained stable at BBB and our duration was 2.4 years.

* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Sources: Carmignac, Bloomberg 31/12/2023.

Summary table of the annual performance of each share of Carmignac Portfolio Flexible Bond over the full year

Share class	ISIN	Currency	Performance	Reference indicator**
A EUR ACC	LU0336084032	EUR	+4.67%	+6.82%
A EUR YDis	LU0992631050	EUR	+4.65%	+6.82%
A USD ACC HDG	LU0807689749	USD	+6.72%	+6.82%
A CHF ACC HDG	LU0807689665	CHF	+2.37%	+6.82%
E EUR ACC	LU2490324337	EUR	+4.52%	+6.82%
F EUR ACC	LU0992631217	EUR	+5.13%	+6.82%
F USD ACC HDG	LU2427321547	USD	+6.78%	+6.82%
F CHF ACC HDG	LU0992631308	CHF	+2.82%	+6.82%
Income A EUR	LU1299302684	EUR	+4.58%	+6.82%
A2 EUR ACC	LU2668162196***	EUR	-	-
IW EUR ACC	LU2490324410	EUR	+4.98%	+6.82%
FW EUR CAP	LU2490324501	EUR	+4.89%	+6.82%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

** ICE BofA Euro Broad Market Index (coupons reinvested).

*** Shareclass launched during the year

CARMIGNAC PORTFOLIO

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Carmignac Portfolio Emerging Patrimoine



In 2023, Carmignac Portfolio Emerging Patrimoine posted a return of +7.78% (A EUR Acc share – LU0592698954), outperforming its reference indicator (40% MSCI Emerging Markets NR USD (Reinvested Net Dividends) + 40% JP Morgan GBI-EM Unhedged (EUR, Coupons reinvested) + 20%

ESTER capitalized. Quarterly Rebalanced), which increased by +6.65%.

Management Comment

The bond markets remained relatively volatile in 2023, with inflation being the main concern in the first half of the year. During the second half though, and especially during the last quarter, deflationary trends pushed the main central banks to bring their hiking cycles to an end. In our view this trend has been stronger than anticipated and we may be nearing its end. As a result, central banks - were the second most important theme during the year. In their latest communications (during last quarter) they announced a definitive pause in their rate hike cycles and evoked the prospect of a rate cut for the coming year in the case of the US Federal Reserve (the Fed). On the back of this intervention, long yields fell considerably, and risky assets performed very well.

With regards to emerging markets, last year proved to be very resilient despite very aggressive tightening which many thought would have destroyed the asset class. For instance, hard currency debt was up around 10% mainly from spread compression in the higher yielding portions of the market. The local currency debt market was up approximately 8% mainly driven by high real rate yielding countries such as Brazil, Colombia or Hungary to name a few. The year was also positive for a selection of emerging currency names such as Mexican and Colombian pesos. In fact, emerging markets were better prepared during this hiking cycle as they started hiking well before the US Federal Reserve, the external buffers notably in foreign currencies reserves were larger than in previous crises.

In this context, the Sub-fund posted a positive performance, both in absolute and relative terms. Indeed, after being very long in terms of duration, and therefore benefiting from the rally in rates at the beginning of the year, we decided to reduce it close to 220 basis points at the end of the year. In this context, the Sub-fund benefited over the year from its exposure to local rates in countries like Hungary, Brazil and Czech Republic. In the FX space we continue to enjoy the strong carry of emerging currencies over the year in Latam (via the Mexican peso and Brazilian real mainly) and EMEA (Hungarian forint). On external debt, the spread tightening in countries like Romania, Mexico and South Africa help the Sub-fund to outperform.

On the equity side, even though we suffered from the weakness of our Chinese stocks that fell in line with Chinese markets, we benefited from the excellent performance of our Latin American stocks. Indeed, our Mexican bank Grupo Banorte posted solid returns benefiting from the nearshoring trend and our pan Latin American eCommerce company Mercadolibre and our Brazilian power utility company Eletrobras took advantage from the economic revival of Brazil. Finally, we also benefited from the good performance of our South Korean stock picks, that benefited from investors' attraction to Artificial Intelligence. Notably Taiwan Semiconductor and Samsung Electronics made a positive contribution to the Sub-fund's performance in 2023, as they are at the heart of the production facilities for the semiconductors and new graphics cards that Nvidia will need to produce for the development of various AI applications.

We are in the process of significant disinflation from the very high levels seen in the middle of last year in both the US and the Eurozone. Even if the US Federal Reserve and European Central Bank disappoint market expectations, we see there is an asymmetric potential for returns. We expect a very good year for emerging markets returns given our base case scenario of either stability in yields or monetary easing. In Local Rates, we are closely monitoring EM Central banks to pursue their cutting cycles as the US Federal Reserve and European Central Bank have paused. We continue to like countries such as Brazil (due to commodities), Mexico (a key beneficiary of manufacturing diversification away from China) where real interest rates remain very high. In Sovereign Credit, we continue to favour idiosyncratic higher yielding stories and countries that will benefit in the long term from the "nearshoring" phenomenon, i.e. the potential repatriation of production chains to closer and more stable countries (Romania, Mexico, etc.). Nevertheless, we remain cautious and have added protection against our high yield names. Lastly, although we have reduced our global exposure to emerging currencies, we continue to favour a selection of currencies on a tactical/opportunist basis mainly in LATAM such as the Brazilian real.

Finally, on the equities front, with the FED's reversal at the end of 2023 leading to a sharp drop in US real interest rates, we remain constructive on the emerging market equities. We remain positioned in Asian tech names that should take advantage from the AI revolution and Latin American stocks, key beneficiaries of Nearshoring trend and the region's improving fundamentals. China remains the main question mark for the new year. After several years of underperformance, Chinese equities nevertheless appear to us to be undervalued, leading to asymmetrical risk in favour of positions. In the event of a deterioration in Sino-American relations, we would not hesitate to deploy more capital in the South-East Asian and Latin American equity markets.

*For the A EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU0592698954.

Source: Carmignac, Bloomberg 31/12/2023.

CARMIGNAC PORTFOLIO

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Summary table of the annual performance of each share of Carmignac Portfolio Emerging Patrimoine in 2023

Share class	ISIN	Currency	Performance	Reference indicator
A EUR ACC	LU0592698954	EUR	7.78%	6.65%**
E EUR ACC	LU0592699093	EUR	7.00%	6.65%**
A USD ACC HDG	LU0592699259	USD	9.30%	6.65%**
A CHF ACC HDG	LU0807690838	CHF	5.54%	6.65%**
A EUR YDIS	LU0807690911	EUR	7.81%	6.65%**
F EUR ACC	LU0992631647	EUR	8.18%	6.65%**
F CHF ACC HDG	LU0992631720	CHF	6.25%	6.65%**
F GBP ACC	LU0992631993	GBP	5.63%	4.16%***
F USD ACC HDG	LU0992632025	USD	9.85%	6.65%**

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

**40% MSCI Emerging Markets NR USD (Reinvested net dividends) + 40% JP Morgan GBI-EM Unhedged (EUR, Coupons reinvested) + 20% ESTER capitalised. Quarterly rebalanced

***40% MSCI EM (GBP) (Reinvested net dividends) + 40% JP Morgan GBI-EM (GBP) + 20% ESTER capitalised. Quarterly rebalanced

Carmignac Portfolio Emergents

Recommended
minimum investment
horizon:



In 2023, the Sub-fund posted a performance of +9.79% (F share EUR Acc - ISIN LU0992626480), compared with +6.11% for its reference indicator (MSCI Emerging Markets Index USD, net dividends reinvested).

Management Comment

2023 was another year of underperformance for emerging markets, penalized mainly by economic and geopolitical tensions in China. Against this backdrop, the Sub-fund managed to outperform its reference indicator thanks to the quality of its stock selection in China and Latin America, as well as its selective allocation to Asian tech stocks.

The main event at the start of 2023 was China's reopening after the government's U-turn on Zero-Covid policy announced at the end of 2022. This unexpected turnaround gave rise to strong optimism about the prospects for economic growth and the government's capacity for pragmatism. But the upward momentum of the early part of the year soon faded, to the detriment of fears of an escalation in geopolitical tensions following the episode of the spy balloon in American skies. Then, China's economic growth indicators began to disappoint rapidly, with contagion from the real estate sector's problems to the rest of the economy. With this in mind, valuation multiples contracted once again, resulting in another year of pronounced underperformance.

However, we would like to emphasize a crucial element of Carmignac Portfolio Emergents' management. Even though the Sub-fund has been overweight China since 2020, the contribution of our Chinese portfolio was positive over the period, thanks to our Chinese expertise, which enables us to create value through our stock selection. This was again the case in 2023, thanks mainly to two stocks, the distribution company Miniso, and the education company New Oriental Education. Both stocks had fallen sharply during the various Chinese crises, but our diligent financial and extra-financial analysis of the companies enabled us to strengthen our positions to attractive levels. Our investment process, focused on cash flow generation and good corporate governance, enabled us to structurally outperform the market over ten years. In fact, over 10 years, Carmignac P. Emergents' Chinese portfolio has posted a cumulative performance of +210%, compared with +36% for the Chinese stocks in our reference indicator.

As of 31/12/2023, our Chinese allocation represented 31.5% of the Sub-fund's net assets, compared with 26.5% for our reference indicator.

Fortunately, the prevailing pessimism in China did not spread to its Asian neighbours. Korea (17.5% of the Sub-fund) and Taiwan (9.8% of the Sub-fund) in particular benefited from investors' attraction to Artificial Intelligence. Our two biggest holdings, Taiwan Semiconductor and Samsung Electronics, made a positive contribution to the Sub-fund's performance in 2023, as they are at the heart of the production facilities for the semiconductors and new graphics cards that Nvidia will need to produce for the development of various AI applications.

India is a country that benefits from excellent international positioning, with favourable demographics, a high-quality workforce and encouraging growth dynamics. We increased our exposure to India (11.7% of the Sub-fund as of 31/12/2023) after adding a new position, Embassy Office Parks. This real estate company owns commercial and office real estate, mainly in the city of Bangalore, where its clients include most of the flagships of the Indian IT industry and major US tech companies. Bangalore is called "India's Silicon Valley", having focused its development on the high-tech sector for over twenty years, and enjoying solid economic growth.

Finally, 2023 was an excellent year for Latin America, long neglected by investors, and which we largely overweighted throughout 2023. The performance of these countries used to depend on the strength of Chinese growth and commodity prices. In 2023, Latin American markets were among the world's strongest stock market region, despite a disappointing Chinese economy and falling oil and agricultural commodity prices. This

CARMIGNAC PORTFOLIO

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was due to structural factors, both economic and geopolitical. Mexico (10.0% of the Sub-fund) was the big beneficiary of the geopolitical tensions between the USA and China. The proportion of investments in the economy has risen from 16% to 24%, ensuring strong growth that is benefiting to the equities market. Lopez Obrador's Morena party has also demonstrated a surprisingly pragmatic economic stance. In Brazil (11.5% of the Sub-fund), the economy benefited from the passage of Paulo Guedes, Bolsonaro's Finance Minister, who has reformed the labor market and privatized some of Brazil's major companies. Agricultural and oil production have also risen sharply as a result of high levels of investment over the past fifteen years, providing significant support for the Brazilian balance of payments, and therefore for its currency, the real. For these reasons, we are invested for the long term in this region, with investments in under-penetrated sectors with growth prospects.

*For the F EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Source: Carmignac, Bloomberg 31/12/2023

Summary table of the annual performance of each share of the Carmignac Portfolio Emergents over the full year

Share Class	ISIN	Currency	Performance	Reference Indicator
F EUR ACC	LU0992626480	EUR	9.79%	6.11%
F CHF ACC HDG	LU0992626563	CHF	7.86%	6.11%
FW GBP ACC	LU0992626720	GBP	7.97%	3.63%
F USD ACC HDG	LU0992626993	USD	11.35%	6.11%
A CHF ACC HDG	LU1299303062	CHF	7.51%	6.11%
A EUR ACC	LU1299303229	EUR	9.22%	6.11%
A USD ACC HDG	LU1299303575	USD	10.75%	6.11%
FW EUR ACC	LU1623762413	EUR	10.55%	6.11%
A EUR YDIS	LU1792391242	EUR	10.06%	6.11%
I EUR ACC	LU2420650777	EUR	9.70%	6.11%
IW EUR ACC	LU2420651072	EUR	10.81%	6.11%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

Carmignac Portfolio Long-Short European Equities



In 2023, Carmignac Portfolio Long-Short European Equities (A EUR Acc share class – ISIN LU1317704051) recorded a +0.07% performance.

Management Comment

During the first semester of 2023, we continued to see the late effects of Covid, which impacted the supply chain and dislocated the usual market correlations and patterns. The artificial supply shortage for many goods and services triggered by supply chain disruptions, pent-up demand and changed order patterns led to large backlogs and temporary pricing power for many commoditized businesses that would usually have neither a backlog nor pricing power. These disruptions and their impact on companies' financials lasted longer than anticipated and the dis-connect between leading indicators and hard economic data made forecasting earnings particularly challenging. While shorts kept squeezing as they benefitted from dis-locations longer than we had anticipated, we struggled to fundamentally embrace the rally on many long positions, as we felt a lot of the factor that drove stocks higher were backward looking or mis-placed.

Since July, we have noticed a normalization of supply chains and companies are fundamentally behaving normally again. This normalization explains the good performance of the strategy since July, with the Sub-fund being positive every month since then.

Since the end of October, we became more constructive when yields started rallying thanks to lower inflation data. Unfortunately, Prada, Alcon, ASR and our big Long positions did not participate in the late year rally, so this "deferred P&L" materialized in January since these companies' fundamentals remain intact and we are keeping large positions. SAP and ASML, two of our largest Tech positions, also contributed positively to our overall performance. Inflation was beneficial for companies so the lower inflation and rate environment will hurt companies, particularly as PMIs and volume indicators remain very weak, while salaries are rising. Therefore, we are keeping a large short book with strong convictions particularly in the Consumer, Industrials and Healthcare spaces.

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* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Sources: Bloomberg, Carmignac, 31/12/2023

Summary table of the annual performance of each share of Carmignac Portfolio Long-Short European Equities over the full year

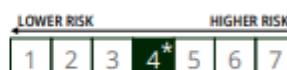
Share class	ISIN	Currency	Performance
F EUR ACC	LU0992627298	EUR	+0.72%
F CHF ACC HDG	LU0992627371	CHF	-1.44%
F GBP ACC HDG	LU0992627454	GBP	+2.01%
F USD ACC HDG	LU0992627538	USD	+2.72%
A EUR ACC	LU1317704051	EUR	+0.07%
E EUR ACC	LU1317704135	EUR	-0.68%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

CARMIGNAC PORTFOLIO INVESTISSEMENT

Recommended
minimum investment
horizon:

5 YEARS



In 2023, Carmignac Portfolio Investissement (F EUR Acc - LU0992625839) recorded a performance of +20.20% compared to +18.06% for its reference indicator (MSCI ACWI (EUR) Net dividends reinvested).

Management Comment

Global financial markets experienced a roller coaster ride in 2023, driven by inflation-focused monetary policy, stronger than expected economic data and geopolitical tension. In this context, the equity markets of developed countries rallied both in the United States (+24% for the S&P500) and in Europe (+16% for the Stoxx Europe 600) mainly driven by valuation multiple expansion. Easing inflation, a resilient US economy and the prospect of lower interest rates buoyed investors, as illustrated by the strong finish to the year.

In the US, the broader market's gains were driven largely by the Magnificent Seven, which includes Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla. This group of stocks, at the forefront of technological changes, accounted for about two-thirds of the gains in the S&P 500 this year, following a significant jump in their earnings. More specifically, the surge in equity markets in the first half was primarily driven by the flourishing artificial intelligence (AI) investment theme, with the Magnificent Seven significantly outperforming the rest of the market despite tighter financial conditions. Although there was a set-back towards the end of the summer due to an unexpected rise in yields, falling inflation prompted central bankers to halt their monetary tightening which boosted valuations. Investor optimism regarding potential rate cuts in 2024 provided a tailwind for growth companies at the end of the year. Overall, the performance of these stocks in 2023 was impressive, particularly with the Nasdaq delivering an outstanding 43% return, while defensive sectors such as Utilities, Staples and Healthcare posted poor returns, as did Energy.

Emerging markets once again lagged behind their developed counterparts, largely due to the struggles faced by China (-16.8% for the Hang Seng). Expectations for an economic recovery after the Covid-19 mobility restriction disappointed, and China's structural challenges, especially in the property market, dampened investor confidence. Despite the Chinese government's efforts to stimulate the economy since mid-year, concerns about deflation and the global slowdown have added to the pessimism in local markets. In Latin America, Mexico (+31.6%) has greatly benefited from the US nearshoring policy, which aims to bring production lines closer to home. On the other hand, Brazil (+28.4%) has successfully managed to control local inflation, positioning itself as one of the first countries to reverse its interest rate policy which benefited its equity market.

In 2023, amidst a narrow market rally, Carmignac Portfolio Investissement demonstrated its ability to outperform global markets through wise stock-picking. Our decision to overweight the Magnificent7 throughout the year has proven to be successful. Although we were only invested in 5 out of the 7 companies (excluding Apple and Tesla), we made up for it by allocating a higher weight to Microsoft, Meta and Amazon. Regarding artificial intelligence, the release of OpenAI's chatbot ChatGPT in late 2022 generated excitement among users and investors, benefiting the entire ecosystem from semiconductors to cloud-computing. As a result, our investments in companies like Microsoft, AMD, and Nvidia were up sharply. Overall, our convictions in the tech sector, the largest sector weighting in the portfolio, performed well over the year led by both the AI phenomena and the end of the monetary tightening.

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Another contributing factor was the emerging theme of weight reduction medicines, brought to market by Eli Lilly and Novo Nordisk, two of our significant holdings. These companies significantly outperformed the struggling healthcare sector, which experienced one of its worst years in relative terms. As a result, our stock selection in this sector more than compensated for our overweight position. Elsewhere, the resilience of the global economy also benefited specific stocks such as Hermès, which continued to display stable and organic growth, and our aerospace convictions (Airbus, General Electric, Safran) which benefited from the ongoing strength of the travel industry.

Finally, our investments in China did not meet our expectations. Despite the appealing valuations, the consumer discretionary stocks in our portfolio were negatively impacted by the country's weak economy. This was evident in the decline of online retailer JD.com and Alibaba. Our Chinese exposure was significantly reduced over 2023.

*For the F EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Source: Carmignac 31/12/2023.

Summary table of the annual performance of each share of Carmignac Portfolio Investissement over the full year

Share class	ISIN	Currency	Performance	Reference indicator
F EUR ACC	LU0992625839	EUR	20,20%	18,06%
A EUR ACC	LU1299311164	EUR	19,42%	18,06%
A EUR YDIS	LU1299311321	EUR	19,42%	18,06%
A USD ACC HDG	LU1299311677	USD	21,62%	18,06%
E EUR ACC	LU1299311834	EUR	18,53%	18,06%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

CARMIGNAC PORTFOLIO PATRIMOINE



In 2023, Carmignac Portfolio Patrimoine (F EUR Acc - LU0992627611) posted a return of +2.67% compared to +7.73% for its reference indicator (40% MSCI AC World NR (USD) (net dividends reinvested), 40% ICE BofA Global Government Index (USD) (coupons reinvested), 20% ESTER capitalized. Quarterly rebalanced).

Management Comment

2023 ended on a similar note to the start of the year, buoyed by a goldilocks scenario that saw both equity and bond markets rise sharply. Indeed, the cocktail of weaker-than-expected consumer and employment data in the United States, combined with a stronger-than-expected slowdown in inflation, helped trigger a greater appetite for risk among market operators in the final quarter. This was also reflected in communications from central banks, which did more than announce a definitive pause in their rate hike cycles, and evoked the prospect of a rate cut for the coming year in the case of the US Federal Reserve. On the bond front, long-term yields fell considerably, with the German 10-year rate easing by 85bp to 2% and the US 10-year falling by 70bp to 3.88%, benefiting from expectations of monetary easing in 2024.

A similar observation can be made of credit spreads, which tightened by 118bp on the Xover index during the observation period, returning to a valuation level that pre-dated the start of the war between Russia and Ukraine, arguing for a form of vigilance despite a still attractive carry. The trend is similar for equities, where valuations have risen substantially over the quarter, as in the case of US equities, which are now paying on average x19.6 times expected earnings.

While this rebound, so eagerly awaited by the markets, comes more than a year after inflation peaked, it is important to put the historic performance of the last two months into perspective with the complexity of the current environment. The geopolitical situation has deteriorated considerably with rising tensions in the Middle East, growing deficits will have to be financed and the cyclical component of inflation remains high. At the same time, China has continued to sink into a deflationary spiral, weakening the outlook for growth in the global economy at a time when the US consumer is beginning to show signs of slowing.

Finally, while inflation did fall on both sides of the Atlantic, this slowdown was due more to the most volatile components, such as energy, which benefited from favourable base effects. The road ahead for core inflation to return to the central bankers' target will probably be much longer, and potentially more painful, than the market is taking it for granted.

CARMIGNAC PORTFOLIO

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Over the year, the Sub-fund delivered a positive absolute performance, benefiting from its equity engine and its exposure to credit assets, particularly financial subordinates and structured credit. However, relative performance was down due to the negative contribution of our hedging strategies, particularly on the equity front in the first quarter. More specifically, during the last quarter (and the introduction of the new management team), the Sub-fund took full advantage of the flexibility of its mandate to mitigate the market downturn during October and then to capture the strong rebound of the last two months of the year, resulting in a significantly positive performance.

* For the F EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Source: Carmignac, 31/12/2023

Summary table of the annual performance of each share of Carmignac Portfolio Patrimoine over the full year

Share Class	ISIN	Currency	Performance	Reference Indicator
F EUR ACC	LU0992627611	EUR	+2.67%	+7.73%
F CHF ACC HDG	LU0992627702	CHF	+0.40%	+7.73%
F GBP ACC	LU0992627884	GBP	+0.29%	+5.22%
F GBP ACC HDG	LU0992627967	GBP	+3.98%	+7.73%
F USD ACC HDG	LU0992628346	USD	+4.72%	+7.73%
E USD ACC HDG	LU0992628429	USD	+3.52%	+7.73%
INCOME E USD HDG	LU0992628692	USD	+3.52%	+7.73%
INCOME E EUR	LU1163533349	EUR	+1.51%	+7.73%
INCOME A EUR	LU1163533422	EUR	+2.02%	+7.73%
INCOME A CHF HDG	LU1163533695	CHF	-0.27%	+7.73%
INCOME F EUR	LU1163533778	EUR	+2.68%	+7.73%
A EUR ACC	LU1299305190	EUR	+2.02%	+7.73%
A EUR YDIS	LU1299305356	EUR	+2.01%	+7.73%
A CHF ACC HDG	LU1299305513	CHF	-0.25%	+7.73%
A USD ACC HDG	LU1299305786	USD	+4.04%	+7.73%
E EUR ACC	LU1299305943	EUR	+1.50%	+7.73%
F EUR YDIS	LU1792391671	EUR	+2.68%	+7.73%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

Carmignac Portfolio Sécurité



Carmignac Portfolio Sécurité posted a performance of 4.04% in 2023 (AW EUR ACC - LU1299306321), outperforming its reference indicator (ICE BofA ML 1-3 Y Euro All Government Index (EUR)), with a performance of 3.41%.

Management Comment

Although Carmignac Portfolio Sécurité's performance over the year was mainly attributable to its carry, with an average yield to maturity over the period of around 5% – the highest it's been since the sovereign debt crisis - interest rate markets remained particularly volatile during the period.

After fears of a "hard landing" for the global economy in the first quarter following the failures of several US banks and Credit Suisse, followed by a "no landing" in the second and third quarters, fuelled by the reacceleration of US growth and the resilience of the labour market on both sides of the Atlantic, financial markets ended the year with hopes of a "soft landing", buoyed by a faster and more widespread disinflation than expected, paving the way for an easing of monetary policy.

After a good performance in January, thanks to the encouraging combination of China's reopening, disinflation in Europe and the United States and robust economic data, the situation on the markets changed from February onwards, with a sharp rebound in core rates triggered by higher than expected inflation on both sides of the Atlantic and solid economic indicators (PMI, employment, retail sales, etc.), which led to a change in tone from the central banks. However, the month of March was particularly damaging, with the failure of three regional banks in the US and the difficulties of Credit Suisse in Europe leading to historic volatility in short-term interest rates and a sharp widening of credit spreads, which affected the positioning of the portfolio at the time.

CARMIGNAC PORTFOLIO

Report of the Board of Directors

From April, although the portfolio was affected by the rise in core yields in the second quarter, as we had maintained our overall modified duration at a relatively high level of around 3, performance recovered, with our Credit exposure benefiting from the tightening of credit spreads as concerns over the US regional banking crisis eased. Then, in September, the resilience of the economy, particularly in the US, led to a sharp re-rating of long-term interest rates, reflecting the prospect of a "high for longer" monetary policy, which negatively impacted performance.

Lastly, in the final quarter, the fixed income markets reversed their trend, benefiting from weaker-than-expected economic data and, above all, a marked slowdown in inflation, which prompted central banks to ease their monetary policy stance. Against this backdrop, Carmignac Portfolio Sécurité benefited strongly from its rate strategies, particularly its high modified duration to European interest rates, which was over 3 at the start of the fourth quarter. This modified duration was initially concentrated on the short end, but as the market anticipated more rate cuts by the ECB in 2024, the Fund's modified duration was reduced and redirected towards longer maturities (5/10 years). The Fund also benefited from its credit strategies (almost 2/3 of the portfolio), boosted by the compression of margins across the entire asset class. The only slight downside was that the Sub-fund took out credit protection a little too early via the iTraxx Xover synthetic index, which continued to tighten faster than the physical market, helped by subscriptions to credit funds, even though the primary market was already in a truce. Finally, the Sub-fund's carry continued to be a stable and steady source of performance, driven by an average yield of around 5%.

With regard to the start of 2024, we have reduced the Sub-Fund's sensitivity. Indeed, with record issuance expected in the first quarter and a market that has taken a 180-degree turn, now anticipating numerous rate cuts by the ECB in 2024, we believe that a correction of the December rally is very likely. We have also added to our long positions on inflation, as the market seems to be claiming victory a little too quickly, especially in the run-up to the wage negotiations at the beginning of the year. Finally, on the credit side, we are maintaining a large allocation, almost two thirds of the portfolio, concentrated in short maturities with good ratings, which represent the bulk of the Sub-fund's carry. Financials, energy and CLOs remain our 3 strongest convictions in this market segment. We also have tactical protection in the iTraxx Xover index (5.4% of assets), which fell sharply in an illiquid year-end market.

Finally, the portfolio's average yield is around 4.7%, which is undoubtedly the Sub-fund's best asset for performance in 2024.

* For the AW EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Source: Carmignac, 31/12/2023

Summary table of the annual performance of each share of Carmignac Portfolio Sécurité over the full year

Share Class	ISIN	Currency	Performance	Reference Indicator**
A EUR ACC	LU2426951195	EUR	3,91%	3.41%
AW CHF ACC HDG	LU1299307055	CHF	1,82%	3.41%
AW EUR ACC	LU1299306321	EUR	4,04%	3.41%
AW EUR YDIS	LU1299306677	EUR	4,04%	3.41%
AW USD ACC HDG	LU1299306834	USD	6,00%	3.41%
FW CHF ACC HDG	LU0992625086	CHF	2,23%	3.41%
FW EUR ACC	LU0992624949	EUR	4,45%	3.41%
FW EUR YDIS	LU1792391911	EUR	4,45%	3.41%
FW USD ACC HDG	LU0992625243	USD	6,41%	3.41%
I EUR ACC	LU2420653367	EUR	4,32%	3.41%
X EUR ACC	LU2490324253	EUR	4,35%	3.41%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

**ICE BofA ML 1-3 Y Euro All Government Index (EUR)

CARMIGNAC PORTFOLIO CREDIT

Recommended
minimum investment
horizon: **3 YEARS**



In 2023, Carmignac Portfolio Credit posted a return of +10.58% (A EUR Acc share – LU1623762843), outperforming its reference indicator (75% ICE BofA ML Euro Corporate index + 25% ICE BofA ML Euro High Yield index), which up by +9.00%.

CARMIGNAC PORTFOLIO

Report of the Board of Directors

Management Comment

The bond markets remained relatively volatile in 2023, with inflation being the main concern in the first half of the year. During the second half though, and especially during the last quarter, deflationary trends pushed the main central banks to bring their hiking cycles to an end. In our view this trend has been stronger than anticipated and we may be nearing its end. As a result, central banks - were the second most important theme during the year. In their latest communications (during last quarter) they announced a definitive pause in their rate hike cycles and evoked the prospect of a rate cut for the coming year in the case of the US Federal Reserve (the Fed). On the back of this intervention, long yields fell considerably and risky assets performed very well.

Our portfolio realized a positive performance both in absolute and relative terms in 2023. This outperformance is a function of the high carry of the Sub-fund at the beginning of the year combined with a rally in credit markets in the last weeks of the year. Indeed, following an historic bear market in 2022, we have adjusted our risk exposure in consequence and have managed our hedging exposure over the year, in order to focus on market alpha, while protecting the portfolio from market beta and potential market dislocations.

In this context, all our performance engines on the long side contributed to the Sub-fund's return, with emerging markets high yield bonds and structured credit instruments being the largest contributors. Our CLO ("Collateralized loan obligation") tranches in particular performed extremely well thanks to their floating rates, high carry and a robust price action at the end of the year. The return was achieved with a high level of diversification (more than 250 positions and 150 different issuers), limiting the potential impact of isolated credit accidents.

Our portfolio is still concentrating on our main investment themes that benefit from the current high inflation and high rates environment, such as the financial sector, energy, and our selection of collateralized loan obligations with a floating-rate structure, mitigating the negative effects of inflationary pressure, interest rate volatility and rising default rates. In these volatile and uncertain conditions, we are pursuing our credit market hedging strategies to protect the portfolio from the risk of further market dislocation, while focusing on alpha and generating decent carry.

* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU1623762843.

Source: Carmignac, Bloomberg, 31/12/2023

Summary table of the annual performance of each share of Carmignac Portfolio Credit over the full year

Share class	ISIN	Currency	Performance	Reference indicator ¹
A EUR ACC	LU1623762843	EUR	+10.58%	+9.00%
INCOME A EUR	LU1623762926	EUR	+10.59%	+9.00%
A USD ACC HDG	LU1623763064	USD	+12.28%	+9.00%
FW EUR ACC	LU1623763148	EUR	+11.20%	+9.00%
F EUR ACC	LU1932489690	EUR	+10.94%	+9.00%
A CHF ACC HDG	LU2020612490	CHF	+8.57%	+9.00%
F CHF ACC HDG	LU2020612730	CHF	+9.00%	+9.00%
FW CHF ACC HDG	LU2020612813	CHF	8.79%	+9.00%
F USD ACC HDG	LU2020612904	USD	+12.62%	+9.00%
FW USD ACC HDG	LU2427321208	USD	+13.37%	+9.00%
X EUR ACC	LU2475941915	EUR	+11.65%	+9.00%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

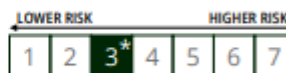
¹75% ICE BofA ML Euro Corporate index + 25% ICE BofA ML Euro High Yield index

CARMIGNAC PORTFOLIO

Report of the Board of Directors

Carmignac Portfolio EM DEBT

Recommended
minimum investment
horizon: **3 YEARS**



In 2023, Carmignac Portfolio EM Debt posted a return of +14.30% (A EUR Acc share – LU1623763221), outperforming its reference indicator (JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index), which increased by +8.89%.

Management Comment

The bond markets remained relatively volatile in 2023, with inflation being the main concern in the first half of the year. During the second half though, and especially during the last quarter, deflationary trends pushed the main central banks to bring their hiking cycles to an end. In our view this trend has been stronger than anticipated and we may be nearing its end. As a result, central banks - were the second most important theme during the year. In their latest communications (during last quarter) they announced a definitive pause in their rate hike cycles and evoked the prospect of a rate cut for the coming year in the case of the US Federal Reserve (the Fed). On the back of this intervention, long yields fell considerably and risky assets performed very well.

With regards to emerging markets, last year proved to be very resilient despite very aggressive tightening which many thought would have destroyed the asset class. For instance, hard currency debt was up around 10% mainly from spread compression in the higher yielding portions of the market. The local currency debt market was up approximately 8% mainly driven by high real rate yielding countries such as Brazil, Colombia or Hungary to name a few. The year was also positive for a selection of emerging currency names such as Mexican and Colombian pesos. In fact, emerging markets were better prepared during this hiking cycle as they started hiking well before the US Federal Reserve, the external buffers notably in foreign currencies reserves were larger than in previous crises.

In this context, the Sub-fund posted a positive performance, both in absolute and relative terms. Indeed, After being very long in terms of duration, close to 800 basis points, and therefore benefiting from the rally in rates at the beginning of the year, we decided to reduce it close to 350 basis points at the end of the year. In this context, the Sub-fund benefited over the year from its exposure to local rates in countries like Hungary, Brazil and Czech Republic. In the FX space we continue to enjoy the strong carry of emerging currencies over the year in Latam (via the Mexican peso and Brazilian real mainly) and EMEA (Hungarian forint). On external debt, the spread tightening in countries like Romania, Mexico and South Africa help the Sub-fund to outperform.

Looking ahead, We are in the process of significant disinflation from the very high levels seen in the middle of last year in both the US and the Eurozone. Even if the US Federal Reserve and European Central Bank disappoint market expectations, we see there is an asymmetric potential for returns. We expect a very good year for emerging markets returns given our base case scenario of either stability in yields or monetary easing. In Local Rates, we are closely monitoring EM Central banks to pursue their cutting cycles as the US Federal Reserve and European Central Bank have paused. We continue to like countries such as Brazil (due to commodities), Mexico (a key beneficiary of manufacturing diversification away from China) where real interest rates remain very high. In Sovereign Credit, we continue to favour idiosyncratic higher yielding stories and countries that will benefit in the long term from the "nearshoring" phenomenon, i.e. the potential repatriation of production chains to closer and more stable countries (Romania, Mexico, etc.). Nevertheless, we remain cautious and have added protection against our high yield names. Lastly, although we have reduced our global exposure to emerging currencies, we continue to favour a selection of currencies on a tactical/opportunist basis mainly in LATAM such as the Brazilian real.

*For the A EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU1623763221.

Source: Carmignac, Bloomberg 31/12/2023.

Summary table of the annual performance of each share of Carmignac Portfolio EM Debt over the full year

Share class	ISIN	Currency	Performance	Reference indicator**
A EUR ACC	LU1623763221	EUR	+14.30%	+8.89%
FW EUR ACC	LU1623763734	EUR	+15.26%	+8.89%
F EUR ACC	LU2277146382	EUR	+14.67%	+8.89%
F USD Y DIS HDG	LU2346238343	USD	+15.95%	+8.89%
A USD ACC HDG	LU2427320812	USD	+15.82%	+8.89%
F USD ACC HDG	LU2427320903	USD	+16.14%	+8.89%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

** JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index

CARMIGNAC PORTFOLIO

Report of the Board of Directors

Carmignac Portfolio Patrimoine Europe



In 2023, Carmignac Portfolio Patrimoine Europe posted a return of +2.07% (A EUR Acc share – LU1744628287), underperforming its reference indicator (40% STOXX Europe 600 (Reinvested net dividends) + 40% ICE BofA All Maturity All Euro Government (Coupons reinvested) + 20% ESTER capitalised), which has increased by +9.54%.

Management Comment

Just like a thrilling roller coaster ride, the stock market year has reached its exhilarating finale after giving investors a few heart-stopping moments. In the aftermath of a tumultuous 2022 marked by the war in Ukraine and surging energy prices, the markets entered 2023 with unwavering confidence, propelling numerous stock market indices to unprecedented heights before being grounded after the summer by soaring sovereign yields. However, as inflation subsided and Western economies demonstrated resilience, Central Banks optimism paved the way for a bright end to the year.

All in all, the majority of European assets experienced a positive performance, with only a few exceptions observed in the energy sector and specific commodities. The stock market was dominated by a narrow leadership, primarily driven by the US and its highly valued 'technology' giants. In Europe, there was more sectoral dispersion. While growth stocks had a slight edge, value stocks, including Italian and Spanish banks and French industrial stocks, held their ground. On the other hand, defensive sectors like Utilities, Staples, and Healthcare posted poor returns. European credit markets, both investment grade (IG) and high yield (HY), also performed well in 2023. At the same time, long yields fell considerably, with the German 10-yr yield easing by -85bp to 2% and the US 10-yr yield falling by -70bp to 3.88%, benefiting from expectations of monetary easing in 2024, preventing a third consecutive year of declines.

In 2023, the Sub-fund delivered a positive absolute performance, but below its reference indicator. Overall for the year, our cautious exposure to risky assets and modified duration tactical management explain the Sub-fund's relative underperformance.

Despite a positive start to the year for our quality/growth equities, the Sub-fund suffered from its bond component. Specifically, the increase in rates in February (due to our long positions in UK and non-core debt such as Greece and Spain) and the high volatility of short rates in March following the banking crisis had a detrimental effect on the fund. Subsequently, the Sub-fund's positioning reflected a less optimistic economic outlook, with limited exposure to equities and positive modified duration. Although this scenario was slowly unfolding in Europe, investors focused more on the resilience of US growth and this positioning didn't pay off.

After the summer, we kept a positioning reflecting a less optimistic economic outlook due to the growing effects of monetary and fiscal tightening on the real economy and especially a long duration. Nevertheless, the stickiness of inflation led European central banks to keep a hawkish tone leading to a negative dynamic on the rates front. In such a context our exposure to sovereign bonds and to equity proved a drag. On our equity bucket our performance was also affected by some idiosyncratic stories such as Lonza or Adyen. However, from November this positioning finally paid off benefiting both the equity and bond components of the portfolio. Our corporate bond convictions were also rewarded in good conditions for risky assets. The only blot on the copybook was our risky asset hedging in both equity and credit. These instruments explain the Sub-fund's lag behind its reference indicator over the end of year rally. In the previous two months, we had taken a cautious approach to these asset classes and introduced hedging with derivatives (options and futures), which had a negative impact in a generally bullish environment.

* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Source: Carmignac, Bloomberg, 31/12/2023

Summary table of the annual performance of each share of Carmignac Portfolio Patrimoine Europe over the full year

Share class	ISIN	Currency	Performance	Reference indicator**
A EUR ACC	LU1744628287	EUR	2,07%	9,54%
F EUR ACC	LU1744630424	EUR	2,73%	9,54%
AW EUR ACC	LU1932476879	EUR	1,86%	9,54%
A EUR YDIS	LU2181689576	EUR	2,07%	9,54%
F EUR YDIS	LU2369619742	EUR	2,73%	9,54%
A USD ACC HDG	LU2427321380	USD	4,06%	9,54%
F USD ACC HDG	LU2427321463	USD	4,74%	9,54%
E EUR ACC	LU2490324683	EUR	1,56%	9,54%
FW EUR ACC	LU2490324766	EUR	2,53%	9,54%
A EUR DIS	LU2490324840	EUR	2,07%	9,54%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

** 40% STOXX Europe 600 (Reinvested net dividends) + 40% ICE BofA All Maturity All Euro Government (Coupons reinvested) + 20% ESTER capitalised

CARMIGNAC PORTFOLIO

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Carmignac Portfolio Flexible Allocation 2024



In 2023 Carmignac Portfolio Flexible Allocation 2024 (M EUR Acc share class - ISIN LU1873147984) posted a performance of +4.50%.

Management Comment

The year ended in a similar configuration to its beginning, driven by a fairy tale scenario that saw both equity and bond markets rise sharply. Indeed, the subtle combination of weaker-than-expected consumption and employment data in the United States, combined with a more vigorous slowdown in inflation than anticipated, contributed to a higher appetite for risk among market participants in the last quarter. This was also reflected in the communication of central banks, which went beyond simply pausing their rate hike cycles and mentioned the possibility of rate cuts in the coming year, particularly for the US Federal Reserve. In 2023, long-term bond yields experienced a significant decline, with the German 10-year yield falling by -85bp to 2% and the US 10-year yield falling by -70bp to 3.88%, benefiting from expectations of monetary easing in 2024. The same trend can be observed in credit spreads, which tightened by -118bp on the Xover index during the observation period, returning to a valuation level prior to the start of the war between Russia and Ukraine. This calls for vigilance despite the continued attractiveness of carry. The trend is also evident in equities, which saw their valuations substantially inflate during the last quarter, with US stocks now trading at an average of x19.6 expected earnings. While this long-awaited rebound by the markets comes more than a year after the peak of inflation, it is important to consider the historical performance of the past two months in the context of the current complex environment. Geopolitical tensions have significantly worsened, with rising tensions in the Middle East, growing deficits that need to be financed, and the cyclical component of inflation remaining high. At the same time, China has continued to sink into a deflationary spiral, undermining the growth prospects of the global economy, just as the American consumer begins to show signs of slowing down. Finally, while inflation has indeed declined on both sides of the Atlantic, this slowdown is primarily due to the more volatile components such as energy, which have benefited from favorable base effects. The path ahead for core inflation to return to central bank targets will likely be much longer and potentially more painful than what the market currently incorporates.

In 2023, the year was positive, with gains in both equity and bond markets. In this context, our equity management contributed positively to the Sub-fund's performance, most notably Carmignac Portfolio Grandchildren. Within our mixed management, Carmignac Portfolio Flexible Allocation 2024 benefited from Carmignac Portfolio Emerging Patrimoine performance during the period. Our bond allocation also contributed positively to the Sub-fund, with our positions in Carmignac Portfolio Emerging Debt and Carmignac Portfolio Cr dit.

*For the M EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU1873147984

Source: Carmignac, Bloomberg, 31/12/2023

Summary table of the annual performance of each share of the Carmignac Portfolio Flexible Allocation 2024 over the full year (dividend reinvested)

Share class	ISIN	Currency	Performance	Reference indicator
M EUR ACC	LU1873147984	EUR	+4.50%	Not Applicable
M EUR Ydis	LU1873148016	EUR	+4.50%	Not Applicable

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

Carmignac Portfolio Family Governed



In 2023, Carmignac Portfolio Family Governed posted a return of +20.65% (A EUR Acc share – LU1966630706) while its reference indicator (MSCI ACWI (USD) (Reinvested Net Dividends)) gained 18.06%.

CARMIGNAC PORTFOLIO

Report of the Board of Directors

Management Comment

Global equity markets had a positive year, with continued positive momentum. Initially, the positive momentum was driven by the possibility of a cessation of interest rate rises due to falling headline inflation. Later, the ongoing resilience of the US economy pushed expectations of a recession to later in the year or even into 2024. Global markets rose significantly in the final quarter responding to an unequivocally dovish message from central banks, notably the US Federal Reserve (the Fed), that inflation is now under control and that we can look forward to interest rate cuts in 2024. The S&P 500, known for its focus on growth, outperformed other major equity indices over the period, marking its best quarterly performance in three years. Throughout the year, the dominant force behind the index's returns was the 'magnificent seven' tech and artificial intelligence (AI) stocks, which accounted for approximately 80% of the overall returns.

The third quarter was dominated by rising bond yields and hawkish commentary from the Fed, which created downward pressure on Technology and Consumer Staples stocks. In the final quarter, global markets rose in response to a dovish message from central banks, with expectations of interest rate cuts in 2024, thus reversing the narrative of the prior quarter. The markets continue to be confident that central banks had completed their rate hikes, but remain cautious about the duration of restrictive interest rates and the potential impact on the stock market.

During the year, the Sub-fund recorded a positive absolute and relative performance. The main performance came from stock selection. Healthcare, Industrials and Consumer Staples were the best contributing sectors to our Sub-fund. The beginning of the year was driven by resilient consumer data in the US, falling energy prices in Europe and expectations of falling inflation. The rally was led by the Information Technology sector where we do not usually find many family governed businesses, however our holdings were among the best performers buoyed by growth, profitability and strong results.

Even if the third quarter was dominated by hawkish commentary from the Fed creating downward pressure on stocks, our Consumer Discretionary selection was positive, while in the last quarter, economically sensitive areas like Industrials, Commodities, and Technology performed well, along with sectors sensitive to falling rates like Utilities and Real Estate. However, our Sub-fund's structure was not aligned with this positive backdrop as we had limited exposure to technology and cyclical sectors.

We continue to keep a defensive stance with less exposure to cyclical names. Regular reviews of the corporate governance of our names remains an important feature of managing this Sub-fund. We are convinced that Family or Founder businesses if they are well managed will deliver the best returns over the long run. Thankfully our reviews have led to no major concerns, although of course we engage with many companies on specific details. s

We maintain our systematic and long-term investment process. We invest in fundamentally high-quality companies which also have a significant family or founder shareholder to guide the company and enable long-term strategic decisions. Detailed corporate governance analysis is essential to identify the most beneficial names among this group.

* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Source: Carmignac 31/12/2023.

Summary table of the annual performance of each share of Carmignac Portfolio Family Governed over the full year

Share Class	ISIN	Currency	Performance	Reference indicator **
A EUR ACC	LU1966630706	EUR	+20.65%	+18.06%
F EUR ACC	LU2004385154	EUR	+21.44%	+18.06%
FW EUR ACC	LU1966630961	EUR	+21.20%	+18.06%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

**MSCI ACWI (USD) (Reinvested Net Dividends)

Carmignac Portfolio Grandchildren

Recommended
minimum investment
horizon: **5 YEARS**



In 2023, Carmignac Portfolio Grandchildren posted a return of +23.04% (A EUR Acc share – LU1966631001), outperforming its reference indicator (MSCI WORLD (USD, Reinvested net dividends)), which rose by +19.60%.

CARMIGNAC PORTFOLIO

Report of the Board of Directors

Management Comment

Global financial markets experienced a roller coaster ride in 2023, driven by monetary policies, strong economic data, and geopolitical events. In this context, the equity markets of developed countries rallied both in the United States (+24% for the S&P500) and in Europe (+16% for the Stoxx Europe 600) mainly driven by valuation multiple climbing. Easing inflation, a resilient US economy and the prospect of lower interest rates buoyed investors, as illustrated by the first semester or the last 2 months of the year.

In the US, the broader market's gains were driven largely by the so-called Magnificent 7 companies, which includes Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms and Tesla. The group of stocks at the forefront of technological changes accounted for about two-thirds of the gains in the S&P 500 this year, following a significant jump in their earnings. More specifically, the surge in equity markets in the first semester has primarily been driven by the flourishing artificial intelligence investment theme, with the Magnificent 7 significantly outperforming the rest of the market despite tighter financial conditions. Although there was a bearish rally towards the end of the summer due to an unexpected rise in yields, falling inflation prompted central bankers to halt their monetary tightening, which boosted valuations. Investor optimism regarding potential rate cuts in 2024 benefits at the end of the year for growth companies. Overall, the performance of these stocks in 2023 was impressive, particularly with the Nasdaq delivering an outstanding 43% return, while defensive sectors such as Utilities, Staples or Healthcare posted close to negative returns, as did Energy.

In this context, the Sub-fund generated a positive return in 2023 and outperformed its reference indicator, mainly thanks to our rigorous stock selection despite high dispersion among quality companies. Within our portfolio, two themes significantly contributed to the Sub-fund's performance: artificial intelligence and obesity treatments. We are particularly pleased with these outcomes as they were long-standing convictions, illustrated by our ownership of Nvidia and Novo Nordisk since the Sub-fund's inception in 2019.

The launch of ChatGPT has brought significant attention to the entire artificial intelligence ecosystem. In the portfolio, many companies benefited from this trend, particularly those involved in AI infrastructure like Nvidia, a semiconductor manufacturer that experienced a remarkable 237% growth over the year. Additionally, companies offering AI related services such as cloud computing and cybersecurity, like Microsoft and Palo Alto, have also witnessed substantial gains of 52% and 102% respectively.

The other mega-trend we are benefiting from is the opportunity in drugs to treat obesity. Danish company Novo Nordisk (+50%) and US Eli Lilly (+61%) are best placed for this theme, as they dominate the fast-growing market of GLP-1 drugs. We see this as a trend likely to last for decades, and were massively invested into these 2 companies (it represented in average 12% of the Sub-fund over the year). Our investments in these two companies largely compensated our large overweight in a lagging healthcare sector. Indeed, a large majority of healthcare stocks underperformed over the period, as evidenced by our portfolio holdings in Lonza, Thermo Fisher and Masimo.

Finally, the remaining portion of our portfolio exhibited a mixed performance. On a positive note, our long-term holdings, including SAP, L'Oréal, Assa Abloy and Kingspan, delivered strong results driven by robust fundamentals. Conversely, our defensive holdings, such as the consumer staples sector with companies like Colgate and Procter & Gamble, did not perform as well as expected when compared to the overall market.

* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Source: Carmignac, Bloomberg, 31/12/2023

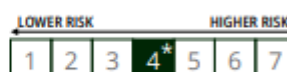
Summary table of the annual performance of each share of Carmignac Portfolio Grandchildren over the full year

Share class	ISIN	Currency	Performance	Reference indicator
A EUR ACC	LU1966631001	EUR	23,04%	19,60%
W EUR ACC	LU1966631266	EUR	23,54%	19,60%
F EUR ACC	LU2004385667	EUR	23,78%	19,60%
I EUR ACC	LU2420652393	EUR	24,02%	19,60%
IW EUR ACC	LU2420652476	EUR	23,83%	19,60%
FW GBP ACC	LU2427320655	GBP	20,65%	16,81%
FW GBP YDIS	LU2427320739	GBP	20,66%	16,81%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

Carmignac Portfolio Human Xperience

Recommended
minimum investment
horizon: **5 YEARS**



CARMIGNAC PORTFOLIO

Report of the Board of Directors

In 2023, Carmignac Portfolio Human Xperience posted a return of +22.62% (A EUR Acc share – LU2295992163) while its reference indicator (MSCI AC World (NR, EUR)) gained +18.06%.

Management Comment

Global equity markets had a positive year, with continued positive momentum. Initially, the positive momentum was driven by the possibility of a cessation of interest rate rises due to falling headline inflation. Later, the ongoing resilience of the US economy pushed expectations of a recession to later in the year or even into 2024. Global markets rose significantly in the final quarter responding to an unequivocally dovish message from central banks, notably the US Federal Reserve (the Fed), that inflation is now under control and that we can look forward to interest rate cuts in 2024. The S&P 500, known for its focus on growth, outperformed other major equity indices over the period, marking its best quarterly performance in three years. Throughout the year, the dominant force behind the index's returns was the 'magnificent seven' tech and artificial intelligence (AI) stocks, which accounted for approximately 80% of the overall returns.

The third quarter was dominated by rising bond yields and hawkish commentary from the Fed, which created downward pressure on Technology and Consumer Staples stocks. In the final quarter, global markets rose in response to a dovish message from central banks, with expectations of interest rate cuts in 2024, thus reversing the narrative of the prior quarter. The markets continue to be confident that central banks had completed their rate hikes, but remain cautious about the duration of restrictive interest rates and the potential impact on the stock market.

During the year, the Sub-fund recorded a positive absolute and relative performance. The main performance came from stock selection. Information Technology, Healthcare, and Consumer Discretionary were the best contributing sectors to our Sub-fund. The beginning of the year was driven by resilient consumer data in the US, falling energy prices in Europe and expectations of falling inflation. The rally was led by the Information Technology sector with our best contributor during the year. Even if the third quarter was dominated by hawkish commentary from the Fed creating downward pressure on relatively highly rated stocks in the Technology and Consumer Staples sectors, as well as heightened concern for highly indebted companies such as those in the Utility and Real Estate sectors, we were under exposed to these areas, which was supportive for our Sub-fund while in the last quarter, economically sensitive areas like Industrials, Commodities, and Technology performed well, along with sectors sensitive to falling rates like Utilities and Real Estate.

We maintain a cautious stance on economically sensitive sectors, such as Energy, Materials, Industrials, and Financials/Banks, and have chosen to maintain an underweight position in these sectors. Additionally, we have decided to maintain our overweight exposure to Consumer Staples, as we believe they will serve as a defensive position during periods of economic uncertainty.

* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Source: Carmignac 31/12/2023.

Summary table of the annual performance of each share of Carmignac Portfolio Human Xperience over the full year

Share class	ISIN	Currency	Performance	Reference indicator**
A EUR ACC	LU2295992163	EUR	+22.62%	+18.06%
F EUR ACC	LU2295992247	EUR	+23.43%	+18.06%
FW GBP Acc	LU2601234839***	GBP	-	-

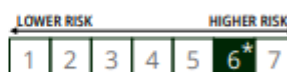
Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

**MSCI ACWI (USD) (Reinvested net dividends)

*** Shareclass launched during the year

Carmignac Portfolio China New Economy

Recommended
minimum investment
horizon: **5 YEARS**



Over the year 2023, the Sub-Fund has recorded an annual performance of -22.00% (F EUR Acc share class - ISIN LU2295992676) against -14.20% for its reference indicator (MSCI China Index (USD) net dividends reinvested, converted into EUR, Bloomberg code NDEUCHF).

CARMIGNAC PORTFOLIO

Report of the Board of Directors

Management Comment

2023 was undeniably a disappointing year in several respects. The strong consumer rebound expected after the opening of China did not materialize, due to the Chinese government's domestic policies. Not only there were no measures to support the economy, but the Chinese government also launched a major anti-corruption campaign in the financial and healthcare sectors, exacerbating the already deflationary pressures. Despite deflation, the Chinese government was reluctant to further lower real interest rates, which are among the highest in the major economies. As for fiscal measures, only 1 trillion Yuan of special bonds were announced towards the end of the year, the effectiveness and impact of which are unknown. On the geopolitical front, Xi's reinforced rhetoric on Taiwan reunification and the Biden administration's technology embargo reinforced investors' concerns about Chinese assets. As a result, the Chinese equities market recorded its third consecutive year of decline, the first time this has happened in the history of the Chinese stock market. Only the energy sector closed the year in positive territory, up 16%, while consumer spending and real estate fell by 23% and 32% respectively.

The disappointing recovery in consumer spending and weak macroeconomic indicators led to a sharp drop in New economy companies (mainly in the consumer and healthcare sectors), which weighed on the Sub-fund's performance. In particular, we suffered from the weakness of our restoration stocks Jiumaojiu and Helens International. In addition, the strong performance of sectors such as energy and financial services, to which the Sub-fund had very low exposure, also weighed on our relative performance. Finally, our cautious approach to state-owned companies, which also posted among the best annual performances, notably in the first half of the year, weighed on the Sub-fund's relative performance, as the Sub-fund has no exposure to these stocks.

We also suffered from the weakness of Meituan, which was impacted by the aggressive competition from Douyin (the Chinese version of TikTok) in local services. Finally, Country Garden Services, despite a very healthy balance sheet, was heavily impacted by the debt problems of its parent company Country Garden.

On the other hand, the Sub-fund proved resilient with good performances from its biggest convictions, notably the distribution company Miniso, and the education company New Oriental. Both stocks had fallen sharply during the various Chinese crises, but our diligent analysis on the companies balance sheet and management enabled us to build up our positions to very attractive levels, boosting the Sub-fund's performance when these stocks rebounded. Our two new positions, Pinduoduo and Wuxi Aptec, have also posted positive returns. The former benefited from the rapid international expansion of Temu (the international version of PDD), which already operates in over 40 countries. The customer base has already exceeded 50% of Amazon's in the USA. This is a good example of Chinese companies going global.

Despite the uncertainty, we continue to see attractive opportunities in the Chinese universe, and that's where we're positioned. We maintain a significant allocation to Chinese companies that are successfully gaining global market share, such as Miniso and Pinduoduo, as well as Chinese companies that are leaders in their sector and that have strong pricing power, that tend to be more resilient, even in the complicated macro-economic context, such as New Oriental and TAL Education. In addition, the Sub-fund maintains significant exposure to Taiwanese stocks such as Taiwan Semiconductor and Mediatek, which are at the heart of the production of semiconductors and new graphics cards for the development of various AI applications.

*For the F EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU2295992676.

Source: Carmignac, Bloomberg 31/12/2023.

Summary table of the annual performance of each share of Carmignac Portfolio China New Economy over the full year

Share Class	ISIN	Currency	Performance	Reference Indicator
A EUR ACC	LU2295992320	EUR	-22.51%	-14.20%
F EUR ACC	LU2295992676	EUR	-22.00%	-14.20%
A USD ACC	LU2427321034	USD	-19.80%	-11.20%
F USD ACC	LU2427321117	USD	-19.26%	-11.20%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

Carmignac Portfolio Global Market Neutral



Management Comment

The strategy delivered a negative performance during the reporting period.

CARMIGNAC PORTFOLIO

Report of the Board of Directors

On the Long side, our stock selection was strong, particularly in the Technology sector with positions in Advanced Micro Devices, Procore Technologies and Atlassian, driving our performance.

The short side had a negative contribution to our performance, particularly our positions in the Consumer and Industrial spaces. The Automotive sector with our positions in BMW, Fiat, Faurecia and Ford had the largest negative impact on our performance.

Overall, we kept a very low net exposure which did not allow us to benefit from the first quarter rally.

On 7 July 2023, the Board of Directors of Carmignac Portfolio decided to liquidate the Carmignac Portfolio Global Market Neutral sub-fund on 2 August 2023.

* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Carmignac Portfolio Evolution



In 2023 Carmignac Portfolio Evolution (M EUR Acc share class - ISIN LU2462965026) posted a performance of +7.06%.

Management Comment

The year ended in a similar configuration to its beginning, driven by a fairy tale scenario that saw both equity and bond markets rise sharply. Indeed, the subtle combination of weaker-than-expected consumption and employment data in the United States, combined with a more vigorous slowdown in inflation than anticipated, contributed to a higher appetite for risk among market participants in the last quarter. This was also reflected in the communication of central banks, which went beyond simply pausing their rate hike cycles and mentioned the possibility of rate cuts in the coming year, particularly for the US Federal Reserve. In 2023, long-term bond yields experienced a significant decline, with the German 10-year yield falling by -85bp to 2% and the US 10-year yield falling by -70bp to 3.88%, benefiting from expectations of monetary easing in 2024. The same trend can be observed in credit spreads, which tightened by -118bp on the Xover index during the observation period, returning to a valuation level prior to the start of the war between Russia and Ukraine. This calls for vigilance despite the continued attractiveness of carry. The trend is also evident in equities, which saw their valuations substantially inflate during the last quarter, with US stocks now trading at an average of x19.6 expected earnings. While this long-awaited rebound by the markets comes more than a year after the peak of inflation, it is important to consider the historical performance of the past two months in the context of the current complex environment. Geopolitical tensions have significantly worsened, with rising tensions in the Middle East, growing deficits that need to be financed, and the cyclical component of inflation remaining high. At the same time, China has continued to sink into a deflationary spiral, undermining the growth prospects of the global economy, just as the American consumer begins to show signs of slowing down. Finally, while inflation has indeed declined on both sides of the Atlantic, this slowdown is primarily due to the more volatile components such as energy, which have benefited from favorable base effects. The path ahead for core inflation to return to central bank targets will likely be much longer and potentially more painful than what the market currently incorporates.

In 2023, the year was positive, with gains in both equity and bond markets. In this context, our equity management contributed positively to the Sub-fund's performance, most notably Carmignac Portfolio Grandchildren and Carmignac Portfolio Family Governed , while Carmignac China New Economy declined due to the weakness of the Chinese economy. Our bond allocation also contributed positively to the Sub-fund, with our positions in Carmignac Portfolio Emerging Debt and Carmignac Portfolio Crédit.

*For the M EUR acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU2462965026

Source: Carmignac, Bloomberg, 31/12/2023

Summary table of the annual performance of each share of Carmignac Portfolio Evolution over the full year (dividend reinvested)

Share class	ISIN	Currency	Performance	Reference indicator
M EUR ACC	LU2462965026	EUR	+7.06%	Not Applicable
M2 EUR ACC	LU2534983825	EUR	+7.43%	Not Applicable

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

CARMIGNAC PORTFOLIO

Report of the Board of Directors

Carmignac Portfolio Merger Arbitrage



Management Comment

In the last quarter, M&A activity showed a real rebound compared with the previous quarter. Indeed, 86 M&A deals announced in the US, Europe and Asia during Q4 2023 were eligible for our portfolio, which was up 32% on the previous quarter. As usual, the US remains the largest market with 48% of the total, with Europe and Asia sharing the remainder with 26% and 27% each. The average deal size is \$6 billion in the US, compared with around \$2 billion in Europe and Asia. When we look at M&A activity by value, the upturn is even more notable, with a total of \$340 billion worth of deals announced in the last quarter, almost double the figure for the previous quarter.

The final quarter is also a good time to take stock of the M&A year that has just ended. At the start of the year, many thought that rising interest rates in the US and Europe would bring M&A activity to a halt. While it is true that there has been a decline in value this year, a detailed analysis reveals a more complex reality. In fact, M&A activity has decreased overall in value in 2023 compared with 2022: deals announced during this year represented a total of \$991bn, an annual decline of 20%. There are several points to bear in mind when analysing this figure.

Firstly, this fall is actually smaller than one might have feared at the start of the year, given the scale and speed of the rise in interest rates.

Secondly, the level of activity achieved this year is in line with what was seen on average before 2018, when rates were significantly lower. The geographical disparity is also interesting to note: while the US is down by 20%, Europe is down more sharply by 44%, while Asia is up by 41%.

Finally, if we look not at value but at volume, i.e. the number of transactions, the fall in M&A activity is much more modest. With 294 new deals announced for 2023, the fall is only 6% on 2022. This is an important point to emphasise because, for us as arbitrageurs, it is the number of transactions, rather than the size of the deals themselves, that enables us to deploy capital in our Sub-funds while maintaining good diversification.

The sectoral breakdown of M&A activity is also interesting to analyse, as it reflects a real change from what we have seen in the recent past, and probably foreshadows a new trend for the future.

We are witnessing the return of the "old economy". While Healthcare and Technology remain two important sectors, accounting for 20% and 11% respectively of total announced deals in the US, Energy has become the leading sector with 26% and Industrials/Commodities the third with 14%. In Asia, the trend is even more pronounced, with the Industrial/Raw Materials and Utilities sectors together accounting for almost 70% of the total. The drivers behind this trend are powerful and structural: sector growth driven by the energy transition, a solid balance sheet for strategic players, and significant synergies and economies of scale in the event of mergers.

The final highlight of the year is the gradual return of "mega deals" in the US, i.e. deals in excess of \$10bn, which had disappeared from the landscape somewhat during 2022. This type of deal had become the Federal Trade Commission's (FTC) favourite target, particularly in key sectors such as technology (Activision, VMware, Black Knight) and healthcare (Seagen). But the fact that the FTC failed to block some of these emblematic deals, such as Activision and Seagen, has probably given companies renewed confidence to embark on major external growth projects.

With the fall in the US 10-year yield and the prospect of the end of the cycle of key rate hikes, the equity and bond markets rebounded strongly in the last quarter of 2023, with the S&P 500 and US Investment Grade up 11.7% and 10.0% respectively.

Several factors explain our performance. Firstly, the pressure from the anti-trust authorities, which we had seen at the start of the year, particularly in the USA, tended to normalise throughout 2023. Two major deals, Pfizer's \$41bn takeover of Seagen and Cisco's \$28bn acquisition of Splunk, were approved by the FTC during the fourth quarter.

We also benefited from two improved offers. The first was the result of the stock market battle to buy the management company Sculptor Capital between Rithm Capital and a group of investors led by Boaz Weinstein. Rithm Capital's initial offer was eventually increased by almost 14%. The second improved offer concerns the mining company Azure Minerals. Sociedad Quimica y Minera de Chile, a leading Chilean lithium miner, initially

CARMIGNAC PORTFOLIO

Report of the Board of Directors

launched a standalone offer at AU\$3.50, which was subsequently increased by almost 6% with the support of Australian company Hancock Prospecting.

Finally, a large number of transactions, 88 in total in the US, came to an end during the quarter. The convergence of discounts on these deals was a good performance driver at the end of the year.

On the other hand, several factors had a negative impact on the Sub-fund's performance during the quarter.

While the FTC approved a number of major deals, it also launched in-depth investigations into two other transactions, Tapestry's acquisition of Capri Holdings in the luxury handbag sector and Campbell Soup's acquisition of Sovo in the food sector. Although partly anticipated by the market, this bad news led to a widening of the two discounts, creating greater volatility.

The other negative factor of the month was the high volatility of discounts in the oil sector, particularly the one on the Hess/Chevron deal. Tensions between Venezuela and Guyana escalated in December over the territorial dispute centred on the Essequibo region. After holding a referendum on Venezuelan sovereignty over the Essequibo, Venezuela launched a defensive military manoeuvre on the border between the two countries. As Hess holds the vast majority of its assets in Guyana, the discount on the deal initially fell sharply before tightening at the end of the month following a meeting between the Venezuelan and Guyanese heads of state mediated by Brazil. We note that the merger agreement between Hess and Chevron is extremely strong and that the escalation of tensions alone cannot be a sufficient reason to withdraw from this operation. Chevron has also reaffirmed its interest in acquiring Hess.

Finally, despite significant improvements, Brookfield and EIG Global Energy's bid for Australian power producer Origin Energy failed as a result of shareholder opposition led by the Australian Super pension fund. As we had correctly estimated the Origin Energy share price in the event of the deal failing, the impact on performance was limited.

The main driver of performance was the completion of a large number of transactions in the portfolio. Given the increased volatility on certain discounts such as Sovo, Capri and Hess, the 'Pending' category contributed little to performance during the quarter. It should also be noted that the failure of the Origin Energy deal was more than offset by improved offers, notably the one for Sculptor.

This year-end is also an opportunity to take stock, since the Sub-funds were created in April 2023, of the two other key management parameters: volatility and correlation with the main asset classes.

In a year that was ultimately turbulent for all markets, our Merger Arbitrage strategy delivered on its promise of controlled volatility and low correlation. Carmignac Portfolio Merger Arbitrage has a volatility of 0.7% and a correlation to equities of 0.24 and High Yield credit of 0.12.

* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Source: Carmignac, Bloomberg 31/12/2023.

Summary table of the annual performance of each share of the Carmignac Portfolio Merger Arbitrage over the full year

Share Class	ISIN	Currency	Performance**
A EUR ACC	LU2585800795	EUR	-
I EUR ACC	LU2585801090	EUR	-
F EUR ACC	LU2585800878	EUR	-

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

**The Sub-Fund has been launched on 14/04/2023

CARMIGNAC PORTFOLIO

Report of the Board of Directors

Carmignac Portfolio Merger Arbitrage Plus



Management Comment

In the last quarter, M&A activity showed a real rebound compared with the previous quarter. Indeed, 86 M&A deals announced in the US, Europe and Asia during Q4 2023 were eligible for our portfolio, which was up 32% on the previous quarter. As usual, the US remains the largest market with 48% of the total, with Europe and Asia sharing the remainder with 26% and 27% each. The average deal size is \$6 billion in the US, compared with around \$2 billion in Europe and Asia. When we look at M&A activity by value, the upturn is even more notable, with a total of \$340 billion worth of deals announced in the last quarter, almost double the figure for the previous quarter.

The final quarter is also a good time to take stock of the M&A year that has just ended. At the start of the year, many thought that rising interest rates in the US and Europe would bring M&A activity to a halt. While it is true that there has been a decline in value this year, a detailed analysis reveals a more complex reality. In fact, M&A activity has decreased overall in value in 2023 compared with 2022: deals announced during this year represented a total of \$991bn, an annual decline of 20%. There are several points to bear in mind when analysing this figure.

Firstly, this fall is actually smaller than one might have feared at the start of the year, given the scale and speed of the rise in interest rates. Secondly, the level of activity achieved this year is in line with what was seen on average before 2018, when rates were significantly lower. The geographical disparity is also interesting to note: while the US is down by 20%, Europe is down more sharply by 44%, while Asia is up by 41%. Finally, if we look not at value but at volume, i.e. the number of transactions, the fall in M&A activity is much more modest. With 294 new deals announced for 2023, the fall is only 6% on 2022. This is an important point to emphasise because, for us as arbitrageurs, it is the number of transactions, rather than the size of the deals themselves, that enables us to deploy capital in our Sub-funds while maintaining good diversification.

The sectoral breakdown of M&A activity is also interesting to analyse, as it reflects a real change from what we have seen in the recent past, and probably foreshadows a new trend for the future.

We are witnessing the return of the "old economy". While Healthcare and Technology remain two important sectors, accounting for 20% and 11% respectively of total announced deals in the US, Energy has become the leading sector with 26% and Industrials/Commodities the third with 14%. In Asia, the trend is even more pronounced, with the Industrial/Raw Materials and Utilities sectors together accounting for almost 70% of the total. The drivers behind this trend are powerful and structural: sector growth driven by the energy transition, a solid balance sheet for strategic players, and significant synergies and economies of scale in the event of mergers.

The final highlight of the year is the gradual return of "mega deals" in the US, i.e. deals in excess of \$10bn, which had disappeared from the landscape somewhat during 2022. This type of deal had become the Federal Trade Commission's (FTC) favourite target, particularly in key sectors such as technology (Activision, VMware, Black Knight) and healthcare (Seagen). But the fact that the FTC failed to block some of these emblematic deals, such as Activision and Seagen, has probably given companies renewed confidence to embark on major external growth projects.

With the fall in the US 10-year yield and the prospect of the end of the cycle of key rate hikes, the equity and bond markets rebounded strongly in the last quarter of 2023, with the S&P 500 and US Investment Grade up 11.7% and 10.0% respectively.

Several factors explain our performance. Firstly, the pressure from the anti-trust authorities, which we had seen at the start of the year, particularly in the USA, tended to normalise throughout 2023. Two major deals, Pfizer's \$41bn takeover of Seagen and Cisco's \$28bn acquisition of Splunk, were approved by the FTC during the fourth quarter.

We also benefited from two improved offers. The first was the result of the stock market battle to buy the management company Sculptor Capital between Rithm Capital and a group of investors led by Boaz Weinstein. Rithm Capital's initial offer was eventually increased by almost 14%. The second improved offer concerns the mining company Azure Minerals. Sociedad Quimica y Minera de Chile, a leading Chilean lithium miner, initially launched a standalone offer at AU\$3.50, which was subsequently increased by almost 6% with the support of Australian company Hancock Prospecting.

Finally, a large number of transactions, 88 in total in the US, came to an end during the quarter. The convergence of discounts on these deals was a good performance driver at the end of the year.

CARMIGNAC PORTFOLIO

Report of the Board of Directors

On the other hand, several factors had a negative impact on the Sub-fund's performance during the quarter.

While the FTC approved a number of major deals, it also launched in-depth investigations into two other transactions, Tapestry's acquisition of Capri Holdings in the luxury handbag sector and Campbell Soup's acquisition of Sovo in the food sector. Although partly anticipated by the market, this bad news led to a widening of the two discounts, creating greater volatility.

The other negative factor of the month was the high volatility of discounts in the oil sector, particularly the one on the Hess/Chevron deal. Tensions between Venezuela and Guyana escalated in December over the territorial dispute centred on the Essequibo region. After holding a referendum on Venezuelan sovereignty over the Essequibo, Venezuela launched a defensive military manoeuvre on the border between the two countries. As Hess holds the vast majority of its assets in Guyana, the discount on the deal initially fell sharply before tightening at the end of the month following a meeting between the Venezuelan and Guyanese heads of state mediated by Brazil. We note that the merger agreement between Hess and Chevron is extremely strong and that the escalation of tensions alone cannot be a sufficient reason to withdraw from this operation. Chevron has also reaffirmed its interest in acquiring Hess.

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The main driver of performance was the completion of a large number of transactions in the portfolio. Given the increased volatility on certain discounts such as Sovo, Capri and Hess, the 'Pending' category contributed little to performance during the quarter. It should also be noted that the failure of the Origin Energy deal was more than offset by improved offers, notably the one for Sculptor.

This year-end is also an opportunity to take stock, since the Sub-funds were created in April 2023, of the two other key management parameters: volatility and correlation with the main asset classes.

In a year that was ultimately turbulent for all markets, our Merger Arbitrage strategy delivered on its promise of controlled volatility and low correlation. Carmignac Portfolio Merger Arbitrage Plus has a volatility of 2.1% and a correlation to equities of 0.26 and to High Yield credit of 0.14.

* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Source: Carmignac, Bloomberg 31/12/2023.

Summary table of the annual performance of each share of Carmignac Portfolio Merger Arbitrage Plus over the full year

Share Class	ISIN	Currency	Performance*
A EUR ACC	LU2585801256	EUR	-
I EUR ACC	LU2585801330	EUR	-
F EUR ACC	LU2585801173	EUR	-
F GBP ACC HDG	LU2601234169	GBP	-
F USD ACC HDG	LU2601233948	USD	-
I GBP ACC HDG	LU2601234169	GBP	-
I USD ACC HDG	LU2601234086	USD	-

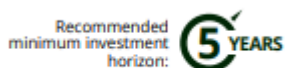
Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

*The Sub-Fund has been launched on 14/04/2023

CARMIGNAC PORTFOLIO

Report of the Board of Directors

CARMIGNAC PORTFOLIO INFLATION SOLUTION



Management Comment

Carmignac Portfolio Inflation solution was launched the 15th of December 2023. The fund seeks to achieve total return, targeted to be above Eurozone inflation over the recommended investment period of more than five (5) years, through capital growth, income and relative-value trades. During the last 15 days of December, we gradually deployed the capital within the fund with a prudent positioning on risky assets.

* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

Source: Carmignac, Bloomberg 31/12/2023.

Summary table of the annual performance of each share of Carmignac Portfolio Inflation Solution over the full year

Share class	ISIN	Currency	Performance**	Reference indicator**
A EUR ACC	LU2715954504	EUR	-	-
F EUR ACC	LU2715954330	EUR	-	-
I EUR ACC	LU2715954413	EUR	-	-

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.

**The Sub-Fund has been launched on 15/12/2023

Luxembourg, 04/04/2024

The Board of Directors



Audit report

To the Shareholders of
CARMIGNAC PORTFOLIO

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CARMIGNAC PORTFOLIO (the "Fund") and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the securities portfolio as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements - schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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



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

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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for CARMIGNAC PORTFOLIO Flexible Allocation 2024 sub-fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 10 April 2024

Antoine Geoffroy

CARMIGNAC PORTFOLIO
Combined financial statements

CARMIGNAC PORTFOLIO

Combined statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		10,401,552,271.06
Securities portfolio at market value	2.2	9,458,832,247.00
<i>Cost price</i>		9,503,549,600.98
Options (long positions) at market value	2.7	27,763,756.46
<i>Options purchased at cost</i>		23,431,613.51
Cash at banks and liquidities		619,642,585.31
Receivable for investments sold		98,243,200.47
Receivable on subscriptions		22,495,272.39
Receivable on CFDs		640.07
Receivable on swaps		1,666,272.77
Net unrealised appreciation on forward foreign exchange contracts	2.8	39,152,330.38
Net unrealised appreciation on financial futures	2.9	8,250,182.62
Net unrealised appreciation on CFDs	2.10	1,398,994.49
Dividends receivable on securities portfolio		989,671.65
Interests receivable on securities portfolio		84,255,323.06
Interests receivable on swaps		34,511,203.28
Other interests receivable		4,059,929.98
Other assets	10	290,661.13
Liabilities		278,180,175.78
Options (short positions) at market value	2.7	14,105,866.38
<i>Options sold at cost</i>		4,477,295.36
Bank overdrafts		67,934,333.32
Payable on investments purchased		37,429,862.06
Payable on redemptions		12,353,299.82
Payable on CFDs		3,594,687.73
Net unrealised depreciation on forward foreign exchange contracts	2.8	754,096.47
Net unrealised depreciation on financial futures	2.9	2,798,460.37
Net unrealised depreciation on CFDs	2.10	10,134,741.42
Net unrealised depreciation on swaps	2.11	52,752,384.20
Dividends payable on CFDs		235,068.49
Interests payable on swaps		51,298,261.24
Other interests payable		886,216.78
Expenses payable	12	22,614,996.39
Other liabilities	11	1,287,901.11
Net asset value		10,123,372,095.28

CARMIGNAC PORTFOLIO

Combined statement of operations and changes in net assets for the year ended 31/12/23

	Note	Expressed in EUR
Income		439,574,774.11
Dividends on securities portfolio, net		47,700,733.97
Dividends received on CFDs		5,614,858.38
Interests on bonds and money market instruments, net		278,232,596.35
Interests received on CFDs		11,383,743.41
Interests received on swaps		72,490,213.76
Bank interests on cash accounts		21,106,751.54
Other income		3,045,876.70
Expenses		283,590,073.07
Management fees	4	94,927,308.10
Operating and establishment fees	3	17,317,114.94
Performance fees	5	11,106,622.10
Depositary fees		1,627,469.00
Transaction fees	2.15	14,107,196.51
Subscription tax ("Taxe d'abonnement")	6	4,693,009.00
Interests paid on bank overdraft		5,437,501.73
Dividends paid on CFDs		12,844,006.35
Interests paid on CFDs		3,687,326.56
Interests paid on swaps		117,447,824.49
Banking fees		18,071.26
Other expenses		376,623.03
Net income / (loss) from investments		155,984,701.04
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-75,073,069.44
- options	2.7	-44,129,487.28
- forward foreign exchange contracts	2.8	44,341,028.04
- financial futures	2.9	-139,607,602.74
- CFDs	2.10	-44,303,718.88
- swaps	2.11	54,210,372.32
- foreign exchange	2.5	-22,903,600.80
Net realised profit / (loss)		-71,481,377.74
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	781,868,912.81
- options	2.7	317,764.45
- forward foreign exchange contracts	2.8	14,846,187.41
- financial futures	2.9	-43,811,305.39
- CFDs	2.10	-42,030,310.85
- swaps	2.11	-64,520,825.22
Net increase / (decrease) in net assets as a result of operations		575,189,045.47
Dividends distributed	7	-10,568,397.48
Subscriptions of capitalisation shares		4,647,553,837.46
Subscriptions of distribution shares		67,073,336.48
Redemptions of capitalisation shares		-5,746,525,707.21
Redemptions of distribution shares		-131,367,693.59
Net increase / (decrease) in net assets		-598,645,578.87

CARMIGNAC PORTFOLIO

Combined statement of operations and changes in net assets for the year ended 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Net assets at the beginning of the year		10,722,017,674.15
Net assets at the end of the year		10,123,372,095.28

CARMIGNAC PORTFOLIO Grande Europe

CARMIGNAC PORTFOLIO Grande Europe

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		668,362,512.85
Securities portfolio at market value	2.2	629,117,854.57
<i>Cost price</i>		553,746,453.66
Cash at banks and liquidities		37,641,133.87
Receivable for investments sold		989,930.27
Receivable on subscriptions		195,145.38
Net unrealised appreciation on forward foreign exchange contracts	2.8	14,527.88
Other interests receivable		395,463.35
Other assets	10	8,457.53
Liabilities		6,945,008.56
Payable on investments purchased		5,327,320.68
Payable on redemptions		690,457.34
Other interests payable		20,786.57
Expenses payable	12	906,443.97
Net asset value		661,417,504.29

CARMIGNAC PORTFOLIO Grande Europe

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		7,339,718.31
Dividends on securities portfolio, net		6,660,717.14
Interests received on CFDs		58.86
Bank interests on cash accounts		675,624.20
Other income		3,318.11
Expenses		10,899,121.43
Management fees	4	7,506,210.70
Operating and establishment fees	3	1,422,967.56
Performance fees	5	30.66
Depositary fees		99,048.00
Transaction fees	2.15	1,578,337.45
Subscription tax ("Taxe d'abonnement")	6	278,053.00
Interests paid on bank overdraft		12,402.44
Interests paid on CFDs		1,821.37
Banking fees		47.98
Other expenses		202.27
Net income / (loss) from investments		-3,559,403.12
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	28,677,291.69
- forward foreign exchange contracts	2.8	21,418.46
- financial futures	2.9	-957,982.70
- foreign exchange	2.5	-1,148,193.24
Net realised profit / (loss)		23,033,131.09
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	68,992,155.54
- forward foreign exchange contracts	2.8	15,636.59
Net increase / (decrease) in net assets as a result of operations		92,040,923.22
Dividends distributed	7	-233,104.86
Subscriptions of capitalisation shares		278,350,034.48
Subscriptions of distribution shares		1,211,347.59
Redemptions of capitalisation shares		-368,446,129.68
Redemptions of distribution shares		-9,989,753.28
Net increase / (decrease) in net assets		-7,066,682.53
Net assets at the beginning of the year		668,484,186.82
Net assets at the end of the year		661,417,504.29

CARMIGNAC PORTFOLIO Grande Europe

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	661,417,504.29	668,484,186.82	824,768,098.08
Class A EUR - Capitalisation				
Number of shares		939,143	999,876	590,008
Net asset value per share	EUR	304.98	265.77	336.81
Class A EUR - Distribution (annual)				
Number of shares		35,684	35,734	33,468
Net asset value per share	EUR	209.05	184.29	233.65
Class A CHF Hedged - Capitalisation				
Number of shares		6,116	6,977	6,493
Net asset value per share	CHF	206.78	184.25	234.69
Class A USD Hedged - Capitalisation				
Number of shares		9,496	8,674	9,735
Net asset value per share	USD	249.43	213.09	261.68
Class A2 EUR - Capitalisation				
Number of shares		2,000	-	-
Net asset value per share	EUR	11.13	-	-
Class E EUR - Capitalisation				
Number of shares		94,560	104,557	129,234
Net asset value per share	EUR	162.38	142.56	182.03
Class E USD Hedged - Capitalisation				
Number of shares		571	494	988
Net asset value per share	USD	205.27	176.68	218.60
Class F EUR - Capitalisation				
Number of shares		820,621	978,132	1,032,313
Net asset value per share	EUR	205.95	178.31	224.51
Class F EUR - Distribution (annual)				
Number of shares		34,260	41,970	52,486
Net asset value per share	EUR	165.66	145.10	182.77
Class F CHF Hedged - Capitalisation				
Number of shares		1,991	2,317	5,226
Net asset value per share	CHF	197.86	175.17	221.68
Class F USD Hedged - Capitalisation				
Number of shares		-	2,263	2,406
Net asset value per share	USD	-	204.26	249.21
Class FW EUR - Capitalisation				
Number of shares		497,591	1,213,681	1,804,376
Net asset value per share	EUR	170.63	148.03	186.38
Class FW GBP - Capitalisation				
Number of shares		27,946	34,446	75,826
Net asset value per share	GBP	119.17	105.85	126.12
Class FW USD Hedged - Capitalisation				
Number of shares		7,492	4,149	559
Net asset value per share	USD	134.20	114.14	139.26
Class I EUR - Capitalisation				
Number of shares		760	495	-
Net asset value per share	EUR	92.08	79.57	-
Class IW EUR - Capitalisation				
Number of shares		911,655	70,486	-
Net asset value per share	EUR	91.80	79.45	-

CARMIGNAC PORTFOLIO Grande Europe

Statistics

		31/12/23	31/12/22	31/12/21
Class IW GBP - Distribution (annual)				
Number of shares		200	73,001	-
Net asset value per share	GBP	93.66	83.96	-
Class X EUR - Capitalisation				
Number of shares		-	2	2
Net asset value per share	EUR	-	13,374.83	16,776.39

CARMIGNAC PORTFOLIO Grande Europe

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			629,117,854.57	95.12
Shares			629,117,854.57	95.12
Denmark			95,417,611.93	14.43
DEMANT A/S	DKK	249,814	9,919,437.66	1.50
GENMAB AS	DKK	28,255	8,168,102.03	1.23
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	676,888	63,388,871.60	9.58
ZEALAND PHARMA	DKK	278,471	13,941,200.64	2.11
France			136,353,008.73	20.62
CAPGEMINI SE	EUR	59,129	11,160,598.75	1.69
DASSAULT SYST.	EUR	315,767	13,967,953.25	2.11
EDENRED SA	EUR	136,452	7,387,511.28	1.12
ESSILORLUXOTTICA SA	EUR	141,090	25,621,944.00	3.87
L'OREAL SA	EUR	101,875	45,909,968.75	6.94
SCHNEIDER ELECTRIC SE	EUR	177,715	32,305,032.70	4.88
Germany			137,807,999.60	20.84
ADIDAS AG - REG SHS	EUR	19,115	3,520,218.40	0.53
BEIERSDORF AG	EUR	182,736	24,797,275.20	3.75
DEUTSCHE BOERSE AG - REG SHS	EUR	170,744	31,843,756.00	4.81
EVOTEC SE	EUR	439,669	9,356,156.32	1.41
NEMETSCHEK	EUR	43,904	3,445,585.92	0.52
PUMA AG	EUR	256,210	12,943,729.20	1.96
SAP AG	EUR	306,397	42,736,253.56	6.46
SARTORIUS AG	EUR	34,585	9,165,025.00	1.39
Ireland			14,841,276.80	2.24
KINGSPAN GROUP	EUR	189,302	14,841,276.80	2.24
Jersey			11,306,638.72	1.71
EXPERIAN GROUP	GBP	305,989	11,306,638.72	1.71
Netherlands			100,644,410.41	15.22
ARGENX SE	EUR	96,525	33,156,337.50	5.01
ASM INTERNATIONAL NV	EUR	17,996	8,457,220.20	1.28
ASML HOLDING NV	EUR	60,004	40,904,726.80	6.18
EURONEXT NV	EUR	147,333	11,587,740.45	1.75
MERUS - REG SHS	USD	262,641	6,538,385.46	0.99
Spain			12,418,421.28	1.88
AMADEUS IT GROUP SA -A-	EUR	191,406	12,418,421.28	1.88
Sweden			32,150,460.07	4.86
ASSA ABLOY AB	SEK	542,260	14,140,406.74	2.14
ATLAS COPCO AB -A-	SEK	772,692	12,045,874.39	1.82
NORDNET AB PUBL	SEK	388,282	5,964,178.94	0.90
Switzerland			78,239,587.10	11.83
ALCON - REG SHS	CHF	378,873	26,749,729.72	4.04
LONZA GROUP (CHF)	CHF	69,827	26,565,354.31	4.02
SIKA - REGISTERED SHS	CHF	34,293	10,095,723.46	1.53
STRAUMANN HOLDING LTD	CHF	101,669	14,828,779.61	2.24
United Kingdom			9,938,439.93	1.50
ASTRAZENECA PLC	GBP	55,492	6,788,012.23	1.03
PRUDENTIAL PLC	GBP	307,710	3,150,427.70	0.48
Total securities portfolio			629,117,854.57	95.12

CARMIGNAC PORTFOLIO Grande Europe

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Germany	20.83
France	20.62
Netherlands	15.22
Denmark	14.43
Switzerland	11.83
Sweden	4.86
Ireland	2.24
Spain	1.88
Jersey	1.71
United Kingdom	1.50
Total	95.12

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Pharmaceuticals and cosmetics	30.33
Internet and Internet services	12.66
Biotechnology	9.34
Holding and finance companies	7.64
Electronics and semiconductors	7.46
Chemicals	5.54
Machine and apparatus construction	5.35
Electrical engineering and electronics	4.89
Healthcare and social services	4.05
Textiles and garments	2.49
Building materials and trade	2.24
Miscellaneous services	1.75
Banks and other financial institutions	0.90
Insurance	0.48
Total	95.12

CARMIGNAC PORTFOLIO Climate Transition

CARMIGNAC PORTFOLIO Climate Transition

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		226,852,932.39
Securities portfolio at market value	2.2	201,696,716.88
<i>Cost price</i>		215,658,260.60
Cash at banks and liquidities		24,775,352.17
Receivable on subscriptions		105,869.62
Dividends receivable on securities portfolio		58,152.44
Other interests receivable		216,841.28
Liabilities		1,991,983.53
Bank overdrafts		1,131.58
Payable on redemptions		369,930.58
Net unrealised depreciation on forward foreign exchange contracts	2.8	681,744.95
Net unrealised depreciation on financial futures	2.9	75,893.22
Net unrealised depreciation on CFDs	2.10	434,133.54
Other interests payable		3,921.60
Expenses payable	12	402,702.60
Other liabilities	11	22,525.46
Net asset value		224,860,948.86

CARMIGNAC PORTFOLIO Climate Transition

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		4,286,224.87
Dividends on securities portfolio, net		3,525,540.32
Interests received on CFDs		34,905.09
Bank interests on cash accounts		725,680.47
Other income		98.99
Expenses		5,043,024.54
Management fees	4	3,643,951.24
Operating and establishment fees	3	612,202.63
Depositary fees		43,935.00
Transaction fees	2.15	532,349.73
Subscription tax ("Taxe d'abonnement")	6	127,500.00
Interests paid on bank overdraft		57,993.47
Dividends paid on CFDs		11,539.20
Interests paid on CFDs		13,553.27
Net income / (loss) from investments		-756,799.67
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	13,536,652.54
- forward foreign exchange contracts	2.8	640,411.17
- financial futures	2.9	-3,439,244.77
- CFDs	2.10	-358,903.48
- foreign exchange	2.5	-3,739,582.90
Net realised profit / (loss)		5,882,532.89
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	303,307.91
- forward foreign exchange contracts	2.8	-20,543.64
- financial futures	2.9	-629,816.28
- CFDs	2.10	-764,780.89
Net increase / (decrease) in net assets as a result of operations		4,770,699.99
Subscriptions of capitalisation shares		15,548,002.74
Redemptions of capitalisation shares		-72,509,034.12
Net increase / (decrease) in net assets		-52,190,331.39
Net assets at the beginning of the year		277,051,280.25
Net assets at the end of the year		224,860,948.86

CARMIGNAC PORTFOLIO Climate Transition

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	224,860,948.86	277,051,280.25	375,572,372.07
Class A EUR - Capitalisation				
Number of shares		589,282	696,906	771,808
Net asset value per share	EUR	290.89	285.65	336.43
Class A USD - Capitalisation				
Number of shares		26,369	32,159	33,967
Net asset value per share	USD	107.66	102.14	128.18
Class E EUR - Capitalisation				
Number of shares		120,515	132,523	144,129
Net asset value per share	EUR	81.95	81.08	96.21
Class F EUR - Capitalisation				
Number of shares		346,918	501,553	489,962
Net asset value per share	EUR	114.25	111.46	130.43
Class FW EUR - Capitalisation				
Number of shares		499	59,193	248,406
Net asset value per share	EUR	111.77	109.27	127.86
Class FW GBP - Capitalisation				
Number of shares		9,203	12,821	15,653
Net asset value per share	GBP	123.36	123.48	136.73

CARMIGNAC PORTFOLIO Climate Transition

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			201,696,716.88	89.70
Shares			201,696,716.88	89.70
Bermuda				
GEOPARK LTD USD	USD	1,118,884	8,680,428.99	3.86
Canada				
ERO COPPER CORP	CAD	41,669	599,317.28	0.27
FIRST QUANTUM MINERALS LTD	CAD	14,915	111,099.65	0.05
Cayman Islands				
NIU TECHNOLOGIES ADR	USD	897,408	1,779,136.85	0.79
TUYA INC	USD	628,580	1,308,771.10	0.58
China				
BAIDU INC -A- ADR REPR 8 SH -A-	USD	791	85,276.05	0.04
BYD COMPANY LTD -H-	HKD	92,250	2,292,948.44	1.02
Denmark				
ORSTED	DKK	61,446	3,085,261.73	1.37
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	48,172	1,384,826.66	0.62
France				
CARBIOS	EUR	98,442	2,761,298.10	1.23
SCHNEIDER ELECTRIC SE	EUR	18,098	3,289,854.44	1.46
SOITEC SA RGPT	EUR	9,803	1,586,125.40	0.71
TOTALENERGIES SE	EUR	51,875	3,195,500.00	1.42
Germany				
RWE AG	EUR	133,101	5,481,099.18	2.44
SILTRONIC AG	EUR	14,373	1,271,291.85	0.57
India				
STERLING & WILS --- REGISTERED SHS	INR	1,201,675	5,652,008.26	2.51
Ireland				
KINGSPAN GROUP	EUR	16,146	1,265,846.40	0.56
Jersey				
GLENCORE PLC	GBP	675,047	3,677,683.79	1.64
Norway				
NEL ASA	NOK	466,052	286,232.41	0.13
Russia				
MMC NORILSK NICADR REPR SHS	USD	103,091	44,142.52	0.02
South Korea				
HYUNDAI MOTOR CO LTD PREF 2 NVTG	KRW	23,567	1,891,749.14	0.84
HYUNDAI MOTOR CO LTD PREF NVTG	KRW	21,905	1,747,560.66	0.78
LG CHEM	KRW	15,421	5,408,866.01	2.41
LG CHEMICAL LTD PREF./ISSUE 01	KRW	11,237	2,456,427.27	1.09
SAMSUNG ELECTRO CO PREFERENTIAL SHARE	KRW	307,835	13,480,288.38	5.99
SAMSUNG ELECTRONICS CO LTD	KRW	137,992	7,614,067.21	3.39
Sweden				
NIBE INDUSTRIER	SEK	320,911	2,040,916.13	0.91
Switzerland				
STMICROELECTRONICS	EUR	9,747	441,003.02	0.20
Taiwan				
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	112,892	10,628,495.90	4.73

CARMIGNAC PORTFOLIO Climate Transition

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			17,632,474.32	7.84
ASSTEAD GROUP	GBP	59,404	3,744,326.91	1.67
CERES POWER HOLDINGS PLC	GBP	540,689	1,140,591.41	0.51
DRAX GROUP	GBP	535,902	3,028,460.09	1.35
SSE PLC	GBP	453,776	9,719,095.91	4.32
United States of America			90,516,719.74	40.25
ALBEMARLE - REGISTERED SHS	USD	7,499	980,813.40	0.44
ANSYS INC	USD	20,187	6,631,474.73	2.95
AUTODESK INC	USD	13,372	2,947,372.07	1.31
DANAHER CORP	USD	36,659	7,677,267.06	3.41
DARLING INGREDIENT INC	USD	30,917	1,394,924.44	0.62
ECOLAB INC	USD	16,642	2,988,223.15	1.33
HEXCEL CORPORATION	USD	24,157	1,612,799.30	0.72
MASTEC INC	USD	28,960	1,985,109.49	0.88
MICROSOFT CORP	USD	47,098	16,032,889.98	7.13
NEXTERA ENERGY	USD	316,431	17,399,193.36	7.74
NOV - REGISTERED SHS	USD	25,000	458,968.90	0.20
ON SEMICONDUCTOR CORP	USD	24,350	1,841,266.92	0.82
PLUG POWER INC	USD	67,284	274,094.06	0.12
SOLAREEDGE TECHNOLOGIES INC	USD	5,975	506,278.01	0.23
SUNNOVA ENERGY INTERNATIONAL INC	USD	41,999	579,807.86	0.26
SUNRUN INC	USD	26,626	473,152.93	0.21
THERMO FISHER SCIENT SHS	USD	23,119	11,108,798.27	4.94
TPI COMPOSITES	USD	566,327	2,122,476.60	0.94
VERALTO CORPORATION	USD	15,644	1,164,962.15	0.52
WASTE MANAGEMENT	USD	76,091	12,336,847.06	5.49
Total securities portfolio			201,696,716.88	89.70

CARMIGNAC PORTFOLIO Climate Transition

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	40.25
South Korea	14.50
United Kingdom	7.84
France	4.82
Taiwan	4.73
Bermuda	3.86
Germany	3.00
India	2.51
Denmark	1.99
Jersey	1.63
Cayman Islands	1.37
China	1.06
Sweden	0.91
Ireland	0.56
Canada	0.32
Switzerland	0.20
Norway	0.13
Russia	0.02
Total	89.70

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Electronics and semiconductors	22.35
Utilities	21.94
Internet and Internet services	11.43
Machine and apparatus construction	7.65
Environmental services and recycling	5.49
Petroleum	5.49
Chemicals	5.26
Electrical engineering and electronics	2.69
Coal mining and steel industry	1.68
Road vehicles	1.62
Biotechnology	1.36
Holding and finance companies	1.10
Transportation	0.79
Building materials and trade	0.56
Non-ferrous metals	0.29
Total	89.70

CARMIGNAC PORTFOLIO Emerging Discovery

CARMIGNAC PORTFOLIO Emerging Discovery

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		106,792,372.98
Securities portfolio at market value	2.2	98,965,984.40
<i>Cost price</i>		96,063,059.58
Cash at banks and liquidities		7,494,544.00
Receivable on subscriptions		92,488.92
Net unrealised appreciation on forward foreign exchange contracts	2.8	156,234.01
Net unrealised appreciation on financial futures	2.9	4,720.89
Dividends receivable on securities portfolio		20,574.18
Other interests receivable		57,826.58
Liabilities		1,835,128.41
Bank overdrafts		463,393.63
Payable on redemptions		96,472.84
Other interests payable		19,862.63
Expenses payable	12	200,082.44
Other liabilities	11	1,055,316.87
Net asset value		104,957,244.57

CARMIGNAC PORTFOLIO Emerging Discovery

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		2,552,645.21
Dividends on securities portfolio, net		2,348,701.68
Bank interests on cash accounts		197,588.90
Other income		6,354.63
Expenses		2,422,801.11
Management fees	4	1,690,319.77
Operating and establishment fees	3	214,684.35
Depositary fees		68,260.00
Transaction fees	2.15	335,359.71
Subscription tax ("Taxe d'abonnement")	6	48,311.00
Interests paid on bank overdraft		65,740.82
Banking fees		124.32
Other expenses		1.14
Net income / (loss) from investments		129,844.10
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-1,552,066.56
- forward foreign exchange contracts	2.8	-649,866.13
- financial futures	2.9	-1,365,313.37
- CFDs	2.10	406,861.76
- foreign exchange	2.5	-2,675,693.22
Net realised profit / (loss)		-5,706,233.42
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	18,998,533.18
- forward foreign exchange contracts	2.8	-149,660.39
- financial futures	2.9	80,551.53
Net increase / (decrease) in net assets as a result of operations		13,223,190.90
Subscriptions of capitalisation shares		56,575,609.14
Redemptions of capitalisation shares		-78,211,348.39
Net increase / (decrease) in net assets		-8,412,548.35
Net assets at the beginning of the year		113,369,792.92
Net assets at the end of the year		104,957,244.57

CARMIGNAC PORTFOLIO Emerging Discovery

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	104,957,244.57	113,369,792.92	197,542,467.03
Class A EUR - Capitalisation				
Number of shares		30,254	34,314	40,682
Net asset value per share	EUR	1,683.15	1,494.02	1,924.95
Class A CHF Hedged - Capitalisation				
Number of shares		-	3,292	3,522
Net asset value per share	CHF	-	133.65	173.39
Class A USD Hedged - Capitalisation				
Number of shares		10,369	11,402	12,542
Net asset value per share	USD	175.77	153.42	194.76
Class F EUR - Capitalisation				
Number of shares		93,273	134,046	418,173
Net asset value per share	EUR	170.34	149.70	190.96
Class F CHF Hedged - Capitalisation				
Number of shares		-	2,322	3,867
Net asset value per share	CHF	-	143.99	184.96
Class F USD Hedged - Capitalisation				
Number of shares		2,650	4,549	6,500
Net asset value per share	USD	190.58	164.71	207.01
Class FW EUR - Capitalisation				
Number of shares		100,934	97,006	97,658
Net asset value per share	EUR	124.01	109.20	139.30
Class FW GBP - Capitalisation				
Number of shares		44,198	42,759	87,582
Net asset value per share	GBP	181.13	163.30	197.13
Class FW USD - Capitalisation				
Number of shares		-	5,099	5,000
Net asset value per share	USD	-	99.93	135.83
Class I EUR - Capitalisation				
Number of shares		200	200	-
Net asset value per share	EUR	89.54	78.54	-
Class IW EUR - Capitalisation				
Number of shares		157,439	157,389	-
Net asset value per share	EUR	89.27	78.42	-
Class IW GBP - Capitalisation				
Number of shares		1,810	73,989	-
Net asset value per share	GBP	92.13	82.87	-
Class IW USD - Capitalisation				
Number of shares		241	10,178	-
Net asset value per share	USD	86.72	73.60	-

CARMIGNAC PORTFOLIO Emerging Discovery

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			98,965,984.40	94.29
Shares			98,965,984.40	94.29
Brazil				
ALUPAR INVESTIMENTO SA UNITS CONS	BRL	800,000	4,697,770.20	4.48
British Virgin Islands				
FIX PRICE --- SHS SPONSORED GLOBAL DEPOS	USD	482,864	104,908.67	0.10
Canada				
LUNDIN MINING (SEK)	SEK	300,000	2,204,356.61	2.10
Cayman Islands				
JIUMAOJIU INTERNATIONAL HOLDINGS LIMITED	HKD	1,000,000	707,184.88	0.67
SITC INTERNATIONAL HOLDINGS CO LTD	HKD	1,600,000	2,500,420.25	2.38
TDCX INC	USD	120,000	526,863.71	0.50
YADEA GROUP HOLDINGS LTD	HKD	1,000,000	1,590,586.33	1.52
Chile				
PB FINTECH LIMITED	INR	500,000	4,322,412.30	4.12
China				
CHINA COMMUNICATION SERCICES CORP -H-	HKD	8,000,528	3,005,154.42	2.86
SHANDONG WEIGAO GRP -H-	HKD	1,500,000	1,323,363.19	1.26
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	50,000	803,874.53	0.77
India				
CITY UNION BANK LTD	INR	1,200,000	1,945,126.33	1.85
EMBASSY OFFICE PARKS REIT	INR	454,878	1,606,536.65	1.53
FIVE-STAR BUSINESS FINANCE LIMITED	INR	150,000	1,199,222.60	1.14
HONASA CONSUMER LIMITED	INR	650,000	3,116,988.80	2.97
IDEAFORGE TECHNOLOGY LIMITED	INR	104,163	940,698.28	0.90
INOX INDIA LIMITED	INR	204,556	1,964,067.66	1.87
KAYNES TECHNOLOGY INDIA LTD	INR	165,017	4,686,417.78	4.47
KFIN TECHNOLOGIES LIMITED	INR	550,000	2,888,153.60	2.75
KPIT TECHNOLOGIES LTD	INR	160,000	2,635,015.21	2.51
RR KABEL LTD	INR	144,928	2,477,532.42	2.36
SAPPHIRE --- REGISTERED SH	INR	230,000	3,555,762.74	3.39
SBFC FINANCE LTD	INR	1,758,380	1,710,135.62	1.63
STERLING & WILS --- REGISTERED SHS	INR	500,000	2,351,720.83	2.24
WNS HOLDINGS SPONSORED ADR	USD	20,023	1,145,569.73	1.09
Indonesia				
PROD WIDYAHUSAD REGISTERED	IDR	6,000,000	1,904,952.70	1.81
PT CISARUA MOUNTAIN DAIRY TBK	IDR	9,999,971	2,357,666.10	2.25
Kazakhstan				
KASPI --- SHS SPONSORED GDR	USD	35,000	2,914,950.44	2.78
Kenya				
SAFARICOM	KES	6,181,877	495,462.24	0.47
Luxembourg				
GLOBANT REG SHS	USD	3,735	804,648.80	0.77
Mexico				
BKNY MELLON MEX-CERT BURSATILES FID IMM	MXN	1,000,000	1,931,393.56	1.84
UNIFIN FINANCIERA SAB DE CV	MXN	1,355,589	724.65	0.00
South Korea				
F&F - REG SHS	KRW	34,000	2,131,753.14	2.03
LEENO INDUSTRIAL - REGISTERED SHS	KRW	10,000	1,423,371.18	1.36

CARMIGNAC PORTFOLIO Emerging Discovery

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SOULBRAIN CO LTD	KRW	16,000	3,418,902.43	3.26
Taiwan			10,350,710.79	9.86
ACCTON TECHNOLOGY CORPORATION	TWD	150,000	2,314,005.71	2.20
CHICONY ELECTRONICS	TWD	800,402	4,131,594.51	3.94
GOLD CIRCUIT ELETRONICS	TWD	300,000	1,929,075.50	1.84
MOMO.COM INC	TWD	131,615	1,976,035.07	1.88
Thailand			637,318.49	0.61
TISCO FINANCIAL GRP PUBLIC CO -F- REG	THB	240,900	637,318.49	0.61
Turkey			2,304,615.36	2.20
BIM BIRLESIK MAGAZALAR	TRY	250,000	2,304,615.36	2.20
United Arab Emirates			3,198,590.12	3.05
ARAMEX	AED	2,000,000	1,128,885.16	1.08
SALIK CO PJSC	AED	2,700,000	2,069,704.96	1.97
United Kingdom			5,254,561.66	5.01
ENDAVA - SHS -A- ADR	USD	11,000	775,222.92	0.74
MAX HEALTHCARE INSTITUTE	INR	600,000	4,479,338.74	4.27
United States of America			2,957,950.48	2.82
TASKUS INC-A	USD	250,000	2,957,950.48	2.82
Vietnam			2,868,568.92	2.73
FPT CORP -SHS-	VND	800,006	2,868,568.92	2.73
Total securities portfolio			98,965,984.40	94.29

CARMIGNAC PORTFOLIO Emerging Discovery

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
India	30.70
Taiwan	9.86
South Korea	6.64
Cayman Islands	5.07
United Kingdom	5.01
China	4.89
Brazil	4.48
Chile	4.12
Indonesia	4.06
United Arab Emirates	3.05
United States of America	2.82
Kazakhstan	2.78
Vietnam	2.73
Turkey	2.19
Canada	2.10
Mexico	1.84
Luxembourg	0.77
Thailand	0.61
Kenya	0.47
British Virgin Islands	0.10
Total	94.29

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Holding and finance companies	16.12
Electrical engineering and electronics	11.61
Internet and Internet services	10.38
Foods and non alcoholic drinks	8.50
Healthcare and social services	6.08
Transportation	5.43
Non-ferrous metals	4.46
Pharmaceuticals and cosmetics	4.23
Miscellaneous services	4.12
Communications	3.34
Electronics and semiconductors	3.26
Machine and apparatus construction	2.51
Utilities	2.24
Office supplies and computing	2.20
Textiles and garments	2.03
Retail trade and department stores	1.88
Banks and other financial institutions	1.85
Real Estate companies	1.53
Road vehicles	1.52
Aeronautic and astronautic industry	0.90
Non-Classifiable/Non-Classified Institutions	0.10
Total	94.29

CARMIGNAC PORTFOLIO Global Bond

CARMIGNAC PORTFOLIO Global Bond

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		759,707,367.43
Securities portfolio at market value	2.2	686,247,168.07
<i>Cost price</i>		<i>679,953,580.67</i>
Options (long positions) at market value	2.7	6,140,041.60
<i>Options purchased at cost</i>		<i>6,981,597.05</i>
Cash at banks and liquidities		47,825,894.69
Receivable on subscriptions		2,498,855.09
Net unrealised appreciation on forward foreign exchange contracts	2.8	2,047,136.68
Interests receivable on securities portfolio		10,493,436.83
Interests receivable on swaps		4,310,739.21
Other interests receivable		136,207.88
Other assets	10	7,887.38
Liabilities		23,026,164.88
Bank overdrafts		5,028,588.82
Payable on redemptions		1,000,683.39
Net unrealised depreciation on financial futures	2.9	320,833.33
Net unrealised depreciation on swaps	2.11	6,835,591.71
Interests payable on swaps		4,807,422.47
Other interests payable		115,412.09
Expenses payable	12	4,917,633.07
Net asset value		736,681,202.55

CARMIGNAC PORTFOLIO Global Bond

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
Income		47,478,091.98
Interests on bonds and money market instruments, net		30,761,422.55
Interests received on swaps		14,522,127.22
Bank interests on cash accounts		2,142,866.20
Other income		51,676.01
Expenses		35,058,962.63
Management fees	4	6,439,198.10
Operating and establishment fees	3	1,015,554.17
Performance fees	5	4,158,614.64
Depositary fees		142,704.00
Transaction fees	2.15	1,550,053.53
Subscription tax ("Taxe d'abonnement")	6	347,978.00
Interests paid on bank overdraft		914,269.24
Interests paid on swaps		20,483,829.57
Banking fees		72.78
Other expenses		6,688.60
Net income / (loss) from investments		12,419,129.35
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-7,668,612.85
- options	2.7	-6,949,522.51
- forward foreign exchange contracts	2.8	10,921,319.09
- financial futures	2.9	-22,453,437.46
- swaps	2.11	8,744,903.87
- foreign exchange	2.5	-3,369,642.45
Net realised profit / (loss)		-8,355,862.96
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	29,904,338.54
- options	2.7	-685,531.51
- forward foreign exchange contracts	2.8	7,329,963.61
- financial futures	2.9	969,385.11
- swaps	2.11	-6,349,969.29
Net increase / (decrease) in net assets as a result of operations		22,812,323.50
Dividends distributed	7	-1,664,774.15
Subscriptions of capitalisation shares		296,646,591.16
Subscriptions of distribution shares		14,021,368.41
Redemptions of capitalisation shares		-331,815,646.20
Redemptions of distribution shares		-26,681,389.10
Net increase / (decrease) in net assets		-26,681,526.38
Net assets at the beginning of the year		763,362,728.93
Net assets at the end of the year		736,681,202.55

CARMIGNAC PORTFOLIO Global Bond

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	736,681,202.55	763,362,728.93	742,732,294.82
Class A EUR - Capitalisation				
Number of shares		205,067	211,534	233,912
Net asset value per share	EUR	1,492.61	1,448.88	1,534.11
Class Income A EUR - Distribution (monthly)				
Number of shares		61,669	62,863	40,046
Net asset value per share	EUR	88.65	88.32	95.98
Class A EUR - Distribution (annual)				
Number of shares		650,691	690,503	767,679
Net asset value per share	EUR	99.38	98.20	104.89
Class A CHF Hedged - Capitalisation				
Number of shares		79,017	87,482	90,481
Net asset value per share	CHF	116.21	114.81	122.21
Class Income A CHF Hedged - Distribution (monthly)				
Number of shares		6,449	42,542	41,073
Net asset value per share	CHF	84.22	85.31	93.34
Class A USD Hedged - Capitalisation				
Number of shares		125,094	127,854	104,963
Net asset value per share	USD	137.87	131.82	137.60
Class E EUR - Capitalisation				
Number of shares		150,649	118,921	98,126
Net asset value per share	EUR	111.27	108.37	115.18
Class E USD Hedged - Capitalisation				
Number of shares		2,400	2,072	4,129
Net asset value per share	USD	149.15	143.14	149.94
Class Income E USD Hedged - Distribution (monthly)				
Number of shares		21,050	27,993	35,803
Net asset value per share	USD	107.86	106.19	114.27
Class F EUR - Capitalisation				
Number of shares		978,299	1,383,744	1,127,861
Net asset value per share	EUR	142.02	137.39	145.00
Class F EUR - Distribution (annual)				
Number of shares		31,302	53,576	39,881
Net asset value per share	EUR	98.55	97.10	103.81
Class F CHF Hedged - Capitalisation				
Number of shares		243,904	239,112	479,391
Net asset value per share	CHF	133.62	131.59	139.61
Class F USD Hedged - Capitalisation				
Number of shares		55,303	22,498	26,695
Net asset value per share	USD	159.11	151.76	157.85
Class F USD Hedged - Distribution (annual)				
Number of shares		4,185	37,639	43,325
Net asset value per share	USD	99.30	96.03	100.99
Class FW EUR - Capitalisation				
Number of shares		212,088	122,108	103,700
Net asset value per share	EUR	111.73	107.56	111.66
Class FW GBP - Capitalisation				
Number of shares		35,465	34,393	14,308
Net asset value per share	GBP	149.56	147.43	144.82

CARMIGNAC PORTFOLIO Global Bond

Statistics

		31/12/23	31/12/22	31/12/21
Class FW GBP Hedged - Capitalisation				
Number of shares		25,226	67,708	13,389
Net asset value per share	GBP	164.67	156.54	160.28
Class FW USD Hedged - Capitalisation				
Number of shares		500	500	-
Net asset value per share	USD	105.65	99.85	-
Class Income FW GBP - Distribution (monthly)				
Number of shares		1,115	1,525	5,255
Net asset value per share	GBP	90.19	91.11	91.94
Class I EUR - Capitalisation				
Number of shares		465,680	27,264	-
Net asset value per share	EUR	98.04	94.71	-
Class IW EUR - Capitalisation				
Number of shares		492,288	732,444	-
Net asset value per share	EUR	100.34	96.37	-

CARMIGNAC PORTFOLIO Global Bond

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			643,077,968.50	87.29
Shares			1,164,368.80	0.16
France			1,164,368.80	0.16
ORPEA SA	EUR	68,897,562	1,164,368.80	0.16
Bonds			529,003,965.06	71.81
Argentina			2,395,363.83	0.33
ARGENTINA 0.125 20-46 09/07S	USD	7,623,714	2,395,363.83	0.33
Canada			2,476,161.41	0.34
ENERFLEX 9.0 22-27 15/10S	USD	1,640,000	1,436,649.80	0.20
FIRST QUANTUM MINERA 8.625 23-31 01/06S	USD	1,350,000	1,039,511.61	0.14
Cayman Islands			8,181,177.74	1.11
LIBERTY COSTA RICA 10.875 23-31 15/01S	USD	1,200,000	1,117,945.05	0.15
SHELF DRILL HOLD LTD 9.625 23-29 15/04S	USD	8,000,000	7,063,232.69	0.96
Chile			2,650,832.39	0.36
CAP S.A. 3.9 21-31 27/04S	USD	3,800,000	2,650,832.39	0.36
Colombia			12,634,809.92	1.72
COLOMBIA 4.125 20-51 15/05S	USD	20,898,000	12,634,809.92	1.72
Czech Republic			22,737,461.36	3.09
CZECH REPUBLIC 1.50 20-40 24/04A	CZK	527,460,000	15,360,401.76	2.09
CZECH REPUBLIC 1.95 21-37 30/07A	CZK	225,630,000	7,377,059.60	1.00
Dominican Republic			25,387,246.61	3.45
DOMINICAN REPUBLIC 6.875 16-26 29/01S	USD	27,466,000	25,387,246.61	3.45
Ecuador			2,210,150.73	0.30
ECUADOR 0.50 20-40 31/07S	USD	7,637,266	2,210,150.73	0.30
Egypt			4,785,753.47	0.65
EGYPT 8.7002 19-49 01/03S	USD	8,399,000	4,785,753.47	0.65
Finland			5,126,756.40	0.70
FINNAIR OYJ 4.2500 21-25 19/05S	EUR	5,272,000	5,126,756.40	0.70
France			9,189,553.88	1.25
FRANCE 0.1 22-38 25/07A	EUR	3,125,735	3,402,150.40	0.46
LA BANQUE POSTALE 3 21-XX 20/05S	EUR	4,400,000	3,240,248.00	0.44
RCI BANQUE SA 4.625 23-26 13/07A	EUR	2,489,000	2,547,155.48	0.35
Gabon			3,556,962.01	0.48
GABON 6.625 20-31 06/02S	USD	4,692,000	3,556,962.01	0.48
Germany			437.43	0.00
GERMANY 1.75 14-24 15/02A	EUR	438	437.43	0.00
Ghana			2,860,521.99	0.39
GHANA 7.875 20-35 11/02S	USD	7,172,000	2,860,521.99	0.39
Hungary			3,487,123.34	0.47
HUNGARY 5.375 23-33 12/09A	EUR	3,257,000	3,487,123.34	0.47
Indonesia			17,965,730.14	2.44
INDONESIA 6.875 21-51 15/08S	IDR	304,838,000,000	17,965,730.14	2.44
Italy			3,372,872.40	0.46
INTERNATIONAL DESIGN 10.00 23-28 15/11S	EUR	3,240,000	3,372,872.40	0.46

CARMIGNAC PORTFOLIO Global Bond

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ivory coast			8,981,130.02	1.22
IVORY COAST 4.8750 20-32 30/01A	EUR	6,481,000	5,478,292.08	0.74
IVORY COAST 5.8750 19-31 17/10A	EUR	3,897,000	3,502,837.94	0.48
Japan			33,673,329.15	4.57
JAPAN 0.5 20-60 20/03S	JPY	836,200,000	3,627,048.25	0.49
JAPAN 40 YEAR ISSUE 1.3 23-63 20/03S	JPY	5,383,450,000	30,046,280.90	4.08
Luxembourg			772,222.87	0.10
AEGEA FINANCE SA RL 9.0 23-31 20/01S	USD	800,000	772,222.87	0.10
Mexico			54,952,602.41	7.46
CIBANCO SA 4.375 21-31 22/07S	USD	4,950,000	3,399,554.16	0.46
MEXICAN BONOS 8.5 23-29 01/03S	MXN	5,566,200	29,062,712.96	3.95
MEXICO 10.00 06-36 20/11S	MXN	1,354,700	7,818,454.14	1.06
PEMEX 3.625 18-25 24/11A	EUR	5,000,000	4,694,550.00	0.64
PEMEX 6.95 20-60 28/01S	USD	9,429,000	5,621,208.49	0.76
PETROLEOS MEXICANOS 6.49 20-27 23/01S	USD	5,140,000	4,356,122.66	0.59
Morocco			5,875,963.60	0.80
MOROCCO 1.50 19-31 27/11A	EUR	7,340,000	5,875,963.60	0.80
Netherlands			4,942,488.00	0.67
DE VOLKSBANK NV 4.625 23-27 23/11A	EUR	4,800,000	4,942,488.00	0.67
Norway			4,900,165.08	0.67
PGS A 13.5 23-27 31/03S	USD	1,600,000	1,596,161.68	0.22
VAR ENERGI A 8.0 22-32 15/11S	USD	3,226,000	3,304,003.40	0.45
Poland			15,933,360.15	2.16
POLOGNE (REP OF) 3.00 14-24 15/01S	EUR	15,945,000	15,933,360.15	2.16
Romania			22,028,918.56	2.99
ROMANIA 2.6250 20-40 02/12A	EUR	8,715,000	5,880,664.12	0.80
ROMANIA 2.75 21-41 14/04A	EUR	10,475,000	7,044,542.25	0.96
ROMANIA 2.875 21-42 13/04A	EUR	632,000	429,086.92	0.06
ROMANIA 4.125 18-39 11/03A	EUR	4,772,000	3,970,041.54	0.54
ROMANIA 4.625 19-49 03/04A	EUR	5,595,000	4,704,583.73	0.64
Singapore			4,117,905.49	0.56
MEDCO MAPLE TREE PTE 8.96 23-29 27/04S	USD	4,466,000	4,117,905.49	0.56
South Africa			14,496,265.71	1.97
SOUTH AFRICA 8.50 13-37 31/01S	ZAR	178,437,770	6,894,533.07	0.94
SOUTH AFRICA 8.75 12-48 28/02S	ZAR	296	10.79	0.00
SOUTH AFRICA 8.75 14-44 31/01S	ZAR	111,256,336	4,086,964.29	0.55
SOUTH AFRICA 8.875 15-35 28/02S	ZAR	84,091,417	3,514,757.56	0.48
Sweden			1,467,543.00	0.20
SAMHALL NORD 1 20-27 12/08A	EUR	2,200,000	1,467,543.00	0.20
Ukraine			2,834,177.87	0.38
UKRAINE 4.375 20-32 27/01A	EUR	6,104,000	1,260,048.72	0.17
UKRAINE 7.253 20-35 15/03S	USD	7,302,000	1,574,129.15	0.21
United Kingdom			12,553,447.01	1.70
CARNIVAL PLC 1.0 19-29 28/10A	EUR	6,000,000	4,359,150.00	0.59
ENDEAVOUR MINING PLC 5.00 21-26 14/10S	USD	1,800,000	1,508,894.22	0.20
ENQUEST P.L.C. 11.625 22-27 01/11S	USD	3,200,000	2,753,567.19	0.37
MCLAREN FINANCE PLC 7.5 21-26 01/08S	USD	2,368,000	1,846,735.60	0.25
PINNACLE BID 8.25 23-28 11/10S	EUR	2,000,000	2,085,100.00	0.28
United States of America			212,455,531.09	28.84
BORR IHC LTD BORR 10.0 23-28 15/11S	USD	300,000	281,282.76	0.04

CARMIGNAC PORTFOLIO Global Bond

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BORR IHC LTD BORR 10.375 23-30 15/11S	USD	500,000	470,814.29	0.06
CARNIVAL CORP 4 21-28 01/08S	USD	3,840,000	3,243,578.28	0.44
KOSMOS ENERGY PLC 7.5 21-28 01/03S	USD	2,500,000	2,076,472.18	0.28
MURPHY OIL CORP 6.125 12-42 01/12S	USD	970,000	778,951.36	0.11
SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	3,001,000	2,282,732.32	0.31
SOTHEBYS / BIDFAIR HO 5.875 21-29 01/06S	USD	5,000,000	3,959,377.09	0.54
UNITED STATES 0.125 21-26 15/04S	USD	37,726,500	38,146,184.25	5.18
UNITED STATES 0.625 20-30 15/05S	USD	200	148.04	0.00
UNITED STATES 0.625 22-32 15/07S	USD	100	87.69	0.00
UNITED STATES 1.25 21-26 31/12S	USD	43,753,400	36,583,601.85	4.97
UNITED STATES 1.375 23-33 15/07S	USD	8,146,800	7,251,864.13	0.98
UNITED STATES 1.50 20-27 31/01S	USD	400	336.33	0.00
UNITED STATES 1.5 23-53 15/02S	USD	35,179,800	29,999,677.25	4.07
US TREASURY N/B 4.3750 23-28 31/08S	USD	94,487,400	87,380,423.27	11.86
Floating rate notes			67,117,162.18	9.11
Australia			1,472,450.00	0.20
APA INFRASTRUCTURE FL.R 23-83 09/11A	EUR	1,400,000	1,472,450.00	0.20
Bermuda			9,493,264.19	1.29
SEADRILL NEW FINANCE FL.R 22-26 15/07Q	USD	10,771,423	9,493,264.19	1.29
Cayman Islands			2,376,381.66	0.32
BANORTE FL.R 19-XX 27/003Q	USD	2,800,000	2,376,381.66	0.32
France			15,820,537.94	2.15
ACCOR FL.R 23-XX 11/04A	EUR	1,900,000	2,070,059.50	0.28
BNP PARIBAS FL.R 22-XX 31/12S	USD	4,217,000	4,083,616.59	0.55
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	4,800,000	4,314,792.00	0.59
TOTALENERGIES SE FL.R 22-99 31/12A	EUR	6,466,000	5,352,069.85	0.73
Greece			6,781,566.00	0.92
NATIONAL BK GREECE FL.R 23-34 03/01A	EUR	3,900,000	4,153,753.50	0.56
PIRAEUS BANK FL.R 23-29 05/12A	EUR	2,500,000	2,627,812.50	0.36
Italy			7,370,402.00	1.00
ENI SPA FL.R 20-XX 13/01A	EUR	4,800,000	4,613,952.00	0.63
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	2,500,000	2,756,450.00	0.37
Mexico			1,432,889.70	0.19
CEMEX SAB DE CV FL.R 21-XX 08/03S	USD	1,666,000	1,432,889.70	0.19
Netherlands			3,833,960.00	0.52
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	4,000,000	3,833,960.00	0.52
Norway			3,634,525.57	0.49
VAR ENERGI A FL.R 23-83 15/11A	EUR	3,406,000	3,634,525.57	0.49
Spain			6,279,336.00	0.85
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	EUR	6,300,000	6,279,336.00	0.85
Sweden			291,958.75	0.04
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	1,805,000	291,958.75	0.04
Switzerland			904,142.95	0.12
UBS GROUP AG FL.R 23-49 31/12S	USD	900,000	904,142.95	0.12
United Kingdom			4,491,522.42	0.61
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	4,787,000	4,491,522.42	0.61
United States of America			2,934,225.00	0.40
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	3,000,000	2,934,225.00	0.40
Mortgage & Asset-backed Securities			45,792,472.46	6.22

CARMIGNAC PORTFOLIO Global Bond

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland				
BARINGS EURO CLO FL.R 23-38 20/01Q	EUR	2,000,000	2,017,350.20	0.27
CAIRN CLO XV DAC FL.R22-36 15/04Q	EUR	1,250,000	1,221,076.88	0.17
CARL EURO FL.R 22-36 15/02Q	EUR	5,000,000	4,523,808.00	0.61
CARLYLE EURO CLO 2021- FL.R 22-36 15/02Q	EUR	2,000,000	1,808,014.40	0.25
CIFCE 1X E FL.R 19-32 15/07Q	EUR	2,500,000	2,390,552.50	0.32
CRNCL 2016-7X F FL.R 17-30 31/01Q	EUR	3,100,000	2,921,918.95	0.40
HENLEY CLO III DAC FL.R 21-35 25/12Q	EUR	2,000,000	1,895,837.00	0.26
OCP EURO 2017-1 DAC FL.R 19-32 15/07Q	EUR	5,000,000	4,928,327.00	0.67
PALMER SQUARE EUROP FL.R 21-35 21/01Q	EUR	1,700,000	1,629,196.36	0.22
PENTA CLO 3 DESIGNATED FL.R 22-35 17/04Q	EUR	2,000,000	1,956,095.00	0.27
PRVD 7X D FL.R 22-36 15/07Q	EUR	2,000,000	2,034,798.60	0.28
PRVD 7X E FL.R 22-36 15/07Q	EUR	1,000,000	1,005,749.50	0.14
RYE HARBOUR CLO DAC FL.R 17-31 21/01Q	EUR	2,000,000	1,940,137.00	0.26
RYE HARBOUR MBS FL.R 17-31 21/04Q	EUR	2,900,000	2,554,579.55	0.35
SOUND POINT EUR VIII FL.R 22-35 25/04Q	EUR	1,410,000	1,391,586.10	0.19
TIKEH 2X ER MTGE FL.R 21-35 07/09Q	EUR	3,000,000	2,896,718.70	0.39
TIKEHAU 7X FL.R 22-35 20/10Q	EUR	1,500,000	1,501,914.45	0.20
Luxembourg				
AURIUM CLO IX DAC FL.R 22-34 28/10Q	EUR	1,250,000	1,230,795.25	0.17
RRE 11 LOAN MANAGT DAC FL.R 22-35 31/03Q	EUR	1,240,000	1,199,251.62	0.16
Netherlands				
JUBILEE CLO 2019-XXIII FL.R 19-32 15/06Q	EUR	3,000,000	2,977,926.00	0.40
TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	2,000,000	1,766,839.40	0.24
Other transferable securities				
Shares				
Bermuda				
PARATUS ENERGY SERVICES	USD	2,796	4,730,027.61	0.64
Structured products				
Netherlands				
JPM STRUCT PROD 0.00 17-46 10/10U	INR	2,500,000,000	4,738,525.74	0.64
Money market instruments				
Treasury market				
Greece				
HELLENIC TBILL ZCP 26-01-24	EUR	25,509,000	25,441,656.24	3.45
Spain				
SPAIN ZCP 10-05-24	EUR	8,364,000	8,258,989.98	1.12
Total securities portfolio			686,247,168.07	93.15

CARMIGNAC PORTFOLIO Global Bond

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	29.24
Mexico	7.65
Ireland	5.24
Japan	4.57
Greece	4.37
France	3.55
Dominican Republic	3.45
Czech Republic	3.09
Romania	2.99
Netherlands	2.48
Indonesia	2.44
United Kingdom	2.31
Poland	2.16
Spain	1.97
South Africa	1.97
Bermuda	1.93
Colombia	1.72
Italy	1.46
Cayman Islands	1.43
Ivory coast	1.22
Norway	1.16
Morocco	0.80
Finland	0.70
Egypt	0.65
Singapore	0.56
Gabon	0.48
Hungary	0.47
Luxembourg	0.43
Ghana	0.39
Ukraine	0.38
Chile	0.36
Canada	0.34
Argentina	0.33
Ecuador	0.30
Sweden	0.24
Australia	0.20
Switzerland	0.12
Germany	-
Total	93.15

CARMIGNAC PORTFOLIO Global Bond

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Bonds of States, provinces and municipalities	64.02
Petroleum	8.44
Banks and other financial institutions	8.05
Holding and finance companies	6.67
Hotels and restaurants	1.31
Miscellaneous services	0.95
Transportation	0.90
Chemicals	0.67
Coal mining and steel industry	0.50
Insurance	0.40
Utilities	0.27
Real Estate companies	0.24
Precious metals and stones	0.21
Building materials and trade	0.19
Internet and Internet services	0.17
Healthcare and social services	0.16
Total	93.15

CARMIGNAC PORTFOLIO Flexible Bond

CARMIGNAC PORTFOLIO Flexible Bond

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		1,387,784,634.70
Securities portfolio at market value	2.2	1,185,307,962.90
<i>Cost price</i>		<i>1,265,270,453.18</i>
Options (long positions) at market value	2.7	-922,700.48
<i>Options purchased at cost</i>		<i>1,081,006.69</i>
Cash at banks and liquidities		154,421,176.81
Receivable on subscriptions		2,991,374.83
Net unrealised appreciation on forward foreign exchange contracts	2.8	8,523,882.03
Net unrealised appreciation on financial futures	2.9	1,064,877.58
Interests receivable on securities portfolio		15,439,001.18
Interests receivable on swaps		20,281,085.85
Other interests receivable		647,673.90
Other assets	10	30,300.10
Liabilities		45,732,015.79
Bank overdrafts		4,904,938.86
Payable on redemptions		1,066,282.79
Net unrealised depreciation on swaps	2.11	10,366,063.36
Interests payable on swaps		28,170,666.96
Other interests payable		2,397.79
Expenses payable	12	1,221,666.03
Net asset value		1,342,052,618.91

CARMIGNAC PORTFOLIO Flexible Bond

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		91,657,702.12
Interests on bonds and money market instruments, net		56,213,212.91
Interests received on swaps		32,258,616.01
Bank interests on cash accounts		3,173,271.66
Other income		12,601.54
Expenses		57,802,315.45
Management fees	4	9,916,724.40
Operating and establishment fees	3	1,871,942.58
Performance fees	5	169,060.69
Depositary fees		102,926.00
Transaction fees	2.15	580,377.05
Subscription tax ("Taxe d'abonnement")	6	624,307.00
Interests paid on bank overdraft		528,438.30
Interests paid on swaps		44,008,376.34
Other expenses		163.09
Net income / (loss) from investments		33,855,386.67
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-42,187,045.16
- options	2.7	-500,898.20
- forward foreign exchange contracts	2.8	5,710,418.26
- financial futures	2.9	-22,511,605.02
- swaps	2.11	18,201,012.33
- foreign exchange	2.5	1,143,736.85
Net realised profit / (loss)		-6,288,994.27
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	98,066,764.58
- options	2.7	-1,627,087.34
- forward foreign exchange contracts	2.8	-2,258,745.26
- financial futures	2.9	-7,011,673.71
- swaps	2.11	-19,694,644.64
Net increase / (decrease) in net assets as a result of operations		61,185,619.36
Dividends distributed	7	-332,222.98
Subscriptions of capitalisation shares		788,418,985.02
Subscriptions of distribution shares		17,238,783.52
Redemptions of capitalisation shares		-855,029,074.28
Redemptions of distribution shares		-5,741,996.54
Net increase / (decrease) in net assets		5,740,094.10
Net assets at the beginning of the year		1,336,312,524.81
Net assets at the end of the year		1,342,052,618.91

CARMIGNAC PORTFOLIO Flexible Bond

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	1,342,052,618.91	1,336,312,524.81	1,729,025,874.86
Class A EUR - Capitalisation				
Number of shares		399,760	455,742	549,789
Net asset value per share	EUR	1,253.91	1,197.99	1,302.43
Class Income A EUR - Distribution (monthly)				
Number of shares		6,512	2,868	3,496
Net asset value per share	EUR	935.07	917.07	1,023.97
Class A EUR - Distribution (annual)				
Number of shares		20,019	11,859	16,290
Net asset value per share	EUR	1,035.68	1,007.49	1,107.60
Class A CHF Hedged - Capitalisation				
Number of shares		4,734	5,943	6,693
Net asset value per share	CHF	1,087.20	1,062.08	1,159.05
Class A USD Hedged - Capitalisation				
Number of shares		10,909	11,492	14,138
Net asset value per share	USD	1,328.59	1,244.95	1,331.51
Class A2 EUR - Capitalisation				
Number of shares		2,000	-	-
Net asset value per share	EUR	10.58	-	-
Class E EUR - Capitalisation				
Number of shares		3,420	200	-
Net asset value per share	EUR	109.31	104.58	-
Class F EUR - Capitalisation				
Number of shares		510,798	687,318	812,291
Net asset value per share	EUR	1,146.09	1,090.17	1,180.53
Class F CHF Hedged - Capitalisation				
Number of shares		5,041	6,188	7,610
Net asset value per share	CHF	1,077.00	1,047.47	1,138.95
Class F USD Hedged - Capitalisation				
Number of shares		780	500	-
Net asset value per share	USD	100.21	93.85	-
Class FW EUR - Capitalisation				
Number of shares		200	200	-
Net asset value per share	EUR	112.73	107.47	-
Class IW EUR - Capitalisation				
Number of shares		180,337	200	-
Net asset value per share	EUR	1,128.78	107.52	-

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,052,871,447.18	78.45
Shares			4,510,362.08	0.34
France			4,510,362.08	0.34
ORPEA SA	EUR	266,885,330	4,510,362.08	0.34
Bonds			588,335,089.47	43.84
Benin			6,676,751.64	0.50
BENIN 4.875 21-32 19/01A	EUR	8,147,000	6,676,751.64	0.50
Bermuda			2,639,181.83	0.20
ODFJELL DRILLING 9.25 23-28 31/05S	USD	2,846,154	2,639,181.83	0.20
Brazil			1,956,255.17	0.15
B3 SA BRASIL BOLSA 4.125 21-31 20/09S	USD	2,464,000	1,956,255.17	0.15
Canada			1,813,332.37	0.14
ENERFLEX 9.0 22-27 15/10S	USD	2,070,000	1,813,332.37	0.14
Cayman Islands			2,817,391.48	0.21
GEMS MENASA 7.125 19-26 31/07S	USD	3,150,000	2,817,391.48	0.21
Czech Republic			12,466,157.55	0.93
SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	12,926,000	12,466,157.55	0.93
Egypt			11,854,061.66	0.88
EGYPT 5.875 21-31 16/02S	USD	3,077,000	1,832,523.20	0.14
EGYPT 6.375 19-31 11/04A	EUR	3,400,000	2,193,000.00	0.16
EGYPT 7.5 21-61 16/02S	USD	5,000,000	2,658,375.96	0.20
EGYPT 8.75 21-51 30/09S	USD	9,000,000	5,170,162.50	0.39
Finland			3,496,700.50	0.26
SBB TREASURY OYJ 0.75 20-28 14/12A	EUR	2,400,000	1,435,008.00	0.11
SBB TREASURY OYJ 1.125 21-29 26/11A	EUR	3,500,000	2,061,692.50	0.15
France			81,386,224.03	6.06
BNP PARIBAS SA 1.125 18-26 11/06A	EUR	10,000,000	9,528,200.00	0.71
CGG 7.75 21-27 01/04S	EUR	3,500,000	3,238,760.00	0.24
FRANCE 0.10 19-29 01/03A	EUR	47,000,000	55,628,739.03	4.15
PEUGEOT INVEST SA 1.8750 19-26 30/10A	EUR	6,700,000	6,405,870.00	0.48
SOCIETE GENERALE SA 0.875 19-26 01/07A	EUR	7,000,000	6,584,655.00	0.49
Germany			19,388,354.78	1.44
COMMERZBANK AG 4.2500 21-49 31/12A	EUR	17,000,000	13,897,585.00	1.04
GERMANY 0.50 14-30 15/04A	EUR	1,000,000	1,286,915.41	0.10
TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	4,249,000	4,203,854.37	0.31
Ghana			1,595,383.15	0.12
GHANA 7.875 20-35 11/02S	USD	4,000,000	1,595,383.15	0.12
Greece			29,548,557.78	2.20
GREECE 1.875 21-52 24/01A	EUR	15,000,000	10,730,175.00	0.80
PUBLIC POWER CORP GR 3.875 21-26 30/03S	EUR	9,614,000	9,621,402.78	0.72
PUBLIC POWER CORPORAT 3.375 21-28 31/07S	EUR	9,750,000	9,196,980.00	0.69
Guernsey			16,555,047.68	1.23
PERSHING SQUARE HOLD 3.25 21-31 01/10S	USD	15,000,000	10,573,143.07	0.79
PERSHING SQUARE INT 3.25 20-30 15/11S	USD	8,085,000	5,981,904.61	0.45
Indonesia			6,939,001.50	0.52
TOWER BERSAMA INFRA 2.8 21-27 02/05S	USD	8,400,000	6,939,001.50	0.52

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland			13,650,251.21	1.02
ISHARES PHYSICAL GOLD ETC	USD	375,000	13,650,251.21	1.02
Italy			55,315,606.52	4.12
ASSET MANAGEMENT COMP 1.375 19-25 27/01A	EUR	15,000,000	14,613,900.00	1.09
AUTOSTRADA PER 2.2500 22-32 25/01A	EUR	6,000,000	5,172,060.00	0.39
INTERNATIONAL DESIGN 10.00 23-28 15/11S	EUR	5,400,000	5,621,454.00	0.42
ITALMATCH CHEMICALS SP 10.0 23-28 06/02S	EUR	921,000	953,437.62	0.07
ITALY 1.25 20-30 25/11A	USD	24,000,000	20,106,205.59	1.50
ITALY 2.375 19-24 17/10S	USD	10,000,000	8,848,549.31	0.66
Ivory coast			6,686,667.25	0.50
IVORY COAST 5.8750 19-31 17/10A	EUR	4,000,000	3,595,420.00	0.27
IVORY COAST 6.625 18-48 22/03A	EUR	630,000	503,908.65	0.04
IVORY COAST 6.8750 19-40 17/10A	EUR	3,080,000	2,587,338.60	0.19
Latvia			11,142,981.90	0.83
LATVIA GOVERNMENT IN 3.875 23-33 12/07A	EUR	10,620,000	11,142,981.90	0.83
Luxembourg			28,461,562.97	2.12
ANDORRA 1.25 21-31 06/05A	EUR	10,300,000	8,867,785.00	0.66
AUNA S.A. 10.00 23-29 15/12S	USD	2,218,320	1,940,620.84	0.14
BK LC LUX FINCO 1 5.25 21-29 30/04S/04S	EUR	6,000,000	6,000,000.00	0.45
CPI PROPERTY GROUP FLR 19-XX 31/12A	EUR	2,174,000	648,417.24	0.05
MILLICOM INTL CELL 4.50 20-31 27/04S	USD	1,078,000	815,801.98	0.06
MOTION BONDCO DAC 4.5 19-27 15/11S	EUR	1,333,000	1,211,390.41	0.09
SANI/IKOS FINAN 5.6250 21-26 15/12S	EUR	9,500,000	8,977,547.50	0.67
Mauritius			620,653.05	0.05
CLEAN RENEWABLE PWR 4.25 21-27 25/03S	USD	749,700	620,653.05	0.05
Mexico			26,034,926.55	1.94
CIBANCO SA 4.375 21-31 22/07S	USD	10,900,000	7,485,886.93	0.56
PEMEX 6.95 20-60 28/01S	USD	12,000,000	7,153,940.16	0.53
PEMEX 7.69 20-50 23/01S	USD	5,500,000	3,557,212.69	0.27
PETROLEOS MEXICANOS 6.70 22-32 16/02S	USD	10,445,000	7,837,886.77	0.58
Netherlands			4,661,530.06	0.35
ARCOS DORADOS BV 6.125 22-29 27/05S	USD	4,150,000	3,731,600.06	0.28
UNITED GROUP BV 3.625 20-28 15/08S	EUR	1,000,000	929,930.00	0.07
Norway			18,958,157.87	1.41
EXPLORER II AS 3.375 20-25 24/02S	EUR	4,132,500	3,790,845.56	0.28
PGS A 13.5 23-27 31/03S	USD	5,400,000	5,387,045.67	0.40
VAR ENERGI A 5.5 23-29 04/05A	EUR	3,484,000	3,734,534.44	0.28
VAR ENERGI A 8.0 22-32 15/11S	USD	5,903,000	6,045,732.20	0.45
Peru			4,719,329.54	0.35
INRETAIL CONSUMER 3.25 21-28 22/03S	USD	5,810,000	4,719,329.54	0.35
Portugal			15,409,895.00	1.15
GOVERNO REGIONAL MAD 1.141 20-34 04/12A	EUR	15,000,000	11,639,550.00	0.87
NOVO BANCO, S.A. 3.0 23-33 01/06A	EUR	3,400,000	3,770,345.00	0.28
Romania			28,871,213.43	2.15
ROMANIA 2.6250 20-40 02/12A	EUR	3,170,000	2,142,492.05	0.16
ROMANIA 2.6250 20-40 02/12A	EUR	18,000,000	12,145,950.00	0.91
ROMANIA 2.75 21-41 14/04A	EUR	1,000,000	672,510.00	0.05
ROMANIA 4.625 19-49 03/04A	EUR	15,000,000	12,612,825.00	0.94
ROMANIA 7.6250 23-53 17/01S	USD	1,278,000	1,297,436.38	0.10
Russia			4,099,846.52	0.31
RUSSIA 2.65 21-36 27/05A	EUR	14,000,000	4,099,846.52	0.31

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
San Marino				
SAN MARINO 6.5 23-27 19/01A	EUR	10,000,000	10,310,197.40	0.77
Singapore				
VENA ENERGY CAPITAL 3.133 20-25 26/02S2S	USD	3,192,000	2,794,433.96	0.21
Spain				
CELLNEX FINANCE 2.0000 21-32 15/09A	EUR	5,600,000	4,799,144.00	0.36
Sweden				
SAMHALL NORD 1 20-27 12/08A	EUR	715,000	476,951.47	0.04
SAMHALLSBYGGNAD FL.R 21-XX 30/01A	EUR	11,250,000	1,817,156.25	0.14
Turkey				
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	7,351,000	5,683,657.57	0.42
Ukraine				
UKRAINE 4.375 20-32 27/01A	EUR	23,000,000	4,747,890.00	0.35
UKRAINE 7.375 17-34 25/09S	USD	10,000,000	2,153,940.16	0.16
United Kingdom				
CARNIVAL PLC 1.0 19-29 28/10A	EUR	1,136,000	825,332.40	0.06
CASTLE UK FINCO 7.0000 22-29 15/05S	GBP	9,500,000	9,356,439.33	0.70
EC FINANCE PLC 3.0000 21-26 15/10S	EUR	2,000,000	1,935,610.00	0.14
ENQUEST P.L.C. 11.625 22-27 01/11S	USD	7,200,000	6,195,526.19	0.46
GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	4,000,000	4,443,828.98	0.33
KCA DEUTAG UK FINANCE 9.875 20-25 01/12S	USD	6,500,000	5,977,187.35	0.45
LLOYDS BANKING GROUP 2.707 20-35 12/03	GBP	1,428,000	1,330,245.73	0.10
MCLAREN FINANCE PLC 7.5 21-26 01/08S	USD	2,796,000	2,180,520.58	0.16
SCC POWER PLC 4.00 22-32 17/05Q	USD	1,261,935	195,496.25	0.01
SCC POWER PLC 8.00 22-28 31/12Q	USD	2,329,728	953,656.28	0.07
United States of America				
BORR IHC LTD BORR 10.0 23-28 15/11S	USD	3,000,000	2,812,827.59	0.21
BORR IHC LTD BORR 10.375 23-30 15/11S	USD	5,200,000	4,896,468.56	0.36
BRISTOW GROUP I 6.8750 21-28 01/03S	USD	7,000,000	6,135,193.84	0.46
CARNIVAL CORP 4 21-28 01/08S	USD	6,000,000	5,068,091.07	0.38
CARNIVAL CORPORATION 7.625 20-26 01/03S	EUR	2,200,000	2,241,206.00	0.17
CITADEL FINANCE LLC 3.375 21-26 09/03S	USD	10,000,000	8,399,221.47	0.63
COMPASS GROUP D 5.2500 21-29 15/04S	USD	7,500,000	6,352,266.99	0.47
KOSMOS ENERGY PLC 7.5 21-28 01/03S	USD	6,500,000	5,398,827.68	0.40
KOSMOS ENERGY PLC 7.75 21-27 01/05S	USD	1,450,000	1,232,142.31	0.09
MERCADOLIBRE INC 3.125 21-31 14/01S	USD	830,000	643,389.94	0.05
MURPHY OIL CORP 6.125 12-42 01/12S	USD	7,500,000	6,022,819.78	0.45
MURPHY OIL CORP 6.375 21-28 15/07S	USD	2,341,000	2,130,698.87	0.16
SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	9,500,000	7,226,243.60	0.54
TERRAFORM GLOBAL OPE 6.125 18-26 01/03S	USD	6,000,000	5,388,479.34	0.40
UNITED STATES 0.125 21-26 15/04S	USD	40,000,000	40,444,975.54	3.01
Floating rate notes				
			333,475,346.17	24.85
Australia				
APA INFRASTRUCTURE FL.R 23-83 09/11A	EUR	3,000,000	3,155,250.00	0.24
Austria				
AT AND S AUSTRIA TECHN FL.R 22-99 31/12A	EUR	1,300,000	1,170,474.50	0.09
ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	5,000,000	4,291,675.00	0.32
RAIFFEISEN BANK INTL FL.R 18-XX 15/06S	EUR	12,600,000	9,386,811.00	0.70
Bermuda				
SEADRILL NEW FINANCE FL.R 22-26 15/07Q	USD	15,116,050	13,322,348.97	0.99

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Cayman Islands				
BANORTE FL.R 21-XX 24/01Q	USD	11,251,000	8,668,764.87	0.65
			8,668,764.87	0.65
Czech Republic				
RAIFFEISENBANK AS FL.R 23-26 19/01A	EUR	7,600,000	7,702,334.00	0.57
			7,702,334.00	0.57
France				
ACCOR FL.R 23-XX 11/04A	EUR	8,100,000	62,408,699.51	4.65
BNP PARIBAS FL.R 22-XX 16/02S	USD	5,000,000	8,824,990.50	0.66
BNP PARIBAS FL.R 22-XX 31/12S	USD	12,000,000	4,634,997.51	0.35
CA ASSURANCES SA FL.R 14-XX 14/10AA	EUR	2,700,000	11,620,440.86	0.87
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	14,600,000	2,694,978.00	0.20
ORANGE SA FL.R 19-XX 15/04A	EUR	1,500,000	13,124,159.00	0.98
SOCIETE GENERALE SA FL.R 22-99 31/12S	USD	3,636,000	1,461,960.00	0.11
SOCIETE GENERALE SA FL.R 23-XX 18/07S	EUR	4,400,000	3,439,067.14	0.26
SOGECAP FL.R 23-44 16/05A	EUR	3,500,000	4,545,904.00	0.34
TOTALENERGIES SE FL.R 22-99 31/12A	EUR	10,000,000	3,784,952.50	0.28
			8,277,250.00	0.62
Germany				
DEUTSCHE BOERSE AG FL.R 22-48 23/06A	EUR	5,400,000	4,901,472.00	0.37
			4,901,472.00	0.37
Greece				
ALPHA BANK AE FL.R 20-30 13/02A	EUR	5,150,000	27,063,097.04	2.02
BANK OF PIRAEUS FL.R 20-30 19/02A	EUR	4,000,000	5,037,163.50	0.38
EFG EUROBANK SA FL.R 23-29 28/11A	EUR	6,667,000	3,930,280.00	0.29
NATIONAL BK GREECE FL.R 23-34 03/01A	EUR	3,200,000	6,907,145.34	0.51
PIRAEUS BANK FL.R 23-29 05/12A	EUR	5,000,000	3,408,208.00	0.25
PIRAEUS FINANCIAL HOLD FL.R 21-49 31/12S	EUR	2,572,000	5,255,625.00	0.39
			2,524,675.20	0.19
Ireland				
AIB GROUP PLC FL.R 20-49 31/12S	EUR	1,500,000	1,491,480.00	0.11
			1,491,480.00	0.11
Israel				
MIZRAHI TEFAHOT BANK FL.R 21-31 07/04S	USD	3,804,000	3,058,093.68	0.23
			3,058,093.68	0.23
Italy				
CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	13,900,000	73,979,568.70	5.51
ENI SPA FL.R 20-XX 13/10A	EUR	19,521,000	14,439,389.50	1.08
ENI SPA FL.R 21-XX 11/06A	EUR	10,416,000	17,950,242.73	1.34
FINECO BANK SPA FL.R 21-27 21/10A	EUR	5,300,000	8,965,103.28	0.67
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	4,464,000	4,835,640.50	0.36
KEPLER E3R FL.R 22-29 15/05Q	EUR	2,700,000	4,921,917.12	0.37
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	5,080,000	2,732,359.50	0.20
TERNA RETE ELETTRICAS FL.R 22-49 31/12	EUR	8,333,000	4,183,075.20	0.31
UNICREDIT SPA FL.R 19-49 19/03S	EUR	8,200,000	7,486,283.87	0.56
			8,465,557.00	0.63
Netherlands				
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	14,500,000	30,240,728.29	2.25
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	6,400,000	13,898,105.00	1.04
ING GROEP NV FL.R 19-XX 16/04S	USD	5,500,000	6,084,672.00	0.45
ING GROEP NV FL.R 23-XX 16/05S	USD	3,684,000	4,958,265.07	0.37
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	1,300,000	3,340,162.22	0.25
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	700,000	1,275,729.00	0.10
			683,795.00	0.05
Norway				
AXACTOR SE FL.R 21-26 15/09Q	EUR	1,700,000	5,995,947.85	0.45
VAR ENERGI A FL.R 23-83 15/11A	EUR	4,130,000	1,588,845.50	0.12
			4,407,102.35	0.33
Spain				
BANCO BILBAO VIZCAYA FL.R 19-XX 29/06Q	EUR	9,000,000	28,424,028.00	2.12
BBVA FL.R 20-XX 15/01Q	EUR	7,200,000	8,986,005.00	0.67
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	5,000,000	7,175,484.00	0.53
			4,658,625.00	0.35

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CAIXABANK SUB FL.R 17-XX 13/06A	EUR	7,600,000	7,603,914.00	0.57
Sweden			1,170,144.00	0.09
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	7,200,000	1,170,144.00	0.09
Switzerland			7,189,118.20	0.54
JULIUS BAER GRUPPE AG FL.R 23-XX 15/08S	EUR	5,182,000	4,677,610.03	0.35
UBS GROUP AG FL.R 23-49 31/12S	USD	2,500,000	2,511,508.17	0.19
United Kingdom			35,453,973.06	2.64
BARCLAYS PLC FL.R 19-99 27/03Q	USD	5,000,000	4,499,751.06	0.34
BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	1,750,000	1,927,019.50	0.14
CHANNEL LINK FL.R 17-50 30/06S	EUR	2,000,000	1,879,540.00	0.14
LLOYDS BANKING GROUP FL.R 23-XX 27/03Q	GBP	4,500,000	5,254,491.95	0.39
NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	4,000,000	4,264,843.34	0.32
NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	2,666,000	2,770,511.02	0.21
NATWEST GROUP PLC FL.R 19-29 01/11S	USD	15,000,000	13,258,294.49	0.99
STANDARD CHARTERED FL.R 21-XX 14/01S	USD	2,170,000	1,599,521.70	0.12
United States of America			4,401,337.50	0.33
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	4,500,000	4,401,337.50	0.33
Convertible bonds			18,035,440.01	1.34
France			6,186,476.00	0.46
BPCE FL.R 21-46 13/10A	EUR	7,600,000	6,186,476.00	0.46
Israel			3,817,800.30	0.28
BANK HAPOALIM FL.R 21-32 21/01S	USD	4,857,000	3,817,800.30	0.28
Switzerland			3,707,735.48	0.28
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	5,000,000	3,707,735.48	0.28
United Kingdom			4,323,428.23	0.32
BARCLAYS PLC FL.R 20-XX XX/XXQ	USD	5,000,000	4,323,428.23	0.32
Mortgage & Asset-backed Securities			108,515,209.45	8.09
Bermuda			4,518,150.10	0.34
TIKEHAU US CLO III LIM FL.R 23-32 20/01Q	USD	5,000,000	4,518,150.10	0.34
Ireland			92,319,323.65	6.88
ADAGIO VI CLO DAC FL.R 17-31 30/04Q	EUR	2,000,000	1,905,679.80	0.14
AQUE EURO CLO 72022 FL.R 23-36 15/03Q	EUR	3,100,000	3,124,007.64	0.23
AQUE EURO CLO 72022 FL.R 23-36 15/03Q	EUR	600,000	607,179.06	0.05
AQUE EURO CLO 7-2022 FL.R 23-36 15/03Q	EUR	1,050,000	1,068,646.11	0.08
ARESE 11X E FL.R 19-32 15/04Q	EUR	2,000,000	1,914,940.20	0.14
BABSON EURO CLO FL.R 21-34 15/10Q	EUR	4,000,000	3,773,867.20	0.28
BLACKROCK EUROPEAN FL.R 22-36 20/01Q	EUR	2,500,000	2,271,443.25	0.17
CAIRN CLO XV DAC FL.R 22-36 15/04Q	EUR	2,250,000	2,197,938.37	0.16
CARLYLE EURO CLO 2017 FL.R 21-34 15/07Q	EUR	2,000,000	1,876,882.40	0.14
CARLYLE EURO CLO FL.R 22-35 13/01Q	EUR	4,000,000	4,070,214.80	0.30
CLONMORE PARK CLO DAC FL.R 22-35 21/08Q	EUR	1,850,000	1,875,040.49	0.14
DERPK 1A ER FL.R 21-34 15/10Q	EUR	2,000,000	1,916,923.80	0.14
HARVEST CLO 0.0 18-30 22/05	EUR	2,046,109	1,951,083.55	0.15
HARVEST CLO FL.R 18-30 22/11	EUR	1,500,000	1,451,274.60	0.11
HARVEST CLO FL.R 18-31 15/01Q	EUR	300,000	289,292.01	0.02
HARVEST CLO XXIX FL.R 22-35 15/07Q	EUR	3,700,000	3,722,151.90	0.28
HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	600,000	585,626.82	0.04
HENLEY CLO I DAC FL.R 21-34 25/07Q	EUR	4,500,000	4,250,152.80	0.32
INVESCO EURO CLO III DAC 19-32 15/07Q	EUR	3,000,000	2,851,264.20	0.21
INVESCO EURO CLO VIII FL.R 22-36 25/07Q	EUR	4,500,000	4,356,652.50	0.32
MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	3,000,000	2,901,406.50	0.22
MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	2,000,000	1,927,576.60	0.14

CARMIGNAC PORTFOLIO Flexible Bond

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Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NASSAU EURO CLO II DA FL.R 23-36 25/04Q	EUR	3,000,000	3,037,661.40	0.23
OZLME VI DAC FL.R 21-34 15/10Q	EUR	3,575,000	3,395,674.42	0.25
PENTA CLO 4 FL.R 18-30 17/12Q	EUR	4,750,000	4,541,817.47	0.34
PROVIDUS CLO FL.R 18-31 14/05Q	EUR	4,650,000	4,381,849.38	0.33
PRVD 1X C1 FL.R 18-31 14/05Q	EUR	1,115,000	1,067,545.04	0.08
PRVD 7X E FL.R 22-36 15/07Q	EUR	2,000,000	2,011,499.00	0.15
SOUND POINT EUR VIII FL.R 22-35 25/04Q	EUR	2,340,000	2,309,440.77	0.17
SPAUL 3RX B1R FL.R 18-32 15/01Q	EUR	5,900,000	5,669,809.73	0.42
SPAUL 3RX CR FL.R 18-32 15/0	EUR	1,750,000	1,669,837.40	0.12
TCLO 2X DRR FL.R 21-34 25/07Q	EUR	3,700,000	3,548,837.98	0.26
VESEY PARK CLO DAC FL.R 20-32 16/11Q	EUR	9,800,000	9,796,106.46	0.73
Luxembourg			8,059,182.16	0.60
AURIUM CLO IX DAC FL.R 22-34 28/10Q	EUR	2,250,000	2,215,431.45	0.17
RRE 11 LOAN MANAGT DAC FL.R 22-35 31/03Q	EUR	2,060,000	1,992,305.11	0.15
SEGOVIA EUROPEAN CLO FL.R 21-35 15/04Q	EUR	4,000,000	3,851,445.60	0.29
Netherlands			3,618,553.54	0.27
BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	1,750,000	1,709,538.77	0.13
JUBILEE CDO BV FL.R 18-29 15/12Q	EUR	1,947,414	1,909,014.77	0.14
Other transferable securities			5,643,552.26	0.42
Shares			5,643,552.26	0.42
Bermuda			5,643,552.26	0.42
PARATUS ENERGY SERVICES	USD	3,336	5,643,552.26	0.42
Money market instruments			78,865,121.02	5.88
Treasury market			78,865,121.02	5.88
Italy			40,055,870.49	2.98
ITALY ZCP 120724	EUR	40,793,000	40,055,870.49	2.98
Spain			38,809,250.53	2.89
SPAIN ZCP 050724	EUR	39,517,000	38,809,250.53	2.89
Undertakings for Collective Investment			47,927,842.44	3.57
Shares/Units in investment funds			47,927,842.44	3.57
France			47,927,842.44	3.57
CARMIGNAC COURT TERME A EUR ACC	EUR	12,635	47,927,842.44	3.57
Total securities portfolio			1,185,307,962.90	88.32

CARMIGNAC PORTFOLIO Flexible Bond

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
France	15.08
Italy	12.62
United States of America	8.11
Ireland	8.01
United Kingdom	5.45
Spain	5.37
Greece	4.22
Netherlands	2.87
Luxembourg	2.72
Romania	2.15
Bermuda	1.95
Mexico	1.94
Norway	1.86
Germany	1.81
Czech Republic	1.50
Guernsey	1.23
Portugal	1.15
Austria	1.11
Egypt	0.88
Cayman Islands	0.86
Latvia	0.83
Switzerland	0.81
San Marino	0.77
Indonesia	0.52
Ukraine	0.51
Israel	0.51
Benin	0.50
Ivory coast	0.50
Turkey	0.42
Peru	0.35
Russia	0.30
Finland	0.26
Sweden	0.26
Australia	0.23
Singapore	0.21
Brazil	0.15
Canada	0.13
Ghana	0.12
Mauritius	0.05
Total	88.32

CARMIGNAC PORTFOLIO Flexible Bond

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Bonds of States, provinces and municipalities	23.52
Banks and other financial institutions	23.19
Holding and finance companies	21.55
Petroleum	9.15
Utilities	2.17
Transportation	1.72
Hotels and restaurants	1.26
Miscellaneous services	1.16
Insurance	1.12
Communications	0.69
Healthcare and social services	0.69
Real Estate companies	0.63
Electrical engineering and electronics	0.49
Tobacco and alcoholic drinks	0.42
Foods and non alcoholic drinks	0.28
Internet and Internet services	0.21
Chemicals	0.07
Total	88.32

CARMIGNAC PORTFOLIO Emerging Patrimoine

CARMIGNAC PORTFOLIO Emerging Patrimoine

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		412,682,837.49
Securities portfolio at market value	2.2	371,987,651.68
<i>Cost price</i>		383,413,548.32
Options (long positions) at market value	2.7	3,406,830.21
<i>Options purchased at cost</i>		3,148,376.26
Cash at banks and liquidities		26,376,270.64
Receivable for investments sold		2,314,111.21
Receivable on subscriptions		252,565.77
Net unrealised appreciation on forward foreign exchange contracts	2.8	831,886.93
Dividends receivable on securities portfolio		65,689.31
Interests receivable on securities portfolio		5,905,926.69
Interests receivable on swaps		1,321,162.96
Other interests receivable		220,742.09
Liabilities		21,258,847.38
Bank overdrafts		14,184,549.72
Payable on redemptions		443,905.08
Net unrealised depreciation on financial futures	2.9	1,167,823.33
Net unrealised depreciation on swaps	2.11	2,494,583.50
Interests payable on swaps		1,749,965.43
Other interests payable		202,341.51
Expenses payable	12	957,268.65
Other liabilities	11	58,410.16
Net asset value		391,423,990.11

CARMIGNAC PORTFOLIO Emerging Patrimoine

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		20,796,566.10
Dividends on securities portfolio, net		2,086,262.82
Interests on bonds and money market instruments, net		11,900,203.75
Interests received on swaps		5,310,753.64
Bank interests on cash accounts		1,451,102.99
Other income		48,242.90
Expenses		15,291,219.72
Management fees	4	6,096,850.01
Operating and establishment fees	3	868,443.93
Performance fees	5	317,484.10
Depositary fees		114,593.00
Transaction fees	2.15	597,883.64
Subscription tax ("Taxe d'abonnement")	6	197,351.00
Interests paid on bank overdraft		825,715.59
Interests paid on swaps		6,190,523.37
Other expenses		82,375.08
Net income / (loss) from investments		5,505,346.38
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-18,333,942.92
- options	2.7	-1,121,448.07
- forward foreign exchange contracts	2.8	4,197,798.12
- financial futures	2.9	703,009.05
- CFDs	2.10	1,487,948.43
- swaps	2.11	5,980,578.82
- foreign exchange	2.5	1,139,735.45
Net realised profit / (loss)		-440,974.74
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	40,010,518.91
- options	2.7	3,219,278.86
- forward foreign exchange contracts	2.8	-1,095,131.45
- financial futures	2.9	-4,174,620.30
- CFDs	2.10	812,098.68
- swaps	2.11	-7,547,624.54
Net increase / (decrease) in net assets as a result of operations		30,783,545.42
Dividends distributed	7	-293,185.24
Subscriptions of capitalisation shares		72,448,663.93
Subscriptions of distribution shares		1,406,266.15
Redemptions of capitalisation shares		-78,549,226.22
Redemptions of distribution shares		-3,287,484.20
Net increase / (decrease) in net assets		22,508,579.84
Net assets at the beginning of the year		368,915,410.27
Net assets at the end of the year		391,423,990.11

CARMIGNAC PORTFOLIO Emerging Patrimoine

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	391,423,990.11	368,915,410.27	504,347,715.34
Class A EUR - Capitalisation				
Number of shares		1,564,626	1,694,189	2,004,137
Net asset value per share	EUR	136.75	126.12	139.49
Class A EUR - Distribution (annual)				
Number of shares		157,984	177,304	213,160
Net asset value per share	EUR	100.09	93.88	104.14
Class A CHF Hedged - Capitalisation				
Number of shares		26,321	24,770	28,757
Net asset value per share	CHF	112.13	105.60	117.54
Class A USD Hedged - Capitalisation				
Number of shares		35,342	37,424	59,476
Net asset value per share	USD	134.60	122.41	132.81
Class E EUR - Capitalisation				
Number of shares		626,052	680,169	768,987
Net asset value per share	EUR	125.10	116.21	129.49
Class F EUR - Capitalisation				
Number of shares		485,876	359,955	588,537
Net asset value per share	EUR	146.80	134.89	148.23
Class F CHF Hedged - Capitalisation				
Number of shares		16,475	16,145	17,320
Net asset value per share	CHF	136.30	127.52	141.02
Class F GBP - Capitalisation				
Number of shares		7,327	7,899	12,317
Net asset value per share	GBP	152.55	143.56	149.29
Class F USD Hedged - Capitalisation				
Number of shares		5,504	5,029	7,207
Net asset value per share	USD	165.64	149.88	161.76

CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			360,764,390.52	92.17
Shares			124,624,330.19	31.84
Brazil			17,345,049.05	4.43
CENTRAIS ELETRICAS BRASILEIRAS	BRL	2,193,558	17,345,049.05	4.43
British Virgin Islands			71,564.60	0.02
FIX PRICE --- SHS SPONSORED GLOBAL DEPOS	USD	329,391	71,564.60	0.02
Cayman Islands			17,573,220.51	4.49
ANTA SPORTS PRODUCTS	HKD	441,722	3,879,134.16	0.99
EHANG HOLDINGS	USD	1,190	18,098.04	0.00
JD.COM INC - CL A	HKD	174,162	2,271,480.74	0.58
JD.COM INC SADR REPR 2 SHS -A-	USD	90,118	2,356,863.28	0.60
MINISO GROUP HOLDING LIMITED	HKD	604,839	2,815,324.56	0.72
MINISO GROUP HOLDING LTD-ADR	USD	33,565	619,857.87	0.16
NEW ORIENT EDU AND TECH - REGISTERED SHS	HKD	489,298	3,134,071.18	0.80
WUXI BIOLOGICS	HKD	722,229	2,478,390.68	0.63
China			18,519,605.80	4.73
DIDI GLOBAL INC--- SHS -A- SPONSORED ADR	USD	1,229,736	4,397,281.67	1.12
FULL TRUCK ALLIANCE COMPANY LIMITED	USD	252,454	1,602,048.20	0.41
HAIER SMART HOME CO LTD - REG SHS -H-	HKD	1,391,963	3,558,274.25	0.91
KE HOLDINGS INC	HKD	712,290	3,575,591.34	0.91
KE HOLDINGS INC	USD	63,029	924,908.42	0.24
MEITUAN - SHS 114A/REG S	HKD	156,671	1,487,563.97	0.38
SUNGROW POWER SUPPLY CO LTD	CNY	115,581	1,292,216.35	0.33
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	104,601	1,681,721.60	0.43
Hong Kong			3,951,980.52	1.01
HONG KONG EXCHANGES AND CLEARING LTD	HKD	127,197	3,951,980.52	1.01
India			13,558,450.72	3.46
AVENUE SUPER REGISTERED	INR	13,810	613,360.96	0.16
DABUR INDIA LTD DEMATERIALIZED	INR	529,122	3,207,356.43	0.82
EMBASSY OFFICE PARKS REIT	INR	511,738	1,807,354.62	0.46
ICICI LOMBARD	INR	158,804	2,453,356.52	0.63
KOTAK MAHINDRA BANK	INR	237,867	4,937,596.83	1.26
NIYOGIN FINTECH LTD	INR	568,050	539,425.36	0.14
Malaysia			2,382,969.66	0.61
IHH HEALTHCARE BHD	MYR	2,005,923	2,382,969.66	0.61
Mexico			6,355,172.60	1.62
GRUPO FINANCIERO BANORTE -O-	MXN	696,207	6,355,172.60	1.62
Singapore			1,645,187.62	0.42
SEA -A- ADR REPR1 SHS	USD	44,873	1,645,187.62	0.42
South Korea			25,353,380.61	6.48
HYUNDAI MOTOR CO LTD	KRW	30,422	4,351,563.40	1.11
HYUNDAI MOTOR CO LTD PEF 2 NVTG	KRW	8,881	712,887.69	0.18
HYUNDAI MOTOR CO LTD PEF NVTG	KRW	4,673	372,807.62	0.10
LG CHEM	KRW	10,181	3,570,952.91	0.91
LG CHEMICAL LTD PEF./ISSUE 01	KRW	10,687	2,336,196.34	0.60
SAMSUNG ELECTRO CO PREFERENTIAL SHARE	KRW	319,908	14,008,972.65	3.58
Taiwan			16,045,322.63	4.10
CFD TAIWAN SEMICONDUCTOR CO	TWD	917,323	16,045,322.63	4.10

CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America			1,822,425.87	0.47
MERCADOLIBRE	USD	1,281	1,822,425.87	0.47
Bonds			213,793,913.31	54.62
Albania			1,281,662.50	0.33
ALBANIA GOVERNMENT INTE 5.9 23-28 09/06A	EUR	1,250,000	1,281,662.50	0.33
Angola			2,203,932.98	0.56
ANGOLA 9.125 19-49 26/11S	USD	2,978,000	2,203,932.98	0.56
Argentina			2,061,431.12	0.53
ARGENTINA 0.125 20-46 09/07S	USD	3,845,939	1,208,390.45	0.31
ARGENTINA 1.5 20-35 09/07S	USD	2,756,707	853,040.67	0.22
Armenia			1,015,708.68	0.26
REPUBLIC OF ARMENIA 3.6 21-31 02/02S	USD	1,370,000	1,015,708.68	0.26
Benin			3,278,140.00	0.84
BENIN 4.875 21-32 19/01A	EUR	4,000,000	3,278,140.00	0.84
Brazil			1,116,272.23	0.29
B3 SA BRASIL BOLSA 4.125 21-31 20/09S	USD	1,406,000	1,116,272.23	0.29
Cayman Islands			773,245.33	0.20
LIBERTY COSTA RICA 10.875 23-31 15/01S	USD	830,000	773,245.33	0.20
China			3,133,338.89	0.80
ASIAN INFRASTRUCTURE 4.0 23-28 18/01S	USD	3,480,000	3,133,338.89	0.80
Colombia			11,861,335.61	3.03
COLOMBIA 4.125 20-51 15/05S	USD	6,620,000	4,002,413.70	1.02
COLOMBIA 6.25 17-25 26/11A	COP	17,225,300,000	3,815,805.44	0.97
COLOMBIA 6.25 20-36 09/07A	COP	23,664,000,000	4,043,116.47	1.03
Czech Republic			12,557,223.46	3.21
CZECH REPUBLIC 1.50 20-40 24/04A	CZK	102,270,000	2,978,251.03	0.76
CZECH REPUBLIC 1.95 21-37 30/07A	CZK	59,270,000	1,937,855.43	0.50
CZECH REPUBLIC 6 22-26 26/02A	CZK	181,010,000	7,641,117.00	1.95
Dominican Republic			5,706,723.24	1.46
DOMINICAN REPUBLIC 6.875 16-26 29/01S	USD	6,174,000	5,706,723.24	1.46
Ecuador			917,836.23	0.23
ECUADOR 0.0 20-30 31/07S	USD	3,510,631	917,836.23	0.23
Egypt			4,360,710.88	1.11
EGYPT 5.625 18-30 16/04A	EUR	2,500,000	1,603,975.00	0.41
EGYPT 7.5 21-61 16/02S	USD	5,185,000	2,756,735.88	0.70
Gabon			2,560,072.62	0.65
GABON 6.625 20-31 06/02S	USD	3,377,000	2,560,072.62	0.65
Ghana			1,947,563.99	0.50
GHANA 7.875 20-35 11/02S	USD	4,883,000	1,947,563.99	0.50
Hungary			8,050,473.06	2.06
HUNGARIAN DEV 6.50 23-28 29/06S	USD	2,400,000	2,240,843.71	0.57
HUNGARY 1.75 20-35 05/06A	EUR	1,501,000	1,153,661.09	0.29
HUNGARY 5.0000 22-27 22/02A	EUR	1,150,000	1,201,244.00	0.31
OTP BANK PLC 8.75 23-33 15/05S	USD	3,705,000	3,454,724.26	0.88
Indonesia			9,734,307.54	2.49
INDONESIA 6.875 21-51 15/08S	IDR	100,110,000,000	5,900,016.54	1.51
INDONESIA 7.5 16-32 15/08A	IDR	61,431,000,000	3,834,291.00	0.98

CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			11,488,752.43	2.94
ITALY 1.40 20-25 26/05S	EUR	11,692,000	11,488,752.43	2.94
Ivory coast			9,474,558.61	2.42
IVORY COAST 6.625 18-48 22/03A	EUR	3,561,000	2,848,283.65	0.73
IVORY COAST 6.8750 19-40 17/10A	EUR	7,888,000	6,626,274.96	1.69
Japan			10,016,636.23	2.56
JAPAN 40 YEAR ISSUE 1.3 23-63 20/03S	JPY	1,794,700,000	10,016,636.23	2.56
Jordan			4,011,314.62	1.02
JORDAN 6.125 15-26 29/01S	USD	2,350,000	2,128,455.62	0.54
JORDANIA 4.95 20-25 07/07S	USD	2,120,000	1,882,859.00	0.48
Mexico			23,529,537.47	6.01
MEXICO 10.00 06-36 20/11S	MXN	524,000	3,024,189.84	0.77
PEMEX 2.75 15-27 21/04A	EUR	1,600,000	1,349,016.00	0.34
PEMEX 4.75 18-29 24/05A	EUR	22,473,000	18,527,977.22	4.73
PEMEX 6.95 20-60 28/01S	USD	1,054,000	628,354.41	0.16
Morocco			3,485,551.16	0.89
MOROCCO 1.50 19-31 27/11A	EUR	4,354,000	3,485,551.16	0.89
Namibia			2,903,043.81	0.74
NAMIBIA 5.25 15-25 29/10S	USD	3,237,000	2,903,043.81	0.74
Netherlands			8,058,814.61	2.06
PROSUS NV 1.539 20-28 03/08A	EUR	5,700,000	4,930,642.50	1.26
PROSUS NV 2.7780 22-34 19/01A	EUR	3,997,000	3,128,172.11	0.80
Norway			2,992,803.15	0.76
PGS A 13.5 23-27 31/03S	USD	3,000,000	2,992,803.15	0.76
Peru			4,980,646.59	1.27
PERU 5.4 19-34 12/08S	PEN	22,514,000	4,980,646.59	1.27
Poland			15,883,954.32	4.06
BANK GO 4.0 22-27 08/09A	EUR	8,001,000	8,157,419.55	2.08
BGK 5.375 23-33 22/05S	USD	1,622,000	1,492,485.21	0.38
POLAND 3.25 13-25 25/07A	PLN	27,809,000	6,234,049.56	1.59
Romania			18,279,996.35	4.67
ROMANIA 2.0 21-33 14/04A	EUR	2,817,000	2,112,397.88	0.54
ROMANIA 2.375 17-27 19/04A	EUR	2,296,000	2,168,675.32	0.55
ROMANIA 2.6250 20-40 02/12A	EUR	1,500,000	1,012,162.50	0.26
ROMANIA 2.875 21-42 13/04A	EUR	6,034,000	4,096,693.79	1.05
ROMANIA 3.6240 20-30 26/05A	EUR	1,000,000	920,985.00	0.24
ROMANIA 4.625 19-49 03/04A	EUR	3,270,000	2,749,595.85	0.70
ROMANIA 5 22-26 27/09A	EUR	5,077,000	5,219,486.01	1.33
Russia			526,093.44	0.13
RUSSIA 1.85 20-32 20/11A	EUR	1,600,000	526,093.44	0.13
San Marino			1,546,529.61	0.40
SAN MARINO 6.5 23-27 19/01A	EUR	1,500,000	1,546,529.61	0.40
South Africa			11,475,326.21	2.93
SOUTH AFRICA 8.00 13-30 31/01S	ZAR	169,119,941	7,707,371.34	1.97
SOUTH AFRICA 8.75 14-44 31/01S	ZAR	50,376,261	1,850,555.10	0.47
SOUTH AFRICA 8.875 15-35 28/02S	ZAR	45,874,249	1,917,399.77	0.49
Togo			2,975,690.77	0.76
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	3,869,000	2,975,690.77	0.76

CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ukraine			3,164,471.74	0.81
UKRAINE 4.375 20-32 27/01A	EUR	13,738,000	2,835,935.34	0.72
UKRAINE 7.253 20-35 15/03S	USD	1,524,000	328,536.40	0.08
United Kingdom			463,946.50	0.12
SCC POWER PLC 4.00 22-32 17/05Q	USD	12,046	1,866.15	0.00
SCC POWER PLC 8.00 22-28 31/12Q	USD	1,128,836	462,080.35	0.12
United States of America			5,976,267.33	1.53
BORR IHC LTD BORR 10.375 23-30 15/11S	USD	800,000	753,302.85	0.19
KOSMOS ENERGY PLC 7.75 21-27 01/05S	USD	1,376,000	1,169,260.57	0.30
UNITED STATES 1.5 23-53 15/02S	USD	4,752,800	4,052,964.09	1.04
US TREASURY N/B 4.3750 23-28 31/08S	USD	800	739.82	0.00
Floating rate notes			22,346,147.02	5.71
Cayman Islands			5,928,001.27	1.51
BANORTE FL.R 19-XX 27/003Q	USD	2,800,000	2,376,381.66	0.61
BANORTE FL.R 21-XX 24/01Q	USD	1,000,000	770,488.39	0.20
BANORTE FL.R 21-XX 24/01QR 21-49 31/12U	USD	2,290,000	1,907,293.35	0.49
BCO MERCANTIL NORTE FL.R 17-XX 06/01Q	USD	1,000,000	873,837.87	0.22
Czech Republic			8,645,197.50	2.21
CESKA SPORITELNA AS FL.R 22-25 14/11A	EUR	4,300,000	4,388,644.50	1.12
RAIFFEISENBANK AS FL.R 23-26 19/01A	EUR	4,200,000	4,256,553.00	1.09
Ecuador			1,788,265.51	0.46
ECUADOR FL.R 20-35 31/07S	USD	5,500,000	1,788,265.51	0.46
Hungary			5,083,180.00	1.30
OTP BANK FL.R 22-26 04/03A	EUR	4,000,000	4,117,440.00	1.05
OTP BANK NYRT FL.R 19-29 15/07A	EUR	1,000,000	965,740.00	0.25
Netherlands			901,502.74	0.23
ING GROEP NV FL.R 19-XX 16/04S	USD	1,000,000	901,502.74	0.23
Other transferable securities			11,223,261.16	2.87
Bonds			6,484,735.42	1.66
United States of America			6,484,735.42	1.66
JPMORGAN CHASE & CO 0.00 17-47 22/02U	MXN	1,500,000,000	6,484,735.42	1.66
Structured products			4,738,525.74	1.21
Netherlands			4,738,525.74	1.21
JPM STRUCT PROD 0.00 17-46 10/10U	INR	2,500,000,000	4,738,525.74	1.21
Total securities portfolio			371,987,651.68	95.03

CARMIGNAC PORTFOLIO Emerging Patrimoine

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Mexico	7.63
South Korea	6.48
Cayman Islands	6.20
China	5.53
Czech Republic	5.42
Brazil	4.72
Romania	4.67
Taiwan	4.10
Poland	4.06
United States of America	3.65
Netherlands	3.50
India	3.46
Hungary	3.36
Colombia	3.03
Italy	2.94
South Africa	2.93
Japan	2.56
Indonesia	2.49
Ivory coast	2.42
Dominican Republic	1.46
Peru	1.27
Egypt	1.11
Jordan	1.02
Hong Kong	1.01
Morocco	0.89
Benin	0.84
Ukraine	0.81
Togo	0.76
Norway	0.76
Namibia	0.74
Ecuador	0.69
Gabon	0.65
Malaysia	0.61
Angola	0.56
Argentina	0.53
Ghana	0.50
Singapore	0.42
San Marino	0.39
Albania	0.33
Armenia	0.26
Russia	0.13
United Kingdom	0.12
British Virgin Islands	0.02
Total	95.03

CARMIGNAC PORTFOLIO Emerging Patrimoine

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Bonds of States, provinces and municipalities	39.78
Banks and other financial institutions	15.13
Electronics and semiconductors	7.68
Petroleum	5.54
Utilities	4.76
Internet and Internet services	4.45
Holding and finance companies	2.57
Miscellaneous services	2.22
Retail trade and department stores	2.22
Real Estate companies	1.61
Supranational Organisations	1.56
Chemicals	1.51
Road vehicles	1.39
Textiles and garments	0.99
Electrical engineering and electronics	0.91
Pharmaceuticals and cosmetics	0.82
Biotechnology	0.63
Insurance	0.63
Healthcare and social services	0.61
Non-Classifiable/Non-Classified Institutions	0.02
Aeronautic and astronautic industry	-
Total	95.03

CARMIGNAC PORTFOLIO Emergents

CARMIGNAC PORTFOLIO Emergents

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		351,327,162.45
Securities portfolio at market value	2.2	335,668,019.94
<i>Cost price</i>		360,424,110.45
Cash at banks and liquidities		7,807,451.45
Receivable for investments sold		6,792,308.54
Receivable on subscriptions		265,565.28
Net unrealised appreciation on forward foreign exchange contracts	2.8	495,573.16
Net unrealised appreciation on financial futures	2.9	27,646.77
Dividends receivable on securities portfolio		124,590.18
Other interests receivable		144,610.78
Other assets	10	1,396.35
Liabilities		3,048,572.10
Bank overdrafts		514,062.20
Payable on redemptions		224,423.91
Other interests payable		22,630.85
Expenses payable	12	2,183,999.14
Other liabilities	11	103,456.00
Net asset value		348,278,590.35

CARMIGNAC PORTFOLIO Emergents

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		7,725,740.38
Dividends on securities portfolio, net		7,004,424.37
Interests received on CFDs		72.71
Bank interests on cash accounts		534,888.91
Other income		186,354.39
Expenses		6,567,062.36
Management fees	4	3,017,520.84
Operating and establishment fees	3	671,742.51
Performance fees	5	1,744,453.47
Depositary fees		128,506.00
Transaction fees	2.15	689,004.65
Subscription tax ("Taxe d'abonnement")	6	128,701.00
Interests paid on bank overdraft		99,519.94
Interests paid on CFDs		4.50
Banking fees		3,018.36
Other expenses		84,591.09
Net income / (loss) from investments		1,158,678.02
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	11,730,374.58
- forward foreign exchange contracts	2.8	7,142,342.74
- financial futures	2.9	-2,590,673.68
- CFDs	2.10	476,217.38
- foreign exchange	2.5	-1,123,723.96
Net realised profit / (loss)		16,793,215.08
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	10,676,247.84
- forward foreign exchange contracts	2.8	551,385.19
- financial futures	2.9	176,290.48
Net increase / (decrease) in net assets as a result of operations		28,197,138.59
Dividends distributed	7	-22,364.73
Subscriptions of capitalisation shares		194,670,432.72
Subscriptions of distribution shares		817,510.66
Redemptions of capitalisation shares		-150,445,353.01
Redemptions of distribution shares		-229,382.23
Net increase / (decrease) in net assets		72,987,982.00
Net assets at the beginning of the year		275,290,608.35
Net assets at the end of the year		348,278,590.35

CARMIGNAC PORTFOLIO Emergents

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	348,278,590.35	275,290,608.35	345,391,592.74
Class A EUR - Capitalisation				
Number of shares		215,997	189,422	135,470
Net asset value per share	EUR	139.44	127.67	149.84
Class A EUR - Distribution (annual)				
Number of shares		26,621	18,929	7,356
Net asset value per share	EUR	78.88	72.57	85.20
Class A CHF Hedged - Capitalisation				
Number of shares		3,558	9,349	9,793
Net asset value per share	CHF	133.11	123.81	146.54
Class A USD Hedged - Capitalisation				
Number of shares		6,415	10,496	13,618
Net asset value per share	USD	156.97	141.74	163.87
Class F EUR - Capitalisation				
Number of shares		939,301	972,392	946,538
Net asset value per share	EUR	168.36	153.35	179.04
Class F CHF Hedged - Capitalisation				
Number of shares		35,764	19,949	180,414
Net asset value per share	CHF	160.07	148.40	174.49
Class F USD Hedged - Capitalisation				
Number of shares		5,150	5,519	9,821
Net asset value per share	USD	190.26	170.87	196.47
Class FW EUR - Capitalisation				
Number of shares		145,081	610,422	650,903
Net asset value per share	EUR	145.12	131.27	153.04
Class FW GBP - Capitalisation				
Number of shares		119,166	69,052	84,379
Net asset value per share	GBP	194.34	180.00	198.58
Class I EUR - Capitalisation				
Number of shares		93,799	200	-
Net asset value per share	EUR	94.10	85.78	-
Class IW EUR - Capitalisation				
Number of shares		976,436	200	-
Net asset value per share	EUR	95.09	85.81	-

CARMIGNAC PORTFOLIO Emergents

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			318,714,177.30	91.51
Shares			318,714,177.30	91.51
Brazil			30,539,895.50	8.77
CENTRAIS ELETRICAS BRASILEIRAS	BRL	1,405,280	11,111,924.34	3.19
CFD EQUATORIAL ENERGIA SA	BRL	1,274,402	8,483,425.94	2.44
ELETROBRAS (CENTR.ELET.BRASIL.) PREF.-B-	BRL	929,953	8,141,930.50	2.34
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	3,379,481	2,802,614.72	0.80
British Virgin Islands			124,014.38	0.04
FIX PRICE --- SHS SPONSORED GLOBAL DEPOS	USD	570,802	124,014.38	0.04
Cayman Islands			51,511,277.91	14.79
ANTA SPORTS PRODUCTS	HKD	1,148,213	10,083,428.66	2.90
EHANG HOLDINGS	USD	300,303	4,567,139.27	1.31
JD.COM INC - CL A	HKD	324,026	4,226,058.60	1.21
JD.COM INC SADR REPR 2 SHS -A-	USD	232,185	6,072,352.92	1.74
MINISO GROUP HOLDING LIMITED	HKD	1,898,149	8,835,252.86	2.54
MINISO GROUP HOLDING LTD-ADR	USD	91,036	1,681,197.12	0.48
NEW ORIENT EDU AND TECH - REGISTERED SHS	HKD	1,266,876	8,114,644.99	2.33
TUYA INC	USD	845,588	1,760,605.08	0.51
WUXI BIOLOGICS	HKD	1,798,177	6,170,598.41	1.77
China			49,650,631.68	14.26
DIDI GLOBAL INC--- SHS -A- SPONSORED ADR	USD	3,710,564	13,268,209.66	3.81
FULL TRUCK ALLIANCE COMPANY LIMITED	USD	772,268	4,900,736.60	1.41
HAIER SMART HOME CO LTD - REG SHS -H-	HKD	3,213,503	8,214,675.96	2.36
KE HOLDINGS INC	HKD	1,762,079	8,845,378.16	2.54
KE HOLDINGS INC	USD	175,615	2,577,032.68	0.74
MEITUAN - SHS 114A/REG S	HKD	307,654	2,921,121.36	0.84
SUNGROW POWER SUPPLY CO LTD	CNY	389,298	4,352,421.60	1.25
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	284,314	4,571,055.66	1.31
Hong Kong			10,096,212.39	2.90
HONG KONG EXCHANGES AND CLEARING LTD	HKD	324,953	10,096,212.39	2.90
India			37,695,216.95	10.82
AVENUE SUPER REGISTERED	INR	52,701	2,340,676.01	0.67
DABUR INDIA LTD DEMATERIALISED	INR	1,310,363	7,942,971.94	2.28
EMBASSY OFFICE PARKS REIT	INR	1,465,718	5,176,618.11	1.49
ICICI LOMBARD	INR	670,142	10,352,996.42	2.97
KOTAK MAHINDRA BANK	INR	572,409	11,881,954.47	3.41
Malaysia			6,468,169.63	1.86
IHH HEALTHCARE BHD	MYR	5,444,740	6,468,169.63	1.86
Mexico			31,940,205.46	9.17
CORP INMOBILIARIA VESTA SAB	USD	191,269	6,860,161.84	1.97
GRUPO FINANCIERO BANORTE -O-	MXN	2,339,926	21,359,500.27	6.13
VESTA	MXN	1,032,168	3,720,543.35	1.07
Russia			470,084.32	0.13
MOSCOW EXCHANGE	RUB	3,871,854	470,084.32	0.13
Singapore			4,792,356.40	1.38
SEA -A- ADR REPR1 SHS	USD	130,713	4,792,356.40	1.38
South Korea			56,212,255.84	16.14
HYUNDAI MOTOR CO LTD	KRW	64,116	9,171,153.74	2.63
HYUNDAI MOTOR CO LTD PREF 2 NVTG	KRW	22,342	1,793,417.04	0.51
HYUNDAI MOTOR CO LTD PREF NVTG	KRW	10,354	826,032.55	0.24

CARMIGNAC PORTFOLIO Emergents

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LG CHEM	KRW	24,205	8,489,825.67	2.44
LG CHEMICAL LTD PREF./ISSUE 01	KRW	19,825	4,333,778.64	1.24
SAMSUNG ELECTRO CO PREFERENTIAL SHARE	KRW	721,571	31,598,048.20	9.07
Taiwan			32,513,134.08	9.34
CFD TAIWAN SEMICONDUCTOR CO	TWD	1,858,800	32,513,134.08	9.34
United States of America			6,700,722.76	1.92
MERCADOLIBRE	USD	4,710	6,700,722.76	1.92
Undertakings for Collective Investment			16,953,842.64	4.87
Shares/Units in investment funds			16,953,842.64	4.87
France			16,953,842.64	4.87
CARMIGNAC EMERGENTS A EUR ACC	EUR	14,728	16,953,842.64	4.87
Total securities portfolio			335,668,019.94	96.38

CARMIGNAC PORTFOLIO Emergents

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
South Korea	16.14
Cayman Islands	14.79
China	14.26
India	10.82
Taiwan	9.33
Mexico	9.17
Brazil	8.77
France	4.87
Hong Kong	2.90
United States of America	1.92
Malaysia	1.86
Singapore	1.38
Russia	0.13
British Virgin Islands	0.04
Total	96.38

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Electronics and semiconductors	18.41
Banks and other financial institutions	13.85
Utilities	9.21
Internet and Internet services	7.95
Real Estate companies	7.80
Holding and finance companies	6.82
Retail trade and department stores	6.65
Insurance	3.78
Chemicals	3.68
Road vehicles	3.39
Textiles and garments	2.89
Electrical engineering and electronics	2.36
Miscellaneous services	2.33
Pharmaceuticals and cosmetics	2.28
Healthcare and social services	1.86
Biotechnology	1.77
Aeronautic and astronautic industry	1.31
Non-Classifiable/Non-Classified Institutions	0.04
Total	96.38

CARMIGNAC PORTFOLIO Long-Short European Equities

CARMIGNAC PORTFOLIO Long-Short European Equities

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		587,324,489.73
Securities portfolio at market value	2.2	528,264,160.02
<i>Cost price</i>		503,329,796.97
Options (long positions) at market value	2.7	1,268,902.87
<i>Options purchased at cost</i>		1,058,730.65
Cash at banks and liquidities		15,979,598.18
Receivable for investments sold		37,421,990.90
Receivable on subscriptions		677,171.27
Net unrealised appreciation on forward foreign exchange contracts	2.8	2,499,496.13
Net unrealised appreciation on financial futures	2.9	1,074,218.64
Dividends receivable on securities portfolio		32,010.22
Other interests receivable		106,941.50
Liabilities		27,108,704.14
Options (short positions) at market value	2.7	460,897.53
<i>Options sold at cost</i>		522,381.10
Bank overdrafts		8,173,090.73
Payable on investments purchased		4,809,086.05
Payable on redemptions		1,008,962.26
Payable on CFDs		2,682,620.04
Net unrealised depreciation on CFDs	2.10	8,805,376.91
Dividends payable on CFDs		194,013.04
Other interests payable		3,096.80
Expenses payable	12	952,863.94
Other liabilities	11	18,696.84
Net asset value		560,215,785.59

CARMIGNAC PORTFOLIO Long-Short European Equities

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		32,271,432.66
Dividends on securities portfolio, net		11,763,810.31
Dividends received on CFDs		4,865,908.48
Interests on money market instruments, net		3,787,214.50
Interests received on CFDs		9,805,247.65
Bank interests on cash accounts		1,362,485.51
Other income		686,766.21
Expenses		26,960,763.44
Management fees	4	8,618,271.38
Operating and establishment fees	3	1,722,247.37
Depositary fees		101,370.00
Transaction fees	2.15	2,873,427.84
Subscription tax ("Taxe d'abonnement")	6	328,704.00
Interests paid on bank overdraft		417,399.71
Dividends paid on CFDs		10,865,324.48
Interests paid on CFDs		2,017,314.15
Banking fees		177.36
Other expenses		16,527.15
Net income / (loss) from investments		5,310,669.22
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	11,276,939.17
- options	2.7	-18,856,981.33
- forward foreign exchange contracts	2.8	-2,112,200.00
- financial futures	2.9	-8,407,012.69
- CFDs	2.10	-28,776,421.46
- foreign exchange	2.5	-1,663,590.90
Net realised profit / (loss)		-43,228,597.99
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	78,155,594.27
- options	2.7	287,330.30
- forward foreign exchange contracts	2.8	1,456,417.15
- financial futures	2.9	-469,437.76
- CFDs	2.10	-39,868,943.65
Net increase / (decrease) in net assets as a result of operations		-3,667,637.68
Subscriptions of capitalisation shares		115,784,627.40
Redemptions of capitalisation shares		-540,542,532.10
Net increase / (decrease) in net assets		-428,425,542.38
Net assets at the beginning of the year		988,641,327.97
Net assets at the end of the year		560,215,785.59

CARMIGNAC PORTFOLIO Long-Short European Equities

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	560,215,785.59	988,641,327.97	840,527,940.38
Class A EUR - Capitalisation				
Number of shares		2,063,955	2,667,124	844,314
Net asset value per share	EUR	147.46	147.36	157.32
Class E EUR - Capitalisation				
Number of shares		130,798	211,936	217,936
Net asset value per share	EUR	139.66	140.61	151.24
Class F EUR - Capitalisation				
Number of shares		1,365,956	3,598,208	4,018,961
Net asset value per share	EUR	148.40	147.34	156.28
Class F CHF Hedged - Capitalisation				
Number of shares		12,031	26,673	19,096
Net asset value per share	CHF	140.10	142.15	151.61
Class F GBP Hedged - Capitalisation				
Number of shares		29,206	129,373	174,803
Net asset value per share	GBP	158.23	155.11	162.18
Class F USD Hedged - Capitalisation				
Number of shares		184,549	60,616	67,951
Net asset value per share	USD	166.06	161.67	168.71

CARMIGNAC PORTFOLIO Long-Short European Equities

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			433,147,621.37	77.32
Shares			433,147,621.37	77.32
Belgium			17,249,020.98	3.08
AZELIS GROUP NV	EUR	167,610	3,717,589.80	0.66
KBC GROUPE SA	EUR	167,812	9,853,920.64	1.76
SOLVAY	EUR	30,146	835,948.58	0.15
SYENSQO SA	EUR	30,146	2,841,561.96	0.51
Canada			2,749,153.78	0.49
CDN PACIFIC RAILWAY	USD	38,412	2,749,153.78	0.49
Denmark			15,380,452.02	2.75
DSV A/S	DKK	36,546	5,811,924.66	1.04
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	102,176	9,568,527.36	1.71
France			27,742,442.42	4.95
BIOMERIEUX SA	EUR	52,567	5,288,240.20	0.94
DANONE SA	EUR	337,004	19,775,394.72	3.53
SARTORIUS STEDIM BIOTECH	EUR	11,185	2,678,807.50	0.48
Germany			126,663,597.51	22.61
ADIDAS AG - REG SHS	EUR	60,941	11,222,894.56	2.00
BASF SE PREFERENTIAL SHARE	EUR	34,212	1,668,861.36	0.30
BEIERSDORF AG	EUR	250,000	33,925,000.00	6.06
CARL ZEISS MEDITEC AG	EUR	58,207	5,753,179.88	1.03
DAIMLER TRUCK HOLDING AG	EUR	278,888	9,487,769.76	1.69
DELIVERY HERO	EUR	53,556	1,339,435.56	0.24
DEUTSCHE TELEKOM AG - REG SHS	EUR	491,705	10,694,583.75	1.91
MERCEDES-BENZ GROUP	EUR	72,742	4,550,012.10	0.81
OSRAM LICHT AG	EUR	364,464	18,587,664.00	3.32
PUMA AG	EUR	57,295	2,894,543.40	0.52
SAP AG	EUR	119,723	16,698,964.04	2.98
SCHALTBAU HLDG --- REGISTERED SHS	EUR	69,849	4,156,015.50	0.74
SIEMENS AG PREFERENTIAL SHARE	EUR	33,455	5,684,673.60	1.01
Israel			10,535,244.05	1.88
NOVA LTD	USD	84,706	10,535,244.05	1.88
Italy			43,238,284.53	7.72
ENEL SPA	EUR	657,186	4,422,861.78	0.79
PRADA SPA	HKD	7,498,592	38,815,422.75	6.93
Netherlands			65,834,286.65	11.75
ADYEN	EUR	10,570	12,330,962.00	2.20
ASM INTERNATIONAL NV	EUR	1,881	883,975.95	0.16
ASML HOLDING NV	EUR	11,224	7,651,400.80	1.37
ASR NEDERLAND NV	EUR	912,286	38,954,612.20	6.95
HEINEKEN NV	EUR	65,405	6,013,335.70	1.07
Norway			1,461,317.72	0.26
SCHIBSTED -A-	NOK	56,028	1,461,317.72	0.26
Sweden			10,598,388.02	1.89
ATLAS COPCO AB -A-	SEK	608,520	9,486,516.60	1.69
CINT GROUP AB	SEK	1,066,142	1,111,871.42	0.20
Switzerland			43,340,445.10	7.74
ALCON - REG SHS	USD	318,223	22,504,486.27	4.02
CIE FINANCIERE RICHEMONT - REG SHS	CHF	21,123	2,629,866.89	0.47
CLARIANT - REG SHS	CHF	465,786	6,222,504.16	1.11

CARMIGNAC PORTFOLIO Long-Short European Equities

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LONZA GROUP (CHF)	CHF	11,001	4,185,278.80	0.75
NESTLE SA PREFERENTIAL SHARE	CHF	20,465	2,146,436.65	0.38
SIKA - REGISTERED SHS	CHF	3,871	1,139,607.08	0.20
UBS GROUP NAMEN-AKT	CHF	160,730	4,512,265.25	0.81
Taiwan			7,130,352.60	1.27
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	75,736	7,130,352.60	1.27
United States of America			61,224,635.99	10.93
AEEGON --- REGISTERED SHS	EUR	1,429,210	7,500,494.08	1.34
ALPHABET INC -A-	USD	9,454	1,195,518.27	0.21
AMAZON.COM INC	USD	51,238	7,047,573.19	1.26
APPLIED MATERIALS INC	USD	13,812	2,026,443.53	0.36
AUTODESK INC	USD	24,383	5,374,347.39	0.96
BANC OF CALIFORNIA INC	USD	160,205	1,947,723.85	0.35
CAPITAL ONE FINANCIAL CORP	USD	39,311	4,666,146.13	0.83
CLEARSIDE BIOMEDIAL INC	USD	1,508,342	1,597,574.02	0.29
GODADDY -A-	USD	29,568	2,841,568.71	0.51
META PLATFORMS INC A	USD	430	137,783.73	0.02
MICROSOFT CORP	USD	2,646	900,739.46	0.16
NVIDIA CORP	USD	13,761	6,169,123.63	1.10
ON SEMICONDUCTOR CORP	USD	52,333	3,957,249.35	0.71
PINTEREST PREFERENTIAL SHARE -A-	USD	34,419	1,154,102.89	0.21
SALESFORCE INC	USD	26,032	6,201,113.91	1.11
SCOTTS -A-	USD	53,500	3,087,516.41	0.55
THERMO FISHER SCIENT SHS	USD	11,279	5,419,617.44	0.97
Money market instruments			95,116,538.65	16.98
Treasury market			95,116,538.65	16.98
Italy			76,064,700.75	13.58
ITALY ZCP 140224	EUR	25,825,000	25,717,568.00	4.59
ITALY ZCP 140324	EUR	50,675,000	50,347,132.75	8.99
Spain			19,051,837.90	3.40
SPAIN ZCP 12-01-24	EUR	19,069,000	19,051,837.90	3.40
Total securities portfolio			528,264,160.02	94.30

CARMIGNAC PORTFOLIO Long-Short European Equities

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Germany	22.61
Italy	21.30
Netherlands	11.75
United States of America	10.93
Switzerland	7.74
France	4.95
Spain	3.40
Belgium	3.08
Denmark	2.75
Sweden	1.89
Israel	1.88
Taiwan	1.27
Canada	0.49
Norway	0.26
Total	94.30

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Bonds of States, provinces and municipalities	16.98
Pharmaceuticals and cosmetics	10.50
Textiles and garments	9.45
Insurance	8.29
Electronics and semiconductors	7.81
Internet and Internet services	6.36
Banks and other financial institutions	5.14
Electrical engineering and electronics	5.08
Healthcare and social services	4.02
Foods and non alcoholic drinks	3.91
Chemicals	3.17
Road vehicles	2.51
Communications	1.91
Holding and finance companies	1.86
Machine and apparatus construction	1.69
Transportation	1.53
Retail trade and department stores	1.26
Tobacco and alcoholic drinks	1.07
Utilities	0.79
Miscellaneous services	0.71
Graphic art and publishing	0.26
Total	94.30

CARMIGNAC PORTFOLIO Investissement

CARMIGNAC PORTFOLIO Investissement

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		250,289,233.50
Securities portfolio at market value	2.2	240,142,797.43
<i>Cost price</i>		203,345,875.08
Cash at banks and liquidities		6,156,834.75
Receivable for investments sold		3,703,548.21
Receivable on subscriptions		44,183.00
Net unrealised appreciation on forward foreign exchange contracts	2.8	3,438.30
Dividends receivable on securities portfolio		166,048.28
Other interests receivable		72,383.53
Liabilities		2,719,545.65
Bank overdrafts		16,368.41
Payable on investments purchased		2,290,157.07
Payable on redemptions		72,829.58
Other interests payable		333.57
Expenses payable	12	325,696.71
Other liabilities	11	14,160.31
Net asset value		247,569,687.85

CARMIGNAC PORTFOLIO Investissement

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		2,450,937.57
Dividends on securities portfolio, net		2,020,031.16
Interests received on CFDs		108.04
Bank interests on cash accounts		272,252.79
Other income		158,545.58
Expenses		3,718,195.37
Management fees	4	2,604,686.36
Operating and establishment fees	3	584,396.24
Depositary fees		39,692.00
Transaction fees	2.15	353,795.80
Subscription tax ("Taxe d'abonnement")	6	123,871.00
Interests paid on bank overdraft		7,307.07
Interests paid on CFDs		714.91
Banking fees		3,730.88
Other expenses		1.11
Net income / (loss) from investments		-1,267,257.80
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	18,219,140.32
- forward foreign exchange contracts	2.8	-62,147.68
- financial futures	2.9	7,122.17
- foreign exchange	2.5	-3,424,264.80
Net realised profit / (loss)		13,472,592.21
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	30,803,149.67
- forward foreign exchange contracts	2.8	8,291.52
Net increase / (decrease) in net assets as a result of operations		44,284,033.40
Dividends distributed	7	-4,736.37
Subscriptions of capitalisation shares		93,149,266.50
Subscriptions of distribution shares		63,567.43
Redemptions of capitalisation shares		-145,765,044.17
Redemptions of distribution shares		-253,018.65
Net increase / (decrease) in net assets		-8,525,931.86
Net assets at the beginning of the year		256,095,619.71
Net assets at the end of the year		247,569,687.85

CARMIGNAC PORTFOLIO Investissement

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	247,569,687.85	256,095,619.71	321,320,147.35
Class A EUR - Capitalisation				
Number of shares		431,244	541,368	506,231
Net asset value per share	EUR	155.97	130.61	159.11
Class A EUR - Distribution (annual)				
Number of shares		1,566	2,954	42,203
Net asset value per share	EUR	151.34	128.26	156.32
Class A USD Hedged - Capitalisation				
Number of shares		4,878	23,723	27,870
Net asset value per share	USD	179.36	147.48	175.21
Class E EUR - Capitalisation				
Number of shares		17,681	18,253	15,935
Net asset value per share	EUR	146.35	123.47	151.54
Class F EUR - Capitalisation				
Number of shares		921,174	1,124,338	1,177,222
Net asset value per share	EUR	191.81	159.58	193.15
Class F USD Hedged - Capitalisation				
Number of shares		-	300	450
Net asset value per share	USD	-	178.53	210.73

CARMIGNAC PORTFOLIO Investissement

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			230,140,201.07	92.96
Shares			230,140,201.07	92.96
Belgium			3,660,597.20	1.48
ANHEUSER-BUSCH INBEV	EUR	62,660	3,660,597.20	1.48
Canada			4,392,409.28	1.77
CDN PACIFIC RAILWAY	CAD	59,954	4,315,239.16	1.74
ORYX PETROLEUM CORPORATION LTD	CAD	802,900	77,170.12	0.03
Cayman Islands			4,974,561.14	2.01
ALIBABA GROUP HOLDING LTD SADR	USD	70,896	4,974,561.14	2.01
China			3,951,569.81	1.60
DIDI GLOBAL INC--- SHS -A- SPONSORED ADR	USD	630,017	2,252,810.53	0.91
KE HOLDINGS INC	USD	115,764	1,698,759.28	0.69
Denmark			8,020,440.47	3.24
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	85,645	8,020,440.47	3.24
France			25,532,060.02	10.31
AIRBUS SE	EUR	52,089	7,281,000.42	2.94
ESSILORLUXOTTICA SA	EUR	16,519	2,999,850.40	1.21
HERMES INTERNATIONAL SA	EUR	4,764	9,141,163.20	3.69
L'OREAL SA	EUR	4,512	2,033,332.80	0.82
LVMH	EUR	4,066	2,982,817.60	1.20
SAFRAN SA	EUR	6,860	1,093,895.60	0.44
Germany			2,568,689.40	1.04
PUMA AG	EUR	50,845	2,568,689.40	1.04
India			1,214,995.85	0.49
KOTAK MAHINDRA BANK	INR	58,532	1,214,995.85	0.49
Jersey			2,664,903.85	1.08
GLENCORE PLC	GBP	489,149	2,664,903.85	1.08
Mexico			1,276,133.58	0.52
GRUPO FINANCIERO BANORTE -O-	MXN	139,800	1,276,133.58	0.52
Netherlands			2,535,924.00	1.02
ASML HOLDING NV	EUR	3,720	2,535,924.00	1.02
Singapore			1,948,392.25	0.79
SEA -A- ADR REPR1 SHS	USD	53,143	1,948,392.25	0.79
South Korea			3,756,104.68	1.52
SAMSUNG ELECTRONICS CO LTD	KRW	68,073	3,756,104.68	1.52
Switzerland			7,206,450.11	2.91
NESTLE SA PREFERENTIAL SHARE	CHF	3,327	348,946.72	0.14
UBS GROUP NAMEN-AKT	CHF	244,269	6,857,503.39	2.77
Taiwan			6,099,868.36	2.46
CFD TAIWAN SEMICONDUCTOR CO	TWD	348,734	6,099,868.36	2.46
United Kingdom			8,855,940.94	3.58
ASTRAZENECA PLC	GBP	63,250	7,737,003.06	3.13
LINDE PLC	USD	3,017	1,118,937.88	0.45
United States of America			141,481,160.13	57.15
ADVANCED MICRO DEVICES INC	USD	70,490	9,406,536.82	3.80
ALPHABET INC -A-	USD	26,175	3,309,994.79	1.34
AMAZON.COM INC	USD	68,840	9,468,654.87	3.82

CARMIGNAC PORTFOLIO Investissement

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ATLASSIAN CORPORATION PL	USD	15,282	3,290,613.79	1.33
BAXTER INTERNATIONAL INC	USD	158,416	5,544,165.63	2.24
BILL HOLDINGS INC	USD	38,536	2,846,288.18	1.15
BIOGEN IDEC INC	USD	10,847	2,540,966.09	1.03
BLOCK INC -A-	USD	45,808	3,207,575.97	1.30
CAPITAL ONE FINANCIAL CORP	USD	17,043	2,022,973.94	0.82
DEERE AND CO	USD	1,734	627,687.12	0.25
ELI LILLY & CO	USD	25,207	13,301,647.07	5.37
ESTEE LAUDER COMPANIES INC -A-	USD	34,926	4,624,023.45	1.87
FORTINET	USD	48,681	2,579,368.06	1.04
FREEPORT MCMORAN COPPER AND GOLD INC	USD	51,878	1,999,227.32	0.81
GENERAL ELECTRI	USD	53,875	6,224,656.00	2.51
HUMANA INC	USD	10,615	4,399,269.59	1.78
INTERCONTINENTAL EXCHANGE INC	USD	58,791	6,835,222.13	2.76
MASTERCARD INC -A-	USD	5,798	2,238,632.13	0.90
MERCADOLIBRE	USD	927	1,318,804.67	0.53
META PLATFORMS INC A	USD	33,169	10,628,252.60	4.29
MICROSOFT CORP	USD	27,858	9,483,295.45	3.83
MONGODB INC	USD	3,283	1,215,094.87	0.49
NVIDIA CORP	USD	17,981	8,060,970.28	3.26
S&P GLOBAL INC	USD	13,029	5,195,795.12	2.10
SALESFORCE INC	USD	15,449	3,680,124.80	1.49
SLB	USD	51,103	2,407,459.48	0.97
SNAP INC-A-	USD	261,323	4,005,068.02	1.62
STRYKER CORP	USD	4,035	1,093,849.73	0.44
T MOBILE USA INC	USD	41,344	6,000,709.29	2.42
TRADEWEB MKTS/REGSH	USD	19,028	1,565,441.22	0.63
WALMART INC	USD	16,528	2,358,791.65	0.95
Undertakings for Collective Investment			10,002,596.36	4.04
Shares/Units in investment funds			10,002,596.36	4.04
France			10,002,596.36	4.04
CARMIGNAC INVESTISSEMENT A EUR ACC	EUR	5,738	10,002,596.36	4.04
Total securities portfolio			240,142,797.43	97.00

CARMIGNAC PORTFOLIO Investissement

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	57.15
France	14.35
United Kingdom	3.58
Denmark	3.24
Switzerland	2.91
Taiwan	2.46
Cayman Islands	2.01
Canada	1.77
China	1.60
South Korea	1.52
Belgium	1.48
Jersey	1.08
Germany	1.04
Netherlands	1.02
Singapore	0.79
Mexico	0.51
India	0.49
Total	97.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Pharmaceuticals and cosmetics	19.35
Internet and Internet services	17.87
Holding and finance companies	12.44
Electronics and semiconductors	12.06
Retail trade and department stores	4.78
Textiles and garments	4.73
Graphic art and publishing	3.72
Aeronautic and astronautic industry	3.38
Electrical engineering and electronics	2.51
Miscellaneous services	2.50
Communications	2.42
Banks and other financial institutions	1.82
Healthcare and social services	1.78
Transportation	1.74
Tobacco and alcoholic drinks	1.48
Coal mining and steel industry	1.08
Petroleum	1.00
Precious metals and stones	0.81
Real Estate companies	0.69
Chemicals	0.45
Machine and apparatus construction	0.25
Foods and non alcoholic drinks	0.14
Total	97.00

CARMIGNAC PORTFOLIO Patrimoine

CARMIGNAC PORTFOLIO Patrimoine

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		1,392,426,712.75
Securities portfolio at market value	2.2	1,217,016,099.58
<i>Cost price</i>		<i>1,192,489,070.84</i>
Options (long positions) at market value	2.7	15,123,794.48
<i>Options purchased at cost</i>		<i>7,199,813.36</i>
Cash at banks and liquidities		82,850,738.49
Receivable for investments sold		43,540,283.33
Receivable on subscriptions		2,198,940.61
Net unrealised appreciation on forward foreign exchange contracts	2.8	9,291,268.10
Net unrealised appreciation on financial futures	2.9	5,599,638.04
Net unrealised appreciation on CFDs	2.10	781,822.25
Dividends receivable on securities portfolio		248,245.99
Interests receivable on securities portfolio		8,791,555.67
Interests receivable on swaps		6,571,330.27
Other interests receivable		398,547.85
Other assets	10	14,448.09
Liabilities		46,342,116.88
Options (short positions) at market value	2.7	13,576,214.04
<i>Options sold at cost</i>		<i>3,403,636.62</i>
Bank overdrafts		10,687,765.38
Payable on investments purchased		1,343,299.18
Payable on redemptions		962,905.06
Payable on CFDs		232,907.75
Net unrealised depreciation on swaps	2.11	5,872,469.60
Dividends payable on CFDs		33,182.01
Interests payable on swaps		11,715,228.85
Other interests payable		321,321.19
Expenses payable	12	1,589,216.07
Other liabilities	11	7,607.75
Net asset value		1,346,084,595.87

CARMIGNAC PORTFOLIO Patrimoine

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		53,025,124.46
Dividends on securities portfolio, net		5,325,117.15
Dividends received on CFDs		241,563.71
Interests on bonds and money market instruments, net		30,169,074.40
Interests received on CFDs		955,922.59
Interests received on swaps		10,880,308.85
Bank interests on cash accounts		3,913,448.43
Other income		1,539,689.33
Expenses		42,589,652.97
Management fees	4	13,587,862.69
Operating and establishment fees	3	3,233,915.08
Performance fees	5	34,851.42
Depositary fees		248,830.00
Transaction fees	2.15	1,585,657.34
Subscription tax ("Taxe d'abonnement")	6	689,100.00
Interests paid on bank overdraft		1,232,934.14
Dividends paid on CFDs		597,707.79
Interests paid on CFDs		707,457.32
Interests paid on swaps		20,617,917.80
Banking fees		4,539.75
Other expenses		48,879.64
Net income / (loss) from investments		10,435,471.49
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	8,101,493.90
- options	2.7	-13,076,018.00
- forward foreign exchange contracts	2.8	10,192,199.88
- financial futures	2.9	-44,770,227.30
- CFDs	2.10	-8,002,839.13
- swaps	2.11	6,769,198.98
- foreign exchange	2.5	-15,091,934.59
Net realised profit / (loss)		-45,442,654.77
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	92,746,729.64
- options	2.7	-523,588.75
- forward foreign exchange contracts	2.8	6,888,008.95
- financial futures	2.9	-10,367,995.60
- CFDs	2.10	634,550.07
- swaps	2.11	-6,221,116.84
Net increase / (decrease) in net assets as a result of operations		37,713,932.70
Dividends distributed	7	-4,314,036.28
Subscriptions of capitalisation shares		167,625,501.34
Subscriptions of distribution shares		7,144,617.34
Redemptions of capitalisation shares		-291,334,314.60
Redemptions of distribution shares		-25,220,315.22
Net increase / (decrease) in net assets		-108,384,614.72

CARMIGNAC PORTFOLIO Patrimoine

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Net assets at the beginning of the year		1,454,469,210.59
Net assets at the end of the year		1,346,084,595.87

CARMIGNAC PORTFOLIO Patrimoine

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	1,346,084,595.87	1,454,469,210.59	1,862,740,622.78
Class A EUR - Capitalisation				
Number of shares		1,289,837	1,432,520	1,582,116
Net asset value per share	EUR	104.15	102.09	112.53
Class Income A EUR - Distribution (monthly)				
Number of shares		905,158	1,013,746	969,460
Net asset value per share	EUR	66.83	68.98	80.48
Class A EUR - Distribution (annual)				
Number of shares		51,267	118,201	209,519
Net asset value per share	EUR	99.85	99.39	109.61
Class A CHF Hedged - Capitalisation				
Number of shares		5,060	15,410	19,755
Net asset value per share	CHF	98.39	98.64	109.20
Class Income A CHF Hedged - Distribution (monthly)				
Number of shares		11,916	20,365	27,694
Net asset value per share	CHF	62.00	65.59	76.75
Class A USD Hedged - Capitalisation				
Number of shares		19,915	24,575	302,748
Net asset value per share	USD	119.00	114.38	124.21
Class Income A USD Hedged - Distribution (monthly)				
Number of shares		-	6,354	5,329
Net asset value per share	USD	-	84.04	96.61
Class E EUR - Capitalisation				
Number of shares		157,484	200,788	225,239
Net asset value per share	EUR	100.10	98.62	109.14
Class Income E EUR - Distribution (monthly)				
Number of shares		120,200	144,070	152,339
Net asset value per share	EUR	64.04	66.44	77.87
Class E USD Hedged - Capitalisation				
Number of shares		6,772	9,137	17,051
Net asset value per share	USD	125.25	120.99	131.92
Class Income E USD Hedged - Distribution (monthly)				
Number of shares		21,782	32,265	38,463
Net asset value per share	USD	78.71	80.08	92.44
Class F EUR - Capitalisation				
Number of shares		8,234,464	9,059,989	10,482,864
Net asset value per share	EUR	123.36	120.15	131.75
Class Income F EUR - Distribution (monthly)				
Number of shares		14,507	13,411	127,347
Net asset value per share	EUR	70.88	72.68	84.34
Class F EUR - Distribution (annual)				
Number of shares		5,867	17,518	72,194
Net asset value per share	EUR	102.13	100.99	110.87
Class F CHF Hedged - Capitalisation				
Number of shares		770,613	779,109	786,779
Net asset value per share	CHF	114.63	114.17	125.74
Class F GBP - Capitalisation				
Number of shares		2,882	4,542	5,310
Net asset value per share	GBP	127.73	127.36	132.16

CARMIGNAC PORTFOLIO Patrimoine

Statistics

		31/12/23	31/12/22	31/12/21
Class F GBP Hedged - Capitalisation				
Number of shares		9,225	8,590	9,334
Net asset value per share	GBP	131.07	126.05	136.84
Class F USD Hedged - Capitalisation				
Number of shares		20,433	35,832	53,987
Net asset value per share	USD	139.66	133.37	144.08

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,083,409,341.94	80.49
Shares			485,046,178.08	36.03
Belgium				
ANHEUSER-BUSCH INBEV	EUR	141,315	8,255,622.30	0.61
Brazil				
ITAU UNIBANCO ADR REPR 1 PFD SHS	USD	2,033,693	12,795,153.53	0.95
Canada				
AGNICO EAGLE MINES LTD	USD	295,739	14,684,546.37	1.09
CDN PACIFIC RAILWAY	CAD	159,514	11,481,153.21	0.85
China				
KE HOLDINGS INC	USD	368,181	5,402,809.95	0.40
Denmark				
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	224,922	21,063,383.87	1.56
France				
AIRBUS SE	EUR	125,742	17,576,216.76	1.31
L'OREAL SA	EUR	12,721	5,732,718.65	0.43
ORPEA SA	EUR	127,614,696	2,156,688.36	0.16
SAFRAN SA	EUR	15,866	2,529,992.36	0.19
India				
KOTAK MAHINDRA BANK	INR	631,039	13,098,984.58	0.97
Jersey				
GLENCORE PLC	GBP	2,541,231	13,844,730.89	1.03
Netherlands				
ASML HOLDING NV	EUR	8,439	5,752,866.30	0.43
South Korea				
SAMSUNG ELECTRONICS CO LTD	KRW	130,134	7,180,481.64	0.53
Switzerland				
NESTLE SA PREFERENTIAL SHARE	CHF	3,161	331,536.10	0.02
UBS GROUP NAMEN-AKT	CHF	835,573	23,457,518.88	1.74
Taiwan				
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	140,168	13,196,462.23	0.98
United Kingdom				
ASTRAZENECA PLC	GBP	131,402	16,073,639.14	1.19
LINDE PLC	USD	7,456	2,765,263.78	0.21
United States of America				
ADVANCED MICRO DEVICES INC	USD	187,796	25,060,433.95	1.86
ALPHABET INC -A-	USD	52,485	6,637,061.20	0.49
AMAZON.COM INC	USD	173,108	23,810,283.37	1.77
BAXTER INTERNATIONAL INC	USD	467,368	16,356,716.50	1.22
BIOGEN IDEC INC	USD	31,259	7,322,583.11	0.54
ELI LILLY & CO	USD	54,013	28,502,474.05	2.12
ESTEE LAUDER COMPANIES INC -A-	USD	95,658	12,664,629.07	0.94
FREEMONT MCMORAN COPPER AND GOLD INC	USD	315,870	12,172,711.63	0.90
GENERAL ELECTRI	USD	129,730	14,988,856.11	1.11
HUMANA INC	USD	13,076	5,419,203.87	0.40
INTERCONTINENTAL EXCHANGE INC	USD	112,160	13,040,065.90	0.97
META PLATFORMS INC A	USD	71,653	22,959,576.23	1.71
MICROSOFT CORP	USD	57,603	19,608,954.98	1.46
NEWMONT CORPORATION	USD	357,725	13,403,555.65	1.00

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NVIDIA CORP	USD	43,849	19,657,721.25	1.46
S&P GLOBAL INC	USD	33,342	13,296,354.36	0.99
SLB	USD	218,457	10,291,497.11	0.76
SNAP INC-A-	USD	438,286	6,717,224.44	0.50
T MOBILE USA INC	USD	108,560	15,756,506.40	1.17
Bonds			369,828,235.82	27.47
Bermuda			2,639,181.83	0.20
ODFJELL DRILLING 9.25 23-28 31/05S	USD	2,846,154	2,639,181.83	0.20
Cayman Islands			5,297,424.52	0.39
SHELF DRILL HOLD LTD 9.625 23-29 15/04S	USD	6,000,000	5,297,424.52	0.39
Finland			6,202,769.34	0.46
SBB TREASURY OYJ 0.75 20-28 14/12A	EUR	9,172,000	5,484,122.24	0.41
SBB TREASURY OYJ 1.125 21-29 26/11A	EUR	1,220,000	718,647.10	0.05
France			68,536,839.88	5.09
CREDIT AGRICOLE 5.8750 23-33 25/10A	EUR	2,000,000	2,200,890.00	0.16
FRANCE 0.10 19-29 01/03A	EUR	48,800,000	57,759,201.38	4.29
JCDECAUX SE 1.6250 22-30 07/02A	EUR	700,000	611,453.50	0.05
JC DECAUX SE 5.0 3-29 11/01A	EUR	1,400,000	1,473,878.00	0.11
LA BANQUE POSTALE 3 21-XX 20/05S	EUR	800,000	589,136.00	0.04
TIKEHAU CAPITAL 6.625 23-30 14/03A	EUR	5,400,000	5,902,281.00	0.44
Greece			11,608,977.72	0.86
GREECE 1.875 21-52 24/01A	EUR	6,743,000	4,823,571.33	0.36
PUBLIC POWER CORP GR 3.875 21-26 30/03S	EUR	6,291,000	6,295,844.07	0.47
PUBLIC POWER CORPORAT 3.375 21-28 31/07S	EUR	519,000	489,562.32	0.04
Guernsey			10,204,324.83	0.76
PERSHING SQUARE 1.3750 21-27 01/10A	EUR	3,600,000	3,198,654.00	0.24
PERSHING SQUARE HOLD 3.25 21-31 01/10S	USD	3,600,000	2,537,554.33	0.19
PERSHING SQUARE INT 3.25 20-30 15/11S	USD	6,039,000	4,468,116.50	0.33
Hungary			4,659,782.16	0.35
HUNGARY 5.0000 22-27 22/02A	EUR	4,461,000	4,659,782.16	0.35
Italy			101,707,573.73	7.56
BUONI POLIENNAL 0.5000 20-26 01/02S	EUR	35,370,000	33,719,635.80	2.51
INTERNATIONAL DESIGN 10.00 23-28 15/11S	EUR	1,800,000	1,873,818.00	0.14
INTESA SANPAOLO 5.25 14-24 12/01S	USD	155,000	140,278.05	0.01
INTESA SANPAOLO 5.71 16-26 15/01Q	USD	2,312,000	2,079,858.16	0.15
ITALY 1.25 20-30 25/11A	USD	9,552,000	8,002,269.82	0.59
ITALY BUONI POL TESO 3.5 22-26 15/01S	EUR	55,169,000	55,891,713.90	4.15
Ivory coast			2,601,384.02	0.19
IVORY COAST 5.25 18-30 22/03A	EUR	1,508,000	1,357,893.68	0.10
IVORY COAST 5.75 09-32 31/12S	USD	845,315	725,184.30	0.05
IVORY COAST 6.625 18-48 22/03A	EUR	648,000	518,306.04	0.04
Latvia			5,602,968.30	0.42
LATVIA GOVERNMENT IN 3.875 23-33 12/07A	EUR	5,340,000	5,602,968.30	0.42
Luxembourg			2,117,741.55	0.16
BK LC LUX FINCO 1 5.25 21-29 30/04S/04S	EUR	1,588,000	1,588,000.00	0.12
MILLICOM INTL CELL 4.50 20-31 27/04S	USD	700,000	529,741.55	0.04
Mexico			31,655,587.39	2.35
PEMEX 2.75 15-27 21/04A	EUR	2,658,000	2,241,052.83	0.17
PEMEX 3.75 14-26 16/04A	EUR	7,673,000	7,079,953.83	0.53
PEMEX 4.75 18-29 24/05A	EUR	4,906,000	4,044,776.23	0.30
PEMEX 4.875 17-28 21/02A	EUR	13,136,000	11,476,660.48	0.85

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PEMEX 6.95 20-60 28/01S	USD	4,535,000	2,703,593.22	0.20
PEMEX 7.69 20-50 23/01S	USD	6,354,000	4,109,550.80	0.31
Netherlands			17,064,312.68	1.27
DE VOLKSBANK NV 4.625 23-27 23/11A	EUR	2,100,000	2,162,338.50	0.16
NE PROPERTY BV 1.8750 19-26 09/10A	EUR	2,655,000	2,427,665.62	0.18
PROSUS NV 1.539 20-28 03/08A	EUR	5,662,000	4,897,771.55	0.36
PROSUS NV 1.985 21-33 13/07A	EUR	413,000	306,359.27	0.02
PROSUS NV 2.031 20-32 03/08A	EUR	4,585,000	3,517,199.35	0.26
PROSUS NV 4.0270 20-50 03/08S	USD	2,005,000	1,194,696.12	0.09
PROSUS NV 4.9870 22-52 19/01S	USD	1,520,000	1,035,589.61	0.08
TEVA PHARMA 1.625 16-28 15/10A	EUR	1,781,000	1,522,692.66	0.11
Norway			10,039,970.92	0.75
ADEVINTA ASA 3 20-27 05/11S	EUR	469,000	467,391.33	0.03
AKER BP ASA 4.000 20-31 15/01S	USD	479,000	398,929.00	0.03
VAR ENERGI A 5.5 23-29 04/05A	EUR	3,821,000	4,095,768.11	0.30
VAR ENERGI A 8.0 22-32 15/11S	USD	4,958,000	5,077,882.48	0.38
Romania			20,130,026.41	1.50
GLOBALWORTH REAL EST 2.95 20-26 29/07A	EUR	445,000	367,601.15	0.03
ROMANIA 2.75 21-41 14/04A	EUR	2,688,000	1,807,706.88	0.13
ROMANIA 3.3750 20-50 28/01A	EUR	6,667,000	4,554,527.72	0.34
ROMANIA 3.875 15-35 29/10A	EUR	4,060,000	3,468,011.40	0.26
ROMANIA 4.625 19-49 03/04A	EUR	11,812,000	9,932,179.26	0.74
Russia			3,419,607.36	0.25
RUSSIA 1.85 20-32 20/11A	EUR	10,400,000	3,419,607.36	0.25
Singapore			2,088,821.88	0.16
VENA ENERGY CAPITAL 3.133 20-25 26/02S2S	USD	2,386,000	2,088,821.88	0.16
Sweden			2,331,559.22	0.17
SAMHALL NORD 1 20-27 12/08A	EUR	1,340,000	893,867.10	0.07
SAMHALLSBYGGNAD 1.1250 19-26 04/09A	EUR	647,000	469,188.22	0.03
SAMHALLSBYGGNAD FL.R 21-XX 30/01A	EUR	5,996,000	968,503.90	0.07
Ukraine			1,974,271.30	0.15
UKRAINE 4.375 20-32 27/01A	EUR	6,455,000	1,332,505.65	0.10
UKRAINE 7.253 20-35 15/03S	USD	1,780,000	383,723.62	0.03
UKRAINE 7.375 17-34 25/09S	USD	1,198,000	258,042.03	0.02
United Kingdom			11,899,405.05	0.88
CARNIVAL PLC 1.0 19-29 28/10A	EUR	892,000	648,060.30	0.05
GAZ FINANCE PLC 1.50 21-27 17/02A	EUR	8,126,000	5,056,428.93	0.38
GAZ FINANCE PLC 3.25 20-30 25/02S	USD	9,031,000	4,773,420.18	0.35
GAZPROM PJSC 1.85 21-28 17/11A	EUR	1,439,000	874,879.06	0.06
SCC POWER PLC 4.00 22-32 17/05Q	USD	600,264	92,991.60	0.01
SCC POWER PLC 8.00 22-28 31/12Q	USD	1,108,180	453,624.98	0.03
United States of America			48,045,705.73	3.57
BORR IHC LTD BORR 10.0 23-28 15/11S	USD	3,400,000	3,187,871.28	0.24
BORR IHC LTD BORR 10.375 23-30 15/11S	USD	3,900,000	3,672,351.43	0.27
CARNIVAL CORP 4 21-28 01/08S	USD	1,679,000	1,418,220.82	0.11
CITADEL FINANCE LLC 3.375 21-26 09/03S	USD	7,401,000	6,216,263.81	0.46
MERCADOLIBRE INC 2.375 21-26 14/01S	USD	401,000	340,039.58	0.03
MERCADOLIBRE INC 3.125 21-31 14/01S	USD	815,000	631,762.42	0.05
MURPHY OIL CORP 5.875 19-27 01/12S	USD	2,021,000	1,820,599.60	0.14
MURPHY OIL CORP 6.375 21-28 15/07S	USD	1,907,000	1,735,686.79	0.13
UNITED STATES 0.125 21-26 15/04S	USD	28,703,600	29,022,910.00	2.16
Floating rate notes			160,450,956.09	11.92

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Australia			1,525,037.50	0.11
APA INFRASTRUCTURE FL.R 23-83 09/11A	EUR	1,450,000	1,525,037.50	0.11
Belgium			739,104.00	0.05
KBC GROUP SA FL.R 18-XX 24/04S	EUR	800,000	739,104.00	0.05
Bermuda			3,223,549.19	0.24
SEADRILL NEW FINANCE FL.R 22-26 15/07Q	USD	3,657,563	3,223,549.19	0.24
Cayman Islands			5,973,420.40	0.44
BANORTE FL.R 21-XX 24/01QR 21-49 31/12U	USD	3,000,000	2,498,637.58	0.19
BCO MERC NORTE GD KY FL.R 20-XX 14/10Q	USD	3,885,000	3,474,782.82	0.26
France			50,349,645.98	3.74
ACCOR SA FL.R 19-XX 30/04A	EUR	2,900,000	2,834,605.00	0.21
BNP PARIBAS FL.R 22-99 31/12S	EUR	4,000,000	4,153,420.00	0.31
BNP PARIBASFL.R 22-XX 16/02S	USD	2,040,000	1,891,078.99	0.14
BNP PARIBAS FL.R 22-XX 31/12S	USD	3,360,000	3,253,723.44	0.24
BNP PARIBAS FL.R 23-XX 11/06S	EUR	11,000,000	11,738,210.00	0.87
BPCE FL.R 23-33 01/06A	EUR	1,600,000	1,693,584.00	0.13
CREDIT AGRICOLE FL.R 23-XX 23/03Q	EUR	6,900,000	7,324,212.00	0.54
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	1,200,000	1,078,698.00	0.08
SOCIETE GENERALE SA FL.R 22-99 31/12S	USD	3,334,000	3,153,424.05	0.23
SOCIETE GENERALE SA FL.R 23-XX 18/07S	EUR	6,800,000	7,025,488.00	0.52
SOGECAP FL.R 23-44 16/05A	EUR	2,200,000	2,379,113.00	0.18
TOTALENERGIES SE FL.R 22-99 31/12A	EUR	4,620,000	3,824,089.50	0.28
Greece			11,151,043.61	0.83
ALPHA BANK AE FL.R 20-30 13/02A	EUR	827,000	808,880.43	0.06
EFG EUROBANK SA FL.R 23-29 28/11A	EUR	3,334,000	3,454,090.68	0.26
NATIONAL BK GREECE FL.R 23-34 03/01A	EUR	4,000,000	4,260,260.00	0.32
PIRAEUS BANK FL.R 23-29 05/12A	EUR	2,500,000	2,627,812.50	0.20
Hungary			7,219,316.90	0.54
OTP BANK FL.R 23-27 05/10A	EUR	6,970,000	7,219,316.90	0.54
Ireland			1,430,934.59	0.11
BANK OF IRELAND GRP FL.R 23-28 16/07A	EUR	1,367,000	1,430,934.59	0.11
Israel			1,914,122.25	0.14
MIZRAHI TEFAHOT BANK FL.R 21-31 07/04S	USD	2,381,000	1,914,122.25	0.14
Italy			29,499,320.15	2.19
ENI SPA FL.R 20-XX 13/10A	EUR	7,437,000	6,838,581.80	0.51
ENI SPA FL.R 21-99 31/12A	EUR	3,012,000	2,754,639.66	0.20
ENI SPA FL.R 21-XX 11/06A	EUR	2,770,000	2,384,152.85	0.18
INTESA SANPAOLO FL.R 20-XX 01/03S	EUR	830,000	750,992.30	0.06
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	2,400,000	2,539,284.00	0.19
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	3,660,000	4,035,442.80	0.30
TERNA RETE ELETTRICAS FL.R 22-49 31/12	EUR	2,557,000	2,297,183.23	0.17
UNICREDIT SPA FL.R 17-32 19/06S	USD	854,000	754,259.08	0.06
UNICREDIT SPA FL.R 19-29 20/02A	EUR	7,147,000	7,144,784.43	0.53
Netherlands			7,886,213.71	0.59
ASR NEDERLAND NV FL.R 22-43 07/12A	EUR	1,630,000	1,842,494.95	0.14
ING GROEP NV FL.R 23-XX 16/05S	USD	3,536,000	3,205,975.46	0.24
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	1,525,000	1,496,528.25	0.11
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	1,373,000	1,341,215.05	0.10
Norway			3,634,525.57	0.27
VAR ENERGI A FL.R 23-83 15/11A	EUR	3,406,000	3,634,525.57	0.27

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Portugal				
BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	1,300,000	1,264,003.00	0.09
Spain				
BANCO BILBAO VIZCAYA FL.R 19-XX 29/06Q	EUR	7,400,000	7,388,493.00	0.55
CAIXABANK SA FL.R 21-XX 14/12Q	EUR	800,000	619,948.00	0.05
Sweden				
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	1,776,000	288,635.52	0.02
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	3,164,000	511,777.00	0.04
Switzerland				
UBS GROUP AG FL.R 23-49 31/12S	USD	2,000,000	2,009,206.53	0.15
United Kingdom				
BARCLAYS PLC FL.R 19-99 27/03Q	USD	3,252,000	2,926,638.08	0.22
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	1,546,000	1,496,914.50	0.11
LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	830,000	811,586.45	0.06
LLOYDS BANKING GROUP FL.R 23-XX 27/03Q	GBP	1,440,000	1,681,437.42	0.12
NATWEST GROUP FL.R 22-33 06/06S	GBP	1,200,000	1,448,537.30	0.11
NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	3,008,000	3,125,917.91	0.23
VODAFONE GROUP PLC FL.R 18-78 03/10A	USD	6,318,000	5,705,760.55	0.42
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	3,800,000	3,405,066.00	0.25
United States of America				
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	3,293,000	3,220,800.98	0.24
Convertible bonds				
Austria				
RAIFFEISEN BANK FL.R 20-XX 15/06S	EUR	3,600,000	3,289,986.00	0.24
Italy				
FINECO BANK SPA FL.R 19-XX 03/06S	EUR	834,000	826,890.15	0.06
Mortgage & Asset-backed Securities				
Ireland				
ADAGIO CLO FL.R 21-34 15/04Q	EUR	1,257,000	1,196,397.26	0.09
ADAGIO CLO FL.R 21-34 15/04Q	EUR	1,006,000	937,288.39	0.07
ADAGIO CLO FL.R 21-34 15/04S	EUR	1,509,000	1,450,975.63	0.11
ARBOUR CLO V DAC FL.R 18-31 15/09Q	EUR	300,000	291,254.94	0.02
AURIUM CLO VI DAC FL.R 21-34 22/05Q	EUR	1,012,000	976,038.79	0.07
AURIUM CLO VI DAC FL.R 21-34 22/05Q	EUR	1,100,000	1,044,175.22	0.08
AURIUM CLO VI DAC FL.R 21-34 22/05Q	EUR	1,075,000	1,030,881.14	0.08
AVOCA 12X B1RR FL.R 21-34 15/04Q	EUR	1,394,000	1,343,942.30	0.10
AVOCA 12X DRR FL.R 21-34 15/04Q	EUR	697,000	664,468.78	0.05
BAIN CAP EUR CL 2022-1 FL.R 22-34 19/10Q	EUR	1,353,000	1,335,013.35	0.10
BAIN CAPITAL EUROC FL.R 21-34 15/07Q	EUR	1,195,000	1,089,424.14	0.08
BAIN CAPITAL EURO CLO FL.R 18-32 20/04Q	EUR	302,000	293,470.85	0.02
BAIN CAPITAL EURO CLO FL.R 21-34 15/07Q	EUR	1,330,000	1,280,015.40	0.10
BCCE 2021-1X C FL.R 21-34 15/07Q	EUR	1,328,000	1,255,778.97	0.09
BECL0 4X A FL.R 17-30 15/07Q	EUR	1,012,809	1,003,484.92	0.07
BLACK 2015-1X CR FL.R 18-24 03/01Q	EUR	440,138	440,119.71	0.03
BLACKROCK EUROPEAN FL.R 21-34 15/03Q	EUR	478,000	456,227.91	0.03
BLACKROCK EUROPEAN FL.R 21-34 15/04Q	EUR	1,229,000	1,184,337.89	0.09
BLACKROCK EUROPEAN FL.R 21-34 15/04Q	EUR	177,000	166,777.26	0.01
CANYON EURO CLO FL.R 23-37 15/04Q	EUR	1,100,000	1,105,138.54	0.08
FAIR OAKS LOAN FUNDING FL.R 21-34 15/04Q	EUR	1,012,000	979,106.26	0.07
FAIR OAKS LOAN FUNDING FL.R 21-34 15/04Q	EUR	1,265,000	1,221,048.21	0.09
FAIR OAKS LOAN FUNDING FL.R 21-34 15/04Q	EUR	1,012,000	980,426.11	0.07
HARVEST CLO FL.R 18-31 15/01Q	EUR	200,000	192,861.34	0.01

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	400,000	390,417.88	0.03
INVESCO EURO CLO FL.R 21-34 15/07Q	EUR	1,328,000	1,277,444.37	0.09
INVESCO EURO CLO FL.R 21-34 15/07Q	EUR	1,328,000	1,250,741.74	0.09
INVESCO EURO CLO FL.R 21-34 15-07Q	EUR	863,000	779,801.01	0.06
MADISON PARK EURO FUND FL.R 21-34 27/07Q	EUR	978,000	932,747.74	0.07
MADISON PARK EURO FUND FL.R 21-34 27/07Q	EUR	1,106,000	1,069,629.96	0.08
MADISON PARK EURO FUND FL.R 21-34 27/07Q	EUR	1,072,000	1,007,769.19	0.07
MADISON PK X FL.R 18-30 25/10Q	EUR	1,237,000	1,134,426.60	0.08
MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	906,790	895,964.53	0.07
MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	600,000	580,281.30	0.04
MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	500,000	481,894.15	0.04
MDPKE 16X B1 FL.R 21-34 25/05Q	EUR	728,500	702,722.46	0.05
MDPKE 16X C1 FL.R 21-34 25/05Q	EUR	1,255,000	1,196,082.40	0.09
MDPKE 16X D FL.R 21-34 25/05Q	EUR	717,500	680,149.03	0.05
MONTMARTRE EURO CLO FL.R 21-34 15/07Q	EUR	1,289,000	1,169,701.12	0.09
MONTMARTRE EURO CLO FL.R 21-34 15/07Q	EUR	1,289,000	1,209,671.98	0.09
MONTMARTRE EURO CLO FL.R 21-34 15/07Q	EUR	1,289,000	1,240,027.02	0.09
OCP EURO C 2019-3 DAC FL.R 21-33 20/04Q	EUR	340,000	327,608.42	0.02
OCP EURO C 2019-3 DAC FL.R 21-33 20/04Q	EUR	390,000	376,544.30	0.03
PENTA 2019-6X CR FL.R 21-34 25/07Q	EUR	950,000	917,213.32	0.07
PENTA CLO 6 DAC FL.R 21-34 25/07Q	EUR	1,358,000	1,316,034.54	0.10
PENTA CLO S.A. FL.R 21-34 25/07Q	EUR	1,358,000	1,298,886.12	0.10
PROVIDUS CLO FL.R 21-34 20/04Q	EUR	944,000	909,419.58	0.07
PROVIDUS CLO FL.R 21-34 20/04Q	EUR	1,259,000	1,216,916.54	0.09
PROVIDUS CLO IV DAC FL.R 21-34 20/04Q	EUR	1,045,000	997,171.50	0.07
PROVIDUS CLO VIII DAC FL.R 23-37 20/05Q	EUR	1,100,000	1,100,242.33	0.08
PURP 1X A FL.R 18-31 25/01Q	EUR	187,676	187,002.99	0.01
PURP 1X B FL.R 18-31 25/01Q	EUR	667,000	663,533.73	0.05
PURP 1X C FL.R 18-31 25/01Q	EUR	411,000	408,141.70	0.03
SPAUL 3RX B1R FL.R 18-32 15/01Q	EUR	1,179,000	1,133,000.96	0.08
SPAUL 3RX CR FL.R 18-32 15/0	EUR	307,000	292,937.19	0.02
SPAUL 6X B 1.95 17-30 17/01Q	EUR	730,000	673,879.42	0.05
TCLO 2X B1RR FL.R 21-34 25/07Q	EUR	2,438,000	2,364,411.65	0.18
TCLO 2X CRR FL.R 21-34 25/07Q	EUR	2,438,000	2,361,517.99	0.18
VOYA EURO CLO II DAC FL.R 21-35 15/07Q	EUR	889,000	853,448.26	0.06
VOYA EURO CLO II DAC FL.R 21-35 15/07Q	EUR	752,000	720,275.38	0.05
VOYA EURO CLO II DAC FL.R 21-35 15/07Q	EUR	615,000	597,229.70	0.04
Luxembourg			2,784,343.92	0.21
SCULPTOR EURO CLO VIII FL.R 21-34 17/07Q	EUR	1,195,000	1,139,822.91	0.08
SCULPTOR EUROPEAN CLO FL.R 21-34 17/07Q	EUR	783,000	763,352.34	0.06
SCULPTOR EUROPEAN CLO FL.R 21-34 17/07Q	EUR	929,000	881,168.67	0.07
Netherlands			3,936,442.94	0.29
ALME 4X BR FL.R 18-32 15/01Q	EUR	1,364,000	1,326,284.17	0.10
BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	525,000	516,206.67	0.04
BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	300,000	293,063.79	0.02
CAIRN CLO BV FL.R 21-33 20/10Q	EUR	943,000	907,966.23	0.07
CAIRN CLO BV FL.R 21-33 20/10Q	EUR	943,000	892,922.08	0.07
United States of America			612,767.53	0.05
SRANC 2013-1X AR FL.R 17-29 26/07Q	USD	675,901	612,767.53	0.05
Other transferable securities			326,500.48	0.02
Shares			326,500.48	0.02
Bermuda			326,500.48	0.02
PARATUS ENERGY SERVICES	USD	193	326,500.48	0.02
Money market instruments			57,320,078.99	4.26

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Commercial papers & certificates of deposit debt claims			2,474,421.36	0.18
France				
FINANCIERE AGACHE ZCP 310124	EUR	2,500,000	2,474,421.36	0.18
Treasury market			54,845,657.63	4.07
Spain				
SPAIN ZCP 10-05-24	EUR	55,543,000	54,845,657.63	4.07
Undertakings for Collective Investment			75,960,178.17	5.64
Shares/Units in investment funds			75,960,178.17	5.64
France				
CARMIGNAC PATRIMOINE A EUR ACC	EUR	92,192	60,614,396.16	4.50
Luxembourg				
BNP PARIB ENERGY & METALS ENHANCED ETF	EUR	1,496,726	15,345,782.01	1.14
Total securities portfolio			1,217,016,099.58	90.41

CARMIGNAC PORTFOLIO Patrimoine

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	25.23
France	15.60
Italy	9.81
Spain	4.67
Ireland	4.31
United Kingdom	3.81
Netherlands	2.57
Mexico	2.35
Canada	1.94
Switzerland	1.92
Greece	1.69
Denmark	1.57
Luxembourg	1.50
Romania	1.50
Jersey	1.03
Norway	1.02
Taiwan	0.98
India	0.97
Brazil	0.95
Hungary	0.88
Cayman Islands	0.84
Guernsey	0.76
Belgium	0.67
South Korea	0.53
Finland	0.46
Bermuda	0.46
Latvia	0.42
China	0.40
Russia	0.25
Austria	0.25
Sweden	0.23
Ivory coast	0.19
Singapore	0.16
Ukraine	0.15
Israel	0.14
Australia	0.11
Portugal	0.09
Total	90.41

CARMIGNAC PORTFOLIO Patrimoine

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Bonds of States, provinces and municipalities	20.96
Holding and finance companies	14.54
Banks and other financial institutions	12.19
Pharmaceuticals and cosmetics	8.00
Petroleum	6.39
Electronics and semiconductors	5.26
Internet and Internet services	4.58
Precious metals and stones	2.99
Communications	1.89
Retail trade and department stores	1.77
Graphic art and publishing	1.64
Aeronautic and astronautic industry	1.49
Investment funds	1.19
Electrical engineering and electronics	1.11
Coal mining and steel industry	1.03
Transportation	0.97
Utilities	0.83
Insurance	0.72
Real Estate companies	0.66
Tobacco and alcoholic drinks	0.61
Healthcare and social services	0.56
Miscellaneous services	0.44
Hotels and restaurants	0.36
Chemicals	0.21
Foods and non alcoholic drinks	0.02
Total	90.41

CARMIGNAC PORTFOLIO Sécurité

CARMIGNAC PORTFOLIO Sécurité

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		1,250,964,274.34
Securities portfolio at market value	2.2	1,200,162,724.62
<i>Cost price</i>		<i>1,271,748,075.58</i>
Options (long positions) at market value	2.7	-250,221.37
Cash at banks and liquidities		29,920,046.01
Receivable on subscriptions		4,867,547.32
Receivable on swaps		855,537.60
Net unrealised appreciation on forward foreign exchange contracts	2.8	2,262,852.85
Interests receivable on securities portfolio		12,190,178.65
Interests receivable on swaps		579,354.93
Other interests receivable		304,175.20
Other assets	10	72,078.53
Liabilities		21,440,406.31
Bank overdrafts		3,782,294.48
Payable on investments purchased		5,446,488.25
Payable on redemptions		3,617,220.60
Net unrealised depreciation on financial futures	2.9	816,101.12
Net unrealised depreciation on swaps	2.11	4,832,712.91
Interests payable on swaps		1,232,095.17
Other interests payable		227.71
Expenses payable	12	1,713,266.07
Net asset value		1,229,523,868.03

CARMIGNAC PORTFOLIO Sécurité

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		50,654,125.52
Interests on bonds and money market instruments, net		46,880,459.17
Interests received on swaps		1,905,415.49
Bank interests on cash accounts		1,629,681.61
Other income		238,569.25
Expenses		15,385,404.14
Management fees	4	8,351,218.66
Operating and establishment fees	3	689,584.47
Performance fees	5	291,216.91
Depository fees		128,024.00
Transaction fees	2.15	197,194.59
Subscription tax ("Taxe d'abonnement")	6	686,019.00
Interests paid on bank overdraft		34,188.03
Interests paid on swaps		5,007,552.19
Banking fees		40.01
Other expenses		366.28
Net income / (loss) from investments		35,268,721.38
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-65,698,936.45
- options	2.7	-2,467,408.92
- forward foreign exchange contracts	2.8	710,991.71
- financial futures	2.9	-8,821,183.47
- swaps	2.11	-2,059,561.40
- foreign exchange	2.5	551,302.34
Net realised profit / (loss)		-42,516,074.81
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	117,006,362.54
- options	2.7	-250,221.37
- forward foreign exchange contracts	2.8	1,135,361.54
- financial futures	2.9	-13,876,058.10
- swaps	2.11	-2,964,164.97
Net increase / (decrease) in net assets as a result of operations		58,535,204.83
Dividends distributed	7	-1,490,727.74
Subscriptions of capitalisation shares		460,916,900.87
Subscriptions of distribution shares		11,033,986.53
Redemptions of capitalisation shares		-1,183,357,549.95
Redemptions of distribution shares		-44,118,709.84
Net increase / (decrease) in net assets		-698,480,895.30
Net assets at the beginning of the year		1,928,004,763.33
Net assets at the end of the year		1,229,523,868.03

CARMIGNAC PORTFOLIO Sécurité

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	1,229,523,868.03	1,928,004,763.33	3,632,038,380.09
Class A EUR - Capitalisation				
Number of shares		770	200	-
Net asset value per share	EUR	99.21	95.48	-
Class AW EUR - Capitalisation				
Number of shares		2,777,792	3,284,203	4,748,643
Net asset value per share	EUR	103.58	99.56	104.30
Class AW EUR - Distribution (annual)				
Number of shares		436,977	544,742	681,715
Net asset value per share	EUR	96.93	94.85	99.61
Class AW CHF Hedged - Capitalisation				
Number of shares		66,964	78,526	90,370
Net asset value per share	CHF	97.84	96.09	101.17
Class AW USD Hedged - Capitalisation				
Number of shares		119,828	138,034	236,148
Net asset value per share	USD	119.47	112.71	115.90
Class FW EUR - Capitalisation				
Number of shares		6,649,733	12,405,644	26,604,364
Net asset value per share	EUR	110.92	106.19	110.86
Class FW EUR - Distribution (annual)				
Number of shares		153,288	390,309	351,920
Net asset value per share	EUR	98.39	95.90	100.73
Class FW CHF Hedged - Capitalisation				
Number of shares		139,971	180,630	229,744
Net asset value per share	CHF	103.68	101.42	106.42
Class FW GBP Hedged - Capitalisation				
Number of shares		-	3,213	53,096
Net asset value per share	GBP	-	113.62	116.90
Class FW USD Hedged - Capitalisation				
Number of shares		81,930	145,730	185,064
Net asset value per share	USD	128.24	120.51	123.49
Class I EUR - Capitalisation				
Number of shares		965,486	383,061	-
Net asset value per share	EUR	99.91	95.77	-
Class X EUR - Capitalisation				
Number of shares		485	9,916	-
Net asset value per share	EUR	10,545.96	10,106.39	-

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,041,280,423.12	84.69
Bonds			547,436,933.78	44.52
Austria			2,571,120.00	0.21
RAIFFEISEN BANK INTL 5.75 22-28 27/01A	EUR	2,400,000	2,571,120.00	0.21
Czech Republic			13,837,088.85	1.13
RAIFFEISENBANK A.S. 1 21-28 09/06A	EUR	4,200,000	3,647,616.00	0.30
SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	8,582,000	8,276,695.35	0.67
UNICREDIT BANK CZECH 3.625 23-26 15/02A	EUR	1,900,000	1,912,777.50	0.16
Finland			10,188,492.60	0.83
FORTUM OYJ 4.0 23-28 26/05A	EUR	3,200,000	3,284,768.00	0.27
SBB TREASURY OYJ 1.125 21-29 26/11A	EUR	11,720,000	6,903,724.60	0.56
France			32,024,796.72	2.60
ACCOR SA 2.375 21-28 29/11A	EUR	1,800,000	1,721,736.00	0.14
ELECTRICITE DE FRANCE 3.75 23-27 05/06A	EUR	1,800,000	1,836,126.00	0.15
IMERYS 4.75 23-29 29/11A	EUR	5,600,000	5,699,400.00	0.46
IPSOS 2.875 18-25 21/09A	EUR	6,100,000	5,952,685.00	0.48
ORPEA SA 2.00 21-28 01/04A	EUR	12,000,000	2,671,680.00	0.22
ORPEA SA 2.625 18-25 10/03A	EUR	5,500,000	1,257,932.50	0.10
PEUGEOT INVEST SA 1.8750 19-26 30/10A	EUR	3,200,000	3,059,520.00	0.25
RCI BANQUE SA 1.375 17-24 08/03A	EUR	6,757,000	6,726,559.72	0.55
TIKEHAU CAPITAL SCA 1.625 21-29 31/03A	EUR	1,200,000	1,047,192.00	0.09
TIKEHAU CAPITAL SCA 2.25 19-26 14/10A	EUR	900,000	869,179.50	0.07
VALEO 5.875 23-29 12/04A	EUR	1,100,000	1,182,786.00	0.10
Germany			7,320,772.50	0.60
SANTANDER CONSUMER B 4.5 23-26 30/06A	EUR	3,600,000	3,681,468.00	0.30
VONOVIA SE 0.0 21-25 01/12A	EUR	3,900,000	3,639,304.50	0.30
Greece			16,894,275.28	1.37
GREECE 0.00 21-26 12/02A	EUR	11,048,000	10,518,082.68	0.86
PUBLIC POWER CORP GR 3.875 21-26 30/03S	EUR	2,996,000	2,998,306.92	0.24
PUBLIC POWER CORPORAT 3.375 21-28 31/07S	EUR	3,581,000	3,377,885.68	0.27
Guernsey			8,885,150.00	0.72
PERSHING SQUARE 1.3750 21-27 01/10A	EUR	10,000,000	8,885,150.00	0.72
Iceland			2,728,064.02	0.22
ARION BANKI HF 4.8750 22-24 21/12A	EUR	2,701,000	2,728,064.02	0.22
Ireland			12,424,434.63	1.01
BANK OF IRELAND GRP FL.R 19-29 14/10A	EUR	2,145,000	2,099,987.17	0.17
CA AUTO BANK 4.25 22-24 24/03A	EUR	4,588,000	4,589,697.56	0.37
CA AUTO BANK SPA IRI 4.75 23-27 25/01A	EUR	5,545,000	5,734,749.90	0.47
Italy			81,908,571.58	6.66
ACQUIRENTE UNICO S.P. 2.8 19-26 20/02A	EUR	6,320,000	6,210,190.00	0.51
AMCO AM 4.375 22-26 27/03A	EUR	8,983,000	9,109,525.55	0.74
AMCO AM COMPANY SPA 4.625 23-27 06/02A	EUR	4,088,000	4,208,452.92	0.34
ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	4,332,000	3,984,335.34	0.32
AUTOSTRADA ITALIA SPA 2 20-28 08/03A	EUR	9,094,000	8,371,709.05	0.68
AUTOSTRADA PER 2.2500 22-32 25/01A	EUR	1,383,000	1,192,159.83	0.10
BANCA MONTE DEI 0.8750 19-26 08/10A	EUR	7,370,000	6,882,437.65	0.56
BANCO BPM SPA 4.625 23-27 29/11A	EUR	1,379,000	1,423,238.32	0.12
CASSA DEPOSITI 1.50 17-24 21/06A	EUR	8,000,000	7,907,960.00	0.64
INTESA SANPAOLO 1.75 19-29 04/07A	EUR	3,790,000	3,458,602.40	0.28
INTESA SANPAOLO 4.5000 23-25 02/10A	EUR	6,500,000	6,626,035.00	0.54
INVITALIA 5.25 22-25 14/11A	EUR	5,600,000	5,708,276.00	0.46

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LEASYS SPA 4.5000 23-26 26/07A	EUR	4,992,000	5,083,503.36	0.41
MEDIOBANCA 1.1250 19-25 15/07A	EUR	2,603,000	2,507,482.92	0.20
MEDIOBANCA-BCA CREDI 1.0 22-29 17/07A	EUR	1,317,000	1,176,732.92	0.10
UNICREDIT SPA 0.325 21-26 19/01A	EUR	2,617,000	2,465,567.29	0.20
UNICREDIT SPA 0.50 08-25 09/04A	EUR	2,469,000	2,373,474.39	0.19
UNICREDIT SPA FL.R 22-27 15/11A	EUR	3,036,000	3,218,888.64	0.26
Luxembourg			9,525,447.50	0.77
ANDORRA 1.25 21-31 06/05A	EUR	9,500,000	8,179,025.00	0.67
BLACKSTONE PROPERTY PARTN 1 21-26 20/10A	EUR	1,500,000	1,346,422.50	0.11
Netherlands			91,541,380.42	7.45
BANK V.NED.GEM. 0.25 16-24 07/06A	EUR	15,769,000	15,541,611.02	1.26
DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	7,860,000	7,195,633.50	0.59
DE VOLKSBANK NV 4.625 23-27 23/11A	EUR	6,400,000	6,589,984.00	0.54
NE PROPERTY BV 1.75 17-24 23/11A	EUR	9,150,000	8,867,768.25	0.72
REPSOL INTL FINANCE 2.50 21-XX 22/03A	EUR	13,394,000	12,555,401.66	1.02
SARTORIUS FINAN 4.2500 23-26 14/09A	EUR	1,600,000	1,637,424.00	0.13
SARTORIUS FINAN 4.5000 23-32 14/09A	EUR	1,200,000	1,252,836.00	0.10
SARTORIUS FINAN 4.8750 23-35 14/09A	EUR	300,000	317,095.50	0.03
SIGNIFY N.V. 2 20-24 11/05A	EUR	5,040,000	4,999,856.40	0.41
SIKA CAPITAL BV 3.75 23-26 03/11A	EUR	2,504,000	2,547,757.40	0.21
SYNGENTA FIN NV 3.375 20-26 16/04A	EUR	4,744,000	4,722,675.72	0.38
VIA OUTLETS BV 1.75 21-28 15/11A	EUR	3,994,000	3,557,675.47	0.29
WINTERSHALL DEA FIN 0.84 19-25 25/09A09A	EUR	8,800,000	8,401,580.00	0.68
WIZZ AIR FINANCE COM 1.00 22-26 19/01A	EUR	7,525,000	6,933,083.50	0.56
WIZZ AIR FINANCE COM 1.35 21-24 19/01A	EUR	6,430,000	6,420,998.00	0.52
Norway			13,156,657.53	1.07
ADEVINTA ASA 3 20-27 05/11S	EUR	731,000	728,492.67	0.06
AKER BP ASA 1.125 21-29 12/05A	EUR	2,098,000	1,871,395.02	0.15
VAR ENERGI A 5.5 23-29 04/05A	EUR	4,606,000	4,937,217.46	0.40
VAR ENERGI ASA 7.5000 22-28 15/01S	USD	5,834,000	5,619,552.38	0.46
Portugal			6,064,404.50	0.49
GOVERNO REGIONAL MAD 1.141 20-34 04/12A	EUR	5,100,000	3,957,447.00	0.32
NOVO BANCO, S.A. 3.0 23-33 01/06A	EUR	1,900,000	2,106,957.50	0.17
Romania			15,210,046.40	1.24
GLOBALWORTH REAL EST 2.95 20-26 29/07A	EUR	4,519,000	3,733,010.33	0.30
ROMANIA 1.7500 21-30 13/07A	EUR	2,180,000	1,766,323.20	0.14
ROMANIA 2.00 20-32 28/01A	EUR	1,318,000	1,021,786.09	0.08
ROMANIA 2.0 21-33 14/04A	EUR	8,042,000	6,030,494.75	0.49
ROMANIA 2.75 21-41 14/04A	EUR	3,953,000	2,658,432.03	0.22
Russia			9,572,402.77	0.78
RUSSIA 1.125 20-27 20/11A	EUR	24,300,000	9,572,402.77	0.78
San Marino			2,989,957.24	0.24
SAN MARINO 6.5 23-27 19/01A	EUR	2,900,000	2,989,957.24	0.24
Saudi Arabia			3,513,762.45	0.29
ARAB PETROLEUM INVES 1.483 21-26 06/10S	USD	4,260,000	3,513,762.45	0.29
South Korea			9,096,501.12	0.74
POSCO HOLDINGS 0.5 20-24 17/01A	EUR	9,114,000	9,096,501.12	0.74
Spain			67,885,961.29	5.52
BANKIA SA 1.125 19-26 12/11A	EUR	4,600,000	4,326,783.00	0.35
BANKINTER SA 0.8750 19-26 08/07A	EUR	1,800,000	1,695,816.00	0.14
CELLNEX FINANCE CO 1.0000 21-27 15/09A	EUR	3,300,000	3,026,265.00	0.25
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	1,900,000	1,846,087.50	0.15
CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	4,500,000	4,174,245.00	0.34

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	4,700,000	4,312,038.50	0.35
CELLNEX TELECOM S.A. 1 20-27 20/01A	EUR	3,400,000	3,144,201.00	0.26
CELLNEX TELECOM SA 2.375 16-24 16/01A	EUR	1,500,000	1,499,280.00	0.12
FCC SERVICIOS MEDIO 5.25 23-29 30/10A	EUR	1,863,000	2,002,436.24	0.16
SPAIN 0.65 16-27 30/11A	EUR	30,400,000	37,458,616.05	3.05
WERFENLIFE 4.625 23-28 06/06A	EUR	3,500,000	3,572,467.50	0.29
WERFENLIFE SA 0.5000 21-26 28/10A	EUR	900,000	827,725.50	0.07
Sweden			16,172,009.46	1.32
AB SAGAX 2 18-24 17/01A	EUR	2,710,000	2,708,645.00	0.22
CASTELLUM AB 0.7500 19-26 04/09A	EUR	2,245,000	2,036,237.45	0.17
SAMHALL NORD 1 20-27 12/08A	EUR	8,227,000	5,487,943.76	0.45
SAMHALLSBYGGNAD 1.1250 19-26 04/09A	EUR	8,190,000	5,939,183.25	0.48
United Kingdom			12,766,508.21	1.04
3I GROUP 4.875 23-29 14/06A	EUR	408,000	427,459.56	0.03
CANARY WHARF GR INV 1.75 21-26 07/04S	EUR	5,100,000	4,140,307.50	0.34
CARNIVAL PLC 1.0 19-29 28/10A	EUR	1,194,000	867,470.85	0.07
CHANEL CERES PL 0.5000 20-26 31/07A	EUR	5,713,000	5,327,086.85	0.43
LLOYDS BANKING GROUP 7.50 18-XX XX.XXQ	USD	2,250,000	2,004,183.45	0.16
United States of America			101,159,128.71	8.23
ATHENE GLOBAL FUNDING 0.832 22-27 08/01A	EUR	8,000,000	7,389,840.00	0.60
ATHENE GLOBAL FUNDING 1.241 22-24 08/04A	EUR	3,900,000	3,869,892.00	0.31
BLACKSTONE PRIVATE CRE 1.75 21-26 30/11A	EUR	7,811,000	7,010,645.89	0.57
BORR IHC LTD BORR 10.0 23-28 15/11S	USD	2,200,000	2,062,740.23	0.17
BORR IHC LTD BORR 10.375 23-30 15/11S	USD	900,000	847,465.72	0.07
CARNIVAL CORP 4 21-28 01/08S	USD	2,200,000	1,858,300.06	0.15
CARNIVAL CORPORATION 7.625 20-26 01/03S	EUR	1,768,000	1,801,114.64	0.15
CARRIER GLOBAL 4.3750 23-25 29/05A	EUR	2,300,000	2,320,171.00	0.19
MOLSON COORS 1.25 16-24 15/07A	EUR	5,002,000	4,931,246.71	0.40
NETFLIX INC 3.625 17-27 05/02S	EUR	3,166,000	3,209,627.48	0.26
NETFLIX INC 3 20-25 28/04S	EUR	4,911,000	4,886,469.56	0.40
REALTY INCOME CORP 4.875 23-30 06/07A	EUR	1,780,000	1,887,209.40	0.15
UNITED STATES 0.125 21-26 15/04S	USD	57,000,000	57,634,090.15	4.69
VIATRIS INC 2.25 16-24 22/11A	EUR	1,475,000	1,450,315.87	0.12
Floating rate notes			384,462,112.48	31.27
Australia			1,419,862.50	0.12
APA INFRASTRUCTURE FL.R 23-83 09/11A	EUR	1,350,000	1,419,862.50	0.12
Austria			8,046,309.62	0.65
BAWAG GROUP FL.R 23-34 24/02A	EUR	2,600,000	2,651,376.00	0.22
OMV AG FL.R 15-XX 09/12A	EUR	2,631,000	2,729,333.62	0.22
RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	2,800,000	2,665,600.00	0.22
Belgium			10,085,547.50	0.82
KBC GROUPE SA FL.R 19-29 03/12A	EUR	4,400,000	4,220,282.00	0.34
KBC GROUPE SA FL.R 22-25 29/06A	EUR	3,300,000	3,278,401.50	0.27
KBC GROUP SA FL.R 18-XX 24/04S	EUR	2,800,000	2,586,864.00	0.21
Croatia			1,483,279.00	0.12
RAIFFEISENBANK AUSTR FL.R 23-27 05/06A	EUR	1,400,000	1,483,279.00	0.12
Czech Republic			8,951,382.00	0.73
CESKA SPORITELNA AS FL.R 22-25 14/11A	EUR	4,600,000	4,694,829.00	0.38
RAIFFEISENBANK AS FL.R 23-26 19/01A	EUR	4,200,000	4,256,553.00	0.35
Denmark			3,913,135.41	0.32
DANSKE BANK FL.R 19-29 21/06A	EUR	3,954,000	3,913,135.41	0.32

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			49,986,546.10	4.07
ACCOR FL.R 23-XX 11/04A	EUR	2,200,000	2,396,911.00	0.19
BNP PARIBAS FL.R 22-99 31/12S	EUR	2,000,000	2,076,710.00	0.17
BPCE FL.R 23-33 01/06A	EUR	900,000	952,641.00	0.08
CREDIT AGRICOLE FL.R 23-XX 23/03Q	EUR	2,900,000	3,078,292.00	0.25
CREDIT AGRICOLE SA FL.R 19-XX 23/03S	USD	2,635,000	2,376,831.30	0.19
CREDIT AGRICOLE SA FL.R 19-XX XX/XXS	USD	2,627,000	2,369,543.77	0.19
ORANGE SA FL.R 23-XX 18/04A	EUR	2,200,000	2,307,536.00	0.19
SOCIETE GENERALE FL.R 15-XX 29/09S	USD	1,141,000	1,032,544.84	0.08
TOTALENERGIES FL.R 20-XX 04/09A	EUR	8,619,000	7,291,199.96	0.59
TOTALENERGIES FL.R 21-XX 25/01A	EUR	5,815,000	4,669,706.67	0.38
TOTALENERGIES SE FL.R 16-XX 06/10A	EUR	5,361,000	5,237,589.78	0.43
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	7,775,000	6,974,797.00	0.57
TOTALENERGIES SE FL.R 22-99 31/12A	EUR	3,267,000	2,704,177.57	0.22
TOTALENERGIES SE FL.R 22-99 31/12A	EUR	7,053,000	6,518,065.21	0.53
Germany			11,347,376.00	0.92
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	2,000,000	1,912,930.00	0.16
DEUTSCHE BOERSE AG FL.R 22-48 23/06A	EUR	3,000,000	2,723,040.00	0.22
EVONIK INDUSTRIES FL.R 21-81 02/12A	EUR	4,300,000	3,824,484.50	0.31
MERCK KGAA FL.R 20-80 09/09A	EUR	3,100,000	2,886,921.50	0.23
Greece			20,176,101.48	1.64
ALPHA BANK AE FL.R 23-29 27/06A	EUR	4,141,000	4,411,262.36	0.36
HELLENIC REP GOV BOND FL.R 22-27 15/12Q	EUR	10,300,000	10,611,987.00	0.86
NATIONAL BANK G FL.R 19-29 18/07A	EUR	3,308,000	3,365,939.62	0.27
PIRAEUS BANK FL.R 23-29 05/12A	EUR	1,700,000	1,786,912.50	0.15
Hungary			18,799,677.14	1.53
OTP BANK FL.R 22-26 04/03A	EUR	4,017,000	4,134,939.12	0.34
OTP BANK FL.R 23-27 05/10A	EUR	4,080,000	4,225,941.60	0.34
OTP BANK NYRT FL.R 19-29 15/07A	EUR	7,583,000	7,323,206.42	0.60
RAIFFEISEN BANK BUDA FL.R 22-25 22/11A	EUR	3,000,000	3,115,590.00	0.25
Ireland			8,451,930.56	0.69
AIB GROUP PLC FL.R 20-49 31/12S	EUR	1,050,000	1,044,036.00	0.08
AIB GROUP PLC FL.R 22-26 04/07A26 04/07A	EUR	5,216,000	5,217,903.84	0.42
BANK OF IRELAND GROUP FL.R 23-29 13/11A	EUR	956,000	994,579.38	0.08
BANK OF IRELAND GRP FL.R 23-28 16/07A	EUR	1,142,000	1,195,411.34	0.10
Italy			92,744,401.46	7.54
BANCA MEDIOLANUM FL.R 22-27 22/01A	EUR	3,356,000	3,464,667.28	0.28
CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	10,286,000	10,685,148.23	0.87
ENEL SPA FL.R 20-XX 10.03A	EUR	2,622,000	2,405,501.46	0.20
ENEL SPA FL.R 21-XX 08/09A	EUR	9,575,000	8,385,162.62	0.68
ENI SPA FL.R 20-XX 13/01A	EUR	11,791,000	11,333,980.84	0.92
ENI SPA FL.R 20-XX 13/10A	EUR	1,567,000	1,440,911.35	0.12
ENI SPA FL.R 21-99 31/12A	EUR	8,430,000	7,709,698.65	0.63
ENI SPA FL.R 21-XX 11/06A	EUR	2,625,000	2,259,350.63	0.18
FINE BA FL.R 23-29 23/02A	EUR	2,600,000	2,657,486.00	0.22
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	2,455,000	2,706,833.90	0.22
ITALY FL.R 17-25 15/04S	EUR	21,040,000	21,273,333.60	1.73
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	6,317,000	5,201,670.48	0.42
TERNA RETE ELETRICAS FL.R 22-49 31/12	EUR	7,889,000	7,087,398.71	0.58
UNICREDIT FL.R 23-29 17/01A	EUR	1,562,000	1,635,156.27	0.13
UNICREDIT SPA FL.R 19-49 19/03S	EUR	4,357,000	4,498,101.44	0.37
Japan			7,986,639.57	0.65
MITSUBISHI UFJ FIN FL.R 22-25 19/09A	EUR	8,034,000	7,986,639.57	0.65

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Jersey				
HSBC CAPITAL FUNDING FL.R 00-XX 30/06S	USD	3,618,000	4,166,685.51	0.34
Netherlands				
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	1,400,000	1,341,886.00	0.11
ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	5,618,000	5,579,151.53	0.45
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	3,100,000	2,947,263.00	0.24
IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	4,000,000	3,961,100.00	0.32
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	5,400,000	4,828,761.00	0.39
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	7,600,000	7,172,006.00	0.58
IBERDROLA INTL BV FL.R 21-XX 09/02A12A	EUR	2,800,000	2,388,974.00	0.19
REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	2,219,000	2,217,002.90	0.18
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	10,686,000	10,486,492.38	0.85
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	5,976,000	5,837,655.60	0.47
SIKA CAPITAL BV FL.R 23-24 01/11Q	EUR	2,600,000	2,601,183.00	0.21
TENNET HOLDING BV FL.R 17-XX 01/06A	EUR	5,503,000	5,489,572.68	0.45
TENNET HOLDING BV FL.R 20-XX 22/10A0A	EUR	5,245,000	5,100,395.35	0.41
Norway				
VAR ENERGI A FL.R 23-83 15/11A	EUR	3,303,000	3,524,614.79	0.29
Poland				
PKO BANK POLSKI FL.R 23-26 01/02A	EUR	3,073,000	3,114,086.01	0.25
Portugal				
BC PORTUGUES FL.R 21-28 07/04A	EUR	2,600,000	2,432,989.00	0.20
Spain				
BANCO BILBAO VIZCAYA FL.R 19-XX 29/06Q	EUR	2,200,000	2,196,579.00	0.18
BANCO DE SABADELL FL.R 22-26 08/09A	EUR	2,500,000	2,551,112.50	0.21
BANCO SANTANDER FL.R 22-26 27/09A	EUR	4,200,000	4,208,106.00	0.34
BANCO SANTANDER SA FL.R 19-49 31/12Q	USD	1,400,000	1,268,098.49	0.10
BBVA FL.R 23-33 15/09A	EUR	2,700,000	2,842,276.50	0.23
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	1,400,000	1,304,415.00	0.11
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	1,800,000	1,694,583.00	0.14
CAIXABANK SA FL.R 23-29 19/07A	EUR	3,200,000	3,350,304.00	0.27
CAIXABANK SUB FL.R 17-XX 13/06A	EUR	2,000,000	2,001,030.00	0.16
Sweden				
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	5,712,000	928,314.24	0.08
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	2,891,000	467,619.25	0.04
Switzerland				
JULIUS BAER GRUPPE A FL.R 22-XX 09/12S	USD	800,000	656,392.52	0.05
UBS GROUP AG FL.R 23-XX 13/05S	USD	1,100,000	1,074,019.83	0.09
United Kingdom				
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	9,313,000	8,738,155.08	0.71
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	9,494,000	9,192,565.50	0.75
BP CAPITAL MARKETS FL.R 20-XX XX/XXS	USD	2,524,000	2,229,500.96	0.18
CHANNEL LINK FL.R 17-50 30/06S	EUR	4,588,000	4,311,664.76	0.35
INVESTEC BANK PLC FL.R 22-26 11/08A	EUR	5,097,000	4,787,204.34	0.39
United States of America				
AT AND T INC FL.R 20-XX 01/05A	EUR	3,100,000	2,986,881.00	0.24
GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	5,264,000	5,265,868.72	0.43
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	5,956,000	5,825,414.70	0.47
Convertible bonds				
Italy				
FINECO BANK SPA FL.R 19-XX 03/06S	EUR	1,028,000	1,019,236.30	0.08

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Mortgage & Asset-backed Securities			108,362,140.56	8.81
Ireland			84,682,676.09	6.89
ADAGIO CLO FL.R 17-31 30/04Q	EUR	1,645,000	1,594,555.58	0.13
ADAGIO V CLO DAC FL.R 21-31 15/10Q	EUR	2,100,000	2,040,043.95	0.17
AURIUM CLO II DAC FL.R 21-34 22/06Q	EUR	3,500,000	3,426,861.55	0.28
AVOCA 26X B1 FL.R 22-35 15/04Q	EUR	7,500,000	7,270,758.75	0.59
BARINGS EURO CLO FL.R 23-38 20/01Q	EUR	1,500,000	1,511,583.15	0.12
BECLO 11X A FL.R 21-34 17/07Q	EUR	4,100,000	4,031,829.30	0.33
BECLO 4X B2 2.05 17-30 15/07Q	EUR	2,239,000	2,039,501.74	0.17
CAIRN CLO IV BV FL.R 22-36 15/04Q	EUR	6,800,000	6,563,997.16	0.53
CAIRN CLO XV DAC FL.R 22-36 15/04Q	EUR	6,000,000	5,848,807.20	0.48
CARLYLE GLOBAL FL.R 22-35 10/11Q	EUR	4,422,000	4,305,325.97	0.35
CRNCL 2017-8X B1 FL.R 17-30 30/10Q	EUR	2,975,000	2,887,774.19	0.23
CRNCL 2017-8X C FL.R 17-30 30/10Q	EUR	500,000	480,544.20	0.04
GLGE 2X B FL.R 16-30 15/01Q	EUR	843,000	837,974.71	0.07
HARVEST CLO 0.0 18-30 22/05	EUR	4,643,093	4,427,458.83	0.36
HARVEST CLO FL.R 18-31 15/01Q	EUR	500,000	482,153.35	0.04
HARVEST CLO XII FL.R 17-30 18/11Q	EUR	729,000	714,383.34	0.06
HARVEST CLO XII FL.R 17-30 18/11Q	EUR	384,000	371,317.94	0.03
HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	960,000	937,002.91	0.08
MV CREDIT EURO CLO FL.R 23-38 15/02Q	EUR	650,000	653,360.82	0.05
MV CREDIT EURO CLO FL.R 23-38 15/02Q	EUR	1,500,000	1,502,238.15	0.12
OAK HILL EUROPEAN CR FL.R 21-31 20/10Q	EUR	3,122,000	3,025,772.78	0.25
OCP EURO CLO FL.R 17-32 15/01Q	EUR	480,000	475,622.26	0.04
OCP EURO CLO FL.R 17-32 15/01Q	EUR	1,373,000	1,351,783.99	0.11
OCP EURO CLO FL.R 17-32 15/01Q	EUR	824,000	818,036.96	0.07
PENTA CLO 3 DESIGNATED FL.R 22-35 17/04Q	EUR	2,532,000	2,447,102.55	0.20
PENTA CLO 3 DESIGNAT FL.R 22-35 17/04Q	EUR	1,741,000	1,687,822.03	0.14
ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	1,000,000	969,548.40	0.08
ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	900,000	859,967.91	0.07
VENDM 1X A1R FL.R 21-34 20/07Q	EUR	15,000,000	14,670,420.00	1.19
VOYA EURO CLO II DAC FL.R 21-35 15/07Q	EUR	3,500,000	3,436,359.50	0.28
WILPK 1X A2A FL.R 17-31 15/01Q	EUR	2,226,000	2,196,362.14	0.18
WILPK 1X B FL.R 17-31 15/01Q	EUR	824,000	816,404.78	0.07
Luxembourg			8,025,495.58	0.65
BILBAO CLO IV DAC FL.R 22-36 15/04Q	EUR	2,830,000	2,683,980.49	0.22
BILBAO CLO IV DAC FL.R 22-36 15/04Q	EUR	2,516,000	2,444,818.83	0.20
MAN GLG EURO CLO VI DA FL.R 22-32 15/10Q	EUR	2,961,000	2,896,696.26	0.24
Netherlands			10,816,712.94	0.88
DRYD 2017-56 A FL.R 17-32 15/01Q	EUR	945,916	936,634.96	0.08
DRYD 2017-56X B2 FL.R 17-32 15/01Q	EUR	1,504,000	1,379,009.33	0.11
DRYD 2017-56X C FL.R 17-32 15/01Q	EUR	937,000	903,009.58	0.07
JUBIL 2017-19X B FL.R 17-30 15/07Q	EUR	4,226,000	4,066,792.64	0.33
JUBIL 2017-19X C FL.R 17-30 15/07Q	EUR	866,000	821,344.28	0.07
TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	1,049,000	1,012,534.45	0.08
TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	1,748,000	1,697,387.70	0.14
United States of America			4,837,255.95	0.39
BLACK 2017-2X A1 FL.R 17-32 01/20Q	EUR	906,977	898,900.06	0.07
BLACK 2017-2X B FL.R 17-32 20/01Q	EUR	2,700,000	2,674,747.44	0.22
BLACK 2017-2X C FL.R 17-32 20/01Q	EUR	1,300,000	1,263,608.45	0.10
Money market instruments			158,818,372.77	12.92
Commercial papers & certificates of deposit debt claims			121,774,558.19	9.90

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Denmark			5,428,074.99	0.44
DANSKE BANK ZCP 080424	EUR	5,500,000	5,428,074.99	0.44
France			54,211,252.54	4.41
CA CONSUMER FINANCE ZCP 050324	EUR	5,400,000	5,360,103.90	0.44
CA CONSUMER FINANCE ZCP 180324	EUR	5,500,000	5,451,480.70	0.44
ENGIE SA ZCP 130224	EUR	5,500,000	5,472,173.34	0.45
LA BQUE POST ZCP 130224	EUR	5,500,000	5,472,345.51	0.45
LA BQUE POST ZCP 270224	EUR	5,500,000	5,463,884.00	0.44
RENAULT SA ZCP 050424	EUR	5,500,000	5,422,452.90	0.44
SOCIETE GENERALE ZCP 040424	EUR	5,500,000	5,387,576.98	0.44
VEOLIA E ZCP 220324	EUR	4,400,000	4,341,197.28	0.35
VEOLIA E ZCP 270324	EUR	5,500,000	5,426,586.57	0.44
VEOLIA E ZCP 280324	EUR	6,500,000	6,413,451.36	0.52
Ireland			11,361,601.41	0.92
WELL FARG BANK INT ZCP 29-02-24	EUR	5,500,000	5,404,900.77	0.44
WELLS FARGO BANK INT ZCP 010324	EUR	3,000,000	2,979,011.66	0.24
WELLS FARGO BANK INT ZCP 050324	EUR	3,000,000	2,977,688.98	0.24
Italy			21,193,328.58	1.72
ENI SPA ZCP 040324	EUR	4,400,000	4,367,503.00	0.36
ENI SPA ZCP 280324	EUR	6,500,000	6,411,856.56	0.52
FCA BANK ZCP 260224	EUR	5,000,000	4,967,480.77	0.40
UNICREDIT S.P.A ZCP 280324	EUR	5,500,000	5,446,488.25	0.44
Netherlands			5,362,254.24	0.44
IBERDROLA INT. BV ZCP 010324	EUR	5,400,000	5,362,254.24	0.44
Spain			13,330,018.05	1.08
BANCO SANT (BRANCH) ZCP 230424	EUR	5,500,000	5,407,755.71	0.44
SANTAND ZCP 270324	EUR	8,000,000	7,922,262.34	0.64
United Kingdom			10,888,028.38	0.89
DEUTSCHE BANK AG ZCP 040124	EUR	5,500,000	5,496,244.73	0.45
LLOYDS BANK PLC ZCP 240524	EUR	5,500,000	5,391,783.65	0.44
Treasury market			37,043,814.58	3.01
Germany			4,969,287.27	0.40
GERMANY ZCP 15-05-24	EUR	1,008,000	994,780.08	0.08
GERMANY ZCP 17-01-24	EUR	1,000,000	998,110.33	0.08
GERMANY ZCP 17-04-24	EUR	1,000,000	989,580.00	0.08
GERMANY ZCP 20-03-24	EUR	1,000,000	992,061.32	0.08
GERMANY ZCP 21-02-24	EUR	1,000,000	994,755.54	0.08
Italy			32,074,527.31	2.61
ITALY ZCP 28-03-24	EUR	32,350,000	32,074,527.31	2.61
Undertakings for Collective Investment			63,928.73	0.01
Shares/Units in investment funds			63,928.73	0.01
France			63,928.73	0.01
CARMIGNAC COURT TERME A EUR ACC	EUR	0	1,509.73	0.00
CARMIGNAC SECURITE A EUR ACC	EUR	35	62,419.00	0.01
Total securities portfolio			1,200,162,724.62	97.61

CARMIGNAC PORTFOLIO Sécurité

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Italy	18.62
Netherlands	13.64
France	11.08
United States of America	9.77
Ireland	9.51
Spain	8.35
United Kingdom	4.30
Greece	3.01
Germany	1.92
Czech Republic	1.85
Hungary	1.53
Sweden	1.43
Luxembourg	1.43
Norway	1.36
Romania	1.24
Austria	0.86
Finland	0.83
Belgium	0.82
Russia	0.78
Denmark	0.76
South Korea	0.74
Guernsey	0.72
Portugal	0.69
Japan	0.65
Jersey	0.34
Saudi Arabia	0.29
Poland	0.25
San Marino	0.24
Iceland	0.22
Switzerland	0.14
Croatia	0.12
Australia	0.12
Total	97.61

CARMIGNAC PORTFOLIO Sécurité

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	28.70
Holding and finance companies	26.19
Bonds of States, provinces and municipalities	16.47
Petroleum	7.23
Utilities	2.75
Electrical engineering and electronics	2.09
Real Estate companies	1.96
Transportation	1.63
Communications	1.03
Tobacco and alcoholic drinks	0.99
Insurance	0.90
Coal mining and steel industry	0.74
Internet and Internet services	0.72
Hotels and restaurants	0.70
Pharmaceuticals and cosmetics	0.64
Investment funds	0.57
Road vehicles	0.54
Graphic art and publishing	0.48
Other	0.47
Building materials and trade	0.46
Electronics and semiconductors	0.40
Healthcare and social services	0.39
Office supplies and computing	0.35
Chemicals	0.31
Supranational Organisations	0.29
Retail trade and department stores	0.29
Environmental services and recycling	0.16
Miscellaneous services	0.16
Total	97.61

CARMIGNAC PORTFOLIO Credit

CARMIGNAC PORTFOLIO Credit

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		1,257,389,587.56
Securities portfolio at market value	2.2	1,175,405,407.10
<i>Cost price</i>		<i>1,250,061,982.00</i>
Cash at banks and liquidities		44,313,411.37
Receivable on subscriptions		4,958,093.29
Receivable on swaps		810,735.17
Net unrealised appreciation on forward foreign exchange contracts	2.8	10,280,190.79
Interests receivable on securities portfolio		21,074,056.48
Interests receivable on swaps		3,125.00
Other interests receivable		452,500.42
Other assets	10	92,067.94
Liabilities		19,420,669.43
Bank overdrafts		51,792.09
Payable on investments purchased		1,152,000.00
Payable on redemptions		1,751,686.28
Net unrealised depreciation on swaps	2.11	12,041,108.12
Interests payable on swaps		205,896.08
Other interests payable		400.38
Expenses payable	12	4,217,786.48
Net asset value		1,237,968,918.13

CARMIGNAC PORTFOLIO Credit

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		72,462,330.06
Dividends on securities portfolio, net		12,909.73
Interests on bonds and money market instruments, net		70,593,373.82
Interests received on swaps		741,758.67
Bank interests on cash accounts		1,096,181.66
Other income		18,106.18
Expenses		21,677,083.11
Management fees	4	8,554,011.34
Operating and establishment fees	3	1,455,634.73
Performance fees	5	3,234,255.64
Depositary fees		95,238.00
Transaction fees	2.15	80,307.44
Subscription tax ("Taxe d'abonnement")	6	517,135.00
Interests paid on bank overdraft		123,395.64
Interests paid on swaps		7,612,571.63
Other expenses		4,533.69
Net income / (loss) from investments		50,785,246.95
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-26,039,355.62
- forward foreign exchange contracts	2.8	2,312,570.43
- swaps	2.11	4,605,882.81
- foreign exchange	2.5	10,071,068.14
Net realised profit / (loss)		41,735,412.71
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	80,583,382.00
- forward foreign exchange contracts	2.8	1,448,341.06
- swaps	2.11	-8,866,766.77
Net increase / (decrease) in net assets as a result of operations		114,900,369.00
Dividends distributed	7	-346,987.60
Subscriptions of capitalisation shares		375,415,672.99
Subscriptions of distribution shares		13,570,686.23
Redemptions of capitalisation shares		-299,155,913.47
Redemptions of distribution shares		-2,043,152.08
Net increase / (decrease) in net assets		202,340,675.07
Net assets at the beginning of the year		1,035,628,243.06
Net assets at the end of the year		1,237,968,918.13

CARMIGNAC PORTFOLIO Credit

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	1,237,968,918.13	1,035,628,243.06	1,279,687,904.63
Class A EUR - Capitalisation				
Number of shares		3,350,278	2,536,180	2,685,618
Net asset value per share	EUR	136.85	123.76	142.27
Class Income A EUR - Distribution (monthly)				
Number of shares		206,733	103,639	89,264
Net asset value per share	EUR	117.07	108.53	128.33
Class A CHF Hedged - Capitalisation				
Number of shares		29,511	38,741	40,881
Net asset value per share	CHF	107.88	99.36	114.71
Class A USD Hedged - Capitalisation				
Number of shares		268,745	226,570	249,829
Net asset value per share	USD	150.07	133.66	151.20
Class F EUR - Capitalisation				
Number of shares		2,431,017	2,481,246	2,920,995
Net asset value per share	EUR	134.09	120.87	138.50
Class F CHF Hedged - Capitalisation				
Number of shares		73,967	68,201	72,373
Net asset value per share	CHF	109.58	100.53	115.67
Class F USD Hedged - Capitalisation				
Number of shares		211,626	170,194	218,928
Net asset value per share	USD	119.78	106.36	119.92
Class FW EUR - Capitalisation				
Number of shares		1,863,486	1,819,150	2,740,716
Net asset value per share	EUR	144.34	129.80	148.79
Class FW CHF Hedged - Capitalisation				
Number of shares		34,602	37,507	43,360
Net asset value per share	CHF	110.22	101.31	116.75
Class FW USD Hedged - Capitalisation				
Number of shares		10,264	500	-
Net asset value per share	USD	100.89	88.99	-
Class X EUR - Capitalisation				
Number of shares		768,984	1,173,501	-
Net asset value per share	EUR	108.85	97.49	-

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,158,868,919.30	93.61
Shares			13,676,072.84	1.10
France			13,676,072.84	1.10
ORPEA SA	EUR	809,235,079	13,676,072.84	1.10
Bonds			540,631,099.79	43.67
Bermuda			54,547,601.18	4.41
GEPARK LTD 5.5000 20-27 17/01S	USD	13,064,000	10,490,108.76	0.85
GOLAR LNG LTD 7.0000 21-25 20/10S	USD	9,500,000	8,556,751.00	0.69
ODFJELL DRILLING 9.25 23-28 31/05S	USD	5,692,308	5,278,363.66	0.43
SEADRILL FINANC 8.3750 23-30 01/08S	USD	6,900,000	6,477,217.67	0.52
SEADRILL NEW FINANCE 10.00 22-26 15/07Q	USD	19,993,008	17,584,387.25	1.42
VALARIS LTD 8.375 23-30 30/04S	USD	6,647,000	6,160,772.84	0.50
Brazil			3,374,773.63	0.27
MC BRAZIL DWNSTRM 7.250 21-31 30/06S	USD	4,762,654	3,374,773.63	0.27
Canada			5,373,697.84	0.43
CANACOL ENERGY LTD 5.75 21-28 24/11S	USD	1,967,000	1,308,202.34	0.11
ENERFLEX 9.0 22-27 15/10S	USD	1,870,000	1,638,131.18	0.13
FIRST QUANTUM MINERA 8.625 23-31 01/06S	USD	1,450,000	1,116,512.47	0.09
VERMILION ENERGY 6.875 22-30 01/05S	USD	1,500,000	1,310,851.85	0.11
Cayman Islands			12,962,484.57	1.05
DIAMOND FRGN/DI 8.5000 23-30 01/10S	USD	2,400,000	2,218,769.75	0.18
GEMS MENASA 7.125 19-26 31/07S	USD	3,500,000	3,130,434.97	0.25
LIBERTY COSTA RICA 10.875 23-31 15/01S	USD	2,340,000	2,179,992.84	0.18
SHELF DRILLING 10.25 22-25 31/10S	USD	2,929,000	2,665,690.94	0.22
TRANSOCEAN AQUILA LT 8.00 23-28 30/09S	USD	3,000,000	2,767,596.07	0.22
Chile			8,392,995.97	0.68
AGROSUPER SA 4.6 22-32 20/01S	USD	2,700,000	2,114,708.73	0.17
CAP S.A. 3.9 21-31 27/04S	USD	9,000,000	6,278,287.24	0.51
Cyprus			9,307,796.29	0.75
GUNVOR GROUP LT 6.2500 21-26 30/09S	USD	11,250,000	9,307,796.29	0.75
Finland			13,595,172.12	1.10
FINNAIR OYJ 4.2500 21-25 19/05S	EUR	7,986,000	7,765,985.70	0.63
SBB TREASURY OYJ 0.75 20-28 14/12A	EUR	6,301,000	3,767,493.92	0.30
SBB TREASURY OYJ 1.125 21-29 26/11A	EUR	3,500,000	2,061,692.50	0.17
France			57,003,055.19	4.60
CGG 7.75 21-27 01/04S	EUR	3,500,000	3,238,760.00	0.26
CLARIANE 2.25 21-28 15/10A	EUR	15,100,000	8,857,735.50	0.72
COMP GLE GEOPHYSIQUE 8.75 21-27 01/04S	USD	2,000,000	1,658,145.12	0.13
CREDIT AGRICOLE 5.8750 23-33 25/10A	EUR	2,500,000	2,751,112.50	0.22
CREDIT MUTUEL ARKEA 4.125 23-34 01/02A	EUR	8,800,000	9,266,400.00	0.75
FONCIA MANAGEMENT SA 7.750 23-28 31/03S	EUR	1,806,000	1,756,055.07	0.14
IMERYS 4.75 23-29 29/11A	EUR	12,000,000	12,213,000.00	0.99
LA BANQUE POSTALE 3 21-XX 20/05S	EUR	10,600,000	7,806,052.00	0.63
MACIF 2.125 21-52 21/06A	EUR	2,000,000	1,545,520.00	0.12
TIKEHAU CAPITA 6.625 23-30 14/03A	EUR	5,800,000	6,339,487.00	0.51
TIKEHAU CAPITAL SCA 1.625 21-29 31/03A	EUR	1,800,000	1,570,788.00	0.13
Germany			5,937,239.38	0.48
TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	6,001,000	5,937,239.38	0.48

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Guernsey			14,027,497.39	1.13
PERSHING SQUARE 1.3750 21-27 01/10A	EUR	6,000,000	5,331,090.00	0.43
PERSHING SQUARE HOLD 3.25 21-31 01/10S	USD	7,000,000	4,934,133.43	0.40
PERSHING SQUARE INT 3.25 20-30 15/11S	USD	5,085,000	3,762,273.96	0.30
Hungary			3,947,989.87	0.32
OTP BANK PLC 8.75 23-33 15/05S	USD	4,234,000	3,947,989.87	0.32
India			508,326.55	0.04
JSW HYDRO ENERGY LTD 4.125 21-31 18/05S	USD	644,000	508,326.55	0.04
Ireland			1,733,032.99	0.14
BANK OF IRELAND GRP FL.R 19-29 14/10A	EUR	1,500,000	1,468,522.50	0.12
METALLOINVEST FINANCE 3.375 21-28 22/10S	USD	500,000	264,510.49	0.02
Italy			20,729,982.77	1.67
BANCO BPM SPA 4.625 23-27 29/11A	EUR	3,830,000	3,952,866.40	0.32
INTERNATIONAL DESIGN 10.00 23-28 15/11S	EUR	3,780,000	3,935,017.80	0.32
INTESA SANPAOLO 8.505 22-32 20/09S	GBP	3,250,000	4,083,268.42	0.33
ITALMATCH CHEMICALS SP 10.0 23-28 06/02S	EUR	4,000	4,140.88	0.00
KEVLAR 6.5 23-29 01/09S	USD	10,500,000	8,754,689.27	0.71
Luxembourg			27,912,323.61	2.25
AEGEA FINANCE SARL 6.75 22-29 20/05S	USD	3,200,000	2,840,747.74	0.23
AEGEA FINANCE SA RL 9.0 23-31 20/01S	USD	1,000,000	965,278.60	0.08
ALTICE FRANCE HOLDING 4 20-28 15/02S	EUR	1,700,000	761,880.50	0.06
AUNA S.A. 10.00 23-29 15/12S	USD	1,733,680	1,516,650.23	0.12
CPI PROPERTY GROUP FL.R 21-XX 27/07A	EUR	3,500,000	862,750.00	0.07
REDE D OR FIN SARL 4.5 20-30 22/01S	USD	6,025,000	4,899,931.54	0.40
SANI/IKOS FINAN 5.6250 21-26 15/12S	EUR	17,000,000	16,065,085.00	1.30
Malaysia			3,879,645.14	0.31
GENM CAPITAL LABUAN 3.882 21-31 19/04S	USD	5,000,000	3,879,645.14	0.31
Mauritius			38,700.78	0.00
INDIA CLEANTECH 4.7 21-26 10/08S	USD	46,852	38,700.78	0.00
Mexico			14,602,953.41	1.18
AMERICA MOVIL 5.375 22-32 04/04S	USD	2,700,000	2,269,183.00	0.18
BBVA BANCOMER 8.45 23-38 29/06S	USD	2,000,000	1,925,560.13	0.16
CIBANCO SA 4.375 21-31 22/07S	USD	12,930,000	8,880,047.52	0.72
GFB 5.875 19-34 13/09S	USD	1,800,000	1,528,162.76	0.12
Netherlands			39,720,443.54	3.21
PROSUS NV 1.985 21-33 13/07A	EUR	7,500,000	5,563,425.00	0.45
PROSUS NV 2.7780 22-34 19/01A	EUR	8,363,000	6,545,134.69	0.53
PROSUS NV 3.6800 20-30 21/01S	USD	800,000	634,318.56	0.05
PROSUS NV 3.8320 20-51 08/02S	USD	7,748,000	4,446,446.49	0.36
PROSUS NV 3.8320 20-51 08/02S	USD	8,560,000	4,914,919.30	0.40
PROSUS NV 4.0270 20-50 03/08S	USD	1,878,000	1,119,022.11	0.09
PROSUS NV 4.9870 22-52 19/01S	USD	3,500,000	2,384,581.32	0.19
PROSUS NV 4.987 22-52 19/01S	USD	5,625,000	3,837,465.49	0.31
REPSOL INTL FINANCE 2.50 21-XX 22/03A	EUR	1,643,000	1,540,131.77	0.12
VIA OUTLETS BV 1.75 21-28 15/11A	EUR	859,000	765,158.54	0.06
VITERRA FINANCE BV 5.25 22-32 21/04S	USD	9,000,000	7,969,840.27	0.64
Norway			13,567,374.28	1.10
PGS A 13.5 23-27 31/03S	USD	13,600,000	13,567,374.28	1.10
Peru			3,962,931.24	0.32
CAMPOSOL SA 6 20-27 03/02S	USD	2,000,000	1,208,772.01	0.10
HUNT OIL CO 8.5500 23-33 18/09S	USD	2,800,000	2,754,159.23	0.22

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Portugal				
NOVO BANCO, S.A. 3.0 23-33 01/06A	EUR	3,100,000	3,437,667.50	0.28
Romania				
RCS & RDS SA 3.25 20-28 05/02S	EUR	2,500,000	2,238,537.50	0.18
Singapore				
MEDCO MAPLE TREE PTE 8.96 23-29 27/04S	USD	8,933,000	8,236,733.04	0.67
Spain				
BANKINTER SA 7.3750 23-49 31/12Q	EUR	1,600,000	1,625,832.00	0.13
CAIXABANK SA 4.375 23-33 29/11A	EUR	5,000,000	5,263,425.00	0.43
EROSKI SOCIEDAD COR 10.625 23-29 30/04S	EUR	5,000,000	5,164,825.00	0.42
FOOD SERVICE PROJECT 5.5 22-27 21/01S	EUR	6,140,000	6,155,687.70	0.50
GREEN BIDCO SAU 10.2500 23-28 15/07	EUR	2,000,000	1,765,770.00	0.14
Sweden				
SAMHALL NORD 1 20-27 12/08A	EUR	715,000	476,951.47	0.04
SAMHALLSBYGGNAD FL.R 21-XX 30/01A	EUR	23,450,000	3,787,761.25	0.31
Turkey				
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	7,775,000	6,011,486.55	0.49
COCA-COLA ICECEK AS 4.5 22-29 20/01S	USD	4,150,000	3,459,097.23	0.28
TAV HAVALIMANLARI HO 8.50 23-28 07/12S	USD	2,400,000	2,226,482.59	0.18
United Arab Emirates				
FIVE 9.375 23-28 03/10S	USD	2,663,000	2,395,350.00	0.19
United Kingdom				
CANARY WHARF GR INV 1.75 21-26 07/04S	EUR	3,100,000	2,516,657.50	0.20
CASTLE UK FINCO 7.0000 22-29 15/05S	GBP	8,050,000	7,928,351.22	0.64
ENDEAVOUR MINING PLC 5.00 21-26 14/10S	USD	1,500,000	1,257,411.85	0.10
ENQUEST P.L.C. 11.625 22-27 01/11S	USD	7,200,000	6,195,526.19	0.50
GAZ FINANCE PLC 1.50 21-27 17/02A	EUR	7,415,000	4,614,006.96	0.37
KCA DEUTAG UK FINANCE 9.875 20-25 01/12S	USD	15,128,273	13,911,464.90	1.12
PEU FIN 7.25 23-28 01/07S	EUR	2,286,000	2,358,283.32	0.19
PINNACLE BID 8.25 23-28 11/10S	EUR	3,000,000	3,127,650.00	0.25
SCC POWER PLC 4.00 22-32 17/05Q	USD	2,518,664	390,186.00	0.03
SCC POWER PLC 8.00 22-28 31/12Q	USD	4,649,848	1,903,379.60	0.15
STANDARD CHARTE 4.3000 21-XX XX/XXS	USD	5,562,000	4,114,288.92	0.33
STANDARD CHARTERED 1.2 21-31 23/03A	EUR	9,000,000	8,181,540.00	0.66
VOYAGE CARE BONDCO 5.875 22-27 15/02S	GBP	8,000,000	6,823,980.15	0.55
WALDORF PRODUCT 9.7500 21-24 01/10Q	USD	1,944,443	1,753,460.48	0.14
United States of America				
BLACKSTONE PRIVATE CRE 1.75 21-26 30/11A	EUR	4,444,000	3,988,645.54	0.32
BORR IHC LTD BORR 10.0 23-28 15/11S	USD	7,400,000	6,938,308.06	0.56
BORR IHC LTD BORR 10.375 23-30 15/11S	USD	19,400,000	18,267,594.26	1.48
BRISTOW GROUP I 6.8750 21-28 01/03S	USD	7,525,000	6,595,333.37	0.53
CARNIVAL CORPORATION 7.625 20-26 01/03S	EUR	551,000	561,320.23	0.05
CITADEL FINANCE LLC 3.375 21-26 09/03S	USD	10,000,000	8,399,221.47	0.68
COMPASS GROUP 5.0000 21-32 15/01S	USD	9,000,000	7,382,660.45	0.60
DRAWBRIDGE SPEC 3.8750 21-26 15/02S	USD	3,000,000	2,491,909.21	0.20
FORTRESS TRANSPORT 6.50 18-25 01/10S	USD	438,000	396,130.15	0.03
FORTRESS TRANSPORTAT 7.875 23-30 01/12S	USD	790,000	744,991.49	0.06
FTAI INF ESC HOLD 10.5 22-27 01/06S	USD	4,900,000	4,620,899.51	0.37
GENTING NEW YORK LLC 3.3 21-26 10/02S	USD	4,000,000	3,324,582.45	0.27
GOLUB CAPITAL BDC INC 2.05 21-27 15/02S	USD	1,700,000	1,355,467.79	0.11
GOLUB CAPITAL BDC INC 2.5 21-26 24/08S	USD	4,000,000	3,290,435.89	0.27
KOSMOS ENERGY PLC 7.5 21-28 01/03S	USD	6,250,000	5,191,180.47	0.42
KOSMOS ENERGY PLC 7.75 21-27 01/05S	USD	1,450,000	1,232,142.31	0.10

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LIBERTY MUTUAL GROUP IN 4.3 21-61 01/02S	USD	6,000,000	3,584,927.36	0.29
MURPHY OIL CORP 6.125 12-42 01/12S	USD	13,183,000	10,586,511.11	0.86
RESORTS WORLD 4.625 21-31 06/04S1 06/04S	USD	3,300,000	2,471,138.82	0.20
SCIL IV LLC SCIL USA 9.5 23-28 15/07A	EUR	2,250,000	2,410,312.50	0.19
SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	12,050,000	9,165,919.52	0.74
SOTHEBYS / BIDFAIR HO 5.875 21-29 01/06S	USD	4,400,000	3,484,251.83	0.28
TIDEWATER INC 10.375 23-28 03/07S	USD	1,800,000	1,699,404.34	0.14
Floating rate notes			404,826,875.79	32.70
Australia			4,732,875.00	0.38
APA INFRASTRUCTURE FL.R 23-83 09/11A	EUR	4,500,000	4,732,875.00	0.38
Austria			13,953,728.50	1.13
AT AND S AUSTRIA TECHN FL.R 22-99 31/12A	EUR	900,000	810,328.50	0.07
BAWAG GROUP FL.R 23-34 24/02A	EUR	4,700,000	4,792,872.00	0.39
ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	4,800,000	4,120,008.00	0.33
ERSTE GROUP BANK AG FL.R 23-99 31/12S	EUR	4,000,000	4,230,520.00	0.34
Bermuda			26,463,876.49	2.14
SEADRILL NEW FINANCE FL.R 22-26 15/07Q	USD	30,026,933	26,463,876.49	2.14
Cayman Islands			4,148,168.49	0.34
BANORTE FL.R 21-XX 24/01Q	USD	3,025,000	2,330,727.38	0.19
BCO MERC NORTE GD KY FL.R 20-XX 14/10Q	USD	2,032,000	1,817,441.11	0.15
Croatia			4,661,734.00	0.38
RAIFFEISENBANK AUSTR FL.R 23-27 05/06A	EUR	4,400,000	4,661,734.00	0.38
Czech Republic			1,013,465.00	0.08
RAIFFEISENBANK AS FL.R 23-26 19/01A	EUR	1,000,000	1,013,465.00	0.08
France			98,668,935.52	7.97
ACCOR FL.R 23-XX 11/04A	EUR	5,000,000	5,447,525.00	0.44
BNP PARIBAS FL.R 22-99 31/12S	EUR	14,400,000	14,952,312.00	1.21
BNP PARIBAS FL.R 22-XX 16/02S	USD	3,600,000	3,337,198.20	0.27
BNP PARIBAS FL.R 22-XX 31/12S	USD	4,000,000	3,873,480.28	0.31
BNP PARIBAS FL.R 23-XX 11/06S	EUR	6,000,000	6,402,660.00	0.52
BNP PARIBAS SA FL.R 23-99 31/12S	USD	4,616,000	4,387,425.16	0.35
BPCE SA FL.R 23-35 25/01A	EUR	4,100,000	4,223,984.00	0.34
CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	4,500,000	4,200,277.50	0.34
CREDIT AGRICOLE FL.R 23-XX 23/03Q	EUR	8,900,000	9,447,172.00	0.76
CREDIT AGRICOLE SA FL.R 19-XX 23/03S	USD	1,300,000	1,172,630.24	0.09
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	3,600,000	3,236,094.00	0.26
MACIF FL.R 21-XX 21/12S	EUR	1,000,000	747,455.00	0.06
SOCIETE GENERALE FL.R 23-XX 14/05S	USD	1,950,000	1,889,998.64	0.15
SOGECAP FL.R 23-44 16/05A	EUR	5,900,000	6,380,348.50	0.52
TOTALENERGIES SE FL.R 22-99 31/12A	EUR	35,000,000	28,970,375.00	2.34
Greece			30,248,931.59	2.44
ALPHA BANK AE FL.R 23-29 27/06A	EUR	1,038,000	1,105,745.07	0.09
EFG EUROBANK SA FL.R 23-29 28/11A	EUR	10,001,000	10,361,236.02	0.84
NATIONAL BK GREECE FL.R 23-34 03/01A	EUR	12,700,000	13,526,325.50	1.09
PIRAEUS BANK FL.R 23-29 05/12A	EUR	5,000,000	5,255,625.00	0.42
Hungary			22,518,058.36	1.82
MBH BANK PLC FL.R 23-27 19/10A	EUR	3,750,000	3,936,712.50	0.32
OTP BANK FL.R 22-26 04/03A	EUR	7,726,000	7,952,835.36	0.64
OTP BANK FL.R 23-27 05/10A	EUR	5,950,000	6,162,831.50	0.50
RAIFFEISEN BANK BUDA FL.R 22-25 22/11A	EUR	4,300,000	4,465,679.00	0.36
Ireland			13,713,743.14	1.11
AIB GROUP PLC FL.R 20-31 30/09A	EUR	5,000,000	4,800,250.00	0.39

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANK OF IRELAND GROUP FL.R 23-29 13/11A	EUR	1,556,000	1,618,792.38	0.13
BANK OF IRELAND GRP FL.R 22-33 01/03A	EUR	1,530,000	1,655,896.05	0.13
BK IRELAND FL.R 22-32 06/12A	GBP	3,500,000	4,215,328.02	0.34
TCS FINANCE DESIGNATED AC 6 21-99 31/12Q	USD	3,200,000	1,423,476.69	0.11
Italy			60,527,840.94	4.89
BANCO BPM FL.R 23-XX 24/05S	EUR	3,677,000	3,991,070.95	0.32
CEDACRI MERGE FL.R 23-28 15/05Q	EUR	3,000,000	2,974,530.00	0.24
CREDITO EMILIANO FL.R 23-30 26/03A	EUR	4,500,000	4,652,527.00	0.38
ENEL SPA FL.R 21-XX 08/09A	EUR	3,650,000	2,898,355.50	0.23
ENI SPA FL.R 20-XX 13/10A	EUR	23,582,000	21,684,474.37	1.75
ENI SPA FL.R 21-XX 11/06A	EUR	8,334,000	7,173,115.47	0.58
ENI SPA FL.R 23-30 14/09A	EUR	2,000,000	2,104,070.00	0.17
INTESA SANPAOLO FL.R 20-XX 01/03S	EUR	1,200,000	1,085,772.00	0.09
INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	1,000,000	946,180.00	0.08
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	4,465,000	4,923,019.70	0.40
KEPLER E3R FL.R 22-29 15/05Q	EUR	2,300,000	2,327,565.50	0.19
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	2,880,000	2,371,507.20	0.19
UNICREDIT FL.R 23-30 14/02A	EUR	3,251,000	3,395,653.25	0.27
Netherlands			32,744,303.99	2.65
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	10,400,000	9,968,296.00	0.81
ASR NEDERLAND NV FL.R 22-43 07/12A	EUR	2,926,000	3,307,447.99	0.27
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	EUR	1,000,000	893,275.00	0.07
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	3,800,000	3,612,774.00	0.29
RABOBANK FL.R 20-XX 29/06S	EUR	2,000,000	1,876,950.00	0.15
RABOBANK FL.R 22-XX 29/06S	EUR	4,200,000	3,800,391.00	0.31
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	7,200,000	7,033,320.00	0.57
STEDIN HOLDING NV FL.R 21-XX 31/03A	EUR	2,500,000	2,251,850.00	0.18
Norway			2,056,153.00	0.17
AXACTOR SE FL.R 21-26 15/09Q	EUR	2,200,000	2,056,153.00	0.17
Poland			506,685.00	0.04
PKO BANK POLSKI FL.R 23-26 01/02A	EUR	500,000	506,685.00	0.04
Portugal			1,216,494.50	0.10
BC PORTUGUES FL.R 21-28 07/04A	EUR	1,300,000	1,216,494.50	0.10
South Africa			6,085,418.91	0.49
INVESTEC BANK PLC FL.R 21-32 04/01A	GBP	3,750,000	3,683,507.88	0.30
INVESTEC FL.R 22-33 06/03A	GBP	1,980,000	2,401,911.03	0.19
Spain			8,110,800.00	0.66
ABANCA CORP BANCA FL.R 21-27 08/09A9A	EUR	4,000,000	3,656,280.00	0.30
CAIXABANK SA FL.R 23-49 31/12Q	EUR	4,200,000	4,454,520.00	0.36
Sweden			8,196,763.53	0.66
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	9,640,000	1,566,692.80	0.13
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	13,220,000	2,138,335.00	0.17
SKANDINAVISKA ENSKILDA FL.R 22-XX 30/12S	USD	1,400,000	1,247,370.66	0.10
SWEDBANK AB FL.R 23-XX 17/03S	USD	2,600,000	2,294,715.07	0.19
VATTENFALL AB FL.R 15-77 19/03A	EUR	1,000,000	949,650.00	0.08
Switzerland			10,099,031.39	0.82
JULIUS BAER GRUPPE A FL.R 22-XX 09/12S	USD	800,000	656,392.52	0.05
JULIUS BAER GRUPPE AG FL.R 23-XX 15/08S	EUR	3,410,000	3,078,087.65	0.25
UBS GROUP AG FL.R 23-49 31/12S	USD	4,100,000	4,118,873.40	0.33
UBS GROUP AG FL.R 23-XX 13/05S	USD	2,300,000	2,245,677.82	0.18
United Kingdom			49,291,418.44	3.98
AVIVA PLC FL.R 20-55 03/06S	GBP	1,500,000	1,428,345.17	0.12
BARCLAYS PLC FL.R 19-99 27/03Q	USD	900,000	809,955.19	0.07

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BARCLAYS PLC FL.R 23-99 31/12Q	GBP	4,000,000	4,612,797.88	0.37
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	19,270,000	18,080,559.25	1.46
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	2,800,000	2,711,100.00	0.22
CHANNEL LINK FL.R 17-50 30/06S	EUR	270,000	253,737.90	0.02
GAZ FINANCE PLC FL.R 20-99 31/12A	EUR	8,005,000	4,852,370.04	0.39
LLOYDS BANKING GROUP FL.R 23-XX 27/03Q	GBP	4,275,000	4,991,767.36	0.40
NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	2,667,000	2,771,550.21	0.22
NATWEST GROUP PLC FL.R 23-34 28/02A	EUR	3,000,000	3,163,425.00	0.26
PHOENIX GROUP HOLDINGS FL.R 20-31 04/09S	USD	1,351,000	1,167,688.87	0.09
STANDARD CHARTERED FL.R 21-XX 14/01S	USD	1,630,000	1,201,484.05	0.10
VIRGIN MONEY UK PLC FL.R 23-49 31/12S	GBP	2,750,000	3,246,637.52	0.26
United States of America			5,868,450.00	0.47
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	6,000,000	5,868,450.00	0.47
Convertible bonds			6,532,929.39	0.53
France			3,566,741.00	0.29
BPCE FL.R 21-46 13/10A	EUR	3,000,000	2,442,030.00	0.20
KORIAN SA CV FL.R 21-99 31/12S	EUR	45,167	1,124,711.00	0.09
Switzerland			2,966,188.39	0.24
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	4,000,000	2,966,188.39	0.24
Mortgage & Asset-backed Securities			193,201,941.49	15.61
Bermuda			2,710,890.05	0.22
TIKEHAU US CLO III LIM FL.R 23-32 20/01Q	USD	3,000,000	2,710,890.05	0.22
Ireland			157,429,927.49	12.72
AB CARVAL EURO CLO FL.R 23-37 25/01Q	EUR	1,230,000	1,242,121.52	0.10
ADAGIO VI CLO DAC FL.R 17-31 30/04Q	EUR	1,000,000	952,839.90	0.08
AQUE EURO CLO 72022 FL.R 23-36 15/03Q	EUR	675,000	683,076.45	0.06
AQUE EURO CLO 7-2022 FL.R 23-36 15/03Q	EUR	1,000,000	1,017,758.20	0.08
ARBR 11X E FL.R 22-36 15/01Q	EUR	1,700,000	1,716,677.68	0.14
ARESE 11X E FL.R 19-32 15/04Q	EUR	2,000,000	1,914,940.20	0.15
ARES EUROPEAN CLO FL.R 20-33 21/10Q	EUR	3,000,000	2,944,097.10	0.24
AURIUM CLO V DAC FL.R 21-34 17/04Q	EUR	1,800,000	1,732,303.80	0.14
AURIUM CLO VI DAC FL.R 21-34 22/05Q	EUR	1,700,000	1,613,725.34	0.13
AVOCA 14X FR FL.R 17-31 12/01Q	EUR	1,000,000	899,376.90	0.07
BABSON EURO CLO FL.R 21-34 15/10Q	EUR	4,000,000	3,773,867.20	0.30
BAIN CAP EUR CL 2022-1 FL.R 22-34 19/10Q	EUR	1,500,000	1,443,624.00	0.12
BAIN CAPITAL EURO CLO FL.R 17-30 17/10Q	EUR	1,500,000	1,445,489.55	0.12
BAIN CAPITAL EURO CLO FL.R 20-33 24/01Q	EUR	3,500,000	3,413,663.05	0.28
BARINGS EURO CLO FL.R 22-35 25/07Q	EUR	1,300,000	1,238,097.51	0.10
BARINGS EURO CLO FL.R 22-35 25/07Q	EUR	7,800,000	7,565,682.54	0.61
BARINGS EURO CLO FL.R 23-38 20/01Q	EUR	3,000,000	3,026,025.30	0.24
CABINTEELY PARK CLO FL.R 21-34 15/08Q	EUR	1,400,000	1,272,753.72	0.10
CAIRN CLO XV DAC FL.R 22-36 15/04Q	EUR	1,750,000	1,709,507.63	0.14
CAIRN CLO XVI DESIG FL.R 24-37 15/01Q	EUR	1,200,000	1,152,000.00	0.09
CARLYLE EURO CLO 2020-2 DAC 21-34 15/01Q	EUR	2,950,000	2,774,595.06	0.22
CARLYLE EURO CLO 2021- FL.R 22-36 15/02Q	EUR	4,000,000	3,616,028.80	0.29
CARLYLE EURO CLO FL.R 21-34 15/07Q	EUR	4,050,000	3,823,219.03	0.31
CARLYLE EURO CLO FL.R 22-35 13/01Q	EUR	1,000,000	1,017,553.70	0.08
CARLYLE GLB MKT STRAT FL.R 21-34 15/04Q	EUR	4,000,000	3,787,188.80	0.31
CARLYLE GLOBAL FL.R 22-35 10/11Q	EUR	4,500,000	4,150,489.05	0.34
CARLYLE GLOBAL MARKET FL.R 22-35 10/11Q	EUR	4,100,000	3,884,243.24	0.31
CGMSE 2022-5X D FL.R 22-35 25/10Q	EUR	4,695,000	4,710,014.14	0.38
CGMSE FL.R 21-34 15/04Q	EUR	2,000,000	1,855,414.60	0.15
CIFCE 1X E FL.R 19-32 15/07Q	EUR	2,500,000	2,390,552.50	0.19
CLARINDA PARK CLO DAC FL.R 21-34 22/02Q	EUR	3,000,000	2,835,788.70	0.23

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DRYDEN 96 EURO CL 2021 FL.R 22-35 15/06Q	EUR	9,000,000	8,862,951.60	0.72
DRYDEN 96 EURO CLO F.LR 22-35 15/06Q	EUR	1,650,000	1,617,739.20	0.13
HARVEST CLO 0.0 18-30 22/05	EUR	393,482	375,208.38	0.03
HARVEST CLO FL.R 18-31 15/01Q	EUR	100,000	96,430.67	0.01
HARVEST CLO IX DESIGNATED 17-30 15/02Q	EUR	2,000,000	1,731,442.20	0.14
HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	100,000	97,604.47	0.01
HENLEY CLO I DAC FL.R 21-34 25/07Q	EUR	1,000,000	944,478.40	0.08
HENLEY CLO III DAC FL.R 21-35 25/12Q	EUR	3,000,000	2,843,755.50	0.23
INVESCO EURO CLO FL.R 21-34 15/07Q	EUR	2,244,000	2,053,679.62	0.17
INVESCO EURO CLO III DAC 19-32 15/07Q	EUR	1,000,000	950,421.40	0.08
INVESCO EURO CLO VIII FL.R 22-36 25/07Q	EUR	1,503,783	1,430,754.58	0.12
INVESCO EURO CLO VIII FL.R 22-36 25/07Q	EUR	2,500,000	2,420,362.50	0.20
NASSAU EURO CLO II DA FL.R 23-36 25/04Q	EUR	1,400,000	1,405,086.76	0.11
OCP EURO 2017-1 DAC FL.R 19-32 15/07Q	EUR	2,200,000	2,157,823.58	0.17
OZLME VI DAC FL.R 21-34 15/10Q	EUR	3,075,000	2,920,754.92	0.24
PALMER SQUARE EUROP FL.R 21-35 21/01Q	EUR	3,300,000	3,162,557.64	0.26
PENTA CLO 3 DESIGNATED FL.R 22-35 17/04Q	EUR	1,500,000	1,467,071.25	0.12
PROVIDUS CLO V DAC FL.R 21-35 15/02Q	EUR	3,000,000	2,842,802.40	0.23
PRVD 7X F FL.R 22-36 15/07Q	EUR	1,741,318	1,754,398.05	0.14
SONA FIOS CLO I DAC FL.R 23-36 15/07Q	EUR	3,000,000	3,016,379.10	0.24
SOUND POINT EURO CLO FL.R 21-35 25/01Q	EUR	3,900,000	3,690,759.93	0.30
SOUND POINT EURO CLO FL.R 21-35 25/07Q	EUR	6,400,000	6,113,200.64	0.49
SOUND POINT EUR VIII FLR 22-35 25/04Q	EUR	1,840,000	1,815,970.52	0.15
SPAUL 6X B 1.95 17-30 17/01Q	EUR	550,000	507,717.37	0.04
ST PAULS CLO FL.R 21-23 18/07Q	EUR	1,500,000	1,439,544.15	0.12
TCLO 2X DRR FL.R 21-34 25/07Q	EUR	3,200,000	3,069,265.28	0.25
TIKEH 2X ER MTGE FL.R 21-35 07/09Q	EUR	7,000,000	6,759,010.30	0.55
TIKEHAU 7X FL.R 22-35 20/10Q	EUR	1,000,000	1,001,276.30	0.08
TIKEHAU CLO II BV FL.R 21-35 07/09Q	EUR	6,500,000	6,217,958.50	0.50
TIKEHAU US CLO I LTD FL.R 21-35 18/01A	USD	5,000,000	4,432,261.34	0.36
TIKEHAU US CLO I LTD FL.R 21-35 18/01Q	USD	5,400,000	4,628,545.73	0.37
Luxembourg			19,782,897.04	1.60
AURIUM CLO IX DAC FL.R 22-34 28/10Q	EUR	1,750,000	1,723,113.35	0.14
BILBAO CLO IV DAC FL.R 22-36 15/04Q	EUR	4,355,000	4,117,405.57	0.33
CAIRN CLO XII DAC FL.R 21-34 15/07Q	EUR	3,700,000	3,467,211.17	0.28
CAIRN CLO XII DAC FL.R 21-34 15/07Q	EUR	2,100,000	1,973,782.44	0.16
HARVEST CLO XXIV DAC FL.R 21-34 15/07Q	EUR	3,300,000	3,141,203.01	0.25
RRE 11 LOAN MANAGT DAC FL.R 22-35 31/03Q	EUR	1,560,000	1,508,735.90	0.12
SEGOVIA EUROPEAN CLO FL.R 21-35 15/04Q	EUR	4,000,000	3,851,445.60	0.31
Netherlands			13,278,226.91	1.07
JUBILEE CDO BV FL.R 18-29 15/12Q	EUR	973,707	954,507.39	0.08
JUBILEE CLO 2019-XXIII FL.R 19-32 15/06Q	EUR	3,500,000	3,450,807.15	0.28
JUBILEE CLO BV FL.R 21-35 15/10Q	EUR	6,000,000	5,724,011.40	0.46
SEGOVIA EUROPEAN CLO 1.9 18-31 18/10Q	EUR	500,000	482,386.10	0.04
SEGOVIA EUROPEAN CLO 5 FL.R 18-31 18/10Q	EUR	2,700,000	2,666,514.87	0.22
Other transferable securities			16,536,487.80	1.34
Shares			16,536,487.80	1.34
Bermuda			16,536,487.80	1.34
PARATUS ENERGY SERVICES	USD	9,775	16,536,487.80	1.34
Total securities portfolio			1,175,405,407.10	94.95

CARMIGNAC PORTFOLIO Credit

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
France	13.97
Ireland	13.97
United Kingdom	9.24
United States of America	9.21
Bermuda	8.10
Netherlands	6.93
Italy	6.56
Luxembourg	3.85
Greece	2.44
Spain	2.27
Hungary	2.14
Cayman Islands	1.38
Norway	1.26
Mexico	1.18
Austria	1.13
Guernsey	1.13
Finland	1.10
Switzerland	1.06
Sweden	1.01
Turkey	0.95
Cyprus	0.75
Chile	0.68
Singapore	0.67
South Africa	0.49
Germany	0.48
Canada	0.43
Croatia	0.38
Australia	0.38
Portugal	0.38
Peru	0.32
Malaysia	0.31
Brazil	0.27
United Arab Emirates	0.19
Romania	0.18
Czech Republic	0.08
India	0.04
Poland	0.04
Mauritius	-
Total	94.95

CARMIGNAC PORTFOLIO Credit

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Holding and finance companies	31.84
Banks and other financial institutions	27.12
Petroleum	15.21
Transportation	3.03
Miscellaneous services	2.94
Internet and Internet services	2.76
Insurance	2.26
Healthcare and social services	2.20
Real Estate companies	1.18
Building materials and trade	0.99
Electronics and semiconductors	0.93
Hotels and restaurants	0.88
Foods and non alcoholic drinks	0.78
Utilities	0.60
Coal mining and steel industry	0.60
Tobacco and alcoholic drinks	0.49
Investment funds	0.32
Agriculture and fishery	0.27
Chemicals	0.17
Precious metals and stones	0.10
Aeronautic and astronautic industry	0.09
Electrical engineering and electronics	0.07
Communications	0.06
Retail trade and department stores	0.06
Total	94.95

CARMIGNAC PORTFOLIO EM Debt

CARMIGNAC PORTFOLIO EM Debt

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		244,170,665.97
Securities portfolio at market value	2.2	212,968,734.82
<i>Cost price</i>		211,781,541.52
Options (long positions) at market value	2.7	2,459,262.62
<i>Options purchased at cost</i>		2,471,166.86
Cash at banks and liquidities		19,525,984.22
Receivable for investments sold		2,220,886.93
Receivable on subscriptions		422,174.42
Net unrealised appreciation on forward foreign exchange contracts	2.8	495,821.73
Interests receivable on securities portfolio		5,187,786.48
Interests receivable on swaps		728,809.76
Other interests receivable		161,204.99
Liabilities		19,399,735.21
Bank overdrafts		15,113,529.63
Payable on redemptions		159,026.65
Net unrealised depreciation on financial futures	2.9	417,809.37
Net unrealised depreciation on swaps	2.11	1,868,080.16
Interests payable on swaps		982,467.56
Other interests payable		141,017.26
Expenses payable	12	717,760.94
Other liabilities	11	43.64
Net asset value		224,770,930.76

CARMIGNAC PORTFOLIO EM Debt

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		16,488,264.97
Interests on bonds and money market instruments, net		10,951,790.74
Interests received on swaps		4,435,173.09
Bank interests on cash accounts		1,067,031.74
Other income		34,269.40
Expenses		11,478,761.52
Management fees	4	1,904,657.78
Operating and establishment fees	3	278,915.60
Performance fees	5	520,804.89
Depositary fees		51,261.00
Transaction fees	2.15	186,960.51
Subscription tax ("Taxe d'abonnement")	6	115,457.00
Interests paid on bank overdraft		637,054.88
Interests paid on swaps		7,711,238.13
Banking fees		0.19
Other expenses		72,411.54
Net income / (loss) from investments		5,009,503.45
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-14,052,756.51
- options	2.7	934,720.43
- forward foreign exchange contracts	2.8	3,242,128.36
- financial futures	2.9	4,451,878.77
- swaps	2.11	6,398,086.41
- foreign exchange	2.5	1,755,637.20
Net realised profit / (loss)		7,739,198.11
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	23,543,988.94
- options	2.7	525,185.50
- forward foreign exchange contracts	2.8	-967,842.71
- financial futures	2.9	-1,335,539.16
- swaps	2.11	-4,349,361.69
Net increase / (decrease) in net assets as a result of operations		25,155,628.99
Dividends distributed	7	-47,148.11
Subscriptions of capitalisation shares		360,404,680.63
Subscriptions of distribution shares		522,799.81
Redemptions of capitalisation shares		-299,128,673.02
Redemptions of distribution shares		-29,266.63
Net increase / (decrease) in net assets		86,878,021.67
Net assets at the beginning of the year		137,892,909.09
Net assets at the end of the year		224,770,930.76

CARMIGNAC PORTFOLIO EM Debt

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	224,770,930.76	137,892,909.09	133,100,957.06
Class A EUR - Capitalisation				
Number of shares		326,069	213,470	194,476
Net asset value per share	EUR	135.82	118.83	131.11
Class A USD Hedged - Capitalisation				
Number of shares		980	500	-
Net asset value per share	USD	107.42	92.75	-
Class F EUR - Capitalisation				
Number of shares		467,575	401,103	345,792
Net asset value per share	EUR	107.48	93.73	102.84
Class F USD Hedged - Capitalisation				
Number of shares		50,950	500	-
Net asset value per share	USD	108.31	93.26	-
Class F USD Hedged - Distribution (annual)				
Number of shares		30,617	25,442	20,610
Net asset value per share	USD	107.99	94.68	102.26
Class FW EUR - Capitalisation				
Number of shares		864,517	592,168	520,806
Net asset value per share	EUR	141.29	122.58	134.77

CARMIGNAC PORTFOLIO EM Debt

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			212,770,804.48	94.66
Bonds			190,163,592.61	84.60
Albania				
ALBANIA GOVERNMENT INTE 5.9 23-28 09/06A	EUR	1,250,000	1,281,662.50	0.57
Angola				
ANGOLA 9.125 19-49 26/11S	USD	1,723,000	1,275,143.22	0.57
Argentina				
ARGENTINA 0.125 20-46 09/07S	USD	4,608,417	1,447,960.33	0.64
ARGENTINA 1.5 20-35 09/07S	USD	3,039,800	940,641.50	0.42
Armenia				
REPUBLIC OF ARMENIA 3.6 21-31 02/02S	USD	1,472,000	1,091,330.79	0.49
Cayman Islands				
LIBERTY COSTA RICA 10.875 23-31 15/01S	USD	830,000	773,245.33	0.34
China				
ASIAN INFRASTRUCTURE 4.0 23-28 18/01S	USD	8,000,000	7,203,077.90	3.20
Colombia				
COLOMBIA 4.125 20-51 15/05S	USD	6,466,000	3,909,306.19	1.74
COLOMBIA 6.25 17-25 26/11A	COP	18,890,700,000	4,184,730.35	1.86
COLOMBIA 6.25 20-36 09/07A	COP	26,368,000,000	4,505,108.82	2.00
Czech Republic				
CZECH REPUBLIC 1.50 20-40 24/04A	CZK	101,880,000	2,966,893.66	1.32
CZECH REPUBLIC 1.95 21-37 30/07A	CZK	68,450,000	2,237,999.07	1.00
CZECH REPUBLIC 6 22-26 26/02A	CZK	217,350,000	9,175,165.90	4.08
Dominican Republic				
DOMINICAN REPUBLIC 6.875 16-26 29/01S	USD	6,873,000	6,352,819.70	2.83
Ecuador				
ECUADOR 0.0 20-30 31/07S	USD	3,714,147	971,044.42	0.43
Egypt				
EGYPT 7.5 21-61 16/02S	USD	8,443,000	4,488,933.65	2.00
Gabon				
GABON 6.625 20-31 06/02S	USD	3,780,000	2,865,583.21	1.27
Ghana				
GHANA 7.875 20-35 11/02S	USD	8,331,000	3,322,784.27	1.48
Greece				
GREECE 4.00 17-37 30/01A	EUR	1	1.05	0.00
Hungary				
HUNGARIAN DEV 6.50 23-28 29/06S	USD	2,400,000	2,240,843.71	1.00
HUNGARY 1.75 20-35 05/06A	EUR	2,228,000	1,712,429.66	0.76
OTP BANK PLC 8.75 23-33 15/05S	USD	3,705,000	3,454,724.26	1.54
Indonesia				
INDONESIA 6.875 21-51 15/08S	IDR	71,403,000,000	4,208,159.83	1.87
INDONESIA 7.5 16-32 15/08A	IDR	73,151,000,000	4,565,809.14	2.03
Ivory coast				
IVORY COAST 6.625 18-48 22/03A	EUR	3,708,000	2,965,862.34	1.32
IVORY COAST 6.8750 19-40 17/10A	EUR	1,492,000	1,253,347.14	0.56

CARMIGNAC PORTFOLIO EM Debt

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Japan			7,747,307.50	3.45
JAPAN 40 YEAR ISSUE 1.3 23-63 20/03S	JPY	1,388,100,000	7,747,307.50	3.45
Jordan			4,513,949.04	2.01
JORDAN 6.125 15-26 29/01S	USD	2,650,000	2,400,173.36	1.07
JORDANIA 4.95 20-25 07/07S	USD	2,380,000	2,113,775.68	0.94
Luxembourg			347,500.30	0.15
AEGEA FINANCE SA RL 9.0 23-31 20/01S	USD	360,000	347,500.30	0.15
Mexico			18,349,403.73	8.16
MEXICO 10.00 06-36 20/11S	MXN	515,100	2,972,824.78	1.32
PEMEX 2.75 15-27 21/04A	EUR	2,000,000	1,686,270.00	0.75
PEMEX 4.75 18-29 24/05A	EUR	4,446,000	3,665,526.93	1.63
PEMEX 4.875 17-28 21/02A	EUR	5,000,000	4,368,400.00	1.94
PEMEX 6.95 20-60 28/01S	USD	9,488,000	5,656,382.02	2.52
Morocco			4,186,023.66	1.86
MOROCCO 1.50 19-31 27/11A	EUR	5,229,000	4,186,023.66	1.86
Namibia			3,132,632.69	1.39
NAMIBIA 5.25 15-25 29/10S	USD	3,493,000	3,132,632.69	1.39
Netherlands			5,300,106.90	2.36
PROSUS NV 1.539 20-28 03/08A	EUR	4,200,000	3,633,105.00	1.62
PROSUS NV 2.7780 22-34 19/01A	EUR	2,130,000	1,667,001.90	0.74
Norway			2,992,803.15	1.33
PGS A 13.5 23-27 31/03S	USD	3,000,000	2,992,803.15	1.33
Peru			5,653,611.28	2.52
PERU 5.4 19-34 12/08S	PEN	25,556,000	5,653,611.28	2.52
Poland			14,067,854.26	6.26
BANK GO 4.0 22-27 08/09A	EUR	2,888,000	2,944,460.40	1.31
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	EUR	2,500,000	2,144,400.00	0.95
BGK 5.375 23-33 22/05S	USD	1,622,000	1,492,485.21	0.66
POLAND 3.25 13-25 25/07A	PLN	33,396,000	7,486,508.65	3.33
Romania			18,877,646.22	8.40
ROMANIA 2.0 21-33 14/04A	EUR	2,487,000	1,864,939.13	0.83
ROMANIA 2.375 17-27 19/04A	EUR	1,546,000	1,460,266.57	0.65
ROMANIA 2.6250 20-40 02/12A	EUR	4,000,000	2,699,100.00	1.20
ROMANIA 2.875 21-42 13/04A	EUR	4,530,000	3,075,575.55	1.37
ROMANIA 3.6240 20-30 26/05A	EUR	1,000,000	920,985.00	0.41
ROMANIA 5 22-26 27/09A	EUR	8,615,000	8,856,779.97	3.94
San Marino			1,546,529.61	0.69
SAN MARINO 6.5 23-27 19/01A	EUR	1,500,000	1,546,529.61	0.69
Singapore			1,074,196.13	0.48
MEDCO MAPLE TREE PTE 8.96 23-29 27/04S	USD	1,165,000	1,074,196.13	0.48
South Africa			12,631,077.08	5.62
SOUTH AFRICA 8.00 13-30 31/01S	ZAR	188,308,342	8,581,852.09	3.82
SOUTH AFRICA 8.75 14-44 31/01S	ZAR	54,172,492	1,990,008.37	0.89
SOUTH AFRICA 8.875 15-35 28/02S	ZAR	49,267,251	2,059,216.62	0.92
Sri Lanka			1,095,442.25	0.49
SRI LANKA 0 19-30 28/03S	USD	2,393,000	1,095,442.25	0.49
Togo			3,719,421.18	1.65
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	4,836,000	3,719,421.18	1.65

CARMIGNAC PORTFOLIO EM Debt

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ukraine			2,372,293.56	1.06
UKRAINE 4.375 20-32 27/01A	EUR	11,492,000	2,372,293.56	1.06
United Kingdom			138,196.11	0.06
SCC POWER PLC 4.00 22-32 17/05Q	USD	3,589	555.99	0.00
SCC POWER PLC 8.00 22-28 31/12Q	USD	336,247	137,640.12	0.06
United States of America			3,022,990.02	1.34
BORR IHC LTD BORR 10.375 23-30 15/11S	USD	800,000	753,302.85	0.34
UNITED STATES 1.5 23-53 15/02S	USD	2,661,600	2,269,687.17	1.01
Floating rate notes			22,607,211.87	10.06
Bermuda			1,322,892.72	0.59
SEADRILL NEW FINANCE FL.R 22-26 15/07Q	USD	1,501,005	1,322,892.72	0.59
Cayman Islands			5,936,532.34	2.64
BANORTE FL.R 19-XX 27/003Q	USD	1,250,000	1,060,884.67	0.47
BANORTE FL.R 21-XX 24/01Q	USD	1,000,000	770,488.39	0.34
BANORTE FL.R 21-XX 24/01QR 21-49 31/12U	USD	3,855,000	3,210,749.29	1.43
BCO MERC NORTE GD KY FL.R 20-XX 14/10Q	USD	1,000,000	894,409.99	0.40
Czech Republic			5,584,067.50	2.48
CESKA SPORITELNA AS FL.R 22-25 14/11A	EUR	1,400,000	1,428,861.00	0.64
RAIFFEISENBANK AS FL.R 23-26 19/01A	EUR	4,100,000	4,155,206.50	1.85
Ecuador			1,528,154.16	0.68
ECUADOR FL.R 20-35 31/07S	USD	4,700,000	1,528,154.16	0.68
Hungary			3,992,993.52	1.78
OTP BANK FL.R 22-26 04/03A	EUR	1,932,000	1,988,723.52	0.88
OTP BANK NYRT FL.R 19-29 15/07A	EUR	1,000,000	965,740.00	0.43
RAIFFEISEN BANK BUDA FL.R 22-25 22/11A	EUR	1,000,000	1,038,530.00	0.46
Netherlands			4,242,571.63	1.89
ING GROEP NV FL.R 19-XX 16/04S	USD	1,000,000	901,502.74	0.40
ING GROEP NV FL.R 23-XX 16/05S	USD	3,685,000	3,341,068.89	1.49
Other transferable securities			197,930.34	0.09
Shares			197,930.34	0.09
Bermuda			197,930.34	0.09
PARATUS ENERGY SERVICES	USD	117	197,930.34	0.09
Total securities portfolio			212,968,734.82	94.75

CARMIGNAC PORTFOLIO EM Debt

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Czech Republic	8.88
Romania	8.40
Mexico	8.16
Poland	6.26
South Africa	5.62
Colombia	5.61
Hungary	5.07
Netherlands	4.25
Indonesia	3.90
Japan	3.45
China	3.20
Cayman Islands	2.98
Dominican Republic	2.83
Peru	2.52
Jordan	2.01
Egypt	2.00
Ivory coast	1.88
Morocco	1.86
Togo	1.65
Ghana	1.48
Namibia	1.39
United States of America	1.34
Norway	1.33
Gabon	1.27
Ecuador	1.11
Ukraine	1.06
Argentina	1.06
San Marino	0.69
Bermuda	0.68
Angola	0.57
Albania	0.57
Sri Lanka	0.49
Armenia	0.49
Singapore	0.48
Luxembourg	0.15
United Kingdom	0.06
Greece	-
Total	94.75

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Bonds of States, provinces and municipalities	61.78
Banks and other financial institutions	14.25
Petroleum	7.52
Supranational Organisations	4.86
Miscellaneous services	2.61
Internet and Internet services	2.36
Holding and finance companies	1.37
Total	94.75

CARMIGNAC PORTFOLIO Patrimoine Europe

CARMIGNAC PORTFOLIO Patrimoine Europe

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		540,921,367.41
Securities portfolio at market value	2.2	491,419,910.57
<i>Cost price</i>		<i>475,677,776.46</i>
Options (long positions) at market value	2.7	513,250.50
<i>Options purchased at cost</i>		<i>1,460,476.57</i>
Cash at banks and liquidities		39,563,473.65
Receivable on subscriptions		2,528,745.88
Net unrealised appreciation on forward foreign exchange contracts	2.8	482,894.86
Net unrealised appreciation on financial futures	2.9	406,139.32
Interests receivable on securities portfolio		5,118,937.78
Interests receivable on swaps		715,595.30
Other interests receivable		127,069.58
Other assets	10	45,349.97
Liabilities		16,249,831.75
Options (short positions) at market value	2.7	68,754.81
<i>Options sold at cost</i>		<i>551,277.64</i>
Bank overdrafts		4,005,837.19
Payable on redemptions		634,674.98
Net unrealised depreciation on swaps	2.11	8,398,550.28
Interests payable on swaps		2,417,814.51
Other interests payable		29,268.07
Expenses payable	12	689,200.94
Other liabilities	11	5,730.97
Net asset value		524,671,535.66

CARMIGNAC PORTFOLIO Patrimoine Europe

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		19,973,760.64
Dividends on securities portfolio, net		2,664,527.11
Interests on bonds and money market instruments, net		13,966,171.63
Interests received on CFDs		38,759.47
Interests received on swaps		2,432,407.18
Bank interests on cash accounts		863,472.48
Other income		8,422.77
Expenses		15,841,337.67
Management fees	4	6,973,353.00
Operating and establishment fees	3	1,501,166.86
Depository fees		80,962.00
Transaction fees	2.15	974,970.86
Subscription tax ("Taxe d'abonnement")	6	299,979.00
Interests paid on bank overdraft		208,919.84
Interests paid on CFDs		1,200.51
Interests paid on swaps		5,798,949.68
Banking fees		57.51
Other expenses		1,778.41
Net income / (loss) from investments		4,132,422.97
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	7,486,970.76
- options	2.7	-1,229,308.63
- forward foreign exchange contracts	2.8	-8,666.90
- financial futures	2.9	-24,532,449.78
- CFDs	2.10	-1,502,216.23
- swaps	2.11	5,570,270.50
- foreign exchange	2.5	-870,369.23
Net realised profit / (loss)		-10,953,346.54
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	43,869,300.45
- options	2.7	-737,565.86
- forward foreign exchange contracts	2.8	-916,879.47
- financial futures	2.9	-7,352,746.01
- swaps	2.11	-8,483,951.92
Net increase / (decrease) in net assets as a result of operations		15,424,810.65
Dividends distributed	7	-233,816.90
Subscriptions of capitalisation shares		58,109,420.41
Subscriptions of distribution shares		42,402.81
Redemptions of capitalisation shares		-297,017,339.38
Redemptions of distribution shares		-5,577,104.32
Net increase / (decrease) in net assets		-229,251,626.73
Net assets at the beginning of the year		753,923,162.39
Net assets at the end of the year		524,671,535.66

CARMIGNAC PORTFOLIO Patrimoine Europe

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	524,671,535.66	753,923,162.39	760,472,659.65
Class A EUR - Capitalisation				
Number of shares		1,305,710	1,599,568	1,395,574
Net asset value per share	EUR	125.46	122.92	140.85
Class A EUR - Distribution (annual)				
Number of shares		790	746	262
Net asset value per share	EUR	107.71	107.12	122.95
Class A USD Hedged - Capitalisation				
Number of shares		500	500	-
Net asset value per share	USD	92.63	89.02	-
Class AW EUR - Capitalisation				
Number of shares		325,671	433,705	5,865
Net asset value per share	EUR	132.43	130.01	149.28
Class Income A EUR - Distribution (monthly)				
Number of shares		200	200	-
Net asset value per share	EUR	94.87	95.92	-
Class E EUR - Capitalisation				
Number of shares		1,683	200	-
Net asset value per share	EUR	98.43	96.92	-
Class F EUR - Capitalisation				
Number of shares		2,358,328	3,828,332	3,796,482
Net asset value per share	EUR	129.98	126.53	144.27
Class F EUR - Distribution (annual)				
Number of shares		119,934	182,885	150,576
Net asset value per share	EUR	90.22	89.15	101.53
Class F USD Hedged - Capitalisation				
Number of shares		500	500	-
Net asset value per share	USD	93.73	89.49	-
Class FW EUR - Capitalisation				
Number of shares		200	200	-
Net asset value per share	EUR	99.84	97.38	-

CARMIGNAC PORTFOLIO Patrimoine Europe

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			491,419,910.57	93.66
Shares			179,925,868.87	34.29
Denmark			26,753,490.36	5.10
DEMANT A/S	DKK	68,606	2,724,158.53	0.52
GENMAB AS	DKK	7,941	2,295,625.49	0.44
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	189,530	17,749,011.41	3.38
ZEALAND PHARMA	DKK	79,593	3,984,694.93	0.76
France			44,690,996.36	8.52
CAPGEMINI SE	EUR	16,268	3,070,585.00	0.59
DASSAULT SYST.	EUR	83,526	3,694,772.61	0.70
EDENRED SA	EUR	50,392	2,728,222.88	0.52
ESSILORLUXOTTICA SA	EUR	37,874	6,877,918.40	1.31
L'OREAL SA	EUR	27,561	12,420,364.65	2.37
ORPEA SA	EUR	398,072,362	6,727,422.92	1.28
SCHNEIDER ELECTRIC SE	EUR	50,455	9,171,709.90	1.75
Germany			37,561,271.18	7.16
ADIDAS AG - REG SHS	EUR	5,694	1,048,607.04	0.20
BEIERSDORF AG	EUR	51,949	7,049,479.30	1.34
DEUTSCHE BOERSE AG - REG SHS	EUR	49,016	9,141,484.00	1.74
EVOTEC SE	EUR	101,685	2,163,856.80	0.41
NEMETSCHEK	EUR	13,430	1,053,986.40	0.20
PUMA AG	EUR	59,638	3,012,911.76	0.57
SAP AG	EUR	84,431	11,776,435.88	2.24
SARTORIUS AG	EUR	8,734	2,314,510.00	0.44
Ireland			4,258,609.60	0.81
KINGSPAN GROUP	EUR	54,319	4,258,609.60	0.81
Jersey			2,751,639.65	0.52
EXPERIAN GROUP	GBP	74,467	2,751,639.65	0.52
Netherlands			27,061,335.71	5.16
ARGENX SE	EUR	25,879	8,889,436.50	1.69
ASM INTERNATIONAL NV	EUR	4,811	2,260,929.45	0.43
ASML HOLDING NV	EUR	16,095	10,971,961.50	2.09
EURONEXT NV	EUR	38,528	3,030,227.20	0.58
MERUS - REG SHS	USD	76,674	1,908,781.06	0.36
Spain			3,424,042.00	0.65
AMADEUS IT GROUP SA -A-	EUR	52,775	3,424,042.00	0.65
Sweden			8,767,656.56	1.67
ASSA ABLOY AB	SEK	151,344	3,946,567.55	0.75
ATLAS COPCO AB -A-	SEK	194,348	3,029,786.25	0.58
NORDNET AB PUBL	SEK	116,618	1,791,302.76	0.34
Switzerland			22,228,391.58	4.24
ALCON - REG SHS	CHF	108,694	7,674,168.18	1.46
CIE FINANCIERE RICHEMONT - REG SHS	CHF	7,628	949,705.28	0.18
LONZA GROUP (CHF)	CHF	18,131	6,897,853.82	1.31
SIKA - REGISTERED SHS	CHF	8,906	2,621,891.15	0.50
STRAUMANN HOLDING LTD	CHF	28,006	4,084,773.15	0.78
United Kingdom			2,428,435.87	0.46
ASTRAZENECA PLC	GBP	7,203	881,100.92	0.17
PRUDENTIAL PLC	GBP	151,132	1,547,334.95	0.29
Bonds			208,123,989.31	39.67

CARMIGNAC PORTFOLIO Patrimoine Europe

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Belgium			13,914,012.00	2.65
EUROPEAN UNION 3.0 22-53 04/03A	EUR	14,200,000	13,914,012.00	2.65
France			8,979,420.00	1.71
ACCOR SA 2.375 21-28 29/11A	EUR	1,900,000	1,817,388.00	0.35
BPCE SA 4.5 23-33 13/01A	EUR	6,800,000	7,162,032.00	1.37
Germany			85,553,285.00	16.31
GERMANY 0.5 15-25 15/02A	EUR	32,000,000	31,170,560.00	5.94
GERMANY 1.00 14-24 15/08A	EUR	30,000,000	29,568,600.00	5.64
GERMANY 1.50 14-24 15/05A	EUR	25,000,000	24,814,125.00	4.73
Guernsey			2,487,842.00	0.47
PERSHING SQUARE 1.3750 21-27 01/10A	EUR	2,800,000	2,487,842.00	0.47
Ireland			14,538,099.95	2.77
ISHARES PHYSICAL GOLD ETC	USD	399,391	14,538,099.95	2.77
Italy			37,146,168.16	7.08
ACQUIRENTE UNICO S.P. 2.8 19-26 20/02A	EUR	19,000,000	18,669,875.00	3.56
AMCO AM COMPANY SPA 4.625 23-27 06/02A	EUR	7,667,000	7,892,908.16	1.50
AUTOSTRADA PER 2.2500 22-32 25/01A	EUR	4,000,000	3,448,040.00	0.66
INVITALIA 5.25 22-25 14/11A	EUR	7,000,000	7,135,345.00	1.36
Luxembourg			2,335,000.00	0.45
BK LC LUX FINCO 1 5.25 21-29 30/04S/04S	EUR	2,335,000	2,335,000.00	0.45
Netherlands			11,718,745.00	2.23
DE VOLKSBANK NV 4.625 23-27 23/11A	EUR	1,000,000	1,029,685.00	0.20
VIA OUTLETS BV 1.75 21-28 15/11A	EUR	12,000,000	10,689,060.00	2.04
San Marino			7,114,036.20	1.36
SAN MARINO 6.5 23-27 19/01A	EUR	6,900,000	7,114,036.20	1.36
Slovakia			6,229,170.00	1.19
SLOVAKIA 4 23-43 23/02A	EUR	6,000,000	6,229,170.00	1.19
Spain			14,422,518.00	2.75
FOOD SERVICE PROJECT 5.5 22-27 21/01S	EUR	5,000,000	5,012,775.00	0.96
SPAIN 1.45 21-71 31/10A	EUR	12,600,000	6,347,628.00	1.21
WERFENLIFE 4.625 23-28 06/06A	EUR	3,000,000	3,062,115.00	0.58
Sweden			3,685,693.00	0.70
SAMHALLSBYGGNAD FL.R 21-XX 30/01A	EUR	1,000,000	161,525.00	0.03
SWEDBANK AB 4.125 23-28 13/11A	EUR	3,400,000	3,524,168.00	0.67
Floating rate notes			63,653,839.45	12.13
Austria			720,292.00	0.14
AT AND S AUSTRIA TECHN FL.R 22-99 31/12A	EUR	800,000	720,292.00	0.14
Czech Republic			3,141,741.50	0.60
RAIFFEISENBANK AS FL.R 23-26 19/01A	EUR	3,100,000	3,141,741.50	0.60
France			17,112,962.00	3.26
BNP PARIBAS FL.R 23-XX 11/06S	EUR	9,400,000	10,030,834.00	1.91
CREDIT AGRICOLE FL.R 23-XX 23/03Q	EUR	2,000,000	2,122,960.00	0.40
SOCIETE GENERALE SA FL.R 23-XX 18/07S	EUR	4,800,000	4,959,168.00	0.95
Greece			6,568,553.00	1.25
NATIONAL BK GREECE FL.R 23-34 03/01A	EUR	3,700,000	3,940,740.50	0.75
PIRAEUS BANK FL.R 23-29 05/12A	EUR	2,500,000	2,627,812.50	0.50
Hungary			4,402,022.50	0.84
OTP BANK FL.R 23-27 05/10A	EUR	4,250,000	4,402,022.50	0.84

CARMIGNAC PORTFOLIO Patrimoine Europe

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland				
BANK OF IRELAND GRP FL.R 23-28 16/07A	EUR	864,000	904,409.28	0.17
Italy				
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	2,678,000	2,952,709.24	0.56
UNICREDIT FL.R 23-29 17/01A	EUR	7,976,000	8,349,555.96	1.59
Spain				
BBVA FL.R 23-33 15/09A	EUR	2,100,000	2,210,659.50	0.42
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	4,600,000	4,285,935.00	0.82
Sweden				
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	4,445,000	718,978.75	0.14
Switzerland				
UBS GROUP AG FL.R 23-XX 13/05S	USD	4,800,000	4,686,631.97	0.89
United Kingdom				
NATWEST GROUP PLC FL.R 21-32 14/09A	EUR	4,000,000	3,539,660.00	0.67
NATWEST GROUP PLC FL.R 23-34 28/02A	EUR	3,850,000	4,059,728.75	0.77
Mortgage & Asset-backed Securities				
Ireland				
CABINTEELY PARK CLO FL.R 21-34 15/08Q	EUR	2,200,000	2,000,041.56	0.38
CAIRN CLO XV DAC FL.R 22-36 15/04Q	EUR	1,250,000	1,221,076.88	0.23
CANYON EURO CLO FL.R 23-37 15/04Q	EUR	4,000,000	4,028,626.40	0.77
CARL EURO FL.R 22-36 15/02Q	EUR	4,000,000	3,619,046.40	0.69
CARLYLE GLOBAL FL.R 22-35 10/11Q	EUR	2,800,000	2,582,526.52	0.49
CARLYLE GLOBAL MARKET FL.R 22-35 10/11Q	EUR	2,400,000	2,273,703.36	0.43
PALMER SQUARE EUROPEA FL.R 21-35 21/01Q	EUR	3,400,000	3,242,743.20	0.62
SOUND POINT EUR VIII FL.R 22-35 25/04Q	EUR	1,410,000	1,391,586.10	0.27
TIKEHAU CLO IX DAC FL.R 23-36 20/04Q	EUR	3,500,000	3,398,036.25	0.65
TIKEHAU CLO IX DAC FL.R 23-36 20/04Q	EUR	3,500,000	3,549,017.50	0.68
Luxembourg				
AURIUM CLO IX DAC FL.R 22-34 28/10Q	EUR	1,250,000	1,230,795.25	0.23
BILBAO CLO IV DAC FL.R 22-36 15/04Q	EUR	2,145,000	2,027,975.88	0.39
CAIRN CLO XII DAC FL.R 21-34 15/07Q	EUR	2,800,000	2,623,835.48	0.50
RRE 11 LOAN MANAGT DAC FL.R 22-35 31/03Q	EUR	1,240,000	1,199,251.62	0.23
Netherlands				
TIKEHAU FL.R 21-35 15/01Q	EUR	3,000,000	2,867,585.10	0.55
TIKEHAU FL.R 21-35 15/01Q	EUR	2,600,000	2,460,365.44	0.47
Total securities portfolio			491,419,910.57	93.66

CARMIGNAC PORTFOLIO Patrimoine Europe

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Germany	23.47
France	13.49
Italy	9.23
Ireland	8.96
Netherlands	8.41
Switzerland	5.13
Denmark	5.10
Spain	4.64
Belgium	2.65
Sweden	2.51
United Kingdom	1.91
Luxembourg	1.79
San Marino	1.36
Greece	1.25
Slovakia	1.19
Hungary	0.84
Czech Republic	0.60
Jersey	0.52
Guernsey	0.47
Austria	0.14
Total	93.66

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	20.58
Bonds of States, provinces and municipalities	20.06
Pharmaceuticals and cosmetics	10.87
Holding and finance companies	9.16
Internet and Internet services	4.62
Utilities	3.56
Biotechnology	3.26
Healthcare and social services	2.74
Supranational Organisations	2.65
Electronics and semiconductors	2.52
Retail trade and department stores	2.04
Electrical engineering and electronics	1.89
Chemicals	1.81
Machine and apparatus construction	1.77
Other	1.36
Foods and non alcoholic drinks	0.96
Building materials and trade	0.81
Textiles and garments	0.77
Miscellaneous services	0.76
Transportation	0.66
Hotels and restaurants	0.35
Insurance	0.29
Real Estate companies	0.17
Total	93.66

CARMIGNAC PORTFOLIO Flexible Allocation 2024

CARMIGNAC PORTFOLIO Flexible Allocation 2024

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		67,944,920.63
Securities portfolio at market value	2.2	66,092,545.32
<i>Cost price</i>		63,365,081.45
Cash at banks and liquidities		1,840,036.18
Other interests receivable		12,339.13
Liabilities		261,099.63
Payable on redemptions		119,668.31
Net unrealised depreciation on forward foreign exchange contracts	2.8	72,351.52
Other interests payable		0.02
Expenses payable	12	69,079.78
Net asset value		67,683,821.00

CARMIGNAC PORTFOLIO Flexible Allocation 2024

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		34,134.07
Bank interests on cash accounts		33,914.73
Other income		219.34
Expenses		898,454.59
Management fees	4	897,980.63
Interests paid on bank overdraft		449.96
Banking fees		24.00
Net income / (loss) from investments		-864,320.52
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	572,079.19
- forward foreign exchange contracts	2.8	-32,116.56
- financial futures	2.9	-124,180.64
- foreign exchange	2.5	-186.21
Net realised profit / (loss)		-448,724.74
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,709,051.24
- forward foreign exchange contracts	2.8	-15,642.99
- financial futures	2.9	-67,360.14
Net increase / (decrease) in net assets as a result of operations		3,177,323.37
Dividends distributed	7	-1,585,063.78
Redemptions of capitalisation shares		-3,284,856.90
Redemptions of distribution shares		-8,196,121.50
Net increase / (decrease) in net assets		-9,888,718.81
Net assets at the beginning of the year		77,572,539.81
Net assets at the end of the year		67,683,821.00

CARMIGNAC PORTFOLIO Flexible Allocation 2024

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	67,683,821.00	77,572,539.81	103,126,331.27
Class M EUR - Capitalisation				
Number of shares		113,921	145,823	166,851
Net asset value per share	EUR	105.45	100.91	120.69
Class M EUR - Distribution (annual)				
Number of shares		596,798	685,305	736,385
Net asset value per share	EUR	93.28	91.72	112.70

CARMIGNAC PORTFOLIO Flexible Allocation 2024

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			66,092,545.32	97.65
Shares/Units in investment funds			66,092,545.32	97.65
France			12,754,184.06	18.84
CARMIGNAC COURT TERME A EUR ACC	EUR	3,362	12,754,184.06	18.84
Luxembourg			53,338,361.26	78.81
CARMIGNAC PORTFOLIO CREDIT F EUR ACC	EUR	96,005	12,873,310.45	19.02
CARMIGNAC PORTFOLIO EM DEBT F EUR ACC	EUR	11,175	1,201,089.00	1.77
CARMIGNAC PORTFOLIO EMERGENT F EUR ACC	EUR	4,652	783,210.72	1.16
CARMIGNAC PORTFOLIO EMERGING PATRIMOINE F EUR ACC	EUR	6,134	895,073.28	1.32
CARMIGNAC PORTFOLIO FLEXIBLE BOND F EUR ACC	EUR	8,700	9,970,983.00	14.73
CARMIGNAC PORTFOLIO GLOBAL BOND F EUR ACC	EUR	64,863	9,211,843.26	13.61
CARMIGNAC PORTFOLIO GRANDCHILDREN F EUR AC	EUR	13,738	2,327,354.58	3.44
CARMIGNAC PORTFOLIO GRANDE EUROPE F EUR ACC	EUR	4,737	975,585.15	1.44
CARMIGNAC PORTFOLIO PATRIMOINE EUROPE F EUR ACC	EUR	12,497	1,624,360.06	2.40
CARMIGNAC PORTFOLIO PATRIMOINE F EUR ACC	EUR	8,782	1,083,347.52	1.60
CARMIGNAC PORTFOLIO SECURITE FW EUR ACC	EUR	111,722	12,392,204.24	18.31
Total securities portfolio			66,092,545.32	97.65

CARMIGNAC PORTFOLIO Flexible Allocation 2024

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Luxembourg	78.81
France	18.84
Total	97.65

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	47.70
Investment funds	31.11
Holding and finance companies	18.84
Total	97.65

CARMIGNAC PORTFOLIO Family Governed

CARMIGNAC PORTFOLIO Family Governed

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		64,518,875.57
Securities portfolio at market value	2.2	58,352,762.16
<i>Cost price</i>		48,445,839.11
Cash at banks and liquidities		5,954,058.33
Receivable on subscriptions		137,335.57
Dividends receivable on securities portfolio		14,002.12
Other interests receivable		60,237.67
Other assets	10	479.72
Liabilities		989,362.88
Bank overdrafts		0.03
Payable on investments purchased		896,273.31
Other interests payable		38.02
Expenses payable	12	93,051.52
Net asset value		63,529,512.69

CARMIGNAC PORTFOLIO Family Governed

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		553,085.16
Dividends on securities portfolio, net		411,600.86
Bank interests on cash accounts		141,481.96
Other income		2.34
Expenses		916,034.08
Management fees	4	660,699.40
Operating and establishment fees	3	127,471.05
Depository fees		11,253.00
Transaction fees	2.15	86,236.30
Subscription tax ("Taxe d'abonnement")	6	28,977.00
Interests paid on bank overdraft		1,397.30
Other expenses		0.03
Net income / (loss) from investments		-362,948.92
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,369,919.86
- foreign exchange	2.5	-12,221.73
Net realised profit / (loss)		2,994,749.21
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	7,442,984.60
Net increase / (decrease) in net assets as a result of operations		10,437,733.81
Subscriptions of capitalisation shares		130,452,114.21
Redemptions of capitalisation shares		-105,671,024.41
Net increase / (decrease) in net assets		35,218,823.61
Net assets at the beginning of the year		28,310,689.08
Net assets at the end of the year		63,529,512.69

CARMIGNAC PORTFOLIO Family Governed

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	63,529,512.69	28,310,689.08	33,655,401.38
Class A EUR - Capitalisation				
Number of shares		41,020	187,829	184,535
Net asset value per share	EUR	160.84	133.31	163.77
Class F EUR - Capitalisation				
Number of shares		10,688	13,572	10,356
Net asset value per share	EUR	165.61	136.37	166.45
Class FW EUR - Capitalisation				
Number of shares		332,604	10,381	10,246
Net asset value per share	EUR	165.85	136.84	167.02

CARMIGNAC PORTFOLIO Family Governed

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			58,352,762.16	91.85
Shares			58,352,762.16	91.85
Cayman Islands			1,341,749.99	2.11
WUXI BIOLOGICS	HKD	391,000	1,341,749.99	2.11
Denmark			6,181,924.53	9.73
DEMANT A/S	DKK	54,286	2,155,550.10	3.39
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	42,995	4,026,374.43	6.34
France			9,046,603.36	14.24
DASSAULT SYST.	EUR	32,679	1,445,555.57	2.28
ESSILORLUXOTTICA SA	EUR	11,991	2,177,565.60	3.43
HERMES INTERNATIONAL SA	EUR	375	719,550.00	1.13
L'OREAL SA	EUR	6,455	2,908,945.75	4.58
LVMH	EUR	2,012	1,476,003.20	2.32
SODEXO SA	EUR	3,202	318,983.24	0.50
Germany			2,425,319.48	3.82
HENKEL AG & CO KGAA	EUR	4,862	315,932.76	0.50
SAP AG	EUR	8,939	1,246,811.72	1.96
SARTORIUS AG	EUR	3,255	862,575.00	1.36
Italy			754,404.84	1.19
DIASORIN	EUR	8,091	754,404.84	1.19
Japan			428,936.48	0.68
SYSMEX	JPY	3,700	186,694.52	0.29
UNI CHARM	JPY	7,400	242,241.96	0.38
Switzerland			7,367,882.69	11.60
GARMIN	USD	17,255	2,007,837.51	3.16
PARTNERS GROUP HLDG - REG SHS	CHF	950	1,239,485.86	1.95
ROCHE HOLDING AG	CHF	7,882	2,216,150.16	3.49
STRAUMANN HOLDING LTD	CHF	13,057	1,904,409.16	3.00
United States of America			30,805,940.79	48.49
BROWN AND BROWN INC	USD	31,511	2,028,468.03	3.19
CINTAS	USD	2,418	1,319,179.72	2.08
COCA COLA BOTTLING CO CONSOLIDATED	USD	2,789	2,344,007.24	3.69
COPART INC	USD	28,354	1,257,725.07	1.98
CORCEPT THERAPEUTICS INC	USD	11,320	332,841.71	0.52
DANAHER CORP	USD	10,732	2,247,536.22	3.54
ELI LILLY & CO	USD	7,811	4,121,837.79	6.49
ESTEE LAUDER COMPANIES INC -A-	USD	14,960	1,980,627.35	3.12
FORTINET	USD	21,178	1,122,118.63	1.77
LENNOX INTL	USD	1,967	796,878.50	1.25
MARRIOTT INTERNATIONAL -A-	USD	5,365	1,095,243.88	1.72
MASTERCARD INC -A-	USD	6,164	2,379,946.26	3.75
MEDPACE HOLDNGS	USD	5,680	1,576,146.65	2.48
NORDSON	USD	2,886	690,142.36	1.09
PAYCHEX INC	USD	12,063	1,300,705.14	2.05
SS C TECHNOLOGIERS HOLDINGS	USD	12,737	704,619.63	1.11
VEEVA SYSTEMS -A-	USD	12,977	2,261,650.33	3.56
WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	9,261	1,746,649.83	2.75
WW GRAINGER INC	USD	1,999	1,499,616.45	2.36
Total securities portfolio			58,352,762.16	91.85

CARMIGNAC PORTFOLIO Family Governed

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	48.49
France	14.24
Switzerland	11.60
Denmark	9.73
Germany	3.82
Cayman Islands	2.11
Italy	1.19
Japan	0.67
Total	91.85

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Pharmaceuticals and cosmetics	35.84
Internet and Internet services	12.72
Holding and finance companies	8.86
Machine and apparatus construction	8.73
Biotechnology	4.59
Foods and non alcoholic drinks	3.69
Textiles and garments	3.21
Insurance	3.19
Electrical engineering and electronics	2.36
Miscellaneous services	2.32
Hotels and restaurants	2.23
Road vehicles	1.98
Building materials and trade	1.25
Miscellaneous consumer goods	0.88
Total	91.85

CARMIGNAC PORTFOLIO Grandchildren

CARMIGNAC PORTFOLIO Grandchildren

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		358,145,222.75
Securities portfolio at market value	2.2	342,571,526.74
<i>Cost price</i>		316,220,649.05
Cash at banks and liquidities		15,100,982.60
Receivable on subscriptions		166,729.76
Dividends receivable on securities portfolio		102,402.94
Other interests receivable		186,026.54
Other assets	10	17,554.17
Liabilities		4,029,104.37
Bank overdrafts		0.03
Payable on investments purchased		3,541,268.26
Payable on redemptions		118,867.40
Other interests payable		1,022.54
Expenses payable	12	367,946.14
Net asset value		354,116,118.38

CARMIGNAC PORTFOLIO Grandchildren

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,622,185.22
Dividends on securities portfolio, net		1,257,958.98
Bank interests on cash accounts		362,909.04
Other income		1,317.20
Expenses		2,543,613.15
Management fees	4	1,659,262.37
Operating and establishment fees	3	449,491.14
Depository fees		28,707.00
Transaction fees	2.15	335,906.92
Subscription tax ("Taxe d'abonnement")	6	57,588.00
Interests paid on bank overdraft		12,155.52
Other expenses		502.20
Net income / (loss) from investments		-921,427.93
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-306,438.28
- financial futures	2.9	-39,729.59
- foreign exchange	2.5	331,378.15
Net realised profit / (loss)		-936,217.65
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	29,909,837.35
Net increase / (decrease) in net assets as a result of operations		28,973,619.70
Dividends distributed	7	-228.74
Subscriptions of capitalisation shares		429,756,800.48
Redemptions of capitalisation shares		-178,558,307.57
Net increase / (decrease) in net assets		280,171,883.87
Net assets at the beginning of the year		73,944,234.51
Net assets at the end of the year		354,116,118.38

CARMIGNAC PORTFOLIO Grandchildren

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	354,116,118.38	73,944,234.51	123,035,392.50
Class A EUR - Capitalisation				
Number of shares		185,379	83,917	184,304
Net asset value per share	EUR	166.39	135.23	178.31
Class F EUR - Capitalisation				
Number of shares		564,847	277,979	453,718
Net asset value per share	EUR	169.41	136.86	179.37
Class FW EUR - Capitalisation				
Number of shares		1,631	550	48,379
Net asset value per share	EUR	171.26	138.63	181.69
Class FW GBP Hedged - Capitalisation				
Number of shares		200	200	-
Net asset value per share	GBP	97.09	80.47	-
Class FW GBP Hedged - Distribution (annual)				
Number of shares		200	200	-
Net asset value per share	GBP	96.02	80.47	-
Class I EUR - Capitalisation				
Number of shares		87,203	5,959	-
Net asset value per share	EUR	94.81	76.45	-
Class IW EUR - Capitalisation				
Number of shares		2,316,793	314,207	-
Net asset value per share	EUR	94.52	76.33	-

CARMIGNAC PORTFOLIO Grandchildren

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			342,571,526.74	96.74
Shares			342,571,526.74	96.74
Denmark			30,791,309.58	8.70
DEMANT A/S	DKK	105,279	4,180,344.09	1.18
GENMAB AS	DKK	11,880	3,434,332.05	0.97
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	247,488	23,176,633.44	6.54
France			15,921,915.15	4.50
L'OREAL SA	EUR	35,331	15,921,915.15	4.50
Germany			21,159,720.44	5.98
ADIDAS AG - REG SHS	EUR	21,233	3,910,269.28	1.10
PUMA AG	EUR	135,371	6,838,942.92	1.93
SAP AG	EUR	74,638	10,410,508.24	2.94
Ireland			6,066,905.60	1.71
KINGSPAN GROUP	EUR	77,384	6,066,905.60	1.71
Italy			1,538,926.20	0.43
DIASORIN	EUR	16,505	1,538,926.20	0.43
Netherlands			5,873,527.20	1.66
ASML HOLDING NV	EUR	8,616	5,873,527.20	1.66
Spain			4,154,006.88	1.17
AMADEUS IT GROUP SA -A-	EUR	64,026	4,154,006.88	1.17
Sweden			7,008,453.50	1.98
ASSA ABLOY AB	SEK	268,762	7,008,453.50	1.98
Switzerland			8,176,150.05	2.31
LONZA GROUP (CHF)	CHF	21,491	8,176,150.05	2.31
United States of America			241,880,612.14	68.31
ADOBE INC	USD	13,073	7,060,473.27	1.99
ADVANCED MICRO DEVICES INC	USD	13,950	1,861,557.51	0.53
ALIGN TECHNOLOGY INC	USD	11,333	2,811,064.14	0.79
ALPHABET INC -A-	USD	130,642	16,520,509.65	4.67
ANALOG DEVICES INC	USD	16,947	3,046,210.40	0.86
ANSYS INC	USD	18,493	6,074,991.93	1.72
AUTODESK INC	USD	10,991	2,422,567.04	0.68
COLGATE-PALMOLIVE CO	USD	267,254	19,284,675.09	5.45
COSTCO WHOLESALE CORP	USD	6,400	3,824,299.10	1.08
DANAHER CORP	USD	3,945	826,176.89	0.23
ELI LILLY & CO	USD	41,941	22,132,121.23	6.25
ESTEE LAUDER COMPANIES INC -A-	USD	57,763	7,647,525.23	2.16
INTERCONTINENTAL EXCHANGE INC	USD	98,104	11,405,872.19	3.22
INTUIT	USD	6,210	3,513,724.98	0.99
INTUITIVE SURGICAL	USD	26,863	8,203,957.53	2.32
MASTERCARD INC -A-	USD	22,383	8,642,170.22	2.44
MICROSOFT CORP	USD	77,913	26,522,794.12	7.49
NVIDIA CORP	USD	24,682	11,065,061.37	3.12
ORACLE CORP	USD	113,379	10,821,117.97	3.06
PALO ALTO NETWORKS	USD	12,774	3,409,946.25	0.96
PROCTER & GAMBLE CO	USD	147,446	19,559,803.41	5.52
S&P GLOBAL INC	USD	29,830	11,895,814.60	3.36
SALESFORCE INC	USD	5,300	1,262,519.35	0.36
SERVICENOW INC	USD	5,468	3,497,114.31	0.99
STRYKER CORP	USD	18,736	5,079,149.56	1.43
THERMO FISHER SCIENT SHS	USD	29,304	14,080,722.55	3.98

CARMIGNAC PORTFOLIO Grandchildren

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TRANSUNION	USD	45,768	2,846,801.50	0.80
VEEVA SYSTEMS -A-	USD	37,651	6,561,870.75	1.85
Total securities portfolio			342,571,526.74	96.74

CARMIGNAC PORTFOLIO Grandchildren

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	68.31
Denmark	8.69
Germany	5.98
France	4.50
Switzerland	2.31
Sweden	1.98
Ireland	1.71
Netherlands	1.66
Spain	1.17
Italy	0.43
Total	96.74

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Internet and Internet services	28.87
Pharmaceuticals and cosmetics	25.61
Miscellaneous consumer goods	10.97
Electronics and semiconductors	10.15
Holding and finance companies	6.46
Graphic art and publishing	3.36
Textiles and garments	3.04
Chemicals	2.31
Machine and apparatus construction	2.21
Building materials and trade	1.71
Retail trade and department stores	1.08
Biotechnology	0.97
Total	96.74

CARMIGNAC PORTFOLIO Human Xperience

CARMIGNAC PORTFOLIO Human Xperience

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		64,199,214.84
Securities portfolio at market value	2.2	60,980,908.65
<i>Cost price</i>		52,664,775.07
Cash at banks and liquidities		3,135,806.45
Dividends receivable on securities portfolio		42,359.34
Other interests receivable		40,140.40
Liabilities		85,969.29
Other interests payable		3.34
Expenses payable	12	85,531.48
Other liabilities	11	434.47
Net asset value		64,113,245.55

CARMIGNAC PORTFOLIO Human Xperience

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		750,300.17
Dividends on securities portfolio, net		634,815.32
Bank interests on cash accounts		115,462.29
Other income		22.56
Expenses		771,299.65
Management fees	4	487,938.27
Operating and establishment fees	3	128,251.91
Depository fees		12,019.00
Transaction fees	2.15	113,268.59
Subscription tax ("Taxe d'abonnement")	6	29,430.00
Interests paid on bank overdraft		361.36
Other expenses		30.52
Net income / (loss) from investments		-20,999.48
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,761,140.05
- foreign exchange	2.5	-176,909.45
Net realised profit / (loss)		1,563,231.12
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	9,838,824.29
Net increase / (decrease) in net assets as a result of operations		11,402,055.41
Subscriptions of capitalisation shares		152,408,652.67
Redemptions of capitalisation shares		-118,546,066.03
Net increase / (decrease) in net assets		45,264,642.05
Net assets at the beginning of the year		18,848,603.50
Net assets at the end of the year		64,113,245.55

CARMIGNAC PORTFOLIO Human Xperience

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	64,113,245.55	18,848,603.50	23,958,154.47
Class A EUR - Capitalisation				
Number of shares		10,525	10,047	10,000
Net asset value per share	EUR	114.31	93.22	119.24
Class F EUR - Capitalisation				
Number of shares		540,086	190,000	190,000
Net asset value per share	EUR	116.36	94.27	119.82
Class FW GBP - Capitalisation				
Number of shares		500	-	-
Net asset value per share	GBP	110.58	-	-

CARMIGNAC PORTFOLIO Human Xperience

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			60,980,908.65	95.11
Shares			60,980,908.65	95.11
China			973,743.83	1.52
LENOVO GROUP LTD -RC-	HKD	769,164	973,743.83	1.52
Denmark			2,609,955.93	4.07
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	27,870	2,609,955.93	4.07
France			5,881,070.99	9.17
EDENRED SA	EUR	18,058	977,660.12	1.52
L'OREAL SA	EUR	5,719	2,577,267.35	4.02
LVMH	EUR	1,789	1,312,410.40	2.05
SODEXO SA	EUR	10,176	1,013,733.12	1.58
Germany			2,803,779.96	4.37
ADIDAS AG - REG SHS	EUR	9,570	1,762,411.20	2.75
PUMA AG	EUR	20,613	1,041,368.76	1.62
Ireland			855,157.49	1.33
ACCENTURE - SHS CLASS A	USD	2,692	855,157.49	1.33
Japan			1,455,235.56	2.27
SONY CORP	JPY	16,900	1,455,235.56	2.27
South Korea			2,822,213.63	4.40
HYUNDAI MOTOR CO LTD	KRW	5,650	808,176.10	1.26
SAMSUNG ELECTRONICS CO LTD	KRW	36,501	2,014,037.53	3.14
Switzerland			2,460,516.30	3.84
ROCHE HOLDING LTD	CHF	9,356	2,460,516.30	3.84
United Kingdom			4,672,905.02	7.29
ASTRAZENECA PLC	GBP	9,374	1,146,666.67	1.79
DIAGEO PLC	GBP	42,689	1,406,956.14	2.19
UNILEVER	GBP	48,328	2,119,282.21	3.31
United States of America			36,446,329.94	56.85
ADOBE INC	USD	1,132	611,371.20	0.95
ALPHABET INC -A-	USD	18,380	2,324,267.60	3.63
AMAZON.COM INC	USD	14,166	1,948,474.21	3.04
CISCO SYSTEMS INC	USD	38,360	1,754,354.05	2.74
COLGATE-PALMOLIVE CO	USD	23,526	1,697,603.28	2.65
COSTCO WHOLESALE CORP	USD	3,950	2,360,309.60	3.68
DANAHER CORP	USD	11,900	2,492,143.21	3.89
ELI LILLY & CO	USD	1,892	998,401.88	1.56
ESTEE LAUDER COMPANIES INC -A-	USD	7,086	938,150.09	1.46
GENERAL MILLS INC	USD	27,936	1,647,355.31	2.57
HILTON WORLDWIDE HLDGS INC - REG SHS	USD	8,079	1,331,738.66	2.08
HOME DEPOT INC	USD	3,234	1,014,568.14	1.58
INTEL CORP	USD	34,085	1,550,510.34	2.42
INTUIT	USD	3,573	2,021,664.95	3.15
MARRIOTT INTERNATIONAL -A-	USD	6,785	1,385,131.35	2.16
MASTERCARD INC -A-	USD	5,436	2,098,862.41	3.27
MICROSOFT CORP	USD	6,973	2,373,717.39	3.70
NVIDIA CORP	USD	4,122	1,847,912.77	2.88
PROCTER & GAMBLE CO	USD	17,384	2,306,116.29	3.60
SALESFORCE INC	USD	5,065	1,206,539.72	1.88
SERVICENOW INC	USD	2,242	1,433,893.61	2.24
VISA INC -A-	USD	4,681	1,103,243.88	1.72
Total securities portfolio			60,980,908.65	95.11

CARMIGNAC PORTFOLIO Human Xperience

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	56.85
France	9.17
United Kingdom	7.29
South Korea	4.40
Germany	4.37
Denmark	4.07
Switzerland	3.84
Japan	2.27
China	1.52
Ireland	1.33
Total	95.11

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Pharmaceuticals and cosmetics	16.74
Internet and Internet services	15.55
Electronics and semiconductors	10.71
Retail trade and department stores	8.30
Holding and finance companies	6.52
Miscellaneous consumer goods	6.24
Foods and non alcoholic drinks	5.88
Hotels and restaurants	5.82
Textiles and garments	4.37
Office supplies and computing	4.26
Machine and apparatus construction	3.89
Miscellaneous services	3.38
Tobacco and alcoholic drinks	2.19
Road vehicles	1.26
Total	95.11

CARMIGNAC PORTFOLIO China New Economy

CARMIGNAC PORTFOLIO China New Economy

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		65,359,045.75
Securities portfolio at market value	2.2	62,475,842.12
<i>Cost price</i>		65,899,818.22
Cash at banks and liquidities		1,479,550.44
Receivable for investments sold		124,167.17
Receivable on subscriptions		92,486.38
Net unrealised appreciation on forward foreign exchange contracts	2.8	465,570.25
Net unrealised appreciation on CFDs	2.10	617,172.24
Dividends receivable on securities portfolio		87,255.28
Other interests receivable		16,360.52
Other assets	10	641.35
Liabilities		2,878,397.27
Payable on investments purchased		2,082,055.11
Payable on redemptions		15,080.86
Payable on CFDs		679,159.94
Expenses payable	12	102,101.36
Net asset value		62,480,648.48

CARMIGNAC PORTFOLIO China New Economy

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		925,254.54
Dividends on securities portfolio, net		763,273.41
Dividends received on CFDs		13,243.33
Bank interests on cash accounts		148,737.78
Other income		0.02
Expenses		2,461,980.84
Management fees	4	738,408.37
Operating and establishment fees	3	150,415.64
Depositary fees		55,334.00
Transaction fees	2.15	786,666.32
Subscription tax ("Taxe d'abonnement")	6	39,616.00
Interests paid on bank overdraft		77,520.53
Dividends paid on CFDs		139,809.22
Interests paid on CFDs		454,512.04
Banking fees		5,711.54
Other expenses		13,987.18
Net income / (loss) from investments		-1,536,726.30
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-15,349,062.46
- forward foreign exchange contracts	2.8	2,024,066.29
- financial futures	2.9	-2,854,442.90
- CFDs	2.10	-3,579,060.49
- foreign exchange	2.5	-3,296,466.23
Net realised profit / (loss)		-24,591,692.09
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-3,818,555.93
- forward foreign exchange contracts	2.8	541,917.21
- financial futures	2.9	43,453.75
- CFDs	2.10	-72,963.76
Net increase / (decrease) in net assets as a result of operations		-27,897,840.82
Subscriptions of capitalisation shares		87,132,814.85
Redemptions of capitalisation shares		-48,110,450.53
Net increase / (decrease) in net assets		11,124,523.50
Net assets at the beginning of the year		51,356,124.98
Net assets at the end of the year		62,480,648.48

CARMIGNAC PORTFOLIO China New Economy

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	62,480,648.48	51,356,124.98	37,912,775.37
Class A EUR - Capitalisation				
Number of shares		117,149	106,689	55,240
Net asset value per share	EUR	47.29	61.03	64.40
Class A USD - Capitalisation				
Number of shares		200	200	-
Net asset value per share	USD	69.39	86.52	-
Class F EUR - Capitalisation				
Number of shares		1,181,533	725,615	530,619
Net asset value per share	EUR	48.17	61.76	64.75
Class F USD - Capitalisation				
Number of shares		200	200	-
Net asset value per share	USD	70.21	86.96	-

CARMIGNAC PORTFOLIO China New Economy

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			61,883,072.35	99.04
Shares			61,883,072.35	99.04
Cayman Islands			36,430,508.98	58.31
ALIBABA GROUP	HKD	3,475	30,456.48	0.05
ALIBABA GROUP HOLDING LTD SADR	USD	220	15,436.74	0.02
ANTA SPORTS PRODUCTS	HKD	287,024	2,520,600.30	4.03
ASM PACIFIC TECHNOLOGY	HKD	206,935	1,787,283.13	2.86
EHANG HOLDINGS	USD	398,671	6,063,162.81	9.70
H WORLD GP LTD	HKD	913,163	2,778,950.09	4.45
JD.COM INC - CL A	HKD	115	1,499.87	0.00
JIUMAOJIU INTERNATIONAL HOLDINGS LIMITED	HKD	8,347	5,902.87	0.01
KINDSTAR GLOBALGENE TECHNOLOGY INC REGIS	HKD	7,293,136	1,420,452.54	2.27
MINISO GROUP HOLDING LIMITED	HKD	421,021	1,959,712.85	3.14
MINISO GROUP HOLDING LTD-ADR	USD	192,396	3,553,051.55	5.69
NEW HORIZON HEALTH LTD	HKD	2,083,869	5,592,738.87	8.95
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	28,187	1,869,862.27	2.99
NEW ORIENT EDU AND TECH - REGISTERED SHS	HKD	164,098	1,051,087.09	1.68
TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	222,824	2,547,655.02	4.08
TENCENT MUSIC ADR REPR 2 SHS A	USD	140,778	1,148,245.85	1.84
TUYA INC	USD	574,177	1,195,498.21	1.91
WUXI BIOLOGICS	HKD	15,240	52,297.37	0.08
YADEA GROUP HOLDINGS LTD	HKD	1,783,377	2,836,615.07	4.54
China			15,760,847.26	25.23
DIDI GLOBAL INC--- SHS -A- SPONSORED ADR	USD	1,630,966	5,831,997.19	9.33
FOXCONN IND INT --- REGISTERED SHS -A-	CNY	593,300	1,145,039.31	1.83
FULL TRUCK ALLIANCE COMPANY LIMITED	USD	413,080	2,621,364.96	4.20
HAIER SMART HOME CO LTD - REG SHS -H-	HKD	9,113	23,295.56	0.04
KE HOLDINGS INC	HKD	7,732	38,813.51	0.06
KE HOLDINGS INC	USD	41,136	603,643.29	0.97
MEITUAN - SHS 114A/REG S	HKD	8,727	82,861.35	0.13
MICROTECH MEDICAL HANGZHOU CO LTD	HKD	2,774,071	2,058,262.11	3.29
SHANGHAI BAOLONG AUTOMOTIVE CORPORATION	CNY	41,200	296,599.61	0.47
SUNGROW POWER SUPPLY CO LTD	CNY	151,927	1,698,571.16	2.72
SZ MINDRAY BIO --- REGISTERED SHS -A-	CNY	1,000	37,092.82	0.06
WENCAN GROUP CO LTD-A	CNY	119,200	590,340.04	0.94
WUXI APPTec CO LTD.	HKD	2,745	25,283.63	0.04
ZHEJIANG DINGLI MACHINERY CO LTD	CNY	108,350	707,682.72	1.13
Hong Kong			2,533,754.75	4.06
CHINA RESOURCES POWER HOLDINGS -RC-	HKD	812	1,472.30	0.00
CSPC PHARMACEUTICAL	HKD	3,008,655	2,532,282.45	4.05
Netherlands			2,866,805.45	4.59
PROSUS N.V. (ZAR)	EUR	106,237	2,866,805.45	4.59
Taiwan			4,291,155.91	6.87
MEDIA TEK INCORPORATION	TWD	51,368	1,537,907.37	2.46
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	29,244	2,753,248.54	4.41
Undertakings for Collective Investment			592,769.77	0.95
Shares/Units in investment funds			592,769.77	0.95
France			592,769.77	0.95
CARMIGNAC CHINA NEW ECONOMY F EUR ACC	EUR	12,461	592,769.77	0.95
Total securities portfolio			62,475,842.12	99.99

CARMIGNAC PORTFOLIO China New Economy

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Cayman Islands	58.31
China	25.22
Taiwan	6.87
Netherlands	4.59
Hong Kong	4.05
France	0.95
Total	99.99

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Pharmaceuticals and cosmetics	18.63
Internet and Internet services	15.96
Aeronautic and astronautic industry	9.70
Retail trade and department stores	8.83
Electronics and semiconductors	7.27
Road vehicles	5.01
Miscellaneous services	4.67
Hotels and restaurants	4.45
Banks and other financial institutions	4.20
Healthcare and social services	4.08
Textiles and garments	4.03
Holding and finance companies	2.86
Utilities	2.72
Electrical engineering and electronics	2.50
Machine and apparatus construction	2.08
Graphic art and publishing	1.84
Real Estate companies	1.03
Biotechnology	0.12
Foods and non alcoholic drinks	0.01
Total	99.99

**CARMIGNAC PORTFOLIO Global Market Neutral
(liquidated on 2 August 2023)**

CARMIGNAC PORTFOLIO Global Market Neutral (liquidated on 2 August 2023)

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		1,523,294.65
Dividends on securities portfolio, net		564,090.09
Dividends received on CFDs		171,270.78
Interests on bonds and money market instruments, net		139,725.28
Interests received on CFDs		332,106.39
Interests received on swaps		3,653.61
Bank interests on cash accounts		308,108.99
Other income		4,339.51
Expenses		1,939,259.83
Management fees	4	383,871.50
Operating and establishment fees	3	85,688.67
Depository fees		30,643.00
Transaction fees	2.15	418,152.93
Subscription tax ("Taxe d'abonnement")	6	3,639.00
Interests paid on bank overdraft		162,880.81
Dividends paid on CFDs		794,810.21
Interests paid on CFDs		25,799.99
Interests paid on swaps		161.57
Banking fees		481.12
Other expenses		33,131.03
Net income / (loss) from investments		-415,965.18
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	6,775,034.17
- options	2.7	-862,622.05
- forward foreign exchange contracts	2.8	822,324.86
- financial futures	2.9	-1,879,645.47
- CFDs	2.10	-6,745,737.53
- foreign exchange	2.5	-1,776,922.69
Net realised profit / (loss)		-4,083,533.89
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,573,112.92
- options	2.7	115,814.66
- forward foreign exchange contracts	2.8	-406,246.18
- financial futures	2.9	131,319.42
- CFDs	2.10	-1,875,040.33
Net increase / (decrease) in net assets as a result of operations		-4,544,573.40
Redemptions of capitalisation shares		-94,662,611.78
Net increase / (decrease) in net assets		-99,207,185.18
Net assets at the beginning of the period		99,207,185.18
Net assets at the end of the period		-

CARMIGNAC PORTFOLIO Global Market Neutral (liquidated on 2 August 2023)

Statistics

		02/08/23	31/12/22
Total Net Assets	EUR	-	99,207,185.18
Class A EUR - Capitalisation			
Number of shares		-	10,000
Net asset value per share	EUR	-	98.88
Class F EUR - Capitalisation			
Number of shares		-	989,401
Net asset value per share	EUR	-	99.27

CARMIGNAC PORTFOLIO Evolution

CARMIGNAC PORTFOLIO Evolution

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		15,336,257.11
Securities portfolio at market value	2.2	14,996,225.35
<i>Cost price</i>		13,719,462.29
Cash at banks and liquidities		339,035.88
Other interests receivable		995.88
Liabilities		7,604.87
Expenses payable	12	7,604.87
Net asset value		15,328,652.24

CARMIGNAC PORTFOLIO Evolution

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		51,419.09
Bank interests on cash accounts		4,840.44
Other income		46,578.65
Expenses		97,748.17
Management fees	4	82,255.47
Operating and establishment fees	3	8,322.64
Depositary fees		7,051.00
Subscription tax ("Taxe d'abonnement")	6	15.00
Interests paid on bank overdraft		104.06
Net income / (loss) from investments		-46,329.08
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	265,705.00
- financial futures	2.9	750.58
- foreign exchange	2.5	-765.07
Net realised profit / (loss)		219,361.43
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	832,431.13
Net increase / (decrease) in net assets as a result of operations		1,051,792.56
Subscriptions of capitalisation shares		539,219.58
Redemptions of capitalisation shares		-1,598,888.50
Net increase / (decrease) in net assets		-7,876.36
Net assets at the beginning of the year		15,336,528.60
Net assets at the end of the year		15,328,652.24

CARMIGNAC PORTFOLIO Evolution

Statistics

		31/12/23	31/12/22
Total Net Assets	EUR	15,328,652.24	15,336,528.60
Class M EUR - Capitalisation			
Number of shares		130,358	144,676
Net asset value per share	EUR	110.27	103.00
Class M2 EUR - Capitalisation			
Number of shares		8,617	4,222
Net asset value per share	EUR	110.75	103.09

CARMIGNAC PORTFOLIO Evolution

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			14,996,225.35	97.83
Shares/Units in investment funds			14,996,225.35	97.83
Luxembourg			14,996,225.35	97.83
CARMIGNAC PORTFOLIO CHINA NEW ECONOMY F EUR ACC	EUR	14,150	681,605.50	4.45
CARMIGNAC PORTFOLIO CLIMATE TRANSITION FW EUR ACC	EUR	8,626	985,520.50	6.43
CARMIGNAC PORTFOLIO CREDIT F EUR ACC	EUR	16,403	2,199,478.27	14.35
CARMIGNAC PORTFOLIO EM DEBT F EUR ACC	EUR	16,894	1,815,767.12	11.85
CARMIGNAC PORTFOLIO EMERGENT F EUR ACC	EUR	1,122	188,899.92	1.23
CARMIGNAC PORTFOLIO FAMILY GOVERNED F EUR ACC	EUR	7,751	1,283,643.11	8.37
CARMIGNAC PORTFOLIO FLEXIBLE BOND F EUR ACC	EUR	1,929	2,210,807.61	14.42
CARMIGNAC PORTFOLIO GLOBAL BOND I EUR ACC	EUR	21,450	2,102,958.00	13.72
CARMIGNAC PORTFOLIO GRANDCHILDREN I EUR ACC	EUR	13,463	1,276,427.03	8.33
CARMIGNAC PORTFOLIO GRANDE EUROPE I EUR ACC	EUR	560	51,564.80	0.34
CARMIGNAC PORTFOLIO INVESTISSEMENT F EUR ACC	EUR	273	52,364.13	0.34
CARMIGNAC PORTFOLIO SECURITE FW EUR ACC	EUR	19,358	2,147,189.36	14.01
Total securities portfolio			14,996,225.35	97.83

CARMIGNAC PORTFOLIO Evolution

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Luxembourg	97.83
Total	97.83

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	62.58
Investment funds	35.25
Total	97.83

**CARMIGNAC PORTFOLIO Merger Arbitrage
(launched on 14 April 2023)**

CARMIGNAC PORTFOLIO Merger Arbitrage (launched on 14 April 2023)

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		181,771,446.07
Securities portfolio at market value	2.2	152,739,452.21
<i>Cost price</i>		153,643,898.28
Cash at banks and liquidities		27,906,148.24
Receivable for investments sold		391,470.15
Receivable on CFDs		320.08
Net unrealised appreciation on forward foreign exchange contracts	2.8	523,299.89
Dividends receivable on securities portfolio		15,079.82
Other interests receivable		195,675.68
Liabilities		6,748,656.16
Bank overdrafts		120,986.11
Payable on investments purchased		5,941,684.02
Net unrealised depreciation on CFDs	2.10	471,126.81
Dividends payable on CFDs		2,343.59
Other interests payable		535.02
Expenses payable	12	211,562.88
Other liabilities	11	417.73
Net asset value		175,022,789.91

CARMIGNAC PORTFOLIO Merger Arbitrage (launched on 14 April 2023)

Statement of operations and changes in net assets from 14/04/23 to 31/12/23

	Note	Expressed in EUR
Income		3,962,435.18
Dividends on securities portfolio, net		299,427.89
Dividends received on CFDs		101,750.11
Interests on money market instruments, net		2,675,074.23
Interests received on CFDs		184,264.15
Bank interests on cash accounts		701,628.31
Other income		290.49
Expenses		1,407,768.95
Management fees	4	673,457.04
Operating and establishment fees	3	114,715.36
Performance fees	5	72,654.10
Depositary fees		19,696.00
Transaction fees	2.15	136,677.08
Subscription tax ("Taxe d'abonnement")	6	13,747.00
Interests paid on bank overdraft		2,943.40
Dividends paid on CFDs		176,796.35
Interests paid on CFDs		196,951.98
Banking fees		8.05
Other expenses		122.59
Net income / (loss) from investments		2,554,666.23
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,043,263.08
- forward foreign exchange contracts	2.8	-529,273.33
- CFDs	2.10	1,454,705.49
- foreign exchange	2.5	351,701.41
Net realised profit / (loss)		5,875,062.88
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-904,446.07
- forward foreign exchange contracts	2.8	523,299.89
- CFDs	2.10	-471,126.81
Net increase / (decrease) in net assets as a result of operations		5,022,789.89
Subscriptions of capitalisation shares		374,786,322.92
Redemptions of capitalisation shares		-204,786,322.90
Net increase / (decrease) in net assets		175,022,789.91
Net assets at the beginning of the period		-
Net assets at the end of the period		175,022,789.91

CARMIGNAC PORTFOLIO Merger Arbitrage (launched on 14 April 2023)

Statistics

		31/12/23
Total Net Assets	EUR	175,022,789.91
Class A EUR - Capitalisation		
Number of shares		500
Net asset value per share	EUR	102.48
Class F EUR - Capitalisation		
Number of shares		500
Net asset value per share	EUR	102.62
Class I EUR - Capitalisation		
Number of shares		1,703,404
Net asset value per share	EUR	102.69

CARMIGNAC PORTFOLIO Merger Arbitrage (launched on 14 April 2023)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			36,642,629.51	20.94
Shares			36,642,629.51	20.94
Australia			2,797,137.46	1.60
ALLKEM LIMITED	CAD	122,252	826,707.54	0.47
AZURE MINERALS LTD	AUD	206,754	472,536.78	0.27
COSTA GROUP HOLDINGS LTD	AUD	458,125	882,914.32	0.50
ORIGIN ENERGY LTD	AUD	117,543	614,978.82	0.35
Belgium			816,227.59	0.47
EURONAV	USD	51,259	816,227.59	0.47
Bermuda			1,720,006.88	0.98
TEXTAINER GROUP	USD	38,618	1,720,006.88	0.98
British Virgin Islands			1,586,358.76	0.91
CAPRI HOLDINGS LTD	USD	34,880	1,586,358.76	0.91
France			876,548.40	0.50
SII	EUR	12,558	876,548.40	0.50
Israel			198,244.58	0.11
NEOGAMES SA	USD	7,649	198,244.58	0.11
Japan			3,070,259.43	1.75
JSR CORP	JPY	84,700	2,186,388.23	1.25
SHINKO ELECTRIC INDUSTRIES CO LTD	JPY	25,100	883,871.20	0.51
Netherlands			359,820.00	0.21
LUCAS BOLLS N.V.	EUR	19,990	359,820.00	0.21
Norway			1,543,280.34	0.88
ADEVINTA ASA - REG SHS	NOK	113,495	1,137,125.11	0.65
PGS ASA	NOK	531,923	406,155.23	0.23
Sweden			1,140,409.32	0.65
OLINK HOLDING AB	USD	36,688	835,290.09	0.48
PAGERO GROUP AB	SEK	94,881	305,119.23	0.17
Switzerland			-	0.00
UBS GROUP NAMEN-AKT	CHF	0	-	0.00
United Kingdom			175,020.91	0.10
ORCHARD THERAPEUTICS PLC-ADR	USD	11,753	175,020.91	0.10
United States of America			22,359,315.84	12.78
AMEDISYS INC	USD	9,779	841,526.04	0.48
BLUEGREEN VACTN	USD	6,400	435,222.02	0.25
CEREVEL THERAPEUTICS HOLDINGS INC	USD	12,531	480,979.86	0.27
CHICOS FAS	USD	59	404.85	0.00
ENGAGESMART INC	USD	20,341	421,680.08	0.24
HESS CORP	USD	34,120	4,452,758.07	2.54
IMMUNOGEN INC	USD	32,410	869,919.43	0.50
IROBOT	USD	5,407	189,427.33	0.11
LAKELAND BANCORP INC	USD	36,637	490,527.52	0.28
MIRATI THERAPEUTICS INC	USD	8,278	440,259.36	0.25
PIONEER NATURAL RESOURCES COMPANY	USD	20,819	4,238,244.44	2.42
RAMCO-GERSHENSON PROPERTIES	USD	98,917	1,148,875.31	0.66
SOVOS BRANDS INC	USD	128,176	2,556,209.91	1.46
SPIRIT RLTY CAP-REGISTERED SHS	USD	13,246	523,892.40	0.30
SPLUNK INC	USD	29,139	4,018,763.09	2.30
STANDARD PARKING CORP	USD	17,847	828,007.74	0.47

CARMIGNAC PORTFOLIO Merger Arbitrage (launched on 14 April 2023)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
US STEEL	USD	9,596	422,618.39	0.24
Other transferable securities			-	0.00
Rights			-	0.00
United States of America			-	0.00
NOVARTIS AG RTS	USD	28,286	-	0.00
Money market instruments			100,544,374.70	57.45
Commercial papers & certificates of deposit debt claims			68,329,741.55	39.04
Denmark			8,117,600.89	4.64
JYSKE BANK DNK 0.2 210524	EUR	8,000,000	8,117,600.89	4.64
France			40,467,280.51	23.12
CRCAM NORMAN 0.26 190124	EUR	8,000,000	8,219,852.80	4.70
DANONE ZCP 25-03-24	EUR	8,000,000	7,927,573.91	4.53
LA BANQUE POSTALE 0.19 280224	EUR	8,000,000	8,208,130.22	4.69
SOCIETE GENERALE ZCP 020524	EUR	8,000,000	7,895,569.58	4.51
VEOLIA ENVIRONN 0.22 190224	EUR	8,000,000	8,216,154.00	4.69
Spain			19,744,860.15	11.28
BANCO BILBAO VIZCAYA ZCP 210524	EUR	6,000,000	5,903,103.89	3.37
IBERDROLA ZCP 23-04-24	EUR	8,000,000	7,900,072.24	4.51
SANTAND ZCP 270324	EUR	6,000,000	5,941,684.02	3.39
Treasury market			32,214,633.15	18.41
Italy			32,214,633.15	18.41
ITALY ZCP 12-04-24	EUR	22,021,000	21,804,093.15	12.46
ITALY ZCP 28-03-24	EUR	10,500,000	10,410,540.00	5.95
Undertakings for Collective Investment			15,552,448.00	8.89
Shares/Units in investment funds			15,552,448.00	8.89
France			15,552,448.00	8.89
CARMIGNAC COURT TERME A EUR ACC	EUR	4,100	15,552,448.00	8.89
Total securities portfolio			152,739,452.21	87.27

CARMIGNAC PORTFOLIO Merger Arbitrage (launched on 14 April 2023)

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
France	32.51
Italy	18.41
United States of America	12.77
Spain	11.28
Denmark	4.64
Japan	1.75
Australia	1.60
Bermuda	0.98
British Virgin Islands	0.91
Norway	0.88
Sweden	0.65
Belgium	0.47
Netherlands	0.21
Israel	0.11
United Kingdom	0.10
Switzerland	-
Total	87.27

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	26.97
Bonds of States, provinces and municipalities	18.41
Holding and finance companies	13.89
Utilities	9.21
Petroleum	5.55
Internet and Internet services	3.30
Foods and non alcoholic drinks	1.46
Chemicals	1.25
Real Estate companies	1.13
Coal mining and steel industry	0.98
Biotechnology	0.97
Retail trade and department stores	0.91
Agriculture and fishery	0.50
Electrical engineering and electronics	0.50
Electronics and semiconductors	0.50
Pharmaceuticals and cosmetics	0.48
Transportation	0.47
Miscellaneous services	0.47
Tobacco and alcoholic drinks	0.21
Miscellaneous consumer goods	0.11
Total	87.27

**CARMIGNAC PORTFOLIO Merger Arbitrage Plus
(launched on 14 April 2023)**

CARMIGNAC PORTFOLIO Merger Arbitrage Plus (launched on 14 April 2023)

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		112,028,394.01
Securities portfolio at market value	2.2	99,201,169.15
<i>Cost price</i>		99,531,392.88
Cash at banks and liquidities		11,990,467.39
Receivable on CFDs		319.99
Net unrealised appreciation on forward foreign exchange contracts	2.8	727,027.57
Dividends receivable on securities portfolio		13,261.55
Other interests receivable		96,148.36
Liabilities		1,416,336.30
Bank overdrafts		311,092.63
Payable on redemptions		221.91
Net unrealised depreciation on CFDs	2.10	424,104.16
Dividends payable on CFDs		5,529.85
Other interests payable		1,554.76
Expenses payable	12	672,754.09
Other liabilities	11	1,078.90
Net asset value		110,612,057.71

CARMIGNAC PORTFOLIO Merger Arbitrage Plus (launched on 14 April 2023)

Statement of operations and changes in net assets from 14/04/23 to 31/12/23

	Note	Expressed in EUR
Income		974,363.18
Dividends on securities portfolio, net		357,525.63
Dividends received on CFDs		221,121.97
Interests on money market instruments, net		189,052.24
Interests received on CFDs		32,298.46
Bank interests on cash accounts		174,273.58
Other income		91.30
Expenses		1,774,501.90
Management fees	4	431,218.76
Operating and establishment fees	3	108,234.25
Performance fees	5	563,195.58
Depositary fees		16,900.00
Transaction fees	2.15	107,710.09
Subscription tax ("Taxe d'abonnement")	6	6,777.00
Interests paid on bank overdraft		14,364.62
Dividends paid on CFDs		258,019.10
Interests paid on CFDs		267,996.52
Banking fees		37.41
Other expenses		48.57
Net income / (loss) from investments		-800,138.72
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,295,715.86
- forward foreign exchange contracts	2.8	-202,690.73
- CFDs	2.10	835,726.38
- foreign exchange	2.5	137,221.80
Net realised profit / (loss)		2,265,834.59
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-330,223.73
- forward foreign exchange contracts	2.8	727,027.57
- CFDs	2.10	-424,104.16
Net increase / (decrease) in net assets as a result of operations		2,238,534.27
Subscriptions of capitalisation shares		108,373,523.44
Net increase / (decrease) in net assets		110,612,057.71
Net assets at the beginning of the period		-
Net assets at the end of the period		110,612,057.71

CARMIGNAC PORTFOLIO Merger Arbitrage Plus (launched on 14 April 2023)

Statistics

		31/12/23
Total Net Assets	EUR	110,612,057.71
Class A EUR - Capitalisation		
Number of shares		510
Net asset value per share	EUR	102.77
Class F EUR - Capitalisation		
Number of shares		9,289
Net asset value per share	EUR	103.09
Class I EUR - Capitalisation		
Number of shares		1,060,226
Net asset value per share	EUR	103.17
Class F USD Hedged - Capitalisation		
Number of shares		500
Net asset value per share	USD	104.13
Class I USD Hedged - Capitalisation		
Number of shares		500
Net asset value per share	USD	104.22
Class F GBP Hedged - Capitalisation		
Number of shares		500
Net asset value per share	GBP	103.83
Class I GBP Hedged - Capitalisation		
Number of shares		500
Net asset value per share	GBP	103.92

CARMIGNAC PORTFOLIO Merger Arbitrage Plus (launched on 14 April 2023)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			63,599,507.66	57.50
Shares			63,599,507.66	57.50
Australia			4,457,236.97	4.03
AZURE MINERALS LTD	AUD	487,676	1,114,584.72	1.01
COSTA GROUP HOLDINGS LTD	AUD	1,022,249	1,970,113.58	1.78
ORIGIN ENERGY LTD	AUD	262,338	1,372,538.67	1.24
Belgium			1,931,070.38	1.75
EURONAV	USD	121,271	1,931,070.38	1.75
Bermuda			4,347,807.54	3.93
TEXTAINER GROUP	USD	97,618	4,347,807.54	3.93
British Virgin Islands			3,721,848.69	3.36
CAPRI HOLDINGS LTD	USD	81,834	3,721,848.69	3.36
France			2,212,311.00	2.00
SII	EUR	31,695	2,212,311.00	2.00
Israel			383,789.47	0.35
NEOGAMES SA	USD	14,808	383,789.47	0.35
Japan			7,714,615.13	6.97
JSR CORP	JPY	212,100	5,475,005.23	4.95
SHINKO ELECTRIC INDUSTRIES CO LTD	JPY	63,600	2,239,609.90	2.02
Netherlands			808,380.00	0.73
LUCAS BOLLS N.V.	EUR	44,910	808,380.00	0.73
Norway			3,740,389.28	3.38
ADEVINTA ASA - REG SHS	NOK	268,427	2,689,414.34	2.43
PGS ASA	NOK	1,376,414	1,050,974.94	0.95
Spain			1,829,289.83	1.65
APPLUS SERVICES S.A.	EUR	25,628	256,280.00	0.23
OPDENERGY HOLDINGS SA	EUR	271,677	1,573,009.83	1.42
Sweden			2,744,738.53	2.48
OLINK HOLDING AB	USD	86,732	1,974,661.48	1.79
PAGERO GROUP AB	SEK	239,466	770,077.05	0.70
United Kingdom			412,720.54	0.37
ORCHARD THERAPEUTICS PLC-ADR	USD	27,715	412,720.54	0.37
United States of America			29,295,310.30	26.48
AMEDISYS INC	USD	23,946	2,060,658.82	1.86
BLUEGREEN VACTN	USD	15,092	1,026,307.92	0.93
CEREVEL THERAPEUTICS HOLDINGS INC	USD	31,650	1,214,828.23	1.10
CHICOS FAS	USD	141	967.53	0.00
ENGAGESMART INC	USD	48,048	996,061.38	0.90
IMMUNOGEN INC	USD	81,970	2,200,163.40	1.99
IROBOT	USD	12,635	442,651.07	0.40
LAKELAND BANCORP INC	USD	36,637	490,527.52	0.44
MIRATI THERAPEUTICS INC	USD	19,526	1,038,475.99	0.94
RAMCO-GERSHENSON PROPERTIES	USD	184,202	2,139,421.23	1.93
SOVOS BRANDS INC	USD	266,866	5,322,100.19	4.81
SPIRIT RLTY CAP-REGISTERED SHS	USD	31,254	1,236,126.61	1.12
SPLUNK INC	USD	53,728	7,410,003.89	6.70
STANDARD PARKING CORP	USD	57,048	2,646,729.73	2.39
US STEEL	USD	24,302	1,070,286.79	0.97
Other transferable securities			-	0.00

CARMIGNAC PORTFOLIO Merger Arbitrage Plus (launched on 14 April 2023)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Rights			-	0.00
United States of America			-	0.00
NOVARTIS AG RTS	USD	28,556	-	0.00
Money market instruments			26,308,125.49	23.78
Commercial papers & certificates of deposit debt claims			26,308,125.49	23.78
France			13,499,134.12	12.20
CRCAM NORMAN 0.26 190124	EUR	2,000,000	2,054,963.20	1.86
ENGIE SA ZCP 150324	EUR	4,500,000	4,455,401.43	4.03
SOCIETE GENERALE ZCP 020524	EUR	5,000,000	4,934,730.99	4.46
VEOLIA ENVIRONN 0.22 190224	EUR	2,000,000	2,054,038.50	1.86
Ireland			3,452,811.58	3.12
CA AUTO BANK S.P.A ZCP 150424	EUR	3,500,000	3,452,811.58	3.12
Netherlands			4,455,210.01	4.03
IBERDROLA INTL BV ZCP 28-03-24	EUR	4,500,000	4,455,210.01	4.03
Spain			4,900,969.78	4.43
SANTAND ZCP 120624	EUR	5,000,000	4,900,969.78	4.43
Undertakings for Collective Investment			9,293,536.00	8.40
Shares/Units in investment funds			9,293,536.00	8.40
France			9,293,536.00	8.40
CARMIGNAC COURT TERME A EUR ACC	EUR	2,450	9,293,536.00	8.40
Total securities portfolio			99,201,169.15	89.68

CARMIGNAC PORTFOLIO Merger Arbitrage Plus (launched on 14 April 2023)

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	26.48
France	22.61
Japan	6.97
Spain	6.08
Netherlands	4.76
Australia	4.03
Bermuda	3.93
Norway	3.38
British Virgin Islands	3.37
Ireland	3.12
Sweden	2.48
Belgium	1.75
United Kingdom	0.37
Israel	0.35
Total	89.68

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Holding and finance companies	24.62
Banks and other financial institutions	14.84
Internet and Internet services	10.38
Chemicals	4.95
Foods and non alcoholic drinks	4.81
Biotechnology	3.77
Real Estate companies	3.75
Retail trade and department stores	3.37
Miscellaneous services	2.62
Petroleum	2.19
Electronics and semiconductors	2.02
Electrical engineering and electronics	2.00
Coal mining and steel industry	1.98
Utilities	1.86
Pharmaceuticals and cosmetics	1.86
Agriculture and fishery	1.78
Transportation	1.75
Tobacco and alcoholic drinks	0.73
Miscellaneous consumer goods	0.40
Total	89.68

**CARMIGNAC PORTFOLIO Inflation Solution
(launched on 15 December 2023)**

CARMIGNAC PORTFOLIO Inflation Solution (launched on 15 December 2023)

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		35,252,742.78
Securities portfolio at market value	2.2	27,050,622.72
<i>Cost price</i>		27,095,099.72
Options (long positions) at market value	2.7	24,596.03
<i>Options purchased at cost</i>		30,446.07
Cash at banks and liquidities		7,244,589.50
Receivable for investments sold		744,503.76
Net unrealised appreciation on forward foreign exchange contracts	2.8	51,229.22
Net unrealised appreciation on financial futures	2.9	72,941.38
Interests receivable on securities portfolio		54,443.30
Other interests receivable		9,816.87
Liabilities		5,244,914.99
Bank overdrafts		574,911.80
Payable on investments purchased		4,600,230.13
Net unrealised depreciation on swaps	2.11	43,224.56
Interests payable on swaps		16,704.21
Other interests payable		45.06
Expenses payable	12	9,777.22
Other liabilities	11	22.01
Net asset value		30,007,827.79

CARMIGNAC PORTFOLIO Inflation Solution (launched on 15 December 2023)

Statement of operations and changes in net assets from 15/12/23 to 31/12/23

	Note	Expressed in EUR
Income		15,638.00
Interests on bonds, net		5,821.13
Bank interests on cash accounts		9,816.87
Expenses		43,706.45
Management fees	4	7,380.02
Operating and establishment fees	3	1,126.20
Depositary fees		517.00
Transaction fees	2.15	6,898.14
Subscription tax ("Taxe d'abonnement")	6	754.00
Interests paid on bank overdraft		45.06
Interests paid on swaps		16,704.21
Other expenses		10,281.82
Net income / (loss) from investments		-28,068.45
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,427.20
- financial futures	2.9	-23,234.47
- foreign exchange	2.5	-14,915.47
Net realised profit / (loss)		-62,791.19
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-44,477.00
- options	2.7	-5,850.04
- forward foreign exchange contracts	2.8	51,229.22
- financial futures	2.9	72,941.38
- swaps	2.11	-43,224.56
Net increase / (decrease) in net assets as a result of operations		-32,172.19
Subscriptions of capitalisation shares		30,039,999.98
Net increase / (decrease) in net assets		30,007,827.79
Net assets at the beginning of the period		-
Net assets at the end of the period		30,007,827.79

CARMIGNAC PORTFOLIO Inflation Solution (launched on 15 December 2023)

Statistics

		31/12/23
Total Net Assets	EUR	30,007,827.79
Class A EUR - Capitalisation		
Number of shares		200
Net asset value per share	EUR	99.89
Class F EUR - Capitalisation		
Number of shares		200
Net asset value per share	EUR	99.91
Class I EUR - Capitalisation		
Number of shares		299,944
Net asset value per share	EUR	99.91

CARMIGNAC PORTFOLIO Inflation Solution (launched on 15 December 2023)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			8,026,314.99	26.75
Bonds			8,026,314.99	26.75
Belgium			154,908.00	0.52
BELGIUM 3 23-33 22/06A	EUR	150,000	154,908.00	0.52
France			448,803.82	1.50
FRANCE GOVERNMENT BO 3.5 23-33 25/11A	EUR	415,000	448,803.82	1.50
Germany			446,252.13	1.49
GERMANY 2.6 23-33 15/08A	EUR	425,000	446,252.13	1.49
Ireland			1,083,647.94	3.61
ISHARES PHYSICAL GOLD ETC	USD	29,770	1,083,647.94	3.61
Italy			448,039.20	1.49
ITALY 4.4 22-33 01/05S	EUR	420,000	448,039.20	1.49
Japan			454,334.47	1.51
JAPAN 0.1 21-30 20/12S	JPY	72,000,000	454,334.47	1.51
Jersey			1,880,883.38	6.27
ETFs CO SEC (BRENT CRUDE) ETC	USD	9,528	405,046.74	1.35
WISDOMTREE COM (CRUDE OIL)	USD	49,381	403,890.23	1.35
WISDOMTREE OIL SECURITIES LIMITE	USD	34,105	1,071,946.41	3.57
Netherlands			147,171.38	0.49
NETHERLANDS 2.5 23-33 15/07A	EUR	145,000	147,171.38	0.49
Spain			302,265.50	1.01
SPAIN 2.55 22-32 31/10A	EUR	310,000	302,265.50	1.01
United Kingdom			592,773.51	1.98
UNITED KINGDOM 3.25 23-33 31/01S	GBP	525,000	592,773.51	1.98
United States of America			2,067,235.66	6.89
US TREASURY N/B 3.8750 23-33 15/08S	USD	2,285,000	2,067,235.66	6.89
Money market instruments			16,622,801.19	55.39
Commercial papers & certificates of deposit debt claims			990,270.59	3.30
Italy			990,270.59	3.30
UNICREDIT S.P.A ZCP 280324	EUR	1,000,000	990,270.59	3.30
Treasury market			15,632,530.60	52.09
France			1,805,718.88	6.02
FRAN TREA BILL BTF ZCP 17-04-24	EUR	1,825,000	1,805,718.88	6.02
Germany			1,805,983.50	6.02
GERMANY ZCP 17-04-24	EUR	1,825,000	1,805,983.50	6.02
Italy			7,513,740.00	25.04
ITALY ZCP 12-04-24	EUR	2,000,000	1,980,300.00	6.60
ITALY ZCP 14-05-24	EUR	1,600,000	1,579,560.00	5.26
ITALY ZCP 28-03-24	EUR	2,000,000	1,982,960.00	6.61
ITALY ZCP 31-05-24	EUR	2,000,000	1,970,920.00	6.57
United States of America			4,507,088.22	15.02
UNIT STAT TREA BIL ZCP 09-04-24	USD	5,050,000	4,507,088.22	15.02
Undertakings for Collective Investment			2,401,506.54	8.00
Shares/Units in investment funds			2,401,506.54	8.00

CARMIGNAC PORTFOLIO Inflation Solution (launched on 15 December 2023)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland			902,163.46	3.01
ISHARES J.P. MORGAN USD EM BD UCITS ETF	EUR	99,328	451,227.24	1.50
ISHARES JP MORGAN EM LOC GOVT BD UCITS D	USD	10,761	450,936.22	1.50
Luxembourg			1,499,343.08	5.00
BNP PARIB ENERGY & METALS ENHANCED ETF	EUR	146,236	1,499,343.08	5.00
Total securities portfolio			27,050,622.72	90.15

CARMIGNAC PORTFOLIO Inflation Solution (launched on 15 December 2023)

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Italy	29.83
United States of America	21.91
France	7.51
Germany	7.51
Ireland	6.62
Jersey	6.27
Luxembourg	5.00
United Kingdom	1.97
Japan	1.51
Spain	1.01
Belgium	0.52
Netherlands	0.49
Total	90.15

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Bonds of States, provinces and municipalities	68.97
Investment funds	8.00
Banks and other financial institutions	6.91
Holding and finance companies	6.27
Total	90.15

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Options and swaptions

As at December 31, 2023, the following options contracts were outstanding:

CARMIGNAC PORTFOLIO Global Bond

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on futures					
4,811.00	CBOT UST 5A 20240223 P106	USD	-	510,380.18	-276,224.89
1,374.00	EURO BOBL 5YR 6 20240223 P117	EUR	-	-144,270.00	-144,270.00
693.00	EURO BOBL 5YR 6 20240223 P118	EUR	-	-110,880.00	-110,880.00
OTC options					
Options on currencies					
4,760,000.00	FXO EURBRL P 5 CCFRFRPPXXX 22/01/2024	EUR	-	12,861.52	-613,078.48
10,636,000.00	FXO EURJPY P 150 BOFAFRP3FIC 14/02/2024	EUR	-	1,705,482.60	1,062,536.40
10,500,000.00	FXO EURNOK P10.5 BOFAFRP3 270324	EUR	-	716,404.50	54,904.50
32,300,000.00	FXO EURUSD P 1 CHASDEFXXXX 29/07/2024	EUR	-	906,338.00	-934,762.00
2,672,000.00	FXO EURZAR P20 BARCIE2D 060324	EUR	-	982,681.44	114,281.44
2,475,000.00	FXO USDTRY P 30 BOFAFRP3FIC 23/02/2024	USD	-	358,865.48	-115,263.76
4,760,000.00	FXO USDTRY P31 RBOSNL2R 220724	USD	-	517,431.58	-340,148.04
2,700,000.00	FXO USDTWD P 30 CITIIE2XXXX 16/02/2024	USD	-	684,746.30	461,349.38
				6,140,041.60	-841,555.45

CARMIGNAC PORTFOLIO Flexible Bond

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on futures					
1,590.00	3 MONTH SOFR O JUN 94.8125 14.06.24 PUT	USD	-	161,929.12	-919,077.57
1,200.00	BUND 10 A 20240126 P132	EUR	-	-386,310.00	-386,310.00
2,400.00	BUND 10 A 20240126 P133	EUR	-	-698,319.60	-698,319.60
				-922,700.48	-2,003,707.17

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Options and swaptions

CARMIGNAC PORTFOLIO Emerging Patrimoine

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on futures					
364.00	EURO BOBL 5YR 6 20240223 P117	EUR	-	-60,060.00	-60,060.00
OTC options					
Options on currencies					
2,000,000.00	FXO EURBRL P 5 CCFRFRPPXXX 22/01/2024	EUR	-	5,404.00	-257,596.00
5,760,000.00	FXO EURJPY P 150 BOFAFRP3FIC 14/02/2024	EUR	-	923,616.00	575,424.00
3,470,000.00	FXO EURNOK P 11 BOFAFRP3FIC 24/01/2024	EUR	-	701,529.90	616,514.90
16,200,000.00	FXO EURUSD P 1 CHASDEFXXXX 29/07/2024	EUR	-	454,572.00	-468,828.00
1,400,000.00	FXO EURZAR P20 BARCIE2D 060324	EUR	-	514,878.00	59,878.00
700,000.00	FXO EURZAR P20 BARCIE2D 060324	EUR	-	257,439.00	19,439.00
3,000,000.00	FXO USDTRY P 27 UBSWDE24XXX 18/03/2024	USD	-	10,091.88	-365,066.19
1,600,000.00	FXO USDTRY P29.5 UBSWDE24 040324	USD	-	92,139.95	-202,992.04
2,000,000.00	FXO USDTWD P 30 CITIIE2XXXX 16/02/2024	USD	-	507,219.48	341,740.28
				3,406,830.21	258,453.95

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Options and swaptions

CARMIGNAC PORTFOLIO Long-Short European Equities

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on equities					
3,071.00	LONZA GROUP REG 20240119 C365	CHF	-	119,906.74	43,034.43
198.00	LONZA GROUP REG 20240216 C370	CHF	-	21,403.68	9,510.85
708.00	LONZA GROUP REG 20240216 C380	CHF	-	54,221.36	20,424.06
7,000.00	TAIWAN SEMICADR 20240119 P85	USD	-	76,042.19	-58,529.75
Options on index					
860.00	DJ STOXX50 WEKK1 20240105 P4500	EUR	-	133,300.00	47,340.00
344.00	SP 500 INDEX 20240104 P4750	USD	-	305,182.64	60,881.73
123.00	SP 500 INDEX 20240108 P4720	USD	-	86,405.65	-23,774.04
170.00	SP 500 INDEX 20240109 P4720	USD	-	242,384.47	103,201.92
250.00	SP 500 INDEX 20240110 P4680	USD	-	137,600.14	-30,778.98
508.00	SX5EODD DAILY OPTION 20240104 P4510	EUR	-	92,456.00	38,862.00
				1,268,902.87	210,172.22
Options issued					
Listed options					
Options on equities					
1,533.00	ADV MICRO DEVICE 20231229 C155	USD	777,370.40	-1,387.77	52,811.60
3,071.00	LONZA GROUP REG 20240119 C380	CHF	1,788,973.74	-33,692.80	-7,409.05
7,000.00	TAIWAN SEMICADR 20240119 P80	USD	168,053.23	-44,357.94	32,921.16
Options on index					
860.00	DJ STOXX50 WEKK1 20240105 P4450	EUR	5,533,504.84	-36,120.00	-12,040.00
344.00	SP 500 INDEX 20240104 P4720	USD	37,415,157.08	-105,879.69	-1,261.02
123.00	SP 500 INDEX 20240108 P4680	USD	9,032,563.58	-42,312.04	8,853.49
170.00	SP 500 INDEX 20240109 P4680	USD	13,126,326.90	-83,872.72	-14,241.62
250.00	SP 500 INDEX 20240110 P4645	USD	13,344,642.75	-81,473.77	15,615.81
508.00	SX5EODD DAILY OPTION 20240104 P4470	EUR	5,673,585.55	-31,800.80	-13,766.80
				-460,897.53	61,483.57

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Options and swaptions

CARMIGNAC PORTFOLIO Patrimoine

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on index					
1,091.00	DJ EURO STOXX 50 20240216 P4300	EUR	-	246,566.00	-5,540.94
2,239.00	ESTX50 JAN 4100.0 19.01.24 CALL	EUR	-	9,470,970.00	6,537,049.68
2,239.00	ESTX50 JAN 4450.0 19.01.24 CALL	EUR	-	2,131,528.00	1,852,271.19
264.00	SP 500 INDEX 20240216 P4550	USD	-	499,488.53	-162,224.72
140.00	SP 500 MAR 4000.0 15.03.24 PUT	USD	-	95,052.73	-33,021.21
Options on futures					
820.00	3 MONTH SOFR O JUN 94.8125 14.06.24 PUT	USD	-	83,510.61	-473,972.50
591.00	BUND 10 A 20240126 P132	EUR	-	-190,253.54	-190,253.54
594.00	BUND 10 A 20240126 P133	EUR	-	-238,843.24	-238,843.24
OTC options					
Options on currencies					
140,000,000.00	FXO EURJPY P 150 BARCIE2DTSY 17/01/2024	EUR	-	121,637.60	-1,365,442.40
54,000,000.00	FXO EURNOK P11 CCFRFRPP 140324	EUR	-	463,965.84	281,823.84
2,550,000.00	FXO EURTRY P31 BARCIE2D 190224	EUR	-	27,802.65	-135,397.35
1,700,000.00	FXO EURTRY P31 GSILGB2X 200224	EUR	-	18,898.90	-93,301.10
132,000,000.00	FXO EURUSD P1.04 MSFFDEFX 170124	EUR	-	359.04	-92,040.96
59,000,000.00	FXO USDJPY P 147 CCFRFRPPXXX 16/01/2024	USD	-	2,393,111.36	2,042,874.37
				15,123,794.48	7,923,981.12
Options issued					
Listed options					
Options on index					
2,239.00	ESTX50 JAN 4250.0 19.01.24 CALL	EUR	95,073,230.72	-6,161,728.00	-4,874,956.33
2,239.00	ESTX50 JAN 4325.0 19.01.24 CALL	EUR	90,759,405.25	-4,549,648.00	-3,789,633.51
OTC options					
Options on currencies					
70,000,000.00	FXO EURJPY C 160 BARCIE2DTSY 17/01/2024	EUR	6,950.85	-7,560.00	528,640.00
132,000,000.00	FXO EURUSD C1.09 MSFFDEFX 170124	EUR	95,681,914.45	-2,052,754.44	-1,313,554.44
59,000,000.00	FXO USDJPY P 143 CCFRFRPPXXX 16/01/2024	USD	13,957,243.47	-804,523.60	-723,073.14
				-13,576,214.04	-10,172,577.42

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Options and swaptions

CARMIGNAC PORTFOLIO Sécurité

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on futures					
883.00	BUND 10 A 20240126 P133	EUR	-	-276,625.66	-276,625.66
330.00	BUND 10 A 20240126 P135	EUR	-	26,404.29	26,404.29
				-250,221.37	-250,221.37

CARMIGNAC PORTFOLIO EM Debt

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on futures					
419.00	EURO BOBL 5YR 6 20240223 P117	EUR	-	-69,135.00	-69,135.00
OTC options					
Options on currencies					
3,000,000.00	FXO EURBRL P 5 CCFRFRPPXXX 22/01/2024	EUR	-	8,106.00	-386,394.00
3,085,000.00	FXO EURJPY P 150 BOFAFRP3FIC 14/02/2024	EUR	-	494,679.75	308,191.50
1,870,000.00	FXO EURNOK P 11 BOFAFRP3FIC 24/01/2024	EUR	-	378,057.90	332,242.90
9,800,000.00	FXO EURUSD P 1 CHASDEFXXXX 29/07/2024	EUR	-	274,988.00	-283,612.00
700,000.00	FXO EURZAR P20 BARCIE2D 060324	EUR	-	257,439.00	19,439.00
795,000.00	FXO EURZAR P20 BARCIE2D 060324	EUR	-	292,377.15	34,002.15
3,000,000.00	FXO USDTRY P 27 UBSWDE24XXX 18/03/2024	USD	-	10,091.88	-365,066.19
900,000.00	FXO USDTRY P29.5 UBSWDE24 040324	USD	-	51,828.72	-114,183.02
3,000,000.00	FXO USD TWD P 30 CITIIE2XXXX 16/02/2024	USD	-	760,829.22	512,610.42
				2,459,262.62	-11,904.24

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Options and swaptions

CARMIGNAC PORTFOLIO Patrimoine Europe

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on index					
391.00	DJ EURO STOXX 50 20240216 P4375	EUR	-	132,940.00	-26,079.00
40.00	NASDAQ 100 INDEX 20240119 P15200	USD	-	30,887.61	-456,191.12
12.00	NASDAQ 100 INDEX 20240315 P15700	USD	-	166,586.70	-211,199.14
62.00	SP 500 FEB 4430.0 16.02.24 PUT	USD	-	69,316.07	-210,539.12
60.00	SP 500 INDEX 20240216 P4550	USD	-	113,520.12	-43,217.69
				513,250.50	-947,226.07
Options issued					
Listed options					
Options on index					
40.00	NASDAQ 100 INDEX 20240119 P15000	USD	1,218,552.84	-25,818.13	344,761.13
62.00	SP 500 FEB 4310.0 16.02.24 PUT	USD	25,302,651.68	-42,936.68	137,761.70
				-68,754.81	482,522.83

CARMIGNAC PORTFOLIO Inflation Solution (launched on 15 December 2023)

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on index					
13.00	SP 500 INDEX 20240216 P4550	USD	-	24,596.03	-5,850.04
				24,596.03	-5,850.04

The counterparties to options are BofA Securities Europe SA, HSBC Bank, Goldman Sachs International Paris, Citibank Europe PLC, JP Morgan AG, UBS Europe, Barclays Bank Ireland, Natwest Markets N.V. TCM and Morgan Stanley Bank AG.

Commitments amounts are not presented as they relate to purchased options.

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

CARMIGNAC PORTFOLIO Grande Europe

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	394,078.49	EUR	419,210.14	31/01/24	5,474.34 *	CACEIS Bank, Lux. Branch
CHF	1,265,509.24	EUR	1,346,214.82	31/01/24	17,579.81 *	CACEIS Bank, Lux. Branch
EUR	292.12	USD	324.84	31/01/24	-1.60 *	CACEIS Bank, Lux. Branch
USD	3,269.46	EUR	2,940.82	31/01/24	15.35 *	CACEIS Bank, Lux. Branch
USD	117,047.52	EUR	106,121.27	31/01/24	-289.76 *	CACEIS Bank, Lux. Branch
USD	993,868.04	EUR	901,091.64	31/01/24	-2,460.45 *	CACEIS Bank, Lux. Branch
USD	2,338,714.28	EUR	2,120,398.09	31/01/24	-5,789.81 *	CACEIS Bank, Lux. Branch
					14,527.88	

CARMIGNAC PORTFOLIO Climate Transition

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	2,777,456.00	GBP	2,216,105.91	24/01/24	-43,381.48	BNP Paribas Paris
USD	19,769,859.00	EUR	18,298,581.67	24/01/24	-418,219.45	Morgan Stanley Europe SE (FXO)
USD	10,292,436.58	KRW	13,551,393,558.00	24/01/24	-220,144.02	UBS Europe SE
					-681,744.95	

CARMIGNAC PORTFOLIO Emerging Discovery

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	500,220.84	EUR	453,525.82	31/01/24	-1,238.36 *	CACEIS Bank, Lux. Branch
USD	5,474.04	EUR	4,963.12	31/01/24	-13.63 *	CACEIS Bank, Lux. Branch
USD	1,801,126.20	EUR	1,632,993.22	31/01/24	-4,458.94 *	CACEIS Bank, Lux. Branch
USD	5,448,229.13	INR	454,984,339.00	24/01/24	-13,996.05	Deutsche Bank AG
EUR	885,497.48	KES	143,893,394.00	24/01/24	59,832.55	Société Générale SA
KRW	7,147,280,930.00	USD	5,428,440.65	24/01/24	116,108.44	UBS Europe SE
					156,234.01	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Global Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CAD	18,954,276.39	USD	14,285,800.93	24/01/24	84,397.00	Barclays Bank Ireland Plc
EUR	21,755,417.99	NOK	251,395,611.50	24/01/24	-646,544.76	Barclays Bank Ireland Plc
NOK	622,186,800.00	EUR	55,200,000.00	24/01/24	242,872.50	Barclays Bank Ireland Plc
NOK	85,409,442.94	EUR	7,221,185.67	24/01/24	389,738.86	Barclays Bank Ireland Plc
BRL	77,803,407.00	USD	15,757,269.09	24/01/24	215,501.38	BNP Paribas Paris
EUR	7,285,912.30	HUF	2,818,748,250.00	24/01/24	-58,875.14	BNP Paribas Paris
CLP	6,937,529,513.00	EUR	7,296,283.39	24/01/24	-120,562.29	BOFA Securities Europe
EUR	7,225,443.03	COP	31,472,873,767.80	24/01/24	-88,423.22	BOFA Securities Europe
HUF	2,750,851,911.38	EUR	7,225,746.77	24/01/24	-58,350.86	BOFA Securities Europe
HUF	5,509,548,496.09	EUR	14,447,458.72	24/01/24	-92,126.04	BOFA Securities Europe
CHF	675,637.09	EUR	719,355.95	31/01/24	8,754.29 *	CACEIS Bank, Lux. Branch
CHF	778.05	EUR	827.63	31/01/24	10.85 *	CACEIS Bank, Lux. Branch
CHF	936.38	EUR	999.05	31/01/24	10.05 *	CACEIS Bank, Lux. Branch
CHF	533,821.77	EUR	567,865.29	31/01/24	7,415.59 *	CACEIS Bank, Lux. Branch
CHF	8,961,984.22	EUR	9,533,518.66	31/01/24	124,495.37 *	CACEIS Bank, Lux. Branch
CHF	182,000.80	EUR	193,777.64	31/01/24	2,358.20 *	CACEIS Bank, Lux. Branch
CHF	3,493.16	EUR	3,768.08	31/01/24	-3.62 *	CACEIS Bank, Lux. Branch
CHF	31,966,703.29	EUR	34,005,322.37	31/01/24	444,065.33 *	CACEIS Bank, Lux. Branch
CHF	46,350.40	EUR	49,335.88	31/01/24	614.31 *	CACEIS Bank, Lux. Branch
EUR	1,565.40	CHF	1,471.80	31/01/24	-20.66 *	CACEIS Bank, Lux. Branch
EUR	1,140.34	CHF	1,068.96	31/01/24	-11.62 *	CACEIS Bank, Lux. Branch
EUR	5,410.62	CHF	5,084.40	31/01/24	-68.53 *	CACEIS Bank, Lux. Branch
EUR	9,271.54	USD	10,205.34	31/01/24	44.17 *	CACEIS Bank, Lux. Branch
EUR	60,225.43	USD	66,959.17	31/01/24	-317.79 *	CACEIS Bank, Lux. Branch
EUR	11,262.90	GBP	9,804.47	31/01/24	-39.80 *	CACEIS Bank, Lux. Branch
GBP	23,370.33	EUR	26,950.98	31/01/24	-9.49 *	CACEIS Bank, Lux. Branch
GBP	4,101,939.78	EUR	4,730,412.99	31/01/24	-1,666.15 *	CACEIS Bank, Lux. Branch
GBP	31,058.26	EUR	35,716.77	31/01/24	87.42 *	CACEIS Bank, Lux. Branch
GBP	513.04	EUR	590.10	31/01/24	1.34 *	CACEIS Bank, Lux. Branch
USD	6,613.44	EUR	5,947.50	31/01/24	32.21 *	CACEIS Bank, Lux. Branch
USD	137.94	EUR	125.07	31/01/24	-0.35 *	CACEIS Bank, Lux. Branch
USD	186,267.56	EUR	169,247.68	31/01/24	-829.11 *	CACEIS Bank, Lux. Branch
USD	8,615,087.66	EUR	7,810,879.51	31/01/24	-21,327.85 *	CACEIS Bank, Lux. Branch
USD	2,257,664.04	EUR	2,046,913.80	31/01/24	-5,589.17 *	CACEIS Bank, Lux. Branch
USD	52,119.43	EUR	47,254.14	31/01/24	-129.03 *	CACEIS Bank, Lux. Branch
USD	17,302,804.00	EUR	15,687,607.89	31/01/24	-42,835.49 *	CACEIS Bank, Lux. Branch
USD	351,404.69	EUR	318,601.48	31/01/24	-869.95 *	CACEIS Bank, Lux. Branch
USD	407,833.68	EUR	369,762.89	31/01/24	-1,009.65 *	CACEIS Bank, Lux. Branch
EUR	7,351,643.86	TRY	244,533,259.92	24/01/24	10,515.24	Citibank Europe Plc
EUR	43,076,700.81	CZK	1,054,833,388.00	24/01/24	422,105.35	Credit Agricole CIB
TWD	510,976,003.00	USD	16,479,747.76	24/01/24	195,317.91	Credit Agricole CIB
EUR	14,692,291.84	ZAR	296,270,886.25	24/01/24	68,249.92	Deutsche Bank AG
EUR	10,919,898.28	NOK	124,546,573.33	24/01/24	-178,450.30	Deutsche Bank AG
EUR	14,288,325.77	CAD	20,873,295.02	24/01/24	-33,449.70	Deutsche Bank AG
EUR	134,701,566.37	USD	146,943,797.00	24/01/24	1,800,683.08	Deutsche Bank AG
EUR	14,653,851.52	AUD	23,786,567.00	24/01/24	-36,970.22	Deutsche Bank AG
JPY	1,291,323,525.00	EUR	8,400,692.97	24/01/24	-87,460.53	Deutsche Bank AG
NOK	414,884,933.90	EUR	36,717,173.44	24/01/24	253,123.73	Deutsche Bank AG
NOK	247,720,902.00	EUR	22,000,000.00	24/01/24	74,325.38	Deutsche Bank AG
ZAR	145,458,756.03	EUR	7,249,655.28	24/01/24	-69,859.95	Deutsche Bank AG
EUR	10,862,765.12	NOK	123,652,608.61	24/01/24	-155,915.34	Goldman Sachs Intl, Paris Br
EUR	3,631,304.18	USD	3,967,462.00	24/01/24	42,993.80	HSBC Continental Europe SA
EUR	10,877,055.05	NOK	125,124,134.24	24/01/24	-272,790.33	HSBC Continental Europe SA
USD	19,537,621.53	IDR	303,004,478,610.00	24/01/24	-124,525.01	HSBC Continental Europe SA
BRL	38,894,027.27	EUR	7,224,901.18	24/01/24	6,979.91	J.P. Morgan AG

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Global Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
BRL	38,884,643.31	USD	7,863,108.33	24/01/24	118,645.86	Morgan Stanley Europe SE (FXO)
COP	62,920,437,681.60	EUR	14,564,916.13	24/01/24	56,261.06	Morgan Stanley Europe SE (FXO)
EUR	14,473,732.27	MXN	277,340,867.00	24/01/24	-283,581.14	Morgan Stanley Europe SE (FXO)
EUR	7,348,622.55	CLP	7,091,126,816.00	24/01/24	13,793.27	Morgan Stanley Europe SE (FXO)
EUR	14,525,924.48	HUF	5,577,119,760.00	24/01/24	-5,873.91	Morgan Stanley Europe SE (FXO)
EUR	7,297,607.04	BRL	39,371,159.19	24/01/24	-23,027.25	Morgan Stanley Europe SE (FXO)
EUR	36,320,526.74	NOK	409,612,995.97	24/01/24	-179,966.62	Morgan Stanley Europe SE (FXO)
EUR	34,475,196.39	ZAR	702,561,305.00	24/01/24	-204,534.40	Morgan Stanley Europe SE (FXO)
EUR	5,508,462.21	CLP	5,371,521,839.00	24/01/24	-47,790.30	Morgan Stanley Europe SE (FXO)
KRW	92,126,632,245.00	USD	71,117,630.72	24/01/24	460,167.05	Morgan Stanley Europe SE (FXO)
USD	7,967,639.64	COP	31,828,489,441.00	24/01/24	-190,795.23	Morgan Stanley Europe SE (FXO)
USD	10,437,093.00	GBP	8,266,176.10	24/01/24	-92,059.37	Morgan Stanley Europe SE (FXO)
CLP	41,553,647,772.00	USD	47,721,674.16	24/01/24	-180,072.13	Natwest Markets N.V. (TCM)
EUR	27,316,064.52	CLP	26,029,751,043.00	24/01/24	392,484.01	Natwest Markets N.V. (TCM)
GBP	8,625,066.00	EUR	9,982,969.47	24/01/24	-37,413.82	Natwest Markets N.V. (TCM)
USD	15,861,493.15	CNH	113,125,120.84	24/01/24	-45,161.91	Natwest Markets N.V. (TCM)
BRL	38,744,225.58	USD	7,948,674.80	24/01/24	14,911.57	Société Générale SA
NOK	85,087,302.66	EUR	7,266,476.73	24/01/24	315,718.02	Société Générale SA
EUR	27,532,150.03	MXN	521,067,965.00	24/01/24	-192,284.95	Standard Chartered Bank AG
USD	586,181.00	EUR	536,472.23	24/01/24	-6,309.75	Standard Chartered Bank AG
EUR	3,627,676.47	USD	3,988,253.00	24/01/24	20,541.45	UBS Europe SE
EUR	3,979,067.63	USD	4,339,412.00	24/01/24	54,359.39	UBS Europe SE
EUR	3,682,863.44	JPY	565,993,134.00	24/01/24	39,132.79	UBS Europe SE
EUR	21,832,559.94	NOK	249,657,549.84	24/01/24	-414,449.61	UBS Europe SE
EUR	21,317,409.84	KRW	30,150,645,204.00	24/01/24	115,793.99	UBS Europe SE
USD	47,343,787.74	CNH	337,261,331.00	24/01/24	-84,277.42	UBS Europe SE
ZAR	143,683,933.00	USD	7,690,373.17	24/01/24	137,264.79	UBS Europe SE
					2,047,136.68	

CARMIGNAC PORTFOLIO Flexible Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	27,973,059.82	GBP	24,111,956.00	24/01/24	169,636.24	BNP Paribas Paris
CHF	5,071,650.95	EUR	5,395,086.38	31/01/24	70,452.82 *	CACEIS Bank, Lux. Branch
CHF	5,344,898.18	EUR	5,685,759.46	31/01/24	74,248.63 *	CACEIS Bank, Lux. Branch
EUR	55,329.50	USD	61,027.19	31/01/24	150.40 *	CACEIS Bank, Lux. Branch
USD	58,871.15	EUR	52,943.11	31/01/24	286.74 *	CACEIS Bank, Lux. Branch
USD	14,457,968.86	EUR	13,108,334.72	31/01/24	-35,792.71 *	CACEIS Bank, Lux. Branch
USD	76,907.53	EUR	69,728.30	31/01/24	-190.39 *	CACEIS Bank, Lux. Branch
EUR	360,751,888.25	USD	389,757,747.00	24/01/24	8,245,090.30	Morgan Stanley Europe SE (FXO)
					8,523,882.03	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Emerging Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	5,820,453.62	CAD	8,566,735.71	24/01/24	-57,458.79	Barclays Bank Ireland Plc
BRL	52,097,091.00	EUR	9,713,235.66	24/01/24	-26,483.38	BNP Paribas Paris
CAD	8,528,788.00	EUR	5,810,688.92	24/01/24	41,176.97	BNP Paribas Paris
USD	8,499,781.68	BRL	41,968,692.00	24/01/24	-116,245.69	BNP Paribas Paris
EUR	5,801,141.73	HUF	2,229,155,423.00	24/01/24	-7,187.52	BOFA Securities Europe
HUF	1,457,813,098.34	EUR	3,829,282.21	24/01/24	-30,923.01	BOFA Securities Europe
CHF	59,847.54	EUR	64,585.67	31/01/24	-90.09	CACEIS Bank, Lux. Branch
CHF	2,855,846.64	EUR	3,037,973.13	31/01/24	39,671.98	CACEIS Bank, Lux. Branch
CHF	2,199,486.04	EUR	2,339,754.31	31/01/24	30,554.15	CACEIS Bank, Lux. Branch
USD	19,339.15	EUR	17,490.63	31/01/24	-4.64	CACEIS Bank, Lux. Branch
USD	97,772.45	EUR	88,426.96	31/01/24	-23.50	CACEIS Bank, Lux. Branch
USD	885,466.93	EUR	802,809.65	31/01/24	-2,192.10	CACEIS Bank, Lux. Branch
USD	4,623,394.93	EUR	4,191,806.53	31/01/24	-11,445.86	CACEIS Bank, Lux. Branch
PEN	20,826,937.00	USD	5,496,394.23	24/01/24	112,954.12	Citibank Europe Plc
EUR	21,969,643.20	CZK	537,977,903.00	24/01/24	215,278.87	Credit Agricole CIB
EUR	11,575,909.37	NOK	131,838,566.62	24/01/24	-172,223.52	Deutsche Bank AG
EUR	28,589,482.60	USD	31,187,812.00	24/01/24	382,182.62	Deutsche Bank AG
EUR	7,728,220.08	ZAR	155,839,989.92	24/01/24	35,899.80	Deutsche Bank AG
EUR	8,210,209.81	JPY	1,262,043,156.00	24/01/24	85,477.40	Deutsche Bank AG
EUR	16,159,581.55	INR	1,472,703,465.00	24/01/24	164,791.07	Deutsche Bank AG
HUF	1,462,532,180.00	EUR	3,827,657.75	24/01/24	-16,945.21	Goldman Sachs Int finance Ltd
EUR	11,687,624.56	COP	50,936,131,714.00	24/01/24	-149,271.62	Goldman Sachs Intl, Paris Br
USD	2,093,080.55	MYR	9,728,409.00	24/01/24	-24,730.09	Goldman Sachs Intl, Paris Br
EUR	3,725,197.03	PEN	15,506,494.00	24/01/24	-60,109.80	HSBC Continental Europe SA
EUR	15,695,541.68	TWD	531,764,952.00	24/01/24	-19,509.15	HSBC Continental Europe SA
USD	25,125,210.38	CNY	177,946,790.00	24/01/24	-20,741.50	HSBC Continental Europe SA
USD	12,212,212.25	IDR	189,396,390,996.00	24/01/24	-77,835.78	HSBC Continental Europe SA
CLP	3,667,337,883.00	USD	4,236,210.06	24/01/24	-38,108.40	J.P. Morgan AG
BRL	20,641,929.56	EUR	3,830,023.98	24/01/24	8,106.94	Morgan Stanley Europe SE (FXO)
EUR	2,884,530.31	CLP	2,812,820,886.00	24/01/24	-25,025.60	Morgan Stanley Europe SE (FXO)
EUR	3,866,239.85	CLP	3,730,766,806.00	24/01/24	7,256.88	Morgan Stanley Europe SE (FXO)
EUR	5,764,022.74	BRL	31,097,352.28	24/01/24	-18,188.10	Morgan Stanley Europe SE (FXO)
EUR	12,781,315.85	ZAR	260,467,202.00	24/01/24	-75,828.98	Morgan Stanley Europe SE (FXO)
HUF	3,176,014,860.00	EUR	8,343,843.72	24/01/24	-68,683.21	Morgan Stanley Europe SE (FXO)
KRW	27,826,536,466.00	USD	21,480,838.89	24/01/24	138,991.89	Morgan Stanley Europe SE (FXO)
USD	5,743,358.00	GBP	4,548,738.68	24/01/24	-50,658.74	Morgan Stanley Europe SE (FXO)
CLP	26,214,285,652.00	USD	30,105,409.88	24/01/24	-113,599.23	Natwest Markets N.V. (TCM)
EUR	16,804,582.67	CLP	16,013,254,870.00	24/01/24	241,452.43	Natwest Markets N.V. (TCM)
EUR	11,585,953.80	NOK	132,495,415.14	24/01/24	-220,726.31	Natwest Markets N.V. (TCM)
NOK	46,160,633.00	EUR	3,945,041.69	24/01/24	168,366.75	Natwest Markets N.V. (TCM)
PLN	23,890,606.00	EUR	5,546,690.62	24/01/24	-53,462.27	Natwest Markets N.V. (TCM)
BRL	51,674,431.73	EUR	9,652,637.90	24/01/24	-44,514.80	Société Générale SA
EUR	2,659,068.26	HKD	22,642,380.00	24/01/24	35,125.79	Société Générale SA
EUR	1,161,274.55	USD	1,269,460.05	24/01/24	13,130.24	Société Générale SA
EUR	12,829,463.17	MXN	242,807,854.00	24/01/24	-89,601.16	Standard Chartered Bank AG
EUR	1,544,876.87	USD	1,688,023.00	24/01/24	18,170.15	Standard Chartered Bank AG
EUR	76,035.25	USD	83,733.00	24/01/24	303.67	Standard Chartered Bank AG
EUR	40,026,692.26	CNY	309,722,542.00	24/01/24	437,374.92	Standard Chartered Bank AG
CHF	3,935,730.00	EUR	4,151,035.93	24/01/24	88,288.77	UBS Europe SE
EUR	1,944,333.14	JPY	298,810,756.00	24/01/24	20,659.79	UBS Europe SE
EUR	2,093,949.90	USD	2,283,578.00	24/01/24	28,606.16	UBS Europe SE
EUR	77,666.66	USD	85,455.00	24/01/24	377.70	UBS Europe SE
EUR	28,050,532.21	KRW	39,673,752,613.00	24/01/24	152,367.64	UBS Europe SE
HKD	43,800,000.00	EUR	5,109,068.70	24/01/24	-33,233.67	UBS Europe SE
MXN	1,443,461.00	EUR	76,317.69	24/01/24	484.23	UBS Europe SE

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Emerging Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
MXN	1,408,529.00	EUR	74,526.81	24/01/24	416.23	UBS Europe SE
MXN	1,479,110.00	EUR	77,679.41	24/01/24	1,021.75	UBS Europe SE
USD	6,488,487.39	CNH	46,221,817.00	24/01/24	-11,550.26	UBS Europe SE
					831,886.93	

CARMIGNAC PORTFOLIO Emergents

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	670,000.00	BRL	3,595,253.50	24/01/24	1,510.32	Barclays Bank Ireland Plc
USD	3,827,893.98	EUR	3,442,000.00	24/01/24	20,136.01	Barclays Bank Ireland Plc
CNH	13,778,980.52	EUR	1,748,754.05	04/09/24	14,179.94	BNP Paribas Paris
CNH	79,393,354.96	USD	11,161,568.79	24/01/24	4,875.73	BNP Paribas Paris
USD	11,107,249.45	CNH	79,705,511.00	24/01/24	-93,658.60	BNP Paribas Paris
CHF	126,707.57	EUR	136,574.98	31/01/24	-26.70 *	CACEIS Bank, Lux. Branch
CHF	10,376.88	EUR	11,184.98	31/01/24	-2.18 *	CACEIS Bank, Lux. Branch
CHF	5,572,779.27	EUR	5,928,173.26	31/01/24	77,414.24 *	CACEIS Bank, Lux. Branch
CHF	480,663.66	EUR	511,317.12	31/01/24	6,677.14 *	CACEIS Bank, Lux. Branch
EUR	20,735.17	CHF	19,485.00	31/01/24	-262.62 *	CACEIS Bank, Lux. Branch
USD	25,548.34	EUR	23,106.32	31/01/24	-6.14 *	CACEIS Bank, Lux. Branch
USD	976,887.62	EUR	885,696.33	31/01/24	-2,418.42 *	CACEIS Bank, Lux. Branch
USD	969,198.34	EUR	878,724.83	31/01/24	-2,399.38 *	CACEIS Bank, Lux. Branch
EUR	6,530,710.53	CNH	50,225,611.39	04/09/24	103,659.94	Citibank Europe Plc
EUR	256,284.87	CNH	1,970,727.37	04/09/24	4,103.25	Citibank Europe Plc
INR	597,117,186.07	USD	7,079,688.20	04/09/24	17,025.93	Citibank Europe Plc
USD	11,675,068.19	INR	982,215,314.28	04/09/24	-1,024.11	Citibank Europe Plc
USD	35,598,558.85	CNH	249,969,520.39	04/09/24	-87,119.70	Credit Agricole CIB
USD	7,414,472.30	INR	623,924,136.81	04/09/24	-2,279.72	Deutsche Bank AG
EUR	3,103,000.00	USD	3,429,461.67	24/01/24	1,243.27	Deutsche Bank AG
USD	1,522,662.58	INR	127,158,313.00	24/01/24	-3,911.59	Deutsche Bank AG
CNH	27,178,751.07	USD	3,811,170.12	24/01/24	10,502.71	Goldman Sachs Int finance Ltd
USD	5,369,326.65	BRL	26,320,976.17	03/06/24	27,952.78	HSBC Continental Europe SA
EUR	6,615,450.70	CNH	50,729,465.68	04/09/24	123,802.22	HSBC Continental Europe SA
INR	22,406,359.46	USD	265,764.74	04/09/24	542.86	HSBC Continental Europe SA
INR	594,440,101.89	USD	7,044,523.05	04/09/24	20,083.43	HSBC Continental Europe SA
BRL	653,260.20	USD	131,208.89	03/06/24	1,191.91	J.P. Morgan AG
USD	3,847,248.27	BRL	18,951,891.23	03/06/24	2,828.61	J.P. Morgan AG
USD	7,701,235.14	INR	648,822,899.56	04/09/24	-10,720.76	J.P. Morgan AG
EUR	1,178,000.00	USD	1,288,456.70	24/01/24	12,673.86	Morgan Stanley Europe SE (FXO)
MXN	14,608,036.23	EUR	775,000.00	24/01/24	2,234.14	Morgan Stanley Europe SE (FXO)
BRL	90,775,420.03	USD	18,242,648.72	03/06/24	156,266.79	Natwest Markets N.V. (TCM)
EUR	9,525,596.37	CNH	73,275,650.08	04/09/24	148,993.99	Natwest Markets N.V. (TCM)
INR	2,396,792,357.96	USD	28,484,191.90	04/09/24	7,255.12	Natwest Markets N.V. (TCM)
USD	18,414,303.15	CNH	129,049,277.91	04/09/24	-12,758.37	Natwest Markets N.V. (TCM)
CNH	22,114,871.00	EUR	2,852,084.36	24/01/24	-38,750.69	Standard Chartered Bank AG
EUR	750,000.00	MXN	14,362,785.75	24/01/24	-14,242.05	Standard Chartered Bank AG
					495,573.16	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Long-Short European Equities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	3,000,000.00	EUR	2,742,054.04	24/01/24	-28,746.47	BNP Paribas Paris
CHF	35,511.41	EUR	38,322.85	31/01/24	-53.46 *	CACEIS Bank, Lux. Branch
CHF	1,662,711.12	EUR	1,768,747.53	31/01/24	23,097.55 *	CACEIS Bank, Lux. Branch
EUR	14,893.23	CHF	13,961.00	31/01/24	-151.76 *	CACEIS Bank, Lux. Branch
EUR	753.82	GBP	653.74	31/01/24	0.18 *	CACEIS Bank, Lux. Branch
EUR	1.81	GBP	1.57	31/01/24	- *	CACEIS Bank, Lux. Branch
GBP	4,529,333.36	EUR	5,223,289.10	31/01/24	-1,839.74 *	CACEIS Bank, Lux. Branch
GBP	125.24	EUR	144.03	31/01/24	0.35 *	CACEIS Bank, Lux. Branch
USD	30,387,117.46	EUR	27,550,516.30	31/01/24	-75,227.53 *	CACEIS Bank, Lux. Branch
EUR	2,053.14	HKD	17,647.00	24/01/24	8.09	Citibank Europe Plc
EUR	37,700,850.63	HKD	318,069,447.00	24/01/24	841,082.56	Citibank Europe Plc
USD	2,300,484.00	EUR	2,068,118.48	24/01/24	12,553.05	Deutsche Bank AG
EUR	278,748.33	HKD	2,385,118.00	24/01/24	2,345.21	Goldman Sachs Intl, Paris Br
EUR	25,318,367.33	CHF	23,864,374.00	24/01/24	-387,073.22	HSBC Continental Europe SA
EUR	1,382,075.13	USD	1,537,215.00	24/01/24	-8,258.05	Société Générale SA
EUR	779,291.08	HKD	6,770,488.00	24/01/24	-5,322.11	Société Générale SA
EUR	94,336,603.08	USD	101,932,709.00	24/01/24	2,146,064.85	Standard Chartered Bank AG
EUR	2,390,843.89	USD	2,614,920.00	24/01/24	25,817.17	Standard Chartered Bank AG
EUR	1,691,986.81	USD	1,860,150.00	24/01/24	9,593.00	UBS Europe SE
EUR	1,041.32	HKD	8,928.00	24/01/24	6.68	UBS Europe SE
EUR	3,106,521.42	USD	3,387,848.00	24/01/24	42,439.24	UBS Europe SE
EUR	3,272,547.78	DKK	24,392,020.00	24/01/24	-396.20	UBS Europe SE
EUR	5,761.82	HKD	49,129.00	24/01/24	68.44	UBS Europe SE
USD	4,304,275.00	EUR	3,926,613.33	24/01/24	-33,665.82	UBS Europe SE
USD	1,521,530.00	EUR	1,385,761.41	24/01/24	-9,630.65	UBS Europe SE
USD	7,447,555.00	EUR	6,768,787.73	24/01/24	-32,917.15	UBS Europe SE
USD	1,632,421.00	EUR	1,496,713.95	24/01/24	-20,298.08	UBS Europe SE
					2,499,496.13	

CARMIGNAC PORTFOLIO Investissement

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	870,172.50	EUR	788,942.94	31/01/24	-2,154.24 *	CACEIS Bank, Lux. Branch
USD	402,311.87	EUR	364,000.00	24/01/24	-131.34	Goldman Sachs Intl, Paris Br
EUR	251,610.03	USD	271,870.00	24/01/24	5,723.88	Standard Chartered Bank AG
					3,438.30	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
BRL	51,340,655.00	USD	10,301,673.25	24/01/24	229,392.76	Barclays Bank Ireland Plc
EUR	4,168,000.00	USD	4,588,314.46	24/01/24	18,140.51	Barclays Bank Ireland Plc
JPY	658,228,825.00	EUR	4,212,000.00	24/01/24	25,341.76	Barclays Bank Ireland Plc
NOK	428,065,308.00	EUR	36,070,411.71	24/01/24	2,074,973.79	Barclays Bank Ireland Plc
USD	4,151,260.04	EUR	3,758,000.00	24/01/24	-3,418.66	Barclays Bank Ireland Plc
USD	7,438,911.02	EUR	6,725,968.45	24/01/24	2,115.86	Barclays Bank Ireland Plc
USD	6,122,207.32	EUR	5,526,000.00	24/01/24	11,207.07	Barclays Bank Ireland Plc
USD	16,815,845.40	CNH	118,260,627.79	04/09/24	-64,220.44	BNP Paribas Paris
MXN	476,312,768.00	EUR	25,280,006.27	24/01/24	62,608.82	BNP Paribas Paris
USD	29,754,796.62	EUR	26,903,873.82	24/01/24	7,696.22	BNP Paribas Paris
USD	17,219,754.90	CNH	123,568,789.00	24/01/24	-145,200.50	BNP Paribas Paris
CHF	733,645.33	EUR	780,432.24	31/01/24	10,191.43 *	CACEIS Bank, Lux. Branch
CHF	488,783.48	EUR	519,954.77	31/01/24	6,789.93 *	CACEIS Bank, Lux. Branch
CHF	86,673,707.87	EUR	92,201,167.88	31/01/24	1,204,027.47 *	CACEIS Bank, Lux. Branch
CHF	1,783,139.90	EUR	1,924,311.22	31/01/24	-2,684.30 *	CACEIS Bank, Lux. Branch
EUR	49.69	CHF	46.58	31/01/24	-0.50 *	CACEIS Bank, Lux. Branch
EUR	9,118.42	USD	10,036.80	31/01/24	43.45 *	CACEIS Bank, Lux. Branch
GBP	1,194,756.47	EUR	1,377,809.48	31/01/24	-485.29 *	CACEIS Bank, Lux. Branch
USD	50.99	EUR	45.86	31/01/24	0.24 *	CACEIS Bank, Lux. Branch
USD	160.77	EUR	144.58	31/01/24	0.78 *	CACEIS Bank, Lux. Branch
USD	1,693,674.37	EUR	1,535,571.89	31/01/24	-4,192.93 *	CACEIS Bank, Lux. Branch
USD	2,817,546.62	EUR	2,554,532.00	31/01/24	-6,975.22 *	CACEIS Bank, Lux. Branch
USD	837,967.00	EUR	759,743.78	31/01/24	-2,074.50 *	CACEIS Bank, Lux. Branch
USD	2,350,820.85	EUR	2,131,374.53	31/01/24	-5,819.78 *	CACEIS Bank, Lux. Branch
USD	1,472,931.00	EUR	1,324,154.32	24/01/24	8,037.34	Deutsche Bank AG
USD	155,208.00	EUR	141,476.97	24/01/24	-1,100.94	Deutsche Bank AG
USD	1,462,605.00	EUR	1,335,624.87	24/01/24	-12,791.36	Deutsche Bank AG
EUR	90,602,584.19	GBP	78,091,373.00	24/01/24	555,662.92	HSBC Continental Europe SA
EUR	5,375,178.69	AUD	8,847,177.00	24/01/24	-88,937.73	HSBC Continental Europe SA
AUD	8,585,454.37	EUR	5,302,000.00	24/01/24	460.55	Morgan Stanley Europe SE (FXO)
EUR	2,608,000.00	NOK	29,863,003.10	24/01/24	-53,096.37	Morgan Stanley Europe SE (FXO)
JPY	10,096,689,869.00	USD	69,687,853.90	24/01/24	1,964,473.73	Morgan Stanley Europe SE (FXO)
USD	969,627.00	EUR	880,502.61	24/01/24	-3,531.97	Morgan Stanley Europe SE (FXO)
USD	11,452,566.54	CAD	15,561,689.00	24/01/24	-319,288.32	Morgan Stanley Europe SE (FXO)
USD	20,179,014.48	CNH	141,962,393.72	04/09/24	-83,375.43	Natwest Markets N.V. (TCM)
USD	33,631,690.80	CNH	236,588,855.27	04/09/24	-137,035.00	Natwest Markets N.V. (TCM)
BRL	133,479,166.00	EUR	24,775,715.27	24/01/24	43,189.37	Natwest Markets N.V. (TCM)
CAD	60,567,333.14	AUD	67,124,378.00	24/01/24	100,342.03	Natwest Markets N.V. (TCM)
CAD	6,807,029.06	AUD	7,551,493.00	24/01/24	6,622.58	Natwest Markets N.V. (TCM)
CLP	24,809,555,394.00	USD	28,237,278.65	24/01/24	123,522.41	Natwest Markets N.V. (TCM)
NOK	232,283,346.38	EUR	20,288,367.58	24/01/24	410,432.99	Natwest Markets N.V. (TCM)
USD	37,177,286.18	EUR	33,629,842.27	24/01/24	-5,053.69	Natwest Markets N.V. (TCM)
USD	637,738.00	EUR	575,767.41	24/01/24	1,032.17	Société Générale SA
AUD	118,067,764.06	USD	77,505,383.00	24/01/24	2,823,037.92	Standard Chartered Bank AG
CAD	210,575.51	AUD	233,564.21	24/01/24	230.39	Standard Chartered Bank AG
CNH	48,697,787.00	EUR	6,280,398.22	24/01/24	-85,330.48	Standard Chartered Bank AG
EUR	33,045,878.87	USD	35,706,776.00	24/01/24	751,761.20	Standard Chartered Bank AG
EUR	6,898,092.22	JPY	1,079,955,660.00	24/01/24	-54,080.14	Standard Chartered Bank AG
EUR	130,510.25	USD	143,723.00	24/01/24	521.25	Standard Chartered Bank AG
USD	6,684,179.00	EUR	6,111,402.47	24/01/24	-65,993.07	Standard Chartered Bank AG
EUR	1,336,046.05	USD	1,468,833.00	24/01/24	7,574.93	UBS Europe SE
EUR	331,818.09	USD	368,408.00	24/01/24	-1,387.77	UBS Europe SE
EUR	1,213,102.02	USD	1,340,428.00	24/01/24	759.93	UBS Europe SE
EUR	559,932.20	USD	614,791.00	24/01/24	3,891.37	UBS Europe SE
EUR	773,409.48	USD	847,796.00	24/01/24	6,631.03	UBS Europe SE

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	470,654.00	EUR	431,570.94	24/01/24	-5,895.85	UBS Europe SE
USD	3,953,938.00	EUR	3,593,577.64	24/01/24	-17,475.86	UBS Europe SE
					9,291,268.10	

CARMIGNAC PORTFOLIO Sécurité

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	14,347,329.47	EUR	15,262,304.63	31/01/24	199,305.87 *	CACEIS Bank, Lux. Branch
CHF	6,536,509.01	EUR	6,953,363.13	31/01/24	90,801.89 *	CACEIS Bank, Lux. Branch
EUR	4,988.62	USD	5,502.34	31/01/24	13.55 *	CACEIS Bank, Lux. Branch
EUR	3,483.12	USD	3,841.80	31/01/24	9.47 *	CACEIS Bank, Lux. Branch
USD	13,112.98	EUR	11,794.90	31/01/24	61.54 *	CACEIS Bank, Lux. Branch
USD	10,350,075.37	EUR	9,383,908.18	31/01/24	-25,623.05 *	CACEIS Bank, Lux. Branch
USD	14,171,749.05	EUR	12,848,833.19	31/01/24	-35,084.14 *	CACEIS Bank, Lux. Branch
USD	57,934.08	EUR	52,634.33	31/01/24	-251.75 *	CACEIS Bank, Lux. Branch
EUR	89,393,735.23	USD	96,591,835.00	24/01/24	2,033,619.47	Standard Chartered Bank AG
					2,262,852.85	

CARMIGNAC PORTFOLIO Credit

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	45,944,354.28	GBP	39,602,684.00	24/01/24	278,619.07	BNP Paribas Paris
CHF	69,854.34	EUR	74,374.45	31/01/24	905.11 *	CACEIS Bank, Lux. Branch
CHF	77,083.51	EUR	83,186.22	31/01/24	-116.04 *	CACEIS Bank, Lux. Branch
CHF	8,056,866.51	EUR	8,570,678.70	31/01/24	111,921.93 *	CACEIS Bank, Lux. Branch
CHF	3,735,999.19	EUR	3,974,255.83	31/01/24	51,898.61 *	CACEIS Bank, Lux. Branch
CHF	3,104,110.79	EUR	3,302,069.88	31/01/24	43,120.74 *	CACEIS Bank, Lux. Branch
EUR	10,461.63	CHF	9,836.10	31/01/24	-138.12 *	CACEIS Bank, Lux. Branch
EUR	20,924.80	CHF	19,663.20	31/01/24	-265.03 *	CACEIS Bank, Lux. Branch
USD	21,419.93	EUR	19,268.87	31/01/24	98.51 *	CACEIS Bank, Lux. Branch
USD	39,333,062.00	EUR	35,661,367.59	31/01/24	-97,374.45 *	CACEIS Bank, Lux. Branch
USD	25,112,149.47	EUR	22,767,960.28	31/01/24	-62,168.61 *	CACEIS Bank, Lux. Branch
USD	35,014.67	EUR	31,488.86	31/01/24	170.55 *	CACEIS Bank, Lux. Branch
USD	837,924.05	EUR	761,360.15	31/01/24	-3,729.71 *	CACEIS Bank, Lux. Branch
USD	1,013,333.72	EUR	918,740.23	31/01/24	-2,508.65 *	CACEIS Bank, Lux. Branch
USD	4,010.43	EUR	3,607.31	31/01/24	18.82 *	CACEIS Bank, Lux. Branch
EUR	4,383,405.89	USD	4,836,000.00	24/01/24	9,520.76	Goldman Sachs Intl, Paris Br
EUR	8,142,969.65	USD	8,974,748.76	24/01/24	25,830.60	Goldman Sachs Intl, Paris Br
EUR	3,299,864.00	USD	3,650,829.95	24/01/24	-2,111.10	Goldman Sachs Intl, Paris Br
EUR	434,319,418.88	USD	469,240,394.00	24/01/24	9,926,497.80	Morgan Stanley Europe SE (FXO)
					10,280,190.79	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO EM Debt

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	6,706,572.36	CAD	9,870,954.52	24/01/24	-66,206.45	Barclays Bank Ireland Plc
BRL	41,198,151.00	EUR	7,681,184.15	24/01/24	-20,942.95	BNP Paribas Paris
CAD	9,545,646.00	EUR	6,503,477.34	24/01/24	46,086.35	BNP Paribas Paris
EUR	6,675,215.43	HUF	2,565,028,294.00	24/01/24	-8,270.47	BOFA Securities Europe
HUF	1,673,802,370.16	EUR	4,396,627.83	24/01/24	-35,504.57	BOFA Securities Europe
USD	3,258,160.93	EUR	2,954,015.49	31/01/24	-8,066.03 *	CACEIS Bank, Lux. Branch
USD	103,958.18	EUR	94,253.81	31/01/24	-257.36 *	CACEIS Bank, Lux. Branch
USD	5,436,363.99	EUR	4,928,885.90	31/01/24	-13,458.48 *	CACEIS Bank, Lux. Branch
EUR	23,980,982.53	CZK	587,230,233.00	24/01/24	234,987.83	Credit Agricole CIB
USD	9,488,009.18	TWD	294,188,059.00	24/01/24	-112,451.84	Credit Agricole CIB
EUR	51,317,843.94	USD	55,981,820.00	24/01/24	686,014.10	Deutsche Bank AG
EUR	8,918,043.62	ZAR	179,832,848.12	24/01/24	41,426.88	Deutsche Bank AG
EUR	6,717,833.46	JPY	1,032,640,571.00	24/01/24	69,940.10	Deutsche Bank AG
EUR	6,666,629.61	NOK	75,926,552.63	24/01/24	-99,184.47	Deutsche Bank AG
HUF	1,678,637,540.00	EUR	4,397,220.66	24/01/24	-19,449.04	Goldman Sachs Int finance Ltd
EUR	8,698,623.08	COP	37,909,688,890.00	24/01/24	-111,096.79	Goldman Sachs Intl, Paris Br
EUR	4,299,556.26	PEN	17,897,320.00	24/01/24	-69,377.66	HSBC Continental Europe SA
USD	6,927,765.73	CNY	49,065,208.00	24/01/24	-5,719.05	HSBC Continental Europe SA
USD	8,111,689.85	IDR	125,802,332,178.00	24/01/24	-51,700.68	HSBC Continental Europe SA
CLP	4,226,846,831.00	USD	4,882,509.23	24/01/24	-43,922.42	J.P. Morgan AG
BRL	23,698,839.31	EUR	4,397,220.84	24/01/24	9,307.51	Morgan Stanley Europe SE (FXO)
EUR	3,326,829.10	CLP	3,244,124,129.00	24/01/24	-28,862.90	Morgan Stanley Europe SE (FXO)
EUR	6,663,593.89	BRL	35,950,608.80	24/01/24	-21,026.65	Morgan Stanley Europe SE (FXO)
EUR	9,905,141.42	ZAR	201,854,371.00	24/01/24	-58,765.21	Morgan Stanley Europe SE (FXO)
EUR	3,347,743.36	CLP	3,230,438,433.00	24/01/24	6,283.67	Morgan Stanley Europe SE (FXO)
HUF	2,752,393,913.00	EUR	7,230,931.12	24/01/24	-59,522.16	Morgan Stanley Europe SE (FXO)
KRW	27,296,026,322.00	USD	21,071,308.84	24/01/24	136,342.03	Morgan Stanley Europe SE (FXO)
USD	3,042,174.00	GBP	2,409,401.36	24/01/24	-26,833.21	Morgan Stanley Europe SE (FXO)
CLP	23,262,046,014.00	USD	26,714,953.79	24/01/24	-100,805.74	Natwest Markets N.V. (TCM)
EUR	15,873,010.53	CLP	15,125,550,465.00	24/01/24	228,067.36	Natwest Markets N.V. (TCM)
EUR	6,677,494.28	NOK	76,362,929.80	24/01/24	-127,214.27	Natwest Markets N.V. (TCM)
NOK	24,936,828.00	EUR	2,131,184.51	24/01/24	90,954.83	Natwest Markets N.V. (TCM)
PLN	12,716,113.00	EUR	2,952,304.55	24/01/24	-28,456.06	Natwest Markets N.V. (TCM)
BRL	29,778,653.19	EUR	5,562,568.31	24/01/24	-25,652.74	Société Générale SA
EUR	1,336,759.64	USD	1,461,293.51	24/01/24	15,114.40	Société Générale SA
EUR	1,778,971.95	USD	1,943,809.00	24/01/24	20,923.47	Standard Chartered Bank AG
MXN	41,259,708.00	EUR	2,180,077.35	24/01/24	15,225.70	Standard Chartered Bank AG
EUR	1,211,509.68	USD	1,321,224.00	24/01/24	16,550.84	UBS Europe SE
EUR	4,024,716.81	KRW	5,692,427,434.00	24/01/24	21,861.85	UBS Europe SE
EUR	1,118,819.08	JPY	171,943,361.00	24/01/24	11,888.17	UBS Europe SE
USD	6,969,296.85	CNH	49,646,943.00	24/01/24	-12,406.16	UBS Europe SE
					495,821.73	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Patrimoine Europe

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	6,035,063.52	GBP	5,202,962.00	24/01/24	35,542.94	BNP Paribas Paris
SEK	7,534,103.00	EUR	673,453.82	24/01/24	3,325.70	BOFA Securities Europe
USD	1,007.09	EUR	905.95	31/01/24	4.64 *	CACEIS Bank, Lux. Branch
USD	45,314.01	EUR	41,084.00	31/01/24	-112.18 *	CACEIS Bank, Lux. Branch
USD	46,719.97	EUR	42,358.72	31/01/24	-115.67 *	CACEIS Bank, Lux. Branch
SEK	5,196,194.00	EUR	462,967.38	24/01/24	3,800.53	Citibank Europe Plc
DKK	139,812,799.00	EUR	18,757,783.95	24/01/24	2,427.72	Deutsche Bank AG
EUR	419,111.43	DKK	3,123,855.00	24/01/24	-50.34	Deutsche Bank AG
EUR	2,623,732.87	USD	2,878,379.00	24/01/24	20,417.21	Deutsche Bank AG
NOK	120,648,108.00	EUR	10,500,000.00	24/01/24	250,981.56	Deutsche Bank AG
USD	569,470.00	EUR	520,025.27	24/01/24	-4,975.75	Deutsche Bank AG
DKK	3,890,354.00	EUR	521,901.67	24/01/24	109.65	Goldman Sachs Intl, Paris Br
EUR	2,266,028.69	USD	2,500,000.00	24/01/24	4,921.82	Goldman Sachs Intl, Paris Br
EUR	8,507,719.41	SEK	95,886,574.00	24/01/24	-105,656.41	Morgan Stanley Europe SE (FXO)
EUR	7,973,306.58	USD	8,712,102.00	24/01/24	93,778.47	Standard Chartered Bank AG
EUR	371,795.55	DKK	2,770,307.00	24/01/24	73.15	Standard Chartered Bank AG
DKK	7,851,264.00	EUR	1,053,495.68	24/01/24	-5.72	UBS Europe SE
EUR	528,185.45	DKK	3,936,338.00	24/01/24	3.93	UBS Europe SE
EUR	6,936,410.75	USD	7,494,008.00	24/01/24	158,639.82	UBS Europe SE
EUR	3,960,383.41	USD	4,353,998.00	24/01/24	22,454.06	UBS Europe SE
GBP	537,609.00	EUR	622,586.45	24/01/24	-2,670.27	UBS Europe SE
					482,894.86	

CARMIGNAC PORTFOLIO Flexible Allocation 2024

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	3,431,556.00	EUR	3,175,938.08	24/01/24	-72,351.52	Deutsche Bank AG
					-72,351.52	

CARMIGNAC PORTFOLIO China New Economy

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,965,463.22	CNH	23,306,132.95	24/01/24	609.24	BNP Paribas Paris
USD	11,227,100.70	CNH	80,565,001.00	24/01/24	-94,597.84	BNP Paribas Paris
CNY	19,413,644.00	EUR	2,528,328.50	24/01/24	-46,813.04	BOFA Securities Europe
HKD	1,138,452.35	EUR	132,000.00	24/01/24	-68.27	BOFA Securities Europe
EUR	429,537.37	USD	464,122.00	24/01/24	9,773.61	HSBC Continental Europe SA
EUR	536,000.00	USD	596,185.62	24/01/24	-3,219.74	HSBC Continental Europe SA
EUR	189,000.00	CNY	1,462,878.90	24/01/24	2,012.15	HSBC Continental Europe SA
EUR	119,000.00	HKD	1,022,376.24	24/01/24	520.15	HSBC Continental Europe SA
EUR	198,000.00	HKD	1,700,885.14	24/01/24	889.97	HSBC Continental Europe SA
HKD	1,167,985.55	EUR	137,000.00	24/01/24	-1,646.37	HSBC Continental Europe SA
USD	588,576.02	EUR	533,000.00	24/01/24	-666.24	HSBC Continental Europe SA
EUR	44,277,604.61	CNH	343,326,288.00	24/01/24	601,500.60	Standard Chartered Bank AG
HKD	1,031,666.00	EUR	122,279.53	24/01/24	-2,723.97	Standard Chartered Bank AG
					465,570.25	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Merger Arbitrage (launched on 14 April 2023)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CAD	374,039.00	EUR	253,535.23	24/01/24	3,105.29	BOFA Securities Europe
USD	3,053,028.00	EUR	2,776,545.94	24/01/24	-15,265.29	BOFA Securities Europe
EUR	45,380.19	SEK	506,750.00	24/01/24	-140.56	Deutsche Bank AG
EUR	552,484.37	USD	605,010.00	24/01/24	5,291.18	Deutsche Bank AG
EUR	268,936.22	JPY	41,828,761.00	24/01/24	-339.26	Deutsche Bank AG
EUR	434,526.36	USD	475,179.00	24/01/24	4,757.62	Deutsche Bank AG
EUR	3,284,315.63	AUD	5,406,421.00	24/01/24	-54,751.09	Deutsche Bank AG
EUR	487,154.08	DKK	3,631,108.00	24/01/24	-71.38	Deutsche Bank AG
AUD	2,243,000.00	EUR	1,378,647.46	24/01/24	6,652.26	Goldman Sachs Intl, Paris Br
EUR	94,634.84	SEK	1,058,678.00	24/01/24	-464.95	Goldman Sachs Intl, Paris Br
EUR	27,527.17	USD	30,314.00	24/01/24	109.93	Standard Chartered Bank AG
DKK	3,892,191.39	EUR	522,321.42	24/01/24	-63.52	UBS Europe SE
EUR	610,577.24	JPY	95,357,756.00	24/01/24	-3,288.38	UBS Europe SE
EUR	2,111,088.28	JPY	330,502,693.00	24/01/24	-16,510.00	UBS Europe SE
EUR	457,802.98	USD	503,711.00	24/01/24	2,226.33	UBS Europe SE
EUR	511,915.83	USD	565,646.00	24/01/24	320.69	UBS Europe SE
EUR	29,715,571.75	USD	32,107,913.00	24/01/24	676,357.78	UBS Europe SE
EUR	162,338.88	SEK	1,817,214.00	24/01/24	-899.29	UBS Europe SE
EUR	49,194.24	USD	54,014.00	24/01/24	341.88	UBS Europe SE
EUR	746,859.00	USD	817,718.74	24/01/24	7,284.35	UBS Europe SE
EUR	967,127.00	CAD	1,419,814.00	24/01/24	-7,051.53	UBS Europe SE
EUR	1,473,574.01	NOK	17,488,811.00	24/01/24	-84,873.82	UBS Europe SE
USD	718,150.00	EUR	649,335.97	24/01/24	191.05	UBS Europe SE
USD	432,437.00	EUR	390,735.02	24/01/24	380.60	UBS Europe SE
					523,299.89	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Merger Arbitrage Plus (launched on 14 April 2023)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CAD	840,118.00	EUR	569,458.02	24/01/24	6,974.69	BOFA Securities Europe
USD	6,149,108.00	EUR	5,592,245.10	24/01/24	-30,745.83	BOFA Securities Europe
GBP	51,033.02	EUR	58,851.98	31/01/24	-20.73 *	CACEIS Bank, Lux. Branch
GBP	51,032.98	EUR	58,851.93	31/01/24	-20.73 *	CACEIS Bank, Lux. Branch
USD	51,116.55	EUR	46,344.88	31/01/24	-126.55 *	CACEIS Bank, Lux. Branch
USD	51,094.66	EUR	46,325.03	31/01/24	-126.49 *	CACEIS Bank, Lux. Branch
EUR	212,525.00	USD	233,213.01	24/01/24	1,598.21	Deutsche Bank AG
EUR	1,100,442.76	USD	1,203,396.00	24/01/24	12,048.74	Deutsche Bank AG
EUR	677,579.58	JPY	105,386,750.00	24/01/24	-854.77	Deutsche Bank AG
EUR	939,976.81	USD	1,029,342.00	24/01/24	9,002.22	Deutsche Bank AG
EUR	114,533.07	SEK	1,278,964.00	24/01/24	-354.76	Deutsche Bank AG
EUR	431,455.01	DKK	3,215,943.00	24/01/24	-63.21	Deutsche Bank AG
EUR	7,210,452.96	AUD	11,869,366.00	24/01/24	-120,201.64	Deutsche Bank AG
AUD	4,714,000.00	EUR	2,897,433.85	24/01/24	13,980.72	Goldman Sachs Intl, Paris Br
EUR	2,612.98	JPY	401,660.00	24/01/24	27.19	Goldman Sachs Intl, Paris Br
EUR	238,847.51	SEK	2,671,982.00	24/01/24	-1,173.46	Goldman Sachs Intl, Paris Br
EUR	87,618.57	USD	96,489.00	24/01/24	349.94	Standard Chartered Bank AG
DKK	3,892,191.39	EUR	522,321.42	24/01/24	-63.52	UBS Europe SE
EUR	47,238,483.19	USD	51,041,559.00	24/01/24	1,075,197.74	UBS Europe SE
EUR	156,609.36	USD	171,953.00	24/01/24	1,088.40	UBS Europe SE
EUR	4,845,011.10	JPY	758,513,620.00	24/01/24	-37,890.93	UBS Europe SE
EUR	3,534,096.01	NOK	41,943,694.00	24/01/24	-203,554.25	UBS Europe SE
EUR	1,191,286.03	USD	1,310,747.00	24/01/24	5,793.32	UBS Europe SE
EUR	445,693.46	USD	492,473.00	24/01/24	279.20	UBS Europe SE
EUR	1,551,006.57	JPY	242,230,623.00	24/01/24	-8,353.23	UBS Europe SE
EUR	561,945.15	JPY	86,900,546.00	24/01/24	2,508.79	UBS Europe SE
EUR	409,717.25	SEK	4,586,356.00	24/01/24	-2,269.66	UBS Europe SE
EUR	527,676.40	CAD	774,668.00	24/01/24	-3,847.40	UBS Europe SE
EUR	668,036.00	USD	731,417.25	24/01/24	6,515.56	UBS Europe SE
USD	1,116,887.00	EUR	1,009,180.22	24/01/24	983.01	UBS Europe SE
USD	2,381,336.00	EUR	2,153,439.64	24/01/24	347.00	UBS Europe SE
					727,027.57	

CARMIGNAC PORTFOLIO Inflation Solution (launched on 15 December 2023)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CAD	878,892.00	USD	659,792.42	24/01/24	6,290.56	Credit Agricole CIB
EUR	1,139,136.97	USD	1,256,076.78	24/01/24	3,087.99	Credit Agricole CIB
JPY	140,969,550.00	EUR	902,047.52	24/01/24	5,442.57	Credit Agricole CIB
JPY	281,602,890.00	USD	1,989,026.21	24/01/24	13,842.77	Credit Agricole CIB
AUD	1,215,968.00	USD	824,611.13	24/01/24	5,183.35	Goldman Sachs Intl, Paris Br
EUR	599,313.42	GBP	520,581.20	24/01/24	-970.80	Goldman Sachs Intl, Paris Br
EUR	1,200,000.00	USD	1,320,978.24	24/01/24	5,253.21	Goldman Sachs Intl, Paris Br
NOK	11,884,425.00	USD	1,155,825.42	24/01/24	13,640.20	Goldman Sachs Intl, Paris Br
USD	991,778.55	CNH	7,067,493.00	24/01/24	-2,069.82	Goldman Sachs Intl, Paris Br
USD	2,489,957.95	EUR	2,250,501.04	24/01/24	1,529.19	Goldman Sachs Intl, Paris Br
					51,229.22	

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

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2023, the following future contracts were outstanding:

CARMIGNAC PORTFOLIO Climate Transition

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-187.00	DJ EURO STOXX 50 03/24	EUR	8,455,485.50	83,238.15	Morgan Stanley Bank AG
-16.00	DJIA MINI FUTURE-CBT 03/24	USD	2,729,519.03	-75,752.50	Morgan Stanley Bank AG
79.00	MSCI CHINA 03/24	USD	1,519,467.89	35,334.72	Morgan Stanley Bank AG
-9.00	NASDAQ 100 E-MINI 03/24	USD	2,741,743.90	-73,280.65	Morgan Stanley Bank AG
-17.00	S&P 500 EMINI INDEX 03/24	USD	3,670,262.53	-45,432.94	Morgan Stanley Bank AG
				-75,893.22	

CARMIGNAC PORTFOLIO Emerging Discovery

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
229.00	MSCI CHINA 03/24	USD	4,404,533.53	102,428.37	Société Générale
-12.00	NASDAQ 100 E-MINI 03/24	USD	3,655,658.53	-97,707.48	Société Générale
				4,720.89	

CARMIGNAC PORTFOLIO Global Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
88.00	EUR/GBP (CME) 03/24	GBP	11,006,600.89	40,422.45	Morgan Stanley Bank AG
337.00	EUR/JPY (CME) 03/24	JPY	42,113,219.98	-103,002.17	Morgan Stanley Bank AG
-27.00	EUR/USD (CME) 03/24	USD	3,372,708.55	-17,873.31	Morgan Stanley Bank AG
118.00	JPN YEN CURR FUT 03/24	USD	9,467,025.75	236,475.35	Morgan Stanley Bank AG
229.00	USD/AUD (CME) 03/24	USD	14,121,027.47	435,529.54	Morgan Stanley Bank AG
-203.00	USD/GBP (CME) 03/24	USD	14,622,238.94	-124,184.01	Morgan Stanley Bank AG
Futures on bonds					
-559.00	CAN 10YR BOND (MSE) 03/24	CAD	35,234,154.54	-112,208.15	Morgan Stanley Bank AG
-793.00	EURO BOBL FUTURE 03/24	EUR	80,934,769.50	-233,328.13	Morgan Stanley Bank AG
315.00	EURO BUND FUTURE 03/24	EUR	32,304,195.00	-82,190.00	Morgan Stanley Bank AG
5.00	EURO BUXL FUTURE 03/24	EUR	405,767.50	-11,338.46	Morgan Stanley Bank AG
1,024.00	EURO SCHATZ 03/24	EUR	103,746,560.00	170,069.99	Morgan Stanley Bank AG
-52.00	JPN 10 YEARS BOND 03/24	JPY	32,721,722.45	-488,205.66	Morgan Stanley Bank AG
438.00	US 10YR ULTRA (CBOT) 03/24	USD	39,625,786.45	77,166.13	Morgan Stanley Bank AG
581.00	US 2 YEARS NOTE- CBT 03/24	USD	105,189,635.30	137,018.23	Morgan Stanley Bank AG
-1,204.00	US 5 YEARS NOTE-CBT 03/24	USD	107,874,057.70	-245,213.42	Morgan Stanley Bank AG
1.00	US ULTRA BD CBT 30YR 03/24	USD	72,145.31	28.29	Morgan Stanley Bank AG
				-320,833.33	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Financial futures

CARMIGNAC PORTFOLIO Flexible Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
173.00	EUR/USD (CME) 03/24	USD	21,610,317.75	193,934.74	Morgan Stanley Bank AG
Futures on bonds					
-305.00	EURO BTP FUTURE -EUX 03/24	EUR	32,536,180.00	-1,052,991.60	Morgan Stanley Bank AG
249.00	EURO BUND FUTURE 03/24	EUR	25,535,697.00	428,280.00	Morgan Stanley Bank AG
-40.00	JPN 10 YEARS BOND 03/24	JPY	25,170,555.73	92,401.41	Morgan Stanley Bank AG
-1,318.00	SHORT EUR-BTP 03/24	EUR	134,706,849.00	-870,210.00	Morgan Stanley Bank AG
3,419.00	US 5 YEARS NOTE-CBT 03/24	USD	306,330,069.10	7,932,155.83	Morgan Stanley Bank AG
-632.00	US TREASURY BOND 03/24	USD	60,609,695.38	-5,658,692.80	Morgan Stanley Bank AG
				1,064,877.58	

CARMIGNAC PORTFOLIO Emerging Patrimoine

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
207.00	BRAZIL REAL 02/24	USD	3,861,726.34	40,288.78	Société Générale
136.00	EUR/JPY (CME) 03/24	JPY	16,995,246.05	-111,408.24	Société Générale
120.00	EUR/USD (CME) 03/24	USD	14,989,815.78	46,145.66	Société Générale
71.00	JPN YEN CURR FUT 03/24	USD	5,696,261.26	142,286.02	Société Générale
-146.00	USD/MXN (CME) 03/24	USD	3,893,685.78	-99,991.92	Société Générale
-158.00	USD/ZAR (CME) 03/24	USD	3,894,753.99	-162,698.59	Société Générale
Futures on index					
-37.00	DAX INDEX GERMANY 03/24	EUR	15,495,267.00	82,325.00	Société Générale
-189.00	DJ EURO STOXX 50 03/24	EUR	8,545,918.50	78,435.00	Société Générale
-65.00	NASDAQ 100 E-MINI 03/24	USD	19,801,483.73	-529,248.87	Société Générale
-52.00	S&P 500 EMINI INDEX 03/24	USD	11,226,685.38	-373,647.76	Société Générale
Futures on bonds					
-322.00	EURO BOBL FUTURE 03/24	EUR	32,863,803.00	-67,620.00	Société Générale
70.00	EURO BUND FUTURE 03/24	EUR	7,178,710.00	-11,125.33	Société Générale
435.00	EURO SCHATZ 03/24	EUR	44,072,025.00	63,075.00	Société Générale
-18.00	JPN 10 YEARS BOND 03/24	JPY	11,326,750.08	-152,552.23	Société Générale
-10.00	US 3YR NOTE CBT 03/24	USD	1,828,704.22	-31,121.29	Société Générale
-9.00	US ULTRA BD CBT 30YR 03/24	USD	649,307.76	-80,964.56	Société Générale
				-1,167,823.33	

CARMIGNAC PORTFOLIO Emergents

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
28.00	MINI MSCI EMG MKT 03/24	USD	1,297,458.38	27,646.77	Société Générale
				27,646.77	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Financial futures

CARMIGNAC PORTFOLIO Long-Short European Equities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-304.00	DJ.STOXX600.INS(EUX) 03/24	EUR	5,271,208.00	124,535.00	Morgan Stanley Bank AG
80.00	DJ.STOXX600.OIL(EUX) 03/24	EUR	1,424,880.00	26,000.00	Morgan Stanley Bank AG
261.00	DJ.STOXX600.BASI 03/24	EUR	7,645,603.50	153,807.72	Morgan Stanley Bank AG
-612.00	DJ EURO STOXX 50 03/24	EUR	27,672,498.00	121,170.00	Morgan Stanley Bank AG
-41.00	DJ EURO STOXX 600 03/24	EUR	1,559,455.50	19,710.00	Morgan Stanley Bank AG
3,119.00	DJ STX 600 REA (EUX) 03/24	EUR	20,852,074.50	546,532.87	Morgan Stanley Bank AG
-60.00	EM RUSS 2000 03/24	USD	5,505,112.03	22,002.44	Morgan Stanley Bank AG
-1,060.00	EURO STOXX BANK IDX 03/24	EUR	6,274,140.00	17,995.00	Morgan Stanley Bank AG
351.00	EUX STX SMALL 200 ID 03/24	EUR	5,728,144.50	53,530.00	Morgan Stanley Bank AG
-61.00	NASDAQ 100 E-MINI 03/24	USD	18,582,930.88	-64,011.23	Morgan Stanley Bank AG
-25.00	S&P 500 EMINI INDEX 03/24	USD	5,397,444.89	-2,263.16	Morgan Stanley Bank AG
-697.00	STOXX EUR 600 03/24	EUR	16,693,847.00	55,210.00	Morgan Stanley Bank AG
				1,074,218.64	

CARMIGNAC PORTFOLIO Patrimoine

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
1,653.00	EUR/USD (CME) 03/24	USD	206,484,712.40	1,787,230.96	Société Générale
Futures on index					
-209.00	DJ.STOXX 600 AUTO 03/24	EUR	6,561,032.50	100,629.19	Société Générale
1,103.00	DJ.STOXX600.BASI 03/24	EUR	32,310,730.50	1,793,525.00	Société Générale
486.00	EM RUSS 2000 03/24	USD	44,591,407.41	2,232,626.20	Société Générale
483.00	IFSC NIFTY 50 01/24	USD	228,373.20	225,067.87	Société Générale
534.00	MINI MSCI EMG MKT 03/24	USD	24,744,384.83	1,015,484.18	Société Générale
-374.00	MSCI CHINA 03/24	USD	7,193,430.31	-319,739.74	Société Générale
-103.00	NASDAQ 100 E-MINI 03/24	USD	31,377,735.75	-84,950.65	Société Générale
-458.00	S&P 500 EMINI INDEX 03/24	USD	98,881,190.42	-1,160,665.84	Société Générale
-1,716.00	STOXX EUR 600 03/24	EUR	41,099,916.00	-332,480.00	Société Générale
Futures on bonds					
722.00	EURO BOBL FUTURE 03/24	EUR	73,688,403.00	1,083,297.60	Société Générale
-152.00	EURO BTP FUTURE -EUX 03/24	EUR	16,214,752.00	-524,768.68	Société Générale
-130.00	EURO BUND FUTURE 03/24	EUR	13,331,890.00	64,288.64	Société Générale
-40.00	JPN 10 YEARS BOND 03/24	JPY	25,170,555.73	92,743.88	Société Générale
-1,281.00	SHORT EUR-BTP 03/24	EUR	130,925,245.50	-845,715.00	Société Générale
2,176.00	US 5 YEARS NOTE-CBT 03/24	USD	194,961,752.10	5,048,368.26	Société Générale
-511.00	US TREASURY BOND 03/24	USD	49,005,623.95	-4,575,303.83	Société Générale
				5,599,638.04	

CARMIGNAC PORTFOLIO Sécurité

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
115.00	EURO BOBL FUTURE 03/24	EUR	11,737,072.50	185,104.00	Morgan Stanley Bank AG
-290.00	EURO BTP FUTURE -EUX 03/24	EUR	30,936,040.00	-1,001,205.12	Morgan Stanley Bank AG
				-816,101.12	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Financial futures

CARMIGNAC PORTFOLIO EM Debt

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
232.00	BRAZIL REAL 02/24	USD	4,328,118.41	45,154.57	Société Générale
-22.00	EUR/GBP (CME) 03/24	GBP	2,751,650.22	-10,357.18	Société Générale
-36.00	EUR/JPY (CME) 03/24	JPY	4,498,741.60	39,303.67	Société Générale
-70.00	EUR/USD (CME) 03/24	USD	8,744,059.20	63,337.27	Société Générale
-49.00	JPN YEN CURR FUT 03/24	USD	3,931,222.56	-99,248.63	Société Générale
-164.00	USD/MXN (CME) 03/24	USD	4,373,729.24	-112,319.68	Société Générale
-178.00	USD/ZAR (CME) 03/24	USD	4,387,760.83	-183,293.35	Société Générale
Futures on bonds					
-373.00	EURO BOBL FUTURE 03/24	EUR	38,068,939.50	-78,330.00	Société Générale
80.00	EURO BUND FUTURE 03/24	EUR	8,204,240.00	-12,714.67	Société Générale
522.00	EURO SCHATZ 03/24	EUR	52,886,430.00	75,690.00	Société Générale
-18.00	JPN 10 YEARS BOND 03/24	JPY	11,326,750.08	-145,031.37	Société Générale
				-417,809.37	

CARMIGNAC PORTFOLIO Patrimoine Europe

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
-255.00	EUR/JPY (CME) 03/24	JPY	31,866,086.34	33,599.05	Morgan Stanley Bank AG
Futures on index					
623.00	DJ.STOXX600.BK(EUX) 03/24	EUR	5,262,792.50	22,672.50	Morgan Stanley Bank AG
776.00	DJ.STOXX600 BASI 03/24	EUR	22,731,756.00	1,097,147.28	Morgan Stanley Bank AG
339.00	MINI MSCI EMG MKT 03/24	USD	15,708,513.96	275,585.03	Morgan Stanley Bank AG
-72.00	S&P 500 EMINI INDEX 03/24	USD	15,544,641.29	-105,610.37	Morgan Stanley Bank AG
278.00	STOXX EUR 600 03/24	EUR	6,658,378.00	-8,842.54	Morgan Stanley Bank AG
Futures on bonds					
381.00	EURO BOBL FUTURE 03/24	EUR	38,885,431.50	-40,640.00	Morgan Stanley Bank AG
558.00	US 3YR NOTE CBT 03/24	USD	102,041,695.70	1,152,881.57	Morgan Stanley Bank AG
-129.00	US 5 YEARS NOTE-CBT 03/24	USD	11,557,934.75	-171,519.26	Morgan Stanley Bank AG
-175.00	US TREASURY BOND 03/24	USD	16,782,747.93	-1,566,884.88	Morgan Stanley Bank AG
-52.00	US ULTRA BD CBT 30YR 03/24	USD	3,751,555.95	-104,739.06	Morgan Stanley Bank AG
Futures on interest rates					
557.00	3MO EURO EURIBOR 03/25	EUR	557,000,000.00	1,659,194.02	Morgan Stanley Bank AG
-747.00	3MO EURO EURIBOR 06/24	EUR	747,000,000.00	-329,500.00	Morgan Stanley Bank AG
-556.00	3MO EURO EURIBOR 12/26	EUR	556,000,000.00	-1,507,204.02	Morgan Stanley Bank AG
				406,139.32	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Financial futures

CARMIGNAC PORTFOLIO Inflation Solution (launched on 15 December 2023)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
19.00	DJ EURO STOXX 50 03/24	EUR	859,113.50	-4,940.00	Société Générale
3.00	EM RUSS 2000 03/24	USD	275,255.60	-1,425.79	Société Générale
65.00	MINI MSCI EMG MKT 03/24	USD	3,011,956.95	69,080.70	Société Générale
-16.00	MSCI CHINA 03/24	USD	307,740.33	-13,593.23	Société Générale
-6.00	NASDAQ 100 E-MINI 03/24	USD	1,827,829.27	12,546.96	Société Générale
8.00	S&P 500 EMINI INDEX 03/24	USD	1,727,182.37	-1,629.48	Société Générale
75.00	STOXX EUR 600 03/24	EUR	1,796,325.00	-2,625.00	Société Générale
12.00	TOPIX (OSE) 03/24	JPY	1,823,414.42	19,648.95	Société Générale
Futures on bonds					
-5.00	JPN 10 YEARS BOND 03/24	JPY	3,146,319.47	-642.12	Société Générale
60.00	US 5 YEARS NOTE-CBT 03/24	USD	5,375,783.61	7,213.82	Société Générale
-18.00	US TREASURY BOND 03/24	USD	1,726,225.50	-10,693.43	Société Générale
				72,941.38	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at December 31, 2023, the following Contracts for Difference ("CFD") were outstanding:

CARMIGNAC PORTFOLIO Climate Transition

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
24,000,000	Short	KRW	BS00H24 KMH4*	BofA Securities Europe	6,118,598.24	-406,912.93
9,867	Short	EUR	REPSOL SA	J.P.Morgan AG	132,711.15	5,821.53
25,000	Short	USD	NOV - REGISTERED SHS	UBS Europe Germany	458,968.90	-33,042.14
					6,710,278.29	-434,133.54

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

CARMIGNAC PORTFOLIO Long-Short European Equities

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
88,987	Long	CHF	ALCON - REG SHS	BoA M. Lynch Paris	6,282,786.58	-39,879.04
57,737	Long	USD	ALCON - REG SHS	BoA M. Lynch Paris	4,083,116.32	130,145.41
8,013	Long	CHF	NESTLE SA PREFERENTIAL SHARE	BoA M. Lynch Paris	840,429.85	-15,858.79
19,719	Long	CHF	CIE FINANCIERE RICHEMONT	Goldman Sachs Bank	2,455,065.34	138,925.94
618,122	Long	GBP	IMI	Goldman Sachs Bank	12,012,202.97	863,109.60
32,345	Long	USD	KRANESHARES CSI CHINA INTERNET USD ICAV	Goldman Sachs Bank	533,671.27	-17,334.21
100,308	Long	GBP	RIGHTMOVE -REGISTERED SHS	Goldman Sachs Bank	666,289.13	35,884.23
1,182,055	Long	GBP	ROTORK NEW ISSUE	Goldman Sachs Bank	4,414,205.74	210,070.36
17,830	Long	CHF	SIKA - REGISTERED SHS	Goldman Sachs Bank	5,249,081.42	527,653.30
17,370	Long	USD	DAVITA	J.P.Morgan AG	1,647,292.08	51,890.64
88,828	Long	USD	ALPHABET INC -A-	Morgan Stanley Bank AG	11,232,864.09	480,269.55
8,484	Long	USD	AMAZON.COM INC	Morgan Stanley Bank AG	1,166,938.81	35,774.73
75,982	Long	USD	CDN PACIFIC RAILWAY	Morgan Stanley Bank AG	5,438,045.46	485,613.47
14,811	Long	CHF	CIE FINANCIERE RICHEMONT - REG SHS	Morgan Stanley Bank AG	1,844,006.94	104,347.69
49,504	Long	USD	KRANESHARES CSI CHINA INTERNET ETF USD	Morgan Stanley Bank AG	816,783.51	-26,530.00
4,601	Long	CHF	LONZA GROUP (CHF)	Morgan Stanley Bank AG	1,750,428.85	28,208.78
31,542	Long	USD	META PLATFORMS INC A	Morgan Stanley Bank AG	10,106,917.41	811,568.11
27,409	Long	USD	MICROSOFT CORP	Morgan Stanley Bank AG	9,330,448.88	-71,211.54
6,881	Long	USD	NVIDIA CORP	Morgan Stanley Bank AG	3,084,785.97	171,425.45
9,328	Long	USD	SALESFORCE INC	Morgan Stanley Bank AG	2,222,034.06	-15,966.23
38,403	Long	USD	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	Morgan Stanley Bank AG	3,615,545.20	232,576.90
4,279	Long	USD	THERMO FISHER SCIENT SHS	UBS Europe Germany	2,056,081.48	91,916.70
23,772	Short	USD	BC01F24 CGUSAUTO*	Citigroup Global Markets Europe AG	2,403,248.41	-251,299.24
62,229	Short	EUR	BC03G24 CGCMCLU2*	Citigroup Global Markets Europe AG	6,332,518.12	-109,576.66
21,416	Short	EUR	BRENNTAG - REG SHS	BoA M. Lynch Paris	1,782,239.52	-84,379.04
2,401,940	Short	GBP	BT GROUP PLC	BoA M. Lynch Paris	3,425,997.16	244,866.63
86,141	Short	USD	COSTAR GROUP INC	BoA M. Lynch Paris	6,814,703.29	-339,214.55
342,770	Short	SEK	ELEKTA INSTRUMENT -B- FREE	BoA M. Lynch Paris	2,534,635.20	-16,010.82
34,942	Short	EUR	EUROFINS SCIENTIFIC SE	BoA M. Lynch Paris	2,060,879.16	-196,374.04
53,448	Short	USD	SCOTTS -A-	BoA M. Lynch Paris	3,084,515.46	-391,431.06
168,385	Short	CHF	SIG GROUP PREFERENTIAL SHARE	BoA M. Lynch Paris	3,504,624.88	197,418.15
61,749	Short	USD	THE TRADE DESK -A-	BoA M. Lynch Paris	4,022,503.09	-83,848.73
59,690	Short	SEK	THULE CORP	BoA M. Lynch Paris	1,471,808.22	-94,903.48
28,556	Short	USD	TRACTOR SUPPLY CO	BoA M. Lynch Paris	5,558,680.74	-253,012.69
2,189	Short	USD	ULTA BEAUTY RG PREFERENTIAL SHARE	BoA M. Lynch Paris	970,975.52	-126,823.88
65,049	Short	USD	APPLE INC	Goldman Sachs Bank	11,337,422.69	-151,927.23
6,791	Short	EUR	BESI - REG SHS	Goldman Sachs Bank	926,631.95	-54,328.00
278,888	Short	EUR	DAIMLER TRUCK HOLDING AG	Goldman Sachs Bank	9,487,769.76	-1,168,540.72
186,330	Short	SEK	HUSQVARNA -B-	Goldman Sachs Bank	1,388,876.12	-47,869.19
44,006	Short	SEK	INDUTRADE AB	Goldman Sachs Bank	1,034,877.23	-125,703.19
56,987	Short	SEK	LAGERCRANTZ GRP - REGISTERED SHS -B-	Goldman Sachs Bank	691,573.65	-78,320.33
58,444	Short	SEK	LIFCO AB	Goldman Sachs Bank	1,297,763.92	-102,372.15
553	Short	PLN	LPP	Goldman Sachs Bank	2,061,138.42	-166,775.25
404,224	Short	EUR	NN GROUP NV	Goldman Sachs Bank	14,451,008.00	-347,632.64
83,173	Short	EUR	SIEMENS HEALTHINEERS	Goldman Sachs Bank	4,374,899.80	28,278.82
89,291	Short	SEK	ADDTECH - REGISTERED SHS -B-	J.P.Morgan AG	1,775,794.06	-210,945.73
1,838,503	Short	CHF	ARYZTA	J.P.Morgan AG	3,069,115.47	116,673.85
4,407	Short	EUR	ASM INTERNATIONAL NV	J.P.Morgan AG	2,071,069.65	3,305.25
372,109	Short	EUR	DANONE SA	J.P.Morgan AG	21,835,356.12	107,911.61

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

CARMIGNAC PORTFOLIO Long-Short European Equities

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
75,327	Short	EUR	FRESENIUS MEDICAL CARE AG	J.P.Morgan AG	2,859,412.92	-15,813.25
48,875	Short	CAD	GILDAN ACTIVEWEAR	J.P.Morgan AG	1,470,343.61	177,837.09
153,045	Short	EUR	GRIFOLS SA -A-	J.P.Morgan AG	2,365,310.48	-381,082.05
58,652	Short	USD	IONQ --- REGISTERED SHS	J.P.Morgan AG	657,853.87	-8,495.29
13,184	Short	EUR	LVMH	J.P.Morgan AG	9,671,782.40	-368,531.60
381,575	Short	SEK	SAGAX -B-	J.P.Morgan AG	9,508,098.36	-1,353,892.88
122,979	Short	SEK	SANDVIK AB	J.P.Morgan AG	2,409,316.86	-122,619.98
101,081	Short	SEK	SKF AB -B-	J.P.Morgan AG	1,827,766.03	-38,135.21
250,000	Short	EUR	BEIERSDORF AG	Morgan Stanley Bank AG	33,925,000.00	-1,750,000.00
77,058	Short	USD	BLACKSTONE MTG-A	Morgan Stanley Bank AG	1,483,749.30	-12,863.76
436,518	Short	GBP	B M EUROPEAN VALUE RETAIL	Morgan Stanley Bank AG	2,821,965.08	423.86
691,340	Short	EUR	DAVIDE CAMPARI-MILANO N.V.	Morgan Stanley Bank AG	7,062,038.10	-134,811.30
31,705	Short	USD	DAVITA	Morgan Stanley Bank AG	3,006,758.52	-94,714.62
60,881	Short	SEK	ELEKTA INSTRUMENT -B- FREE	Morgan Stanley Bank AG	450,188.54	-2,843.76
329,219	Short	SEK	FORTNOX AB	Morgan Stanley Bank AG	1,782,647.32	-133,668.98
62,413	Short	EUR	FORVIA	Morgan Stanley Bank AG	1,274,473.46	-116,873.49
29,392	Short	USD	GUESS INC	Morgan Stanley Bank AG	613,569.47	-27,671.82
151,411	Short	EUR	IBERDROLA SA	Morgan Stanley Bank AG	1,797,248.57	-79,490.78
21,182	Short	EUR	LEGRAND SA	Morgan Stanley Bank AG	1,993,226.20	-120,313.76
857	Short	EUR	LVMH MOET HENNESSY LOUIS	Morgan Stanley Bank AG	628,695.20	-26,481.30
205,241	Short	CAD	MAPLE LEAF FOODS INC	Morgan Stanley Bank AG	3,556,421.01	-143,190.33
50,101	Short	EUR	MONCLER SPA	Morgan Stanley Bank AG	2,790,625.70	-241,486.82
4,711	Short	USD	NETFLIX INC	Morgan Stanley Bank AG	2,076,396.76	-55,057.27
38,659	Short	DKK	PANDORA	Morgan Stanley Bank AG	4,839,538.11	-46,673.64
11,186	Short	USD	RESMED	Morgan Stanley Bank AG	1,741,923.43	-144,704.60
362,889	Short	EUR	ROYAL PHILIPS NV	Morgan Stanley Bank AG	7,651,514.57	-840,088.04
15,395	Short	CHF	SIEGFRIED HOLDING	Morgan Stanley Bank AG	14,232,550.82	-1,172,096.40
17,026	Short	USD	SPOTIFY TECH - REGISTERED SHS	Morgan Stanley Bank AG	2,896,261.86	-43,156.47
40,677	Short	CHF	STRAUMANN HOLDING LTD	Morgan Stanley Bank AG	5,932,882.87	-671,605.84
413,331	Short	SEK	SVENSKA HANDELSBANKEN AB-A-	Morgan Stanley Bank AG	4,063,694.40	-373,139.60
23,146	Short	USD	TORO CO	Morgan Stanley Bank AG	2,011,301.81	-272,182.63
45,401	Short	EUR	VALEO SA	Morgan Stanley Bank AG	631,754.92	-28,829.64
573,554	Short	EUR	WARTSILA CORPORATION -B-	Morgan Stanley Bank AG	7,527,896.25	-266,702.61
150,782	Short	EUR	WOLTERS KLUWER NV	Morgan Stanley Bank AG	19,405,643.40	-361,771.56
7,736	Short	EUR	AIR LIQUIDE SA	UBS Europe Germany	1,362,464.32	-17,947.52
7,115	Short	EUR	KEMPOWER OYJ PREFERENTIAL SHARE	UBS Europe Germany	226,257.00	-26,467.80
					379,176,218.49	-8,805,376.91

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

CARMIGNAC PORTFOLIO Patrimoine

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
125,745	Long	USD	BC06H24 GDMNTR*	BofA Securities Europe	11,549,947.42	166,680.23
945	Long	BRL	BS00G24 BZG4*	BofA Securities Europe	23,914,041.32	1,194,888.15
12,908	Long	EUR	HERMES INTERNATIONAL SA	BoA M. Lynch Paris	24,767,870.40	188,456.80
2,524	Short	USD	INTUIT	BoA M. Lynch Paris	1,428,122.68	-122,401.38
134,336	Short	USD	XPENG INC	BoA M. Lynch Paris	1,774,283.47	245,651.31
48,535	Short	USD	COPART INC	Morgan Stanley Bank AG	2,152,912.69	53,603.13
11,590	Short	USD	DOLLAR GENERAL	Morgan Stanley Bank AG	1,426,388.90	-50,676.41
10,529	Short	USD	EXPEDITORS INTERNATIONAL OF WASHINGTON	Morgan Stanley Bank AG	1,212,410.08	-65,386.27
58,779	Short	USD	KOHL'S CORP	Morgan Stanley Bank AG	1,526,077.69	-278,291.02
144,442	Short	EUR	ROYAL PHILIPS NV	Morgan Stanley Bank AG	3,045,559.57	-334,383.23
147,556	Short	SEK	SVENSKA HANDELSBANKEN AB-A-	Morgan Stanley Bank AG	1,450,707.77	-105,154.30
39,844	Short	EUR	ACCOR SA	UBS Europe Germany	1,378,602.40	-111,164.76
					75,626,924.39	781,822.25

CARMIGNAC PORTFOLIO China New Economy

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
121,182	Long	USD	DAQO NEW ENERGY SPONS ADR REPR 5 SHS	J.P.Morgan AG	2,918,065.63	314,055.28
20,350	Long	USD	PINDUODUO	J.P.Morgan AG	2,695,341.06	7,802.27
57,109	Long	USD	TRIP COM GROUP LTD	J.P.Morgan AG	1,861,671.20	42,909.94
161,167	Long	USD	VIPSHOP HOLDINGS ADR 1/5 REPR	J.P.Morgan AG	2,591,160.93	252,404.75
					10,066,238.82	617,172.24

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

CARMIGNAC PORTFOLIO Merger Arbitrage (launched on 14 April 2023)

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
17,231	Long	GBP	NETWORK INTERNATIONAL HOLDINGS	BoA M. Lynch Paris	77,510.17	-238.61
8,420	Long	GBP	GRESHAM HOUSE PLC	Goldman Sachs Bank	106,883.62	-242.92
334,551	Long	GBP	NETWORK INTERNATIONAL HOLDINGS PLC	Goldman Sachs Bank	1,504,910.04	-4,632.87
176,508	Long	EUR	OPDENERGY HOLDINGS SA	Goldman Sachs Bank	1,021,981.32	-1,765.08
30,605	Long	EUR	APPLUS SERVICES S.A.	UBS Europe Germany	306,050.00	2,448.40
39,621	Long	GBP	DECHARA PHARMACLTS PLC	UBS Europe Germany	1,763,981.51	15,545.72
97,135	Long	GBP	GRESHAM HOUSE PLC	UBS Europe Germany	1,233,033.29	-2,802.35
63,043	Long	GBP	HOTEL CHOCOLAT GROUP	UBS Europe Germany	269,181.35	2,182.55
309	Long	USD	NEOGAMES SA	UBS Europe Germany	8,008.57	209.79
33,815	Long	GBP	NETWORK INTERNATIONAL HOLDINGS	UBS Europe Germany	152,109.94	-468.27
174,909	Long	EUR	OPDENERGY HOLDING SA	UBS Europe Germany	1,012,723.11	-1,749.09
7,685	Long	USD	WESTROCK	UBS Europe Germany	288,852.76	2,434.93
36,330	Short	NOK	TGS ASA	BoA M. Lynch Paris	428,116.59	18,782.72
50,817	Short	CAD	LIVENT CORPORATION	Goldman Sachs Bank	827,130.46	-176,253.51
7,685	Short	USD	CFD SMURFIT KAPPA PLC	UBS Europe Germany	275,737.80	-11,580.15
34,971	Short	USD	CHEVRON CORP	UBS Europe Germany	4,722,105.97	-176,018.43
48,369	Short	USD	EXXON MOBIL CORP	UBS Europe Germany	4,377,796.24	79,945.03
59,831	Short	USD	KIMCO REALTY	UBS Europe Germany	1,154,210.48	-107,784.09
30,477	Short	USD	PROVIDENT FINANCIAL SERVICES INC	UBS Europe Germany	497,442.91	-77,527.15
10,093	Short	USD	REALTY INCOME CORP	UBS Europe Germany	524,636.82	-31,613.43
					20,552,402.95	-471,126.81

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

CARMIGNAC PORTFOLIO Merger Arbitrage Plus (launched on 14 April 2023)

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
110,163	Long	GBP	NETW INTL HLDGS	BoA M. Lynch Paris	495,545.99	-1,525.54
168,270	Long	CAD	ALLKEM LIMITED	Goldman Sachs Bank	1,137,896.13	239,131.47
8,521	Long	GBP	GRESHAM HOUSE PLC	Goldman Sachs Bank	108,165.71	-245.84
338,008	Long	GBP	NETWORK INTERNATIONAL HOLDINGS PLC	Goldman Sachs Bank	1,520,460.66	-4,680.75
177,906	Long	EUR	OPDENERGY HOLDINGS SA	Goldman Sachs Bank	1,030,075.74	-1,779.06
30,927	Long	EUR	APPLUS SERVICES S.A.	UBS Europe Germany	309,270.00	2,474.16
88,306	Long	GBP	DECHARA PHARMACTLS PLC	UBS Europe Germany	3,931,504.79	34,647.79
226,669	Long	GBP	GRESHAM HOUSE PLC	UBS Europe Germany	2,877,340.03	-6,539.41
56,592	Long	USD	HESS CORP	UBS Europe Germany	7,385,418.66	184,430.54
148,923	Long	GBP	HOTEL CHOCOLAT GROUP	UBS Europe Germany	635,872.25	5,155.72
316	Long	USD	NEOGAMES SA	UBS Europe Germany	8,190.00	214.55
411,246	Long	GBP	NETWORK INTERNATIONAL HOLDINGS	UBS Europe Germany	1,849,907.00	-5,694.94
180,562	Long	EUR	OPDENERGY HOLDING SA	UBS Europe Germany	1,045,453.98	-1,805.62
36,406	Long	USD	PIONEER NATURAL RESOURCES COMPANY	UBS Europe Germany	7,411,380.33	-153,936.22
16,949	Long	USD	WESTROCK	UBS Europe Germany	637,054.71	5,370.16
94,008	Short	NOK	TGS ASA	BoA M. Lynch Paris	1,107,800.29	48,602.43
69,960	Short	CAD	LIVENT CORPORATION	Goldman Sachs Bank	1,138,714.34	-242,649.03
16,949	Short	USD	CFD SMURFIT KAPPA PLC	UBS Europe Germany	608,130.12	-25,539.60
58,005	Short	USD	CHEVRON CORP	UBS Europe Germany	7,832,368.44	-291,954.74
84,584	Short	USD	EXXON MOBIL CORP	UBS Europe Germany	7,655,554.54	145,076.90
111,426	Short	USD	KIMCO REALTY	UBS Europe Germany	2,149,538.82	-200,731.22
30,479	Short	USD	PROVIDENT FINANCIAL SERVICES INC	UBS Europe Germany	497,475.55	-77,532.24
23,815	Short	USD	REALTY INCOME CORP	UBS Europe Germany	1,237,910.02	-74,593.67
					52,611,028.10	-424,104.16

* The positions marked with an asterisk in the above tables correspond to a basket of equities.

Composition of baskets

Basket	Underlying	Nature	Buy-Sale	Counterparty	Geographic sector
BC01F24 CGUSAUTO*	CGUSAUTO Index	Basket of Equities	Buy	Citigroup Global Markets Europe AG	United States
BC03G24 CGCMCLU2*	CGCMCLU2 Index	Basket of Equities	Buy	Citigroup Global Markets Europe AG	Europe
BC06H24 GDMNTR*	GDMNTR Index	Basket of Equities	Buy	BofA Securities Europe SA	United States
BS00G24 BZG4*	BOVFUT	Index	Sell	BofA Securities Europe SA	Brazil
BS00H24 KMH4*	CMKS2F	Index	Buy	BofA Securities Europe SA	Korea

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at December 31, 2023, the following Credit Default Swaps ("CDS") were outstanding:

CARMIGNAC PORTFOLIO Global Bond

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Index						
ITRX XOVER CDSI S40 5Y	Newedge Paris	60,361,000	20/12/28	EUR	Buy	-4,813,264.86
CDS Single Name						
PERU 6.35 16-28 12/08S	Citigroup Global Markets Europe AG	13,659,000	20/12/28	USD	Buy	-165,285.35
						-4,978,550.21

CARMIGNAC PORTFOLIO Flexible Bond

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Index						
ITRX XOVER CDSI S40 5Y	Newedge Paris	172,000,000	20/12/28	EUR	Buy	-13,715,504.31
CDS Single Name						
TIKEHAU CAPITAL SCA 3.00 17-23 28/08A	J.P. Morgan AG	5,000,000	20/12/24	EUR	Sell	-39,256.24
						-13,754,760.55

CARMIGNAC PORTFOLIO Emerging Patrimoine

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Index						
MARKIT CDX EM CDSI S40 5Y	Barclays Bank Ireland Plc	6,272,000	20/12/28	USD	Buy	164,409.79
ITRX EXJP IG CDSI S40 5Y	Goldman Sachs Intl, Paris Br	20,000,000	20/12/28	USD	Buy	-80,691.82
ITRX XOVER CDSI S40 5Y	Newedge Paris	12,217,000	20/12/28	EUR	Buy	-974,199.51
CDS Single Name						
REPUBLIC OF CHILE 3.24 18-28 02/02S	Barclays Bank Ireland Plc	9,375,000	20/12/28	USD	Buy	-192,818.40
PERU 6.35 16-28 12/08S	Citigroup Global Markets Europe AG	7,058,000	20/12/28	USD	Buy	-85,407.73
SOUTH AFRICA 5.875 13-25 16/09S	Goldman Sachs Intl, Paris Br	4,000,000	20/12/28	USD	Buy	164,604.87
TURKEY 11.875 00-30 15/01S	Goldman Sachs Intl, Paris Br	4,700,000	20/12/28	USD	Buy	326,318.01
PEOPLES REP OF CHINA 7.50 97-27 28/10S	J.P. Morgan AG	30,000,000	20/12/28	USD	Buy	-493,423.48
PETROBRAS GLOBAL FIN 8.75 16-26 23/05S	J.P. Morgan AG	15,000,000	20/06/27	USD	Buy	-10,118.19
PETROBRAS GLOBAL FIN 8.75 16-26 23/05S	J.P. Morgan AG	9,523,000	20/06/27	USD	Buy	-6,423.70
						-1,187,750.16

CARMIGNAC PORTFOLIO Patrimoine

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Index						
ITRX XOVER CDSI S40 5Y	Newedge Paris	99,717,055	20/12/28	EUR	Buy	-7,951,568.01
						-7,951,568.01

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

CARMIGNAC PORTFOLIO Sécurité

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Index						
ITRX XOVER CDSI S40 5Y	Newedge Paris	76,646,000	20/12/28	EUR	Buy	-6,111,851.99
CDS Single Name						
SAFRAN SA 0.7500 21-31 17/03A	Citigroup Global Markets Europe AG	8,000,000	20/06/25	EUR	Sell	-42,147.94
EASYJET PLC 1.75 16-23 09/02A	Citigroup Global Mkt Ldn	3,300,000	20/06/25	EUR	Sell	-96,636.65
EASYJET PLC 1.75 16-23 09/02A	J.P. Morgan AG	825,000	20/06/25	EUR	Sell	-24,159.16
						-6,274,795.74

CARMIGNAC PORTFOLIO Credit

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Index						
CDX HY CDSI S35 5Y PRC Corp	BNP Paribas Paris	9,700,000	20/12/25	USD	Buy	-503,422.00
CDX HY CDSI S36 5Y PRC Corp	BNP Paribas Paris	5,820,000	20/06/26	USD	Buy	-334,919.92
CDX HY CDSI S36 5Y PRC Corp	BNP Paribas Paris	19,400,000	20/06/26	USD	Buy	-1,116,399.72
CDX HY CDSI S36 5Y PRC Corp	J.P. Morgan AG	9,700,000	20/06/26	USD	Buy	-558,199.86
CDX HY CDSI S36 5Y PRC Corp	J.P. Morgan AG	9,700,000	20/06/26	USD	Buy	-558,199.86
ITRX XOVER CDSI S39	Newedge Paris	54,271,233	20/06/28	EUR	Buy	-5,340,014.39
ITRX XOVER CDSI S40 5Y	Newedge Paris	42,000,000	20/12/28	EUR	Buy	-3,349,134.78
CDS Single Name						
EASYJET PLC 1.75 16-23 09/02A	Citigroup Global Mkt Ldn	5,000,000	20/06/25	EUR	Sell	-146,419.15
EASYJET PLC 1.75 16-23 09/02A	J.P. Morgan AG	1,250,000	20/06/25	EUR	Sell	-36,604.80
TIKEHAU CAPITAL SCA 3.00 17-23 28/08A	J.P. Morgan AG	5,000,000	20/12/24	EUR	Sell	-39,256.24
CARREFOUR SA 1.25 15-25 03/06A	Newedge Paris	4,000,000	20/06/24	EUR	Buy	-16,282.71
UNIBAIL-RODAMCO 1.375 16-26 09/03A	Newedge Paris	10,000,000	20/06/26	EUR	Buy	-42,254.69
						-12,041,108.12

CARMIGNAC PORTFOLIO EM Debt

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Index						
MARKIT CDX EM CDSI S40 5Y	Barclays Bank Ireland Plc	3,728,000	20/12/28	USD	Buy	97,723.17
ITRX EXJP IG CDSI S40 5Y	Goldman Sachs Intl, Paris Br	20,000,000	20/12/28	USD	Buy	-80,691.82
ITRX XOVER CDSI S40 5Y	Newedge Paris	17,367,000	20/12/28	EUR	Buy	-1,384,867.23
CDS Single Name						
REPUBLIC OF CHILE 3.24 18-28 02/02S	Barclays Bank Ireland Plc	5,625,000	20/12/28	USD	Buy	-115,691.02
PERU 6.35 16-28 12/08S	Citigroup Global Markets Europe AG	4,244,000	20/12/28	USD	Buy	-51,355.97
SOUTH AFRICA 5.875 13-25 16/09S	Goldman Sachs Intl, Paris Br	4,000,000	20/12/28	USD	Buy	164,604.87
TURKEY 11.875 00-30 15/01S	Goldman Sachs Intl, Paris Br	5,000,000	20/12/28	USD	Buy	347,146.83
PEOPLES REP OF CHINA 7.50 97-27 28/10S	J.P. Morgan AG	30,000,000	20/12/28	USD	Buy	-493,423.48
PETROBRAS GLOBAL FIN 8.75 16-26 23/05S	J.P. Morgan AG	9,524,000	20/06/27	USD	Buy	-6,424.38
						-1,522,979.03

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

CARMIGNAC PORTFOLIO Patrimoine Europe

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
CDS Index						
ITRX XOVER CDSI S40 5Y	Newedge Paris	99,000,000	20/12/28	EUR	Buy	-7,894,389.11
						<u>-7,894,389.11</u>

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

As at December 31, 2023, the following Interest Rate Swaps ("IRS") were outstanding:

CARMIGNAC PORTFOLIO Global Bond

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
41,174,292,000	KRW	05/04/2028	NEWEDGE PARIS	KRW CERTIF DEPOSIT 3 MONTHS	3.12%	99,836.32
28,746,073,000	KRW	01/06/2028	NEWEDGE PARIS	KRW CERTIF DEPOSIT 3 MONTHS	3.29%	218,841.58
7,130,050,000	JPY	21/09/2028	NEWEDGE PARIS	0.53%	JPY OVERNIGHT COMPOUNDED RATE	-175,100.73
394,085,000	BRL	02/01/2026	NEWEDGE PARIS	BRL MONEY MARKET CDI	10.69%	1,563,743.73
4,819,348,000	JPY	25/10/2028	NEWEDGE PARIS	0.64%	JPY OVERNIGHT COMPOUNDED RATE	-269,651.99
14,357,246,000	JPY	09/11/2025	NEWEDGE PARIS	0.32%	JPY OVERNIGHT COMPOUNDED RATE	-219,405.52
21,458,014,000	JPY	10/11/2025	NEWEDGE PARIS	0.30%	JPY OVERNIGHT COMPOUNDED RATE	-289,383.39
1,223,578,000	THB	13/11/2028	GOLDMAN SACHS INTL PARIS	2.72%	THB OIS	-659,253.78
47,657,881,000	CLP	17/11/2026	NEWEDGE PARIS	5.66%	CLP OIS ON COMPOUND AV	-1,020,417.60
1,189,291,000	THB	07/12/2028	HSBC France	2.52%	THB OIS	-340,412.89
100,243,000	NZD	31/08/2028	NEWEDGE PARIS	NZD BBR 3 MONTHS	4.93%	1,970,750.51
194,085,000	BRL	02/01/2026	NEWEDGE PARIS	10.69%	BRL MONEY MARKET CDI	-770,136.40
50,243,000	NZD	31/08/2028	NEWEDGE PARIS	4.93%	NZD BBR 3 MONTHS	-987,763.92
						-878,354.08

CARMIGNAC PORTFOLIO Flexible Bond

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
290,567,530	BRL	02/01/2025	NEWEDGE PARIS	BRL MONEY MARKET CDI	11.92%	1,070,911.39
25,500,000	EUR	10/03/2073	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	2.22%	1,126,712.69
36,000,000	EUR	10/03/2053	NEWEDGE PARIS	2.61%	EUR EURIBOR 6 MONTHS	-1,982,237.70
10,050,000,000	JPY	24/03/2028	NEWEDGE PARIS	0.31%	JPY OVERNIGHT COMPOUNDED RATE	259,893.32
10,150,000,000	JPY	04/04/2028	NEWEDGE PARIS	0.31%	JPY OVERNIGHT COMPOUNDED RATE	274,926.31
10,000	EUR	22/06/2043	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	2.68%	85.08
12,990,000	EUR	22/06/2043	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	2.68%	108,733.73
100,000,000	EUR	23/06/2043	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	2.67%	750,840.84
290,567,000	BRL	02/01/2025	NEWEDGE PARIS	11.92%	BRL MONEY MARKET CDI	-1,070,909.44
10,000,000,000	JPY	31/08/2026	NEWEDGE PARIS	0.26%	JPY OVERNIGHT COMPOUNDED RATE	17,110.75
10,000,000,000	JPY	31/08/2026	NEWEDGE PARIS	0.27%	JPY OVERNIGHT COMPOUNDED RATE	10,268.74

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

101,000,000	USD	11/09/2026	NEWEDGE PARIS	USD SOFR COMPOUNDED	4.52%	1,504,867.27
92,050,443	BRL	02/01/2026	NEWEDGE PARIS	BRL MONEY MARKET CDI	10.54%	317,657.26
275,851,797	BRL	02/01/2026	NEWEDGE PARIS	BRL MONEY MARKET CDI	10.51%	920,252.25
16,000,000,000	JPY	27/10/2026	NEWEDGE PARIS	0.37%	JPY OVERNIGHT COMPOUNDED RATE	-246,669.67
45,000,000	EUR	08/11/2028	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	3.14%	1,382,003.32
136,693,000	EUR	10/06/2026	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	3.34%	1,972,582.23
122,000,000,000	JPY	22/11/2024	NEWEDGE PARIS	0.16%	JPY OVERNIGHT COMPOUNDED RATE	-184,050.22
45,000,000	EUR	08/11/2028	NEWEDGE PARIS	3.14%	EUR EURIBOR 6 MONTHS	-1,382,003.32
						4,850,974.83

CARMIGNAC PORTFOLIO Emerging Patrimoine

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
20,536,000,000	KRW	16/09/2026	NEWEDGE PARIS	KRW CERTIF DEPOSIT 3 MONTHS	3.62%	182,657.85
209,915,000	BRL	02/01/2026	NEWEDGE PARIS	BRL MONEY MARKET CDI	10.69%	832,950.41
120,000,000	ZAR	28/09/2028	NEWEDGE PARIS	9.05%	ZAR JIBAR 3 MONTHS	-245,446.55
2,645,068,000	JPY	25/10/2028	NEWEDGE PARIS	0.64%	JPY OVERNIGHT COMPOUNDED RATE	-147,996.75
9,869,347,000	JPY	13/11/2025	NEWEDGE PARIS	0.29%	JPY OVERNIGHT COMPOUNDED RATE	-118,133.86
663,407,000	THB	13/11/2028	GOLDMAN SACHS INTL PARIS	2.72%	THB OIS	-357,438.24
43,895,956,000	CLP	21/11/2026	NEWEDGE PARIS	5.64%	CLP OIS ON COMPOUND AV	-926,672.62
634,168,000	THB	07/12/2028	HSBC France	2.52%	THB OIS	-181,519.04
25,000,000	PLN	27/12/2033	NEWEDGE PARIS	4.31%	PLN WIBOR 6 MONTHS	81,742.86
						-879,855.94

CARMIGNAC PORTFOLIO Patrimoine

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
559	BRL	02/01/2025	NEWEDGE PARIS	BRL MONEY MARKET CDI	12.11%	2.45
92,204,000	MXN	13/12/2032	NEWEDGE PARIS	MXN TIE 28D	8.47%	5,188.93
92,203,000	MXN	13/12/2032	NEWEDGE PARIS	MXN TIE 28D	8.46%	2,094.42
94,676,000	MXN	15/12/2032	NEWEDGE PARIS	MXN TIE 28D	8.54%	25,986.19
190,266,000	MXN	31/12/2027	NEWEDGE PARIS	MXN TIE 28D	8.59%	-47,212.83
190,266,000	MXN	31/12/2027	NEWEDGE PARIS	MXN TIE 28D	8.53%	-67,740.48
128,477,210	BRL	02/01/2025	NEWEDGE PARIS	BRL MONEY MARKET CDI	12.00%	473,130.49
22,888,000	EUR	14/07/2043	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	2.81%	395,256.36
2,000	MXN	19/01/2028	NEWEDGE PARIS	8.50%	MXN TIE 28D	0.78
74,700,000	USD	18/08/2026	NEWEDGE PARIS	USD SOFR COMPOUNDED	4.44%	923,310.92
11,000,000,000	JPY	31/08/2026	NEWEDGE PARIS	0.26%	JPY OVERNIGHT COMPOUNDED RATE	18,821.82
11,138,059,000	JPY	31/08/2026	NEWEDGE PARIS	0.27%	JPY OVERNIGHT COMPOUNDED RATE	11,437.39

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

6,871,011,000	JPY	05/09/2028	NEWEDGE PARIS	0.43%	JPY OVERNIGHT COMPOUNDED RATE	28,528.70
6,871,012,000	JPY	05/09/2028	NEWEDGE PARIS	0.43%	JPY OVERNIGHT COMPOUNDED RATE	28,528.69
106,560,000	USD	11/09/2026	NEWEDGE PARIS	USD SOFR COMPOUNDED	4.52%	1,587,709.46
10,759,124,000	JPY	22/09/2026	NEWEDGE PARIS	0.36%	JPY OVERNIGHT COMPOUNDED RATE	-164,464.62
11,240,875,912	JPY	22/09/2026	NEWEDGE PARIS	0.35%	JPY OVERNIGHT COMPOUNDED RATE	-148,389.07
86,126,175	BRL	02/01/2026	NEWEDGE PARIS	BRL MONEY MARKET CDI	10.54%	297,213.19
258,077,182	BRL	02/01/2026	NEWEDGE PARIS	BRL MONEY MARKET CDI	10.51%	860,955.45
130,174,000	EUR	10/06/2026	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	3.34%	1,878,508.19
						6,108,866.43

CARMIGNAC PORTFOLIO Sécurité

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
67,600,000	EUR	06/11/2027	NEWEDGE PARIS	EURO SHORT TERM RATE COMPOUNDED	2.92%	1,721,941.24
14,300,000	EUR	22/11/2033	NEWEDGE PARIS	EURO SHORT TERM RATE COMPOUNDED	2.89%	761,725.57
14,300,000	EUR	23/11/2033	NEWEDGE PARIS	EURO SHORT TERM RATE COMPOUNDED	2.87%	736,346.53
35,072,000	EUR	06/11/2027	NEWEDGE PARIS	2.92%	EURO SHORT TERM RATE COMPOUNDED	-893,371.64
						2,326,641.70

CARMIGNAC PORTFOLIO EM Debt

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
341	BRL	04/01/2027	NEWEDGE PARIS	BRL MONEY MARKET CDI	12.67%	6.04
24,464,000,000	KRW	16/09/2026	NEWEDGE PARIS	KRW CERTIF DEPOSIT 3 MONTHS	3.62%	217,595.53
113,748,000	BRL	02/01/2026	NEWEDGE PARIS	BRL MONEY MARKET CDI	10.69%	451,356.24
130,000,000	MXN	27/07/2033	NEWEDGE PARIS	MXN TIIE 28D	8.60%	66,473.80
1,400,467,000	JPY	25/10/2028	NEWEDGE PARIS	0.64%	JPY OVERNIGHT COMPOUNDED RATE	-78,358.89
5,260,653,000	JPY	13/11/2025	NEWEDGE PARIS	0.29%	JPY OVERNIGHT COMPOUNDED RATE	-62,968.85
353,473,000	THB	13/11/2028	GOLDMAN SACHS INTL PARIS	2.72%	THB OIS	-190,448.35
23,704,044,000	CLP	21/11/2026	NEWEDGE PARIS	5.64%	CLP OIS ON COMPOUND AV	-500,408.03
357,354,000	THB	07/12/2028	HSBC FRANCE	2.52%	THB OIS	-102,286.07
25,000,000	PLN	27/12/2033	NEWEDGE PARIS	4.31%	PLN WIBOR 6 MONTHS	81,742.86
						-117,295.72

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

CARMIGNAC PORTFOLIO Patrimoine Europe

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
13,250,000	EUR	26/01/2053	NEWEDGE PARIS	2.28%	EUR EURIBOR 6 MONTHS	198,474.51
99,735,000	USD	25/08/2027	NEWEDGE PARIS	USD SOFR COMPOUNDED	3.69%	1,002,716.28
82,770,000	USD	05/09/2027	NEWEDGE PARIS	USD SOFR COMPOUNDED	3.51%	580,373.61
2,100,000	EUR	17/10/2053	NEWEDGE PARIS	3.03%	EUR EURIBOR 6 MONTHS	-304,216.25
6,100,000	EUR	17/10/2053	NEWEDGE PARIS	3.02%	EUR EURIBOR 6 MONTHS	-873,355.97
6,200,000	EUR	17/02/2043	NEWEDGE PARIS	2.84%	EUR EURIBOR 6 MONTHS	-293,841.25
42,750,000	EUR	30/10/2026	NEWEDGE PARIS	EURO SHORT TERM RATE COMPOUNDED	3.25%	1,060,793.04
875,000,000	CZK	20/12/2028	NEWEDGE PARIS	CZK PRIBOR 6 MONTHS	4.17%	949,641.73
82,770,000	USD	05/09/2027	NEWEDGE PARIS	3.51%	USD SOFR COMPOUNDED	-580,373.61
875,000,000	CZK	20/12/2028	NEWEDGE PARIS	4.17%	CZK PRIBOR 6 MONTHS	-949,641.73
						790,570.36

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Inflation swaps ("IFS")

As at December 31, 2023, the following Inflation swaps ("IFS") were outstanding:

CARMIGNAC PORTFOLIO Global Bond

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
95,414,000	EUR	15/10/2026	NEWEDGE PARIS	2.54%	CPTFEMU EURO EX TOBACCO	-948,029.85
99,068,000	EUR	15/12/2025	NEWEDGE PARIS	1.85%	CPTFEMU EURO EX TOBACCO	-30,657.57
						-978,687.42

CARMIGNAC PORTFOLIO Flexible Bond

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
60,000,000	EUR	15/01/2028	NEWEDGE PARIS	2.26%	CPTFEMU EURO EX TOBACCO	1,076,597.27
72,700,000	EUR	15/03/2028	NEWEDGE PARIS	2.59%	CPTFEMU EURO EX TOBACCO	239,585.50
93,000,000	USD	12/05/2028	NEWEDGE PARIS	2.43%	CPURNSA URBAN CSUMER NSA	1,342,578.95
101,000,000	USD	11/09/2026	NEWEDGE PARIS	2.53%	CPURNSA URBAN CSUMER NSA	22,055.51
13,334,000	USD	16/10/2026	NEWEDGE PARIS	2.45%	CPURNSA URBAN CSUMER NSA	-26,196.24
74,000,000	USD	16/10/2026	NEWEDGE PARIS	2.47%	CPURNSA URBAN CSUMER NSA	-180,675.32
13,000,000	USD	16/10/2026	NEWEDGE PARIS	2.47%	CPURNSA URBAN CSUMER NSA	-30,189.96
13,275,000	USD	17/10/2026	NEWEDGE PARIS	2.55%	CPURNSA URBAN CSUMER NSA	-60,476.67
12,093,000	USD	17/10/2026	NEWEDGE PARIS	2.54%	CPURNSA URBAN CSUMER NSA	-50,032.20
13,275,000	USD	17/10/2026	NEWEDGE PARIS	2.54%	CPURNSA URBAN CSUMER NSA	-54,922.47
12,080,000	USD	17/10/2026	NEWEDGE PARIS	2.52%	CPURNSA URBAN CSUMER NSA	-46,369.43
24,000,000	USD	16/10/2026	NEWEDGE PARIS	2.46%	CPURNSA URBAN CSUMER NSA	-51,156.59
12,081,000	USD	18/10/2026	NEWEDGE PARIS	2.58%	CPURNSA URBAN CSUMER NSA	-63,679.61
12,862,000	USD	18/10/2026	NEWEDGE PARIS	2.59%	CPURNSA URBAN CSUMER NSA	-70,491.88
70,708,000	EUR	15/10/2028	NEWEDGE PARIS	2.51%	CPTFEMU EURO EX TOBACCO	-1,172,605.32
97,603,000	EUR	15/10/2028	NEWEDGE PARIS	2.51%	CPTFEMU EURO EX TOBACCO	-1,586,038.80
22,000,000	EUR	15/10/2033	NEWEDGE PARIS	2.47%	CPTFEMU EURO EX TOBACCO	-533,786.42
64,735,000	EUR	15/11/2028	NEWEDGE PARIS	2.21%	CPTFEMU EURO EX TOBACCO	-428,911.93
80,000,000	USD	14/12/2028	NEWEDGE PARIS	2.29%	CPURNSA URBAN CSUMER NSA	212,437.97
						-1,462,277.64

CARMIGNAC PORTFOLIO Emerging Patrimoine

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
37,898,000	USD	17/10/2025	NEWEDGE PARIS	2.57%	CPURNSA URBAN CSUMER NSA	-61,487.85
37,108,000	EUR	15/10/2025	NEWEDGE PARIS	2.80%	CPTFEMU EURO EX TOBACCO	-365,489.55
						-426,977.40

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Inflation swaps ("IFS")

CARMIGNAC PORTFOLIO Patrimoine

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
9,952,000	USD	16/08/2033	NEWEDGE PARIS	2.66%	CPURNSA URBAN CSUMER NSA	-64,809.15
16,584,000	USD	16/08/2033	NEWEDGE PARIS	2.65%	CPURNSA URBAN CSUMER NSA	-100,145.48
8,956,000	USD	16/08/2033	NEWEDGE PARIS	2.66%	CPURNSA URBAN CSUMER NSA	-61,505.01
19,240,000	USD	16/08/2033	NEWEDGE PARIS	2.66%	CPURNSA URBAN CSUMER NSA	-132,130.07
74,700,000	USD	18/08/2026	NEWEDGE PARIS	2.48%	CPURNSA URBAN CSUMER NSA	285,318.73
106,559,000	USD	11/09/2026	NEWEDGE PARIS	2.53%	CPURNSA URBAN CSUMER NSA	23,269.43
83,277,000	EUR	15/09/2028	NEWEDGE PARIS	2.58%	CPTFEMU EURO EX TOBACCO	-1,323,134.47
14,326,000	USD	16/10/2026	NEWEDGE PARIS	2.45%	CPURNSA URBAN CSUMER NSA	-28,145.14
78,683,000	USD	16/10/2026	NEWEDGE PARIS	2.47%	CPURNSA URBAN CSUMER NSA	-192,109.15
14,000,000	USD	16/10/2026	NEWEDGE PARIS	2.47%	CPURNSA URBAN CSUMER NSA	-32,512.26
14,335,000	USD	17/10/2026	NEWEDGE PARIS	2.55%	CPURNSA URBAN CSUMER NSA	-65,305.72
13,060,000	USD	17/10/2026	NEWEDGE PARIS	2.54%	CPURNSA URBAN CSUMER NSA	-54,032.96
14,335,000	USD	17/10/2026	NEWEDGE PARIS	2.54%	CPURNSA URBAN CSUMER NSA	-59,308.01
13,045,000	USD	17/10/2026	NEWEDGE PARIS	2.52%	CPURNSA URBAN CSUMER NSA	-50,073.62
13,046,000	USD	18/10/2026	NEWEDGE PARIS	2.58%	CPURNSA URBAN CSUMER NSA	-68,766.18
13,891,000	USD	18/10/2026	NEWEDGE PARIS	2.59%	CPURNSA URBAN CSUMER NSA	-76,131.44
25,787,000	USD	16/10/2026	NEWEDGE PARIS	2.46%	CPURNSA URBAN CSUMER NSA	-54,965.62
40,936,000	EUR	15/10/2028	NEWEDGE PARIS	2.51%	CPTFEMU EURO EX TOBACCO	-678,873.27
56,508,000	EUR	15/10/2028	NEWEDGE PARIS	2.51%	CPTFEMU EURO EX TOBACCO	-918,249.25
57,075,000	EUR	15/11/2028	NEWEDGE PARIS	2.21%	CPTFEMU EURO EX TOBACCO	-378,159.38
						-4,029,768.02

CARMIGNAC PORTFOLIO Sécurité

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
85,717,000	EUR	15/10/2026	NEWEDGE PARIS	2.53%	CPTFEMU EURO EX TOBACCO	-816,285.68
43,700,000	EUR	15/12/2026	NEWEDGE PARIS	1.97%	CPTFEMU EURO EX TOBACCO	-68,273.19
						-884,558.87

CARMIGNAC PORTFOLIO EM Debt

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
20,804,000	USD	17/10/2025	NEWEDGE PARIS	2.57%	CPURNSA URBAN CSUMER NSA	-33,753.59
19,702,000	EUR	15/10/2025	NEWEDGE PARIS	2.80%	CPTFEMU EURO EX TOBACCO	-194,051.82
						-227,805.41

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Inflation swaps ("IFS")

CARMIGNAC PORTFOLIO Patrimoine Europe

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
45,000,000	EUR	15/08/2025	NEWEDGE PARIS	2.74%	CPTFEMU EURO EX TOBACCO	-101,457.07
30,000,000	EUR	15/08/2026	NEWEDGE PARIS	2.68%	CPTFEMU EURO EX TOBACCO	-217,817.51
81,724,000	EUR	15/10/2025	NEWEDGE PARIS	2.69%	CPTFEMU EURO EX TOBACCO	-646,778.07
26,073,000	EUR	15/11/2025	NEWEDGE PARIS	2.14%	CPTFEMU EURO EX TOBACCO	-113,196.59
65,000,000	EUR	15/11/2025	NEWEDGE PARIS	2.08%	CPTFEMU EURO EX TOBACCO	-215,482.29
						-1,294,731.53

CARMIGNAC PORTFOLIO Inflation Solution (launched on 15 December 2023)

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
10,000,000	EUR	15/12/2028	CREDIT AGRICOLE CIB PARI	2.05%	CPTFEMU EURO EX TOBACCO	-19,395.87
22,000,000	USD	22/12/2028	CREDIT AGRICOLE CIB PARI	2.38%	CPURNSA URBAN CSUMER NSA	-23,828.69
						-43,224.56

CARMIGNAC PORTFOLIO

Other notes to the financial statements

CARMIGNAC PORTFOLIO

Other notes to the financial statements

1 - General information

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

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

As at 31 December 2023, the following 23 sub-funds are active:

- CARMIGNAC PORTFOLIO Grande Europe
- CARMIGNAC PORTFOLIO Climate Transition
- CARMIGNAC PORTFOLIO Emerging Discovery
- CARMIGNAC PORTFOLIO Global Bond
- CARMIGNAC PORTFOLIO Flexible Bond
- CARMIGNAC PORTFOLIO Emerging Patrimoine
- CARMIGNAC PORTFOLIO Emergents
- CARMIGNAC PORTFOLIO Long-Short European Equities
- CARMIGNAC PORTFOLIO Investissement
- CARMIGNAC PORTFOLIO Patrimoine
- CARMIGNAC PORTFOLIO Sécurité
- CARMIGNAC PORTFOLIO Credit
- CARMIGNAC PORTFOLIO EM Debt
- CARMIGNAC PORTFOLIO Patrimoine Europe
- CARMIGNAC PORTFOLIO Flexible Allocation 2024
- CARMIGNAC PORTFOLIO Family Governed
- CARMIGNAC PORTFOLIO Grandchildren
- CARMIGNAC PORTFOLIO Human Xperience
- CARMIGNAC PORTFOLIO China New Economy
- CARMIGNAC PORTFOLIO Evolution
- CARMIGNAC PORTFOLIO Merger Arbitrage (launched on 14 April 2023)
- CARMIGNAC PORTFOLIO Merger Arbitrage Plus (launched on 14 April 2023)
- CARMIGNAC PORTFOLIO Inflation Solution (launched on 15 December 2023)

On 7 July 2023, the Board of Directors of CARMIGNAC PORTFOLIO decided to liquidate the CARMIGNAC PORTFOLIO Global Market Neutral sub-fund on 2 August 2023.

At the discretion of the Board of Directors, the SICAV issues distribution shares and/or capitalisation shares for each sub-fund. As at 31 December 2023, the following classes of shares are launched in each sub-fund:

CARMIGNAC PORTFOLIO Grande Europe	Class A EUR - Capitalisation Class A EUR - Distribution (annual) Class A CHF Hedged - Capitalisation Class A USD Hedged - Capitalisation Class A2 EUR - Capitalisation Class E EUR - Capitalisation Class E USD Hedged - Capitalisation Class F EUR - Capitalisation Class F EUR - Distribution (annual) Class F CHF Hedged - Capitalisation Class FW EUR - Capitalisation Class FW GBP - Capitalisation Class FW USD Hedged - Capitalisation Class I EUR - Capitalisation Class IW EUR - Capitalisation Class IW GBP - Distribution (annual)
CARMIGNAC PORTFOLIO Climate Transition	Class A EUR - Capitalisation Class A USD - Capitalisation Class E EUR - Capitalisation Class F EUR - Capitalisation Class FW EUR - Capitalisation Class FW GBP - Capitalisation
CARMIGNAC PORTFOLIO Emerging Discovery	Class A EUR - Capitalisation Class A USD Hedged - Capitalisation Class F EUR - Capitalisation Class F USD Hedged - Capitalisation Class FW EUR - Capitalisation Class FW GBP - Capitalisation Class I EUR - Capitalisation Class IW EUR - Capitalisation Class IW GBP - Capitalisation Class IW USD - Capitalisation

CARMIGNAC PORTFOLIO

Other notes to the financial statements

1 - General information

CARMIGNAC PORTFOLIO Global Bond	<p>Class A EUR - Capitalisation Class Income A EUR - Distribution (monthly) Class A EUR - Distribution (annual) Class A CHF Hedged - Capitalisation Class Income A CHF Hedged - Distribution (monthly) Class A USD Hedged - Capitalisation Class E EUR - Capitalisation Class E USD Hedged - Capitalisation Class Income E USD Hedged - Distribution (monthly) Class F EUR - Capitalisation Class F EUR - Distribution (annual) Class F CHF Hedged - Capitalisation Class F USD Hedged - Capitalisation Class F USD Hedged - Distribution (annual) Class FW EUR - Capitalisation Class FW GBP - Capitalisation Class FW GBP Hedged - Capitalisation Class FW USD Hedged - Capitalisation Class Income FW GBP - Distribution (monthly) Class I EUR - Capitalisation Class IW EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Flexible Bond	<p>Class A EUR - Capitalisation Class Income A EUR - Distribution (monthly) Class A EUR - Distribution (annual) Class A CHF Hedged - Capitalisation Class A USD Hedged - Capitalisation Class A2 EUR - Capitalisation Class E EUR - Capitalisation Class F EUR - Capitalisation Class F CHF Hedged - Capitalisation Class F USD Hedged - Capitalisation Class FW EUR - Capitalisation Class IW EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Emerging Patrimoine	<p>Class A EUR - Capitalisation Class A EUR - Distribution (annual) Class A CHF Hedged - Capitalisation Class A USD Hedged - Capitalisation Class E EUR - Capitalisation Class F EUR - Capitalisation Class F CHF Hedged - Capitalisation Class F GBP - Capitalisation Class F USD Hedged - Capitalisation</p>
CARMIGNAC PORTFOLIO Emergents	<p>Class A EUR - Capitalisation Class A EUR - Distribution (annual) Class A CHF Hedged - Capitalisation Class A USD Hedged - Capitalisation Class F EUR - Capitalisation Class F CHF Hedged - Capitalisation Class F USD Hedged - Capitalisation Class FW EUR - Capitalisation Class FW GBP - Capitalisation Class I EUR - Capitalisation Class IW EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Long-Short European Equities	<p>Class A EUR - Capitalisation Class E EUR - Capitalisation Class F EUR - Capitalisation Class F CHF Hedged - Capitalisation Class F GBP Hedged - Capitalisation Class F USD Hedged - Capitalisation</p>
CARMIGNAC PORTFOLIO Investissement	<p>Class A EUR - Capitalisation Class A EUR - Distribution (annual) Class A USD Hedged - Capitalisation Class E EUR - Capitalisation Class F EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Patrimoine	<p>Class A EUR - Capitalisation Class Income A EUR - Distribution (monthly) Class A EUR - Distribution (annual) Class A CHF Hedged - Capitalisation Class Income A CHF Hedged - Distribution (monthly) Class A USD Hedged - Capitalisation</p>

CARMIGNAC PORTFOLIO

Other notes to the financial statements

1 - General information

	<p>Class E EUR - Capitalisation Class Income E EUR - Distribution (monthly) Class E USD Hedged - Capitalisation Class Income E USD Hedged - Distribution (monthly) Class F EUR - Capitalisation Class Income F EUR - Distribution (monthly) Class F EUR - Distribution (annual) Class F CHF Hedged - Capitalisation Class F GBP - Capitalisation Class F GBP Hedged - Capitalisation Class F USD Hedged - Capitalisation</p>
CARMIGNAC PORTFOLIO Sécurité	<p>Class A EUR - Capitalisation Class AW EUR - Capitalisation Class AW EUR - Distribution (annual) Class AW CHF Hedged - Capitalisation Class AW USD Hedged - Capitalisation Class FW EUR - Capitalisation Class FW EUR - Distribution (annual) Class FW CHF Hedged - Capitalisation Class FW USD Hedged - Capitalisation Class I EUR - Capitalisation Class X EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Credit	<p>Class A EUR - Capitalisation Class Income A EUR - Distribution (monthly) Class A CHF Hedged - Capitalisation Class A USD Hedged - Capitalisation Class F EUR - Capitalisation Class F CHF Hedged - Capitalisation Class F USD Hedged - Capitalisation Class FW EUR - Capitalisation Class FW CHF Hedged - Capitalisation Class FW USD Hedged - Capitalisation Class X EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO EM Debt	<p>Class A EUR - Capitalisation Class A USD Hedged - Capitalisation Class F EUR - Capitalisation Class F USD Hedged - Capitalisation Class F USD Hedged - Distribution (annual) Class FW EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Patrimoine Europe	<p>Class A EUR - Capitalisation Class A EUR - Distribution (annual) Class A USD Hedged - Capitalisation Class AW EUR - Capitalisation Class Income A EUR - Distribution (monthly) Class E EUR - Capitalisation Class F EUR - Capitalisation Class F EUR - Distribution (annual) Class F USD Hedged - Capitalisation Class FW EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Flexible Allocation 2024	<p>Class M EUR - Capitalisation Class M EUR - Distribution (annual)</p>
CARMIGNAC PORTFOLIO Family Governed	<p>Class A EUR - Capitalisation Class F EUR - Capitalisation Class FW EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Grandchildren	<p>Class A EUR - Capitalisation Class F EUR - Capitalisation Class FW EUR - Capitalisation Class FW GBP Hedged - Capitalisation Class FW GBP Hedged - Distribution (annual) Class I EUR - Capitalisation Class IW EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Human Xperience	<p>Class A EUR - Capitalisation Class F EUR - Capitalisation Class FW GBP - Capitalisation</p>
CARMIGNAC PORTFOLIO China New Economy	<p>Class A EUR - Capitalisation Class A USD - Capitalisation Class F EUR - Capitalisation Class F USD - Capitalisation</p>
CARMIGNAC PORTFOLIO Evolution	<p>Class M EUR - Capitalisation Class M2 EUR - Capitalisation</p>

CARMIGNAC PORTFOLIO

Other notes to the financial statements

1 - General information

CARMIGNAC PORTFOLIO Merger Arbitrage (launched on 14 April 2023)	Class A EUR - Capitalisation Class F EUR - Capitalisation Class I EUR - Capitalisation
CARMIGNAC PORTFOLIO Merger Arbitrage Plus (launched on 14 April 2023)	Class A EUR - Capitalisation Class F EUR - Capitalisation Class I EUR - Capitalisation Class F USD Hedged - Capitalisation Class I USD Hedged - Capitalisation Class F GBP Hedged - Capitalisation Class I GBP Hedged - Capitalisation
CARMIGNAC PORTFOLIO Inflation Solution (launched on 15 December 2023)	Class A EUR - Capitalisation Class F EUR - Capitalisation Class I EUR - Capitalisation

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

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The SICAV's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment under the going concern basis of accounting.

The Financial statements have been prepared on a non-going concern basis of accounting for the sub-fund CARMIGNAC PORTFOLIO Flexible Allocation 2024 as it is expected to mature on 19 November 2024 as per Prospectus dated December 8, 2023.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the SICAV.

2.2 - Portfolio valuation

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

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

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

Monetary instruments with a residual maturity greater than 90 days will be valued at their probable trading value by mark to market.

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

2.3 - Net realised profits or losses on sales of investments

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

2.4 - Unrealised results on securities portfolio

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

CARMIGNAC PORTFOLIO

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Foreign currency translation

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

The exchange rates applied as at 31 December 2023 are as follows:

1 EUR =	4.0571	AED	1 EUR =	1.6189	AUD	1 EUR =	0.4162	BHD
1 EUR =	5.36595	BRL	1 EUR =	1.4566	CAD	1 EUR =	0.9297	CHF
1 EUR =	964.67435	CLP	1 EUR =	7.8344	CNY	1 EUR =	4,279.41425	COP
1 EUR =	24.6885	CZK	1 EUR =	7.45455	DKK	1 EUR =	0.86655	GBP
1 EUR =	8.62575	HKD	1 EUR =	382.215	HUF	1 EUR =	17,008.29635	IDR
1 EUR =	3.97775	ILS	1 EUR =	91.92205	INR	1 EUR =	155.73355	JPY
1 EUR =	173.43015	KES	1 EUR =	1,422.6788	KRW	1 EUR =	48.6267	MUR
1 EUR =	18.7067	MXN	1 EUR =	5.0759	MYR	1 EUR =	11.2185	NOK
1 EUR =	1.7447	NZD	1 EUR =	4.0901	PEN	1 EUR =	4.34375	PLN
1 EUR =	117.23655	RSD	1 EUR =	98.75575	RUB	1 EUR =	11.1325	SEK
1 EUR =	1.45715	SGD	1 EUR =	37.7045	THB	1 EUR =	32.62475	TRY
1 EUR =	33.90225	TWD	1 EUR =	1.10465	USD	1 EUR =	26,801.0213	VND
1 EUR =	20.2013	ZAR						

2.6 - Combined financial statements

The reference currency of the combined statements is EUR. The various items appearing in the combined financial statements of the SICAV are equal to the sum of the corresponding items in the financial statements of each sub-fund in EUR.

As at closing date, the total amount of cross-investments amounts to EUR 68,334,586.61 and therefore the total combined net asset value at year-end without these cross-investments would amount to EUR 10,055,037,508.67.

Sub-funds	Cross investment	Amount (in EUR)
CARMIGNAC PORTFOLIO Flexible Allocation 2024	Carmignac Portfolio Patrimoine F EUR Acc	1,083,347.52
CARMIGNAC PORTFOLIO Flexible Allocation 2024	Carmignac Portfolio Flexible Bond F EUR Acc	9,970,983.00
CARMIGNAC PORTFOLIO Flexible Allocation 2024	Carmignac Portfolio Grande Europe F EUR Acc	975,585.15
CARMIGNAC PORTFOLIO Flexible Allocation 2024	Carmignac Portfolio Emerging Patrimoine F EUR Acc	895,073.28
CARMIGNAC PORTFOLIO Flexible Allocation 2024	Carmignac Portfolio Global Bond F EUR Acc	9,211,843.26
CARMIGNAC PORTFOLIO Flexible Allocation 2024	Carmignac Portfolio Sécurité FW EUR Acc	12,392,204.24
CARMIGNAC PORTFOLIO Flexible Allocation 2024	Carmignac Portfolio Credit F EUR Acc	12,873,310.45
CARMIGNAC PORTFOLIO Flexible Allocation 2024	Carmignac Portfolio Grandchildren F EUR Acc	2,327,354.58
CARMIGNAC PORTFOLIO Flexible Allocation 2024	Carmignac Portfolio Emergent F EUR Acc	783,210.72
CARMIGNAC PORTFOLIO Flexible Allocation 2024	Carmignac Portfolio EM Debt F EUR Acc	1,201,089.00
CARMIGNAC PORTFOLIO Flexible Allocation 2024	Carmignac Portfolio Patrimoine Europe F EUR Acc	1,624,360.06
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Global Bond I EUR Acc	2,102,958.00
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio China New Economy F EUR Acc	681,605.50
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Climate Transition FW EUR Acc	985,520.50
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Emergent F EUR Acc	188,899.92
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio EM Debt F EUR Acc	1,815,767.12
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Flexible Bond F EUR Acc	2,210,807.61
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Grande Europe I EUR Acc	51,564.80
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Sécurité FW EUR Acc	2,147,189.36
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Investissement F EUR Acc	52,364.13
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Grandchildren I EUR Acc	1,276,427.03
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Credit F EUR Acc	2,199,478.27
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Family Governed F EUR Acc	1,283,643.11
		68,334,586.61

CARMIGNAC PORTFOLIO

Other notes to the financial statements

2 - Principal accounting policies

2.7 - Valuation of options and swaptions

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

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

The value of swaptions traded on stock exchanges is based on the closing prices published by the stock exchanges on which the SICAV has entered into the related contracts. The value of swaptions not traded on stock exchanges is determined in accordance with the rules set by the Board of Directors, according to uniform criteria for each category of contract.

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

2.8 - Valuation of forward foreign exchange contracts

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

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

2.9 - Valuation of futures contracts

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

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

2.10 - Valuation of Contracts for Difference ("CFD")

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

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

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

2.11 - Valuation of swaps

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

Credit Default Swap (CDS)

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

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

Interests Rate Swaps (IRS)

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

CARMIGNAC PORTFOLIO

Other notes to the financial statements

2 - Principal accounting policies

2.11 - Valuation of swaps

Inflation Swaps (IFS)

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

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

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

2.12 - Dividend and interest income

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

2.13 - Income generated by securities lending

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

2.14 - Distribution of costs and expenses

Expenses are provisioned daily until maturity.

2.15 - Transaction fees

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

2.16 - Abbreviations used in securities portfolios

A: Annual
Q: Quarterly
S: Semi-annual
M: Monthly
XX: Perpetual Bonds
ZCP: Zero coupon

3 - Operating and establishment fees

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

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

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

CARMIGNAC PORTFOLIO Grande Europe	0.30%	maximum per year
CARMIGNAC PORTFOLIO Climate Transition	0.30%	maximum per year
CARMIGNAC PORTFOLIO Emerging Discovery	0.30%	maximum per year
CARMIGNAC PORTFOLIO Global Bond	0.20%	maximum per year
CARMIGNAC PORTFOLIO Flexible Bond	0.20%	maximum per year
CARMIGNAC PORTFOLIO Emerging Patrimoine	0.30%	maximum per year
CARMIGNAC PORTFOLIO Emergents	0.30%	maximum per year
CARMIGNAC PORTFOLIO Long-Short European Equities	0.30%	maximum per year
CARMIGNAC PORTFOLIO Investissement	0.30%	maximum per year
CARMIGNAC PORTFOLIO Patrimoine	0.30%	maximum per year
CARMIGNAC PORTFOLIO Sécurité	0.20%	maximum per year
CARMIGNAC PORTFOLIO Credit	0.20%	maximum per year
CARMIGNAC PORTFOLIO EM Debt	0.20%	maximum per year

CARMIGNAC PORTFOLIO

Other notes to the financial statements

3 - Operating and establishment fees

CARMIGNAC PORTFOLIO Patrimoine Europe	0.30%	maximum per year
CARMIGNAC PORTFOLIO Flexible Allocation 2024	0.10%	maximum per year
CARMIGNAC PORTFOLIO Family Governed	0.30%	maximum per year
CARMIGNAC PORTFOLIO Grandchildren	0.30%	maximum per year
CARMIGNAC PORTFOLIO Human Xperience	0.30%	maximum per year
CARMIGNAC PORTFOLIO China New Economy	0.30%	maximum per year
CARMIGNAC PORTFOLIO Global Market Neutral (liquidated on 2 August 2023)	0.30%	maximum per year
CARMIGNAC PORTFOLIO Evolution	0.15%	maximum per year
CARMIGNAC PORTFOLIO Merger Arbitrage (launched on 14 April 2023)	0.20%	maximum per year
CARMIGNAC PORTFOLIO Merger Arbitrage Plus (launched on 14 April 2023)	0.30%	maximum per year
CARMIGNAC PORTFOLIO Inflation Solution (launched on 15 December 2023)	0.30%	maximum per year

4 - Management fees

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

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

The rates applicable as at December 31, 2023 are as follows:

Sub-funds	Share class	ISIN	Management fees (effective rate)
CARMIGNAC PORTFOLIO Grande Europe	Class A CHF Hedged - Capitalisation	LU0807688931	1.50
	Class A EUR - Capitalisation	LU0099161993	1.50
	Class A EUR - Distribution (annual)	LU0807689152	1.50
	Class A USD Hedged - Capitalisation	LU0807689079	1.50
	Class A2 EUR - Capitalisation	LU2668162279	1.50
	Class E EUR - Capitalisation	LU0294249692	2.25
	Class E USD Hedged - Capitalisation	LU0992628775	2.25
	Class F CHF Hedged - Capitalisation	LU0992628932	0.85
	Class F EUR - Capitalisation	LU0992628858	0.85
	Class F EUR - Distribution (annual)	LU2139905785	0.85
	Class FW EUR - Capitalisation	LU1623761951	1.05
	Class FW GBP - Capitalisation	LU2206982626	1.05
	Class FW USD Hedged - Capitalisation	LU2212178615	1.05
	Class I EUR - Capitalisation	LU2420652633	0.70
	Class IW EUR - Capitalisation	LU2420652807	0.85
Class IW GBP - Distribution (annual)	LU2420652989	0.85	
CARMIGNAC PORTFOLIO Climate Transition	Class A EUR - Capitalisation	LU0164455502	1.50
	Class A USD - Capitalisation	LU0807690754	1.50
	Class E EUR - Capitalisation	LU0705572823	2.25
	Class F EUR - Capitalisation	LU0992629237	0.85
	Class FW EUR - Capitalisation	LU1623762090	1.05
	Class FW GBP - Capitalisation	LU0992629401	1.05
CARMIGNAC PORTFOLIO Emerging Discovery	Class A EUR - Capitalisation	LU0336083810	2.00
	Class A USD Hedged - Capitalisation	LU0807689582	2.00
	Class F EUR - Capitalisation	LU0992629740	1.00

CARMIGNAC PORTFOLIO

Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fees (effective rate)
CARMIGNAC PORTFOLIO Emerging Discovery	Class F USD Hedged - Capitalisation	LU0992630169	1.00
	Class FW EUR - Capitalisation	LU1623762256	1.20
	Class FW GBP - Capitalisation	LU0992630086	1.20
	Class I EUR - Capitalisation	LU2420651155	0.85
	Class IW EUR - Capitalisation	LU2420651239	1.00
	Class IW GBP - Capitalisation	LU2427320499	1.00
	Class IW USD - Capitalisation	LU2427320572	1.00
CARMIGNAC PORTFOLIO Global Bond	Class A CHF Hedged - Capitalisation	LU0807689822	1.00
	Class A EUR - Capitalisation	LU0336083497	1.00
	Class A EUR - Distribution (annual)	LU0807690168	1.00
	Class A USD Hedged - Capitalisation	LU0807690085	1.00
	Class E EUR - Capitalisation	LU1299302254	1.40
	Class E USD Hedged - Capitalisation	LU0992630243	1.40
	Class F CHF Hedged - Capitalisation	LU0992630755	0.60
	Class F EUR - Capitalisation	LU0992630599	0.60
	Class F EUR - Distribution (annual)	LU1792392216	0.60
	Class F USD Hedged - Capitalisation	LU0992630912	0.60
	Class F USD Hedged - Distribution (annual)	LU2278973172	0.60
	Class FW EUR - Capitalisation	LU1623762769	0.80
	Class FW GBP - Capitalisation	LU0992630839	0.80
	Class FW GBP Hedged - Capitalisation	LU0553413385	0.80
	Class FW USD Hedged - Capitalisation	LU2567381129	0.80
	Class I EUR - Capitalisation	LU2420651825	0.50
	Class IW EUR - Capitalisation	LU2420652047	0.60
	Class Income A CHF Hedged - Distribution (monthly)	LU1299301876	1.00
	Class Income A EUR - Distribution (monthly)	LU1299302098	1.00
	Class Income E USD Hedged - Distribution (monthly)	LU0992630326	1.40
Class Income FW GBP - Distribution (monthly)	LU1748451231	0.80	
CARMIGNAC PORTFOLIO Flexible Bond	Class A CHF Hedged - Capitalisation	LU0807689665	1.00
	Class A EUR - Capitalisation	LU0336084032	1.00
	Class A EUR - Distribution (annual)	LU0992631050	1.00
	Class A USD Hedged - Capitalisation	LU0807689749	1.00
	Class A2 EUR - Capitalisation	LU2668162196	1.00
	Class E EUR - Capitalisation	LU2490324337	1.40
	Class F CHF Hedged - Capitalisation	LU0992631308	0.55
	Class F EUR - Capitalisation	LU0992631217	0.55
	Class F USD Hedged - Capitalisation	LU2427321547	0.55
	Class FW EUR - Capitalisation	LU2490324501	0.80
	Class IW EUR - Capitalisation	LU2490324410	0.75
	Class Income A EUR - Distribution (monthly)	LU1299302684	1.00
CARMIGNAC PORTFOLIO Emerging Patrimoine	Class A CHF Hedged - Capitalisation	LU0807690838	1.50
	Class A EUR - Capitalisation	LU0592698954	1.50
	Class A EUR - Distribution (annual)	LU0807690911	1.50
	Class A USD Hedged - Capitalisation	LU0592699259	1.50
	Class E EUR - Capitalisation	LU0592699093	2.25
	Class F CHF Hedged - Capitalisation	LU0992631720	0.85
	Class F EUR - Capitalisation	LU0992631647	0.85

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Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fees (effective rate)
CARMIGNAC PORTFOLIO Emerging Patrimoine	Class F GBP - Capitalisation	LU0992631993	0.85
	Class F USD Hedged - Capitalisation	LU0992632025	0.85
CARMIGNAC PORTFOLIO Emergents	Class A CHF Hedged - Capitalisation	LU1299303062	1.50
	Class A EUR - Capitalisation	LU1299303229	1.50
	Class A EUR - Distribution (annual)	LU1792391242	1.50
	Class A USD Hedged - Capitalisation	LU1299303575	1.50
	Class F CHF Hedged - Capitalisation	LU0992626563	0.85
	Class F EUR - Capitalisation	LU0992626480	0.85
	Class F USD Hedged - Capitalisation	LU0992626993	0.85
	Class FW EUR - Capitalisation	LU1623762413	1.05
	Class FW GBP - Capitalisation	LU0992626720	1.05
	Class I EUR - Capitalisation	LU2420650777	0.70
	Class IW EUR - Capitalisation	LU2420651072	0.85
CARMIGNAC PORTFOLIO Long-Short European Equities	Class A EUR - Capitalisation	LU1317704051	1.50
	Class E EUR - Capitalisation	LU1317704135	2.25
	Class F CHF Hedged - Capitalisation	LU0992627371	0.85
	Class F EUR - Capitalisation	LU0992627298	0.85
	Class F GBP Hedged - Capitalisation	LU0992627454	0.85
	Class F USD Hedged - Capitalisation	LU0992627538	0.85
CARMIGNAC PORTFOLIO Investissement	Class A EUR - Capitalisation	LU1299311164	1.50
	Class A EUR - Distribution (annual)	LU1299311321	1.50
	Class A USD Hedged - Capitalisation	LU1299311677	1.50
	Class E EUR - Capitalisation	LU1299311834	2.25
	Class F EUR - Capitalisation	LU0992625839	0.85
CARMIGNAC PORTFOLIO Patrimoine	Class A CHF Hedged - Capitalisation	LU1299305513	1.50
	Class A EUR - Capitalisation	LU1299305190	1.50
	Class A EUR - Distribution (annual)	LU1299305356	1.50
	Class A USD Hedged - Capitalisation	LU1299305786	1.50
	Class E EUR - Capitalisation	LU1299305943	2.00
	Class E USD Hedged - Capitalisation	LU0992628429	2.00
	Class F CHF Hedged - Capitalisation	LU0992627702	0.85
	Class F EUR - Capitalisation	LU0992627611	0.85
	Class F EUR - Distribution (annual)	LU1792391671	0.85
	Class F GBP - Capitalisation	LU0992627884	0.85
	Class F GBP Hedged - Capitalisation	LU0992627967	0.85
	Class F USD Hedged - Capitalisation	LU0992628346	0.85
	Class Income A CHF Hedged - Distribution (monthly)	LU1163533695	1.50
	Class Income A EUR - Distribution (monthly)	LU1163533422	1.50
	Class Income E EUR - Distribution (monthly)	LU1163533349	2.00
	Class Income E USD Hedged - Distribution (monthly)	LU0992628692	2.00
Class Income F EUR - Distribution (monthly)	LU1163533778	0.85	
CARMIGNAC PORTFOLIO Sécurité	Class A EUR - Capitalisation	LU2426951195	0.90
	Class AW CHF Hedged - Capitalisation	LU1299307055	1.00
	Class AW EUR - Capitalisation	LU1299306321	1.00
	Class AW EUR - Distribution (annual)	LU1299306677	1.00
	Class AW USD Hedged - Capitalisation	LU1299306834	1.00
	Class FW CHF Hedged - Capitalisation	LU0992625086	0.45

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Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fees (effective rate)
CARMIGNAC PORTFOLIO Sécurité	Class FW EUR - Capitalisation	LU0992624949	0.45
	Class FW EUR - Distribution (annual)	LU1792391911	0.45
	Class FW USD Hedged - Capitalisation	LU0992625243	0.45
	Class I EUR - Capitalisation	LU2420653367	0.35
	Class X EUR - Capitalisation	LU2490324253	0.35
CARMIGNAC PORTFOLIO Credit	Class A CHF Hedged - Capitalisation	LU2020612490	1.00
	Class A EUR - Capitalisation	LU1623762843	1.00
	Class A USD Hedged - Capitalisation	LU1623763064	1.00
	Class F CHF Hedged - Capitalisation	LU2020612730	0.60
	Class F EUR - Capitalisation	LU1932489690	0.60
	Class F USD Hedged - Capitalisation	LU2020612904	0.60
	Class FW CHF Hedged - Capitalisation	LU2020612813	0.80
	Class FW EUR - Capitalisation	LU1623763148	0.80
	Class FW USD Hedged - Capitalisation	LU2427321208	0.80
	Class Income A EUR - Distribution (monthly)	LU1623762926	1.00
	Class X EUR - Capitalisation	LU2475941915	0.50
CARMIGNAC PORTFOLIO EM Debt	Class A EUR - Capitalisation	LU1623763221	1.20
	Class A USD Hedged - Capitalisation	LU2427320812	1.20
	Class F EUR - Capitalisation	LU2277146382	0.65
	Class F USD Hedged - Capitalisation	LU2427320903	0.65
	Class F USD Hedged - Distribution (annual)	LU2346238343	0.65
	Class FW EUR - Capitalisation	LU1623763734	0.85
CARMIGNAC PORTFOLIO Patrimoine Europe	Class A EUR - Capitalisation	LU1744628287	1.50
	Class A EUR - Distribution (annual)	LU2181689576	1.50
	Class A USD Hedged - Capitalisation	LU2427321380	1.50
	Class AW EUR - Capitalisation	LU1932476879	1.70
	Class E EUR - Capitalisation	LU2490324683	2.00
	Class F EUR - Capitalisation	LU1744630424	0.85
	Class F EUR - Distribution (annual)	LU2369619742	0.85
	Class F USD Hedged - Capitalisation	LU2427321463	0.85
	Class FW EUR - Capitalisation	LU2490324766	1.05
Class Income A EUR - Distribution (monthly)	LU2490324840	1.50	
CARMIGNAC PORTFOLIO Flexible Allocation 2024	Class M EUR - Capitalisation	LU1873147984	1.27
	Class M EUR - Distribution (annual)	LU1873148016	1.27
CARMIGNAC PORTFOLIO Family Governed	Class A EUR - Capitalisation	LU1966630706	1.50
	Class F EUR - Capitalisation	LU2004385154	0.85
	Class FW EUR - Capitalisation	LU1966630961	1.05
CARMIGNAC PORTFOLIO Grandchildren	Class A EUR - Capitalisation	LU1966631001	1.40
	Class F EUR - Capitalisation	LU2004385667	0.80
	Class FW EUR - Capitalisation	LU1966631266	1.00
	Class FW GBP Hedged - Capitalisation	LU2427320655	1.00
	Class FW GBP Hedged - Distribution (annual)	LU2427320739	1.00
	Class I EUR - Capitalisation	LU2420652393	0.65
	Class IW EUR - Capitalisation	LU2420652476	0.80
CARMIGNAC PORTFOLIO Human Xperience	Class A EUR - Capitalisation	LU2295992163	1.50
	Class F EUR - Capitalisation	LU2295992247	0.85
	Class FW GBP - Capitalisation	LU2601234839	1.05
CARMIGNAC PORTFOLIO China New Economy	Class A EUR - Capitalisation	LU2295992320	1.50

CARMIGNAC PORTFOLIO

Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fees (effective rate)
CARMIGNAC PORTFOLIO China New Economy	Class A USD - Capitalisation	LU2427321034	1.50
	Class F EUR - Capitalisation	LU2295992676	0.85
	Class F USD - Capitalisation	LU2427321117	0.85
CARMIGNAC PORTFOLIO Evolution	Class M EUR - Capitalisation	LU2462965026	0.55
	Class M2 EUR - Capitalisation	LU2534983825	0.20
CARMIGNAC PORTFOLIO Merger Arbitrage (launched on 14 April 2023)	Class A EUR - Capitalisation	LU2585800795	0.80
	Class F EUR - Capitalisation	LU2585800878	0.60
	Class I EUR - Capitalisation	LU2585801090	0.50
CARMIGNAC PORTFOLIO Merger Arbitrage Plus (launched on 14 April 2023)	Class A EUR - Capitalisation	LU2585801256	1.50
	Class F EUR - Capitalisation	LU2585801173	0.95
	Class F GBP Hedged - Capitalisation	LU2601234169	0.95
	Class F USD Hedged - Capitalisation	LU2601233948	0.95
	Class I EUR - Capitalisation	LU2585801330	0.85
	Class I GBP Hedged - Capitalisation	LU2601234326	0.85
	Class I USD Hedged - Capitalisation	LU2601234086	0.85
CARMIGNAC PORTFOLIO Inflation Solution (launched on 15 December 2023)	Class A EUR - Capitalisation	LU2715954504	1.50
	Class F EUR - Capitalisation	LU2715954330	0.85
	Class I EUR - Capitalisation	LU2715954413	0.80

1) For the sub-fund CARMIGNAC PORTFOLIO Flexible Allocation 2024, the Management fees charged by Carmignac funds are taken into account and the accumulative management fee shall not exceed 1.85% of the NAV.

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

	Annual rate	
Carmignac Patrimoine A EUR ACC	EUR	1.50%
Carmignac Investissement A EUR ACC	EUR	1.50%
Carmignac Sécurité AW EUR ACC	EUR	1.00%
Carmignac Court Terme A EUR ACC	EUR	0.75%
Carmignac Emergents A EUR ACC	EUR	1.50%
Carmignac China New Economy F EUR ACC	EUR	1.15%

5 - Performance fees

A performance fee is paid annually for all share classes, with the exception of M, W and AW share classes and the share classes of the Sub-Fund Sécurité:

Grande Europe:

Performance fees for A, E, F and I shares: 20% on the sub-fund's outperformance.

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (DJ STOXX 600 index).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallization principle.

Performance fees for X shares: 20% of the sub-fund's outperformance.

An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance period for the first year is from the launch of the Sub-Fund, or a share class respectively, until the end of the (first) financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. The performance fee is calculated and accrued for each share class separately.

CARMIGNAC PORTFOLIO

Other notes to the financial statements

5 - Performance fees

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator.

The performance fee of 20% is established when the share class's performance is superior to the performance of the DJ STOXX 600 index, during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of 5 years or since the launch of the Sub-Fund, or a share class respectively, or since the start of application of performance fees (whichever time period is the shortest) is clawed back before any performance fee becomes payable. A new performance reference period of 5 years begins when the performance fee is paid and every five years when no performance fee has been paid. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the "crystallisation" principle.

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

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (MSCI AC World NR (USD) index). The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallization principle.

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

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (which is composed of 50% MSCI Emerging Small Cap NR USD converted into euro and 50% MSCI Emerging Mid Cap NR USD converted into euro).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallization principle.

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

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (JP Morgan Global Government Bond Index calculated on the basis of coupons reinvested).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallization principle.

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

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (ICE BofA ML Euro Broad Market Index calculated with coupons reinvested).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

CARMIGNAC PORTFOLIO

Other notes to the financial statements

5 - Performance fees

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallization principle.

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

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (which is composed of 40% of MSCI Emerging Markets NR USD, 40% of JP Morgan GBI - Emerging Markets Global Diversified Composite Unhedged EUR Index and 20% of ESTER capitalised).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallization principle.

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

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (MSCI EM NR (USD) index).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallization principle.

Long-Short European Equities: 20% on the sub-fund's absolute performance (with HWM).

The performance fee is based on the absolute performance of the share class. Provided that the value of the relevant Share has appreciated during performance period, a provision of 20% of the appreciation of the value of shares is established.

Furthermore, the performance fee is based on High-Water Mark (HWM) model whereby the performance fee will be charged only if the value of shares at the end of the performance period exceeds the highest value of shares at the end of any five (5) preceding performance periods ("High-Water Mark"). The value of shares at the launch of the sub-fund constitutes the first High-Water Mark.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallization principle.

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

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (MSCI AC WORLD NR (USD), with net dividends reinvested).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallization principle.

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Other notes to the financial statements

5 - Performance fees

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

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (which is composed of 40% of MSCI AC WORLD NR (USD), 40% of ICE BofA Global Government Index calculated with dividends/coupons re-invested and 20% of ESTER capitalised calculated with dividends/coupons re-invested).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallization principle.

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

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (which is ICE BofA ML 1-3 Year All Euro Government Index, coupons reinvested).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallization principle.

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

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (which is composed of 75% of the BofA Merrill Lynch Euro Corporate Index and 25% of the BofA Merrill Lynch Euro High Yield Index, converted into EUR, calculated with coupons reinvested).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallization principle.

EM Debt: 20% on the sub-fund's outperformance (the reference indicator applicable until 31 December 2023).

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator JP Morgan GBI - Emerging Markets Global Diversified Composite Unhedged EUR Index (calculated with coupons reinvested).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallization principle.

Patrimoine Europe: 20% of the sub-fund's outperformance.

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Other notes to the financial statements

5 - Performance fees

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (which is composed of 40% STOXX Europe 600 calculated with net dividends reinvested (SXXR Index), 40% BofA Merrill Lynch All Maturity All Euro Government Index (ECAS Index) and 20% ESTER capitalised).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallization principle.

Flexible Allocation 2024: no performance fee is calculated.

Family Governed: 20% on the sub-fund's outperformance

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (MSCI AC WORLD NR (USD) index (calculated with net dividends reinvested)).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallization principle.

Grandchildren: 20% on the sub-fund's outperformance

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (MSCI WORLD NR (USD) index (calculated with net dividends reinvested)).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallization principle.

Human Xperience: 20% on the sub-fund's outperformance

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator MSCI AC WORLD NR (USD), calculated with net dividends reinvested.

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallization principle.

China New Economy: 20% on the sub-fund's outperformance

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Other notes to the financial statements

5 - Performance fees

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (MSCI CHINA INDEX (USD), calculated with net dividends reinvested).

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallization principle.

Global Market Neutral (liquidated on 2 August 2023): 20% on the sub-fund's absolute performance (with HWM).

The performance fee is based on the absolute performance of the share class. Provided that the value of the relevant Share has appreciated during performance period, a provision of 20% of the appreciation of the value of shares is established.

Furthermore, the performance fee is based on High-Water Mark (HWM) model whereby the performance fee will be charged only if the value of shares at the end of the performance period exceeds the highest value of shares at the end of any five (5) preceding performance periods ("High-Water Mark"). The value of shares at the launch of the sub-fund constitutes the first High-Water Mark.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallization principle.

Evolution: no performance fee is calculated.

Merger Arbitrage (launched on 14 April 2023): 20% on the sub-fund's outperformance

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator ESTER capitalised.

The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallization principle.

Merger Arbitrage Plus (launched on 14 April 2023): 20% on the sub-fund's absolute performance (with HWM).

The performance fee is based on the absolute performance of the share class. Provided that the value of the relevant Share has appreciated during performance period, a provision of 20% of the appreciation of the value of shares is established.

Furthermore, the performance fee is based on High-Water Mark (HWM) model whereby the performance fee will be charged only if the value of shares at the end of the performance period exceeds the highest value of shares at the end of any five (5) preceding performance periods ("High-Water Mark"). The value of shares at the launch of the sub-fund constitutes the first High-Water Mark.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallization principle.

Inflation Solution (launched on 15 December 2023): 20% on the sub-fund's outperformance

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (Euro HICP ex tobacco).

The performance fee of 20% is established when the share class's performance is positive and superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallization principle.

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Other notes to the financial statements

5 - Performance fees

In the unaudited information of the financial statements, detailed performance fees are mentioned as required by ESMA (guidelines on performance fees (art. 49) and CSSF circular 20/764).

6 - Subscription tax ("*Taxe d'abonnement*")

The SICAV is not subject to any income tax in Luxembourg. Dividends distributed by the SICAV are not subject to any Luxembourg withholding tax. The SICAV is only subject to an annual tax in Luxembourg of 0.05% (a reduce rate of 0.01% may be applied if regulatory requirements are met), payable quarterly on the basis of the net assets calculated at the end of the quarter to which the tax relates.

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

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

7 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2023:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
CARMIGNAC PORTFOLIO Grande Europe	Class A EUR - Distribution (annual)	LU0807689152	EUR	2.32	28/04/23	12/05/23
	Class F EUR - Distribution (annual)	LU2139905785	EUR	1.83	28/04/23	12/05/23
	Class IW GBP - Distribution (annual)	LU2420652989	GBP	1.06	28/04/23	12/05/23
CARMIGNAC PORTFOLIO Global Bond	Class Income A EUR - Distribution (monthly)	LU1299302098	EUR	0.30	10/01/23	20/01/23
				0.18	09/02/23	21/02/23
				0.18	09/03/23	21/03/23
				0.18	13/04/23	25/04/23
				0.18	11/05/23	24/05/23
				0.18	09/06/23	21/06/23
				0.18	11/07/23	24/07/23
				0.18	09/08/23	22/08/23
				0.18	11/09/23	26/09/23
				0.18	10/10/23	20/10/23
	0.18	10/11/23	22/11/23			
	0.18	11/12/23	21/12/23			
	Class A EUR - Distribution (annual)	LU0807690168	EUR	1.75	28/04/23	12/05/23
	Class Income A CHF Hedged - Distribution (monthly)	LU1299301876	CHF	0.24	10/01/23	20/01/23
				0.17	09/02/23	21/02/23
				0.17	09/03/23	21/03/23
				0.17	13/04/23	25/04/23
0.17				11/05/23	24/05/23	
0.17				09/06/23	21/06/23	
0.17				11/07/23	24/07/23	
0.17	09/08/23	22/08/23				
			0.17	11/09/23	21/09/23	

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Other notes to the financial statements

7 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date				
CARMIGNAC PORTFOLIO Global Bond	Class Income A CHF Hedged - Distribution (monthly)	LU1299301876	CHF	0.17	10/10/23	20/10/23				
				0.17	10/11/23	22/11/23				
				0.17	11/12/23	21/12/23				
	Class Income E USD Hedged - Distribution (monthly)	LU0992630326	USD	0.32	10/01/23	20/01/23				
				0.22	09/02/23	21/02/23				
				0.22	09/03/23	21/03/23				
				0.22	13/04/23	25/04/23				
				0.22	11/05/23	24/05/23				
				0.22	09/06/23	21/06/23				
				0.22	11/07/23	24/07/23				
				0.22	09/08/23	22/08/23				
				0.22	11/09/23	21/09/23				
				0.22	10/10/23	20/10/23				
	Class F EUR - Distribution (annual)	LU1792392216	EUR	1.73	28/04/23	12/05/23				
				1.71	28/04/23	12/05/23				
	Class F USD Hedged - Distribution (annual)	LU2278973172	USD	0.20	10/01/23	20/01/23				
				0.18	09/02/23	21/02/23				
				0.18	09/03/23	21/03/23				
				0.18	13/04/23	25/04/23				
				0.18	11/05/23	24/05/23				
0.18				09/06/23	21/06/23					
0.18				11/07/23	24/07/23					
0.18				09/08/23	22/08/23					
0.18				11/09/23	21/09/23					
0.18				10/10/23	20/10/23					
Class Income FW GBP - Distribution (monthly)	LU1748451231	GBP	0.18	10/11/23	22/11/23					
			0.22	11/12/23	21/12/23					
			2.16	10/01/23	20/01/23					
			1.91	09/02/23	21/02/23					
			1.91	09/03/23	21/03/23					
			1.91	13/04/23	25/04/23					
			1.91	11/05/23	24/05/23					
			1.91	09/06/23	21/06/23					
			1.91	11/07/23	24/07/23					
			1.91	09/08/23	22/08/23					
CARMIGNAC PORTFOLIO Flexible Bond	Class Income A EUR - Distribution (monthly)	LU1299302684	EUR	1.91	11/09/23	21/09/23				
				1.91	10/10/23	20/10/23				
				1.91	10/11/23	22/11/23				
				1.91	11/12/23	21/12/23				
				18.01	28/04/23	12/05/23				
				1.67	28/04/23	12/05/23				
				CARMIGNAC PORTFOLIO Emerging Patrimoine	Class A EUR - Distribution (annual)	LU0807690911	EUR	0.91	28/04/23	12/05/23
								0.91	28/04/23	12/05/23
				CARMIGNAC PORTFOLIO Emergents	Class A EUR - Distribution (annual)	LU1792391242	EUR	0.91	28/04/23	12/05/23

CARMIGNAC PORTFOLIO

Other notes to the financial statements

7 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
CARMIGNAC PORTFOLIO Investissement	Class A EUR - Distribution (annual)	LU1299311321	EUR	1.61	28/04/23	12/05/23
CARMIGNAC PORTFOLIO Patrimoine	Class Income A EUR - Distribution (monthly)	LU1163533422	EUR	0.39	10/01/23	20/01/23
				0.28	09/02/23	21/02/23
				0.28	09/03/23	21/03/23
				0.28	13/04/23	25/04/23
				0.28	11/05/23	24/05/23
				0.28	09/06/23	21/06/23
				0.28	11/07/23	24/07/23
				0.28	09/08/23	22/08/23
				0.28	11/09/23	26/09/23
				0.28	10/10/23	20/10/23
				0.28	10/11/23	22/11/23
				0.28	11/12/23	21/12/23
				Class A EUR - Distribution (annual)	LU1299305356	EUR
	Class Income A CHF Hedged - Distribution (monthly)	LU1163533695	CHF	0.42	10/01/23	10/01/23
				0.27	09/02/23	21/02/23
				0.27	09/03/23	21/03/23
				0.27	13/04/23	25/04/23
				0.27	11/05/23	24/05/23
				0.27	09/06/23	21/06/23
				0.27	11/07/23	24/07/23
				0.27	09/08/23	22/08/23
				0.27	11/09/23	21/09/23
				0.27	10/10/23	20/10/23
				0.27	10/11/23	22/11/23
				0.27	11/12/23	21/12/23
				Class Income A USD Hedged - Distribution (monthly)	LU1792391838	USD
	Class Income E EUR - Distribution (monthly)	LU1163533349	EUR	0.37	10/01/23	20/01/23
				0.27	09/02/23	21/02/23
				0.27	09/03/23	21/03/23
				0.27	13/04/23	25/04/23
				0.27	11/05/23	24/05/23
				0.27	09/06/23	21/06/23
				0.27	11/07/23	24/07/23
0.27				09/08/23	22/08/23	
0.27				11/09/23	26/09/23	
0.27				10/10/23	20/10/23	
0.27				10/11/23	22/11/23	
0.27				11/12/23	21/12/23	
Class Income E USD Hedged - Distribution (monthly)				LU0992628692	USD	0.44
	0.33	09/02/23	21/02/23			
	0.33	09/03/23	21/03/23			
	0.33	13/04/23	25/04/23			
	0.33	11/05/23	24/05/23			
	0.33	09/06/23	21/06/23			
	0.33	11/07/23	24/07/23			
			0.33	09/08/23	22/08/23	

CARMIGNAC PORTFOLIO

Other notes to the financial statements

7 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date			
CARMIGNAC PORTFOLIO Patrimoine	Class Income E USD Hedged - Distribution (monthly)	LU0992628692	USD	0.33	11/09/23	21/09/23			
				0.33	10/10/23	20/10/23			
				0.33	10/11/23	22/11/23			
	Class Income F EUR - Distribution (monthly)	LU1163533778	EUR	0.33	11/12/23	21/12/23			
				0.36	10/01/23	20/01/23			
				0.30	09/02/23	21/02/23			
				0.30	09/03/23	21/03/23			
				0.30	13/04/23	25/04/23			
				0.30	11/05/23	24/05/23			
				0.30	09/06/23	21/06/23			
				0.30	11/07/23	24/07/23			
				0.30	09/08/23	22/08/23			
				0.30	11/09/23	26/09/23			
				0.30	10/10/23	20/10/23			
	Class F EUR - Distribution (annual)	LU1792391671	EUR	0.30	10/11/23	22/11/23			
0.30				11/12/23	21/12/23				
CARMIGNAC PORTFOLIO Sécurité	Class AW EUR - Distribution (annual)	LU1299306677	EUR	1.69	28/04/23	12/05/23			
	Class FW EUR - Distribution (annual)	LU1792391911	EUR	1.71	28/04/23	12/05/23			
CARMIGNAC PORTFOLIO Credit	Class Income A EUR - Distribution (monthly)	LU1623762926	EUR	0.34	10/01/23	10/01/23			
				0.22	09/02/23	21/02/23			
				0.22	09/03/23	21/03/23			
				0.22	13/04/23	25/04/23			
				0.22	11/05/23	24/05/23			
				0.22	09/06/23	21/06/23			
				0.22	11/07/23	24/07/23			
				0.22	09/08/23	22/08/23			
				0.22	11/09/23	26/09/23			
				0.22	10/10/23	20/10/23			
CARMIGNAC PORTFOLIO EM Debt	Class F USD Hedged - Distribution (annual)	LU2346238343	USD	1.69	28/04/23	12/05/23			
	CARMIGNAC PORTFOLIO Patrimoine Europe	Class A EUR - Distribution (annual)	LU2181689576	EUR	1.62	28/04/23	12/05/23		
Class Income A EUR - Distribution (monthly)					LU2490324840	EUR	0.25	10/01/23	20/01/23
							0.25	09/02/23	21/02/23
							0.25	09/03/23	21/03/23
							0.25	13/04/23	25/04/23
							0.25	11/05/23	24/05/23
							0.25	09/06/23	21/06/23
							0.25	11/07/23	24/07/23
							0.25	09/08/23	22/08/23
							0.25	11/09/23	26/09/23
							0.25	10/10/23	20/10/23
							0.25	10/11/23	22/11/23
							0.25	11/12/23	21/12/23

CARMIGNAC PORTFOLIO

Other notes to the financial statements

7 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
CARMIGNAC PORTFOLIO Patrimoine Europe	Class F EUR - Distribution (annual)	LU2369619742	EUR	1.35	28/04/23	12/05/23
CARMIGNAC PORTFOLIO Flexible Allocation 2024	Class M EUR - Distribution (annual)	LU1873148016	EUR	2.50	20/11/23	30/11/23
CARMIGNAC PORTFOLIO Grandchildren	Class FW GBP Hedged - Distribution (annual)	LU2427320739	GBP	1.01	28/04/23	12/05/23

8 - Swing pricing

In relation to the Sub-Funds Credit and EM Debt, the Board of Directors retains the right, in order to protect the interests of the Shareholders, to adjust the Net Asset Value per Share in certain circumstances to prevent or reduce dilution ("swing pricing"). A Sub-Fund may suffer a dilution of Net Asset Value per Share in case that subscriptions, conversions or redemptions are effected at the price that does not reflect the actual cost of selling or purchasing the underlying assets of the Sub-Fund. The price difference may be due to trading charges, taxes and other costs as well as the spread between buying and selling prices of the underlying assets. The NAV will be adjusted upward when there is net inflows into the sub-fund and downward when there is net outflow into the sub-fund exceeding a predetermined threshold. The adjustment ("swing factor") is determined by the Board of Directors (or any delegate duly appointed by the Board of Directors). The adjustment will reflect the trading costs and will not, in normal circumstances, exceed 2% of the Net Asset Value per Share. Swing factor does not impact any performance fee calculation as any performance fee will be charged on the basis of the unswung Net Asset Value. Information on the application of swing pricing will be made available to Shareholders on the following website <https://www.carmignac.lu/en/regulatory-information> and upon request.

The NAV and the NAV per Share disclosed in the financial statements and in the "Statistics" do not include Swing Pricing adjustment.

For the NAV dated 31 December 2023, there were no swing adjustments.

9 - Collateral

As at 31 December 2023, the statement of collateral received or paid, which consists of security deposits in respect of futures and options, or cash paid by or received from brokers and counterparties in connection with over-the-counter transactions, is as follows:

Sub-fund	Counterparty	Currency	Collateral paid in cash by the SICAV in favour of the Counterparty	Collateral received in Cash from the Counterparty in favour of the SICAV
CARMIGNAC PORTFOLIO Climate Transition	BofA Securities Europe SA	EUR	370,000.00	
	Morgan Stanley Bank AG	EUR	520,000.00	
CARMIGNAC PORTFOLIO Emerging Discovery	Société Générale	EUR		60,000.00
CARMIGNAC PORTFOLIO Global Bond	Barclays Bank Ireland PLC	EUR		610,000.00
	BNP Paribas, London Branch	EUR		100,000.00
	BofA Securities Europe SA	EUR		1,890,000.00
	Caceis Bank, Luxembourg Branch	EUR		410,000.00
	Citibank Europe PLC	EUR		860,000.00
	Crédit Agricole CIB	EUR		550,000.00
	Deutsche Bank AG, London	EUR		2,480,000.00
	Goldman Sachs International, London	EUR	720,000.00	
	HSBC France	EUR	520,000.00	
	JP Morgan AG	EUR		910,000.00
	Morgan Stanley Bank AG	EUR		590,000.00
	Société Générale	EUR		360,000.00
The Royal Bank of Scotland PLC	EUR		530,000.00	
CARMIGNAC PORTFOLIO Flexible Bond	BNP Paribas, London Branch	EUR		240,000.00
	Caceis Bank, Luxembourg Branch	EUR		100,000.00
	Morgan Stanley Bank AG	EUR		10,160,000.00
CARMIGNAC PORTFOLIO Emerging Patrimoine	Barclays Bank Ireland PLC	EUR		740,000.00
	BNP Paribas, London Branch	EUR	190,000.00	
	BofA Securities Europe SA	EUR		1,660,000.00
	Caceis Bank, Luxembourg Branch	EUR		160,000.00
	Citibank Europe PLC	EUR		560,000.00
	Deutsche Bank AG, London	EUR		920,000.00
	Goldman Sachs International, London	EUR	110,000.00	

CARMIGNAC PORTFOLIO

Other notes to the financial statements

9 - Collateral

CARMIGNAC PORTFOLIO Emerging Patrimoine	JP Morgan AG	EUR	170,000.00	
	Morgan Stanley Bank AG	EUR		220,000.00
	Standard Chartered Bank AG	EUR		800,000.00
	The Royal Bank of Scotland PLC	EUR	20,000.00	
	UBS Europe SE	EUR		680,000.00
CARMIGNAC PORTFOLIO Emergents	Caceis Bank, Luxembourg Branch	EUR		160,000.00
	The Royal Bank of Scotland PLC	EUR		440,000.00
CARMIGNAC PORTFOLIO LongShort European Equities	Caceis Bank, Luxembourg Branch	EUR	330,000.00	
	Citibank Europe PLC	EUR		920,000.00
	Citigroup Global Markets Europe AG	EUR	390,000.00	
	JP Morgan AG	EUR	1,470,000.00	
	Morgan Stanley Bank AG	EUR	6,990,000.00	
	Standard Chartered Bank AG	EUR		2,690,000.00
CARMIGNAC PORTFOLIO Patrimoine	UBS Europe SE	EUR		260,000.00
	Barclays Bank Ireland PLC	EUR		2,240,000.00
	BNP Paribas, London Branch	EUR	230,000.00	
	BofA Securities Europe SA	EUR		1,450,000.00
	Caceis Bank, Luxembourg Branch	EUR		1,260,000.00
	Goldman Sachs International, London	EUR		50,000.00
	HSBC France	EUR		2,350,000.00
	Morgan Stanley Bank AG	EUR	1,380,000.00	
The Royal Bank of Scotland PLC	EUR	240,000.00		
CARMIGNAC PORTFOLIO Sécurité	Caceis Bank, Luxembourg Branch	EUR		140,000.00
	Citigroup Global Markets Europe AG	EUR		130,000.00
	Standard Chartered Bank AG	EUR		2,510,000.00
CARMIGNAC PORTFOLIO Credit	BNP Paribas, London Branch	EUR	1,610,000.00	
	Caceis Bank, Luxembourg Branch	EUR	270,000.00	
	Goldman Sachs International, London	EUR		110,000.00
	JP Morgan AG	EUR	1,160,000.00	
	Morgan Stanley Bank AG	EUR		12,230,000.00
CARMIGNAC PORTFOLIO EM Debt	Barclays Bank Ireland PLC	EUR		560,000.00
	BofA Securities Europe SA	EUR		870,000.00
	Citibank Europe PLC	EUR		890,000.00
	Deutsche Bank AG, London	EUR		1,130,000.00
	Goldman Sachs International, London	EUR		210,000.00
	JP Morgan AG	EUR	320,000.00	
	Morgan Stanley Bank AG	EUR		220,000.00
	UBS Europe SE	EUR		340,000.00
CARMIGNAC PORTFOLIO Patrimoine Europe	Morgan Stanley Bank AG	EUR	200,000.00	
	UBS Europe SE	EUR		270,000.00
CARMIGNAC PORTFOLIO China New Economy	BNP Paribas, London Branch	EUR	120,000.00	
	JP Morgan AG	EUR	210,000.00	
CARMIGNAC PORTFOLIO Merger Arbitrage Plus (launched on 14 April 2023)	Deutsche Bank AG, Germany	EUR	80,000.00	

CARMIGNAC PORTFOLIO

Other notes to the financial statements

10 - Other assets

The caption "Other assets" is mainly composed of receivable on tax.

11 - Other liabilities

The caption "Other liabilities" is mainly composed of Indian tax provisions.

12 - Expenses payable

The caption "Expenses payable" is mainly composed of management fees payable and performance fees payable.

13 - Miscellaneous

The Net Asset Value (the "NAV") of the sub-fund CARMIGNAC PORTFOLIO Emerging Patrimoine disclosed in the financial statements has been restated to correct an incorrect accrual for an amount of EUR 2,341,482.58 representing 0.60% of the total net assets as at 31 December 2023. The NAV initially calculated and communicated to investors amounted to EUR 389,082,507.53 instead of EUR 391,423,990.11 as disclosed in the financial statements.

14 - Liquidation of sub-funds

For the sub-fund CARMIGNAC PORTFOLIO Global Market Neutral, liquidated on 2 August 2023, the remaining cash balance as at 31 December 2023 amounted to EUR 28,332.47, CAD 30,344.18 and USD -609.34.

15 - Changes in the composition of securities portfolio

Details of the changes in the securities portfolio are available on request free of charge from the Fund's registered office.

16 - Significant events during the year

The crisis linked to the conflict between Russia and Ukraine creates special conditions for the valuation of financial instruments exposed to these countries. Indeed, the Management Company has been led to implement a specific valuation policy for these instruments in order to take into account:

- the closure of the financial markets of certain countries,
- uncertainties regarding future debt recovery in these countries,
- Uncertainties about future collections of debt securities from companies headquartered in these countries, or whose business is significantly exposed to or dependent on these countries,
- the exceptional measures taken in the context of the sanctions against Russia,

Given the nature of the securities held by certain Sub-Fund, the Management Company has decided to maintain a valuation method for the bonds in question based on prices contributed by financial service providers. In relation to Equities when no price is available, the Management Company has decided to apply a discount to the last available price. As of 31 December 2023, exposure to these assets represented a residual portion of the exposure, namely 0.16% Carmignac Portfolio Emerging Patrimoine, 1.04% Carmignac Portfolio Patrimoine, 0.33% Carmignac Portfolio Flexible Bond, 0.90% Carmignac Portfolio Credit, 0.10% Carmignac Portfolio Emerging Discovery, 0.17 % Carmignac Portfolio Emergents, 0.78 % Carmignac Portfolio Sécurité, 0.02 % Carmignac Portfolio Climate Transition.

While the fair valuation process takes into consideration the sanctions regimes in place and their impact on the concerned securities, there could be a difference between the values retained, evaluated as indicated above, and the prices at which the sales would actually be made subsequently to the year-end. The value of these securities may also depend on possible future recoveries. The Board of Directors and the Management Company are monitoring closely the evolution of the situation.

CARMIGNAC PORTFOLIO

Other notes to the financial statements

17 - Subsequent events

The following share classes have been merged on 01/01/2024 (based on the exchange ratio based on NAV as of 29/12/2023).

Sub-Fund	Share Class to be exchanged	Share Class to be received	Exchange ratio
Carmignac Portfolio Global Bond	E USD Acc Hdg (LU0992630243)	Income E USD Hdg (LU0992630326)	1.382811051
Carmignac Portfolio Global Bond	Income FW GBP (LU1748451231)	FW GBP Acc (LU0992630839)	0.603035571
Carmignac Portfolio Grande Europe	E USD Acc Hdg (LU0992628775)	A USD Acc Hdg (LU0807689079)	0.82295634
Carmignac Portfolio Investissement	A EUR Ydis (LU1299311321)	A EUR Acc (LU1299311164)	0.970314804
Carmignac Portfolio Patrimoine Europe	A EUR Ydis (LU2181689576)	A EUR Acc (LU1744628287)	0.858520644

The following share class has been launched on 20 March 2024.

Sub-Fund	Share Class
Carmignac Portfolio Grandchildren	AW USD Acc (LU2782951763)

18 - SFDR (Sustainable Finance Disclosure Regulation)

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

CARMIGNAC PORTFOLIO
Additional unaudited information

CARMIGNAC PORTFOLIO

Additional unaudited information

Remuneration policy

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

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

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

A copy of the remuneration policy is available free of charge on request.

Variable part: determination and appraisal

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

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

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

2022 financial year

For the 2022 financial year, the implementation of the remuneration policy was subject to an independent and internal assessment to check that it complies with the remuneration policies and procedures adopted by the Board of Directors of Carmignac Gestion Luxembourg S.A.

2023 financial year

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

2023	
Number of employees	82
Fixed remuneration paid in 2023	6,224,727.45 €
Total variable remuneration paid in 2023	7,140,892.78 €
Total remuneration paid in 2023	13,365,620.23 €
> of which risk-takers	7,768,397.09 €
> of which non-risk-takers	5,597,223.14 €

Below is the 2023 remuneration table for Carmignac Gestion, a management company authorized by the Financial Markets Authority (AMF) in France, the SICAV's investment manager with full / partial delegation.

2023	
Number of employees	179
Fixed remuneration paid in 2023	14,402,442.11 €
Total variable remuneration paid in 2023	39,749,629.51 €
Total remuneration paid in 2023	54,152,071.62 €
> of which risk-takers	40,266,853.08 €
> of which non-risk-takers	13,885,218.54 €

Below is the 2023 remuneration table for Carmignac UK Ltd, an investment manager authorized by the Financial Conduct Authority (FCA) in the United Kingdom, the SICAV's investment manager with full / partial delegation.

2023	
Number of employees	85

CARMIGNAC PORTFOLIO

Additional unaudited information

Remuneration policy

Fixed remuneration paid in 2023	7,274,246.04 €
Total variable remuneration paid in 2023	25,893,454.79 €
Total remuneration paid in 2023	33,167,700.83 €
> of which risk-takers	28,397,020.28 €
> of which non-risk-takers	4,770,680.55 €

CARMIGNAC PORTFOLIO

Additional unaudited information

Global Risk Exposure

Commitment approach:

The overall risk of the sub-funds CARMIGNAC PORTFOLIO Sécurité and CARMIGNAC PORTFOLIO China New Economy is calculated using the commitment approach.

Relative VaR (Value at Risk) method:

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

CARMIGNAC PORTFOLIO Grande Europe:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is Stoxx 600 (EUR) – Net dividends reinvested.

CARMIGNAC PORTFOLIO Climate Transition:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI AC WORLD NR (USD) – Net dividends reinvested.

CARMIGNAC PORTFOLIO Emerging Discovery:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is 50% MSCI EM SmallCap NR USD + 50% MSCI EM Mid Cap NR USD converted into Euro.

CARMIGNAC PORTFOLIO Global Bond:

The expected level of leverage calculated on the basis of the sum of notional values approach is 500% but may be higher under certain conditions.

The reference indicator is JP Morgan Global Government Bond Index calculated with coupons reinvested.

CARMIGNAC PORTFOLIO Emerging Patrimoine:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 40% MSCI Emerging Markets NR USD expressed in EUR + 40% JP Morgan GBI-Emerging Markets Global Diversified Composite Unhedged EUR Index calculated with coupons reinvested + 20% ESTER capitalised.

CARMIGNAC PORTFOLIO Emergents:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI EM NR (USD) net dividends reinvested converted into Euro.

CARMIGNAC PORTFOLIO Investissement:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI AC WORLD NR (USD) with net dividends reinvested converted into Euro.

CARMIGNAC PORTFOLIO Patrimoine:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 40% MSCI AC World NR (USD) + 40% ICE BofA Global Government Index, calculated with coupons reinvested converted into Euro + 20% ESTER capitalised.

CARMIGNAC PORTFOLIO Credit:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 75% BofA Merrill Lynch Euro Corporate Index +25% BofA Merrill Lynch Euro High Yield Index with coupons reinvested.

CARMIGNAC PORTFOLIO EM Debt:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 2000% but may be higher under certain conditions.

The reference indicator is JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index.

CARMIGNAC PORTFOLIO Patrimoine Europe:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 40% Stoxx Europe 600 with net dividends reinvested + 40% BofA Merrill Lynch All Maturity All Euro Government Index + 20% ETSER capitalised.

CARMIGNAC PORTFOLIO Family Governed:

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

The reference indicator is MSCI AC World NR (USD) with net dividends reinvested converted in Euro.

CARMIGNAC PORTFOLIO

Additional unaudited information

Global Risk Exposure

CARMIGNAC PORTFOLIO Grandchildren:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200%.
The reference indicator is MSCI World NR (USD) with net dividends reinvested converted in Euro.

CARMIGNAC PORTFOLIO Human Xperience

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200%.
The reference indicator is MSCI AC WORLD NR (USD) with net dividends reinvested converted in Euro.

Absolute VaR (Value at Risk) method:

The method used to determine the below sub-funds' aggregate risk is the absolute VaR (Value at Risk) method:

CARMIGNAC PORTFOLIO Flexible Bond:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 2000% but may be higher under certain conditions.

CARMIGNAC PORTFOLIO Long-Short European Equities:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

CARMIGNAC PORTFOLIO Flexible Allocation 2024:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

CARMIGNAC PORTFOLIO Global Market Neutral (liquidated on 2 August 2023)

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 300% but may be higher under certain conditions.

CARMIGNAC PORTFOLIO Evolution

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

CARMIGNAC PORTFOLIO Merger Arbitrage (launched on 14 April 2023)

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

CARMIGNAC PORTFOLIO Merger Arbitrage Plus (launched on 14 April 2023)

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 400% but may be higher under certain conditions.

CARMIGNAC PORTFOLIO Inflation Solution (launched on 15 December 2023)

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 2000% but may be higher under certain conditions.

The VaR figures have been calculated on the basis of the following input data:

- Model used: historical
- Lengths of data history: 2 years.

	VaR 99%. 20 Days			Relative VaR			Leverage
	Min	Average	Max	Min	Average	Max	
CARMIGNAC PORTFOLIO Grande Europe	12.07	13.67	14.75	0.93	1.05	1.15	1
CARMIGNAC PORTFOLIO Climate Transition	8.22	10.45	12.31	0.66	0.86	1.07	46
CARMIGNAC PORTFOLIO Emerging Discovery	9.16	10.62	11.84	0.88	1.03	1.16	34
CARMIGNAC PORTFOLIO Global Bond	2.18	3.69	4.94	0.41	0.70	0.94	579
CARMIGNAC PORTFOLIO Flexible Bond	2.54	4.25	5.31				1 432
CARMIGNAC PORTFOLIO Emerging Patrimoine	4.34	6.16	8.34	0.70	0.99	1.33	492
CARMIGNAC PORTFOLIO Emergents	13.00	14.78	17.49	1.06	1.20	1.40	93
CARMIGNAC PORTFOLIO Long-Short European Equities	1.89	3.60	7.37				224
CARMIGNAC PORTFOLIO Investissement	12.35	14.23	15.64	1.04	1.17	1.25	0
CARMIGNAC PORTFOLIO Patrimoine	3.85	5.98	8.09	0.59	1.05	1.44	319
CARMIGNAC PORTFOLIO Credit	2.14	2.36	3.21	0.68	0.74	1.03	77
CARMIGNAC PORTFOLIO EM Debt	3.20	5.31	8.48	0.69	1.18	1.84	673
CARMIGNAC PORTFOLIO Patrimoine Europe	3.37	5.07	6.85	0.45	0.86	1.16	577

CARMIGNAC PORTFOLIO

Additional unaudited information

Global Risk Exposure

CARMIGNAC PORTFOLIO Flexible Allocation 2024	2.16	3.16	4.11				7
CARMIGNAC PORTFOLIO Family Governed	11.43	12.27	22.12	0.91	1.01	1.95	0
CARMIGNAC PORTFOLIO Grandchildren	11.87	13.13	14.82	0.90	1.02	1.20	0
CARMIGNAC PORTFOLIO Human Xperience	11.08	12.22	32.01	0.88	1.01	2.82	0
CARMIGNAC PORTFOLIO Evolution	2.94	4.18	5.44				1
CARMIGNAC PORTFOLIO Merger Arbitrage (launched on 14 April 2023)	0.61	2.72	4.06				46
CARMIGNAC PORTFOLIO Merger Arbitrage Plus (launched on 14 April 2023)	1.76	10.30	13.04				162
CARMIGNAC PORTFOLIO Inflation Solution (launched on 15 December 2023)	4.03	5.23	6.05				225

CARMIGNAC PORTFOLIO

Additional unaudited information

Performance fees ESMA

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2023 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
CARMIGNAC PORTFOLIO Grande Europe	Class A2 EUR - Capitalisation	LU2668162279	EUR	30.66	21,579.85	0.14
				Total		
CARMIGNAC PORTFOLIO Global Bond	Class A EUR - Capitalisation	LU0336083497	EUR	1,901,433.93	311,665,321.23	0.61
	Class Income A EUR - Distribution (monthly)	LU1299302098	EUR	34,276.17	5,310,023.94	0.65
	Class A EUR - Distribution (annual)	LU0807690168	EUR	405,244.66	67,262,889.37	0.60
	Class A CHF Hedged - Capitalisation	LU0807689822	EUR	21,958.45	9,341,022.77	0.24
	Class Income A CHF Hedged - Distribution (monthly)	LU1299301876	EUR	1,963.54	2,682,537.92	0.07
	Class A USD Hedged - Capitalisation	LU0807690085	EUR	144,753.92	15,448,194.59	0.94
	Class E EUR - Capitalisation	LU1299302254	EUR	82,130.84	14,606,283.79	0.56
	Class E USD Hedged - Capitalisation	LU0992630243	EUR	2,728.58	315,262.72	0.87
	Class Income E USD Hedged - Distribution (monthly)	LU0992630326	EUR	22,734.34	2,459,077.51	0.92
	Class F EUR - Capitalisation	LU0992630599	EUR	1,116,105.81	180,200,843.24	0.62
	Class F EUR - Distribution (annual)	LU1792392216	EUR	31,976.78	4,638,009.57	0.69
	Class F CHF Hedged - Capitalisation	LU0992630755	EUR	88,608.82	33,064,885.96	0.27
	Class F USD Hedged - Capitalisation	LU0992630912	EUR	57,072.06	5,300,999.30	1.08
	Class F USD Hedged - Distribution (annual)	LU2278973172	EUR	17,600.26	2,027,392.07	0.87
	Class I EUR - Capitalisation	LU2420651825	EUR	230,026.48	26,126,269.31	0.88
			Total	4,158,614.64		
CARMIGNAC PORTFOLIO Flexible Bond	Class A EUR - Capitalisation	LU0336084032	EUR	82,955.48	541,013,513.82	0.02
	Class Income A EUR - Distribution (monthly)	LU1299302684	EUR	131.72	4,809,560.84	0.00
	Class A EUR - Distribution (annual)	LU0992631050	EUR	943.90	15,698,223.16	0.01
	Class A CHF Hedged - Capitalisation	LU0807689665	EUR	24.95	5,771,543.52	0.00
	Class A USD Hedged - Capitalisation	LU0807689749	EUR	2,015.66	13,968,248.10	0.01
	Class E EUR - Capitalisation	LU2490324337	EUR	-137.09	127,423.97	-0.11
	Class F EUR - Capitalisation	LU0992631217	EUR	81,737.24	673,403,985.90	0.01
	Class F CHF Hedged - Capitalisation	LU0992631308	EUR	6.83	6,861,722.23	0.00
	Class F USD Hedged - Capitalisation	LU2427321547	EUR	1,382.00	503,704.33	0.27
				Total	169,060.69	
CARMIGNAC PORTFOLIO Emerging Patrimoine	Class A EUR - Capitalisation	LU0592698954	EUR	98,610.00	223,592,861.47	0.04
	Class A EUR - Distribution (annual)	LU0807690911	EUR	5,870.68	16,730,679.81	0.04
	Class A CHF Hedged - Capitalisation	LU0807690838	EUR	530.91	3,108,295.93	0.02
	Class A USD Hedged - Capitalisation	LU0592699259	EUR	26,984.10	4,463,131.85	0.60
	Class E EUR - Capitalisation	LU0592699093	EUR	13,538.15	82,091,711.86	0.02
	Class F EUR - Capitalisation	LU0992631647	EUR	161,870.46	60,048,562.25	0.27
	Class F CHF Hedged - Capitalisation	LU0992631720	EUR	143.82	2,294,283.06	0.01
	Class F GBP - Capitalisation	LU0992631993	EUR	4,422.75	1,533,928.39	0.29
	Class F USD Hedged - Capitalisation	LU0992632025	EUR	5,513.23	779,442.34	0.71
				Total	317,484.10	
CARMIGNAC PORTFOLIO Emergents	Class A EUR - Capitalisation	LU1299303229	EUR	216,388.90	28,756,388.69	0.75
	Class A CHF Hedged - Capitalisation	LU1299303062	EUR	2,103.64	826,472.29	0.25
	Class A USD Hedged - Capitalisation	LU1299303575	EUR	12,802.21	1,257,608.47	1.02
	Class F EUR - Capitalisation	LU0992626480	EUR	1,424,143.62	159,720,459.14	0.89
	Class F CHF Hedged - Capitalisation	LU0992626563	EUR	19,341.54	4,733,150.05	0.41
	Class F USD Hedged - Capitalisation	LU0992626993	EUR	8,865.44	859,267.74	1.03
	Class I EUR - Capitalisation	LU2420650777	EUR	60,808.12	5,523,516.51	1.10
			Total	1,744,453.47		
CARMIGNAC PORTFOLIO Patrimoine	Class A EUR - Capitalisation	LU1299305190	EUR	3,740.18	140,781,502.16	0.00
	Class Income A EUR - Distribution (monthly)	LU1163533422	EUR	1,739.38	66,578,975.21	0.00
	Class A EUR - Distribution (annual)	LU1299305356	EUR	479.87	8,234,992.82	0.01
	Class A CHF Hedged - Capitalisation	LU1299305513	EUR	13.68	971,832.06	0.00
	Class A USD Hedged - Capitalisation	LU1299305786	EUR	109.78	2,359,743.71	0.00
	Class Income A USD Hedged - Distribution (monthly)	LU1792391838	EUR	81.85	506,566.01	0.02

CARMIGNAC PORTFOLIO

Additional unaudited information

Performance fees ESMA

	Class E EUR - Capitalisation	LU1299305943	EUR	291.30	18,062,263.32	0.00
	Class Income E EUR - Distribution (monthly)	LU1163533349	EUR	65.30	8,697,130.31	0.00
	Class Income E USD Hedged - Distribution (monthly)	LU0992628692	EUR	25.53	1,955,266.52	0.00
	Class F EUR - Capitalisation	LU0992627611	EUR	28,193.77	1,046,272,599.51	0.00
	Class F EUR - Distribution (annual)	LU1792391671	EUR	4.53	1,150,792.09	0.00
	Class F CHF Hedged - Capitalisation	LU0992627702	EUR	102.00	90,323,136.73	0.00
	Class F GBP - Capitalisation	LU0992627884	EUR	0.16	559,021.81	0.00
	Class F GBP Hedged - Capitalisation	LU0992627967	EUR	4.09	1,234,263.28	0.00
			Total	34,851.42		
CARMIGNAC PORTFOLIO Sécurité	Class A EUR - Capitalisation	LU2426951195	EUR	432.51	429,017.46	0.10
	Class I EUR - Capitalisation	LU2420653367	EUR	242,820.44	74,662,939.15	0.33
	Class X EUR - Capitalisation	LU2490324253	EUR	47,963.96	51,428,322.13	0.09
			Total	291,216.91		
CARMIGNAC PORTFOLIO Credit	Class A EUR - Capitalisation	LU1623762843	EUR	1,426,680.14	366,337,106.52	0.39
	Class Income A EUR - Distribution (monthly)	LU1623762926	EUR	57,791.17	14,248,294.32	0.41
	Class A CHF Hedged - Capitalisation	LU2020612490	EUR	1,770.83	3,229,760.51	0.05
	Class A USD Hedged - Capitalisation	LU1623763064	EUR	246,752.65	32,445,117.57	0.76
	Class F EUR - Capitalisation	LU1932489690	EUR	1,323,294.40	292,784,613.42	0.45
	Class F CHF Hedged - Capitalisation	LU2020612730	EUR	325.99	7,816,239.87	0.00
	Class F USD Hedged - Capitalisation	LU2020612904	EUR	177,640.46	21,246,167.48	0.84
			Total	3,234,255.64		
CARMIGNAC PORTFOLIO EM Debt	Class A EUR - Capitalisation	LU1623763221	EUR	146,970.23	35,646,182.80	0.41
	Class A USD Hedged - Capitalisation	LU2427320812	EUR	581.93	72,674.19	0.80
	Class F EUR - Capitalisation	LU2277146382	EUR	321,640.96	53,702,971.61	0.60
	Class F USD Hedged - Capitalisation	LU2427320903	EUR	12,031.59	326,329.93	3.69
	Class F USD Hedged - Distribution (annual)	LU2346238343	EUR	39,580.18	2,853,574.73	1.39
			Total	520,804.89		
CARMIGNAC PORTFOLIO Merger Arbitrage (launched on 14 April 2023)	Class F EUR - Capitalisation	LU2585800878	EUR	3.83	50,511.68	0.01
	Class I EUR - Capitalisation	LU2585801090	EUR	72,650.27	189,591,356.67	0.04
			Total	72,654.10		
CARMIGNAC PORTFOLIO Merger Arbitrage Plus (launched on 14 April 2023)	Class A EUR - Capitalisation	LU2585801256	EUR	346.56	50,579.48	0.69
	Class F EUR - Capitalisation	LU2585801173	EUR	7,174.86	880,357.76	0.81
	Class I EUR - Capitalisation	LU2585801330	EUR	553,611.71	70,283,515.29	0.79
	Class F USD Hedged - Capitalisation	LU2601233948	EUR	467.72	46,856.93	1.00
	Class I USD Hedged - Capitalisation	LU2601234086	EUR	477.05	46,876.45	1.02
	Class F GBP Hedged - Capitalisation	LU2601234169	EUR	552.89	58,605.99	0.94
	Class I GBP Hedged - Capitalisation	LU2601234326	EUR	564.79	58,630.51	0.96
			Total	563,195.58		

CARMIGNAC PORTFOLIO

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The SICAV does not use any instruments falling into the scope of SFTR.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO GRANDE EUROPE Legal entity identifier: 549300PB34J11FU0KE75

Sustainable investment objective

1. Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: 10 %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: 30 %



2. It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met ?

The Sub-Fund's sustainable objective was to invest at least 80% of its net assets in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals ("the SDGs"). The minimum levels of sustainable investments with environmental and social objectives were respectively 10% and 30% of the Sub-Fund's net assets

Alignment is defined for each investment / (investee) company by meeting at least one of the following three thresholds:

- a) **Products and services:** the company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- b) **Capital expenditure:** the company invests at least 30% of its capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3)

Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

c) Operations:

- i. the company achieves an “aligned” status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An “aligned” status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
- ii. the company does not achieve a “misaligned” status for operational alignment for any SDG. A company is considered “misaligned” when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

The Sub-Fund contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. The Sub-Fund does not have as its objective a carbon footprint reduction aligned with the Paris Agreement but aims to achieve carbon emissions 50% lower than its reference indicator (STOXX 600 Europe), measured monthly by carbon intensity (tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol)).

No breach of the attainment of the sustainable objective have been identified during the year.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of the sustainable objective :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. In 2023, the coverage rate of ESG analysis was 96.3% of issuers, on average, based on 4 quarters ends data.

2) The amount the equity universe was reduced by (minimum 20%):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices were identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation and thermal coal mining. In addition, the companies with a MSCI ESG rating of CCC were excluded. Companies with a Co₂ intensity greater than 500 tCO₂/mEUR revenue were excluded. The universe was further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above.

In 2023, the universe was reduced by 51.5% of the portfolio, on average, based on 4 quarters ends data. Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and the capex alignment threshold to 50% from 30%. Therefore, the average percentage of universe reduction given above reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4.

3) Alignment with Sustainable Development Goals: the Sub-Fund made sustainable investments whereby a minimum of 80% of the Sub-Fund’s net assets, which align positively with relevant United Nations SDGs. In 2023, 95.9% of the Sub-Fund’s net assets were invested according to this positive screening, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 25.5% and 70.1% of the Sub-Fund’s net assets, on average, based on 4 quarters ends data. Our sustainable investment definition changed in July 2023

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

to incorporate the SDG alignment to operations and a change to the capex alignment threshold to 50% from 30%. Therefore, the average percentage of sustainable investments given the above, reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4 2023 respectively.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings. In 2023, we engaged with 60 companies at Carmignac level, and 6 companies at Carmignac Portfolio Grande Europe level. At Sub-Fund level, we voted for 97.3% of the meetings where we have shareholder or bondholder rights to exercise.

5) Low-carbon intensity target: the Sub-Fund aimed to achieve carbon emissions 50% lower than its reference indicator (STOXX 600 Europe), measured monthly by carbon intensity (tCO₂/mEUR revenue); aggregated at portfolio level (Scope 1 and 2 of GHG Protocol). As of 29/12/2023, the carbon dioxide emissions of the Carmignac Portfolio Grande Europe portfolio (measured tCO₂/mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 78.2% lower than those of its reference indicator (Stoxx 600 (Reinvested net dividends)).

6) Principal adverse impacts: Furthermore, this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, sustainable water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	1463.52	100%
GHG Scope 2	Scope 2 GHG emissions	1185.07	100%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	54675.60	99%
Total GHG	Total GHG emissions	57335.35	99%
Carbon footprint	Carbon footprint	94.53	99%
GHG intensity	GHG intensity of investee companies	416.65	99%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	2%	99%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	56%	78%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.11	87%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	87%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	87%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.10	87%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning)	0.92	87%

	supply)		
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	87%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	87%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.00	87%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	87%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	87%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	100%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.36	40%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	3%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	100%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.37	100%
Gender pay gap	Average unadjusted gender pay gap of investee companies	15%	23%
Board gender diversity	Average ratio of female to male board members in investee companies	42%	100%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	100%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	732.39	72%

● **...and compared to previous periods?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of the sustainable objective :

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 100% of issuers.

2) **The amount the equity universe is reduced by (minimum 20%):** Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS scores and research are performed based on following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons, (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (e) carbon intensity limits, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. Extended exclusions include the oil and gas sector, conventional weapons, gambling and alcohol. In addition, the Companies with a MSCI ESG rating of CCC are excluded. Companies with Co2 intensity greater than 500 tCO2/ mUSD revenue are excluded. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment. As of 30/12/2022, the universe was reduced by 71.52% of the portfolio.

3) Alignment with Sustainable Development Goals: the Sub-Fund made sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets were invested in shares of companies that derive at least 50% of its revenues from business activities that have a positive contribution to at least one of the nine SDGs aforementioned. Once a company exceeds this 50% threshold, we consider the company to be 'aligned' for the Sub-fund's entire economic exposure to that company when calculating the overall Sub-fund-level alignment. As of 30/12/2022, 98.8% of the Sub-Fund's net assets were invested according to this positive screening.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 13 companies at Carmignac Portfolio Grande Europe level. At Sub-Fund level, we voted for 100% of the meetings where we have shareholder or bondholder rights to exercise.

The Sub-Fund aimed to have a carbon footprint (measured by carbon intensity) at least 30% lower than its reference indicator's. As of 30th of December 2022, the carbon dioxide emissions of the Carmignac Portfolio Grande Europe portfolio (measured tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were -79.1% lower than those of its reference indicator (Stoxx 600 (Reinvested net dividends)).

Furthermore, this Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Responsible Investment team for pertinence and coverage) will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	3000	99%
GHG Scope 2	Scope 2 GHG emissions	2290	99%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	177072,5	99%
Total GHG	Total GHG emissions	182365	99%
Carbon footprint	Carbon footprint	302,1	99%
GHG intensity	GHG intensity of investee companies	793,9525	99%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	4%	99%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	54%	99%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	19%	99%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,1625	99%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	N/A	99%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	N/A	99%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,14	99%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	1,805	99%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	99%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	N/A	99%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,09	99%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	N/A	99%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	N/A	99%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	99%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	56,4025	99%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0,18	99%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	240,16	99%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	99%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	20%	99%
Gender pay gap	Average unadjusted gender pay gap of investee companies	87%	99%
Board gender diversity	Average ratio of female to male board members in investee companies	37%	99%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	58,5425	99%

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices were identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation and thermal coal mining. In addition, the companies with a MSCI ESG rating of CCC were excluded. Companies with a Co2 intensity greater than 500 tCO2/mEUR revenue are excluded. The universe was further reduced by the number of companies deemed not aligned according to our SDG alignment assessment.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

How were the indicators for adverse impacts on sustainability factors taken into account?

According to Carmignac approach defined, the Principal Adverse indicators are monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2023 for the equity section of the portfolio:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Larger investments	Sector	% Assets	Country
NOVO NORDISK AS	Health Care	8.37%	Denmark
SAP AG	Information Technology	6.06%	Germany
L'OREAL SA	Consumer Staples	5.79%	France
LONZA GROUP AG	Health Care	5.04%	Switzerland
ALCON	Health Care	4.54%	Switzerland
SCHNEIDER ELECTRIC SE	Industrials	4.42%	France
ASML HOLDING NV	Information Technology	4.36%	Netherlands
DEUTSCHE BOERSE AG	Financials	4.13%	Germany
ESSILOR INTERNATIONAL	Health Care	4.00%	France
ARGENX SE	Health Care	3.97%	Belgium
ASSA ABLOY AB	Industrials	2.95%	Sweden
GENMAB A/S	Health Care	2.87%	Denmark
PUMA SE	Consumer Discretionary	2.77%	Germany
KINGSPAN GROUP PLC	Industrials	2.77%	Ireland
CAPGEMINI	Information Technology	2.72%	France

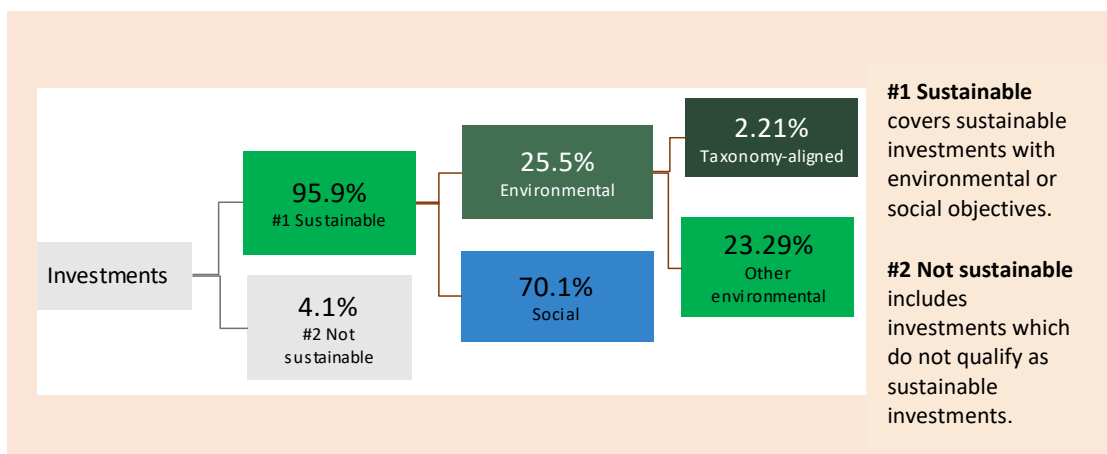
Source: Carmignac, 29.12.2023

What was the proportion of sustainability-related investments?

In 2023, 95.9% of the Sub-Fund's net assets were invested in sustainable investments, on average, based on 4 quarters ends data.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In 2023, 95.9% of the Sub-Fund's net assets were invested in shares of companies that were positively aligned with relevant United Nations SDGs Sustainable Development Goals aforementioned.

In addition, in 2023, 25.5% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 70.1% in sustainable investment with social objectives, on average, based on 4 quarters ends data.

The "#2 Not sustainable investments" include cash and derivative instruments, which may be used for hedging, if applicable. These instruments are not used to achieve the sustainable objective of the Sub-Fund. In 2023, 4.1% of the Sub-Fund's net assets were invested in non sustainable investments. These were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and to a screening of minimum safeguards to ensure that their

business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2023:

Larger economic sectors	% Assets
Health Care	40.5%
Information Technology	18.9%
Industrials	13.7%
Financials	9.9%
Consumer Staples	6.7%
Consumer Discretionary	3.9%
Utilities	2.06%
Materials	1.55%
Cash	2.8%

Source: Carmignac, 29.12.2023

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 29/12/2023, 2.21% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

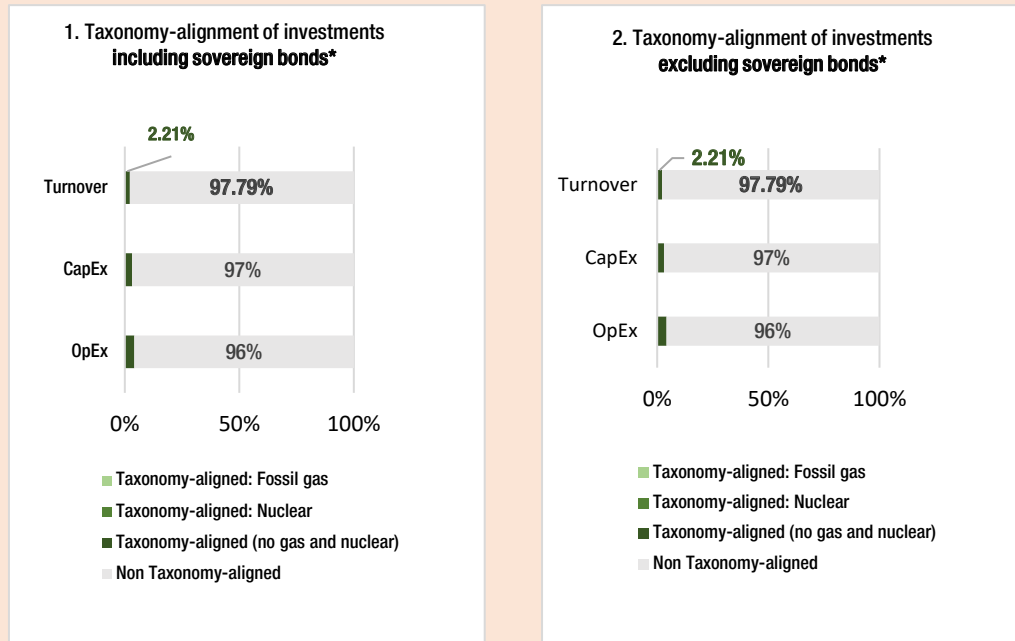
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the percentage of investments aligned with the EU taxonomy was 8%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The minimum levels of sustainable investments with environmental objective not aligned with the EU Taxonomy is 10% of the Sub-Fund's net assets. In 2023, 23.29% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, on average, based on 4 quarters ends data.



What was the share of socially sustainable investments?

The minimum level of sustainable investments with social objectives is 30% of the Sub-Fund's net assets. In 2023, the level of sustainable investments with social objectives was 70.1% of the Sub-Fund's net assets, on average, based on 4 quarters ends data.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

In addition to sustainable investments, the Sub-Fund may invest in cash, and cash equivalent instruments, for liquidity management purposes. The Sub-Fund may also invest in derivatives instruments, for hedging purposes.

To the extent that the Sub-Fund enters into short positions by using single issuer derivative instruments, the firm-wide exclusions are applied. The derivatives on single issuers examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to meet the sustainable investment objective during the reference period?

The below listed actions were conducted at Carmignac in 2023 in order to support the investment process in meeting environmental /social characteristics :

ESG Integration

- We have continued to develop our proprietary ESG system called START that aggregates raw ESG-related company data into one interface, which includes impact, carbon and controversy data as well as proprietary analysis from our analysts.
- We developed a United Nation’s Sustainable Development Goal (SDGs) operational alignment methodology for use across a broad selection of our funds. This methodology helps us to assess the extent to which a company’s operational practices are aligned with the UN SDGs.

Sustainability Reporting

- We have added ESG data into our fund level reports for our Article 8 and 9 funds detailing ESG indicators performance versus our benchmarks and their investment alignment to the UN Sustainable Development Goals.
- We have further refined our focus on 3 key sustainability themes: climate change (C), empowerment (E) and leadership (L). We have published a guide for our investee companies about our ESG expectations related to these themes: https://carmidoc.carmignac.com/ESGGUIDE_FR_en.pdf.

Stewardship

- 100% Voting Target: we have succeeded in participating in close to 100% (95% in 2023) of all possible annual general meeting votes. We have engaged with 60 companies on ESG issues and started to report quarterly on key voting stats and examples of engagements.
- Stewardship code: We have been approved by the FRC to become signatory of the Stewardship Code by complying with all principles, as formalized in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf
- Regulatory Consultation: Comprehensive input to the European Commission’s consultations either directly, or through our fund associations working groups EFAMA, AI,UK, Alfi Luxembourg and AFG, France. We have been asked to present to the French Regulator our methodology for reducing investment universe based on ESG criteria without sector biases, which has been retained in the context of new industry-wide guidelines.

Transparency

- We have created a new Sustainable Investment Hub on our website to value our ESG approach, policies and reports: https://www.carmignac.fr/en_GB/sustainable-investment/overview

We have launched an ESG Outcomes Calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG Outcomes Calculator is primarily an educational tool to help them understand what their savings are indirectly funding. It reflects our commitment to transparency, reinforcing our sustainable investment approach.

It is available here: https://www.carmignac.fr/en_GB/sustainable-investment/esg-outcomes-calculator

Collaborative engagements

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2023, we engaged with 60 companies on ESG specific topics at Carmignac level, and with 6 companies in this particular fund.

We engaged with L'Oréal SA in 2023 as the Issuer is a significant holding in our portfolio. We monitor it to ensure it continues to have a strong commitment to source responsibly, phase out undesirable chemicals and design environmental standards into products.

The meeting was an opportunity for Carmignac to provide feedback to the Issuer on its sustainability strategy. The issuer has set ambitious targets in place on environmental and social KPIs, and we acknowledge its progress so far.

The key points of the discussion were: Living wage in the supply chain; Product safety; Biodiversity targets; Usage of biobased products; Sustainable packaging.

We were encouraged that, unlike some peers, the Issuer has set targets in its supply chain, in addition to its own operations. Also, the Issuer has made significant progress in increasing the usage of bio-based products and introducing refillable products.

We did note, however, that on its social supply chain living wage target commitments, the work has just started and therefore, we will continue to observe this topic for further developments.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable.

- ***How did the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO CLIMATE TRANSITION

Legal entity identifier: 54930057GC9U64S2L480

Environmental and/or social characteristics

3. Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<p><input checked="" type="checkbox"/> 4. It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30 % of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics by applying best-in-universe and best-effort approaches to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Minimums of sustainable investments with an environmental objective (30%) and minimum of taxonomy alignment (10%), 4) Active Stewardship to promote Environment and Social characteristics, 5) Monitoring of Principal Adverse Impacts

No breach of environmental and social characteristics promoted have been identified during the year.

How did the sustainability indicators perform?

This Sub-Fund used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics :

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. In 2023, the coverage rate of ESG analysis was 100% of issuers, on average, based on 4 quarters ends data.

2) Amount the equity universe is reduced by (minimum 20%):

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Companies which do not:

- a) derive more than 10% of their revenues or capital expenditure towards eligible EU Taxonomy ("Taxonomy") activities; or
- b) invest at least 10% of their capital expenditure in companies performing efficient commodity extraction, key to industrial supply chains that contribute to mitigating climate change

In 2023, the equity universe was reduced by 82.3% of the portfolio, on average, based on 4 quarters ends data.

3) Minimum of Sustainable investments : The Sub-Fund makes sustainable investments whereby a minimum of 30% of the Sub-Fund's net assets are invested in shares of companies which:

- a) derive more than 10% of their revenues or capital expenditure towards eligible EU Taxonomy activities; or
- b) invest at least 10% of their capital expenditure performing efficient commodity extraction, key to industrial supply chains that contribute to mitigating climate change.

To qualify as a sustainable investment, if a company meets one of the above criteria but has a heavy emitting business model (defined as being in the top 25% of polluting firms within the benchmark MSCI ACWI using the metric tonnes of Scope 1, 2 and 3 per euro of enterprise value including cash), it needs to have a science-based GHG reduction target, defined as having a Science Based Greenhouse Gas Target approved by the Science Based Targets initiative.

In addition, the minimum proportion of Taxonomy aligned investments is 10% of the Sub-Fund's net assets. For the minimum Taxonomy alignment calculation, the Technical Annex also serves as reference. The 4-step process is followed according to this guidance:

1. Determine if a company has eligible turnover
2. Assess the eligible activity's substantial contribution,
3. Ensure that the companies activities as a whole do not cause significant harm against the Taxonomy environmental objectives,
4. Determine if minimum safeguards are undertaken and the company does not violate important business norms such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In 2023, 69.2% of the Sub-Fund's net assets were invested according to this positive screening, on average, based on 4 quarters ends data.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 5 companies at Carmignac Portfolio Climate Transition level. At Sub-fund level, we voted for 98% of the meetings where we had shareholder rights to exercise.

5) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment

team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers were monitored for Social violations and GHG intensity indicators. Finally, and where applicable, sovereign bond indicators: social violence and GHG intensity are monitored.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	49363.19	99%
GHG Scope 2	Scope 2 GHG emissions	4231.82	99%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	128390.72	99%
Total GHG	Total GHG emissions	178099.38	99%
Carbon footprint	Carbon footprint	801.12	99%
GHG intensity	GHG intensity of investee companies	1503.32	99%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	36%	99%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	71%	86%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1.89	89%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.00	89%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1.56	89%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.70	89%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	6.07	89%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.67	89%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.17	89%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.00	89%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	89%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	89%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	99%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	4.71	4%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	61.18	50%

Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	9%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	100%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.43	99%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14%	24%
Board gender diversity	Average ratio of female to male board members in investee companies	33%	97%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	131.72	70%

● ...and compared to previous periods?

This Sub-Fund has used the following sustainability indicators to measure the attainment of the sustainable objective :

- Sustainable investments that are eligible companies within the Taxonomy regulation (EU) 2020/852 (minimum 60% of the Sub-Fund's net assets, as described above) As of 30/12/2022, the proportion of taxonomy eligible investments was 88,59% of net assets.
- Alignment with Taxonomy regulation (EU) 2020/852 (minimum 10% of the Sub-Fund's net assets). As of 30/12/2022, the proportion of taxonomy aligned investments was 16.29%

The Sub-Fund has also used the following approaches and indicators to demonstrate its level of commitment to sustainability:

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 100% of issuers.

2) Amount the equity universe is reduced by (minimum 20%): Negative screening and exclusions of unsustainable activities based on following indicators: (a) controversies against the OECD business guidelines and UN Global compact principles, (b) companies involved in the manufacture of controversial weapons (c) coal mining activity (d) power companies that do not respect certain carbon intensity limits, (e) companies involved in tobacco (f) companies involved in adult entertainment. The universe is further reduced by excluding companies not meeting the aforementioned sustainable objectives. As of 30/12/2022, the universe was reduced by 78% of the portfolio.

3) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies were measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings. In 2022, we engaged with 81 companies at Carmignac level, and 7 companies at Carmignac Portfolio Climate Transition level. At Sub-fund level, we voted for close to 100% of the meetings where we have shareholder or bondholder rights to exercise (96.30%).

Furthermore, this Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Responsible Investment team for pertinence and coverage) have been monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production,

Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	69 583	99%
GHG Scope 2	Scope 2 GHG emissions	7 775	99%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	172 165	99%
Total GHG	Total GHG emissions	249 523	99%
Carbon footprint	Carbon footprint	858,08	99%
GHG intensity	GHG intensity of investee companies	1 558,39	99%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	16,83%	99%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	70,77%	99%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	30,81%	99%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1,27	99%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0,16	99%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1,02	99%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,68	99%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	6,29	99%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0,48	99%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0,20	99%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	N/A	0%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0,27	99%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	N/A	0%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1,24%	99%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	527,16	99%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	161,60	99%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	24 727,05	99%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,30%	99%
Processes to monitor UNGC	Share of investments in investee companies without policies to monitor	59,88%	99%

/ OECD compliance	compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		
Gender pay gap	Average unadjusted gender pay gap of investee companies	84,13%	99%
Board gender diversity	Average ratio of female to male board members in investee companies	28,00%	99%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	61,16	99%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund made sustainable investments whereby a minimum of 30% of the Sub-Fund's net assets, are invested shares of companies which:

- 1) derive more than 10% of their revenues or capital expenditure towards eligible EU Green Taxonomy activities; or
- 2) invest at least 10% of their capital expenditure performing efficient commodity extraction, key to industrial supply chains that contribute to mitigating climate change.

To qualify as a sustainable investment, if a company meets one of the above criteria but has a heavy emitting business model (defined as being in the top 25% of polluting firms within the benchmark MSCI ACWI using the metric tonnes of Scope 1, 2 and 3 per euro of enterprise value including cash), it needs to have a science-based GHG reduction target, defined as having a Science Based Greenhouse Gas Target approved by the Science Based Targets initiative.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Companies which do not:

- 1) derive more than 10% of their revenues or capital expenditure towards eligible EU Taxonomy ("Taxonomy") activities; or
- 2) invest at least 10% of their capital expenditure in companies performing efficient commodity extraction, key to industrial supply chains that contribute to mitigating climate change.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Principal Adverse Indicators were monitored on a quarterly basis. Outlier adverse impacts are identified for degree of severity. After discussion with the investment team an action plan was established including a timeline for execution. Company dialogue was usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement was included in the quarterly engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research was applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD

Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI. The PAI values of the fund are compared to the values of the benchmark. When the fund PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Total Energies was one of the main contributors to the underperformance of Carmignac Portfolio Climate Transition for the GHG intensity PAI in 2022. As a result, Carmignac held two meetings with Total Energies in 2023.

These two meetings were an opportunity for Carmignac to provide feedback to the company on its climate strategy. We acknowledged the company's efforts regarding its performance on a range of sustainability issues and the maturing of its energy transition strategy.

We highlight below the key points of discussion with the company:

- Responsibility for indirect CO2 emissions (Scope 3);
- Evolution of low-carbon energies capex;
- Use of offsetting mechanisms instead of technology to reduce carbon emissions directly;
- Articulation of environmental benefits of the gas expansion strategy using forward looking scenario analysis against other viable technologies.

As a result, Carmignac voted against the company's 2023 sustainability & climate progress report. We remain concerned that the company's report is missing material information to enable us to understand and compare its energy transition strategy with peers. Also, we think there is insufficient appetite by management to acknowledge the company's responsibility for its products' emissions. We think this stance will not be tenable in the medium to long term from a legal perspective.



What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2023 for the bonds section of the portfolio :

Larger investments	Sector	% Assets	Country
NEXTERA ENERGY INC	Utilities	7.27%	United States
SAMSUNG ELECTRONICS	Information Technology	6.44%	Korea, South
MICROSOFT CORP	Information Technology	6.17%	United States
RWE AG	Utilities	5.73%	Germany
WASTE MANAGEMENT INC	Industrials	5.15%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	4.46%	United States
DANAHER CORP	Health Care	4.17%	United States
LG CHEM LTD	Materials	3.77%	Korea, South
SSE PLC	Utilities	3.35%	United Kingdom
TAIWAN SEMICONDUCTOR	Information Technology	3.24%	Taiwan
ANSYS	Information Technology	2.64%	United States
TPI COMPOSITES INC	Industrials	2.02%	United States
ECOLAB INC	Materials	1.96%	United States
S.O.I.T.E.C.	Information Technology	1.84%	France
ORSTED AS	Utilities	1.77%	Denmark

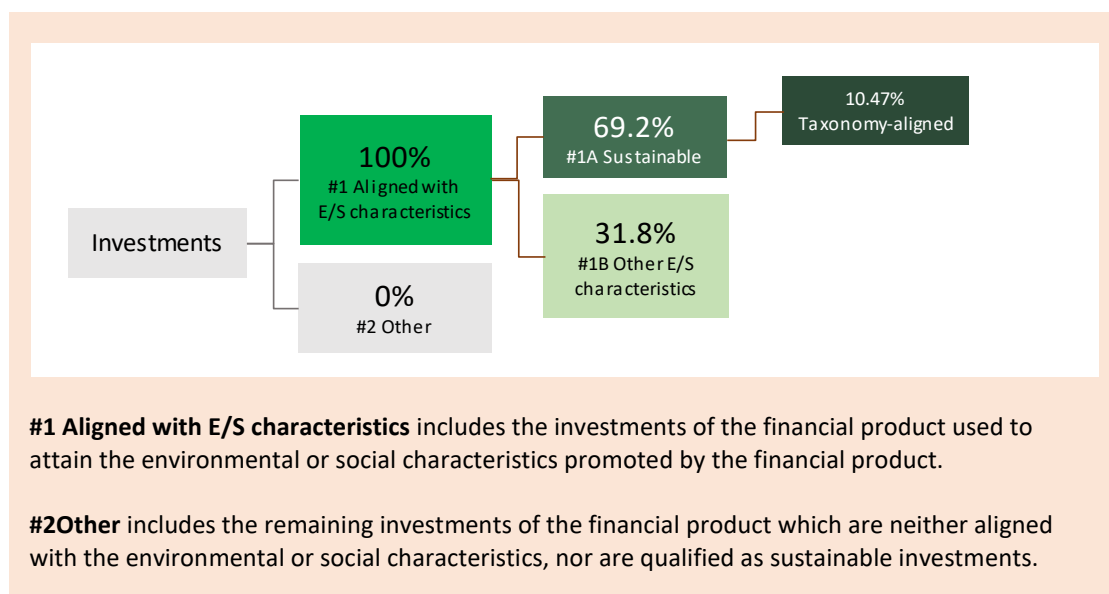
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Source: Carmignac, 29.12.2023

What was the proportion of sustainability-related investments?

In 2023, the Sub-Fund had 69.2% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned, on average, based on 4 quarters ends data.

● What was the asset allocation?



A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2023, 100% of issuers have been covered by the ESG analysis thus 100% of issuers are aligned with this E/S characteristics, on average, based on 4 quarters ends data.

The minimum levels of sustainable investments with environmental objective is 30% of the Sub-Fund's net assets and a minimum of 10% is aligned with the taxonomy. In 2023, 69.2% of the Sub-Fund's net assets were invested in sustainable investments and 10.47% were invested in taxonomy aligned assets, on average, based on 4 quarters ends data.

The #2 Other investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable) were corporate bonds or sovereign bonds investments which were not classified as sustainable investment. They were investments made strictly in accordance with the Sub-Fund's investment strategy and have the purpose of implementing the Sub-Fund's investment strategy. All such investments were made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds were subject to a screening of minimum safeguards to ensure that their business activities were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments were not used to achieve the environmental or social characteristics promoted by the Sub-Fund.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2023, for the corporate bonds section of the portfolio:

Larger economic sectors	% Assets
Information Technology	25.31%
Industrials	19.3%
Utilities	19.27%
Materials	9.22%
Health Care	8.6%
Energy	5.1%
Oil, Gas & Consumable Fuels	4.9%
Energy Equipment & Services	0.2%
Consumer Discretionary	3.2%
Consumer Staples	0.6%
Telecommunication Services	0.32%

Source: Carmignac, 29.12.2023



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

In 2023, 10.47% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

Yes:

In fossil gas

In nuclear energy

No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

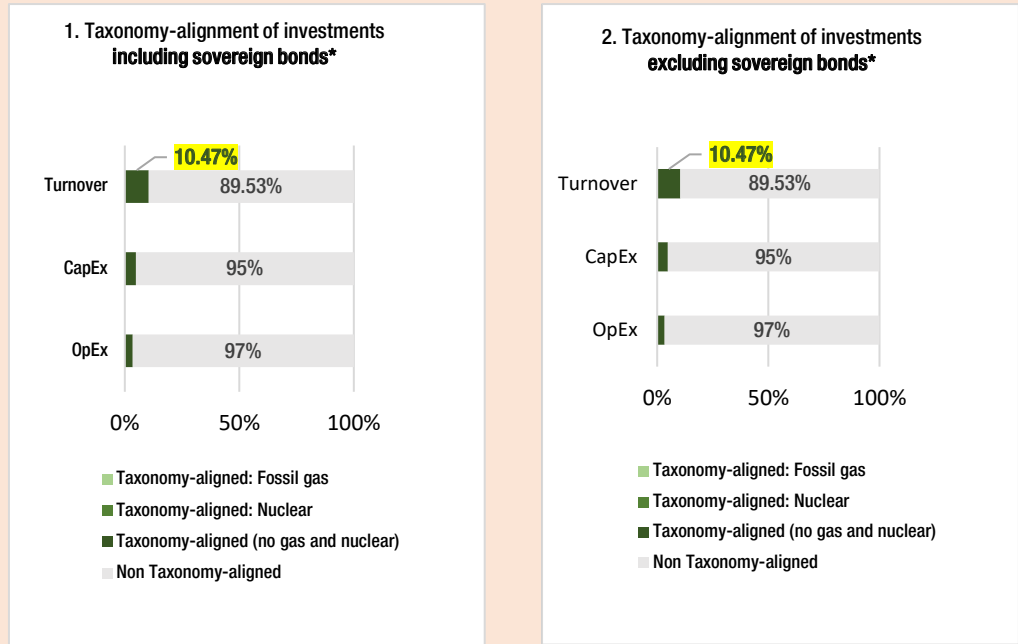
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

² Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Non Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, 16.29% of investments were aligned with the EU Taxonomy.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The minimum level of sustainable investments with environmental objectives that are not aligned with the EU Taxonomy is 20% of the Sub-Fund's net assets (when calculated with a minimum of 10% taxonomy aligned investments invested and 30% minimum of sustainable investments). As of 29/12/2023, 58.73% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy.

● **What was the share of socially sustainable investments?**

Non applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund. The Sub-Fund may also be invested, on an ancillary basis, in corporate bonds.

At issuer level (for equities and corporate bonds), non-sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The below listed actions were conducted at Carmignac in 2023 in order to support the investment process in meeting environmental /social characteristics :

ESG Integration

- We have continued to develop our proprietary ESG system called START that aggregates raw ESG-related company data into one interface, which includes impact, carbon and controversy data as well as proprietary analysis from our analysts.
- We developed a United Nation’s Sustainable Development Goal (SDGs) operational alignment methodology for use across a broad selection of our funds. This methodology helps us to assess the extent to which a company’s operational practices are aligned with the UN SDGs.

Sustainability Reporting

- We have added ESG data into our fund level reports for our Article 8 and 9 funds detailing ESG indicators performance versus our benchmarks and their investment alignment to the UN Sustainable Development Goals.
- We have further refined our focus on 3 key sustainability themes: climate change (C), empowerment (E) and leadership (L). We have published a guide for our investee companies about our ESG expectations related to these themes: https://carmidoc.carmignac.com/ESGGUIDE_FR_en.pdf.

Stewardship

- 100% Voting Target: we have succeeded in participating in close to 100% (95% in 2023) of all possible annual general meeting votes. We have engaged with 60 companies on ESG issues and started to report quarterly on key voting stats and examples of engagements.
- Stewardship code: We have been approved by the FRC to become signatory of the Stewardship Code by complying with all principles, as formalized in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf
- Regulatory Consultation: Comprehensive input to the European Commission’s consultations either directly, or through our fund associations working groups EFAMA, AI,UK, Alfi Luxembourg and AFG, France. We have been asked to present to the French Regulator our methodology for reducing investment universe based on ESG criteria without sector biases, which has been retained in the context of new industry-wide guidelines.

Transparency

- We have created a new Sustainable Investment Hub on our website to value our ESG approach, policies and reports: https://www.carmignac.fr/en_GB/sustainable-investment/overview
- We have launched an ESG Outcomes Calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG Outcomes Calculator is primarily an educational tool to help them understand what their savings are indirectly funding. It reflects our commitment to transparency, reinforcing our sustainable investment approach. It is available here: https://www.carmignac.fr/en_GB/sustainable-investment/esg-outcomes-calculator

Collaborative engagements

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2023, we engaged with 60 companies on ESG specific topics at Carmignac level, and with 5 companies in this particular Sub-Fund as Hyundai described below.

We engaged with Hyundai in 2023, following our two engagements with the company in 2022, the topics discussed were the following:

- **Cross-shareholdings:** we flagged our expectations and the need for more clarity from the company regarding their plans to simplify the shareholding structure.
- **Board composition:** the company is increasing the number of board members from 11 to 13. Focus on broadening the skillset and considering diversity considerations such as nationality and gender.
- **Presence of one inside director (the CFO) on the remuneration committee.** We flagged this is an issue and told the company this would trigger a vote against the re-election of this director at the 2023 AGM.
- **Social:** following the recent controversy related to the presence of children in their Alabama supply chains, the company has taken a series of robust steps including the audit of 19 plants in Alabama. They explained their ambition to enhance the review of their global supply chains from a social perspective. We will monitor the steps taken by the company.
- **Environmental:** they are in the process of setting science-based targets. We mentioned our expectation around the development of their approach to Life Cycle Assessments.

This call helped inform our vote at the 2023 AGM and monitor the progress made by the company following our previous engagements with them. We voted against the election of the CFO given their presence on the remuneration committee in line with our voting policy.

We will continue to engage with the company on the topics mentioned above.

How did this financial product perform compared to the reference benchmark?

Non Applicable

● ***How does the reference benchmark differ from a broad market index?***

Non Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Non Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Non Applicable

● ***How did this financial product perform compared with the broad market index?***

Non Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO EMERGING DISCOVERY
Legal entity identifier: 5493001UQQGPERC77586

Environmental and/or social characteristics

5. Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

6. It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by applying a best-in-universe approach to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Positive screening applying a UN SDG alignment approach, 4) Active Stewardship to promote Environment and Social characteristics, 5) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.

How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. In 2023, the coverage rate of ESG analysis was 94.7% of issuers, on average, based on 2 quarters ends data (fund classified article 8 since July 2023).

2) The amount the universe is reduced by (minimum 20%):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Companies having an MSCI rating below 1.4 (rating from "0" to "10") on environmental or social pillars or having an overall MSCI rating of "CCC" or "B" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" or above on the START (rating from "E" to "A") can reintegrate into the Sub-Fund's investment universe after ad hoc analysis and engagement with the company.

In 2023, the universe was reduced by 22.9% for the equity section of the portfolio, on average, based on 2 quarters ends data (fund classified article 8 since July 2023).

3) Positive screening: the Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the Sub-Fund's net assets.

Alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- a) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- b) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- c) **Operations:**
 - i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - ii. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

In 2023, 79.1% of the Sub-Fund's net assets were invested according to this positive screening , on average, based on 2 quarters ends data (fund classified article 8 since July 2023). The levels of sustainable investments with environmental and social objectives were respectively 33.5% and 45.6% of the Sub-Fund's net assets, on average, based on 2 quarters ends data (fund classified article 8 since July 2023).

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 1 company at Carmignac Portfolio Emerging Discovery level. At Sub-fund level, we voted for 100% of the meetings where we had shareholder or bondholder rights to exercise.

5) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	1932.82	81%
GHG Scope 2	Scope 2 GHG emissions	2431.72	81%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	26975.85	80%
Total GHG	Total GHG emissions	31362.77	80%
Carbon footprint	Carbon footprint	325.44	80%
GHG intensity	GHG intensity of investee companies	502.64	82%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0%	82%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	88%	29%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.73	36%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	36%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1.58	36%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	1.11	36%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.01	36%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	36%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.09	36%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.07	36%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	1.75	36%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.16	36%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	83%

Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2334.73	1%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	6.04	11%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	0%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	86%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.66	76%
Gender pay gap	Average unadjusted gender pay gap of investee companies	4%	2%
Board gender diversity	Average ratio of female to male board members in investee companies	16%	80%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	85%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	279.77	22%

● **...and compared to previous periods?**

Non applicable (fund classified article 8 since July 2023).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets, are invested in shares of companies that are aligned with relevant United Nations Sustainable Development Goals (SDGs). The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the Sub-Fund's net assets.

As mentioned above, alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- a) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- b) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- c) **Operations:**
 - i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - ii. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity.

In, the Sub-Fund had 79.1% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned, on average, based on 2 quarters ends data (fund classified article 8 since July 2023). The minimum levels of sustainable investments with environmental and social objectives were respectively 33.5% and 45.6% of the Sub-Fund's net assets, on average, based on 2 quarters ends data (fund classified article 8 since July 2023).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Companies having an MSCI rating below 1.4 (rating from "0" to "10") on environmental or social pillars or having an overall MSCI rating of "CCC" or "B" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" or above on the START (rating from "E" to "A") can reintegrate into the Sub-Fund's investment universe after ad hoc analysis and engagement with the company.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

How were the indicators for adverse impacts on sustainability factors taken into account?

According to Carmignac approach defined, the Principal Adverse Impacts indicators have been monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2023, for the equity section of the portfolio :

Larger investments	Sector	% Assets	Country
ALUPAR INVESTIMENTO SA-UNIT	Utilities	6.39%	Brazil
MAX HEALTHCARE INSTITUTE LTD	Health Care	4.08%	India
PB FINTECH LTD	Financials	4.04%	India
CHINA COMMUNICATIONS SERVICES	Industrials	3.45%	China
SAPPHIRE FOODS INDIA LTD	Consumer Discretionary	3.35%	India
PRESIDENT CHAIN STORE	Consumer Staples	2.91%	Taiwan
TF ADMINISTRADOR 3 MM	Real Estate	2.79%	Mexico
CHICONY ELECTRONICS CO	Information Technology	2.45%	Taiwan

SALIK CO PJSC	Industrials	2.45%	United Arab Emirates
CITY UNION BANK LTD	Financials	2.28%	India
F&F CO LTD / NEW	Consumer Discretionary	2.25%	Korea, South
MOMO.COM INC	Consumer Discretionary	2.19%	Taiwan
KPIT TECHNOLOGIES LTD	Information Technology	2.12%	India
PRODIA WIDYAHUSADA TBK PT	Health Care	2.05%	Indonesia

What was the proportion of sustainability-related investments?

In 2023, the Sub-Fund had 79.1% of the portfolio’s net assets invested in sustainable investments as per our definition above mentioned, on average, based on 2 quarters ends data (fund classified article 8 since July 2023).

Asset allocation
describes the share of investments in specific assets.

● **What was the asset allocation?**

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2023, 94.7% of issuers have been covered by the ESG analysis thus 94.7% of issuers were aligned with these E/S characteristics, on average, based on 2 quarters ends data (fund classified article 8 since July 2023).

The Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund’s net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals (“the SDGs”), aforementioned. In 2023, this positive screening has been applied and 79.1% of the Sub-Fund’s net assets were invested in shares of companies positively aligned with the United Nations Sustainable Development Goals, on average, based on 2 quarters ends data (fund classified article 8 since July 2023).

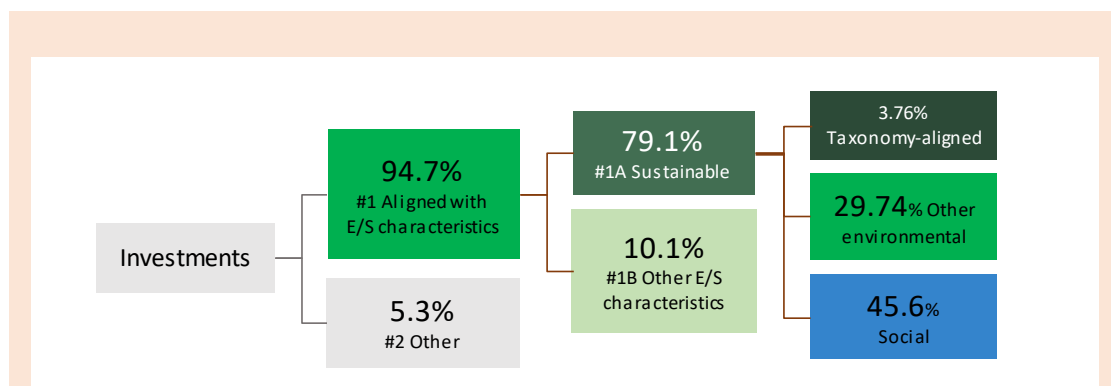
In addition, the minimum levels of sustainable investments with environmental and social objectives were respectively 5% and 15% of the Sub-Fund’s net assets. In 2023, 33.5% of the Sub-Fund’s net assets were invested in sustainable investments with environmental objectives, and 45.6% in sustainable investment with social objectives, on average, based on 2 quarters ends data (fund classified article 8 since July 2023).

The #2 Other investment (in addition to cash and derivatives which may be used for hedging purposes, if applicable) were equity, corporate bonds or sovereign bonds investments which were not classified as sustainable investment. They were investments made strictly in accordance with the Sub-Fund's investment strategy and had the purpose of implementing the Sub-Fund's investment strategy. All such investments were made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds were subject to a screening of minimum safeguards to ensure that their business activities were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments were not used to achieve the environmental or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2023 for the equity section of the portfolio :

Larger economic sectors	% Assets
Information Technology	21.2%
Industrials	15.34%
Financials	14.31%
Consumer Discretionary	10.2%
Health Care	8.8%
Consumer Staples	7.9%
Utilities	6.4%
Materials	4.3%
Real Estate	2.9%
Telecommunication Services	1.3%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

In 2023, 3.76% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

Yes:

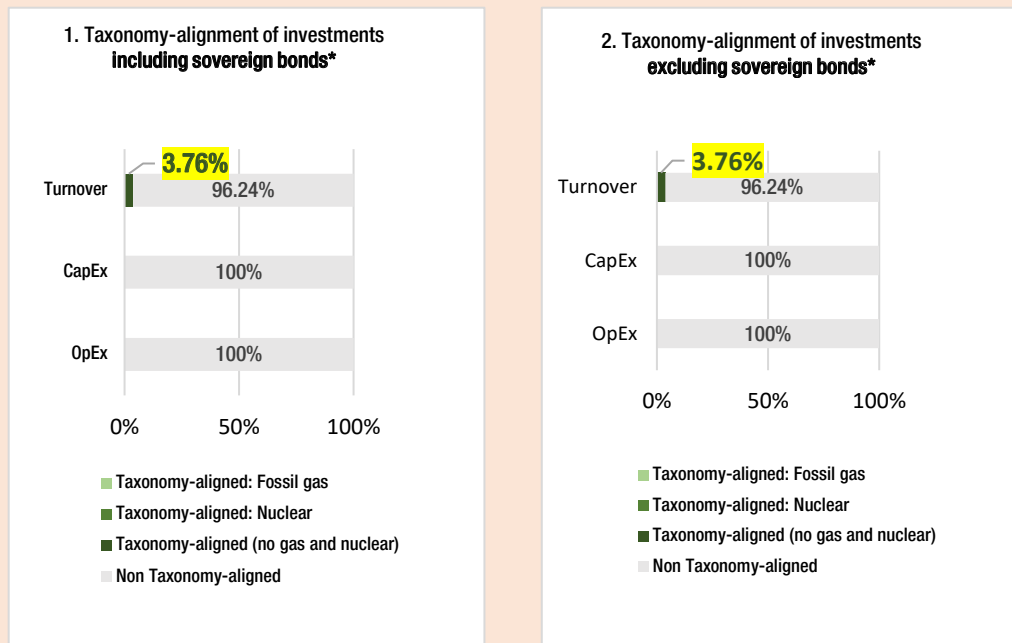
In fossil gas

In nuclear energy

No:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

● What was the share of investments made in transitional and enabling activities?

Not Applicable

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable

³ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In 2023, 29.74% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy, on average, based on 2 quarters ends data (fund classified article 8 since July 2023).



What was the share of socially sustainable investments?

In 2023, 45.6% of the Sub-Fund's net assets were invested in sustainable investments with social objectives, on average, based on 2 quarters ends data (fund classified article 8 since July 2023).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes) are also included under "#2 Other".

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-Funds' assets.

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy ("norms-based") screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The below listed actions were conducted at Carmignac in 2023 in order to support the investment process in meeting environmental /social characteristics :

ESG Integration

- We have continued to develop our proprietary ESG system called START that aggregates raw ESG-related company data into one interface, which includes impact, carbon and controversy data as well as proprietary analysis from our analysts.
- We developed a United Nation's Sustainable Development Goal (SDGs) operational alignment methodology for use across a broad selection of our funds. This methodology helps us to assess the extent to which a company's operational practices are aligned with the UN SDGs.

Sustainability Reporting

- We have added ESG data into our fund level reports for our Article 8 and 9 funds detailing ESG indicators performance versus our benchmarks and their investment alignment to the UN Sustainable Development Goals.
- We have further refined our focus on 3 key sustainability themes: climate change (C), empowerment (E) and leadership (L). We have published a guide for our investee companies

about our ESG expectations related to these themes:
https://carmidoc.carmignac.com/ESGGUIDE_FR_en.pdf.

Stewardship

- 100% Voting Target: we have succeeded in participating in close to 100% (95% in 2023) of all possible annual general meeting votes. We have engaged with 60 companies on ESG issues and started to report quarterly on key voting stats and examples of engagements.
- Stewardship code: We have been approved by the FRC to become signatory of the Stewardship Code by complying with all principles, as formalized in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf
- Regulatory Consultation: Comprehensive input to the European Commission's consultations either directly, or through our fund associations working groups EFAMA, AI,UK, Alfi Luxembourg and AFG, France. We have been asked to present to the French Regulator our methodology for reducing investment universe based on ESG criteria without sector biases, which has been retained in the context of new industry-wide guidelines.

Transparency

- We have created a new Sustainable Investment Hub on our website to value our ESG approach, policies and reports: https://www.carmignac.fr/en_GB/sustainable-investment/overview
- We have launched an ESG Outcomes Calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG Outcomes Calculator is primarily an educational tool to help them understand what their savings are indirectly funding. It reflects our commitment to transparency, reinforcing our sustainable investment approach. It is available here: https://www.carmignac.fr/en_GB/sustainable-investment/esg-outcomes-calculator

Collaborative engagements

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+.

In 2023, we engaged with 60 companies on ESG specific topics at Carmignac level, and with 1 company in this particular Sub-Fund.

In 2023, we engaged with Dentsu as an employee of the company was arrested for allegedly violating anti-monopoly laws in relation to the Tokyo 2020 Olympics scandal. As a result, under Japanese law, the company itself was also indicted.

This call held before our vote at the company's 2023 AGM, was an opportunity to hear the company's view on this as well as assess whether the actions taken as a result were appropriate.

The actions taken include:

the creation of a special committee composed of three independent members, separate from the executives and the board. At the time of the vote, they were reviewing the issue and due to provide their conclusions. The report was subsequently issued in June 2023.

In line with Japan practice, the company requested that the two executive management members in charge of the Japan region return their compensation.

At the time of this engagement, we thought the company had taken the appropriate actions.

In addition, we noted the improvements the company made to their governance structure. This includes the transition from an audit and supervisory committee structure to a three-committee model after the AGM.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO GLOBAL BOND **Legal entity identifier:** RCK7VRYZJ7OZCCE57Z25

Environmental and/or social characteristics

7. Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



8. It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Active Stewardship to promote Environment and Social characteristics, 4) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.

How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. In 2023, the coverage rate of ESG analysis was 97.5% of issuers, on average, based on 4 quarters ends data.

2 Amount the corporate bond universe is reduced by (minimum 20%):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Companies with an MSCI rating below 2.5 (rating from “0” to “10”) on environmental or social pillars, or having an overall MSCI rating of “CCC” or “B” (rating from “CCC” to “AAA”) are a priori excluded of the Sub-Fund’s investment universe. Companies rated “C” and above on the START (rating from “E” to “A”) are reintegrated into the Sub-Fund’s investment universe after an ad-hoc analysis which may involve an engagement with the company.

In 2023, the corporate bonds’ universe was reduced by 20.3% of the portfolio, on average, based on 4 quarters ends data.

3) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 6 companies at Sub-Fund level. At Sub-fund level, we voted for 100% of the meetings where we had shareholder or bondholder rights to exercise.

4) Principal adverse impacts: In addition, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators were monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI.

Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	40549.64	50%
GHG Scope 2	Scope 2 GHG emissions	2924.38	50%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	218452.44	50%
Total GHG	Total GHG emissions	259987.73	50%
Carbon footprint	Carbon footprint	1654.11	50%
GHG intensity	GHG intensity of investee companies	2586.46	77%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	25%	77%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	77%	58%

Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1.74	67%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	67%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	2.42	67%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	1.82	67%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	5.18	67%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	67%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	67%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.00	67%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	5.09	67%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.71	67%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	71%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	2.12	22%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	1%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	80%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.30	71%
Gender pay gap	Average unadjusted gender pay gap of investee companies	13%	13%
Board gender diversity	Average ratio of female to male board members in investee companies	37%	70%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	72%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	163.76	37%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO ₂ e emissions per million EUR of the country's GDP)	496.29	99%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00	99%

● **...and compared to previous periods?**

This Sub-Fund has used the following sustainability indicators of its threepillar approach to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund:

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 94.9% of issuers.

2 Amount the corporate bond universe is reduced by (minimum 20%): Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI or ISS ESG scores and are performed based on following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (e) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. As of 30/12/2022, the corporate bonds’ universe was reduced by 21.77% of the portfolio.

3) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 4 companies at Sub-Fund level.

In addition, Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators were monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	34910	11%
GHG Scope 2	Scope 2 GHG emissions	1715	11%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	69127,5	11%
Total GHG	Total GHG emissions	105750	11%
Carbon footprint	Carbon footprint	196,5425	11%
GHG intensity	GHG intensity of investee companies	2390,5025	11%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	6%	11%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	64%	11%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	1	11%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1,9375	11%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	N/A	0%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1,2775	11%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	1,2375	11%

Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	10,235	11%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	1,61	11%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	2,59	11%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,1	11%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	4,01	11%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0,735	11%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00115	11%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	227,84	11%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0,5425	11%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	13733,6975	11%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	11%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	7%	11%
Gender pay gap	Average unadjusted gender pay gap of investee companies	87%	11%
Board gender diversity	Average ratio of female to male board members in investee companies	23%	11%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	11%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	64,9425	11%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the Sub-Fund does not have a minimum percentage of sustainable investments it can make sustainable investments that seek environmental and social benefits such as climate change mitigation and adaptation, and social welfare, through investment in green, social, sustainable and sustainability-linked bonds in corporate or sovereign bonds.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Companies with an MSCI rating below 2.5 (rating from "0" to "10") on environmental or social pillars, or having an overall MSCI rating of "CCC" or "B" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" and above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Principal Adverse Indicators were monitored on a quarterly basis. Outlier adverse impacts are identified for degree of severity. After discussion with the investment team an action plan was established including a timeline for execution. Company dialogue was usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement was included in the quarterly engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI. The PAI values of the fund are compared to the values of the benchmark. When the fund PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Public Power Corporation was one of the main contributors to the underperformance of Carmignac Portfolio Global Bonds for the GHG intensity PAI in 2022.

In 2023, we engaged with Public Power Corporation following the announcement that it had failed to reach the Sustainability Performance Target (SPT) of its March 2021 Sustainability Linked Bond (SLB). The SPT was a reduction of 40% of scope 1 emissions at year-end 2022. The company only achieved a 36% reduction. This event triggered an engagement with the company to understand the reasons for the SPT miss, as well as the implications for its climate strategy and targets.

The company explained to us the exceptional circumstances which resulted in the March 2021 SLB SPT miss. The energy crisis triggered because of the war in Ukraine resulted in an increase in lignite-fired generation to safeguard the security of supply in the electricity system of Greece.

Through managed portfolios, Carmignac also holds another SLB issued by the company in July 2021. This has an SPT of a 57% reduction in scope 1 emissions by December 2023 compared to the 2019 level.

We encouraged the company to publicly set out its strategy for meeting the objective of the second SLB before the maturity date of December 2023. We also asked the company to provide more clarity to investors on its revised decommissioning plan. We indicated our support regarding the company's commitment to have certified science-based targets.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2023 for the bonds section of the portfolio:

Larger investments	Sector	% Assets	Country
OAT 4.25% 25/10/2023	Sovereign bonds	4.20%	France
UNITED STATES 1.25% 31/12/2026	Sovereign bonds	3.98%	United States
UNITED STATES 4.38% 31/08/2028	Sovereign bonds	3.83%	United States
BELGIUM 2.25% 22/06/2023	Sovereign bonds	3.76%	Belgium
FRANCE 4.25% 25/10/2023	Sovereign bonds	2.29%	France
BELGIUM 0.20% 22/10/2023	Sovereign bonds	2.18%	Belgium
MEXICO 5.7500% 05/03/2026	Sovereign bonds	2.08%	Mexico
UNITED STATES 0.12% 15/04/2026	Sovereign bonds	1.67%	United States
FRANCE 1.75% 25/11/2024	Sovereign bonds	1.38%	France
UNITED KINGDO 1.00% 22/04/2024	Sovereign bonds	1.25%	United Kingdom
POLAND 3.00% 15/01/2024	Sovereign bonds	1.06%	Poland
USA 0.25% 15/02/2050	Sovereign bonds	1.04%	United States
USA 1.12% 15/01/2033	Sovereign bonds	1.01%	United States
SOUTH AFRICA 8.75% 28/02/2048	Sovereign bonds	0.99%	South Africa
SOUTH AFRICA 8.00% 31/01/2030	Sovereign bonds	0.99%	South Africa

Source: Carmignac, 29.12.2023



What was the proportion of sustainability-related investments?

Not Applicable

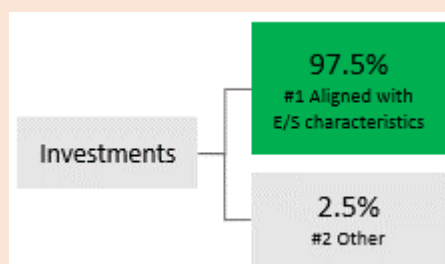
What was the asset allocation?

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2023, 97.5% of issuers have been covered by the ESG analysis thus 97.5% of issuers are aligned with these E/S characteristics, on average, based on 4 quarters ends data.

The #2 Other investments (in additional to cash and derivatives which may be used for hedging purposes, if applicable) were corporate bonds or sovereign bonds investments which were not classified as sustainable investment. They were investments made strictly in accordance with the Sub-Fund's investment strategy and have the purpose of implementing the Sub-Fund's investment strategy. All such investments were made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds were subject to a screening of minimum safeguards to ensure that their business activities were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments were not used to achieve the environmental or social characteristics promoted by the Sub-Fund.

Asset allocation describes the share of investments in specific assets.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Please find below the average top sectors based on 12 month end data for 2023 for the bonds section of the portfolio :

Larger economic sectors	% Assets
Financials	7.17%
Energy	8.37%
Oil, Gas & Consumable Fuels	4.71%
Energy Equipment & Services	3.66%
Consumer Discretionary	1.56%
Materials	0.73%
Real Estate	0.68%
Industrials	0.67%
Utilities	0.43%
Health Care	0.18%
Consumer Staples	0.08%
Information Technology	0.01%

Source: Carmignac, 29.12.2023

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

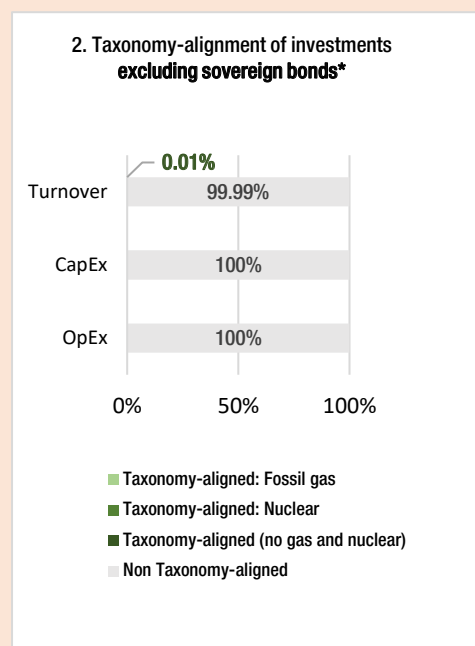
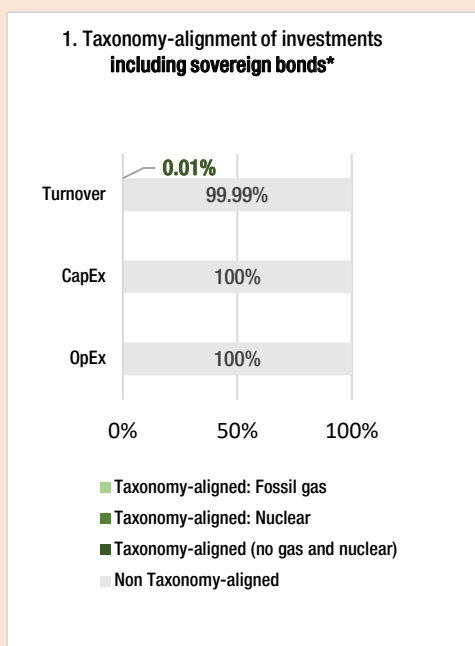
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?**

Yes:

In fossil gas In nuclear energy

No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

⁴ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-fund. Cash (and cash equivalent), as well as derivatives (used for hedging purposes) were also included under “#2 Other”.

100% of corporate bond assets applied negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

In addition, the do no significant harm, exclusionary process and adverse impacts were monitored for all the Sub-Funds’ assets.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The below listed actions were conducted at Carmignac in 2023 in order to support the investment process in meeting environmental /social characteristics :

ESG Integration

- We have continued to develop our proprietary ESG system called START that aggregates raw ESG-related company data into one interface, which includes impact, carbon and controversy data as well as proprietary analysis from our analysts.
- We developed a United Nation’s Sustainable Development Goal (SDGs) operational alignment methodology for use across a broad selection of our funds. This methodology helps us to assess the extent to which a company’s operational practices are aligned with the UN SDGs.

Sustainability Reporting

- We have added ESG data into our fund level reports for our Article 8 and 9 funds detailing ESG indicators performance versus our benchmarks and their investment alignment to the UN Sustainable Development Goals.
- We have further refined our focus on 3 key sustainability themes: climate change (C), empowerment (E) and leadership (L). We have published a guide for our investee companies about our ESG expectations related to these themes: https://carmidoc.carmignac.com/ESGGUIDE_FR_en.pdf.

Stewardship



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- 100% Voting Target: we have succeeded in participating in close to 100% (95% in 2023) of all possible annual general meeting votes. We have engaged with 60 companies on ESG issues and started to report quarterly on key voting stats and examples of engagements.
- Stewardship code: We have been approved by the FRC to become signatory of the Stewardship Code by complying with all principles, as formalized in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf
- Regulatory Consultation: Comprehensive input to the European Commission's consultations either directly, or through our fund associations working groups EFAMA, AI,UK, Alfi Luxembourg and AFG, France. We have been asked to present to the French Regulator our methodology for reducing investment universe based on ESG criteria without sector biases, which has been retained in the context of new industry-wide guidelines.

Transparency

- We have created a new Sustainable Investment Hub on our website to value our ESG approach, policies and reports: https://www.carmignac.fr/en_GB/sustainable-investment/overview
- We have launched an ESG Outcomes Calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG Outcomes Calculator is primarily an educational tool to help them understand what their savings are indirectly funding. It reflects our commitment to transparency, reinforcing our sustainable investment approach.
It is available here: https://www.carmignac.fr/en_GB/sustainable-investment/esg-outcomes-calculator

Collaborative engagements

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2023, we engaged with 60 companies on ESG specific topics at Carmignac level, and with 6 companies in this particular Sub-Fund.

For example, In 2023, Carmignac held two meetings with Total Energies.

These two meetings were an opportunity for Carmignac to provide feedback to the company on its climate strategy. We acknowledged the company's efforts regarding its performance on a range of sustainability issues and the maturing of its energy transition strategy.

We highlight below the key points of discussion with the company:

- Responsibility for indirect CO2 emissions (Scope 3);

- Evolution of low-carbon energies capex;
- Use of offsetting mechanisms instead of technology to reduce carbon emissions directly;
- Articulation of environmental benefits of the gas expansion strategy using forward looking scenario analysis against other viable technologies.

As a result, Carmignac voted against the company's 2023 sustainability & climate progress report. We remain concerned that the company's report is missing material information to enable us to understand and compare its energy transition strategy with peers. Also, we think there is insufficient appetite by management to acknowledge the company's responsibility for its products' emissions. We think this stance will not be tenable in the medium to long term from a legal perspective.

How did this financial product perform compared to the reference benchmark?



Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO FLEXIBLE BOND **Legal entity identifier:** 54930044G8FC8L58HS85

Environmental and/or social characteristics

9. Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



10. It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Active Stewardship to promote Environment and Social characteristics, 4) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.

How did the sustainability indicators perform?

This Sub-Fund used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics :

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. In 2023, the coverage rate of ESG analysis was 98.6% of issuers, on average, based on 4 quarters ends data.

2) Amount the corporate bond universe is reduced by (minimum 20%):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices were identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Companies with an MSCI rating below 2.5 (rating from “0” to “10”) on environmental or social pillars, or having an overall MSCI rating of “CCC” or “B” (rating from “CCC” to “AAA”) were a priori excluded of the Sub-Fund’s investment universe. Companies rated “C” and above on the START (rating from “E” to “A”) were reintegrated into the Sub-Fund’s investment universe after an ad-hoc analysis which may involve an engagement with the company.

In 2023, the corporate bonds’ universe was reduced by 20.3% of the portfolio, on average, based on 4 quarters ends data.

3) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 7 companies at Carmignac Portfolio Flexible Bond level. At Sub-fund level, we voted for 100% of the meetings where we had shareholder or bondholder rights to exercise.

4) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 16 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers were monitored for Social violations and GHG intensity indicators.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	100335.42	67%
GHG Scope 2	Scope 2 GHG emissions	9049.99	67%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	445740.83	67%
Total GHG	Total GHG emissions	554499.78	67%
Carbon footprint	Carbon footprint	835.97	67%
GHG intensity	GHG intensity of investee companies	1385.61	81%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	15%	81%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	68%	57%

Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1.11	65%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	65%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	2.48	65%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	1.52	65%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	5.54	65%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	65%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.18	65%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.03	65%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	2.74	65%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.54	65%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	73%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	4.06	18%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	1%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	83%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.23	73%
Gender pay gap	Average unadjusted gender pay gap of investee companies	20%	18%
Board gender diversity	Average ratio of female to male board members in investee companies	37%	73%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	74%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	64.92	48%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	421.50	89%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.25	89%

● **...and compared to previous periods?**

This Sub-Fund used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 96% of issuers.

2) Amount the corporate bond universe is reduced by (minimum 20%): Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS scores and research are performed based on following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (e) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. As of 30/12/2022, the corporate bonds’ universe was reduced by 21.77% of the portfolio.

3) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 7 companies at Carmignac Portfolio Flexible Bond level.

In addition, Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	107330	40%
GHG Scope 2	Scope 2 GHG emissions	7777,5	40%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	377605	40%
Total GHG	Total GHG emissions	492715	40%
Carbon footprint	Carbon footprint	370,28	40%
GHG intensity	GHG intensity of investee companies	1297,455	40%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	9%	40%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	63%	40%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	100%	40%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,84	40%
Energy consumption	Energy consumption in GWh per million EUR of revenue of investee	N/A	40%

intensity - NACE Sector A	companies - NACE Sector A (Agriculture, forestry and fishing)		
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1,39	40%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,7425	40%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	9,575	40%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	1,61	40%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0,8975	40%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,0375	40%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	1,505	40%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0,4	40%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2%	40%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	321,3425	40%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	5,16	40%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	4710,065	40%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	40%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	15%	40%
Gender pay gap	Average unadjusted gender pay gap of investee companies	86%	40%
Board gender diversity	Average ratio of female to male board members in investee companies	31%	40%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	40%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	54	40%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the Sub-Fund does not have a minimum percentage of sustainable investments it can make sustainable investments that seek environmental and social benefits such as climate change mitigation and adaptation, and social welfare, through investment in green, social, sustainable and sustainability-linked bonds in corporate or sovereign bonds.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices were identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Companies with an MSCI rating below 2.5 (rating from "0" to "10") on environmental or social pillars, or having an overall MSCI rating of "CCC" or "B" (rating from "CCC" to "AAA") were a priori excluded of the Sub-Fund's investment universe. Companies rated "C" and above on the START (rating from "E" to "A") were reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Principal Adverse Indicators were monitored on a quarterly basis. Outlier adverse impacts are identified for degree of severity. After discussion with the investment team an action plan was established including a timeline for execution. Company dialogue was usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement was included in the quarterly engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2023 for the bonds section of the portfolio :

Larger investments	Sector	% Assets	Country
UNITED STATES 0.12% 15/04/2025	Sovereign bonds	4.74%	United States
USA 1.12% 15/01/2033	Sovereign bonds	3.28%	United States
UNITED STATES 0.12% 15/04/2026	Sovereign bonds	1.54%	United States
ITALY 1.25% 17/02/2026	Sovereign bonds	1.51%	Italy
UNITED STATES 1.12% 15/01/2033	Sovereign bonds	1.17%	United States
FRANCE 0.10% 01/03/2029	Sovereign bonds	1.04%	France
ITALY TV 15/12/2023	Sovereign bonds	0.96%	Italy
GREECE 1.88% 24/01/2052	Sovereign bonds	0.88%	Greece
ROMANIA 2.62% 02/12/2040	Sovereign bonds	0.85%	Romania
ITALY 2.38% 17/10/2024	Sovereign bonds	0.84%	Italy
PORTUGAL 1.14% 04/12/2034	Sovereign bonds	0.83%	Portugal
ITALY 4.34% 15/12/2023	Sovereign bonds	0.80%	Italy
ITALY TV 28/06/2026	Sovereign bonds	0.73%	Italy
ENI TV 13/07/2029	Energy	0.65%	Italy
ANDORRA 1.25% 06/05/2031	Sovereign bonds	0.64%	Andorra

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

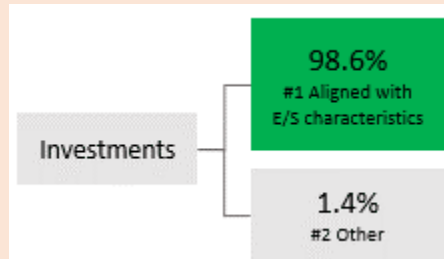
Source: Carmignac, 29.12.2023

What was the proportion of sustainability-related investments?

Not Applicable

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2023, 98.6% of issuers have been covered by the ESG analysis thus 98.6% of issuers are aligned with this E/S characteristics, on average, based on 4 quarters ends data.

The #2 Other investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable) were corporate bonds or sovereign bonds investments which were not classified as sustainable investment. They were investments made strictly in accordance with the Sub-Fund's investment strategy and have the purpose of implementing the Sub-Fund's investment strategy. All such investments were made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds were subject to a screening of minimum safeguards to ensure that their business activities were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments were not used to achieve the environmental or social characteristics promoted by the Sub-Fund.

In which economic sectors were the investments made?

Please find below the average top sectors based on 12 month end data for 2023, for the corporate bonds section of the portfolio:

Larger economic sectors	% Assets
Financials	26.4%
Energy	9.4%
Oil, Gas & Consumable Fuels	6.4%
Energy Equipment & Services	3.0%
Consumer Discretionary	4.3%
Utilities	2.8%
Real Estate	2.0%
Industrials	1.83%
Information Technology	1.0%
Telecommunication Services	1.0%
Consumer Staples	0.8%
Health Care	0.72%
Materials	0.1%

Source: Carmignac, 29.12.2023



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Non applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?

Yes:

In fossil gas

In nuclear energy

No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

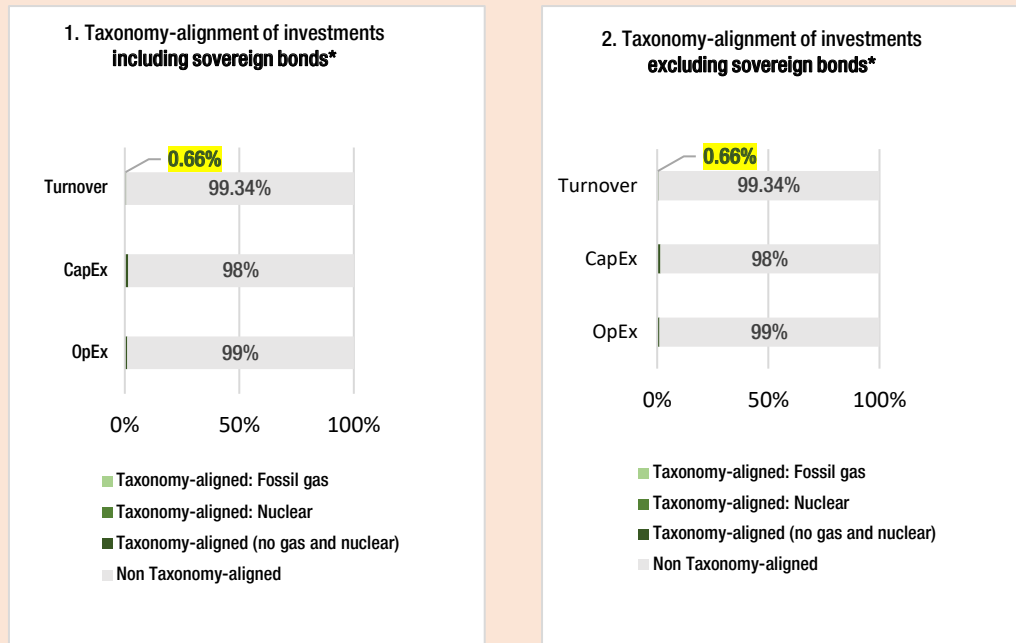
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

⁵ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Non Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Non Applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Non Applicable



What was the share of socially sustainable investments?

Non Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but were not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-fund. Cash (and cash equivalent), as well as derivatives (used for hedging purposes) were also included under “#2 Other”.

100% of the sub-fund’s assets (excluding cash and derivatives) applied negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

In addition, the do no significant harm, exclusionary process and adverse impacts were monitored for all the Sub-Funds’ assets.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The below listed actions were conducted at Carmignac in 2023 in order to support the investment process in meeting environmental /social characteristics :

ESG Integration

- We have continued to develop our proprietary ESG system called START that aggregates raw ESG-related company data into one interface, which includes impact, carbon and controversy data as well as proprietary analysis from our analysts.
- We developed a United Nation’s Sustainable Development Goal (SDGs) operational alignment methodology for use across a broad selection of our funds. This methodology helps us to assess the extent to which a company’s operational practices are aligned with the UN SDGs.

Sustainability Reporting

- We have added ESG data into our fund level reports for our Article 8 and 9 funds detailing ESG indicators performance versus our benchmarks and their investment alignment to the UN Sustainable Development Goals.
- We have further refined our focus on 3 key sustainability themes: climate change (C), empowerment (E) and leadership (L). We have published a guide for our investee companies about our ESG expectations related to these themes: https://carmidoc.carmignac.com/ESGGUIDE_FR_en.pdf.

Stewardship

- 100% Voting Target: we have succeeded in participating in close to 100% (95% in 2022) of all possible annual general meeting votes. We have engaged with 60 companies on ESG issues and started to report quarterly on key voting stats and examples of engagements.
- Stewardship code: We have been approved by the FRC to become signatory of the Stewardship Code by complying with all principles, as formalized in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf
- Regulatory Consultation: Comprehensive input to the European Commission’s consultations either directly, or through our fund associations working groups EFAMA, AI,UK, Alfi Luxembourg and AFG, France. We have been asked to present to the French Regulator our methodology for reducing investment universe based on ESG criteria without sector biases, which has been retained in the context of new industry-wide guidelines.

Transparency

- We have created a new Sustainable Investment Hub on our website to value our ESG approach, policies and reports: https://www.carmignac.fr/en_GB/sustainable-investment/overview
- We have launched an ESG Outcomes Calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG Outcomes Calculator is primarily an educational tool to help them understand what their savings are indirectly funding. It reflects our commitment to transparency, reinforcing our sustainable investment approach. It is available here: https://www.carmignac.fr/en_GB/sustainable-investment/esg-outcomes-calculator

Collaborative engagements

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2023, we engaged with 60 companies on ESG specific topics at Carmignac level, and with 7 companies in this particular Sub-Fund as Public Power Corporation described below.

In 2023, we engaged with Public Power Corporation following the announcement that it had failed to reach the Sustainability Performance Target (SPT) of its March 2021 Sustainability Linked Bond (SLB). The SPT was a reduction of 40% of scope 1 emissions at year-end 2022. The company only achieved a 36% reduction. This event triggered an engagement with the company to understand the reasons for the SPT miss, as well as the implications for its climate strategy and targets.

The company explained to us the exceptional circumstances which resulted in the March 2021 SLB SPT miss. The energy crisis triggered because of the war in Ukraine resulted in an increase in lignite-fired generation to safeguard the security of supply in the electricity system of Greece.

Through managed portfolios, Carmignac also holds another SLB issued by the company in July 2021. This has an SPT of a 57% reduction in scope 1 emissions by December 2023 compared to the 2019 level.

We encouraged the company to publicly set out its strategy for meeting the objective of the second SLB before the maturity date of December 2023. We also asked the company to provide more clarity to investors on its revised decommissioning plan. We indicated our support regarding the company's commitment to have certified science-based targets.

How did this financial product perform compared to the reference benchmark?

Non Applicable

- ***How does the reference benchmark differ from a broad market index?***

Non Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Non Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Non Applicable

- ***How did this financial product perform compared with the broad market index?***

Non Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO EMERGING PATRIMOINE

Legal entity identifier: 5493009DHKYYWDKLT418

Environmental and/or social characteristics

11. Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made a minimum of sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> 12. It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 10 % of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner : 1) ESG integration, 2) Negative screening, 3) Positive Screening 4) Active Stewardship 5) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.

● How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) has

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

been applied to more than 90% of issuers. In 2023, the coverage rate of ESG analysis was of 97.9% of issuers, on average, based on 4 quarters ends data.

2) **Amount the universe is reduced by** (minimum 20% of the equities and corporate bonds section of the portfolio):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, thermal coal mining, companies involved in factory farming, and companies on the People for the Ethical Treatment of Animals ("PETA") list. In addition, corporate bonds with an MSCI rating below 1.4 (rating from "0" to "10") on environmental or social pillars or having an overall MSCI rating of "CCC" or "B" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" or above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company. The equity universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above.

In 2023, the universe was reduced by 55.4% (for the equity section) and 28.4% (for the corporate bonds section) of the portfolio, on average, based on 4 quarters ends data.

3) **Positive screening (Sustainable Investments):** The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets.

Alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- a) **Products and services:** the company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- b) **Capital expenditure:** the company invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- c) **Operations:**
 - i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - ii. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

In 2023, the Sub-Fund had 31.0% of the portfolio invested in sustainable investments as per our definition above mentioned on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives are respectively 14.5% and 16.5% of the Sub-Fund's net assets, on average, based on 4 quarters ends data. Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and a change to the capex alignment threshold to 50% from 30%. Therefore, the average percentage of sustainable investments

given the above, reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4 2023 respectively.

4) **Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 7 companies at the Sub-Fund level. At Sub-Fund level, we voted for close to 100% of the meetings where we have shareholder or bondholder rights to exercise.

5) **Principal Adverse Impacts:** the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	9294.05	82%
GHG Scope 2	Scope 2 GHG emissions	3014.03	82%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	44365.87	82%
Total GHG	Total GHG emissions	56822.07	82%
Carbon footprint	Carbon footprint	285.84	82%
GHG intensity	GHG intensity of investee companies	1591.20	95%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	19%	95%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	78%	76%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1.14	79%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.00	79%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	2.13	79%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.70	79%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	4.38	79%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	79%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.01	79%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor	0.01	79%

	vehicles and motorcycles)		
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.02	79%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.31	79%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	95%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	3%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.73	24%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	4%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	95%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.56	95%
Gender pay gap	Average unadjusted gender pay gap of investee companies	33%	4%
Board gender diversity	Average ratio of female to male board members in investee companies	23%	95%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	95%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	196.75	41%
Greenhouse gas intensity (sovereign and supranational)) GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	713.79	88%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.25	88%

● **...and compared to previous periods?**

This Sub-Fund has used the following sustainability indicators of its four pillar approach to measure the attainment of each of the environmental or social characteristics promoted :

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) has been applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was of 100% of issuers.

2) **Amount the universe is reduced by** (minimum 20% of the equities and corporate bonds section of the portfolio): Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI or ISS ESG scores have been performed based on the following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. As of 30/12/2022, the universe was reduced by 67.61% (for the equity section) and 41.03% (for the corporate bonds section) of the portfolio.

3) **Positive screening** using an SDG Approach: the Sub-Fund has invested through the year in companies that derive more than 50% of their revenue from business activities that are positively aligned to one of the nine SDGs selected by Carmignac. As of 30/12/2022, the Sub-Fund had 30.86% of the portfolio invested in sustainable investments as per our definition above mentioned.

4) **Active stewardship**: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 8 companies at the Sub-Fund level. At Sub-Fund level, we voted for close to 100% of the meetings where we have shareholder or bondholder rights to exercise (98%).

In addition, Principal Adverse Impact (PAI) monitoring : the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	7100	48%
GHG Scope 2	Scope 2 GHG emissions	3252,5	48%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	66257,5	48%
Total GHG	Total GHG emissions	76610	48%
Carbon footprint	Carbon footprint	205,0175	48%
GHG intensity	GHG intensity of investee companies	594,9325	48%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	3%	48%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	66%	48%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	100%	48%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,315	48%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	N/A	48%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1,37	48%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	1,035	48%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	1,56	48%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	48%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	N/A	48%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor	0,0275	48%

	vehicles and motorcycles)		
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0,1825	48%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0,0275	48%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	6%	48%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1105,475	48%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	11,455	48%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	8833,46	48%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1%	48%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	30%	48%
Gender pay gap	Average unadjusted gender pay gap of investee companies	82%	48%
Board gender diversity	Average ratio of female to male board members in investee companies	18%	48%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	48%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	67,3575	48%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets, are invested in shares of companies that are aligned with relevant United Nations Sustainable Development Goals (SDGs). The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets.

As mentioned above, alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- d) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- e) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- f) **Operations:**
 - iii. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and

- iv. the company does not achieve a “misaligned” status for operational alignment for any SDG. A company is considered “misaligned” when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity.

In 2023, the Sub-Fund had 31.0% of the portfolio invested in sustainable investments as per our definition above mentioned based on the end of quarter data. The levels of sustainable investments with environmental and social objectives are respectively 14.5% and 16.5% of the Sub-Fund’s net assets based on the end of quarter data. Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and a change to the capex alignment threshold to 50% from 30%. Therefore, the average percentage of sustainable investments given the above, reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4 2023 respectively.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We use the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process (minimum 20%):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, thermal coal mining, companies involved in factory farming, and companies on the People for the Ethical Treatment of Animals ("PETA") list. In addition, corporate bonds with an MSCI rating below 1.4 (rating from “0” to “10”) on environmental or social pillars or having an overall MSCI rating of “CCC” or “B” (rating from “CCC” to “AAA”) are a priori excluded of the Sub-Fund’s investment universe. Companies rated “C” or above on the START (rating from “E” to “A”) are reintegrated into the Sub-Fund’s investment universe after an ad-hoc analysis which may involve an engagement with the company. The equity universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies’ sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

How were the indicators for adverse impacts on sustainability factors taken into account?

According to Carmignac approach defined, the Principal Adverse Impact indicators were monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company’s mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI. The PAI values of the fund are compared to the values of the benchmark. When the fund



PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that ENI was one of the main contributors to the underperformance of Carmignac Portfolio Emerging Patrimoine for the Water usage and Recycling PAI Indicator. We engaged with ENI in 2023 and the main topics of discussion were related to their ownership in a controversial asset located in Nigeria (5% ownership in SPDC, JV with Shell, Total) which has faced serious environmental violations due to oil spills. A second key discussion point was to understand the implications of the current macro environment on their ambitions to transition away from fossil fuels towards renewable technologies. Given that this engagement was not specifically focused on the water usage and recycling PAI Indicator we will consider a follow-up engagement with ENI on this PAI in 2024 and make sure that appropriate measures are being implemented.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2023 for the equity and bonds sections of the portfolio :

Larger investments	Sector	% Assets	Country
CENTRAIS ELETRICAS BRASILEIRAS SA	Utilities	8.48%	Brazil
SAMSUNG ELECTRONICS	Information Technology	7.2%	Korea, South
TAIWAN SEMICONDUCTOR	Information Technology	6.6%	Taiwan
LG CHEM LTD	Materials	3.6%	Korea, South
GRUPO BANORTE	Financials	2.88%	Mexico
HYUNDAI MOTOR CO	Consumer Discretionary	2.5%	Korea, South
JD.COM INC	Consumer Discretionary	2.4%	China
ANTA SPORTS PRODUCTS LTD	Consumer Discretionary	2.41%	China
HONG KONG EXCHANGES & CLEARING LTD	Financials	2.32%	Hong Kong
KE HOLDINGS INC	Real Estate	2.2%	China
QINGDAO HAIER CO LTD	Consumer Discretionary	2.0%	China
MINISO GROUP HOLDING LTD	Consumer Discretionary	2.0%	China
NEW ORIENTAL EDUCATION & TECH GROUP	Consumer Discretionary	1.9%	China
WUXI BIOLOGICS	Health Care	1.7%	China
DABUR INDIA	Consumer Staples	1.65%	India

Larger investments	Sector	% Assets	Country
PETROLEOS MEXICANOS 4.75% 26/02/2029	Energy	5.88%	Mexico
POLAND 4.00% 08/09/2027	Sovereign bonds	4.15%	Poland
SOUTH AFRICA 3.75% 24/07/2026	Sovereign bonds	3.96%	South Africa
IVORY COAST 6.88% 17/10/2040	Sovereign bonds	3.18%	Ivory Coast
HUNGARY 3.00% 25/04/2041	Sovereign bonds	3.10%	Hungary
SOUTH AFRICA 8.00% 31/01/2030	Sovereign bonds	3.00%	South Africa
BENIN 4.88% 19/01/2032	Sovereign bonds	2.95%	Benin
ROMANIA 2.88% 13/04/2042	Sovereign bonds	2.76%	Romania
ROMANIA 5.00% 27/09/2026	Sovereign bonds	2.65%	Romania
OTP BANK NYRT TV 04/03/2025	Financials	1.88%	Hungary
HUNGARY 1.75% 05/06/2035	Sovereign bonds	1.79%	Hungary
BANQUE OUEST 2.75% 22/01/2033	Financials	1.77%	Not Applicable
EGYPT 7.50% 16/02/2061	Sovereign bonds	1.77%	Egypt
IVORY COAST 6.62% 22/03/2048	Sovereign bonds	1.76%	Ivory Coast

Source: Carmignac, 29.12.2023

What was the proportion of sustainability-related investments?

In 2023, the Sub-Fund had 31.0% of the portfolio’s net assets invested in sustainable investments as per our definition above mentioned, on average, based on 4 quarters ends data.

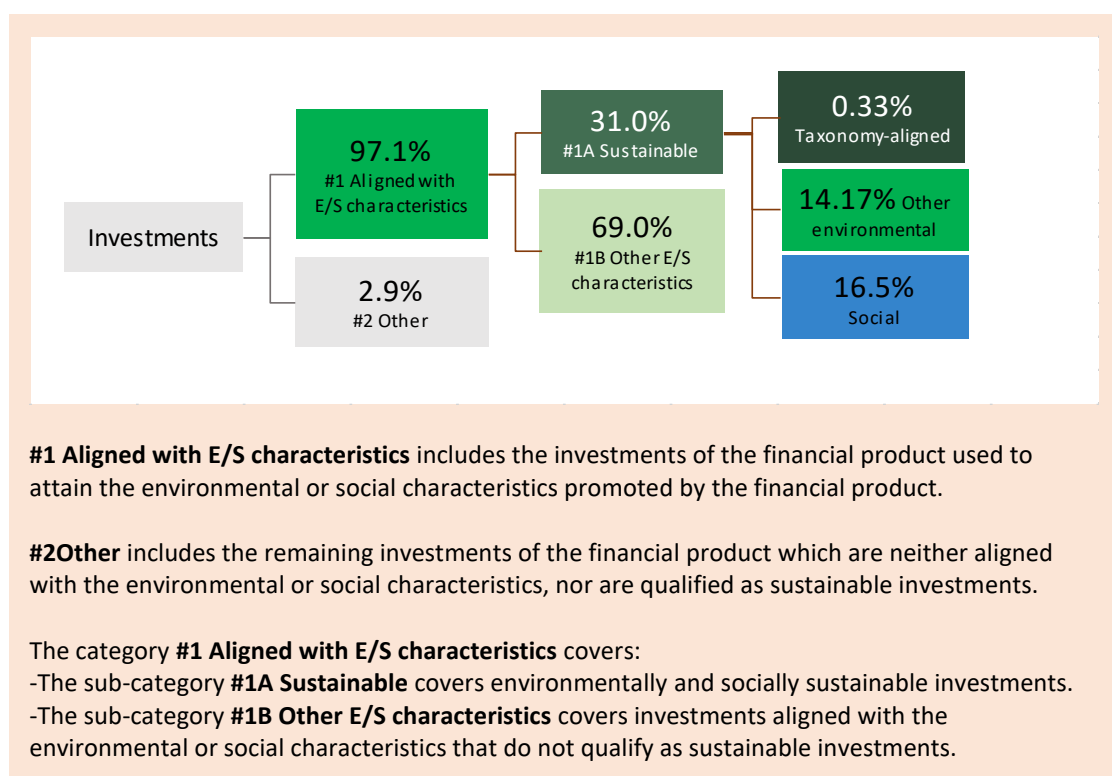
● **What was the asset allocation?**

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2023, 97.1% of issuers have been covered by ESG analysis thus 100% of issuers were aligned with this E/S characteristics.

The minimum proportion of sustainable investment was 10%, a limit which was respected. In 2023, the Sub-Fund had 31.0% of the portfolio invested in sustainable investments as per our definition above mentioned.

In addition, the minimum levels of sustainable investments with environmental and social objectives were respectively 1% and 3% of the Sub-Fund’s net assets. In 2023, 14.5% of the Sub-Fund’s net assets are invested in sustainable investments with environmental objectives, and 16.5% in sustainable investment with social objectives.

The #2 Other investments (in additional to cash and derivatives which may be used for hedging purposes, if applicable) were equity, corporate bonds or sovereign bonds investments which are not classified as sustainable investment. They were investments made strictly in accordance with the Sub-Fund's investment strategy with the purpose of implementing the Sub-Fund's investment strategy. All such investments were subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds were subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund.



Asset allocation describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

Please find below the average top sectors based on 12 month end data for 2023, for the equity and corporate bonds sections of the portfolio :

Larger economic sectors	% Assets
Consumer Discretionary	9.1%
Consumer Discretionary	8.4%
Information Technology	7.4%
Utilities	4.4%
Financials	3.9%
Materials	1.8%
Health Care	1.4%
Industrials	1.3%
Real Estate	1.1%
Consumer Staples	1.0%
Telecommunication Services	0.73%

Larger economic sectors	% Assets
Financials	12.7%
Energy	7.0%
Energy Equipment & Services	6.9%
Oil, Gas & Consumable Fuels	0.10%
Consumer Discretionary	2.2%
Information Technology	0.9%
Telecommunication Services	0.08%
Industrials	0.05%
Real Estate	0.04%

Source: Carmignac, 29.12.2023



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

In 2023, 0.33% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?

Yes:

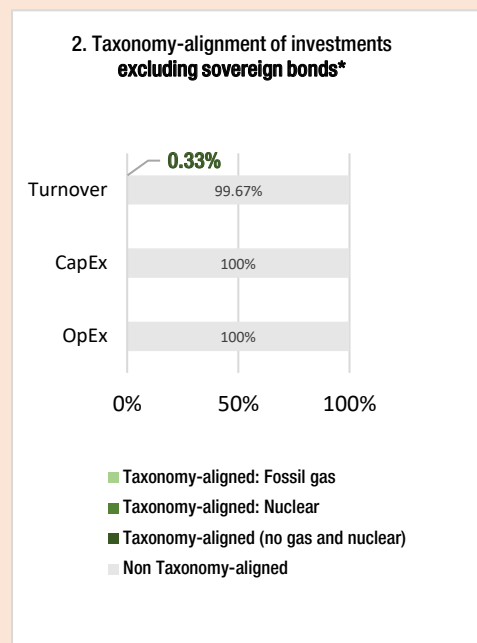
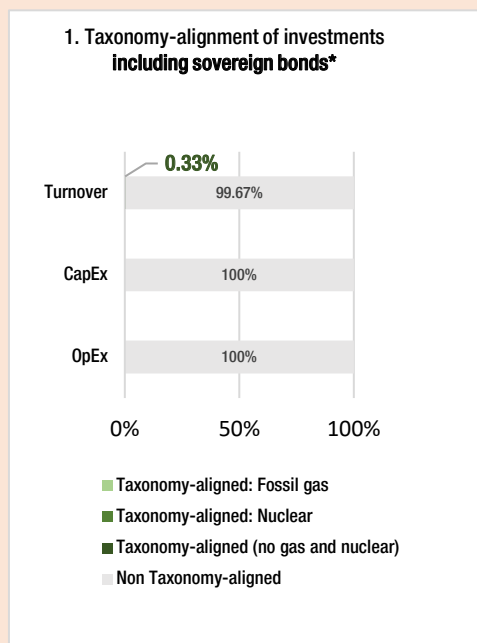
In fossil gas

In nuclear energy

No:

⁶ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

Non applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, 0.2% of investments were aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In 2023, 14.17% of the portfolio's net assets was invested in companies aligned with environmentally oriented SDGs, on average, based on 4 quarters ends data.



What was the share of socially sustainable investments?

In 2023, 16.5% of the portfolio's net assets was invested in companies aligned with socially oriented SDGs, on average, based on 4 quarters ends data.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund.

At issuer level (for equities and corporate bonds), all assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The below listed actions were conducted at Carmignac in 2023 in order to support the investment process in meeting environmental /social characteristics :

ESG Integration

- We have continued to develop our proprietary ESG system called START that aggregates raw ESG-related company data into one interface, which includes impact, carbon and controversy data as well as proprietary analysis from our analysts.
- We developed a United Nation’s Sustainable Development Goal (SDGs) operational alignment methodology for use across a broad selection of our funds. This methodology helps us to assess the extent to which a company’s operational practices are aligned with the UN SDGs.

Sustainability Reporting

- We have added ESG data into our fund level reports for our Article 8 and 9 funds detailing ESG indicators performance versus our benchmarks and their investment alignment to the UN Sustainable Development Goals.
- We have further refined our focus on 3 key sustainability themes: climate change (C), empowerment (E) and leadership (L). We have published a guide for our investee companies about our ESG expectations related to these themes: https://carmidoc.carmignac.com/ESGGUIDE_FR_en.pdf.

Stewardship

- 100% Voting Target: we have succeeded in participating in close to 100% (95% in 2022) of all possible annual general meeting votes. We have engaged with 60 companies on ESG issues and started to report quarterly on key voting stats and examples of engagements.
- Stewardship code: We have been approved by the FRC to become signatory of the Stewardship Code by complying with all principles, as formalized in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf
- Regulatory Consultation: Comprehensive input to the European Commission’s consultations either directly, or through our fund associations working groups EFAMA, AI,UK, Alfi Luxembourg and AFG, France. We have been asked to present to the French Regulator our methodology for reducing investment universe based on ESG criteria without sector biases, which has been retained in the context of new industry-wide guidelines.

Transparency

- We have created a new Sustainable Investment Hub on our website to value our ESG approach, policies and reports: https://www.carmignac.fr/en_GB/sustainable-investment/overview

- We have launched an ESG Outcomes Calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG Outcomes Calculator is primarily an educational tool to help them understand what their savings are indirectly funding. It reflects our commitment to transparency, reinforcing our sustainable investment approach. It is available here: https://www.carmignac.fr/en_GB/sustainable-investment/esg-outcomes-calculator

Collaborative engagements

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2023, we engaged with 60 companies on ESG specific topics at Carmignac level, and with 7 companies in this particular Sub-Fund.

For example, we engaged with Hyundai in 2023, following our two engagements with the company in 2022, the topics discussed were the following:

- **Cross-shareholdings:** we flagged our expectations and the need for more clarity from the company regarding their plans to simplify the shareholding structure.
- **Board composition:** the company is increasing the number of board members from 11 to 13. Focus on broadening the skillset and considering diversity considerations such as nationality and gender.
- **Presence of one inside director (the CFO) on the remuneration committee.** We flagged this as an issue and told the company this would trigger a vote against the re-election of this director at the 2023 AGM.
- **Social:** following the recent controversy related to the presence of children in their Alabama supply chains, the company has taken a series of robust steps including the audit of 19 plants in Alabama. They explained their ambition to enhance the review of their global supply chains from a social perspective. We will monitor the steps taken by the company.
- **Environmental:** they are in the process of setting science-based targets. We mentioned our expectation around the development of their approach to Life Cycle Assessments.

This call helped inform our vote at the 2023 AGM and monitor the progress made by the company following our previous engagements with them. We voted against the election of the CFO given their presence on the remuneration committee in line with our voting policy.

We will continue to engage with the company on the topics mentioned above.



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO EMERGENTS Legal entity identifier: 549300XCILC6GUC6Q37

Sustainable investment objective

13. Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: 5 %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: 35 %



14. It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met ?

The Sub-Fund's sustainable objective was to invest at least 80% of its net assets in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals ("the SDGs"). The minimum levels of sustainable investments with environmental and social objectives were respectively 5% and 35% of the Sub-Fund's net assets

Alignment is defined for each investment / (investee) company by meeting at least one of the following three thresholds:

- d) **Products and services:** the company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- e) **Capital expenditure:** the company invests at least 30% of its capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3)

Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

f) Operations:

- i. the company achieves an “aligned” status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An “aligned” status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
- ii. the company does not achieve a “misaligned” status for operational alignment for any SDG. A company is considered “misaligned” when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

As per the EU Taxonomy Regulation (UE)2020/852, the Sub-Fund contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. The Sub-Fund does not have as its objective a carbon footprint reduction aligned with the Paris Agreement but aims to achieve carbon emissions 50% lower than its reference indicator (MSCI EM (EUR) (Reinvested net dividends), measured monthly by carbon intensity (tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol).

No breach of the attainment of the sustainable objective have been identified during the year.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of the sustainable objective :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. In 2023, the coverage rate of ESG analysis was 100% of issuers, on average, based on 4 quarters ends data.

2) The amount the equity universe was reduced by (minimum 20%):

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices were identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, thermal coal mining, companies involved in factory farming, and companies on the People for the Ethical Treatment of Animals (“PETA”) list. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above.

In 2023, the universe was reduced by 55.4% of the portfolio, on average, based on 4 quarters ends data. As discussed above, our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and the capex alignment threshold to 50% from 30%. Therefore, the average percentage of universe reduction given above reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4.

3) Alignment with Sustainable Development Goals: the Sub-Fund made sustainable investments whereby a minimum of 80% of the Sub-Fund’s net assets, which align positively with relevant United Nations SDGs. In 2023, 95.7% of the Sub-Fund’s net assets were invested according to this positive screening, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 37.8% and 57.9% of the Sub-Fund’s net assets, on average, based on 4 quarters ends data. Our

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and a change to the capex alignment threshold to 50% from 30%. Therefore, the average percentage of sustainable investments given the above, reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4 2023 respectively.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings. In 2023, we engaged with 60 companies at Carmignac level, and 3 companies at Carmignac Portfolio Emergents level. At Sub-Fund level, we voted for 100% of the meetings where we have shareholder or bondholder rights to exercise.

5) Low-carbon intensity target: the Sub-Fund aimed to achieve carbon emissions 50% lower than its reference indicator (MSCI EM (EUR) (Reinvested net dividends), measured monthly by carbon intensity (tCO₂/mEUR revenue); aggregated at portfolio level (Scope 1 and 2 of GHG Protocol). In 2023, the carbon dioxide emissions of the Carmignac Portfolio Emergents portfolio (measured tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 64.3% lower than those of its reference indicator (Stoxx 600 (Reinvested net dividends), on average, based on 4 quarters ends data.

6) Principal adverse impacts: Furthermore, this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, sustainable water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	8125.45	100%
GHG Scope 2	Scope 2 GHG emissions	4007.13	100%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	61113.32	100%
Total GHG	Total GHG emissions	73468.36	100%
Carbon footprint	Carbon footprint	277.10	100%
GHG intensity	GHG intensity of investee companies	627.14	100%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	5%	100%
Non-renewable energy consumption	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	85%	66%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1.13	72%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	72%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	72%
Energy consumption	Energy consumption in GWh per million EUR of revenue of investee	0.82	72%

intensity - NACE Sector C	companies - NACE Sector C (Manufacturing)		
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	3.09	72%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	72%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	72%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.01	72%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.02	72%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	10.58	72%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	100%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	4%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.58	38%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	7%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	100%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.60	100%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14%	4%
Board gender diversity	Average ratio of female to male board members in investee companies	17%	100%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	100%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	115.61	50%

● **...and compared to previous periods?**

This Sub-Fund has used the following sustainability indicators of its four pillar approach to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund as well as the attainment of its sustainable objective:

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 100% of issuers (excluding cash and derivatives).

2) The amount the equity universe is reduced by (minimum 20%): Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS scores and research have been performed based on following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons, (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (e) carbon intensity limits, (f) companies involved in tobacco

production, (g) companies involved in adult entertainment. Extended exclusions include the oil and gas sector, conventional weapons, gambling and animal protein processing companies. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment. As of 30/12/2022, the universe was reduced by 67.61% of the portfolio.

3) Alignment with Sustainable Development Goals: the Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals selected by Carmignac. As of 30/12/2022, 93.3% of the Sub-Fund's net assets were invested in sustainable investments as defined above.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings. In 2022, we engaged with 81 companies at Carmignac level, and 4 companies at Sub-Fund level. Thus, we exercised almost 100% of the votes for the companies in which we had holdings (98.28%).

The Sub-Fund aimed to have a carbon footprint (measured by carbon intensity) at least 30% lower than its reference indicator. As of 30th December 2022, the carbon dioxide emissions of the Sub-Fund (measured tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 71 % lower than those of its reference indicator (MSCI EM NR (USD), dividends reinvested converted into EUR).

In addition, regarding the Principal Adverse Impact (PAI) monitoring, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap , Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign issuers are monitored for social norm violations of their GHG intensity.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	4372,5	99%
GHG Scope 2	Scope 2 GHG emissions	5322,5	99%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	83330	99%
Total GHG	Total GHG emissions	93027,5	99%
Carbon footprint	Carbon footprint	321,5275	99%
GHG intensity	GHG intensity of investee companies	520,295	99%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	8%	99%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	70%	99%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	100%	99%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,345	99%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	N/A	99%
Energy consumption	Energy consumption in GWh per million EUR of revenue of investee	N/A	99%

intensity - NACE Sector B	companies - NACE Sector B (Mining and quarrying)		
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,8375	99%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	1,705	99%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	99%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	N/A	99%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,0275	99%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0,1975	99%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0,03	99%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	16%	99%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2459,69	99%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0,48	99%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	8940,01	99%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1%	99%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	68%	99%
Gender pay gap	Average unadjusted gender pay gap of investee companies	82%	99%
Board gender diversity	Average ratio of female to male board members in investee companies	15%	99%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	55,2	99%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices were identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, thermal coal mining, companies involved in factory

farming, and companies on the People for the Ethical Treatment of Animals ("PETA") list. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

How were the indicators for adverse impacts on sustainability factors taken into account?

According to Carmignac approach defined, the Principal Adverse indicators are monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI. The PAI values of the fund are compared to the values of the benchmark. When the fund PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Hyundai was one of the main contributors to the underperformance of Carmignac Portfolio Emergents for the processes to monitor UNGC/ OECD Compliance in 2022. As a result, we engaged with Hyundai in 2023, following our two engagements with the company in 2022. Of particular interest was the recent controversy related to the presence of children in their Alabama supply chains, the company has taken a series of robust steps including the audit of 19 plants in Alabama. They explained their ambition to enhance the review of their global supply chains from a social perspective. We will monitor the steps taken by the company.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2023 for the equity section of the portfolio:

Larger investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR	Information Technology	8.46%	Taiwan
SAMSUNG ELECTRONICS	Information Technology	8.29%	Korea, South
GRUPO BANORTE	Financials	5.91%	Mexico
CENTRAIS ELETRICAS BRASILEIRAS SA	Utilities	5.03%	Brazil
MINISO GROUP HOLDING LTD	Consumer Discretionary	4.37%	China
LG CHEM LTD	Materials	4.19%	Korea, South
ANTA SPORTS PRODUCTS LTD	Consumer Discretionary	3.90%	China
JD.COM INC	Consumer Discretionary	3.63%	China
HONG KONG EXCHANGES & CLEARING LTD	Financials	3.61%	Hong Kong
KE HOLDINGS INC	Real Estate	3.44%	China
HYUNDAI MOTOR CO	Consumer Discretionary	3.44%	Korea, South
NEW ORIENTAL EDUCATION & TECH	Consumer Discretionary	3.16%	China
ICICI LOMBARD GENERAL INSURANCE	Financials	2.94%	India
QINGDAO HAIER CO LTD	Consumer Discretionary	2.92%	China
WUXI BIOLOGICS	Health Care	2.49%	China

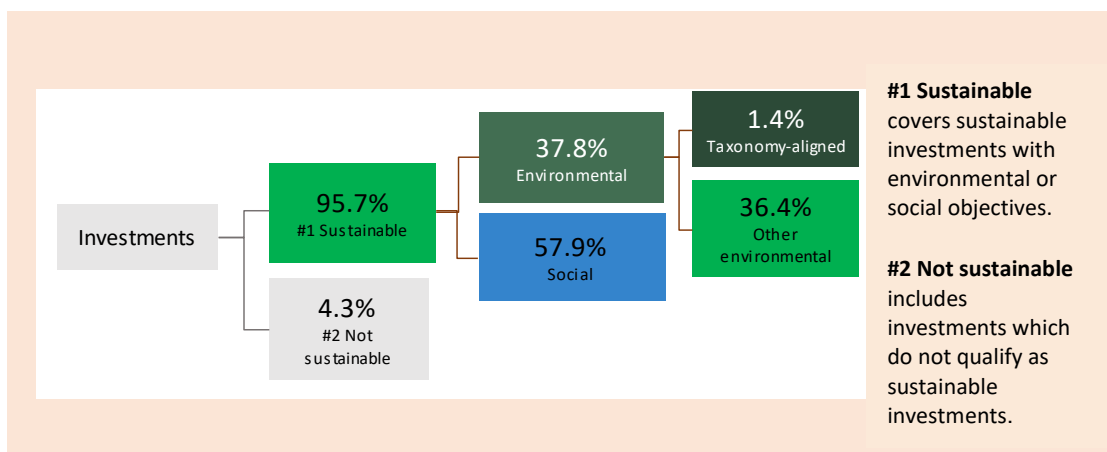
Source: Carmignac, 29.12.2023

Asset allocation describes the share of investments in specific assets.

● What was the proportion of sustainability-related investments?

In 2023, 95.7% of the Sub-Fund's net assets were invested in sustainable investments, on average, based on 4 quarters ends data.

What was the asset allocation?



In 2023, 95.7% of the Sub-Fund’s net assets were invested in shares of companies that were positively aligned with relevant United Nations SDGs Sustainable Development Goals aforementioned, on average, based on 4 quarters ends data.

In addition, in 2023, 37.8% of the Sub-Fund’s net assets were invested in sustainable investments with environmental objectives, and 57.9% in sustainable investment with social objectives, on average, based on 4 quarters ends data.

The “#2 Not sustainable investments” include cash and derivative instruments, which may be used for hedging, if applicable. These instruments are not used to achieve the sustainable objective of the Sub-Fund. In 2023, 4.3% of the Sub-Fund’s net assets were invested in non sustainable investments. These were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In which economic sectors were the investments made?

Please find below the average top sectors based on 12 month end data for 2023:

Larger economic sectors	% Assets
Consumer Discretionary	26.5%
Information Technology	17.9%
Financials	14.4%
Utilities	8.0%
Industrials	6.2%
Health Care	5.1%
Real Estate	5.0%
Materials	4.1%
Consumer Staples	3.1%
Telecommunication Services	2.1%

Source: Carmignac, 29.12.2023

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 29/12/2023, 1.4% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

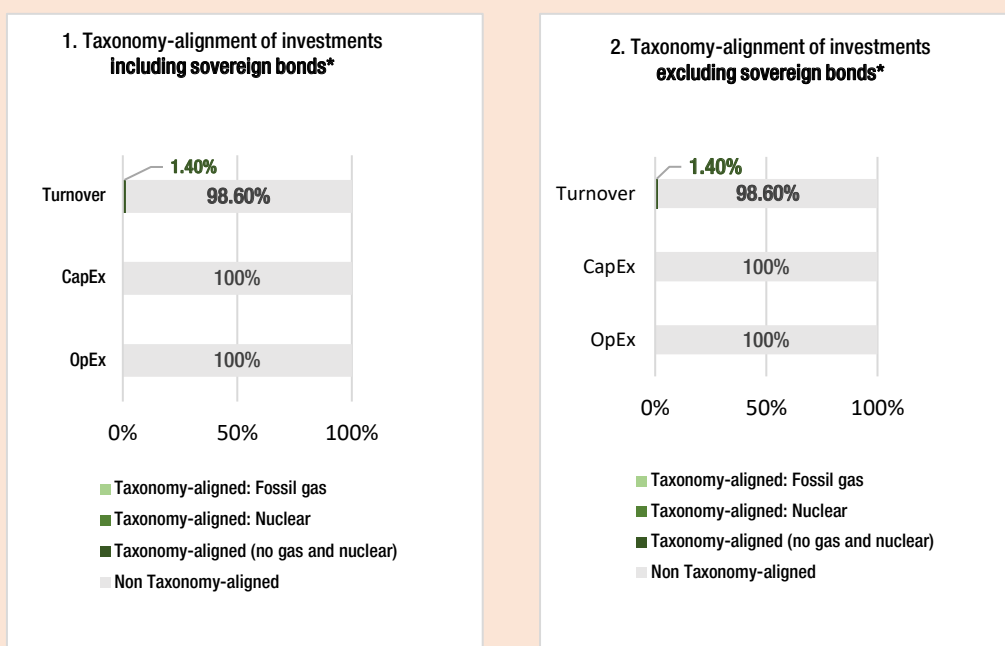
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas In nuclear energy
- No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
In 2022, the percentage of investments aligned with the EU Taxonomy was 1.27%.

⁷ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The minimum levels of sustainable investments with environmental objective not aligned with the EU Taxonomy is 5% of the Sub-Fund's net assets. In 2023, 36.4% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, on average, based on 4 quarters ends data.



What was the share of socially sustainable investments?

The minimum level of sustainable investments with social objectives is 35% of the Sub-Fund's net assets. In 2023, the level of sustainable investments with social objectives is 57.9% of the Sub-Fund's net assets, on average, based on 4 quarters ends data.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

In addition to sustainable investments, the Sub-Fund may invest in cash, and cash equivalent instruments, for liquidity management purposes. The Sub-Fund may also invest in derivatives instruments, for hedging purposes.

To the extent that the Sub-Fund enters into short positions by using single issuer derivative instruments, the firm-wide exclusions are applied. The derivatives on single issuers examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy ("norms-based") screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to meet the sustainable investment objective during the reference period?

The below listed actions were conducted at Carmignac in 2023 in order to support the investment process in meeting environmental /social characteristics :

ESG Integration

- We have continued to develop our proprietary ESG system called START that aggregates raw ESG-related company data into one interface, which includes impact, carbon and controversy data as well as proprietary analysis from our analysts.
- We developed a United Nation's Sustainable Development Goal (SDGs) operational alignment methodology for use across a broad selection of our funds. This methodology helps us to assess the extent to which a company's operational practices are aligned with the UN SDGs.

Sustainability Reporting

- We have added ESG data into our fund level reports for our Article 8 and 9 funds detailing ESG indicators performance versus our benchmarks and their investment alignment to the UN Sustainable Development Goals.
- We have further refined our focus on 3 key sustainability themes: climate change (C), empowerment (E) and leadership (L). We have published a guide for our investee companies about our ESG expectations related to these themes: https://carmidoc.carmignac.com/ESGGUIDE_FR_en.pdf.

Stewardship

- 100% Voting Target: we have succeeded in participating in close to 100% (95% in 2023) of all possible annual general meeting votes. We have engaged with 60 companies on ESG issues and started to report quarterly on key voting stats and examples of engagements.
- Stewardship code: We have been approved by the FRC to become signatory of the Stewardship Code by complying with all principles, as formalized in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf
- Regulatory Consultation: Comprehensive input to the European Commission's consultations either directly, or through our fund associations working groups EFAMA, AI,UK, Alfi Luxembourg and AFG, France. We have been asked to present to the French Regulator our methodology for reducing investment universe based on ESG criteria without sector biases, which has been retained in the context of new industry-wide guidelines.

Transparency

- We have created a new Sustainable Investment Hub on our website to value our ESG approach, policies and reports: https://www.carmignac.fr/en_GB/sustainable-investment/overview
- We have launched an ESG Outcomes Calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG Outcomes Calculator is primarily an educational tool to help them understand what their savings are indirectly funding. It reflects our commitment to transparency, reinforcing our sustainable investment approach.

It is available here: https://www.carmignac.fr/en_GB/sustainable-investment/esg-outcomes-calculator

Collaborative engagements:

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2023, we engaged with 60 companies on ESG specific topics at Carmignac level, and with 3 companies in this particular fund.

For example, we engaged with Anta Sports in 2023 on their approach surrounding responsible sourcing of cotton as we noted that the company has quit the Better Cotton Initiative, and we wanted to clarify whether the company will continue to source cotton produced Northwest China's Xinjiang Uyghur Autonomous Region.

The company confirmed that they have several process in place to manage their supply chain.

The company said that they are unable to comment on their decision to leave the Better Cotton Initiative given that it is a political topic, and they will not be able to rejoin the initiative until it stops saying that there is forced labour in Xinjiang. Human rights in the supply chain are a material risk for the company. The engagement call gave us some insight into the company's practices, however, we were unable to get a clear answer to our question during the call. Therefore, we are continuing to engage with the company and will have another call with them in early 2024.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable.

● ***How did the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES
Legal entity identifier: 549300AX6ZJ3CNKJN243

Environmental and/or social characteristics

15. Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<p><input type="checkbox"/> 16. It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-effort approaches to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Active Stewardship to promote Environment and Social characteristics 4) Low-carbon intensity target, 5) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.

How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) has

been applied to more than 90% of issuers. In 2023, the coverage rate of ESG analysis was of 99.2% of issuers.

2) Amount the equity portfolio universe is reduced by :

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas extraction, weapons and gambling. The Sub-Fund's long equity positions with an MSCI rating below 3.4 (rating from "0" to "10") on governance pillar or having Carbon Emissions above 168 tCO₂/mEUR are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" and above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company.

In 2023, the universe was actively reduced.

3) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 8 companies at the level of the Sub-Fund.

4) Carbon emissions reduction targets: The Sub-fund aims in the equity and corporate bond part of the portfolio to achieve carbon emissions 30% lower than its designated composite reference indicator (75% MSCI Europe index and 25% S&P 500 index), general market index, measured monthly by carbon intensity (tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol). In 2023, the carbon intensity of the Sub-Fund was 68.2% lower compared to its composite reference indicator, on average, based on 4 quarters ends data.

5) Principal adverse impacts: Furthermore, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators are monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	4417.40	78%
GHG Scope 2	Scope 2 GHG emissions	1970.85	78%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	46419.06	77%
Total GHG	Total GHG emissions	52155.88	77%
Carbon footprint	Carbon footprint	179.79	77%
GHG intensity	GHG intensity of investee companies	483.14	77%

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	3%	77%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	52%	56%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.25	63%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	63%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	63%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.35	63%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	1.86	63%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	63%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	63%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.04	63%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	1.09	63%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	63%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	77%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.48	27%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	2%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	79%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.25	77%
Gender pay gap	Average unadjusted gender pay gap of investee companies	11%	25%
Board gender diversity	Average ratio of female to male board members in investee companies	38%	78%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	78%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	200.32	52%

● **...and compared to previous periods?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) has been applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was of 99,4% of issuers.

2) **Amount the universe is reduced by:** Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI or ISS (« Institutional Shareholder Services ») ESG scores have been performed based on the following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. Extended exclusions also include gambling, conventional weapons, oil and gas related sectors, companies with low Governance scores and lastly companies with high carbon emissions measured by carbon intensity over the average of the ESG benchmark reference indicator. As of 30/12/2022, the universe was actively reduced.

3) **Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 8 companies at the level of the Sub-Fund.

4) **Carbon emissions reduction targets:** The Sub-fund aims in the equity and corporate bond part of the portfolio to achieve carbon emissions 30% lower than its designated composite reference indicator (75% MSCI Europe index and 25% S&P 500 index), general market index, measured monthly by carbon intensity (tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol). As of 30th of December 2022, the carbon intensity of the Sub-Fund was 41.19% lower compared to its composite reference indicator.

In addition, in relation to the Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators are monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	5417,5	99%
GHG Scope 2	Scope 2 GHG emissions	11465	99%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	317040	99%
Total GHG	Total GHG emissions	333925	99%
Carbon footprint	Carbon footprint	315,71	99%
GHG intensity	GHG intensity of investee companies	620,3875	99%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	1%	99%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	63%	99%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources,	0,22	99%

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	expressed as a percentage		
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,0775	99%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	N/A	99%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	N/A	99%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,1125	99%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	1,32	99%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	99%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	N/A	99%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,01	99%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0,15	99%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0,425	99%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	99%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	33,6825	99%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0,2925	99%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	477,1625	99%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	99%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	40%	99%
Gender pay gap	Average unadjusted gender pay gap of investee companies	86%	99%
Board gender diversity	Average ratio of female to male board members in investee companies	35%	99%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	89,6	99%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Sub-Fund does not have a minimum percentage of sustainable investments it can make sustainable investments that seek environmental benefits such as climate change mitigation and adaptation, through investments in equities of low carbon emissions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas extraction, weapons and gambling. The Sub-Fund's long equity positions with an MSCI rating below 3.4 (rating from "0" to "10") on governance pillar or having Carbon Emissions above 168 tCO₂/mEUR are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" and above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Principal Adverse Indicators were monitored on a quarterly basis. Outlier adverse impacts are identified for degree of severity. After discussion with the investment team an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-Funds.

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all its investments. This process aimed to exclude from the investment universe companies that have committed significant controversies against the environment, human rights and international labour laws. The screening process bases its controversy identification on the OECD Business Guidelines and UN Global compact principles and is commonly called Norms screening, integrating a restrictive screening monitored and measured

through Carmignac’s proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.



What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2023 for the portfolio :

Larger investments	Sector	% Assets	Country
ALCON	Health Care	6.44%	Switzerland
PRADA SPA	Consumer Discretionary	6.15%	Italy
MICROSOFT CORP	Information Technology	3.65%	United States
ASR NEDERLAND	Financials	3.63%	Netherlands
OSRAM LICHT AG	Industrials	2.69%	Germany
FACEBOOK INC	Telecommunication Services	2.34%	United States
SALESFORCE.COM INC	Information Technology	1.77%	United States
NESTLE SA	Consumer Staples	1.55%	Switzerland
PINTEREST INC- CLASS A	Telecommunication Services	1.51%	United States
HEINEKEN NV	Consumer Staples	1.47%	Netherlands
ALPHABET INC	Telecommunication Services	1.46%	United States
AMAZON.COM INC	Consumer Discretionary	1.46%	United States
SCHIBSTED ASA	Telecommunication Services	1.46%	Norway
CANADIAN PACIFIC KANSAS CITY LTD	Industrials	1.35%	Canada
CIE FINANCIERE RICHEMONT	Consumer Discretionary	1.28%	Switzerland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

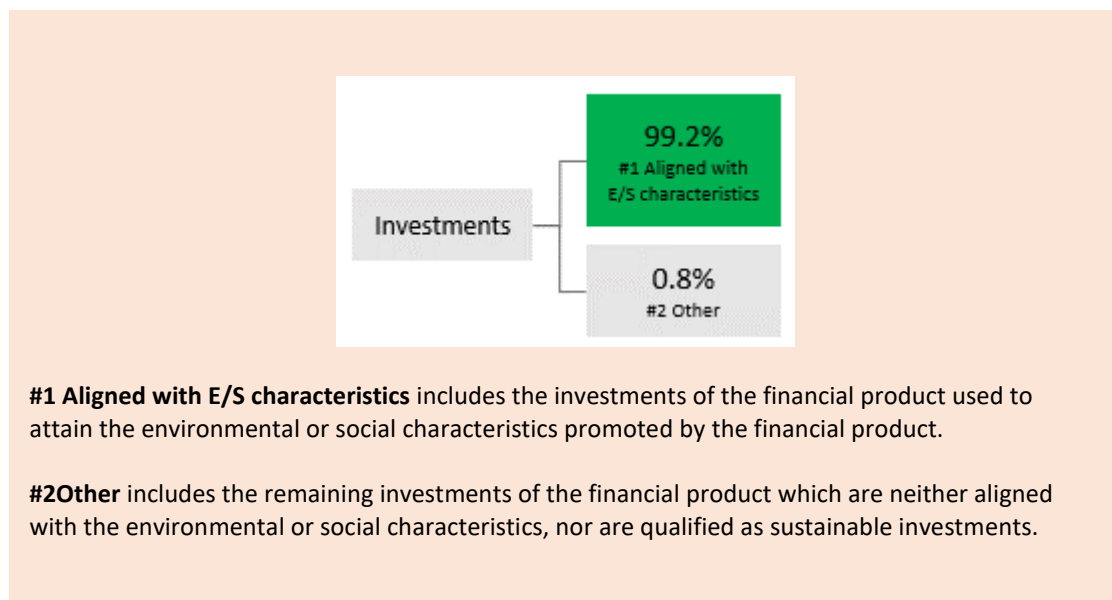
Source: Carmignac, 29.12.2023

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Not Applicable

What was the asset allocation?



A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2023, 99.2% of issuers have been covered by ESG analysis (excluding Liquidity and derivatives), on average, based on 4 quarters ends data.

The #2 Other investments correspond to investments not included in the minimum 90% limit sated above. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG Analysis.

In which economic sectors were the investments made?

Please find below the average top sectors based on 12 month end data for 2023, for the portfolio :

Larger economic sectors	(% Net exposure – average)
Consumer Discretionary	15.41%
Financials	13.74%
Consumer Staples	11.76%
Information Technology	10.25%
Industrials	9.65%
Health Care	7.06%
Telecommunication Services	4.35%
Materials	2.79%
Utilities	0.21%
Real Estate	-0.06%

Source: Carmignac, 29.12.2023



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund has an environmental objective linked to the Sustainable Development Goals and not to the European Taxonomy. In 2023, the alignment with the EU Taxonomy is 0.44%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁸?

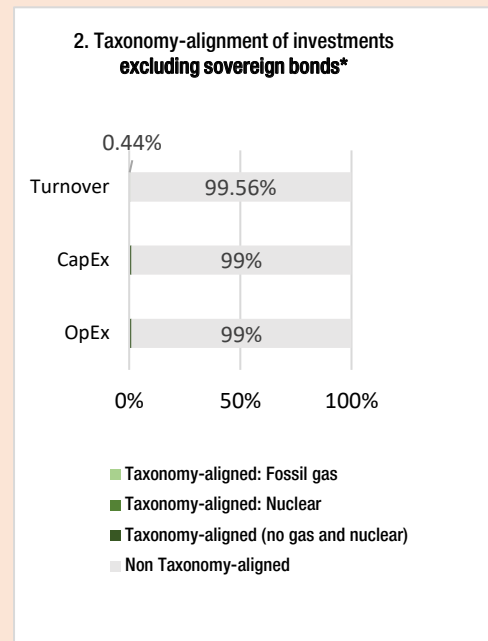
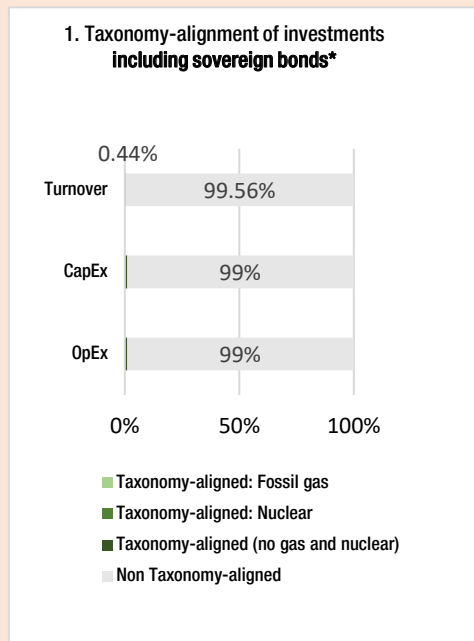
Yes:

In fossil gas

In nuclear energy

No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

⁸ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the percentage of investments that were aligned with the EU taxonomy was 0.02%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes or exposure) are also included under “#2 Other”.

100% of equity assets apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-funds’ assets.


● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The below listed actions were conducted at Carmignac in 2023 in order to support the investment process in meeting environmental /social characteristics :

ESG Integration

- We have continued to develop our proprietary ESG system called START that aggregates raw ESG-related company data into one interface, which includes impact, carbon and controversy data as well as proprietary analysis from our analysts.
- We developed a United Nation’s Sustainable Development Goal (SDGs) operational alignment methodology for use across a broad selection of our funds. This methodology helps us to assess the extent to which a company’s operational practices are aligned with the UN SDGs.

Sustainability Reporting

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- We have added ESG data into our fund level reports for our Article 8 and 9 funds detailing ESG indicators performance versus our benchmarks and their investment alignment to the UN Sustainable Development Goals.
- We have further refined our focus on 3 key sustainability themes: climate change (C), empowerment (E) and leadership (L). We have published a guide for our investee companies about our ESG expectations related to these themes: https://carmidoc.carmignac.com/ESGGUIDE_FR_en.pdf.

Stewardship

- 100% Voting Target: we have succeeded in participating in close to 100% (95% in 2023) of all possible annual general meeting votes. We have engaged with 60 companies on ESG issues and started to report quarterly on key voting stats and examples of engagements.
- Stewardship code: We have been approved by the FRC to become signatory of the Stewardship Code by complying with all principles, as formalized in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf
- Regulatory Consultation: Comprehensive input to the European Commission's consultations either directly, or through our fund associations working groups EFAMA, AI,UK, Alfi Luxembourg and AFG, France. We have been asked to present to the French Regulator our methodology for reducing investment universe based on ESG criteria without sector biases, which has been retained in the context of new industry-wide guidelines.

Transparency

- We have created a new Sustainable Investment Hub on our website to value our ESG approach, policies and reports: https://www.carmignac.fr/en_GB/sustainable-investment/overview
- We have launched an ESG Outcomes Calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG Outcomes Calculator is primarily an educational tool to help them understand what their savings are indirectly funding. It reflects our commitment to transparency, reinforcing our sustainable investment approach. It is available here: https://www.carmignac.fr/en_GB/sustainable-investment/esg-outcomes-calculator

Collaborative engagements

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2023, we engaged with 60 companies on ESG specific topics at Carmignac level, and with 8 companies in this particular Sub-Fund.

For example, in 2023, we engaged with SAP as the company is a significant holding in our portfolios. We monitor it to ensure it continues to have a strong commitment to decarbonisation, employee satisfaction and diversity.

We engaged on the following topics:

- Enabling sustainability solutions: The company said they are looking to differentiate themselves by imbedding ESG into the entire value chain of their products, and by supporting clients from end-to-end. Some of their clients include the biggest GHG emission contributors, like oil & gas companies, and they believe they can play a strong role in their clients' sustainability journey making their operations more energy efficient.
- Environmental: They acknowledged that they currently don't report how the GHG emissions saved by customers by switching to SAP cloud servers, who are run on fully renewable energy, compared with traditional data centres. But they emphasised that they are committed to driving the business in line with the Science Based Target initiative (SBTi).

This engagement allowed us to monitor the company's progress on its sustainability strategy.



How did this financial product perform compared to the reference benchmark?

Not Applicable

● **How does the reference benchmark differ from a broad market index?**

Not Applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

● **How did this financial product perform compared with the reference benchmark?**

Not Applicable

● **How did this financial product perform compared with the broad market index?**

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO INVESTISSEMENT
Legal entity identifier: 5493001UQQGPERC77586

Environmental and/or social characteristics

17. Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> 18. It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50 % of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by applying a best-in-universe approach to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Positive screening applying a UN SDG alignment approach, 4) Active Stewardship to promote Environment and Social characteristics, 5) Low-carbon intensity target, 6) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.

How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

applied to at least 90% of issuers. In 2023, the coverage rate of ESG analysis was 100% of issuers, on average, based on 4 quarters ends data.

2) The amount the universe is reduced by (minimum 20% for the equity section of the portfolio):

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Equity portfolio positions with an MSCI rating below 1.4 (rating from "0" to "10") on environmental or social pillars or having an overall MSCI rating of "CCC" or "B" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" or above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company.

In 2023, the universe was reduced by 20.8% for the equity section of the portfolio, on average, based on 4 quarters ends data.

3) Positive screening: the Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the Sub-Fund's net assets.

Alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- d) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- e) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- f) **Operations:**
 - iii. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - iv. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

In 2023, 70.0% of the Sub-Fund's net assets were invested according to this positive screening on average based on the end of quarter data. The levels of sustainable investments with environmental and social objectives were respectively 29.5% and 40.5% of the Sub-Fund's net assets on average based on the end of quarter data. Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and a change to the capex alignment threshold to 50% from 30%. Therefore, the average percentage of sustainable investments given the above, reflects the

sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4 2023 respectively.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 16 companies at Carmignac Portfolio Investissement level. At Sub-fund level, we voted for 96.7% of the meetings where we had shareholder rights to exercise.

5) Low-carbon intensity target: The Sub-fund aimed in the equity and corporate bond part of the portfolio to achieve carbon emissions 30% lower than its designated composite reference indicator (MSCI ACWI (USD) (Reinvested net dividends), general market index, measured monthly by carbon intensity (tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol). In 2023, the carbon dioxide emissions of the Carmignac Portfolio Investissement portfolio was 75.3% lower than those of its reference, on average, based on 4 quarters ends data.

6) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	1795.55	100%
GHG Scope 2	Scope 2 GHG emissions	1452.91	100%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	68743.96	100%
Total GHG	Total GHG emissions	71551.57	99%
Carbon footprint	Carbon footprint	313.40	99%
GHG intensity	GHG intensity of investee companies	709.26	99%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	6%	99%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	61%	78%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.20	89%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.00	89%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.64	89%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.14	89%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.92	89%

Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	89%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	89%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.06	89%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	2.00	89%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	89%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	99%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	1%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	59.29	38%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	6%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	100%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.39	99%
Gender pay gap	Average unadjusted gender pay gap of investee companies	10%	32%
Board gender diversity	Average ratio of female to male board members in investee companies	37%	100%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	564.12	72%

● **...and compared to previous periods?**

This Sub-Fund has used the following sustainability indicators of its four pillar approach to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund as well as the attainment of its sustainable objective:

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 100% of issuers (excluding cash and derivatives).

2) The amount the equity universe is reduced by (minimum 20%): Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS scores and research have been performed based on following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons, (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (e) carbon intensity limits, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. Extended exclusions include the oil and gas sector, conventional weapons, gambling and animal protein processing companies. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment. As of 30/12/2022, the universe was reduced by 21.17% of the portfolio.

3) Alignment with Sustainable Development Goals: the Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals selected by Carmignac. As of 30/12/2022, 66.8% of the Sub-Fund's net assets were invested in sustainable investments as defined above.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings. In 2022, we engaged with 81 companies at Carmignac level, and 19 companies at Sub-Fund level. Thus, we exercised almost 100% of the votes for the companies in which we had holdings (98%).

The Sub-Fund aimed to have a carbon footprint (measured by carbon intensity) at least 30% lower than its reference indicator. As of 30th December 2022, the carbon dioxide emissions of the Sub-Fund (measured tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 72.3 % lower than those of its reference indicator (MSCI AC World NR (USD) dividends reinvested).

In addition, regarding the Principal Adverse Impact (PAI) monitoring, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap , Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign issuers are monitored for social norm violations of their GHG intensity.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	3785	99%
GHG Scope 2	Scope 2 GHG emissions	1737,5	99%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	107632,5	99%
Total GHG	Total GHG emissions	113152,5	99%
Carbon footprint	Carbon footprint	460,3575	99%
GHG intensity	GHG intensity of investee companies	757,8075	99%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	7%	99%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	71%	99%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	22%	99%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,1525	99%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	N/A	99%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0,82	99%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,16	99%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning)	1,32	99%

	supply)		
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	99%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	N/A	99%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,0275	99%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	4,5175	99%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0,01	99%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	99%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	69,48	99%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	54,7125	99%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	568,2675	99%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	99%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	45%	99%
Gender pay gap	Average unadjusted gender pay gap of investee companies	85%	99%
Board gender diversity	Average ratio of female to male board members in investee companies	32%	99%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	101,6	99%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets, are invested in shares of companies that are aligned with relevant United Nations Sustainable Development Goals (SDGs). The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the Sub-Fund's net assets.

As mentioned above, alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- g) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- h) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

i) **Operations:**

- v. the company achieves an “aligned” status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An “aligned” status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
- vi. the company does not achieve a “misaligned” status for operational alignment for any SDG. A company is considered “misaligned” when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity.

As of 29/12/2023, the Sub-Fund had 70.0% of the portfolio’s net assets invested in sustainable investments as per our definition above mentioned on average based on the end of quarter data. The minimum levels of sustainable investments with environmental and social objectives were respectively 29.5% and 40.5% of the Sub-Fund’s net assets on average based on the end of quarter data. Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and a change to the capex alignment threshold to 50% from 30%. Therefore, the average percentage of sustainable investments given the above, reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4 2023 respectively.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Equity portfolio positions with an MSCI rating below 1.4 (rating from “0” to “10”) on environmental or social pillars or having an overall MSCI rating of “CCC” or “B” (rating from “CCC” to “AAA”) are a priori excluded of the Sub-Fund’s investment universe. Companies rated “C” or above on the START (rating from “E” to “A”) are reintegrated into the Sub-Fund’s investment universe after an ad-hoc analysis which may involve an engagement with the company.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies’ sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

How were the indicators for adverse impacts on sustainability factors taken into account?

According to Carmignac approach defined, the Principal Adverse Impacts indicators have been monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company’s mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI.

The PAI values of the fund are compared to the values of the benchmark. When the fund PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact.

We identified that Anheuser-Busch was one of the main contributors to the underperformance of Carmignac Portfolio Investissement for the hazardous waste PAI in 2022.

We engaged with Anheuser-Busch in 2023 because they were ranked fourth in the list of companies that contributed the most to packaging pollution. We asked them what they are doing to reduce waste pollution post-consumer and if they are working with legislators. They informed us that they are looking at lightweighting initiatives, and increasing the recycled content of their products. Solutions they are looking at include: promoting recycled packaging, rethinking their distribution model, offering pickup for empty returnable bottles, offering last mile solutions, and offering more convenient solutions.

From a legislative perspective it varies from market to market but the challenges are not just in developing markets as glass recycling figures in the US dropped. This requires a systems re-thinking, so they engage more at the municipal level and campaigning.

Asset allocation describes the share of investments in specific assets.



What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2023, for the equity section of the portfolio :

Larger investments	Sector	% Assets	Country
ELI LILLY & CO	Health Care	4.70%	United States
HERMES INTERNATIONAL	Consumer Discretionary	4.23%	France
MICROSOFT CORP	Information Technology	4.15%	United States
AMAZON.COM INC	Consumer Discretionary	3.41%	United States
ASTRAZENECA PLC	Health Care	3.30%	United Kingdom
ALIBABA GROUP HOLDING	Consumer Discretionary	3.22%	China
AIRBUS GROUP	Industrials	3.07%	France
ADVANCED MICRO DEVICES INC	Information Technology	2.89%	United States
FACEBOOK INC	Telecommunication	2.75%	United States
S&P GLOBAL INC	Financials	2.71%	United States
INTERCONTINENTAL EXCHANGE	Financials	2.54%	United States
NOVO NORDISK AS	Health Care	2.42%	Denmark
HUMANA INC	Health Care	1.83%	United States
ESSILOR INTERNATIONAL	Health Care	1.83%	France
T-MOBILE US INC	Telecommunication Services	1.78%	United States

Source: Carmignac, 29.12.2023

What was the proportion of sustainability-related investments?

In 2023, the Sub-Fund had 70.0% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned, on average, based on 4 quarters ends data.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

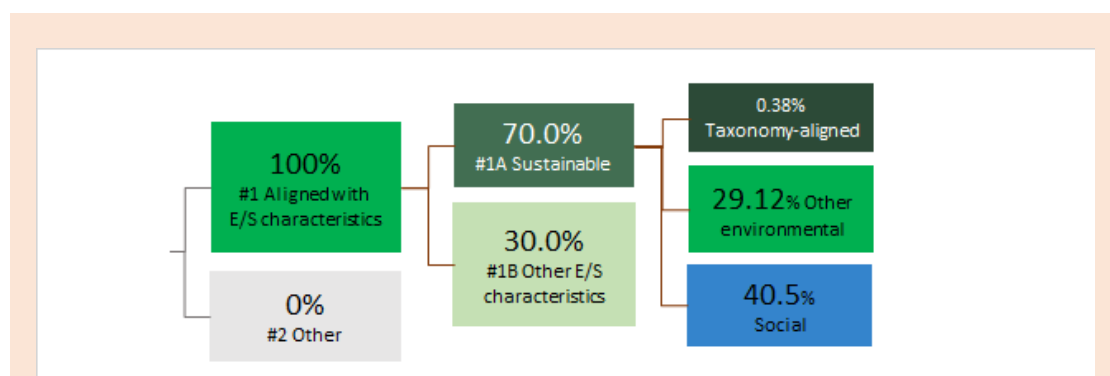
What was the asset allocation?

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2023, 100% of issuers have been covered by the ESG analysis thus 100% of issuers were aligned with these E/S characteristics, on average, based on 4 quarters ends data.

The Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals ("the SDGs"), aforementioned. In 2023, this positive screening has been applied and 70.0% of the Sub-Fund's net assets were invested in shares of companies positively aligned with the United Nations Sustainable Development Goals, on average, based on 4 quarters ends data.

In addition, the minimum levels of sustainable investments with environmental and social objectives were respectively 5% and 15% of the Sub-Fund's net assets. In 2023, 29.5% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 40.5% in sustainable investment with social objectives, on average, based on 4 quarters ends data.

The #2 Other investment (in addition to cash and derivatives which may be used for hedging purposes, if applicable) were equity, corporate bonds or sovereign bonds investments which were not classified as sustainable investment. They were investments made strictly in accordance with the Sub-Fund's investment strategy and had the purpose of implementing the Sub-Fund's investment strategy. All such investments were made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds were subject to a screening of minimum safeguards to ensure that their business activities were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments were not used to achieve the environmental or social characteristics promoted by the Sub-Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Please find below the average top sectors based on 12 month end data for 2023 for the equity section of the portfolio :

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Larger economic sectors	% Assets
Health Care	19.5%
Information Technology	19.2%
Consumer Discretionary	15.9%
Financials	9.8%
Industrials	8.6%
Telecommunication Services	8.0%
Consumer Staples	6.2%
Materials	2.7%
Energy	1.9%
Energy Equipment & Services	1.4%
Oil, Gas & Consumable Fuels	0.5%
Real Estate	0.8%
Utilities	0.7%

Source: Carmignac, 29.12.2023



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 29/12/2023, 0.38% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁹?


Yes:

In fossil gas

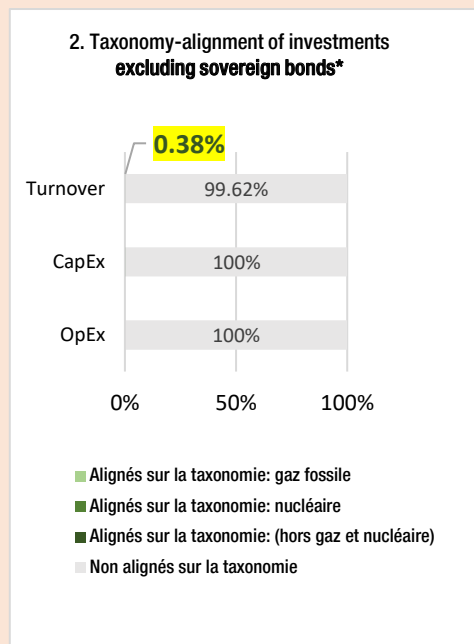
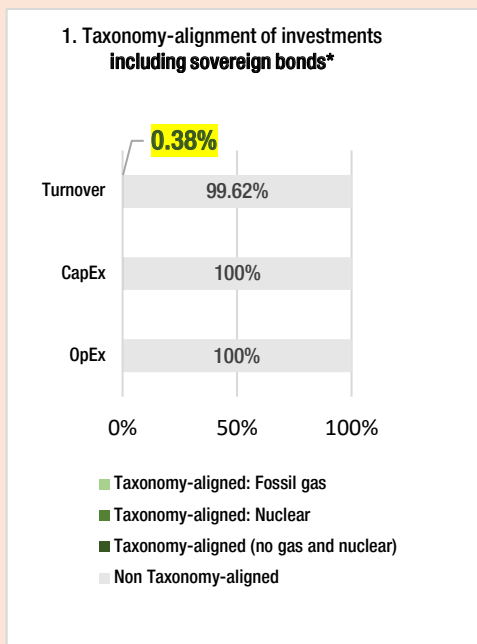
In nuclear energy

No:

⁹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, 1.49% of investments were aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In 2023, 29.12% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy, on average, based on 4 quarters ends data.



What was the share of socially sustainable investments?

In 2023, 40.5% of the Sub-Fund's net assets were invested in sustainable investments with social objectives, on average, based on 4 quarters ends data.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes) are also included under “#2 Other”.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-Funds’ assets.

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The below listed actions were conducted at Carmignac in 2023 in order to support the investment process in meeting environmental /social characteristics :

ESG Integration

- We have continued to develop our proprietary ESG system called START that aggregates raw ESG-related company data into one interface, which includes impact, carbon and controversy data as well as proprietary analysis from our analysts.
- We developed a United Nation’s Sustainable Development Goal (SDGs) operational alignment methodology for use across a broad selection of our funds. This methodology helps us to assess the extent to which a company’s operational practices are aligned with the UN SDGs.

Sustainability Reporting

- We have added ESG data into our fund level reports for our Article 8 and 9 funds detailing ESG indicators performance versus our benchmarks and their investment alignment to the UN Sustainable Development Goals.
- We have further refined our focus on 3 key sustainability themes: climate change (C), empowerment (E) and leadership (L). We have published a guide for our investee companies about our ESG expectations related to these themes: https://carmidoc.carmignac.com/ESGGUIDE_FR_en.pdf.

Stewardship

- 100% Voting Target: we have succeeded in participating in close to 100% (95% in 2022) of all possible annual general meeting votes. We have engaged with 60 companies on ESG issues and started to report quarterly on key voting stats and examples of engagements.
- Stewardship code: We have been approved by the FRC to become signatory of the Stewardship Code by complying with all principles, as formalized in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf
- Regulatory Consultation: Comprehensive input to the European Commission’s consultations either directly, or through our fund associations working groups EFAMA, AI,UK, Alfi Luxembourg and AFG, France. We have been asked to present to the French Regulator our

methodology for reducing investment universe based on ESG criteria without sector biases, which has been retained in the context of new industry-wide guidelines.

Transparency

- We have created a new Sustainable Investment Hub on our website to value our ESG approach, policies and reports: https://www.carmignac.fr/en_GB/sustainable-investment/overview
- We have launched an ESG Outcomes Calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG Outcomes Calculator is primarily an educational tool to help them understand what their savings are indirectly funding. It reflects our commitment to transparency, reinforcing our sustainable investment approach. It is available here: https://www.carmignac.fr/en_GB/sustainable-investment/esg-outcomes-calculator

Collaborative engagements

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2023, we engaged with 60 companies on ESG specific topics at Carmignac level, and with 16 companies in this particular Sub-Fund.

In 2023, Carmignac held two meetings with Total Energies.

These two meetings were an opportunity for Carmignac to provide feedback to the company on its climate strategy. We acknowledged the company's efforts regarding its performance on a range of sustainability issues and the maturing of its energy transition strategy.

We highlight below the key points of discussion with the company:

- Responsibility for indirect CO2 emissions (Scope 3);
- Evolution of low-carbon energies capex;
- Use of offsetting mechanisms instead of technology to reduce carbon emissions directly;
- Articulation of environmental benefits of the gas expansion strategy using forward looking scenario analysis against other viable technologies.

As a result, Carmignac voted against the company's 2023 sustainability & climate progress report. We remain concerned that the company's report is missing material information to enable us to understand and compare its energy transition strategy with peers. Also, we think there is insufficient appetite by management to acknowledge the company's responsibility for its products' emissions. We think this stance will not be tenable in the medium to long term from a legal perspective.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO PATRIMOINE
Legal entity identifier: 549300J21XEI5I1G8W89

Environmental and/or social characteristics

19. Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

20. It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it did have a minimum proportion of 10 % of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by applying best-in-universe and best-effort approaches to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Positive screening applying a UN SDG alignment approach, 4) Active Stewardship to promote Environment and Social characteristic, 5) Monitoring of Principal Adverse Impacts.

No breach of the attainment of the sustainable objective have been identified during the year.

How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. In 2023, the coverage rate of ESG analysis was 100% of issuers (excluding cash and derivatives), on average, based on 4 quarters ends data.

2)) Amount the universe is reduced by (minimum 20% for the equities and corporate bonds section of the portfolio):

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Equity positions with an MSCI rating below 1.4 (rating from "0" to "10") on environmental or social pillars and Fixed income positions with an MSCI rating below 2.5 (rating from "0" to "10") on environmental or social pillars, or having an overall MSCI rating of "CCC" or "B" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" and above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company.

In 2023, the universe was reduced by 20.8% (for the equity section) and 20.3% (for the bonds section) of the portfolio, on average, based on 4 quarters ends data.

3) Positive screening (Sustainable Investments): the Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets.

Alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- a) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- b) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- c) **Operations:**
 - i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - ii. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

In 2023, 25.8% of the Sub-Fund's net assets were invested according to this positive screening, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 10.1% and 15.7% of the Sub-Fund's net assets, on average,

based on 4 quarters ends data. Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and a change to the capex alignment threshold to 50% from 30%. Therefore, the average percentage of sustainable investments given the above, reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4 2023 respectively.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings).

In 2023, we engaged with 60 companies at Carmignac level, and 22 companies at the Sub-Fund level. At Sub-fund level, we voted for 98.2% of the meetings where we had shareholder or bondholder rights to exercise.

5) Principal adverse impacts: Furthermore, this Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	53153.51	90.79%
GHG Scope 2	Scope 2 GHG emissions	9810.01	90.79%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	423518.03	90.79%
Total GHG	Total GHG emissions	486016.65	90.27%
Carbon footprint	Carbon footprint	578.20	90.27%
GHG intensity	GHG intensity of investee companies	1240.96	95.96%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	15%	95.96%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	65%	79.27%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.61	87.01%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.00	87.01%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1.58	87.01%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.21	87.01%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air	4.83	87.01%

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

	conditioning supply)		
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	87.01%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	87.01%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.07	87.01%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	2.14	87.01%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.81	87.01%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	93.45%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.22%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	89.53	33.18%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	7.02%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	98.15%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.32	93.22%
Gender pay gap	Average unadjusted gender pay gap of investee companies	11%	29.48%
Board gender diversity	Average ratio of female to male board members in investee companies	37%	93.90%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	93.55%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	286.47	64.62%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO ₂ e emissions per million EUR of the country's GDP)	316.92	98.79%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.50	98.79%

● ...and compared to previous periods?

This Sub-Fund has used the following sustainability indicators of its four pillar approach to measure the attainment of each of the environmental or social characteristics promoted :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 99.37% of issuers (excluding cash and derivatives).

2) The amount the universe is reduced by (minimum 20% for the equities and corporate bonds section of the portfolio): Negative screening and exclusions of unsustainable activities and practices

reflected in low ESG scores from START, MSCI and or ISS scores have been performed based on following indicators: (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (e) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. As of 30/12/2022, the universe was reduced by 21.17% (for the equity section) and 21.77% (for the bonds section) of the portfolio.

3) Positive screening: the Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets. As of 30/12/2022, 24.2% of the Sub-Fund's net assets were invested according to this positive screening.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings).

In addition, Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

In 2022, we engaged with 81 companies at Carmignac level, and 19 companies at the Sub-Fund level. For example, we have engaged with several companies, including Essilor, L'Oreal and TEVA Pharmaceuticals. Thus, we exercised almost 100% of the votes for the companies in which we had stakes (98.11%).

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	63242,5	56%
GHG Scope 2	Scope 2 GHG emissions	11175	56%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	519155	56%
Total GHG	Total GHG emissions	593572,5	56%
Carbon footprint	Carbon footprint	403,135	56%
GHG intensity	GHG intensity of investee companies	1005,5725	56%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	8%	56%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	68%	56%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	22%	56%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,3525	56%
Energy consumption	Energy consumption in GWh per million EUR of revenue of investee	N/A	56%

intensity - NACE SectorA	companies - NACE Sector A(Agriculture, forestry and fishing)		
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0,885	56%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,26	56%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	5,79	56%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	56%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	N/A	56%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,03	56%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	1,785	56%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0,5025	56%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1%	56%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	199,265	56%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	121,845	56%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	3096,4975	56%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1%	56%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	24%	56%
Gender pay gap	Average unadjusted gender pay gap of investee companies	85%	56%
Board gender diversity	Average ratio of female to male board members in investee companies	0,32085	56%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	56%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	92,4	56%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets, are invested in shares of companies that are aligned with relevant United Nations Sustainable Development Goals (SDGs). The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets.

As mentioned above, alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- a) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9)

- Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- b) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- c) **Operations:**
 - i. the company achieves an “aligned” status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An “aligned” status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - ii. the company does not achieve a “misaligned” status for operational alignment for any SDG. A company is considered “misaligned” when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We use the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Equity positions with an MSCI rating below 1.4 (rating from “0” to “10”) on environmental or social pillars and Fixed income positions with an MSCI rating below 2.5 (rating from “0” to “10”) on environmental or social pillars, or having an overall MSCI rating of “CCC” or “B” (rating from “CCC” to “AAA”) are a priori excluded of the Sub-Fund’s investment universe. Companies rated “C” and above on the START (rating from “E” to “A”) are reintegrated into the Sub-Fund’s investment universe after an ad-hoc analysis which may involve an engagement with the company.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies’ sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Principal Adverse Impacts indicators are monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After discussion with the investment team concerned an action plan is established including a timeline for execution.

Company dialogue is usually the preferred course of action to influence the company’s mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.



What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2023, for the equity and corporate bonds sections of the portfolio :

Larger investments	Sector	% Assets	Country
ELI LILLY & CO	Health Care	2.04%	United States
MICROSOFT CORP	Information Technology	2.01%	United States
AMAZON.COM INC	Consumer Discretionary	1.66%	United States
ADVANCED MICRO DEVICES INC	Information Technology	1.45%	United States
AIRBUS GROUP	Industrials	1.41%	France
AGNICO EAGLE MINES	Materials	1.33%	Canada
ASTRAZENECA PLC	Health Care	1.27%	United Kingdom
NOVO NORDISK AS	Health Care	1.27%	Denmark
S&P GLOBAL INC	Financials	1.25%	United States
ALIBABA GROUP HOLDING	Consumer Discretionary	1.19%	China
NEWMONT MINING	Materials	1.17%	United States
FACEBOOK INC	Telecommunication Services	1.13%	United States
UBS AG	Financials	1.13%	Switzerland
SCHLUMBERGER	Energy	1.06%	United States
INTERCONTINENTAL EXCHANGE	Financials	1.04%	United States

Larger investments	Sector	% Assets	Country
ITALY 3.50% 15/01/2026	Sovereign bonds	4.28%	Italy
ITALY 0.50% 01/02/2026	Sovereign bonds	2.53%	Italy
USA 1.12% 15/01/2033	Sovereign bonds	2.09%	United States
UNITED STATES 0.12% 15/04/2025	Sovereign bonds	1.30%	United States
UNITED STATES 0.12% 15/04/2026	Sovereign bonds	1.12%	United States
FRANCE 0.10% 01/03/2029	Sovereign bonds	1.10%	France
GREECE 4.25% 15/06/2033	Sovereign bonds	0.89%	Greece
UNITED STATES 1.12% 15/01/2033	Sovereign bonds	0.74%	United States
ITALY 1.25% 17/02/2026	Sovereign bonds	0.62%	Italy
CZECH REPUBLIC 1.95% 30/07/2037	Sovereign bonds	0.51%	Czech Republic
PEMEX 4.88% 21/02/2028	Energy	0.44%	Mexico
BNP PARIBAS 11/06/2030	Financials	0.43%	France
PEMEX 4.88% 21/02/2028	Energy	0.43%	Mexico
BNP PARIBAS S 7.38% 11/06/2030	Financials	0.42%	France
ROMANIA 4.62% 03/04/2049	Sovereign bonds	0.37%	Romania

Source: Carmignac, 29.12.2023

What was the proportion of sustainability-related investments?

In 2023, the Sub-Fund had 25.8% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned, on average, based on 4 quarters ends data.

● What was the asset allocation?

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2023, 100% of issuers have been covered by the ESG analysis thus 100% of issuers were aligned with these E/S characteristics, on average, based on 4 quarters ends data.

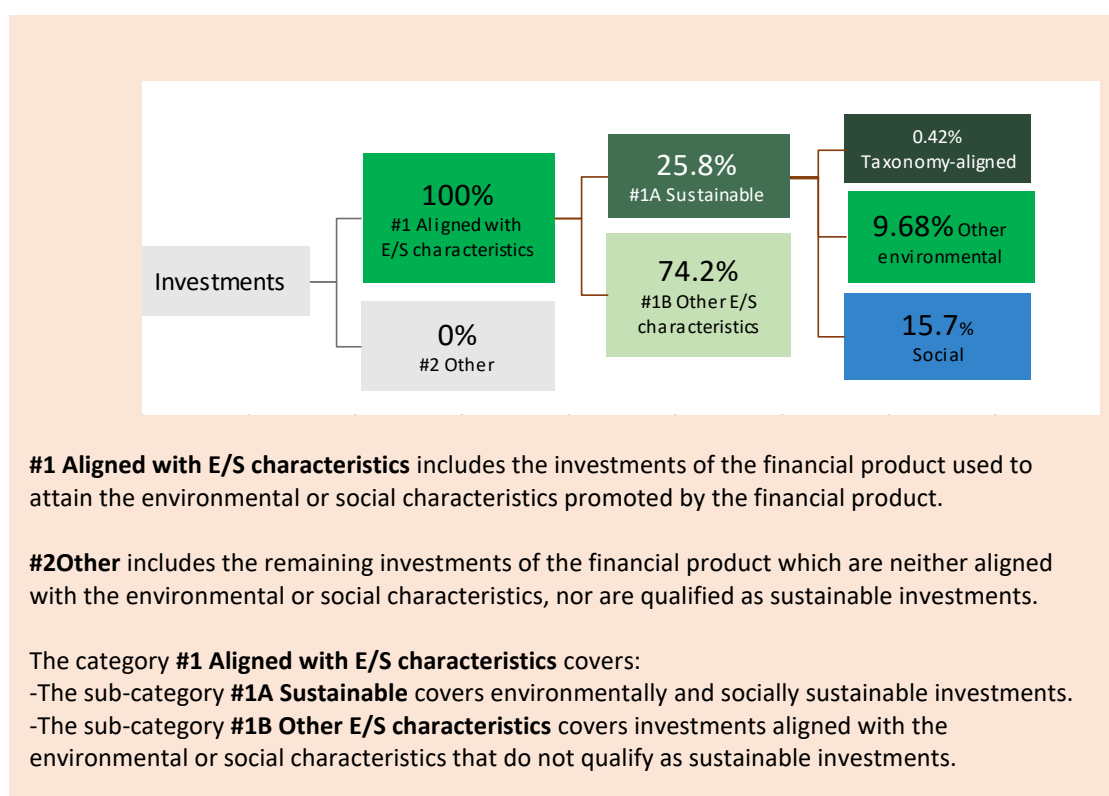
Minimum Proportion of sustainable investments:

Asset allocation describes the share of investments in specific assets.

The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares considered aligned with relevant United Nations Sustainable Development Goals ("the SDGs"). In 2023, this positive screening has been applied and 25.8% of the Sub-Fund's net assets were invested in shares of companies in relation to business activities which align positively with one of the 17 United Nations Sustainable Development Goals.

The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets. In 2023, 10.1% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 15.7% in sustainable investment with social objectives.

The #2 Other investment (in addition to cash and derivatives which may be used for hedging purposes, if applicable) are equity, corporate bonds or sovereign bonds investments which are not used to achieve the environmental or social characteristics promoted by the Sub-Fund. They are investments made strictly in accordance with the Sub-Fund's investment strategy and have the purpose of implementing the Sub-Fund's investment strategy. All such investments are made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In 2023, this proportion is 0% of the net assets of the Fund.



● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2023 for the equity section of the portfolio :

Larger economic sectors	% Assets
Health Care	7.9%
Information Technology	6.2%
Materials	5.1%

Consumer Discretionary	4.3%
Financials	3.8%
Industrials	3.4%
Telecommunication Services	2.7%
Consumer Staples	2.4%
Energy	1.2%
Energy Equipment & Services	1.0%
Oil, Gas & Consumable Fuels	0.2%
Real Estate	0.5%
Utilities	0.3%

Please find below the average top sectors based on 12 month end data for 2023 for the corporate bonds section of the portfolio :

Larger economic sectors	% Assets
Financials	8.6%
Energy	6.6%
Energy Equipment & Services	3.9%
Oil, Gas & Consumable Fuels	2.7%
Discretionary	1.4%
Real Estate	1.0%
Telecommunication Services	1.0%
Utilities	0.8%
Information Technology	0.3%
Health Care	0.3%
Industrials	0.3%

Source: Carmignac, 29.12.2023



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 29/12/2023, 0.42% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁰?

Yes:

In fossil gas

In nuclear energy

No:

¹⁰ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

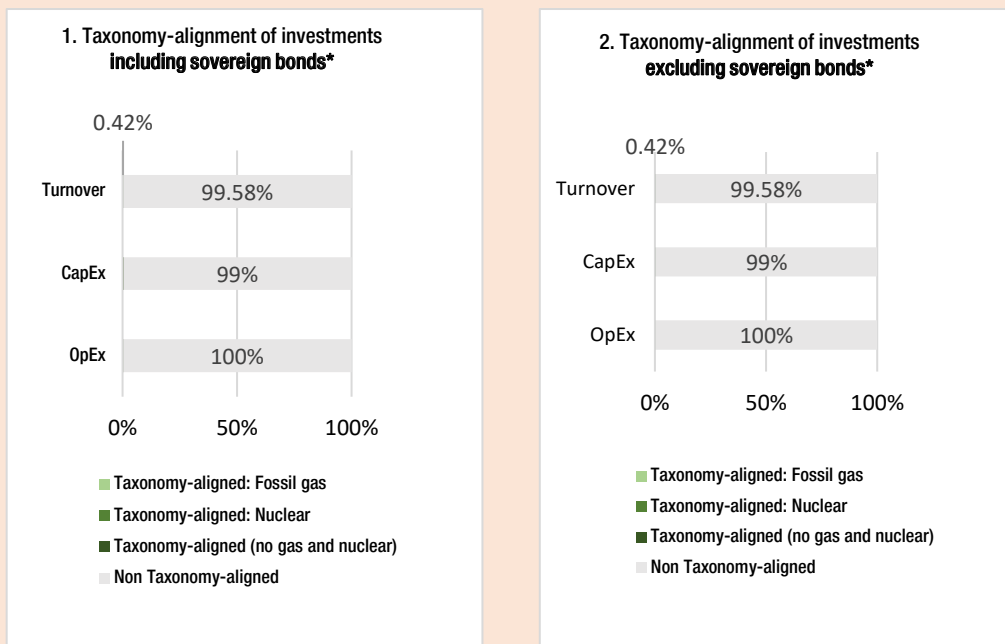
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the percentage of investments that were aligned with the EU Taxonomy was 2.51%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In 2023, 9.68% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy, on average, based on 4 quarters ends data.



What was the share of socially sustainable investments?

In 2023, 15.7% of the Sub-Fund's net assets were invested in sustainable investments with social objectives, on average, based on 4 quarters ends data.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include derivatives instruments or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-Fund.

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The below listed actions were conducted at Carmignac in 2023 in order to support the investment process in meeting environmental /social characteristics :

ESG Integration

- We have continued to develop our proprietary ESG system called START that aggregates raw ESG-related company data into one interface, which includes impact, carbon and controversy data as well as proprietary analysis from our analysts.
- We developed a United Nation’s Sustainable Development Goal (SDGs) operational alignment methodology for use across a broad selection of our funds. This methodology helps us to assess the extent to which a company’s operational practices are aligned with the UN SDGs.

Sustainability Reporting

- We have added ESG data into our fund level reports for our Article 8 and 9 funds detailing ESG indicators performance versus our benchmarks and their investment alignment to the UN Sustainable Development Goals.
- We have further refined our focus on 3 key sustainability themes: climate change (C), empowerment (E) and leadership (L). We have published a guide for our investee companies about our ESG expectations related to these themes: https://carmidoc.carmignac.com/ESGGUIDE_FR_en.pdf.

Stewardship

- 100% Voting Target: we have succeeded in participating in close to 100% (95% in 2023) of all possible annual general meeting votes. We have engaged with 60 companies on ESG issues and started to report quarterly on key voting stats and examples of engagements.
- Stewardship code: We have been approved by the FRC to become signatory of the Stewardship Code by complying with all principles, as formalized in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf
- Regulatory Consultation: Comprehensive input to the European Commission’s consultations either directly, or through our fund associations working groups EFAMA, AI,UK, Alfi Luxembourg and AFG, France. We have been asked to present to the French Regulator our methodology for reducing investment universe based on ESG criteria without sector biases, which has been retained in the context of new industry-wide guidelines.

Transparency

- We have created a new Sustainable Investment Hub on our website to value our ESG approach, policies and reports: https://www.carmignac.fr/en_GB/sustainable-investment/overview
- We have launched an ESG Outcomes Calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG Outcomes Calculator is primarily an educational tool to help them understand what their savings are indirectly funding. It reflects our commitment to transparency, reinforcing our sustainable investment approach. It is available here: https://www.carmignac.fr/en_GB/sustainable-investment/esg-outcomes-calculator

Collaborative engagements

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2023, we engaged with 60 companies on ESG specific topics at Carmignac level, and with 22 companies in this particular Sub-Fund.

For example, in 2023, Carmignac held two meetings with Total Energies.

These two meetings were an opportunity for Carmignac to provide feedback to the company on its climate strategy. We acknowledged the company's efforts regarding its performance on a range of sustainability issues and the maturing of its energy transition strategy.

We highlight below the key points of discussion with the company:

- Responsibility for indirect CO2 emissions (Scope 3);
- Evolution of low-carbon energies capex;
- Use of offsetting mechanisms instead of technology to reduce carbon emissions directly;
- Articulation of environmental benefits of the gas expansion strategy using forward looking scenario analysis against other viable technologies.

As a result, Carmignac voted against the company's 2023 sustainability & climate progress report. We remain concerned that the company's report is missing material information to enable us to understand and compare its energy transition strategy with peers. Also, we think there is insufficient appetite by management to acknowledge the company's responsibility for its products' emissions. We think this stance will not be tenable in the medium to long term from a legal perspective.

How did this financial product perform compared to the reference benchmark?

Not Applicable



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO SECURITÉ
 Legal entity identifier: 549300I0RA8U71L1G234

Environmental and/or social characteristics

21. Did this financial product have a sustainable investment objective?

Yes

No

It made a **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

22. It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Positive screening, 4) Active Stewardship to promote Environment and Social characteristics, 5) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.

How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund:

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

applied to more than 90% of issuers. In 2023, the coverage rate of ESG analysis was 97.4% of issuers, on average, based on 4 quarters ends data.

2 Amount the corporate bond universe is reduced by (minimum 20%):

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Fixed income portfolio positions with an MSCI rating below 2.5 (rating from "0" to "10") on environmental or social pillars, or having an overall MSCI rating of "CCC" or "B" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" and above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company.

In 2023, the corporate bonds' universe was reduced by 20.3% of the portfolio, on average, based on 4 quarters ends data.

3) Positive screening (Sustainable Investments): the Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in use of proceeds bonds such as green, social or sustainable corporate or sovereign bonds and investments in sustainability-linked bonds, or shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets.

Alignment with Sustainable Development Goals is defined for each investment / investee company by meeting at least one of the following three thresholds:

- a) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- b) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- c) **Operations:**
 - i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - ii. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

In 2023, 18.2% of the Sub-Fund's net assets were invested according to this positive screening, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 9.2% and 9.0% of the Sub-Fund's net assets, on average, based on 4 quarters ends data. Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and a change to the capex alignment threshold to 50% from 30%. Therefore, the average percentage of sustainable investments given the above, reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4 2023 respectively.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 8 companies at Sub-Fund level.

5) Principal adverse impacts: In addition, Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators were monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	136290.35	80%
GHG Scope 2	Scope 2 GHG emissions	10047.69	80%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	663507.56	80%
Total GHG	Total GHG emissions	803637.71	80%
Carbon footprint	Carbon footprint	1039.36	80%
GHG intensity	GHG intensity of investee companies	1066.65	89%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	23%	89%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	71%	65%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1.06	70%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	70%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1.65	70%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.88	70%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	4.02	70%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	1.47	70%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	70%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.00	70%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	1.00	70%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	1.11	70%

Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1%	79%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.95	37%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	1%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	91%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.19	79%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14%	23%
Board gender diversity	Average ratio of female to male board members in investee companies	37%	79%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	79%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	78.01	56%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	359.47	73%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.50	73%

● **...and compared to previous periods?**

This Sub-Fund has used the following sustainability indicators of its four pillar approach to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund:

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 94.89% of issuers.

2) Amount the corporate bond universe is reduced by (minimum 20%): Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI or ISS ESG scores and are performed based on following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (e) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. As of 30/12/2022, the corporate bonds' universe was reduced by 21.77% of the portfolio.

3) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 12 companies at Sub-Fund level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In addition, Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators were monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	261607,5	45%
GHG Scope 2	Scope 2 GHG emissions	23650	45%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	1031255	45%
Total GHG	Total GHG emissions	1316512,5	45%
Carbon footprint	Carbon footprint	578,42	45%
GHG intensity	GHG intensity of investee companies	1206,3175	45%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	12%	45%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	68%	45%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	55%	45%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1,46	45%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	N/A	45%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1,49	45%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,4725	45%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	10,745	45%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	45%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0,45	45%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,0175	45%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	1,4975	45%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0,6575	45%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,002125	45%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	600,59	45%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1,2675	45%

Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	8795,135	45%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2%	45%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	12%	45%
Gender pay gap	Average unadjusted gender pay gap of investee companies	86%	45%
Board gender diversity	Average ratio of female to male board members in investee companies	35%	45%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	45%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	74,2	45%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund made sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets were invested in use of proceeds bonds such as green, social or sustainable corporate or sovereign bonds and investments in sustainability-linked bonds or in shares of companies that are aligned with relevant United Nations Sustainable Development Goals (SDGs). The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets.

As mentioned above, alignment with Sustainable Development Goals is defined for each investment / investee company by meeting at least one of the following three thresholds:

- a) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- b) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- c) **Operations:**
 - i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - ii. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity.

In 2023, the Sub-Fund had 18.2% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned, on average, based on 4 quarters ends data. The minimum levels of sustainable investments with environmental and social objectives were respectively 9.2% and 9.0% of the Sub-Fund's net assets. Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and a change to the capex alignment threshold to

50% from 30%. Therefore, the average percentage of sustainable investments given the above, reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4 2023 respectively.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Fixed income portfolio positions with an MSCI rating below 2.5 (rating from "0" to "10") on environmental or social pillars, or having an overall MSCI rating of "CCC" or "B" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" and above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Principal Adverse Indicators were monitored on a quarterly basis. Outlier adverse impacts are identified for degree of severity. After discussion with the investment team an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly

called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI. The PAI values of the fund are compared to the values of the benchmark. When the fund PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Public Power Corporation was one of the main contributors to the underperformance of Carmignac Portfolio Securite for the Energy Consumption Intensity PAI in 2022.

In 2023, we engaged with Public Power Corporation following the announcement that it had failed to reach the Sustainability Performance Target (SPT) of its March 2021 Sustainability Linked Bond (SLB). The SPT was a reduction of 40% of scope 1 emissions at year-end 2022. The company only achieved a 36% reduction. This event triggered an engagement with the company to understand the reasons for the SPT miss, as well as the implications for its climate strategy and targets.

The company explained to us the exceptional circumstances which resulted in the March 2021 SLB SPT miss. The energy crisis triggered because of the war in Ukraine resulted in an increase in lignite-fired generation to safeguard the security of supply in the electricity system of Greece.

Through managed portfolios, Carmignac also holds another SLB issued by the company in July 2021. This has an SPT of a 57% reduction in scope 1 emissions by December 2023 compared to the 2019 level.

We encouraged the company to publicly set out its strategy for meeting the objective of the second SLB before the maturity date of December 2023. We also asked the company to provide more clarity

to investors on its revised decommissioning plan. We indicated our support regarding the company's commitment to have certified science-based targets.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2023 for the bonds section of the portfolio:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Larger investments	Sector	% Assets	Country
UNITED STATES 0.12% 15/04/2026	Sovereign bonds	1.27%	United States
GREECE 0.00% 12/02/2026	Sovereign bonds	1.24%	Greece
ITALY TV 15/04/2025	Sovereign bonds	0.87%	Italy
GREECE ZC 12/02/2026	Sovereign bonds	0.83%	Greece
NETHERLANDS 0.25% 07/06/2024	Sovereign bonds	0.83%	Netherlands
VENDM 1X A1R	Sovereign bonds	0.64%	Ireland
POSCO 0.50% 17/01/2024	Materials	0.59%	Korea, South
ITALY TV 28/06/2026	Sovereign bonds	0.56%	Italy
ANDORRA 1.25% 06/05/2031	Sovereign bonds	0.55%	Andorra
ITALY 3.80% 01/08/2028	Sovereign bonds	0.55%	Italy
ITALY 4.00% 30/10/2031	Sovereign bonds	0.52%	Italy
SPAIN 0.65% 30/11/2027	Sovereign bonds	0.50%	Spain
ENEL SPA 8.75% 24/09/2023	Utilities	0.49%	Italy
ITALY 1.50% 21/06/2024	Sovereign bonds	0.49%	Italy
ROMANIA 2.00% 14/04/2033	Sovereign bonds	0.47%	Romania



What was the proportion of sustainability-related investments?

In 2023, the Sub-Fund had 18.2% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned, on average, based on 4 quarters ends data.

Asset allocation describes the share of investments in specific assets.

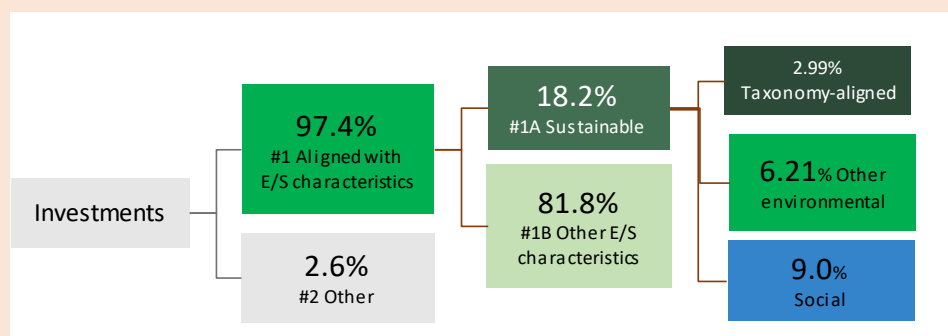
● What was the asset allocation?

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2023, 97.4% of issuers have been covered by the ESG analysis thus 97.4% of issuers are aligned with these E/S characteristics, on average, based on 4 quarters ends data.

The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals ("the SDGs"), aforementioned. In 2023, this positive screening has been applied and 18.2% of the Sub-Fund's net assets were invested in shares of companies positively aligned with the United Nations Sustainable Development Goals.

The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets. In 2023, 9.2% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 9% in sustainable investment with social objectives.

The #2 Other investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable) include corporate bonds or sovereign bonds investments which are made strictly in accordance with the Sub-Fund's investment strategy.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

All such investments are subject to ESG analysis (including via our proprietary Sovereign ESG model for sovereign bonds) and, for corporate bonds, are subject to a review of minimum safeguards to ensure that their business activities are in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments are not used to achieve the environmental or social characteristics promoted by the fund. In 2023, this proportion was 2.6% of the net assets of the Fund, on average, based on 4 quarters ends data.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2023 for the corporate bonds section of the portfolio :

Larger economic sectors	% Assets
Financials	22.1%
Energy	9.6%
Energy Equipment & Services	5.1%
Oil, Gas & Consumable Fuels	4.5%
Utilities	5.5%
Consumer Discretionary	5.4%
Industrials	4.3%
Real Estate	4.2%
Telecommunication Services	2.1%
Materials	1.7%
Health Care	1.2%
Information Technology	1.1%
Consumer Staples	0.9%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund has an environmental objective linked to the Sustainable Development Goals and not to the European Taxonomy. In 2023, its alignment to the EU taxonomy was 2.99%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹¹?

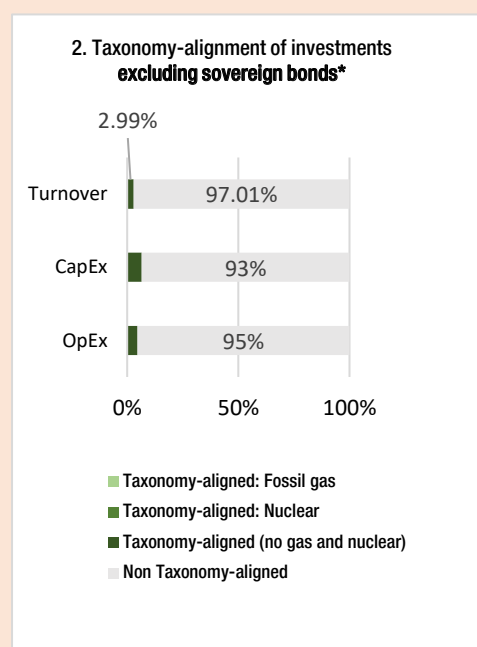
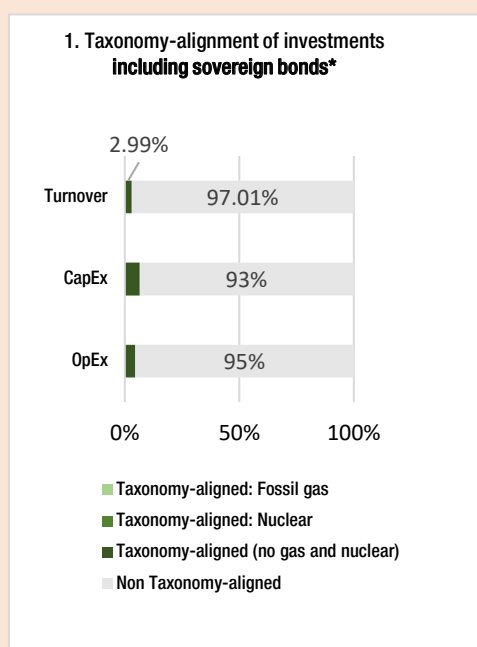
Yes:

In fossil gas

In nuclear energy

No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not Applicable

¹¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, 5.24% of investments were aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In 2023, 6.21% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy, on average, based on 4 quarters ends data.



What was the share of socially sustainable investments?

In 2023, 9.0% of the Sub-Fund's net assets were invested in sustainable investments with social objectives, on average, based on 4 quarters ends data.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also have promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include derivatives instruments or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-Fund.

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy ("norms-based") screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The below listed actions were conducted at Carmignac in 2023 in order to support the investment process in meeting environmental /social characteristics :

ESG Integration

- We have continued to develop our proprietary ESG system called START that aggregates raw ESG-related company data into one interface, which includes impact, carbon and controversy data as well as proprietary analysis from our analysts.
- We developed a United Nation's Sustainable Development Goal (SDGs) operational alignment methodology for use across a broad selection of our funds. This methodology helps us to assess the extent to which a company's operational practices are aligned with the UN SDGs.

Sustainability Reporting

- We have added ESG data into our fund level reports for our Article 8 and 9 funds detailing ESG indicators performance versus our benchmarks and their investment alignment to the UN Sustainable Development Goals.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- We have further refined our focus on 3 key sustainability themes: climate change (C), empowerment (E) and leadership (L). We have published a guide for our investee companies about our ESG expectations related to these themes: https://carmidoc.carmignac.com/ESGGUIDE_FR_en.pdf.

Stewardship

- 100% Voting Target: we have succeeded in participating in close to 100% (95% in 2022) of all possible annual general meeting votes. We have engaged with 60 companies on ESG issues and started to report quarterly on key voting stats and examples of engagements.
- Stewardship code: We have been approved by the FRC to become signatory of the Stewardship Code by complying with all principles, as formalized in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf
- Regulatory Consultation: Comprehensive input to the European Commission's consultations either directly, or through our fund associations working groups EFAMA, AI,UK, Alfi Luxembourg and AFG, France. We have been asked to present to the French Regulator our methodology for reducing investment universe based on ESG criteria without sector biases, which has been retained in the context of new industry-wide guidelines.

Transparency

- We have created a new Sustainable Investment Hub on our website to value our ESG approach, policies and reports: https://www.carmignac.fr/en_GB/sustainable-investment/overview
- We have launched an ESG Outcomes Calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG Outcomes Calculator is primarily an educational tool to help them understand what their savings are indirectly funding. It reflects our commitment to transparency, reinforcing our sustainable investment approach. It is available here: https://www.carmignac.fr/en_GB/sustainable-investment/esg-outcomes-calculator

Collaborative engagements

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2023, we engaged with 60 companies on ESG specific topics at Carmignac level, and with 8 companies in this particular Sub-Fund.

For example, in 2023, Carmignac held two meetings with Total Energies.

These two meetings were an opportunity for Carmignac to provide feedback to the company on its climate strategy. We acknowledged the company's efforts regarding its performance on a range of sustainability issues and the maturing of its energy transition strategy.

We highlight below the key points of discussion with the company:

- Responsibility for indirect CO2 emissions (Scope 3);
- Evolution of low-carbon energies capex;
- Use of offsetting mechanisms instead of technology to reduce carbon emissions directly;
- Articulation of environmental benefits of the gas expansion strategy using forward looking scenario analysis against other viable technologies.

As a result, Carmignac voted against the company's 2023 sustainability & climate progress report. We remain concerned that the company's report is missing material information to enable us to understand and compare its energy transition strategy with peers. Also, we think there is insufficient appetite by management to acknowledge the company's responsibility for its products' emissions. We think this stance will not be tenable in the medium to long term from a legal perspective.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO EM DEBT
Legal entity identifier: 549300SMTV5OQRJOAU34

Environmental and/or social characteristics

23. Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



24. It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10 % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Positive screening 4) Active Stewardship to promote Environment and Social characteristics, 5) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.

How did the sustainability indicators perform?

This Sub-Fund used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics :

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. In 2023, the coverage rate of ESG analysis was 92.6% of issuers.

2) Amount the corporate bond universe is reduced by (minimum 20%):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Fixed income portfolio positions with an MSCI rating below 1.4 (rating from "0" to "10") on environmental or social pillars, or having an overall MSCI rating of "CCC" or "B" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" and above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company.

In 2023, the corporate bonds' universe was reduced by 23.7% of the portfolio, on average, based on 4 quarters ends data.

3) Positive screening: at least 60% of the Sub-Funds net assets are invested in emerging market sovereign bonds and quasi-sovereign debt in accordance with the following sustainable portfolio composition rules:

- 60% have a sustainability score of 3/5 or higher in our proprietary scoring system
- 90% have a sustainability score of 2.6/5 or higher in our proprietary scoring system
- The average exposure weighted sustainability score is above 3/5 the combined contribution of all types of the aforementioned sustainable bonds
- In addition, to maintain the minimum 10% of net assets the Sub-fund will invest in either or both of the two types of sustainable investments :
 - 1) Investments in emerging market sovereign or quasi sovereign debt issuers that reflect strong or improving ESG-related characteristics within the top quartile of the sustainability score distribution ($\geq 3.4/5$) according to our proprietary ESG scoring system. For this calculation, the Sub-fund uses a proprietary ESG scoring system which uses specific ESG-related factors and which is applied primarily to emerging market countries to evaluate the ESG characteristics of the sovereign and quasi-sovereign issuers in the Sub-Fund's investment universe. The aggregated score takes into consideration multiple sustainable objectives at a sovereign state policy implementation level i.e. share of renewables, Gini index, education level. These are rated from 1 to 5 whereby 1 is the lowest score, 5 is the highest score and 3 is the neutral point; OR
 - 2) Investments in use of proceeds bonds such as green, social or sustainable corporate, sovereign, quasi-sovereign and agency bonds and investments in sustainability-linked bonds.

In 2023, 15.5% of the Sub-Fund's net assets were invested in sustainable investments, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 10.0% and 5.5% of the Sub-Fund's net assets, in 2023, on average, based on 4 quarters ends data. In 2023, 73.6% have a sustainability score of 3/5, and 96.3% have a sustainability score of 2.6/5, on average, based on 4 quarters ends data.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 3 companies at Carmignac Portfolio Emerging Market Debt level.

5) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 16 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment

team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers were monitored for Social violations and GHG intensity indicators. Finally, and where applicable, sovereign bond indicators: social violence and GHG intensity are monitored.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	8928.20	49%
GHG Scope 2	Scope 2 GHG emissions	1866.41	49%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	84529.23	49%
Total GHG	Total GHG emissions	95078.93	49%
Carbon footprint	Carbon footprint	448.65	49%
GHG intensity	GHG intensity of investee companies	1003.74	78%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	11%	78%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	64%	70%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.49	70%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	70%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1.61	70%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.22	70%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	4.47	70%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	70%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.18	70%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.06	70%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	2.47	70%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	2.96	70%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	78%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.50	0%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	52.61	4%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee	0.00	0%

	companies (in cubic meters) per million EUR of revenue of investee companies		
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	79%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.35	78%
Gender pay gap	Average unadjusted gender pay gap of investee companies	11%	3%
Board gender diversity	Average ratio of female to male board members in investee companies	37%	78%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	78%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	417.79	24%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tonnes of CO2e emissions per million EUR of the country's GDP)	451.60	88%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1.00	88%

● **...and compared to previous periods?**

This Sub-Fund has used the following sustainability indicators of its four-pillar approach to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund:

1) Coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) for corporate issuer ESG assessment and the use of the proprietary ESG sovereign scoring system for sovereign and quasi-sovereign bonds is applied to at least 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 99.44% of issuers.

2) Amount the corporate bond universe is reduced by (minimum 20%): Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS-ESG scores and research performed based on the following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (e) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. As of 30/12/2022, the corporate bond's universe of the portfolio was reduced by 41.03% of the portfolio.

3) Positive screening: at least 60% of the Sub-Funds net assets were invested in emerging market sovereign bonds and quasi-sovereign debt in accordance with the following sustainable portfolio composition rules:

60% have a sustainability score of 3/5 or higher in our proprietary scoring system

90% have a sustainability score of 2.6/5 or higher in our proprietary scoring system

The average exposure weighted sustainability score is above 3/5 the combined contribution of all types of the aforementioned sustainable bonds

No breach of these portfolio rules have been observed during the year.

As of 30/12/2022, 81.59% of the Sub-Funds net assets have a sustainability score of 3/5 or higher in our proprietary scoring system, and 100% have a sustainability score of 2.6/5 or higher.

On the 30/12/2022, 15.6% of the Sub-Fund's net assets were invested in sustainable investments.

1) Investments in emerging market sovereign or quasi sovereign debt issuers that reflect strong or improving ESG-related characteristics within the top quartile of the sustainability score distribution ($\geq 3.4/5$) according to our proprietary ESG scoring system. For this calculation, the Sub-fund uses a proprietary ESG scoring system which uses specific ESG-related factors and which is applied primarily to emerging market countries to evaluate the ESG characteristics of the sovereign and quasi-sovereign issuers in the Sub-Fund's investment universe. The aggregated score takes into consideration multiple sustainable objectives at a sovereign state policy implementation level i.e. share of renewables, Gini index, education level. These are rated from 1 to 5 whereby 1 is the lowest score, 5 is the highest score and 3 is the neutral point;

OR

2) Investments in use of proceeds bonds such as green, social or sustainable corporate, sovereign, quasi-sovereign and agency bonds and investments in sustainability-linked bonds.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings. In 2022, we engaged with 81 companies at Carmignac level, and 1 company at Carmignac Portfolio Emerging Market Debts level.

In addition, Principal Adverse Impact (PAI) monitoring: the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators were monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap , Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for social violations and GHG intensity indicators. Finally, and where applicable, sovereign bond indicators: social violence and GHG intensity are monitored.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	1047,5	11%
GHG Scope 2	Scope 2 GHG emissions	27,5	11%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	9785	11%
Total GHG	Total GHG emissions	10860	11%
Carbon footprint	Carbon footprint	85,2925	11%
GHG intensity	GHG intensity of investee companies	707,565	11%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	1%	11%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	55%	11%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	N/A	11%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,15	11%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	N/A	11%
Energy consumption	Energy consumption in GWh per million EUR of revenue of investee	1,37	11%

intensity - NACE Sector B	companies - NACE Sector B (Mining and quarrying)		
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	1,17	11%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	N/A	11%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	11%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	N/A	11%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,015	11%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	N/A	11%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0,105	11%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	11%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	55,0125	11%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	34,2525	11%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	1322,71	11%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	11%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	5%	11%
Gender pay gap	Average unadjusted gender pay gap of investee companies	85%	11%
Board gender diversity	Average ratio of female to male board members in investee companies	26%	11%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	11%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	114,2	11%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund made sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets were invested either: 1) in emerging market sovereign or quasi-sovereign debt issuers that reflect strong or improving ESG-related characteristics within the top quartile of the sustainability score distribution ($\geq 3.4/5$) using our proprietary ESG scoring system, OR 2) in green, social, sustainable and sustainability-linked corporate, sovereign or quasi-sovereign bonds.

The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 1% of the Sub-Fund's net assets.

In 2023, 15.5% of the Sub-Fund's net assets were invested in sustainable investments, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 10.0% and 5.5% of the Sub-Fund's net assets, in 2023, on average, based

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

on 4 quarters ends data. In 2023, 73.6% have a sustainability score of 3/5, and 96.3% have a sustainability score of 2.6/5, on average, based on 4 quarters ends data.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Fixed income portfolio positions with an MSCI rating below 1.4 (rating from "0" to "10") on environmental or social pillars, or having an overall MSCI rating of "CCC" or "B" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" and above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Principal Adverse Indicators were monitored on a quarterly basis. Outlier adverse impacts are identified for degree of severity. After discussion with the investment team an action plan was established including a timeline for execution. Company dialogue was usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement was included in the quarterly engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through

Carmignac’s proprietary ESG system START. A company controversy scoring and research was applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI. The PAI values of the fund are compared to the values of the benchmark. When the fund PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that ENI was one of the main contributors to the underperformance of Carmignac Portfolio Emerging Markets Debt for the Excessive CEO Pay Ratio PAI Indicator in 2022. We engaged with ENI in 2023, given that this engagement was not specifically focused on the CEO pay ratio PAI Indicator we will consider a follow-up engagement with ENI on this PAI in 2024 and make sure that appropriate measures are being implemented.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2023 for the bonds section of the portfolio :

Larger investments	Sector	% Assets	Country
PETROLEOS MEXICANOS 6.95% 28/07/2059	Energy	4.04%	Mexico
ROMANIA 5.00% 27/09/2026	Sovereign bonds	3.80%	Romania
SOUTH AFRICA 8.00% 31/01/2030	Sovereign bonds	2.60%	South Africa
SOUTH AFRICA 3.75% 24/07/2026	Sovereign bonds	2.55%	South Africa

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

HUNGARY 5.00% 22/02/2027	Sovereign bonds	2.29%	Hungary
EGYPT 7.50% 16/02/2061	Sovereign bonds	2.26%	Egypt
ROMANIA 2.88% 13/04/2042	Sovereign bonds	2.01%	Romania
HUNGARY 1.75% 05/06/2035	Sovereign bonds	1.98%	Hungary
POLAND 4.00% 08/09/2027	Sovereign bonds	1.80%	Poland
BANQUE OUEST 2.75% 22/01/2033	Financials	1.71%	Togo
ASIAN INFRAST 4.00% 18/01/2028	Financials	1.62%	China
BANQUE OUEST 2.75% 22/10/2032	Financials	1.53%	Togo
HUNGARY 3.00% 25/04/2041	Sovereign bonds	1.47%	Hungary
IVORY COAST 6.62% 22/03/2048	Sovereign bonds	1.44%	Ivory Coast

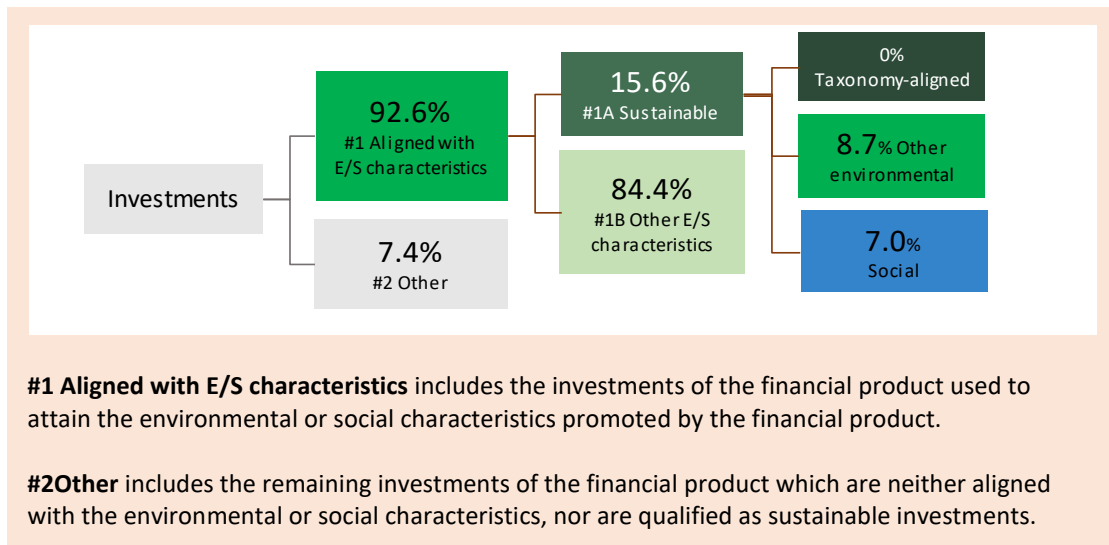
Source: Carmignac, 29.12.2023

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

In 2023, the Sub-Fund had 10.0% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned, on average, based on 4 quarters ends data.

What was the asset allocation?



A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2023, 95.5% of issuers have been covered by the ESG analysis thus 95.5% of issuers are aligned with this E/S characteristics, on average, based on 4 quarters ends data.

In addition, in 2023, 15.5% of the Sub-Fund's net assets were invested in sustainable investments as defined previously, on average, based on 4 quarters ends data.

The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 1% of the Sub-Fund's net assets. In 2023, 10.0% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 5.5% in sustainable investment with social objectives, on average, based on 4 quarters ends data.

The #2 Other investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable) were corporate bonds or sovereign bonds investments which were not classified as sustainable investment. They were investments made strictly in accordance with the Sub-Fund's investment strategy and have the purpose of implementing the Sub-Fund's investment strategy. All such investments were made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds were subject to a screening of minimum safeguards to ensure that their business activities were aligned with the OECD

Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments were not used to achieve the environmental or social characteristics promoted by the Sub-Fund.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2023, for the corporate bonds section of the portfolio:

Larger economic sectors	% Assets
Financials	17.79%
Energy	5.4%
Energy	5.34%
Consumer Discretionary	2.7%
Telecommunication Services	0.3%
Industrials	0.1%
Information Technology	0.1%
Utilities	0.1%

Source: Carmignac, 29.12.2023



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 29/12/2023, 0% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

Yes:

In fossil gas In nuclear energy

No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

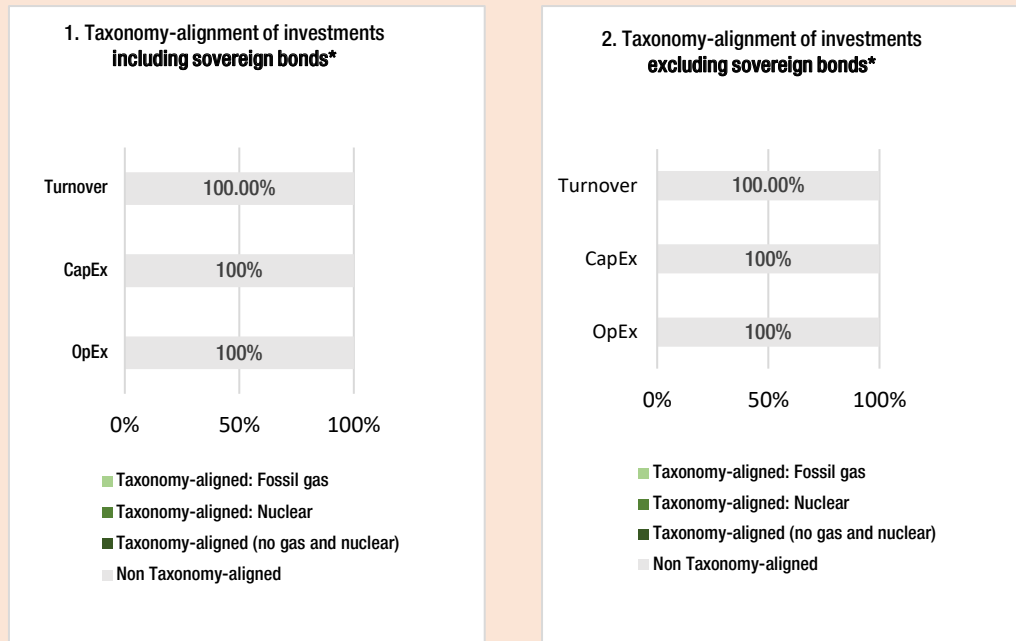
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹² Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Non Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the percentage of investments that were aligned with the EU Taxonomy was 0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In 2023, 10.0% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy, on average, based on 4 quarters ends data.



What was the share of socially sustainable investments?

In 2023, 5.5% of the Sub-Fund's net assets were invested in sustainable investments with social objectives, on average, based on 4 quarters ends data.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes) are also included under “#2 Other”.

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The below listed actions were conducted at Carmignac in 2023 in order to support the investment process in meeting environmental /social characteristics :

ESG Integration

We have continued to develop our proprietary ESG system called START that aggregates raw ESG-related company data into one interface, which includes impact, carbon and controversy data as well as proprietary analysis from our analysts.

We developed a United Nation’s Sustainable Development Goal (SDGs) operational alignment methodology for use across a broad selection of our funds. This methodology helps us to assess the extent to which a company’s operational practices are aligned with the UN SDGs.

Sustainability Reporting

We have added ESG data into our fund level reports for our Article 8 and 9 funds detailing ESG indicators performance versus our benchmarks and their investment alignment to the UN Sustainable Development Goals.

We have further refined our focus on 3 key sustainability themes: climate change (C), empowerment (E) and leadership (L). We have published a guide for our investee companies about our ESG expectations related to these themes: https://carmidoc.carmignac.com/ESGGUIDE_FR_en.pdf.

Stewardship

100% Voting Target: we have succeeded in participating in close to 100% (95% in 2023) of all possible annual general meeting votes. We have engaged with 60 companies on ESG issues and started to report quarterly on key voting stats and examples of engagements.

Stewardship code: We have been approved by the FRC to become signatory of the Stewardship Code by complying with all principles, as formalized in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf

Regulatory Consultation: Comprehensive input to the European Commission’s consultations either directly, or through our fund associations working groups EFAMA, AI,UK, Alfi Luxembourg and AFG, France. We have been asked to present to the French Regulator our methodology for reducing investment universe based on ESG criteria without sector biases, which has been retained in the context of new industry-wide guidelines.

Transparency

We have created a new Sustainable Investment Hub on our website to value our ESG approach, policies and reports: https://www.carmignac.fr/en_GB/sustainable-investment/overview

We have launched an ESG Outcomes Calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG

Outcomes Calculator is primarily an educational tool to help them understand what their savings are indirectly funding. It reflects our commitment to transparency, reinforcing our sustainable investment approach. It is available here: https://www.carmignac.fr/en_GB/sustainable-investment/esg-outcomes-calculator

Collaborative engagements

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2023, we engaged with 60 companies on ESG specific topics at Carmignac level, and with 3 companies in this particular Sub-Fund as ENI described below.

In 2023, we engaged with ENI because they have a red flag controversy due to their ownership in a controversial asset located in Nigeria (5% ownership in SPDC, JV with Shell, Total) which has faced serious environmental violations due to oil spills. The company provided an extensive update on the situation and steps taken, in a recently published report. They also confirmed that they are in direct contact with ISS over the next steps that could allow the removal of the controversy flag (other than selling the asset, as this is not currently envisaged from their side).

The second reason for the call was to understand the implications of the current macro environment on their ambitions to transition away from fossil fuels towards renewable technologies. ENI has one of the most aggressive transition plans in the O&G industry making the current macroeconomic outlook a potential factor in them reconsidering their strategy. The company has assured as that this is not the case, and they are firmly committed to reaching their short term goals. ENI was also very vocal about the large progress they've made towards developing new biorefineries to feed the increasing demand for sustainable aviation fuels (procurement contracts have already been secured with large airlines).

Following this conversation we remain satisfied with the progress the company is making towards its transition. We will analyse their FY 2023 disclosures when made available and revert back to the company with any comments and concerns in H1 2024.

How did this financial product perform compared to the reference benchmark?

Non Applicable.

● **How does the reference benchmark differ from a broad market index?**

Non Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Non Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Non Applicable

- ***How did this financial product perform compared with the broad market index?***

Non Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO PATRIMOINE EUROPE **Legal entity identifier:**
549300RXB1M2U1XEC704

Environmental and/or social characteristics

25. Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%



26. It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by applying a best-in-universe approach to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Positive screening applying a UN SDG alignment approach, 4) Active Stewardship to promote Environment and Social characteristics, 5) Low-carbon intensity target, 6) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.

How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. In 2023, the coverage rate of ESG analysis was 95.8% of issuers, on average, based on 4 quarters ends data.

2) The amount the universe is reduced by (minimum 20% for the equities and corporate bonds section of the portfolio):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, and thermal coal mining.

- Fixed income portfolio positions with an MSCI rating below 2 (rating from "0" to "10") on environmental or social pillars or having an overall MSCI rating of "CCC" or "B" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" or above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company.
- Equity portfolio positions with an MSCI ESG rating of "CCC" (rating from "CCC" to "AAA") are excluded. In addition, companies with Co2 intensity greater than 500 tCO2/mEUR revenue are also excluded. Companies having an overall MSCI rating of "B" or "BB" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe, but are reintegrated into the Sub-Fund's investment universe if they are aligned according to our SDG alignment assessment, as described above.

In 2023, the universe was reduced by 22.3% (for the equity section) and 26.2% (for the corporate bonds section) of the portfolio, on average, based on 4 quarters ends data.

3) Positive screening: the Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets.

Alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- g) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- h) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- i) **Operations:**
 - v. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - vi. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

In 2023, 34.6% of the Sub-Fund's net assets were invested according to this positive screening, on average, based on 4 quarters ends data. The minimum levels of sustainable investments with environmental and social objectives were respectively 9.4% and 25.2% of the Sub-Fund's net assets, on average, based on 4 quarters ends data. Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and a change to the capex alignment threshold to 50% from 30%. Therefore, the average percentage of sustainable investments given the above, reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4 2023 respectively.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 9 companies at Carmignac Portfolio Patrimoine Europe level. At Sub-fund level, we voted for 100% of the meetings where we had shareholder or bondholder rights to exercise. At Sub-fund level, we voted for 94.7% of the meetings where we had shareholder or bondholder rights to exercise.

5) Low-carbon intensity target: The Sub-fund aimed in the equity and corporate bond part of the portfolio to achieve carbon emissions 30% lower than its designated composite reference indicator (STOXX 600 Europe, reinvested net dividends, and ICE BofA All Maturity All Euro Government, with the exclusion of ESTR capitalised), general market index, measured monthly by carbon intensity (tCO₂/mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol). In 2023, the carbon dioxide emissions of the Carmignac Portfolio Patrimoine Europe portfolio was 72.4% lower than those of its reference, on average, based on 4 quarters ends data.

6) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 16 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	879.28	88%
GHG Scope 2	Scope 2 GHG emissions	1157.38	88%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	28384.44	87%
Total GHG	Total GHG emissions	30341.91	87%
Carbon footprint	Carbon footprint	98.05	87%
GHG intensity	GHG intensity of investee companies	432.22	96%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	2%	96%
Non-renewable energy	Share of non-renewable energy consumption and production of	56%	70%

consumption and production	investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage		
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.12	79%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	79%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	79%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.10	79%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.92	79%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	79%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	79%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.00	79%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	79%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.71	79%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	90%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.38	31%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	2%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	96%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.29	90%
Gender pay gap	Average unadjusted gender pay gap of investee companies	18%	20%
Board gender diversity	Average ratio of female to male board members in investee companies	41%	89%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	90%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	540.77	61%
Greenhouse gas intensity (sovereign and supranational)) GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	311.55	72%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00	72%

● **...and compared to previous periods?**

This Sub-Fund has used the following sustainability indicators of its four pillar approach to measure the attainment of each of the environmental or social characteristics promoted :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 96.13% of issuers.

2) The amount the universe is reduced by (minimum 20% for the equities and corporate bonds section of the portfolio): Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS scores have been performed based on following indicators: (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (e) companies involved in tobacco production, (f) companies involved in adult entertainment. Extended exclusions include the oil and gas, conventional weapons, gambling and alcohol sectors. As of 30/12/2022, the universe was reduced by 71.52% (for the equity section) and 28.75% (for the corporate bonds section) of the portfolio.

3) Positive screening: the Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund’s net assets are invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals. As of 30/12/2022, 36.7% of the Sub-Fund’s net assets were invested according to this positive screening.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 9 companies at Carmignac Portfolio Patrimoine Europe level.

The Sub-Fund’s equity and corporate bonds’ part of the portfolio aims to have a carbon footprint (measured by carbon intensity) at least 30% lower than its reference indicator’s. At 30 December 2022, the carbon dioxide emissions of the Carmignac Portfolio Patrimoine Europe portfolio (measured tCO2/mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) was 73.4% lower than those of its reference indicator (STOXX 600 Europe, reinvested net dividends, and ICE BofA All Maturity All Euro Government, with the exclusion of ESTR capitalised).

In addition, Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR Level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
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GHG Scope 1	Scope 1 GHG emissions	1752,5	44%
GHG Scope 2	Scope 2 GHG emissions	1777,5	44%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	88480	44%
Total GHG	Total GHG emissions	92010	44%
Carbon footprint	Carbon footprint	120,5825	44%
GHG intensity	GHG intensity of investee companies	720,9475	44%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	1%	44%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	58%	44%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	20%	44%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,13	44%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	N/A	44%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	N/A	44%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,1425	44%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	1,6225	44%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	44%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	N/A	44%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,06	44%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0,12	44%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	N/A	44%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	44%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	25,28	44%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0,17	44%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	415,865	44%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	44%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	11%	44%
Gender pay gap	Average unadjusted gender pay gap of investee companies	87%	44%
Board gender diversity	Average ratio of female to male board members in investee companies	37%	44%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	44%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	63,6	44%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets, are invested in shares of companies that are aligned with relevant United Nations Sustainable Development Goals (SDGs). The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets.

As mentioned above, alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- j) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- k) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- l) **Operations:**
 - vii. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - viii. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity.

In order to determine which companies are aligned, we have identified a robust business classification system and mapped 1700 different business activities. In addition, we have used the SDG Compass, a resource created by GRI, the UN Global Compact and the World Business Council for Sustainable Development to identify business activities which contributed to each SDG. In addition, we created Carmignac 'investable themes' based upon the business activities. Based on these themes, we have filtered through each business activity in the classification system, aligning the appropriate business activities with Carmignac's 'investable themes' and using the SDG targets to verify suitability.

In 2023, the Sub-Fund had 34.6 % of the portfolio's net assets invested in sustainable investments as per our definition above mentioned, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 9.4% and 25.2% of the Sub-Fund's net assetson average, based on 4 quarters ends data. Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and a change to the capex alignment threshold to 50% from 30%. Therefore, the average percentage of sustainable investments given the above, reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4 2023 respectively.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices were identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, and thermal coal mining.

- Fixed income portfolio positions with an MSCI rating below 2 (rating from "0" to "10") on environmental or social pillars or having an overall MSCI rating of "CCC" or "B" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" or above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company.
- Equity portfolio positions with an MSCI ESG rating of "CCC" (rating from "CCC" to "AAA") are excluded. In addition, companies with Co2 intensity greater than 500 tCO2/mEUR revenue are also excluded. Companies having an overall MSCI rating of "B" or "BB" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe, but are reintegrated into the Sub-Fund's investment universe if they are aligned according to our SDG alignment assessment, as described above.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

How were the indicators for adverse impacts on sustainability factors taken into account?

According to Carmignac approach defined, the Principal Adverse Impacts indicators have been monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through



Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

What were the top investments of this financial product?



Please find below the average top investments based on 12 month end data for 2023, for the equity and corporate bonds sections of the portfolio :

Larger investments	Sector	% Assets	Country
NOVO NORDISK AS	Health Care	2.84%	Denmark
SAP AG	Information Technology	2.08%	Germany
L'OREAL SA	Consumer Staples	1.98%	France
LONZA GROUP AG	Health Care	1.83%	Switzerland
ALCON	Health Care	1.59%	Switzerland
SCHNEIDER ELECTRIC SE	Industrials	1.53%	France
DEUTSCHE BOERSE AG	Financials	1.43%	Germany
ASML HOLDING NV	Information Technology	1.37%	Netherlands
ESSILOR INTERNATIONAL	Health Care	1.36%	France
ARGENX SE	Health Care	1.35%	Belgium
ASSA ABLOY AB	Industrials	1.07%	Sweden
GENMAB A/S	Health Care	1.06%	Denmark
KINGSPAN GROUP PLC	Industrials	1.04%	Ireland
PUMA SE	Consumer Discretionary	0.98%	Germany
CAPGEMINI	Information Technology	0.96%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Larger investments	Sector	% Assets	Country
ITALY 0.65% 15/05/2026	Sovereign bonds	4.20%	Italy
GREECE 4.25% 15/06/2033	Sovereign bonds	3.72%	Greece
ITALY 2.80% 20/02/2026	Sovereign bonds	2.31%	Italy
ITALY 2.50% 01/12/2024	Sovereign bonds	2.17%	Italy
SLOVAKIA 4.00% 23/02/2043	Sovereign bonds	1.21%	Slovakia
UNITED STATES 0.12% 15/04/2025	Sovereign bonds	1.01%	United States
ITALY 5.25% 14/08/2025	Sovereign bonds	0.98%	Italy
SPAIN 1.45% 31/10/2071	Sovereign bonds	0.92%	Spain
EUROPEAN UNION 3.00% 04/03/2053	Sovereign bonds	0.88%	Not Applicable
USA 1.62% 15/10/2027	Sovereign bonds	0.83%	United States
GERMANY 1.00% 15/08/2024	Sovereign bonds	0.80%	Germany
SAN MARINO 6.50% 19/01/2027	Sovereign bonds	0.77%	San Marino
GERMANY 1.50% 15/05/2024	Sovereign bonds	0.74%	Germany
HUNGARY 5.38% 12/09/2033	Sovereign bonds	0.68%	Hungary
BANCA MONTE D 0.88% 08/10/2026	Financials	0.66%	Italy

Source: Carmignac, 29.12.2023

What was the proportion of sustainability-related investments?

In 2023, the Sub-Fund had 34.6% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned, on average, based on 4 quarters ends data.

● What was the asset allocation?

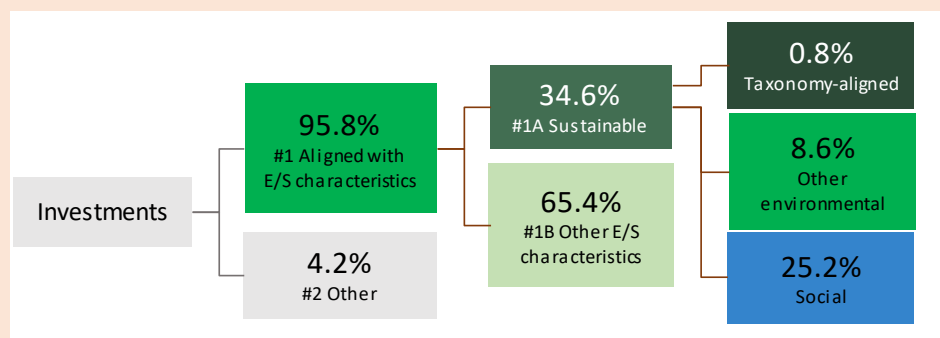
A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2023, 95.8% of issuers have been covered by the ESG analysis thus 95.8% of issuers were aligned with these E/S characteristics, on average, based on 4 quarters ends data.

The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals ("the SDGs"), aforementioned. In 2023, this positive screening has been applied and 34.6% of the Sub-Fund's net assets were invested in shares of companies positively aligned with the United Nations Sustainable Development Goals.

In addition, the minimum levels of sustainable investments with environmental and social objectives were respectively 1% and 3% of the Sub-Fund's net assets, on average, based on 4 quarters ends data. In 2023, 9.4% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 25.2% in sustainable investment with social objectives, on average, based on 4 quarters ends data.

The #2 Other investment (in addition to cash and derivatives which may be used for hedging purposes, if applicable) were equity, corporate bonds or sovereign bonds investments which were not classified as sustainable investment. They were investments made strictly in accordance with the Sub-Fund's investment strategy and had the purpose of implementing the Sub-Fund's investment strategy. All such investments were made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds were subject to a screening of minimum safeguards to ensure that their business activities were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments were not used to achieve the environmental or social characteristics promoted by the Sub-Fund.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2023 for the equity section of the portfolio :

Larger economic sectors	% Assets
Health Care	14.3%
Information Technology	6.7%
Industrials	4.9%
Financials	3.4%
Consumer Staples	2.3%
Consumer Discretionary	1.7%
Utilities	0.8%
Materials	0.6%

Please find below the average top sectors based on 12 month end data for 2023 for the corporate bonds section of the portfolio :

Larger economic sectors	% Assets
Financials	9.96%
Utilities	2.8%
Consumer Discretionary	2.11%
Health Care	1.24%
Real Estate	1.0%
Industrials	0.55%
Information Technology	0.1%
Energy	0.07%
Oil, Gas & Consumable Fuels	0.07%

Source: Carmignac, 29.12.2023

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

In 2023, 0.8% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹³?



Yes:



In fossil gas

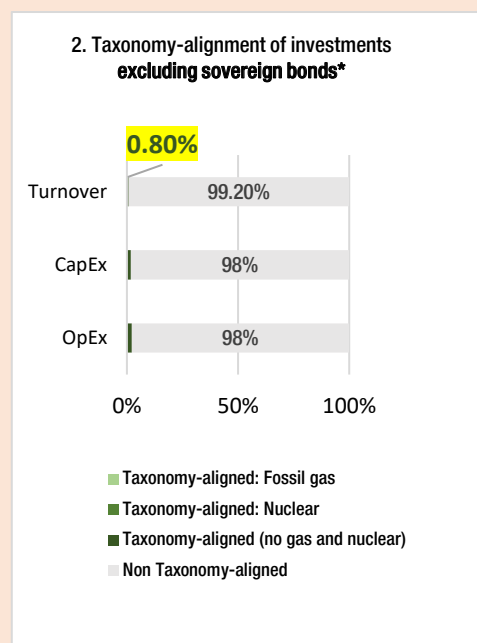
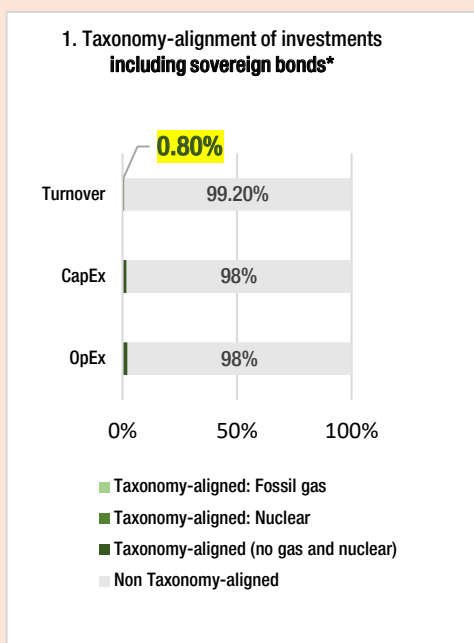


In nuclear energy



No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not Applicable

¹³ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the percentage of investments that were aligned with the EU taxonomy was 4.28%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In 2023, 8.6% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy, on average, based on 4 quarters ends data.



What was the share of socially sustainable investments?

In 2023, 25.2% of the Sub-Fund's net assets were invested in sustainable investments with social objectives, on average, based on 4 quarters ends data.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes) are also included under "#2 Other".

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-Funds' assets.

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy ("norms-based") screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The below listed actions were conducted at Carmignac in 2023 in order to support the investment process in meeting environmental /social characteristics :

ESG Integration

- We have continued to develop our proprietary ESG system called START that aggregates raw ESG-related company data into one interface, which includes impact, carbon and controversy data as well as proprietary analysis from our analysts.
- We developed a United Nation's Sustainable Development Goal (SDGs) operational alignment methodology for use across a broad selection of our funds. This methodology helps us to assess the extent to which a company's operational practices are aligned with the UN SDGs.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- We have added ESG data into our fund level reports for our Article 8 and 9 funds detailing ESG indicators performance versus our benchmarks and their investment alignment to the UN Sustainable Development Goals.
- We have further refined our focus on 3 key sustainability themes: climate change (C), empowerment (E) and leadership (L). We have published a guide for our investee companies about our ESG expectations related to these themes: https://carmidoc.carmignac.com/ESGGUIDE_FR_en.pdf.

Stewardship

- 100% Voting Target: we have succeeded in participating in close to 100% (95% in 2023) of all possible annual general meeting votes. We have engaged with 60 companies on ESG issues and started to report quarterly on key voting stats and examples of engagements.
- Stewardship code: We have been approved by the FRC to become signatory of the Stewardship Code by complying with all principles, as formalized in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf
- Regulatory Consultation: Comprehensive input to the European Commission's consultations either directly, or through our fund associations working groups EFAMA, AI,UK, Alfi Luxembourg and AFG, France. We have been asked to present to the French Regulator our methodology for reducing investment universe based on ESG criteria without sector biases, which has been retained in the context of new industry-wide guidelines.

Transparency

- We have created a new Sustainable Investment Hub on our website to value our ESG approach, policies and reports: https://www.carmignac.fr/en_GB/sustainable-investment/overview
- We have launched an ESG Outcomes Calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG Outcomes Calculator is primarily an educational tool to help them understand what their savings are indirectly funding. It reflects our commitment to transparency, reinforcing our sustainable investment approach. It is available here: https://www.carmignac.fr/en_GB/sustainable-investment/esg-outcomes-calculator

Collaborative engagements

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2023, we engaged with 60 companies on ESG specific topics at Carmignac level, and with 9 companies in this particular Sub-Fund.

For example, we engaged with L'Oréal SA in 2023 as the Issuer is a significant holding in our portfolio. We monitor it to ensure it continues to have a strong commitment to source responsibly, phase out undesirable chemicals and design environmental standards into products.

The meeting was an opportunity for Carmignac to provide feedback to the Issuer on its sustainability strategy. The issuer has set ambitious targets in place on environmental and social KPIs, and we acknowledge its progress so far.

The key points of the discussion were: Living wage in the supply chain; Product safety; Biodiversity targets; Usage of biobased products; Sustainable packaging.

We were encouraged that, unlike some peers, the Issuer has set targets in its supply chain, in addition to its own operations. Also, the Issuer has made significant progress in increasing the usage of bio-based products and introducing refillable products.

We did note, however, that on its social supply chain living wage target commitments, the work has just started and therefore, we will continue to observe this topic for further developments.



How did this financial product perform compared to the reference benchmark?

Not Applicable

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO FAMILY GOVERNED **Legal entity identifier:** 5493001VQOVR507J2520

Environmental and/or social characteristics

27. Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> 28. It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50 % of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund seeks to invest in family companies, which are companies that are fully or partly owned (either directly or indirectly), controlled and/or managed by a founder, a family or their descendants. It promotes environmental and social characteristics by applying best-in-universe and best-effort approaches to invest in a sustainable manner : 1) ESG integration, 2) Negative screening, 3) Positive screening applying a UN SDG alignment approach, 4) Active Stewardship to promote Environment and Social characteristics, 5) Low-carbon intensity target, 6) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. In 2023, the coverage rate of ESG analysis was 100% of issuers, on average, based on 4 quarters ends data.

2) The amount the universe is reduced by (minimum 20% for the equities section of the portfolio):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, and thermal coal mining. For the equity portfolio positions of the Sub-Fund, companies with a MSCI ESG rating of CCC (rating from "CCC" to "AAA") are excluded. Companies with an MSCI rating below 3.4 (rating from "0" to "10") on governance pillar are a priori excluded of the Sub-Fund's investment universe. Companies are reintegrated into the Sub-Fund's investment universe after ad hoc governance analysis and engagement with the company.

In 2023, the universe was reduced by 22.3% for the equity section of the portfolio, on average, based on 4 quarters ends data.

3) Positive screening: the Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the Sub-Fund's net assets.

Alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- j) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- k) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- l) **Operations:**
 - vii. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - viii. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

In 2023, 77.3% of the Sub-Fund's net assets were invested according to this positive screening. The levels of sustainable investments with environmental and social objectives were respectively 20.0% and 57.3% of the Sub-Fund's net assets, on average, based on 4 quarters ends data. Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and a

change to the capex alignment threshold to 50% from 30%. Therefore, the average percentage of sustainable investments given the above, reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4 2023 respectively.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 15 companies at Carmignac Portfolio Family Governed level.

5) Low-carbon intensity target: The Sub-fund aimed in the equity and corporate bond part of the portfolio to achieve carbon emissions 50% lower than its designated composite reference indicator (MSCI ACWI (USD) (Reinvested net dividends), general market index, measured monthly by carbon intensity (tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol). In 2023, the carbon dioxide emissions of the Carmignac Portfolio Family Governed portfolio was 68.8% lower than those of its reference, on average, based on 4 quarters ends data.

6) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 16 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	136.02	100%
GHG Scope 2	Scope 2 GHG emissions	227.47	100%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	5277.13	100%
Total GHG	Total GHG emissions	5552.82	100%
Carbon footprint	Carbon footprint	103.79	100%
GHG intensity	GHG intensity of investee companies	400.49	100%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0%	100%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	66%	65%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.23	77%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.00	77%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	77%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.07	77%
Energy consumption	Energy consumption in GWh per million EUR of revenue of investee	0.00	77%

intensity - NACE Sector D	companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)		
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	77%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	77%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.03	77%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	77%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	77%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	100%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	2%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.11	30%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	0%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	100%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.52	100%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14%	18%
Board gender diversity	Average ratio of female to male board members in investee companies	33%	100%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	100%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	799.79	72%

● **...and compared to previous periods?**

This Sub-Fund has used the following sustainability indicators of its four pillar approach to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund as well as the attainment of its sustainable objective:

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 100% of issuers.

2) The amount the equity universe is reduced by (minimum 20%): Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS scores and research have been performed based on following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons, (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (e) carbon intensity limits, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. Extended exclusions include the oil and gas sector, conventional weapons, gambling and alcohol. A particular Governance pillar scoring filter

and proprietary governance analysis are also applied to exclude companies with high governance risk. As of 30/12/2022, the universe was reduced by 20.45% of the portfolio.

3) Alignment with Sustainable Development Goals: the Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals selected by Carmignac. For more information on the SDGs, please refer to <https://sdgs.un.org/goals>. In order to be considered SDG-aligned according to our Framework, a company must derive at least 50% of its revenue or invest from business activities that have a positive contribution to at least one of the nine SDGs selected. Once a company exceeds this 50% threshold, we consider the company to be 'aligned' for the Sub-fund's entire economic exposure to that company as such when calculating Sub-fund-level alignment. As of 30/12/2022, 71.7% of the Sub-Fund's net assets were invested in sustainable investments as defined above.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 13 companies at Carmignac Portfolio Family Governed level.

The Sub-Fund aimed to have a carbon footprint (measured by carbon intensity) at least 30% lower than its reference indicator's. As of 30th December 2022, the carbon dioxide emissions of Carmignac Portfolio Family Governed (measured tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 80.3% lower than those of its reference indicator (MSCI AC ACWI NR (USD)).

In addition, regarding the Principal Adverse Impact (PAI) monitoring, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap , Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	92,5	99%
GHG Scope 2	Scope 2 GHG emissions	235	99%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	5725	99%
Total GHG	Total GHG emissions	6050	99%
Carbon footprint	Carbon footprint	213,22	99%
GHG intensity	GHG intensity of investee companies	640,81	99%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0%	99%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	67%	99%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	N/A	99%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,4975	99%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	N/A	99%

Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	N/A	99%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,0825	99%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	N/A	99%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	99%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	N/A	99%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	4,105	99%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	N/A	99%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	N/A	99%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	99%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	6,87	99%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0,0825	99%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	621,98	99%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	99%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	36%	99%
Gender pay gap	Average unadjusted gender pay gap of investee companies	84,5%	99%
Board gender diversity	Average ratio of female to male board members in investee companies	29,8%	99%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	66,375	99%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets, are invested in shares of companies that are aligned with relevant United Nations Sustainable Development Goals (SDGs). The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the Sub-Fund's net assets.

As mentioned above, alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- m) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9)

- Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- n) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- o) **Operations:**
- ix. the company achieves an “aligned” status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An “aligned” status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - x. the company does not achieve a “misaligned” status for operational alignment for any SDG. A company is considered “misaligned” when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity.

In 2023, the Sub-Fund had 77.3% of the portfolio’s net assets invested in sustainable investments as per our definition above mentioned, on average, based on 4 quarters ends data. The minimum levels of sustainable investments with environmental and social objectives were respectively 20.0% and 57.3% of the Sub-Fund’s net assets. Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and a change to the capex alignment threshold to 50% from 30%. Therefore, the average percentage of sustainable investments given the above, reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4 2023 respectively.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, and thermal coal mining. For the equity portfolio positions of the Sub-Fund, companies with a MSCI ESG rating of CCC (rating from "CCC" to "AAA") are excluded. Companies with an MSCI rating below 3.4 (rating from “0” to “10”) on governance pillar are a priori excluded of the Sub-Fund’s investment universe. Companies are reintegrated into the Sub-Fund’s investment universe after ad hoc governance analysis and engagement with the company.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies’ sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

According to Carmignac approach defined, the Principal Adverse Impacts indicators have been monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor

compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.



What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2023, for the equity section of the portfolio :

Larger investments	Sector	% Assets	Country
ELI LILLY & CO	Health Care	6.36%	United States
NOVO NORDISK AS	Health Care	6.32%	Denmark
DANAHER CORP	Health Care	4.95%	United States
COPART	Industrials	4.37%	United States
L'OREAL SA	Consumer Staples	4.11%	France
COCA-COLA CONSOLIDATED INC	Consumer Staples	3.61%	United States
ESSILOR INTERNATIONAL	Health Care	3.53%	France
WILLIAM DEMANT	Health Care	3.10%	Denmark
BROWN & BROWN INC	Financials	3.07%	United States
SAP AG	Information Technology	3.03%	Germany
GARMIN	Consumer Discretionary	2.92%	United States
CINTAS CORP.	Industrials	2.82%	United States
ESTEE LAUDER COMPANIES INC	Consumer Staples	2.62%	United States
STRAUMANN HOLDING AG	Health Care	2.58%	Switzerland
VEEVA SYSTEMS A	Health Care	2.57%	United States

Source: Carmignac, 29.12.2023

What was the proportion of sustainability-related investments?

In 2023, the Sub-Fund had 77.3% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned, on average, based on 4 quarters ends data.

What was the asset allocation?

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2023, 100% of issuers have been covered by the ESG analysis thus 100% of issuers were aligned with these E/S characteristics, on average, based on 4 quarters ends data.

The Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals ("the SDGs"), aforementioned. In 2023, this positive screening has been applied and 77.3% of the Sub-Fund's net assets were invested in shares of companies positively aligned with the United Nations Sustainable Development Goals.

In addition, the minimum levels of sustainable investments with environmental and social objectives were respectively 5% and 15% of the Sub-Fund's net assets. In 2023, 20.0% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 57.3% in sustainable investment with social objectives, on average, based on 4 quarters ends data.

The #2 Other investment (in addition to cash and derivatives which may be used for hedging purposes, if applicable) were equity, corporate bonds or sovereign bonds investments which were not classified as sustainable investment. They were investments made strictly in accordance with the Sub-Fund's investment strategy and had the purpose of implementing the Sub-Fund's investment strategy. All

Asset allocation describes the share of investments in specific assets.

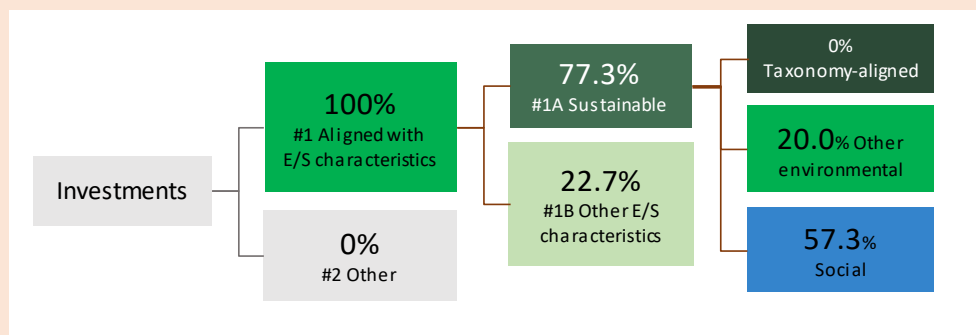
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

such investments were made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds were subject to a screening of minimum safeguards to ensure that their business activities were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments were not used to achieve the environmental or social characteristics promoted by the Sub-Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Please find below the average top sectors based on 12 month end data for 2023 for the equity section of the portfolio :

Larger economic sectors	% Assets
Health Care	41.0%
Industrials	15.11%
Consumer Staples	11.3%
Information Technology	9.6%
Consumer Discretionary	9.1%
Financials	6.09%

Source: Carmignac, 29.12.2023



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 29/12/2023, 0% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.


Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁴?

Yes:

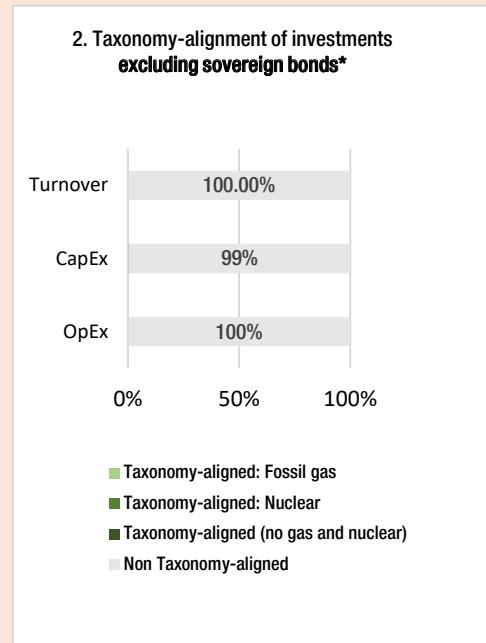
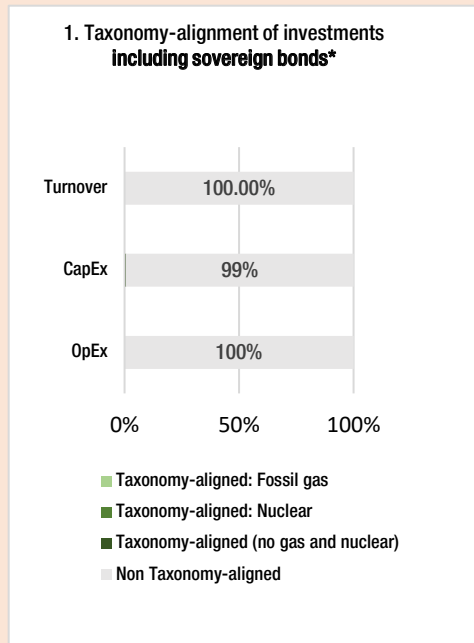
In fossil gas

In nuclear energy

No:

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

What was the share of investments made in transitional and enabling activities?

Not Applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In 2022, the percentage of investments that were aligned with the EU taxonomy was 0%.

¹⁴ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In 2023, 20.0% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy, on average, based on 4 quarters ends data.



What was the share of socially sustainable investments?

In 2023, 57.3% of the Sub-Fund's net assets were invested in sustainable investments with social objectives, on average, based on 4 quarters ends data.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes) are also included under "#2 Other".

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-Funds' assets.

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy ("norms-based") screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The below listed actions were conducted at Carmignac in 2023 in order to support the investment process in meeting environmental /social characteristics :

ESG Integration

- We have continued to develop our proprietary ESG system called START that aggregates raw ESG-related company data into one interface, which includes impact, carbon and controversy data as well as proprietary analysis from our analysts.
- We developed a United Nation's Sustainable Development Goal (SDGs) operational alignment methodology for use across a broad selection of our funds. This methodology helps us to assess the extent to which a company's operational practices are aligned with the UN SDGs.

Sustainability Reporting

- We have added ESG data into our fund level reports for our Article 8 and 9 funds detailing ESG indicators performance versus our benchmarks and their investment alignment to the UN Sustainable Development Goals.
- We have further refined our focus on 3 key sustainability themes: climate change (C), empowerment (E) and leadership (L). We have published a guide for our investee companies

about our ESG expectations related to these themes:
https://carmidoc.carmignac.com/ESGGUIDE_FR_en.pdf.

Stewardship

- 100% Voting Target: we have succeeded in participating in close to 100% (95% in 2022) of all possible annual general meeting votes. We have engaged with 60 companies on ESG issues and started to report quarterly on key voting stats and examples of engagements.
- Stewardship code: We have been approved by the FRC to become signatory of the Stewardship Code by complying with all principles, as formalized in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf
- Regulatory Consultation: Comprehensive input to the European Commission's consultations either directly, or through our fund associations working groups EFAMA, AI,UK, Alfi Luxembourg and AFG, France. We have been asked to present to the French Regulator our methodology for reducing investment universe based on ESG criteria without sector biases, which has been retained in the context of new industry-wide guidelines.

Transparency

- We have created a new Sustainable Investment Hub on our website to value our ESG approach, policies and reports: https://www.carmignac.fr/en_GB/sustainable-investment/overview
- We have launched an ESG Outcomes Calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG Outcomes Calculator is primarily an educational tool to help them understand what their savings are indirectly funding. It reflects our commitment to transparency, reinforcing our sustainable investment approach.
- It is available here: https://www.carmignac.fr/en_GB/sustainable-investment/esg-outcomes-calculator

Collaborative engagements

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2023, we engaged with 60 companies on ESG specific topics at Carmignac level, and with 15 companies in this particular Sub-Fund.

We engaged with L'Oréal SA in 2023 as the Issuer is a significant holding in our portfolio. We monitor it to ensure it continues to have a strong commitment to source responsibly, phase out undesirable chemicals and design environmental standards into products.

The meeting was an opportunity for Carmignac to provide feedback to the Issuer on its sustainability strategy. The issuer has set ambitious targets in place on environmental and social KPIs, and we acknowledge its progress so far. The key points of the discussion were: Living wage in the supply chain; Product safety; Biodiversity targets; Usage of biobased products; Sustainable packaging.

We were encouraged that, unlike some peers, the Issuer has set targets in its supply chain, in addition to its own operations. Also, the Issuer has made significant progress in increasing the usage of bio-based products and introducing refillable products. We did note, however, that on its social supply chain living wage target commitments, the work has just started and therefore, we will continue to observe this topic for further developments.

How did this financial product perform compared to the reference benchmark?



Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO GRANDCHILDREN **Legal entity identifier:** 549300EN8FOV7NX5CC77

Sustainable investment objective

29. Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 10% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 30. It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 30%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met ?

The Sub-Fund's sustainable objective was to invest at least 80% of its net assets in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals ("the SDGs"). The minimum levels of sustainable investments with environmental and social objectives were respectively 10% and 30% of the Sub-Fund's net assets

Alignment is defined for each investment / (investee) company by meeting at least one of the following three thresholds:

- g) Products and services:** the company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- h) Capital expenditure:** the company invests at least 30% of its capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

i) Operations:

- i. the company achieves an “aligned” status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An “aligned” status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
- ii. the company does not achieve a “misaligned” status for operational alignment for any SDG. A company is considered “misaligned” when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

The Sub-fund aimed as well to achieve carbon emissions 50% lower than its designated reference indicator (MSCI WORLD (USD) (Reinvested Net Dividends), a general market index, measured monthly by carbon intensity (tCO₂/mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol).

No breach of the attainment of the sustainable objective have been identified during the year.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of the sustainable objective :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. In 2023, the coverage rate of ESG analysis was 100% of issuers, on average, based on 4 quarters ends data.

2) The amount the equity universe is reduced by (minimum 20%):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation and thermal coal mining. In addition, the companies with a MSCI ESG rating of CCC are excluded. Companies with a Co₂ intensity greater than 500 tCO₂/mEUR revenue are excluded. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above.

In 2023, the universe was reduced by 51.3% based on ESG criteria, on average quarter-end data. Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and the capex alignment threshold to 50% from 30%. Therefore, the average percentage of universe reduction given above reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4.

3) Minimum of Sustainable investments: the Sub-Fund made sustainable investments whereby a minimum of 80% of the Sub-Fund’s net assets, which align positively with relevant United Nations SDGs. The minimum levels of sustainable investments with environmental and social objectives were respectively 10% and 30% of the Sub-Fund’s net assets.

In 2023, 97.0% of the Sub-Fund’s net assets were invested in sustainable investments as defined above, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 30.4% and 66.6% of the Sub-Fund’s net assets, based on average quarter-end data.

Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and a change to the capex alignment threshold to 50% from 30%. Therefore, the average percentage of sustainable investments given the above, reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4 2023 respectively.

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 12 companies at Carmignac Portfolio Grandchildren level. At Sub-fund level, we voted for 95.2% of the meetings where we had shareholder rights to exercise.

5) Low-carbon intensity target: The Sub-fund aimed to have a carbon footprint (measured by carbon intensity) at least 50% lower than its reference indicator (MSCI WORLD (USD) (Reinvested Net Dividends). In 2023, the carbon dioxide emissions of the Carmignac Portfolio Grandchildren portfolio (measured tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 79.8% lower than those of its reference indicator, based on average quarter-end data.

6) Principal adverse impacts: In addition, regarding Principal Adverse Impact (PAI) monitoring, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap , Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	382.70	100%
GHG Scope 2	Scope 2 GHG emissions	439.28	100%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	15277.33	100%
Total GHG	Total GHG emissions	15944.87	100%
Carbon footprint	Carbon footprint	76.12	100%
GHG intensity	GHG intensity of investee companies	390.38	100%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	1%	100%
Non-renewable energy consumption	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	55%	85%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.46	90%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.00	90%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	90%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.76	90%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.92	90%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	90%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	90%

Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.00	90%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	90%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	90%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	100%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.17	35%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	2%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	100%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.39	100%
Gender pay gap	Average unadjusted gender pay gap of investee companies	10%	29%
Board gender diversity	Average ratio of female to male board members in investee companies	39%	100%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	100%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	253.17	70%

...and compared to previous periods?

This Sub-Fund has used the following sustainability indicators of its four pillar approach to measure the attainment of the sustainable objective :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 100% of issuers.

2) The amount the equity universe is reduced by (minimum 20%):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation and thermal coal mining. In addition, the companies with a MSCI ESG rating of CCC are excluded. Companies with a Co2 intensity greater than 500 tCO2/mEUR revenue are excluded. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above. As of 30/12/2022, the universe was reduced by 67.77% based on ESG criteria.

3) Alignment with Sustainable Development Goals: the Sub-Fund made sustainable investments whereby a minimum of 80% of the Sub-Fund's net assets, which align positively with relevant United Nations SDGs. The minimum levels of sustainable investments with environmental and social objectives were respectively 10% and 30% of the Sub-Fund's net assets.

As of 30/12/2022, 96.8% of the Sub-Fund's net assets were invested in sustainable investments as defined above.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 4 companies at Carmignac Portfolio Grandchildren level. At Sub-fund level, we voted for 100% of the meetings where we had shareholder or bondholder rights to exercise.

5) Low-carbon intensity target: The Sub-fund aimed to have a carbon footprint (measured by carbon intensity) at least 300% lower than its reference indicator's. As of 29th of December 2023, the carbon dioxide emissions of the Carmignac Portfolio Grandchildren portfolio (measured tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 85.3% lower than those of its reference indicator (MSCI WORLD (USD) (Reinvested Net Dividends).

6) Principal adverse impacts: In addition, regarding Principal Adverse Impact (PAI) monitoring, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap , Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	160	99%
GHG Scope 2	Scope 2 GHG emissions	140	99%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	17722,5	99%
Total GHG	Total GHG emissions	18022,5	99%
Carbon footprint	Carbon footprint	244,6375	99%
GHG intensity	GHG intensity of investee companies	718,2175	99%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	2%	99%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	64%	99%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0,22	99%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,0775	99%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	N/A	0%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	N/A	0%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,1375	99%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning)	1,32	99%

	supply)		
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	0%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	N/A	0%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,06	99%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	N/A	0%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	N/A	0%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	99%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	26,2525	99%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0,1175	99%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	167,6775	99%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	99%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	37%	99%
Gender pay gap	Average unadjusted gender pay gap of investee companies	85%	99%
Board gender diversity	Average ratio of female to male board members in investee companies	36%	99%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	91,5	99%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

We use the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation and thermal coal mining. In addition, the companies with a MSCI ESG rating of CCC are excluded. Companies with a Co2 intensity greater than 500 tCO2/mEUR revenue are excluded. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

How were the indicators for adverse impacts on sustainability factors taken into account?

According to Carmignac approach defined, the Principal Adverse Impact indicators are monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion an action plan is established including a timeline for execution.

Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all its investments. This process has for objective the exclusion from its investment universe companies that have committed significant controversies against the environment, human rights and international labour laws to name a few. This screening process bases its controversy identification on the OECD Business Guidelines and UN Global compact principles and is commonly called Norms-based screening, integrating a strict flagging system monitored and measured through Carmignac's proprietary ESG system START.

A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI. The PAI values of the fund are compared to the values of the benchmark. When the fund

PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. No outlier has arisen for Carmignac Portfolio Grandchildren versus its benchmark on PAI Indicators. We will follow-up with companies within the portfolio if /when outliers arise.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2023 for the equity section of the portfolio :

Larger investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.36%	United States
ELI LILLY & CO	Health Care	6.71%	United States
NOVO NORDISK AS	Health Care	6.62%	Denmark
PROCTER & GAMBLE	Consumer Staples	5.22%	United States
COLGATE-PALMOLIVE	Consumer Staples	4.86%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	4.75%	United States
L'OREAL SA	Consumer Staples	4.25%	France
SAP AG	Information Technology	3.16%	Germany
NVIDIA CORP	Information Technology	3.13%	United States
INTERCONTINENTAL EXCHANGE	Financials	2.95%	United States
LONZA GROUP AG	Health Care	2.89%	Switzerland
ORACLE CORP	Information Technology	2.59%	United States
S&P GLOBAL INC	Financials	2.55%	United States
ALPHABET INC	Telecommunication Services	2.42%	United States
ASSA ABLOY AB	Industrials	2.19%	Sweden

Source: Carmignac, 29.12.2023

What was the proportion of sustainability-related investments?

In 2023, 97.0% of the Sub-Fund's net assets were invested in sustainable investments, based on average quarter-end data.

What was the asset allocation?

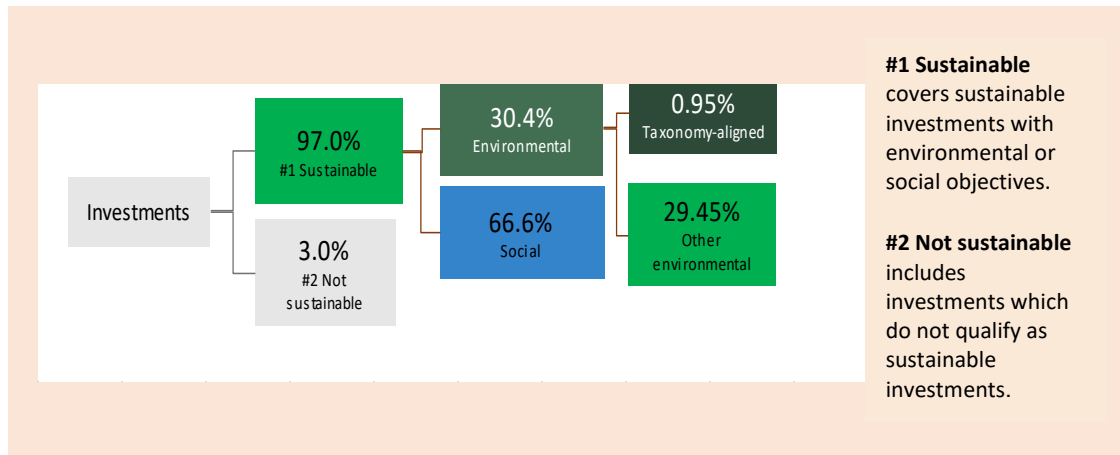
In 2023, 97.0% of the Sub-Fund's net assets were invested in shares of companies that were positively aligned with relevant United Nations SDGs Sustainable Development Goals aforementioned.

In addition, in 2023, 30.4% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 66.6% in sustainable investment with social objectives, based on average quarter-end data.

The "#2 Not sustainable investments" include cash and derivative instruments, which may be used for hedging, if applicable. These instruments are not used to achieve the sustainable objective of the Sub-Fund. In 2023, 3.0% of the Sub-Fund's net assets were invested in non sustainable investments. These were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Asset allocation describes the share of investments in specific assets.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:



In which economic sectors were the investments made?

Please find below the average top sectors based on 12 month end data for 2023:

Larger economic sectors	% Assets
Information Technology	31.1%
Health Care	30.3%
Consumer Staples	15.6%
Financials	6.5%
Industrials	5.3%
Consumer Discretionary	3.34%
Telecommunication Services	1.92%
Utilities	1.18%
Cash	4.7%

Source: Carmignac, 29.12.2023



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 29/12/2023, 0.95% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁵?

Yes:

In fossil gas In nuclear energy

No:

¹⁵ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

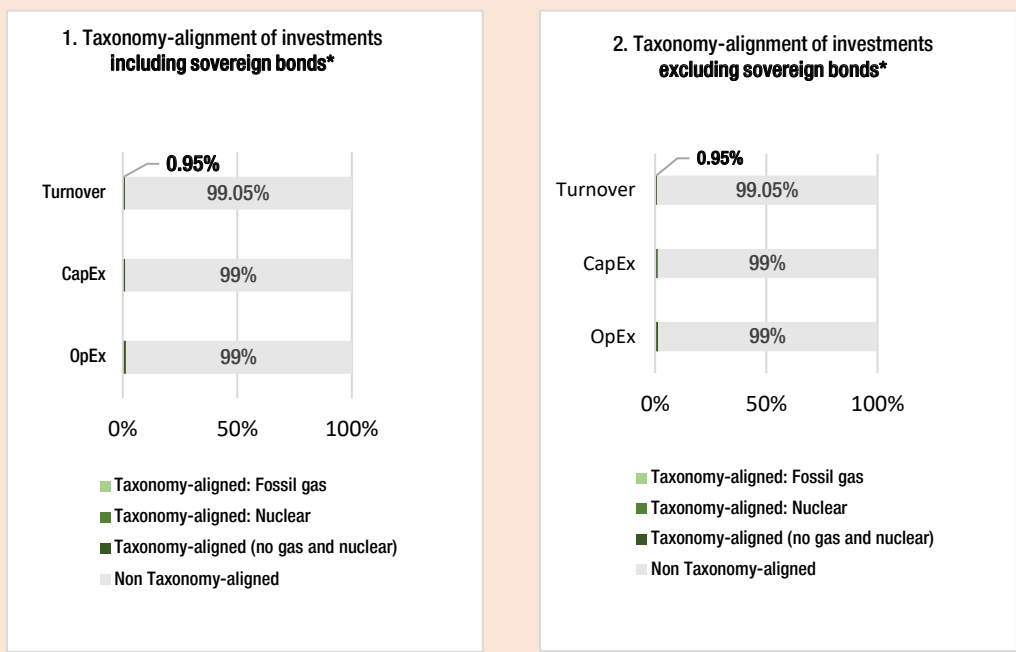
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the percentage of investments aligned with the EU Taxonomy was 1.13%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The minimum levels of sustainable investments with environmental objective not aligned with the EU Taxonomy is 10% of the Sub-Fund's net assets. In 2023, 29.45% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy, based on average quarter-end data.



What was the share of socially sustainable investments?

The minimum level of sustainable investments with social objectives is 30% of the Sub-Fund's net assets. In 2023, the level of sustainable investments with social objectives was 66.6% of the Sub-Fund's net assets, based on average quarter-end data.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

In addition to sustainable investments, the Sub-Fund may invest in cash, and cash equivalent instruments, for liquidity management purposes. The Sub-Fund may also invest in derivatives instruments for hedging purposes.

To the extent that the Sub-Fund enters into short positions by using single issuer derivative instruments, the firm-wide exclusions are applied. The derivatives on single issuers examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to meet the sustainable investment objective during the reference period?

The below listed actions were conducted at Carmignac in 2023 in order to support the investment process in meeting environmental /social characteristics :

ESG Integration

- We have continued to develop our proprietary ESG system called START that aggregates raw ESG-related company data into one interface, which includes impact, carbon and controversy data as well as proprietary analysis from our analysts.
- We developed a United Nation’s Sustainable Development Goal (SDGs) operational alignment methodology for use across a broad selection of our funds. This methodology helps us to assess the extent to which a company’s operational practices are aligned with the UN SDGs.

Sustainability Reporting

- We have added ESG data into our fund level reports for our Article 8 and 9 funds detailing ESG indicators performance versus our benchmarks and their investment alignment to the UN Sustainable Development Goals.
- We have further refined our focus on 3 key sustainability themes: climate change (C), empowerment (E) and leadership (L). We have published a guide for our investee companies about our ESG expectations related to these themes: https://carmidoc.carmignac.com/ESGGUIDE_FR_en.pdf.

Stewardship

- 100% Voting Target: we have succeeded in participating in close to 100% (95.2% in 2023) of all possible annual general meeting votes. We have engaged with 60 companies on ESG issues and started to report quarterly on key voting stats and examples of engagements.
- Stewardship code: We have been approved by the FRC to become signatory of the Stewardship Code by complying with all principles, as formalized in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf
- Regulatory Consultation: Comprehensive input to the European Commission’s consultations either directly, or through our fund associations working groups EFAMA, AI,UK, Alfi Luxembourg and AFG, France. We have been asked to present to the French Regulator our methodology for reducing investment universe based on ESG criteria without sector biases, which has been retained in the context of new industry-wide guidelines.

Transparency

- We have created a new Sustainable Investment Hub on our website to value our ESG approach, policies and reports: https://www.carmignac.fr/en_GB/sustainable-investment/overview

- We have launched an ESG Outcomes Calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG Outcomes Calculator is primarily an educational tool to help them understand what their savings are indirectly funding. It reflects our commitment to transparency, reinforcing our sustainable investment approach. It is available here: https://www.carmignac.fr/en_GB/sustainable-investment/esg-outcomes-calculator

Collaborative engagements

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2023, we engaged with 60 companies on ESG specific topics at Carmignac level, and with 12 companies in this particular fund.

For example, we engaged with L'Oréal SA in 2023 as the Issuer is a significant holding in our portfolio. We monitor it to ensure it continues to have a strong commitment to source responsibly, phase out undesirable chemicals and design environmental standards into products. The meeting was an opportunity for Carmignac to provide feedback to the Issuer on its sustainability strategy. The issuer has set ambitious targets in place on environmental and social KPIs, and we acknowledge its progress so far. The key points of the discussion were: Living wage in the supply chain; Product safety; Biodiversity targets; Usage of biobased products; Sustainable packaging. We were encouraged that, unlike some peers, the Issuer has set targets in its supply chain, in addition to its own operations. Also, the Issuer has made significant progress in increasing the usage of bio-based products and introducing refillable products. We did note, however, that on its social supply chain living wage target commitments, the work has just started and therefore, we will continue to observe this topic for further developments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

How did the reference benchmark differ from a broad market index?

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO HUMAN XPERIENCE
 Legal entity identifier: 549300710FW5LM416K24

Sustainable investment objective

31. Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 80%

32. It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met ?

This Sub-Fund is classified as a financial product, as described in Article 9 of Sustainable Finance Disclosure Regulation ("SFDR"). It is a social thematic fund with a sustainable investment objective to invest 80% of the portfolio's net assets in companies with a social score between 1 and 30/100 according to our proprietary scoring system of the investable universe based on customer and employee experience data.

In order to determine eligible issuers our proprietary "CHX score" is used. It is a score between 1 and 100 with 1 being considered the best in terms of customer and employee experience and 100 the worse. It is calculated using a quantitative method based 50% on customer experience and 50% on employee experience. The extra financial component of the analysis primarily draws on publicly disclosed information from :

1. Surveys
2. News flow
3. Reported company social metrics.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Eligible issuers are the ones with a CHX score below 30/100.

No breach of the attainment of the sustainable objective have been identified during the year.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of sustainable objective of this financial product were the following :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory), which includes internal and external ESG ratings, is applied to at least 90% of issuers. In 2023, the coverage rate of ESG analysis was 100% of issuers, on average, based on 4 quarters ends data.

2) The amount the equity universe is reduced by (minimum 20%):

i. Firm- wide: unsustainable activities and practices are identified using an approach based on international standards and rules in the following areas: (a) controversies concerning the OECD Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the principles of the United Nations Global Compact, (b) controversial weapons, (c) thermal coal production, (d) energy producers, (e) tobacco, (f) adult entertainment.

ii. Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, power generation and thermal coal mining. In addition, companies with a CHX score above 30 (rating from 1 to 100) are excluded.

In 2023, the universe was actively reduced by 66.5%, on average, based on 4 quarters ends data. For the information of investors, the management company adjusted its methodology for monitoring universe reductions during the year. This change in methodology did not have a significant impact on the performance of the sustainability indicators monitored.

3) Minimum of Sustainable investments: The Sub-Fund had a sustainable investment objective to achieve a positive social outcome by investing 80% of the portfolio's net assets in companies with a CHX score above 30 (rating from 1 to 100) based on customer and employee experience data according to our proprietary database. The extra-financial component of the analysis primarily draws on publicly disclosed information made public from :

1. Surveys,
2. News flow,
3. Reported company social metrics.

In 2023, the proportion of sustainable investment was 94.2% of eligible assets, on average, based on 4 quarters ends data.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we voted 97.37% of votable meetings and we engaged with 60 companies at Carmignac level, and 12 companies at Carmignac Portfolio Human Xperience level.

5) Principal adverse impacts: In addition, the Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators are monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively

affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	240.24	100%
GHG Scope 2	Scope 2 GHG emissions	373.54	100%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	8324.29	100%
Total GHG	Total GHG emissions	8876.09	100%
Carbon footprint	Carbon footprint	161.70	100%
GHG intensity	GHG intensity of investee companies	430.34	100%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	4%	100%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	59%	83%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.28	93%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.00	93%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	93%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.08	93%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.00	93%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	93%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	93%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.07	93%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	1.01	93%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	93%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	100%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	4%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.24	27%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	1%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	100%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for	0.40	100%

	Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		
Gender pay gap	Average unadjusted gender pay gap of investee companies	11%	35%
Board gender diversity	Average ratio of female to male board members in investee companies	39%	100%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	100%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	386.67	69%

● ...and compared to previous periods?

The sustainability indicators used to measure the attainment of sustainable objective of this financial product were the following :

- 1) **Exclusion of companies rated above 30/100 on customer and employee satisfaction.** Specifically, this Sub-Fund had a sustainable investment objective to achieve a positive social outcome by investing 100% of the portfolio's eligible assets (80% of net assets as of 1st of January 2023) in companies that rank in the top 30% of the investable universe based on customer and employee satisfaction data according to our proprietary database. The extra-financial component of the analysis primarily draws on publicly disclosed information made public from :
 - a. Employee Engagement Surveys,
 - b. Real-time/news flow,
 - c. Reported company social metrics.

During the 2022 period, the minimum proportion of sustainable investment was 100% of eligible assets.

- 2) **Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 9 companies at Carmignac Portfolio Human Experience level.

In addition, the Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators are monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	230	99%
GHG Scope 2	Scope 2 GHG emissions	190	99%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	2762,5	99%
Total GHG	Total GHG emissions	3180	99%
Carbon footprint	Carbon footprint	164,12	99%
GHG intensity	GHG intensity of investee companies	342,7075	99%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0%	99%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	65%	99%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	N/A	99%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,1	99%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	N/A	99%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	N/A	99%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,0925	99%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	N/A	99%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	99%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	N/A	99%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,045	99%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	4,99	99%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	N/A	99%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	99%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	12,7925	99%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0,175	99%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	1372,2075	99%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	99%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	30%	99%
Gender pay gap	Average unadjusted gender pay gap of investee companies	84%	99%
Board gender diversity	Average ratio of female to male board members in investee companies	37%	99%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	115,4	99%

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

- i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.
- ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, power generation and thermal coal mining. In addition, companies with a CHX score above 30 (rating from 1 to 100) are excluded.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

How were the indicators for adverse impacts on sustainability factors taken into account?

According to Carmignac approach defined, the Principal Adverse indicators were monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion with an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all its investments. This process has for objective the exclusion from its investment universe companies that have committed significant controversies against the environment, human rights and international labour laws to name a few. This screening process bases its controversy identification on the OECD Business Guidelines and UN Global compact principles and is commonly called Norms-based screening, integrating a strict flagging system monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS-ESG as the research data base.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI. The PAI values of the fund are compared to the values of the benchmark. When the fund PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. No outlier has arisen for Carmignac Portfolio Human Xperience versus its benchmark on PAI Indicators. We will follow-up with companies within the portfolio if /when outliers arise.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2023 for the equity section of the portfolio:

Larger investments	Sector	% Assets	Country
NOVO NORDISK AS	Health Care	3.92%	Denmark
L'OREAL SA	Consumer Staples	3.85%	France
DANAHER CORP	Health Care	3.47%	United States
MICROSOFT CORP	Information Technology	3.45%	United States
COSTCO WHOLESALE CORP	Consumer Staples	3.40%	United States
PROCTER & GAMBLE	Consumer Staples	3.38%	United States
SAMSUNG ELECTRONICS	Information Technology	3.22%	Korea, South
ALPHABET INC	Telecommunication Services	3.19%	United States
CISCO SYSTEMS INC	Information Technology	3.17%	United States
DIAGEO PLC	Consumer Staples	3.10%	United Kingdom
NVIDIA CORP	Information Technology	2.97%	United States
GENERAL MILLS INC	Consumer Staples	2.96%	United States
ELI LILLY & CO	Health Care	2.72%	United States
AMAZON.COM INC	Consumer Discretionary	2.52%	United States
INTUIT INC	Information Technology	2.48%	United States

Source: Carmignac, 29.12.2023

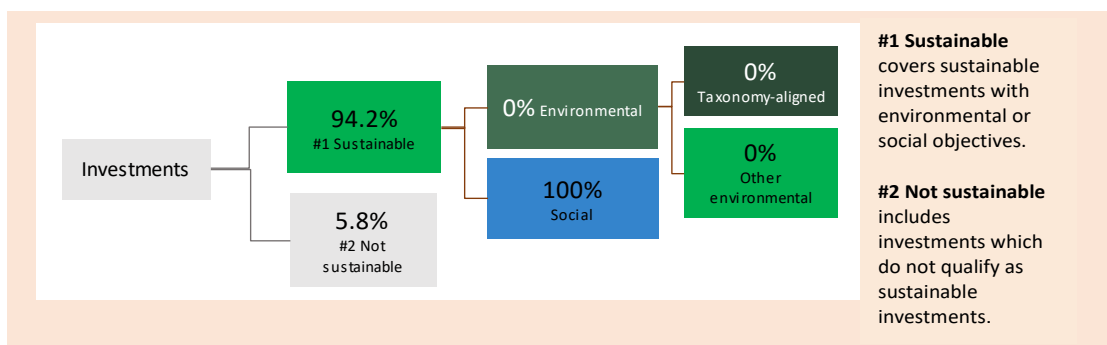
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

● What was the proportion of sustainability-related investments?

In 2023, 94.2% of the Sub-Fund's eligible assets were invested in sustainable investments, on average, based on 4 quarters ends data.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In addition, in 2023, 94.2% of the Sub-Fund's net assets were invested in sustainable investments, and 100% in sustainable investment with social objectives, on average, based on 4 quarters ends data.

The "# 2 Not sustainable investments" include cash and derivative instruments, which may be used for hedging, if applicable. These instruments are not used to achieve the sustainable objective of the Sub-Fund. In 2023, 5.8% of the Sub-Fund's net assets were invested in not sustainable investments. These were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

In which economic sectors were the investments made?

Please find below the average top sectors based on 12 month end data for 2023:

Larger economic sectors	% Assets
Information Technology	30.3%
Consumer Discretionary	20.0%
Consumer Staples	19.8%
Health Care	16.7%
Financials	3.7%
Telecommunication Services	3.2%
Industrials	0.3%
Cash	6.1%

Source: Carmignac, 29.12.2023

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 29/12/2023, 0% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁶?

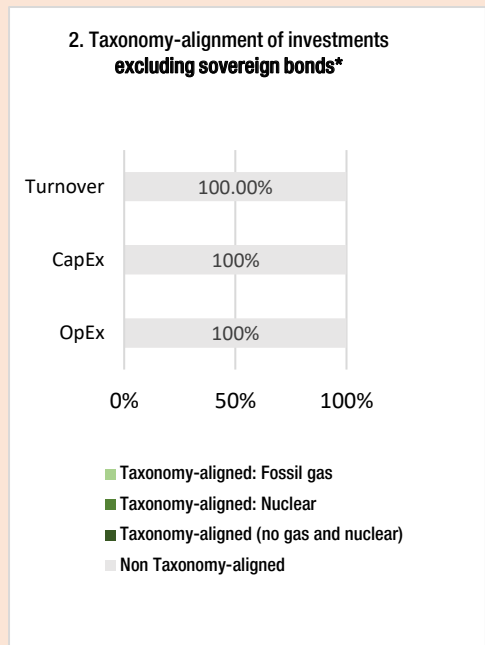
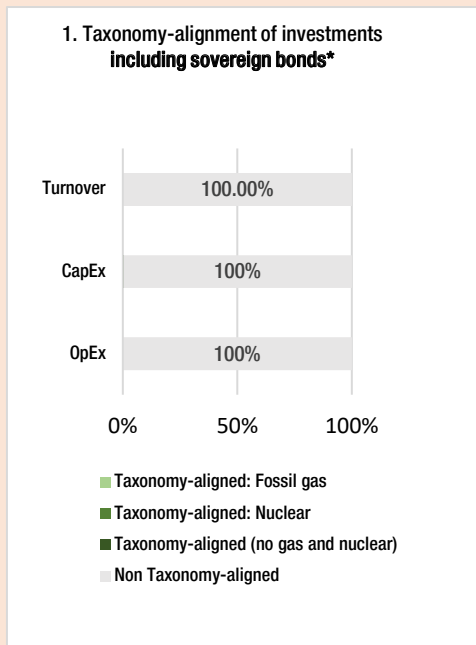
Yes:

In fossil gas

In nuclear energy

No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable


● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, the percentage of investments aligned with the EU Taxonomy was 0%.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

¹⁶ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not Applicable



What was the share of socially sustainable investments?

The minimum level of sustainable investments with social objectives is 80% of the Sub-Fund's net assets. In 2023, the level of sustainable investments with social objectives was 94.2% of the Sub-Fund's net assets, on average, based on 4 quarters ends data.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

In addition to sustainable investments, the Sub-Fund may invest in cash, and cash equivalent instruments, for liquidity management purposes. The Sub-Fund may also invest in derivatives instruments for hedging purposes.

To the extent that the Sub-Fund enters into short positions by using single issuer derivative instruments, the firm-wide exclusions are applied. The derivatives on single issuers are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

What actions have been taken to meet the sustainable investment objective during the reference period?

The below listed actions were conducted at Carmignac in 2023 in order to support the investment process in meeting environmental /social characteristics :

ESG Integration

- We have continued to develop our proprietary ESG system called START that aggregates raw ESG-related company data into one interface, which includes impact, carbon and controversy data as well as proprietary analysis from our analysts.
- We developed a United Nation's Sustainable Development Goal (SDGs) operational alignment methodology for use across a broad selection of our funds. This methodology helps us to assess the extent to which a company's operational practices are aligned with the UN SDGs.

Sustainability Reporting

- We have added ESG data into our fund level reports for our Article 8 and 9 funds detailing ESG indicators performance versus our benchmarks and their investment alignment to the UN Sustainable Development Goals.
- We have further refined our focus on 3 key sustainability themes: climate change (C), empowerment (E) and leadership (L). We have published a guide for our investee companies about our ESG expectations related to these themes: https://carmidoc.carmignac.com/ESGGUIDE_FR_en.pdf.

Stewardship

- 100% Voting Target: we have succeeded in participating in close to 100% (98% in 2022) of all possible annual general meeting votes. We have engaged with 81 companies on ESG issues and started to report quarterly on key voting stats and examples of engagements.
- Stewardship code: We have been approved by the FRC to become signatory of the Stewardship Code by complying with all principles, as formalized in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf
- Regulatory Consultation: Comprehensive input to the European Commission's consultations either directly, or through our fund associations working groups EFAMA, AI,UK, Alfi Luxembourg and AFG, France. We have been asked to present to the French Regulator our methodology for reducing investment universe based on ESG criteria without sector biases, which has been retained in the context of new industry-wide guidelines.

Transparency

- We have created a new Sustainable Investment Hub on our website to value our ESG approach, policies and reports: https://www.carmignac.fr/en_GB/sustainable-investment/overview
- We have launched an ESG Outcomes Calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG Outcomes Calculator is primarily an educational tool to help them understand what their savings are indirectly funding. It reflects our commitment to transparency, reinforcing our sustainable investment approach.

It is available here: https://www.carmignac.fr/en_GB/sustainable-investment/esg-outcomes-calculator

Collaborative engagements:

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2023, we engaged with 60 companies on ESG specific topics at Carmignac level, and with 12 companies in this particular fund.

We engaged with Hyundai in 2023, following our two engagements with the company in 2022, the topics discussed were the following:

- **Cross-shareholdings:** we flagged our expectations and the need for more clarity from the company regarding their plans to simplify the shareholding structure.
- **Board composition:** the company is increasing the number of board members from 11 to 13. Focus on broadening the skillset and considering diversity considerations such as nationality and gender.

- Presence of one inside director (the CFO) on the remuneration committee. We flagged this is an issue and told the company this would trigger a vote against the re-election of this director at the 2023 AGM.
- **Social:** following the recent controversy related to the presence of children in their Alabama supply chains, the company has taken a series of robust steps including the audit of 19 plants in Alabama. They explained their ambition to enhance the review of their global supply chains from a social perspective. We will monitor the steps taken by the company.
- **Environmental:** they are in the process of setting science-based targets. We mentioned our expectation around the development of their approach to Life Cycle Assessments.

This call helped inform our vote at the 2023 AGM and monitor the progress made by the company following our previous engagements with them. We voted against the election of the CFO given their presence on the remuneration committee in line with our voting policy. We will continue to engage with the company on the topics mentioned above.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

- *How did the reference benchmark differ from a broad market index?*

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO CHINA NEW ECONOMY

Legal entity identifier: 549300ZHAA65D6UFNK67

Environmental and/or social characteristics

33. Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

34. It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner : 1) ESG integration, 2) Negative screening, 3) Active Stewardship and 4) Carbon intensity reduction target to promote Environment and Social characteristics, 5) Monitoring of Principal Adverse Impacts. Secondly, it contributes positively to the environment through investments leading to climate change mitigation and adaptation.

No breach of environmental and social characteristics promoted have been identified during the year.

How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) has been applied to more than 90% of issuers. In 2023, the coverage rate of ESG analysis was of 100% of issuers, on average, based on 4 quarters ends data.

2) **The amount the equity universe is reduced by (minimum 20%):**

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas extraction, weapons, and gambling related sectors. Companies with an MSCI rating below 2 (rating from "0" to "10") on environmental or social pillars or having an overall MSCI rating of "CCC" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" or above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company with the company.

In 2023, the universe was reduced by 22.1%, on average, based on 4 quarters ends data.

3) **Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 1 company at the level of the Sub-Fund with Anta Sports. At Sub-fund level, we voted for 100% of the meetings where we had shareholder rights to exercise.

4) **Carbon emissions reduction targets:** The Sub-Fund aims to contribute to China's carbon neutrality goal for 2060 and is committed to reducing the Sub-Fund's carbon intensity by 5% per year, (base rate 280.22 tCo2e/€mm revenues as of 29/12/2023). As of 29th of December 2023, the carbon intensity of the Sub-Fund was reduced by 75.7% compared to last year's carbon intensity of the Sub-Fund.

5) **Principal adverse impacts:** this Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

En 2023, nous avons remplacé Impact Cubed par MSCI comme fournisseur de données pour le suivi des PAI, car MSCI offrait une plus grande transparence et une plus grande flexibilité pour construire nos propres outils à partir des données brutes fournies par MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	4066.45	91%
GHG Scope 2	Scope 2 GHG emissions	758.92	91%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	15732.32	91%
Total GHG	Total GHG emissions	20612.17	91%
Carbon footprint	Carbon footprint	378.72	91%

GHG intensity	GHG intensity of investee companies	1031.24	91%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0%	91%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	81%	43%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	2.26	54%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	54%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	54%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	1.69	54%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	40.48	54%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	54%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	54%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.02	54%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	54%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.09	54%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	91%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.43	2%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.14	35%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	2%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	92%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.72	90%
Gender pay gap	Average unadjusted gender pay gap of investee companies	0%	0%
Board gender diversity	Average ratio of female to male board members in investee companies	19%	91%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	91%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	67.61	60%

● **...and compared to previous periods?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) has been applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was of 100% of issuers.

2) **Amount the universe is reduced by:** Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI or ISS (« Institutional Shareholder Services ») ESG scores have been performed based on the following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. Extended exclusions also include gambling, conventional weapons and oil and gas related sectors.

As of 30/12/2022, the universe was reduced by 21.69%.

3) **Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 6 companies at the level of the Sub-Fund including with Daqo New Energy. At Sub-fund level, we voted for 100% of the meetings where we had shareholder rights to exercise.

4) **Carbon emissions reduction targets:** The Sub-Fund aims to contribute to China's carbon neutrality goal for 2060 and is committed to reducing the Sub-Fund's carbon intensity by 5% per year, (base rate 530.2 tCo2e/€mm revenues as of 31.12.2022). As of 30th of December 2022, the carbon intensity of the Sub-Fund was reduced by 47.1% compared to last year's carbon intensity of the Sub-Fund.

In addition, in relation to the Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators are monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). In addition and where applicable, sovereign bond indicators: GHG intensity can also be monitored.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	785	98%
GHG Scope 2	Scope 2 GHG emissions	717,5	98%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	9932,5	98%
Total GHG	Total GHG emissions	11432,5	98%
Carbon footprint	Carbon footprint	357,325	98%
GHG intensity	GHG intensity of investee companies	934,9	98%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	2%	98%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	71%	98%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	77%	98%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,18	98%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	N/A	98%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	N/A	98%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,1625	98%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	3,58	98%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	98%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0,28	98%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0,0325	98%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0,235	98%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0,01	98%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	98%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	14,6325	98%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0,405	98%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	1502,7	98%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	98%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	82%	98%
Gender pay gap	Average unadjusted gender pay gap of investee companies	82%	98%
Board gender diversity	Average ratio of female to male board members in investee companies	17%	98%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	98%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	44,3	98%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas extraction, weapons, and gambling related sectors. Companies with an MSCI rating below 2 (rating from "0" to "10") on environmental or social pillars or having an overall MSCI rating of "CCC" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" or above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company with the company.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Principal Adverse Indicators were monitored on a quarterly basis. Outlier adverse impacts were identified for degree of severity. After discussion with the investment team an action plan was established including a timeline for execution. Company dialogue was usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement was included in the quarterly engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-Funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. This process aims to exclude from the investment universe companies that have committed significant controversies against the environment, human rights and international labour. The screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI.

The PAI values of the fund are compared to the values of the benchmark. When the fund PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact.

We identified that Anta Sports was one of the main contributors to the underperformance of Carmignac Portfolio China New Economy for the processes to monitor UNGC/ OECD compliance PAI Indicator in 2022.

We engaged with Anta Sports in 2023, of particular interest were in depth discussions around their decision to leave the Better Cotton Initiative as well as on the processes they put in place to manage their supply chain. Human rights in the supply chain are a material risk for the company. The engagement call gave us some insight into the company’s practices, however, we were unable to get a clear answer to our question during the call. Therefore, we are continuing to engage with the company and will have another call with them in early 2024.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



What were the top investments of this financial product?

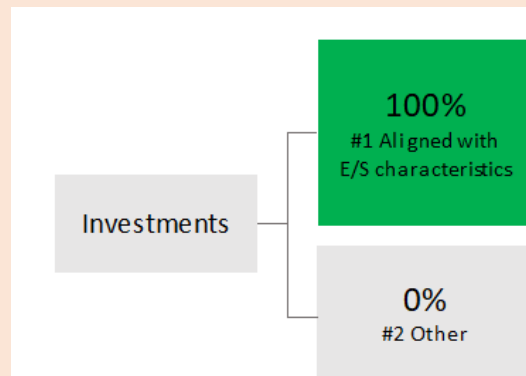
Please find below the average top investments based on 12 month end data for 2023 for the portfolio :

Larger investments	Sector	% Assets	Country
MINISO GROUP HOLDING LTD	Consumer Discretionary	6.40%	China
EHANG HOLDINGS LTD	Industrials	6.22%	China
KE HOLDINGS INC	Real Estate	4.73%	China
MEITUAN DIANPING	Consumer Discretionary	4.39%	China
ANTA SPORTS PRODUCTS LTD	Consumer Discretionary	4.15%	China
DIDI GLOBAL INC	Industrials	4.08%	China
ALIBABA GROUP HOLDING	Consumer Discretionary	3.96%	China
CHINDATA GROUP HOLDINGS LTD	Information Technology	3.62%	China
NEW HORIZON HEALTH LTD	Health Care	3.50%	China
FULL TRUCK ALLIANCE CO LTD	Industrials	3.40%	China
CHINA LODGING GROUP	Consumer Discretionary	3.20%	China
KANZHUN LTD	Telecommunication Services	3.12%	China
JIUMAOJIU INTERNATIONAL HOLDINGS LTD	Consumer Discretionary	2.73%	China
WUXI BIOLOGICS	Health Care	2.59%	China
NEW ORIENTAL EDUCATION & TECH GROUP	Consumer Discretionary	2.53%	China

What was the proportion of sustainability-related investments?

Not Applicable

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of

Asset allocation describes the share of investments in specific assets.

the investment strategy. In 2023, 100% of issuers have been covered by ESG analysis (excluding Liquidity and derivatives), on average, based on 4 quarters ends data.

The #2 Other investments correspond to investments not included in the minimum 90% limit sated above. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG Analysis.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2023, for the portfolio :

Larger economic sectors	% Assets
Consumer Discretionary	39.6%
Industrials	17.9%
Health Care	12.3%
Information Technology	8.7%
Real Estate	7.0%
Telecommunication Services	3.8%
Materials	1.6%
Financials	1.1%
Utilities	1.0%



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund aims to contribute to China’s carbon neutrality goal for 2060 and is committed to reducing the Sub-Fund’s carbon intensity by 5% per year, (base rate 280.22 tCo2e/€mm revenues as of 29/12/2023). The Sub-Fund has not EU taxonomy alignment objective. As of 29/12/2023, the alignment with the EU Taxonomy is 7.36%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁷?**

Yes:

In fossil gas In nuclear energy

No:

¹⁷ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and de not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

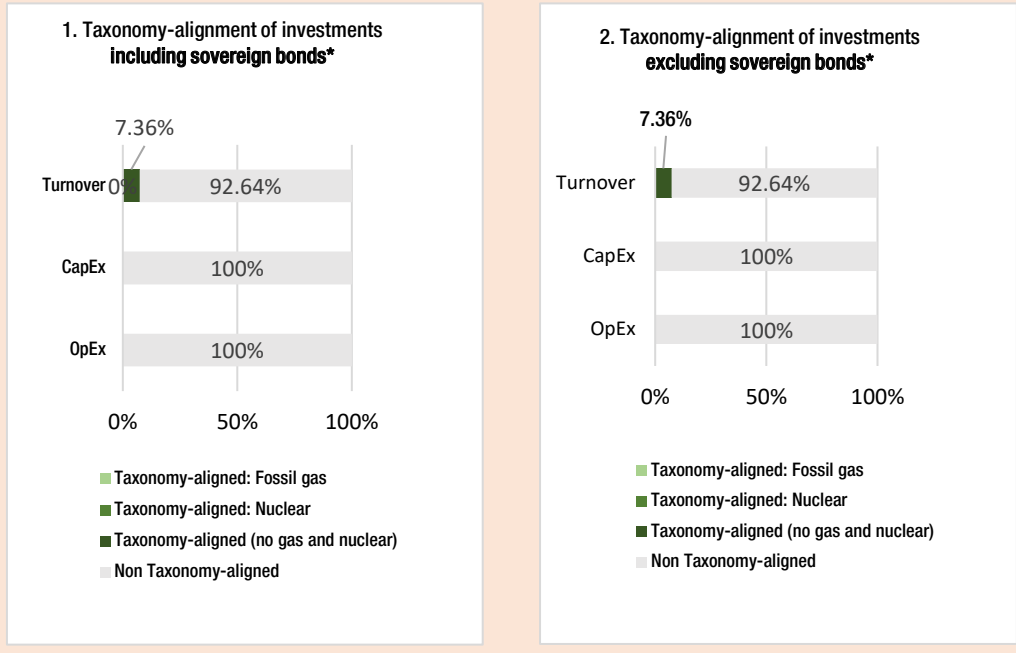
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 92% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

in 2022, the percentage of investments that were aligned with the EU taxonomy was 0.53%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering,

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes or exposure) are also included under “#2 Other”.

100% of equity assets apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-funds' assets.

● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The below listed actions were conducted at Carmignac in 2023 in order to support the investment process in meeting environmental /social characteristics :

ESG Integration

- We have continued to develop our proprietary ESG system called START that aggregates raw ESG-related company data into one interface, which includes impact, carbon and controversy data as well as proprietary analysis from our analysts.
- We developed a United Nation's Sustainable Development Goal (SDGs) operational alignment methodology for use across a broad selection of our funds. This methodology helps us to assess the extent to which a company's operational practices are aligned with the UN SDGs.

Sustainability Reporting

- We have added ESG data into our fund level reports for our Article 8 and 9 funds detailing ESG indicators performance versus our benchmarks and their investment alignment to the UN Sustainable Development Goals.
- We have further refined our focus on 3 key sustainability themes: climate change (C), empowerment (E) and leadership (L). We have published a guide for our investee companies about our ESG expectations related to these themes: https://carmidoc.carmignac.com/ESGGUIDE_FR_en.pdf.

Stewardship

- 100% Voting Target: we have succeeded in participating in close to 100% (95% in 2022) of all possible annual general meeting votes. We have engaged with 60 companies on ESG issues and started to report quarterly on key voting stats and examples of engagements.
- Stewardship code: We have been approved by the FRC to become signatory of the Stewardship Code by complying with all principles, as formalized in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf
- Regulatory Consultation: Comprehensive input to the European Commission's consultations either directly, or through our fund associations working groups EFAMA, AI,UK, Alfi Luxembourg and AFG, France. We have been asked to present to the French Regulator our methodology for reducing investment universe based on ESG criteria without sector biases, which has been retained in the context of new industry-wide guidelines.

Transparency

- We have created a new Sustainable Investment Hub on our website to value our ESG approach, policies and reports: https://www.carmignac.fr/en_GB/sustainable-investment/overview

- We have launched an ESG Outcomes Calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG Outcomes Calculator is primarily an educational tool to help them understand what their savings are indirectly funding. It reflects our commitment to transparency, reinforcing our sustainable investment approach. It is available here: https://www.carmignac.fr/en_GB/sustainable-investment/esg-outcomes-calculator

Collaborative engagements

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+.

In 2023, we engaged with 60 companies on ESG specific topics at Carmignac level, and with 1 company in this particular Sub-Fund.

In 2023, we engaged with Anta Sports on their approach surrounding responsible sourcing of cotton as we noted that the company has quit the Better Cotton Initiative, and we wanted to clarify whether the company will continue to source cotton produced Northwest China's Xinjiang Uygur Autonomous Region.

The company confirmed that they have several process in place to manage their supply chain.

The company said that they are unable to comment on their decision to leave the Better Cotton Initiative given that it is a political topic, and they will not be able to rejoin the initiative until it stops saying that there is forced labour in Xinjiang. Human rights in the supply chain are a material risk for the company. The engagement call gave us some insight into the company's practices, however, we were unable to get a clear answer to our question during the call. Therefore, we are continuing to engage with the company and will have another call with them in early 2024.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not Applicable

● **How does the reference benchmark differ from a broad market index?**

Not Applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

● **How did this financial product perform compared with the reference benchmark?**

Not Applicable

● **How did this financial product perform compared with the broad market index?**

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO GLOBAL MARKET NEUTRAL **Legal entity identifier:** 96950047MB7CH61F0D32

Environmental and/or social characteristics

35. Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ___%



36. It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-effort approaches to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Active Stewardship to promote Environment and Social characteristics and 4) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) has been applied to more than 90% of issuers. In 2023, the coverage rate of ESG analysis was of 100% of issuers, on average, based on 2 quarters ends data (as the fund has been liquidated August 2023).

2) **Amount the universe is reduced by:**

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Companies with an MSCI rating below 1.4 (rating from "0" to "10") on environmental or social pillars or having an overall MSCI rating of “CCC” , “B” , or “BB” are a priori excluded of the Sub-Fund’s investment universe. Companies rated “C” or above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund’s investment universe after an ad-hoc analysis which may involve an engagement with the company.

In 2023, the universe was actively reduced.

3) **Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 25 companies at Carmignac level, based on 2 quarters ends data (as the fund has been liquidated August 2023).

In addition, in relation to the Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators are monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average, based on 2 quarters ends data (as the fund has been liquidated August 2023).

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	2139.30	49%
GHG Scope 2	Scope 2 GHG emissions	576.21	49%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	13736.92	49%
Total GHG	Total GHG emissions	16557.43	48%
Carbon footprint	Carbon footprint	377.90	48%
GHG intensity	GHG intensity of investee companies	734.96	48%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	4%	48%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	38%	39%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.34	40%
Energy consumption	Energy consumption in GWh per million EUR of revenue of investee	0.00	40%

intensity - NACE SectorA	companies - NACE Sector A(Agriculture, forestry and fishing)		
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.74	40%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.35	40%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	1.77	40%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	40%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	40%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.30	40%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.39	40%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.07	40%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	48%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	13.03	19%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	1%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	50%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.18	48%
Gender pay gap	Average unadjusted gender pay gap of investee companies	6%	9%
Board gender diversity	Average ratio of female to male board members in investee companies	18.8%	50%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	48%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	166.57	28%

● **...and compared to previous periods?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) has been applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was of 100% of issuers.

2) **Amount the universe is reduced by:** Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI or ISS (« Institutional Shareholder Services ») ESG scores have been performed based on the following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (d) power companies that have

not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. Extended exclusions also include gambling, conventional weapons, oil and gas related sectors, companies with low Governance scores and lastly companies with high carbon emissions measured by carbon intensity over the average of the ESG benchmark reference indicator. As of 30/12/2022, the universe was actively reduced.

3) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level.

In addition, in relation to the Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators are monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	5166,66	76%
GHG Scope 2	Scope 2 GHG emissions	1186,66	76%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	38150	76%
Total GHG	Total GHG emissions	44503,33	76%
Carbon footprint	Carbon footprint	712,026	76%
GHG intensity	GHG intensity of investee companies	1359,44	76%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	6%	76%
Non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	68,3%	76%
Non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	22,0%	76%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0,54	76%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	N/A	76%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0,89	76%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,59	76%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	5,37	76%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	N/A	76%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0,175	76%
Energy consumption	Energy consumption in GWh per million EUR of revenue of investee	0,025	76%

intensity - NACE Sector G	companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)		
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0,91	76%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0,46	76%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	76%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	381,51	76%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	13,47	76%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	5967,12	76%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1,99%	76%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	23,14%	76%
Gender pay gap	Average unadjusted gender pay gap of investee companies	85,83%	76%
Board gender diversity	Average ratio of female to male board members in investee companies	34,04%	76%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	76%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	80,03	76%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

What were the top investments of this financial product?

Please find below the average top investments based on 7 month end data for 2023 for the portfolio, (as the fund has been liquidated August 2023) :

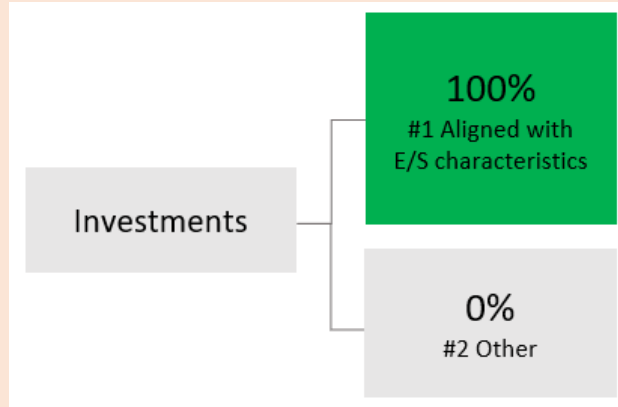
Larger investments	Sector	% Assets	Country
ALCON	Health Care	2.9%	Switzerland
PROCORE TECHNOLOGIES INC	Information Technology	2.7%	United States
AIRBUS GROUP	Industrials	2.5%	France
AMAZON.COM INC	Consumer Discretionary	2.4%	United States
CANADIAN PACIFIC KANSAS CITY LTD	Industrials	2.2%	Canada
SAFRAN SA	Industrials	2.2%	France
ALIBABA GROUP HOLDING	Consumer Discretionary	2.1%	China
BRENNTAG	Industrials	1.4%	Germany
GN STORE NORD A/S	Health Care	1.4%	Denmark
PUMA SE	Consumer Discretionary	1.3%	Germany
ADVANCED MICRO DEVICES INC	Information Technology	1.3%	United States
VODAFONE GROUP PLC	Telecommunication Services	1.2%	United Kingdom
CIE FINANCIERE RICHEMONT	Consumer Discretionary	1.2%	Switzerland
AIR LIQUIDE SA	Materials	1.1%	France
SAMSUNG SDI CO	Information Technology	1.0%	Korea, South



What was the proportion of sustainability-related investments?

Not Applicable

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

In 2023, 100% of issuers have been covered by ESG analysis (excluding liquidity and derivatives), based on 2 quarters ends data (as the fund has been liquidated August 2023)

The #2 Other investments correspond to investments not included in the minimum 90% limit sated above. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG Analysis.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 7 month end data for 2023, for the portfolio, (as the fund has been liquidated August 2023 :

Larger economic sectors	(% Net exposure – average)
Industrials	15.1%
Information Technology	14.7%
Materials	9.4%
Health Care	8.9%
Consumer Discretionary	6.8%
Financials	4.4%
Telecommunication Services	4.3%
Consumer Staples	2.9%
Energy	2.9%
Energy Equipment & Services	0.1%
Oil, Gas & Consumable Fuels	2.8%
Utilities	1.3%
Real Estate	0.5%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁸?**

Yes:

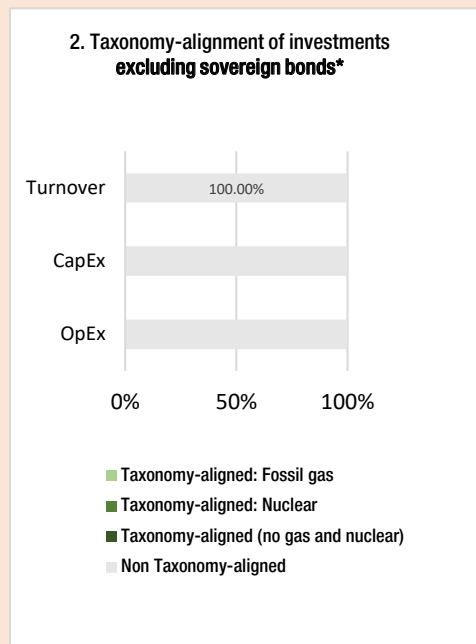
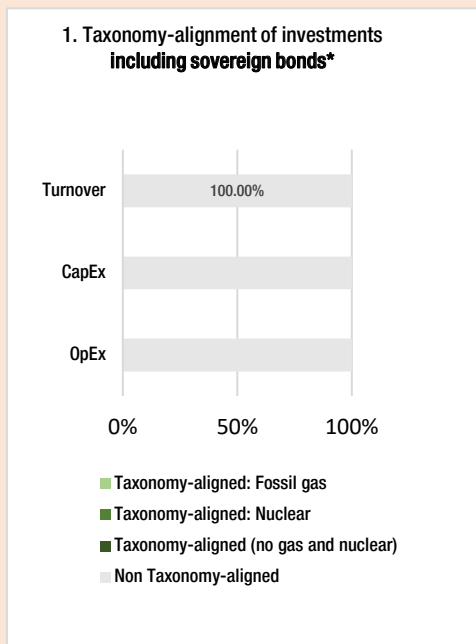
In fossil gas

In nuclear energy

No:

¹⁸ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 72% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes or exposure) are also included under “#2 Other”.

100% of equity assets apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards. In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-funds' assets.

● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The below listed actions were conducted at Carmignac in 2023 in order to support the investment process in meeting environmental /social characteristics :

ESG Integration

- We have continued to develop our proprietary ESG system called START that aggregates raw ESG-related company data into one interface, which includes impact, carbon and controversy data as well as proprietary analysis from our analysts.
- We developed a United Nation's Sustainable Development Goal (SDGs) operational alignment methodology for use across a broad selection of our funds. This methodology helps us to assess the extent to which a company's operational practices are aligned with the UN SDGs.

Sustainability Reporting

- We have added ESG data into our fund level reports for our Article 8 and 9 funds detailing ESG indicators performance versus our benchmarks and their investment alignment to the UN Sustainable Development Goals.
- We have further refined our focus on 3 key sustainability themes: climate change (C), empowerment (E) and leadership (L). We have published a guide for our investee companies about our ESG expectations related to these themes: https://carmidoc.carmignac.com/ESGGUIDE_FR_en.pdf.

Stewardship

- 100% Voting Target: we have succeeded in participating in close to 100% (95% in 2023) of all possible annual general meeting votes. We have engaged with 60 companies on ESG issues and started to report quarterly on key voting stats and examples of engagements, in 2023.
- Stewardship code: We have been approved by the FRC to become signatory of the Stewardship Code by complying with all principles, as formalized in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf
- Regulatory Consultation: Comprehensive input to the European Commission's consultations either directly, or through our fund associations working groups EFAMA, AI,UK, Alfi Luxembourg and AFG, France. We have been asked to present to the French Regulator our methodology for reducing investment universe based on ESG criteria without sector biases, which has been retained in the context of new industry-wide guidelines.

Transparency

- We have created a new Sustainable Investment Hub on our website to value our ESG approach, policies and reports: https://www.carmignac.fr/en_GB/sustainable-investment/overview
- We have launched an ESG Outcomes Calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG Outcomes Calculator is primarily an educational tool to help them understand what their savings are indirectly funding. It reflects our commitment to transparency, reinforcing our sustainable investment approach.
- It is available here: https://www.carmignac.fr/en_GB/sustainable-investment/esg-outcomes-calculator

Collaborative engagements

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.



How did this financial product perform compared to the reference benchmark?

Not Applicable

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO MERGER ARBITRAGE
Legal entity identifier: 54930003RTUAXTZ5JF31

Environmental and/or social characteristics

37. Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> 38. It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner : 1) ESG integration, 2) Negative screening, 3) Active Stewardship to promote Environment and Social characteristics and 4) Monitoring of Principal Adverse Impacts

No breach of environmental and social characteristics promoted have been identified during the year.

How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) has

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

been applied to more than 90% of issuers. In 2023, the coverage rate of ESG analysis was of 100% of issuers, on average, based on 3 quarters ends data (as the fund have been launched in April 2023).

2) The amount the equity universe is reduced by :

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Companies with an MSCI rating below 1.4 (rating from "0" to "10") on environmental or social pillars or having an overall MSCI rating of "CCC", "B", or "BB" are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" or above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company.

In 2023, the universe was actively reduced.

3) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 1 company at the level of the Sub-Fund including Sanofi. At Sub-fund level, we voted for 98.2% of the meetings where we had shareholder rights to exercise.

4) Principal adverse impacts: this Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	2633.54	67%
GHG Scope 2	Scope 2 GHG emissions	651.35	67%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	22323.95	65%
Total GHG	Total GHG emissions	25370.20	65%
Carbon footprint	Carbon footprint	642.72	65%
GHG intensity	GHG intensity of investee companies	1238.45	65%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	9%	65%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	88%	27%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.77	31%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.14	31%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	2.54	31%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.64	31%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	2.31	31%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	31%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	31%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.03	31%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	8.00	31%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.02	31%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	68%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.30	3%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	3%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	69%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	60%	64%
Gender pay gap	Average unadjusted gender pay gap of investee companies	16%	5%
Board gender diversity	Average ratio of female to male board members in investee companies	31%	68%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	68%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	131.96	41%

● **...and compared to previous periods?**

Not applicable, the fund was launched in April 2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Companies with an MSCI rating below 1.4 (rating from "0" to "10") on environmental or social pillars or having an overall MSCI rating of "CCC", "B", or "BB" are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" or above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Principal Adverse Indicators were monitored on a quarterly basis. Outlier adverse impacts were identified for degree of severity. After discussion with the investment team an action plan was established including a timeline for execution. Company dialogue was usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement was included in the quarterly engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-Funds.

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all of its investments. This process aims to exclude from the investment universe companies that have committed significant controversies against the environment, human rights and international labour. The screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.



What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2023 for the portfolio :

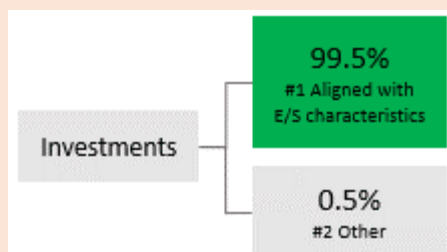
Larger investments	Sector	% Assets	Country
SEAGEN INC	Health Care	0.93%	United States
DECHRA PHARMACEUTICALS PLC	Health Care	0.77%	United Kingdom
OPDENERGY HOLDINGS SA	Utilities	0.74%	Spain
HORIZON THERAPEUTICS PLC	Health Care	0.69%	United States
NUVASIVE INC	Health Care	0.69%	United States
NUMIS CORP PLC	Financials	0.68%	United Kingdom
SPLUNK INC	Information Technology	0.65%	United States
JSR CORP	Materials	0.63%	Japan
TOSHIBA CORP	Industrials	0.61%	Japan
NATIONAL INSTRUMENTS CORP	Information Technology	0.61%	United States
ACTIVISION	Telecommunication Services	0.60%	United States
HESS CORP	Energy	0.59%	United States
NETWORK INTERNATIONAL	Financials	0.58%	United Arab Emirates
ORDINA NV	Information Technology	0.58%	Netherlands
SIMCORP A/S	Information Technology	0.56%	Denmark

Source: Carmignac, 29.12.2023

What was the proportion of sustainability-related investments?

Not Applicable

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2023, 99.5% of issuers have been covered by ESG analysis (excluding Liquidity and derivatives).

The #2 Other investments correspond to investments not included in the minimum 90% limit stated above. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG Analysis.

● In which economic sectors were the investments made?

Please find below the average top sectors based on 12 month end data for 2023, for the portfolio :

Larger economic sectors	% Assets
Financials	15.4%
Utilities	6.7%
Consumer Staples	5.6%
Health Care	5.1%
Information Technology	3.8%
Consumer Discretionary	3.0%
Industrials	2.9%
Energy	2.0%
Oil, Gas & Consumable Fuels	1.9%
Energy Equipment & Services	0.1%
Materials	1.8%
Telecommunication Services	1.3%
Real Estate	0.7%

Asset allocation describes the share of investments in specific assets.

Source: Carmignac, 29.12.2023



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁹?



Yes:



In fossil gas



In nuclear energy



No:

Taxonomy-aligned activities are expressed as a share of:

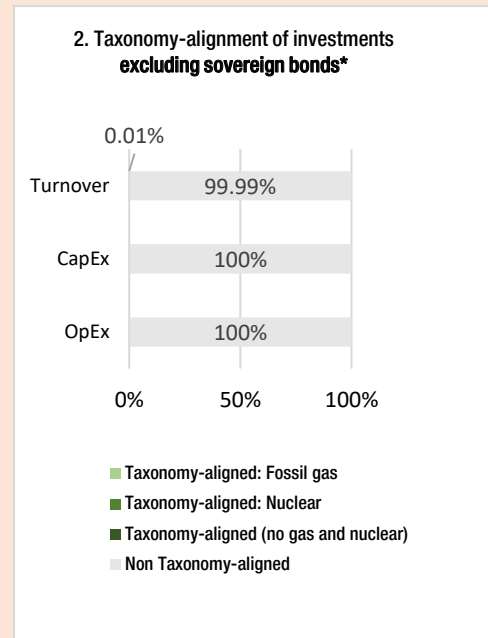
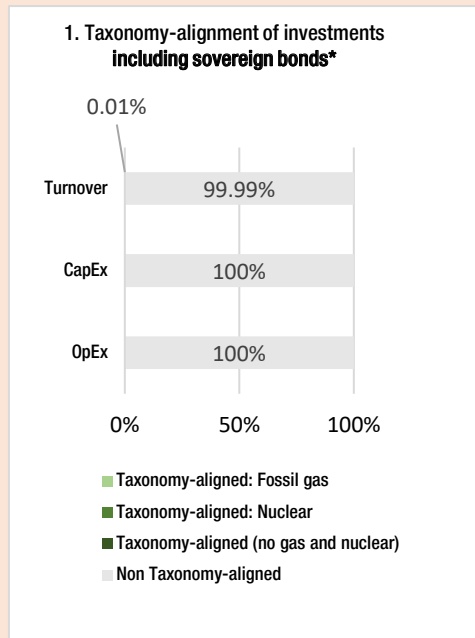
- **turnover** reflecting the share of revenue

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹⁹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes or exposure) are also included under “#2 Other”.

100% of equity assets apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards. In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-funds’ assets.

● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The below listed actions were conducted at Carmignac in 2023 in order to support the investment process in meeting environmental /social characteristics :

ESG Integration

- We have continued to develop our proprietary ESG system called START that aggregates raw ESG-related company data into one interface, which includes impact, carbon and controversy data as well as proprietary analysis from our analysts.
- We developed a United Nation’s Sustainable Development Goal (SDGs) operational alignment methodology for use across a broad selection of our funds. This methodology helps us to assess the extent to which a company’s operational practices are aligned with the UN SDGs.

Sustainability Reporting

- We have added ESG data into our fund level reports for our Article 8 and 9 funds detailing ESG indicators performance versus our benchmarks and their investment alignment to the UN Sustainable Development Goals.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- We have further refined our focus on 3 key sustainability themes: climate change (C), empowerment (E) and leadership (L). We have published a guide for our investee companies about our ESG expectations related to these themes: https://carmidoc.carmignac.com/ESGGUIDE_FR_en.pdf.

Stewardship

- 100% Voting Target: we have succeeded in participating in close to 100% (95% in 2023) of all possible annual general meeting votes. We have engaged with 60 companies on ESG issues and started to report quarterly on key voting stats and examples of engagements.
- Stewardship code: We have been approved by the FRC to become signatory of the Stewardship Code by complying with all principles, as formalized in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf
- Regulatory Consultation: Comprehensive input to the European Commission's consultations either directly, or through our fund associations working groups EFAMA, AI,UK, Alfi Luxembourg and AFG, France. We have been asked to present to the French Regulator our methodology for reducing investment universe based on ESG criteria without sector biases, which has been retained in the context of new industry-wide guidelines.

Transparency

- We have created a new Sustainable Investment Hub on our website to value our ESG approach, policies and reports: https://www.carmignac.fr/en_GB/sustainable-investment/overview
- We have launched an ESG Outcomes Calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG Outcomes Calculator is primarily an educational tool to help them understand what their savings are indirectly funding. It reflects our commitment to transparency, reinforcing our sustainable investment approach. It is available here: https://www.carmignac.fr/en_GB/sustainable-investment/esg-outcomes-calculator

Collaborative engagements

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2023, we engaged with 60 companies on ESG specific topics at Carmignac level, and with 1 company in this particular Sub-Fund.

We engaged with Sanofi in 2023 given their involvement in litigations and controversies. The objective of this engagement was to assess the Company's progress on the resolution of these litigations and provide our feedback. Overall the company has a good sustainability strategy, and ambitious targets in place such as eradicating polio and eliminating sleeping sickness by 2030.

Product litigations: the company states they believe they have strong case in both product litigations we've enquired about, however, given that the court cases will take several years to resolve, we remain cautious and will continue to monitor the company.

Fatalities: the company states that the employee fatality occurring during the year was a one-off event. Following which, remediation actions include improving health and safety practices in their distribution centres, to prevent this from happening again.

Antimicrobial Resistance (AMR): They are trying to leverage efforts in vaccines and anti-infective prevention as a method of fighting AMR. Additionally they have requirement for antibiotics producers to test antibiotics in water, and where antibiotics are not manufactured in-house, they perform supplier audit.

This engagement allowed us to monitor the company's progress on its sustainability strategy and the controversies they have been involved in.

How did this financial product perform compared to the reference benchmark?

Not Applicable

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS
Legal entity identifier: 54930003PDBNOZ0PML48

Environmental and/or social characteristics

39. Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p>40. It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner : 1) ESG integration, 2) Negative screening, 3) Active Stewardship to promote Environment and Social characteristics and 4) Monitoring of Principal Adverse Impacts

No breach of environmental and social characteristics promoted have been identified during the year.

How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) has

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

been applied to more than 90% of issuers. In 2023, the coverage rate of ESG analysis was of 99.6% of issuers, on average, based on 3 quarters ends data (as the fund have been launched in April 2023).

2) The amount the equity universe is reduced by :

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Companies with an MSCI rating below 1.4 (rating from "0" to "10") on environmental or social pillars or having an overall MSCI rating of "CCC", "B", or "BB" are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" or above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company.

In 2023, the universe was reduced actively reduced.

3) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 1 company at the level of the Sub-Fund Sanofi. At Sub-fund level, we voted for 98.4% of the meetings where we had shareholder rights to exercise.

4) Principal adverse impacts: this Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	3715.47	66%
GHG Scope 2	Scope 2 GHG emissions	1087.83	66%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	14341.65	64%
Total GHG	Total GHG emissions	18907.19	64%
Carbon footprint	Carbon footprint	381.33	64%
GHG intensity	GHG intensity of investee companies	725.06	64%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	3%	64%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	81%	26%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.85	29%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.14	29%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1.07	29%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.62	29%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	1.34	29%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	29%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	29%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.03	29%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	8.00	29%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.02	29%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	66%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.39	5%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	4%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	68%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	57%	61%
Gender pay gap	Average unadjusted gender pay gap of investee companies	16%	5%
Board gender diversity	Average ratio of female to male board members in investee companies	31%	67%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	67%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	121.37	35%

● **...and compared to previous periods?**

Not applicable, the fund was launched in April 2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Companies with an MSCI rating below 1.4 (rating from "0" to "10") on environmental or social pillars or having an overall MSCI rating of "CCC", "B", or "BB" are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" or above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Principal Adverse Indicators were monitored on a quarterly basis. Outlier adverse impacts were identified for degree of severity. After discussion with the investment team an action plan was established including a timeline for execution. Company dialogue was usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement was included in the quarterly engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-Funds.

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all of its investments. This process aims to exclude from the investment universe companies that have committed significant controversies against the environment, human rights and international labour. The screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2023 for the portfolio :

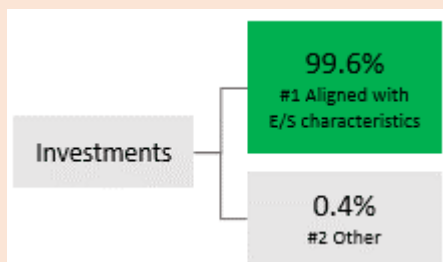
Larger investments	Sector	% Assets	Country
SEAGEN INC	Health Care	3.40%	United States
SPLUNK INC	Information Technology	3.30%	United States
DECHRA PHARMACEUTICALS PLC	Health Care	3.27%	United Kingdom
JSR CORP	Materials	3.22%	Japan
SOVOS BRANDS INC	Consumer Staples	2.87%	United States
OPDENERGY HOLDINGS SA	Utilities	2.87%	Spain
NETWORK INTERNATIONAL	Financials	2.73%	United Arab Emirates
HESS CORP	Energy	2.62%	United States
PIONEER NATURAL RESOURCES CO	Energy	2.61%	United States
MICHAEL KORS	Consumer Discretionary	2.36%	United States
ABCAM PLC	Health Care	2.12%	United Kingdom
HORIZON THERAPEUTICS PLC	Health Care	2.11%	United States
GRESHAM HOUSE PLC	Financials	1.98%	United Kingdom
ORIGIN ENERGY LTD	Utilities	1.97%	Australia
NUMIS CORP PLC	Financials	1.82%	United Kingdom

Source: Carmignac, 29.12.2023

What was the proportion of sustainability-related investments?

Not Applicable

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2023, 99.6% of issuers have been covered by ESG analysis (excluding Liquidity and derivatives), on average, based on 4 quarters ends data.

The #2 Other investments correspond to investments not included in the minimum 90% limit sated above. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG Analysis.

● In which economic sectors were the investments made?

Please find below the average top sectors based on 12 month end data for 2023, for the portfolio :

Larger economic sectors	% Assets
Health Care	19.3%
Information Technology	13.7%
Financials	11.3%
Industrials	10.0%
Consumer Discretionary	7.1%
Utilities	6.0%
Materials	5.2%
Consumer Staples	4.9%
Telecommunication Services	4.0%
Real Estate	2.2%
Energy	1.3%
Oil, Gas & Consumable Fuels	0.8%
Energy Equipment & Services	0.5%

Asset allocation describes the share of investments in specific assets.

Source: Carmignac, 29.12.2023



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²⁰?



Yes:



In fossil gas



In nuclear energy



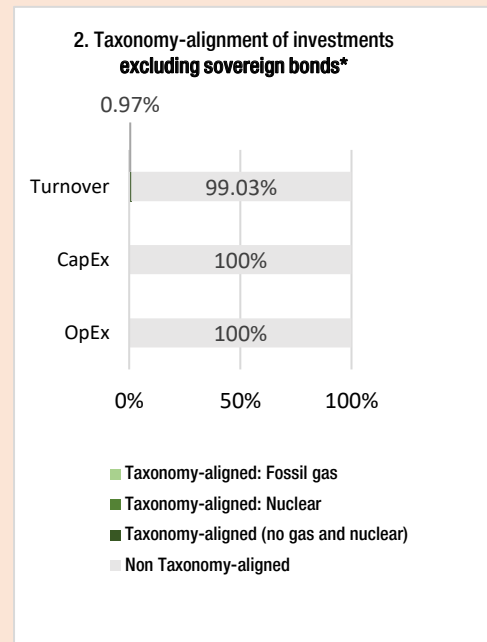
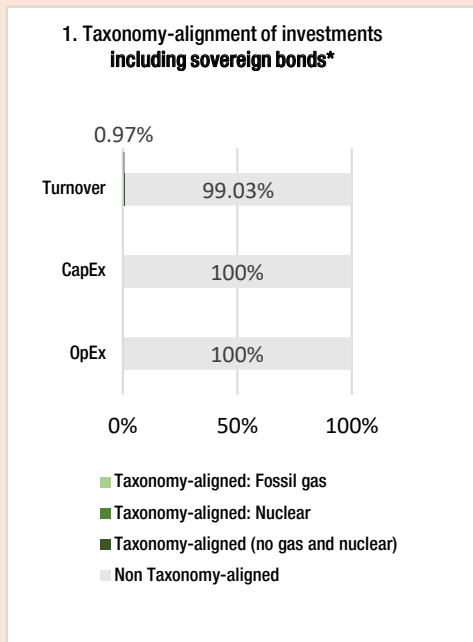
No:

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

²⁰ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes or exposure) are also included under “#2 Other”.

100% of equity assets apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards. In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-funds' assets.

● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The below listed actions were conducted at Carmignac in 2023 in order to support the investment process in meeting environmental /social characteristics :

ESG Integration

- We have continued to develop our proprietary ESG system called START that aggregates raw ESG-related company data into one interface, which includes impact, carbon and controversy data as well as proprietary analysis from our analysts.
- We developed a United Nation’s Sustainable Development Goal (SDGs) operational alignment methodology for use across a broad selection of our funds. This methodology helps us to assess the extent to which a company’s operational practices are aligned with the UN SDGs.

Sustainability Reporting



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- We have added ESG data into our fund level reports for our Article 8 and 9 funds detailing ESG indicators performance versus our benchmarks and their investment alignment to the UN Sustainable Development Goals.
- We have further refined our focus on 3 key sustainability themes: climate change (C), empowerment (E) and leadership (L). We have published a guide for our investee companies about our ESG expectations related to these themes: https://carmidoc.carmignac.com/ESGGUIDE_FR_en.pdf.

Stewardship

- 100% Voting Target: we have succeeded in participating in close to 100% (95% in 2023) of all possible annual general meeting votes. We have engaged with 60 companies on ESG issues and started to report quarterly on key voting stats and examples of engagements.
- Stewardship code: We have been approved by the FRC to become signatory of the Stewardship Code by complying with all principles, as formalized in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf
- Regulatory Consultation: Comprehensive input to the European Commission's consultations either directly, or through our fund associations working groups EFAMA, AI,UK, Alfi Luxembourg and AFG, France. We have been asked to present to the French Regulator our methodology for reducing investment universe based on ESG criteria without sector biases, which has been retained in the context of new industry-wide guidelines.

Transparency

- We have created a new Sustainable Investment Hub on our website to value our ESG approach, policies and reports: https://www.carmignac.fr/en_GB/sustainable-investment/overview
- We have launched an ESG Outcomes Calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG Outcomes Calculator is primarily an educational tool to help them understand what their savings are indirectly funding. It reflects our commitment to transparency, reinforcing our sustainable investment approach. It is available here: https://www.carmignac.fr/en_GB/sustainable-investment/esg-outcomes-calculator

Collaborative engagements

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2023, we engaged with 60 companies on ESG specific topics at Carmignac level, and with 1 company in this particular Sub-Fund.

We engaged with Sanofi in 2023 given their involvement in litigations and controversies. The objective of this engagement was to assess the Company's progress on the resolution of these litigations and provide our feedback. Overall the company has a good sustainability strategy, and ambitious targets in place such as eradicating polio and eliminating sleeping sickness by 2030.

Product litigations: the company states they believe they have strong case in both product litigations we've enquired about, however, given that the court cases will take several years to resolve, we remain cautious and will continue to monitor the company.

Fatalities: the company states that the employee fatality occurring during the year was a one-off event. Following which, remediation actions include improving health and safety practices in their distribution centres, to prevent this from happening again.

Antimicrobial Resistance (AMR): They are trying to leverage efforts in vaccines and anti-infective prevention as a method of fighting AMR. Additionally they have requirement for antibiotics producers to test antibiotics in water, and where antibiotics are not manufactured in-house, they perform supplier audit.

This engagement allowed us to monitor the company's progress on its sustainability strategy and the controversies they have been involved in.



How did this financial product perform compared to the reference benchmark?

Not Applicable

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.