



ANNUAL REPORT

OF THE CARMIGNAC CREDIT 2027 FRENCH MUTUAL FUND (FCP)

(For the period ended 28 June 2024)

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1. STATUTORY AUDITOR'S CERTIFICATION



**STATUTORY AUDITOR'S REPORT ON THE
ANNUAL FINANCIAL STATEMENTS
Financial year ended 28 June 2024**

CARMIGNAC CREDIT 2027
UCITS IN THE FORM OF A FRENCH MUTUAL FUND (FCP)
Governed by the French Monetary and Financial Code

Management company
CARMIGNAC GESTION
24, place Vendôme
75001 PARIS

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the CARMIGNAC CREDIT 2027 fund, established as a French mutual fund (FCP), for the financial year ended 28 June 2024, as they are appended to this report.

In our opinion, the annual financial statements give, in accordance with French accounting rules and principles, a true and fair view of the financial position and assets and liabilities of the fund and of the results of its operations at the end of the financial year.

Basis for our opinion

Audit framework

We conducted our audit in accordance with the professional auditing standards applicable in France. We believe that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion. Our responsibilities in light of these standards are described in this report in the section entitled "Responsibilities of the statutory auditor in relation to auditing the annual financial statements".

Independence

We carried out our audit in accordance with the independence rules set out in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 30 June 2023 to the date on which our report was issued.

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Accounting firm registered with the Order of Paris – Ile de France. Auditing firm, member of the Compagnie Régionale de Versailles A simplified joint stock company with capital of EUR 2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76,672,006,483. Siret 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

Justification of the evaluations

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code in relation to the justification of our evaluations, we wish to highlight the following evaluations which, in our professional opinion, were the most important in our audit of the annual financial statements.

The evaluations were made in the context of the audit of the annual financial statements, taken as a whole, and the formation of the opinion expressed herein. We offer no opinion on parts of these annual financial statements taken in isolation.

1. Portfolio securities issued by companies with high credit risk:

Portfolio securities issued by companies with high credit risk, with low or no credit rating, are valued according to the methods described in the note on accounting rules and methods. These financial instruments are valued on the basis of prices quoted or supplied by financial service providers. We noted how price input procedures work and tested the consistency of these prices with an external database. Based on the factors behind the valuations used, we assessed the approach taken by the management company.

2. Other financial instruments held in the portfolio:

Our evaluations were focused on the appropriateness of the accounting principles applied, and on whether material estimates used were reasonable.

Specific verifications

We have also carried out the specific verifications required by laws and regulations in accordance with the professional auditing standards applicable in France.

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the management report drawn up by the management company.

Responsibilities of the management company regarding the annual financial statements

The management company is required to prepare annual financial statements that present a true and fair image, in accordance with French accounting rules and principles, and to establish the internal control measures that it deems necessary for producing annual financial statements free of material misstatement, whether due to fraud or error.

When producing the annual financial statements, it is incumbent on the management company to assess the ability of the fund to continue operating, and where appropriate to include the necessary information on business continuity, and apply the going concern accounting policy unless there are plans to liquidate the fund or cease trading.

The annual financial statements were prepared by the management company.

Responsibilities of the statutory auditor when auditing the annual financial statements***Audit objective and approach***

We are required to produce a report on the annual financial statements. Our aim is to gain reasonable assurance that the annual financial statements taken as a whole are free of material misstatement. Reasonable assurance means a high level of assurance, albeit without any guarantee, that an audit carried out in accordance with industry standards could systematically detect every material misstatement. Misstatements may arise from fraud or error, and are considered to be material when one could reasonably expect them, either individually or cumulatively, to influence the financial decisions that readers make as a result.

As stipulated in Article L.821-55 of the French Commercial Code, our role as auditors is not to guarantee the viability or quality of management of the fund.

A statutory auditor exercises its professional judgement throughout any audit performed in accordance with professional standards applicable in France. Furthermore:

- It identifies and evaluates the risk that the annual financial statements may include material misstatement, whether resulting from fraud or error, defines and implements auditing procedures in response to these risks, and gathers the items it deems sufficient and appropriate as a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;

- It assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the related information in the annual financial statements;
- It evaluates the appropriateness of the management company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the fund's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that there is a material uncertainty, it draws readers' attention to the information provided in the annual financial statements regarding this uncertainty, or if such information is not provided or not relevant, it certifies the accounts with reservations, or refuses to certify them;
- It assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

We were unable to meet the regulatory deadline for this report because some of the documents needed for us to complete our work were sent late.

Neuilly sur Seine, date of electronic signature

Document authenticated by electronic signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

2024.10.25 10:49:57 +0200



2. CHARACTERISTICS OF THE FUND

2.1 DETERMINING AND ALLOCATION OF DISTRIBUTABLE INCOME

Distributable income	“Acc” units	“Dis” units
Allocation of net income	Accumulation (dividends are recorded on an accruals basis)	Distribution target (subject to sufficient net income): - A EUR Ydis units: distribution of 1.5% of the NAV observed on 30 June 2022; - E EUR Ydis units: distribution of 1.2% of the NAV observed on 30 June 2022; - F EUR Ydis units: distribution of 1.9% of the NAV observed on 30 June 2022. Remaining amount carried over, if applicable.
Allocation of net realised capital gains or losses	Accumulation (dividends are recorded on an accruals basis)	Total or partial distribution or carry-forward, and/or accumulation, at the discretion of the management company.

2.2 COUNTRIES IN WHICH THE FUND IS AUTHORISED FOR DISTRIBUTION

A EUR ACC units: Austria, Belgium, France, Germany, Italy, Luxembourg, Portugal, Spain, Switzerland.

A EUR YDIS units: Austria, France, Germany, Italy, Luxembourg, Portugal, Spain, Switzerland.

E EUR ACC units: France, Italy, Switzerland.

E EUR YDIS units: France, Italy, Switzerland.

F EUR Acc units: Austria, Belgium, France, Germany, Italy, Luxembourg, Portugal, Spain, Switzerland.

F EUR YDIS units: Austria, France, Germany, Italy, Luxembourg, Portugal, Spain, Switzerland.

2.3 INVESTMENT OBJECTIVE

The fund's investment objective is to generate performance, net of management fees, from a portfolio comprising debt securities of public or private issuers, with no restrictions on the average rating, duration or maturity; such securities will be held until a liquidation phase of six (6) months (maximum) preceding the fund's maturity date ("buy-and-hold" strategy), on 30 June 2027 (hereafter the "**Maturity date**"), or, if applicable, until the fund's early maturity date, i.e.

- No later than 4 August 2025 (if applicable, the "**Early Maturity Date**"), if the fund has achieved or exceeded a performance deemed appropriate and corresponding to an internal rate of return ("**IRR**") observed between 30 June 2022 and 30 June 2025 (the "**Target IRR**") of:
 - 2.44% for the A EUR Acc and Ydis units, i.e. a net asset value of EUR 107.50 observed on 30 June 2025 for the A EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the A EUR Ydis unit;
 - 2.13% for the E EUR Acc and Ydis units, i.e. a net asset value of EUR 106.54 observed on 30 June 2025 for the E EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the E EUR Ydis unit;
 - 2.85% for the F EUR Acc and Ydis units, i.e. a net asset value of EUR 108.80 observed on 30 June 2025 for the F EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the F EUR Ydis unit; or, failing that,
- No later than 4 December 2025 (if applicable, the "**Early Maturity Date**"), if the fund has achieved or exceeded a performance deemed appropriate and corresponding to the IRR observed between 30 June 2022 and 31 October 2025 (the "**Target IRR**") of:
 - 2.24% for the A EUR Acc and Ydis units, i.e. a net asset value of EUR 107.67 observed on 31 October 2025 for the A EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the A EUR Ydis unit;
 - 1.93% for the E EUR Acc and Ydis units, i.e. a net asset value of EUR 106.60 observed on 31 October 2025 for the E EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the E EUR Ydis unit;
 - 2.65% for the F EUR Acc and Ydis units, i.e. a net asset value of EUR 109.11 observed on 31 October 2025 for the F EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the F EUR Ydis unit; or, failing that,
- No later than 3 April 2026 (if applicable, the "**Early Maturity Date**"), if the fund has achieved or exceeded a performance deemed appropriate and corresponding to the IRR observed between 30 June 2022 and 27 February 2026 (the "**Target IRR**") of:
 - 2.08% for the A EUR Acc and Ydis units, i.e. a net asset value of EUR 107.83 observed on 27 February 2026 for the A EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the A EUR Ydis unit;
 - 1.77% for the E EUR Acc and Ydis units, i.e. a net asset value of EUR 106.65 observed on 27 February 2026 for the E EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the E EUR Ydis unit;

- 2.49% for the F EUR Acc and Ydis units, i.e. a net asset value of EUR 109.42 observed on 27 February 2026 for the F EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the F EUR Ydis unit; or, failing that,
- No later than 4 August 2026 (if applicable, the **“Early Maturity Date”**), if the fund has achieved or exceeded a performance deemed appropriate and corresponding to the IRR observed between 30 June 2022 and 30 June 2026 (the **“Target IRR”**) of:
 - 1.94% for the A EUR Acc and Ydis units, i.e. a net asset value of EUR 108 observed on 30 June 2026 for the A EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the A EUR Ydis unit;
 - 1.64% for the E EUR Acc and Ydis units, i.e. a net asset value of EUR 106.71 observed on 30 June 2026 for the E EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the E EUR Ydis unit;
 - 2.35% for the F EUR Acc and Ydis units, i.e. a net asset value of EUR 109.74 observed on 30 June 2026 for the F EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the F EUR Ydis unit.

The above IRRs are calculated on the assumption that management fees remain unchanged between the unit's launch date and the observation date.

In particular, the portfolio will comprise bonds (including contingent convertible bonds (“CoCos”), up to 15% of the net assets) as well as securitisation instruments (up to 40% of the net assets) and credit default swaps (up to 20% of the net assets). The fund is unconstrained in its division of assets between private and public issuers. It will therefore be exposed to corporate and government bond markets until liquidated (or any Early Maturity Date). Up to 40% of the net assets may be held outside the OECD, including on emerging markets. With no restrictions on average rating, the fund aims for potentially substantial exposure to high yield debt securities (the characteristics of which are set out below in the investment strategy), which offer higher prospective returns than investment grade debt securities but expose the fund to greater risks (in particular that of issuer default).

The management company reserves the right not to liquidate the fund on the Early Maturity Date, even if the IRR has reached one of the thresholds described above, in particular if the Target IRR has not been reached for all units or if the liquidity of the Buy-and-Hold Portfolio (as defined in the “Investment Strategy” paragraph below) or a market sell-off following the observation date concerned does not allow the fund to be liquidated on the Early Maturity Date at a net asset value corresponding, as a minimum, to the Target IRR for all units of the fund.

Under no circumstances should the investment objective be construed as a promised yield or performance, which is not guaranteed.

The fund is an actively managed UCITS. The investment manager has discretion over the portfolio's composition, subject to compliance with the stated investment objective and policy.

2.4 REFERENCE INDICATOR

The fund does not have a reference indicator.

2.5 INVESTMENT STRATEGY

2.5.1 STRATEGIES USED

In order to achieve its investment objective, the fund chiefly applies a buy-and-hold strategy, the aim of which is to build and maintain a diversified portfolio of financial instruments comprising various credit market classes (hereafter, the “**Buy-and-Hold Portfolio**”).

The discretionary choice of investments is based on an in-house analysis conducted by the management company and is supported primarily by criteria of profitability, creditworthiness, prospects for debt recovery, liquidity and maturity, as well as by a diversification of the portfolio’s financial risks in view of the fund’s recommended investment horizon.

The portfolio manager builds the Buy-and-Hold Portfolio during the portfolio **construction phase**. This will begin on the fund inception date, and will end no later than 29 July 2022 (inclusive).

Once this construction phase has been completed, the Buy-and-Hold Portfolio will be made up of at least 40 positions. The fund will invest a maximum of 5% of its net assets in each position.

During the holding phase, the Buy-and-Hold Portfolio will comply with the following characteristics:

- Investment in corporate or government bond issuers, with a BBB- or equivalent rating (investment grade) according to the scale of at least one of the main rating agencies registered with the European Securities and Markets Authority, or of a credit quality deemed to be equivalent by the portfolio manager, with no restrictions on maturity or duration: 0% to 100%;
- Investment in high yield corporate or government bond issuers: i.e. with a rating equal or inferior to BBB- or the equivalent according to the scale of at least one of the main rating agencies registered with the European Securities and Markets Authority, or of a credit quality deemed to be equivalent by the portfolio manager, with no restrictions on maturity or duration: 0% to 100%;
- Investment in securitisation instruments, including collateralised loan obligations (CLOs), with no restrictions on duration or maturity: 0% to 40%;
- Investment in bonds from government or corporate issuers in non-OECD countries, including emerging markets: 0% to 40%;
- Investment in contingent convertible bonds (CoCos): 0% to 15%;
- Investment in money market instruments (directly or through funds): 0% to 5%;
- Selling protection via credit default swaps (CDS): 0% to 20%.

The Buy-and-Hold Portfolio is not subject to any restrictions on average rating.

The Buy-and-Hold Portfolio consists of securities with different maturities, including some with a maturity exceeding that of the fund.

During the Buy-and-Hold Portfolio's construction phase, the management company may depart from the investment limits for the carry phase detailed above, up to a limit of 100% of the net assets for each of the instruments listed above.

The Buy-and-Hold Portfolio's direct and indirect exposure to credit risk, including exposure arising from the use of forward financial instruments, may not exceed 120% of the fund's net assets.

During the holding phase, the debt securities held in the Buy-and-Hold Portfolio are not automatically sold should the credit rating be downgraded. Nevertheless, the portfolio manager reserves the option to carry out arbitrage, especially if they expect the risk profile of an instrument in the Buy-and-Hold Portfolio to be downgraded, or identify an investment opportunity compatible with the fund's investment objective and strategy.

Following the construction phase, the initial duration of the Buy-and-Hold Portfolio shall be no more than 7. This duration will decrease to no more than 2 by the end of the holding period.

Investments may be made in currencies other than the fund's base currency. However, the portfolio's exposure to foreign exchange risk will only be incidental, as a result of imperfect hedging.

Assuming the conditions for early maturity have not been met, the fund will enter into a **liquidation phase**, which will begin six (6) months before the Maturity Date. The fund will adopt a prudent style of investment management. The securities comprising the Buy-and-Hold Portfolio will be held until maturity or, especially if their maturity exceeds that of the fund, sold. During this liquidation phase, any fresh investment will be solely in money market instruments and money market UCITS, and in debt securities with a maturity earlier than the Maturity Date. The objective of the liquidation phase will be to ensure that the portfolio is at least 80% invested in money market instruments and money market UCITS, and in debt securities with a maturity earlier than the Maturity Date, one (1) month at the latest before the Maturity Date of the fund. In the case of exceptional market situations likely to hinder the fulfilment of the fund's investment objective, the management company may, in the interest of unitholders, postpone the Maturity Date by nine (9) months from the Maturity Date initially planned.

Prior to the Maturity Date, and depending on prevailing market conditions, the management company will opt either to continue a similar investment strategy with a new target maturity date, or to merge the fund with another UCITS, or to wind up the fund, subject to AMF approval.

2.6 DESCRIPTION OF ASSET CATEGORIES AND FINANCIAL CONTRACTS AS WELL AS THEIR CONTRIBUTION TO THE INVESTMENT OBJECTIVE BEING ACHIEVED

2.6.1 EQUITIES

The fund is not intended to be invested in equities. However, the fund may, on a temporary basis, invest up to 15% of its net assets in equities, particularly as a result of the restructuring of bonds, including convertible bonds (whether or not CoCos).

2.6.2 DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

The fund can be 110% invested in (short- and medium-term) transferable debt securities, money market instruments, fixed or floating-rate bonds (covered and uncovered) and/or Eurozone or international inflation-linked bonds. Investment in emerging markets may not exceed 40% of net assets. The fund may invest in debt securities and money market instruments from corporate or public issuers.

The fund may also invest up to 40% of net assets in securitisation instruments, in particular Collateralised Loan Obligations (CLO), but also Asset-Backed Securities (ABS), Enhanced Equipment Trust Certificates (EETC), Residential Mortgage-Backed Securities (RMBS), and Commercial Mortgage-Backed Securities (CMBS).

Collateralised Loans Bonds (CLOs) are structured products designed to transform a portfolio of commercial loans into debt securities. The commercial loan portfolio is grouped together in a vehicle issuing debt securities (or "tranches") whose rating differs according to their exposure to the risk of default on the portfolio's debt ("senior", "mezzanine", or "equity" tranches).

Asset Backed Securities (ABS), of which RMBS and CMBS are a sub-category, are structured products. The objective is to convert a portfolio of receivables into a debt instrument by grouping these debts together in a special-purpose vehicle issuing said debt securities. These receivables can be of different types: mortgage (RMBS and CMBS), personal loans, etc.

For all of these assets, the management company will carry out its own analysis of the risk/reward profile of the securities (profitability, creditworthiness, liquidity, maturity). As a result, the decision to buy, hold or sell a security (particularly where the rating has changed) is not solely based on the rating criteria, but also reflects an internal analysis of credit risks and market conditions carried out by the management company.

It should be noted that during the construction phase, the management company may depart from the investment limits detailed above, up to a limit of 100% of the net assets for each of the instruments listed above.

There are no restrictions on direct investments in securities, nor in terms of duration or allocation between government and corporate issuers.

2.6.3 CURRENCIES

Net exposure to currencies other than the fund's valuation currency, including emerging market currencies, generated through directly held securities or derivatives, is limited to 10% of the net assets.

2.6.4 DERIVATIVES

In order to achieve its investment objective, the fund may invest in futures traded on Eurozone and international – including emerging – regulated, organised or over-the-counter markets for exposure or hedging purposes.

The derivative instruments liable to be used by the portfolio manager are options, futures, forwards, swaps and CDS (credit default swaps) involving one or more underlying instruments (directly held

securities, indices, baskets) in which the portfolio manager may invest. The portfolio manager implements the hedging referred to in this paragraph on a discretionary basis.

The fund may not use total return swaps (TRS).

These derivatives allow the portfolio manager to expose the fund to the following risks, while respecting the portfolio's overall constraints:

- Fixed income,
- Credit,
- Currencies,

2.6.5 STRATEGY FOR USING DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE

Credit derivatives on a single issuer or on credit indices are used to gain long or short exposure to the creditworthiness of an issuer, group of issuers, economic sector, country or region, or to hedge against the risk of default by an issuer, group of issuers, economic sector, country or region, or to adjust the fund's total exposure to credit risk.

Interest rate derivatives are used to gain long or short exposure, hedge against interest rate risk, or simply adjust the portfolio's modified duration.

Currency derivatives are used to gain long or short exposure, hedge exposure to a currency, or simply adjust the fund's overall exposure to currency risk. They may also be used to pursue relative value strategies, where the fund takes simultaneous long and short positions on foreign exchange markets. The fund also holds forward exchange contracts traded over-the-counter to hedge against currency risk on hedged units denominated in currencies other than the euro.

Derivative transactions may be concluded with counterparties selected by the management company in accordance with its "Best Execution/Best Selection" policy and the approval procedure for new counterparties. The latter are mainly investment banks and international credit institutions, and collateral is required. It should be noted that these counterparties have no discretionary decision-making powers over the composition or management of the fund's portfolio or over the underlying assets of financial derivative instruments.

Investments in derivative markets are limited to 100% of the fund's net assets (cf. section VI. "Overall Risk").

2.6.6 SECURITIES WITH EMBEDDED DERIVATIVES

The fund may invest in securities with embedded derivatives (particularly warrants, puttable/callable bonds, credit-linked notes (CLN), EMTN, equity warrants, etc.) traded on Eurozone and international regulated or over-the-counter markets in order to achieve the investment objective.

These securities with embedded derivatives allow the portfolio manager to expose the fund to the following risks, while respecting the portfolio's overall constraints:

- Fixed income,
- Credit,
- Currencies,

The portfolio manager may invest up to 15% of the net assets in contingent convertible bonds (“CoCos”). These securities often deliver a higher return (in exchange for higher risk) than conventional bonds due to their specific structure and the place they occupy in the capital structure of the issuer (subordinated debt). They are issued by banks under the oversight of a supervisory authority. They may have bond and equity features, being hybrid convertible instruments. They may have a safeguard mechanism that turns them into ordinary shares if a trigger event threatens the issuing bank.

2.6.7 STRATEGY FOR USING SECURITIES WITH EMBEDDED DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE

The portfolio manager uses securities with embedded derivatives, as opposed to the other derivatives mentioned above, to optimise the portfolio’s exposure or hedging by reducing the cost of using these financial instruments or gaining exposure to several performance drivers.

2.6.8 UCIs AND OTHER INVESTMENT FUNDS, TRACKERS OR EXCHANGE TRADED FUNDS (ETFs)

The fund may invest up to 10% of its net assets in:

- Units or shares of French or foreign UCITS;
- Units or shares of French or European AIFs;
- Foreign investment funds.

Provided that the foreign UCITS, AIF or investment fund meets the criteria of Article R214-13 of the French Monetary and Financial Code.

The fund may invest in funds managed by Carmignac Gestion or an affiliated company.

The fund may use trackers, listed index funds and exchange traded funds.

2.6.9 DEPOSITS AND CASH

The fund may use deposits in order to optimise its cash management and to manage the various subscription or redemption settlement dates of the underlying funds. With effect from the end of the initial subscription period, i.e. 30 June 2022, these trades are made within the limit of 10% of the net assets. This type of transaction will be made on an exceptional basis.

The fund may hold cash on an ancillary basis, in particular in order to meet its redemption obligations in relation to investors. However, the limit on cash holdings may be raised to 20% of the Fund's net assets to protect investors’ interests if market conditions so justify.

Cash lending is prohibited.

2.6.10 CASH BORROWING

The fund may borrow cash without any intention of being a structural borrower of cash. The fund may find itself temporarily overdrawn due to flow-related trading (investments and divestments pending, subscriptions/redemptions) within the limit of 10% of the fund's net assets.

2.6.11 TEMPORARY PURCHASE AND SALE OF SECURITIES

For efficient portfolio management purposes, and without deviating from its investment objectives, the fund may allocate up to 60% of its net assets to temporary purchases/sales (securities financing transactions) of securities eligible for the fund (essentially equities and money market instruments). These trades are made to optimise the Fund's income, invest its cash, adjust the portfolio to changes in the assets under management, or implement the strategies described above. The transactions consist of:

- Securities repurchase and reverse repurchase agreements,
- Securities lending/borrowing.

The expected proportion of assets under management that may be involved in such transactions is 5% of the net assets.

Any securities financing transaction will be entered into with a credit institution or an investment firm whose head office is located in a Member State of the European Union, and whose minimum rating is AA- (according to the scale of at least one of the main rating agencies registered with the European Securities and Markets Authority). The counterparties to securities lending/borrowing do not have any power over the composition or management of the fund's portfolio.

Within the scope of these transactions, the fund may receive/give financial guarantees (collateral); the section entitled "Collateral management" contains information on how these work and on their characteristics.

Additional information on fees linked to such transactions appears under the heading "Fees and expenses".

2.7 CONTRACTS AS COLLATERAL

Within the scope of OTC derivatives transactions and temporary purchases/sales of securities, the fund may receive or give financial assets constituting guarantees with the objective of reducing its overall counterparty risk.

The financial guarantees shall primarily take the form of cash in the case of OTC derivatives transactions, and cash and government bonds/Treasury bills in the case of temporary purchases/sales of securities.

All financial guarantees received or given are transferred with full ownership.

The counterparty risk inherent in OTC derivatives transactions, combined with the risk resulting from temporary purchases/sales of securities, may not exceed 10% of the fund's net assets where the

counterparty is one of the credit institutions defined in the current regulations, or 5% of its assets in other cases.

In this regard, any financial guarantee (collateral) received and serving to reduce counterparty risk exposure shall comply with the following:

- It shall take the form of cash or bonds or treasury bills (of any maturity) issued or guaranteed by OECD member states, by their regional public authorities or by supranational institutions and bodies with EU, regional or worldwide scope;
- It shall be held by the Custodian of the fund or by one of its agents or a third party under its supervision or by any third-party custodian subject to prudential supervision and which is not linked in any way to the provider of the financial guarantees;
- In accordance with the regulations in force, they shall at all times fulfil liquidity, valuation (at least daily), issuer credit rating (at least AA-), counterparty correlation (low) and diversification criteria, and exposure to any given issuer shall not exceed 20% of the net assets.
- Financial guarantees received in the form of cash shall be mainly deposited with eligible entities and/or used in reverse repurchase transactions, and to a lesser extent invested in first-rate government bonds or treasury bills and short-term money market funds.

Government bonds or treasury bills received as collateral are given a haircut of between 1% and 10%. The management company agrees this contractually with each counterparty.

2.8 RISK PROFILE

The fund invests in financial instruments and, where applicable, funds selected by the management company. The performance of these financial instruments and funds depends on the evolution and fluctuations of the market.

The risk factors described below are not exhaustive. It is up to each investor to analyse the risk associated with such an investment and to form his/her own opinion independent of CARMIGNAC GESTION, where necessary seeking the opinion of any advisers specialised in such matters in order to ensure that this investment is appropriate in relation to his/her financial situation.

a) Risk associated with discretionary management: discretionary management is based on the expected evolution of the financial markets. The fund's performance will depend on the companies selected and asset allocation chosen by the management company. There is a risk that the management company may not invest in the best performing companies.

b) Risk associated with collateralised loan obligations (CLO) or asset-backed securities (ABS): the fund may invest in CLOs and ABS (including CMBS and MBS), in which case unitholders may be exposed to a higher level of credit risk. As these CLOs and ABS are backed by debts, the impairment of the value of the surety underlying the security, such as the non-payment of loans, may be reflected in a reduction in the value of the security itself and generate a loss for the fund.

c) Interest rate risk: interest rate risk is the risk that the net asset value may fall in the event of a change in interest rates. When the modified duration of the portfolio is positive, a rise in interest rates may lead to a reduction in the value of the portfolio. When the modified duration of the portfolio is negative, a fall in interest rates may lead to a reduction in the value of the portfolio.

d) Risk associated with high yield bonds: a bond is considered a high yield bond when its credit rating is below investment grade. The value of high yield bonds may fall more substantially and more rapidly than other bonds and negatively affect the net asset value of the fund, which may decrease as a result.

e) Credit risk: credit risk is the risk that the issuer may default. Should the quality of issuers decline, for example in the event of a downgrade in their rating by the financial rating agencies, the value of the bonds may drop and lead to a fall in the fund's net asset value.

Furthermore, a more specific credit risk linked to the use of credit derivatives, such as credit default swaps, exists. CDS may also involve indices.

Aim of the manager's use of CDS	Loss of value on the CDS position
Sell protection	In the event that the issuer of the underlying security is downgraded
Purchase protection	In the event of the upgrading of the issuer of the underlying security

This credit risk is controlled by a qualitative analysis carried out by the team of credit analysts on the evaluation of companies' solvency.

f) Risk of capital loss: the portfolio is managed on a discretionary basis and does not guarantee or protect the capital invested. A capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

g) Emerging markets risk: the operating and supervision conditions of emerging markets may deviate from the standards prevailing on the major international markets, and price variations may be high.

h) Liquidity risk: the markets in which the fund participates may occasionally be subject to temporary illiquidity. These market distortions could have an impact on the pricing conditions under which the fund may have to liquidate, initiate or modify its positions.

i) Currency risk: currency risk is linked to exposure – through investments and the use of forward financial instruments – to a currency other than the fund's valuation currency. For units denominated in a currency other than the euro, the currency risk linked to fluctuations in the euro versus the valuation currency is residual thanks to systematic hedging. This hedging may generate a performance differential between units in different currencies.

j) Equity risk: as the fund is exposed to equity market risk, the net asset value of the fund may decrease in the event of an equity market upturn or downturn.

k) Counterparty risk: counterparty risk measures the potential loss in the event of a counterparty defaulting on over-the-counter financial contracts or failing to meet its contractual obligations on temporary purchases or sales of securities. The fund is exposed to it through over-the-counter financial contracts agreed with various counterparties. In order to reduce the fund's exposure to counterparty risk, the management company may establish financial guarantees in favour of the fund.

l) Risks associated with investment in contingent convertible bonds (CoCos): risk related to the trigger threshold: these securities have characteristics specific to them. The occurrence of the contingent event may result in a conversion into shares or even a temporary or definitive writing off of all or part of the debt. The level of conversion risk may vary, for example depending on the distance between the issuer's capital ratio and a threshold defined in the issuance prospectus. Risk of loss of coupon: with certain types of CoCo, payment of coupons is discretionary and may be cancelled by the issuer. Risk linked to the complexity of the instrument: as these securities are recent, their performance in periods of stress has not been established beyond doubt. Risk linked to late and/or non repayment: contingent convertible bonds are perpetual instruments repayable only at predetermined levels with the approval of the relevant authority. Capital structure risk: unlike with the standard capital hierarchy, investors in this type of instrument may suffer a capital loss, which holders of shares in the same issuer would not incur. Liquidity risk: as with the high yield bond market, the liquidity of contingent convertible bonds may be affected significantly in the event of market turmoil.

m) Risks associated with temporary purchases and sales of securities: the use of these transactions and management of their collateral may carry certain specific risks, such as operational risks and custody risk. Use of these transactions may therefore have a negative effect on the fund's net asset value.

n) Legal risk: this is the risk that contracts agreed with counterparties to temporary purchases/sales of securities, or over-the-counter forward financial instruments, may be drafted inappropriately.

o) Risk associated with the reinvestment of collateral: the fund does not intend to reinvest collateral received, but if it does, there would be a risk of the resultant value being lower than the value initially received.

p) Sustainability risk: refers to an event or an environmental, social or governance factor that, if it were to occur, could have a significant real or potential impact on the value of investments and, ultimately, on the net asset value of the fund.

✓ Incorporation of sustainability risk into investment decisions:

The fund's investments are exposed to sustainability risks, representing a real or potential threat to maximising long-term risk-adjusted rewards. The management company has therefore incorporated the identification and assessment of sustainability risks into its investment decisions and risk management processes, through a three-step procedure:

1) Exclusion: Investments in companies that the management company believes do not meet the fund's sustainability standards are excluded. The management company has established an exclusion policy that, amongst other things, provides for company exclusions and tolerance thresholds for business in fields such as controversial weapons, tobacco, adult entertainment, thermal coal production and electricity generation. For more information, please consult the exclusion policy in the "Responsible Investment" section of the management company's website: <https://www.carmignac.com>.

2) Analysis: the management company incorporates an ESG analysis alongside a traditional financial analysis to identify sustainability risks from issuers in the investment universe, covering more than 90% of corporate bonds and equities. Carmignac's proprietary research system, START, is used by the management company to assess sustainability risks. For more information, please refer to the ESG integration policy and the information on the START system available in the "Responsible Investment" section of the management company's website: <https://www.carmignac.com>.

3) Engagement: The management company works with issuers on ESG-related matters to raise awareness and gain a better understanding of sustainability risks to portfolios. This engagement may concern a specific environmental, social or governance matter, a long-term impact, controversial behaviour or proxy voting decisions. For more information, please consult the engagement policy in the “Responsible Investment” section of the management company’s website: <https://www.carmignac.com>.

✓ Potential impact of sustainability risk on the fund’s returns:

Sustainability risks can have adverse effects on sustainability in terms of a significant real or potential negative impact on the value of investments and net asset value of the Fund, and ultimately on investors’ return on investment.

There are several ways in which the management company may monitor and assess the financial significance of sustainability risks on a company’s financial returns:

- Environmental: the management company believes that if a company does not take into account the environmental impact of its business and the production of its goods and services, then it may lose natural capital, incur environmental fines, or suffer lower demand for its goods and services. Where relevant, a company’s carbon footprint, water and waste management, and supply chain, are therefore all monitored.
- Social: The management company believes that social indicators are important in monitoring a company’s long-term growth potential and financial stability. These policies on human capital, product safety checks and client data protection are just some of the important practices that are monitored.
- Governance: The management company believes that poor corporate governance may present a financial risk. The independence of the board of directors, composition and skills of the executive committee, treatment of minority shareholders, and remuneration, are the key factors studied. Companies’ approach to accounting, tax and anti-corruption practices is also checked.

2.9 TARGET SUBSCRIBERS AND INVESTOR PROFILE

Units of this fund have not been registered in accordance with the US Securities Act of 1933. They may therefore not be offered or sold, either directly or indirectly on behalf of or for the benefit of a US person, as defined in Regulation S. Furthermore, units of this fund may not be offered or sold, either directly or indirectly, to US persons and/or to any entities held by one or more US persons as defined by the US Foreign Account Tax Compliance Act (FATCA).

Aside from this exception, the fund is open to all investors via the A and E units. F units are only accessible to the investors referred to in the “Fund Overview” paragraph above.

The fund is intended for investors seeking exposure to credit markets over a period of five years, who are willing to accept the risks arising from such exposure. The minimum recommended investment period is 5 years, until the Maturity Date, i.e., 30 June 2027.

The appropriate amount to invest in this fund depends on the personal situation of the investor. To determine this amount, the investor's assets, current and future financial requirements and degree of

risk aversion must all be taken into account. It is also recommended that investments be sufficiently diversified so as to avoid exposure exclusively to the risks of this fund.

3. INVESTMENT POLICY

Carmignac Crédit 2027 is a fixed maturity fund that implements a buy-and-hold strategy for bonds from private and public issuers. Carmignac Credit 2027 seeks to generate capital growth through a buy-and-hold strategy over five years, and offers investors the possibility of early redemption if the fund's internal rate of return reaches one of the thresholds mentioned in the prospectus before maturity.

From 30/06/2023 to 28/06/2024, Carmignac Credit 2027 delivered a performance of +10.84% (A EUR Acc units - FR00140081Y1).

3.1 FUND COMMENTARY

Bond markets enjoyed favourable conditions over the period under review from 30 June 2023 to 30 June 2024. During this time, the 10-year Bund yield rose by just 11 basis points as the upward trend of the previous two years dissipated. Meanwhile, spreads benefited from investors' risk appetite with the CDS iTraxx Crossover¹ tightening by 81 basis points. This resulted in positive returns for our investment grade² and high yield credit: +6.42% and +10.66% respectively.

Disinflation gained momentum during the period under review, on both sides of the Atlantic, with the consumer price index at +2.5% year-on-year in the Eurozone at the end of June 2024. This slowing of inflation enabled central bankers to stabilise their monetary policies. The US Federal Reserve, for example, ended its rate-hiking cycle in July 2023; the European Central Bank followed suit in September before making its first cut in June 2024. However, this stabilisation in rates was offset by greater spread volatility over the latter half of the cycle. Against a backdrop of structurally higher interest rates, some issuers found it difficult to refinance their debt, leading to a series of defaults in the high yield segment. Political stress returned, particularly in the Eurozone, following the polarisation of the political spectrum after the European elections. However, one of the value proposals of fixed-maturity funds is to offer highly granular portfolio construction. Our flexible investment policy, which gives us access to a broad investment universe, has also enabled us to avoid the pitfalls of 2024, which were concentrated in the European high yield credit segment. Our structured credit holdings, which consist of CLO tranches, are relatively immune to interest rate fluctuations and accounted for more than half of the Carmignac Crédit 2027 fund's performance.

During the period under review, the fund's assets under management rose from €213 million to €1.392 billion. The proceeds of these subscriptions were reinvested in the many opportunities available in the credit market. The number of positions rose from 201 to 381, while the average rating of the portfolio improved from BBB- to BBB+ at the end of the period (on a scale ranging from AAA, the highest creditworthiness, to D, actual or imminent default). The yield to maturity was squeezed in line with the performance of the underlying assets, falling from 7.8% to 5.6% at the end of the period. We believe that

¹ CDS iTraxx Xover (also known as the "Xover"): is a composite index that tracks a basket of credit default swaps (CDS), including a minimum of 40 and maximum of 50 names rated below investment grade. Credit default swaps are hedging contracts between buyers and sellers. The buyer pays an annual ex ante premium calculated according to the nominal amount of assets to be hedged, often referred to as the reference or underlying (also called the CDS nominal), to the protection seller, who promises to pay ex-post compensation for any losses on the reference asset in the occurrence of a credit event mentioned in the contract.

² Investment grade: A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

the return of a high interest rate environment should maintain the high level of dispersion within the credit market, which is good news for our Carmignac Crédit 2027 strategy. We also think that the general rise in financing costs should continue to present opportunities, but calls for active management to avoid defaults. The portfolio's high carry will probably be the main factor behind performance, enabling it to deliver attractive returns when the product matures.

3.2 TABLE SHOWING THE ANNUAL PERFORMANCE OF THE DIFFERENT CARMIGNAC CREDIT 2027 UNITS OVER 2024

Units	ISIN	Currency	Performance
A EUR ACC	FR00140081Y1	EUR	10.84%
A EUR YDIS	FR00140081Z8	EUR	10.84%
E EUR ACC	FR0014008207	EUR	10.49%
E EUR YDIS	FR0014008215	EUR	10.49%
F EUR ACC	FR0014008223	EUR	11.27%
F EUR YDIS	FR0014008231	EUR	11.27%

Past performance is not an indication of future results. Performance is shown net of fees (excluding any entry charges applied by the distributor) and with coupons reinvested for distribution units.

3.3 MAIN CHANGES TO THE PORTFOLIO DURING THE YEAR

Holding	Movement ("Accounting currency")	
	Acquisitions	Disposals
AGACHE (SOCIETE FINA ZCP 110923	11,709,533.80	11,750,000.00
RRE 17 LOAN MANAGEMENT DAC E3R+1.48% 15-04-39	20,000,000.00	0.00
CLONMORE PARK CLO DAC E3R+1.5% 21-08-35	20,000,000.00	0.00
JUBILEE CLO 2022XXVI DAC E3R+1.48% 15-04-38	20,000,000.00	0.00
DANSKE BK 3.875% 09-01-32 EMTN	8,912,911.68	8,874,432.00
FAIR OAKS LOAN FUNDING V DAC E3R+1.48% 15-10-36	17,000,000.00	0.00
LIBERTY MUTUAL GROUP 3.625% 23-05-59	7,473,015.60	7,707,000.00
US BAN E3R+0.8% 21-05-28	15,000,000.00	0.00
BANQUE INTLE A LUXEMBOURG E3R+1.0% 24-05-27	15,000,000.00	0.00
FIDELITY GRAND HARBOUR CLO 20221 DESIGN E3R+1.5% 15-04-37	15,000,000.00	0.00

3.4 EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES

3.4.1 EXPOSURE OBTAINED THROUGH EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES ON 28 JUNE 2024

- **Exposure obtained through efficient management techniques: 0.00**
 - o Securities lending: 0.00
 - o Securities borrowing: 0.00
 - o Reverse repurchase agreements: 0.00
 - o Repurchase agreements: 0.00

- **Exposure to underlying instruments achieved through financial derivatives: 148,353,846.53**
 - o Forward exchange contracts: 148,353,846.53
 - o Futures: 0.00
 - o Options: 0.00
 - o Swaps: 0.00

3.4.2 IDENTITY OF COUNTERPARTY/COUNTERPARTIES TO EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES ON 28 JUNE 2024

Efficient management techniques	Financial derivatives (*)
	STANDARD CHARTERED BANK

(*) Except listed derivatives.

3.4.3 FINANCIAL GUARANTEES RECEIVED BY THE FUND IN ORDER TO REDUCE COUNTERPARTY RISK ON 28 JUNE 2024

Types of instrument	Amount in portfolio currency
Efficient management techniques	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivatives	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
Total	0.00

(*) The Cash account also includes cash resulting from repurchase agreements.

3.4.4 INCOME AND OPERATING EXPENSES ARISING FROM EFFICIENT MANAGEMENT TECHNIQUES FROM 1 JULY 2023 TO 28 JUNE 2024

Income and operating expenses	Amount in portfolio currency
. Income (*)	0.00
. Other income	0.00
Total income	0.00
. Direct operating expenses	0.00
. Indirect operating expenses	0.00
. Other expenses	0.00
Total expenses	0.00

(*) Income from lending and repurchase agreements.

3.5 TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO THE SFTR IN THE FUND'S CURRENCIES OF ACCOUNT (EUR)

The fund took no part in any trades covered by the SFTR during the year.

4. REGULATORY INFORMATION

4.1 INTERMEDIARY SELECTION POLICY

“In its capacity as management company, Carmignac Gestion selects service providers whose execution policy guarantees the best possible result when executing orders transmitted on behalf of its UCITS or its clients. It also selects service providers to aid in making investment decisions and to execute orders. In both cases, Carmignac Gestion has defined a policy for selecting and evaluating intermediaries according to certain criteria. You can find the updated version of this policy at www.carmignac.com”. You will also find a report on intermediary fees on this website.

4.2 NON-FINANCIAL CHARACTERISTICS

As of 28 June 2024, the financial product was classified under Article 8 of the EU SFDR. The required regulatory information is included in the appendix to this report.

4.3 OVERALL RISK CALCULATION METHOD

The Fund’s overall risk is calculated using the commitment method.

4.4 REMUNERATION POLICY

Carmignac Gestion 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/EU 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 was approved by the Board of Directors of the management company. The principles of this policy are re-evaluated at least once a year by the remuneration and nominations committee and Board of Directors, and are adjusted to fit the changing regulatory framework. Details of the remuneration policy, including a description of how remuneration and benefits are calculated, as well as information on the remuneration and nominations committee, can be found at www.carmignac.com. A printout of the remuneration policy is available free of charge upon request.

4.4.1 VARIABLE PORTION: DETERMINATION AND CALCULATION

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 SA's results over the previous financial year, while ensuring that capital remains at a sufficient level. It is then distributed between the various departments according to the assessment of their performance, and within each department according to employees' individual performance appraisals.

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

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

4.4.2 2022 FINANCIAL YEAR

The implementation of the remuneration policy for 2022 has been assessed internally and independently to check compliance with the remuneration policies and procedures adopted by Carmignac Gestion's Board of Directors.

4.4.3 2023 FINANCIAL YEAR

The annual report produced by Carmignac Gestion's Board of Directors is available on the Carmignac website (www.carmignac.com).

2023	
Number of employees	179
Fixed salaries 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 €

4.5 SUBSTANTIAL CHANGES DURING THE YEAR

On 7 July 2023, the management company informed investors about the creation of a register of pure registered units, within a Shared Electronic Registration System (DEEP), reserved solely for corporate investors acting on their own behalf, maintained by IZNES.

On 1 February 2024, the management company decided to adjust the portfolio's fee structure and remove the "Administration fees external to the management company" heading, replacing it with "Operating and other service expenses". Entry charges have also been abolished for F EUR Acc units.

CARMIGNAC CREDIT 2027 BALANCE SHEET

ASSETS IN EUR

	28/06/2024	30/06/2023
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	1,312,745,481.07	216,142,349.09
Equities and similar securities	120,442.20	0.00
Traded on a regulated or similar market	120,442.20	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	1,312,625,038.87	216,142,349.09
Traded on a regulated or similar market	1,312,625,038.87	216,142,349.09
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Transferable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	0.00	0.00
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	0.00
Other funds aimed at non-professional investors and equivalent funds of other EU member states	0.00	0.00
Professional investment funds and equivalent funds of other EU member states and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other EU member states and unlisted securitisation funds	0.00	0.00
Other non-European funds	0.00	0.00
Temporary transactions on securities	0.00	0.00
Receivables on securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	152,868,266.71	37,069,724.47
Currency forward exchange contracts	148,353,846.53	31,163,754.05
Other	4,514,420.18	5,905,970.42
FINANCIAL ACCOUNTS	95,101,912.57	596,786.80
Cash	95,101,912.57	596,786.80
TOTAL ASSETS	1,560,715,660.35	253,808,860.36

CARMIGNAC CREDIT 2027 BALANCE SHEET

LIABILITIES AND OWNER'S EQUITY IN EUR

	28/06/2024	30/06/2023
EQUITY		
Share capital	1,316,366,194.44	199,636,973.11
Non-distributed prior net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	3,329,370.69	0.00
Net capital gains and losses for the financial year (a,b)	-3,285,311.10	1,451,960.56
Profit/(loss) for the financial year (a,b)	76,062,969.61	12,175,531.46
TOTAL EQUITY*	1,392,473,223.64	213,264,465.13
<i>*Amount corresponding to the net assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary transactions on securities	0.00	0.00
Payables on securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Payables on securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
PAYABLES	168,242,436.71	38,095,915.12
Currency forward exchange contracts	148,555,443.03	31,217,066.99
Other	19,686,993.68	6,878,848.13
FINANCIAL ACCOUNTS	0.00	2,448,480.11
Short-term bank loans	0.00	2,448,480.11
Borrowings	0.00	0.00
TOTAL LIABILITIES	1,560,715,660.35	253,808,860.36

(a) Including accruals and deferrals

(b) Less interim dividends paid for the financial year

CARMIGNAC CREDIT 2027 OFF-BALANCE SHEET

	28/06/2024	30/06/2023
HEDGING TRANSACTIONS	0.00	0.00
Commitment on regulated or similar markets	0.00	0.00
Commitment on OTC markets	0.00	0.00
Other commitments	0.00	0.00
OTHER TRANSACTIONS	0.00	0.00
Commitment on regulated or similar markets	0.00	0.00
Commitment on OTC markets	0.00	0.00
Other commitments	0.00	0.00

CARMIGNAC CREDIT 2027 INCOME STATEMENT

	28/06/2024	30/06/2023
Income from financial transactions		
Income from deposits and financial accounts	956,287.59	104,030.28
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	50,411,065.22	5,055,569.51
Income from debt securities	64,327.65	323,761.12
Income from temporary purchases and sales of securities	0.00	21.51
Income from financial futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	51,431,680.46	5,483,382.42
Payables on financial transactions		
Payables on temporary purchases and sales of securities	0.00	0.00
Payables on financial futures	0.00	0.00
Payables on financial debts	20,437.16	15,557.93
Other payables	0.00	0.00
TOTAL (2)	20,437.16	15,557.93
PROFIT/(LOSS) ON FINANCIAL TRANSACTIONS (1 - 2)	51,411,243.30	5,467,824.49
Other income (3)	0.00	0.00
Management fee and depreciation allowance (4) (*)	7,545,455.49	696,345.11
Net profit/(loss) for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)	43,865,787.81	4,771,479.38
Income equalisation for the financial year (5)	34,073,789.08	7,763,202.12
Interim dividends on income paid for the financial year (6)	1,876,607.28	359,150.04
PROFIT/(LOSS) (1 - 2 + 3 - 4 + 5 - 6)	76,062,969.61	12,175,531.46

(*) Research costs are included under "Management fee and depreciation allowance".

NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC CREDIT 2027

ACCOUNTING POLICIES

The annual financial statements are drawn up in the form required by ANC Regulation 2014-01, as amended.

The general principles of accounting apply:

- a true and fair view, comparability, going concern,
- lawfulness and fairness,
- prudence,
- consistent practice from one financial year to the next.

Income from fixed income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded exclusive of costs.

The accounting currency of the portfolio is the euro.

There are 12 months in the financial year.

Asset valuation rules

Financial instruments are recorded in the financial statements using the historical cost method and are entered on the balance sheet at their current value as determined by the last-known market value or, where a market does not exist, by any external means or by using financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not denominated in the currency of the portfolio are valued in accordance with the principle described below; the valuation is then converted into the currency of the portfolio on the basis of the exchange rate prevailing on the valuation day.

Deposits:

Deposits with a residual maturity of less than or equal to three months are valued using the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the last market price of the day.

Bonds and other similar securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other similar securities is calculated up to the date of the net asset value.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued by the management company using methods based on the market value and the yield, while taking account of recent prices observed for significant transactions.

Transferable debt securities:

Transferable debt securities and similar securities that are not traded in large volumes are valued on the basis of an actuarial method, the reference rate (as defined below) being increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Transferable debt securities with a maturity of less than or equal to one year: Interbank rate in euro (Euribor);
- Transferable debt securities with a maturity exceeding one year: valued using rates for French Treasury bills (BTAN and OAT) with similar maturity dates for the longer durations.

Transferable debt securities with a residual maturity of less than three months may be valued using the straight-line method.

French treasury bills are valued on the basis of market prices, as published daily by the Bank of France or by treasury bill specialists.

UCIs held by the fund:

Units or shares of UCIs will be valued at their last-known net asset value.

Temporary transactions on securities:

Securities received under repurchase agreements are recorded as an asset under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the contract amount, plus any accrued interest receivable.

Securities transferred under a repurchase agreement are recorded as securities purchased at their current value. The payables on securities transferred under a repurchase agreement are recorded as securities sold at the value determined in the contract, plus any accrued interest payable.

Securities lent are valued at their current value and are recorded as an asset under the heading "Receivables on securities lent" at their current value, plus any accrued interest receivable.

Securities borrowed are recorded as an asset under the heading "Securities borrowed" at the contract amount and as a liability under the heading "Payables on securities borrowed" at the contract amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the settlement price of that day.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value by discounting future interest payments at the interest rate and/or currency exchange rate prevailing on the market. This price is adjusted to reflect issuer risk.

Index swaps are valued using an actuarial method on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the terms and conditions determined by the management company.

Off-balance sheet commitments:

Futures contracts are recorded at their market value as off-balance sheet commitments on the basis of the price used in the portfolio.

Options are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Management fees and operating costs cover all the charges relating to the UCI: investment, administrative, accounting, custody, distribution, audit fees, etc.

These fees are recorded in the UCI's income statement.

Management fees do not include transaction fees. Please refer to the prospectus for further details on the charges actually invoiced to the UCI.

They are recorded on a pro-rata basis each time the net asset value is calculated.

Financial management fees:

	FEES CHARGED TO THE FUND	BASIS	RATE
1	Financial management fees	Net assets	A EUR Acc units: maximum 0.9% inclusive of tax A EUR Ydis units: maximum 0.9% inclusive of tax E EUR Acc units: maximum 1.20% inclusive of tax E EUR Ydis units: maximum 1.20% inclusive of tax F EUR Acc units: maximum 0.5% inclusive of tax F EUR Ydis units: maximum 0.5% inclusive of tax
2	Operating and other service expenses*	Net assets	0.14% (flat rate**)
5	Performance fee	Net assets	None

Swing Pricing:

The management company has instituted a mechanism for adjusting the net asset value (commonly called "swing pricing") in order to limit the cost of reorganising the portfolio following significant movements in liabilities, in order to protect the interests of unitholders. The net asset value of the fund may be impacted by portfolio reorganisation costs if the subscriptions, conversions or redemptions are made at a price that does not reflect the actual sale or purchase price of the fund's assets. This price difference may be due to transaction fees, taxes and other costs (such as liquidity costs), as well as the difference between the purchase and sales prices of assets. The net asset value may be adjusted by a swing factor when, on a given net asset value date, the total of net subscriptions, conversions and redemptions exceeds a certain threshold defined by the management company. The net asset value is thus adjusted upwards (or downwards) if the variation in liabilities is positive (or negative) so as to reduce the cost for the fund's unitholders of portfolio reorganisation related to movements of liabilities. The swing factor will reflect all the transaction costs. Information on the application of the swing pricing mechanism is made available to unitholders on the site https://www.carmignac.fr/en_GB/article-page/regulatory-information-3863, as well as on request.

Where applicable, the net asset value adjusted by the swing factor is the fund's only net asset value. As an exception to the above, performance fees are calculated using the net asset value calculated before the application of the swing factor.

Allocation of distributable income

Definition of distributable income:

Distributable income is made up of:

INCOME:

The net income is increased by retained earnings, plus or minus the income equalisation balance.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, remuneration as well as all proceeds generated by the securities held in the UCI's portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Realised capital gains, net of fees, minus realised capital losses, net of fees, recognised during the financial year, plus net capital gains of a similar nature recognised during previous financial years and which have not been distributed or accumulated, plus or minus the balance of the capital gains equalisation account.

Allocation of distributable income:

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
CARMIGNAC CREDIT 2027 A EUR Acc units	Accumulation	Accumulation
CARMIGNAC CREDIT 2027 A EUR Ydis units	Accumulated and/or distributed and/or carried forward on the decision of the management company	Accumulated and/or distributed and/or carried forward on the decision of the management company
CARMIGNAC CREDIT 2027 E EUR Acc units	Accumulation	Accumulation
CARMIGNAC CREDIT 2027 E EUR Ydis units	Accumulated and/or distributed and/or carried forward on the decision of the management company	Accumulated and/or distributed and/or carried forward on the decision of the management company
CARMIGNAC CREDIT 2027 F EUR Acc units	Accumulation	Accumulation
CARMIGNAC CREDIT 2027 F EUR Ydis units	Accumulated and/or distributed and/or carried forward on the decision of the management company	Accumulated and/or distributed and/or carried forward on the decision of the management company

CARMIGNAC CREDIT 2027 NET ASSET CHANGES

	28/06/2024	30/06/2023
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	213,264,465.13	0.00
Subscriptions (including subscription fees paid to the Fund)	1,164,333,498.09	211,670,730.71
Redemptions (after deduction of redemption fees paid to the Fund)	-55,218,661.77	-3,530,036.98
Realised gains on deposits and financial instruments	1,481,769.92	89,921.48
Realised losses on deposits and financial instruments	-451,429.49	-153,572.80
Realised gains on forward financial instruments	9,167,714.83	1,884,182.59
Realised losses on forward financial instruments	-12,097,606.97	-1,454,041.80
Transaction fees	571.35	1,388.87
Foreign exchange differences	1,344,273.25	-665,451.33
Changes in the valuation differential of deposits and financial instruments	28,659,448.77	1,009,015.05
<i>Valuation differential for the financial year N</i>	29,668,463.82	1,009,015.05
<i>Valuation differential for the financial year N-1</i>	-1,009,015.05	0.00
Changes in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential for the financial year N</i>	0.00	0.00
<i>Valuation differential for the financial year N-1</i>	0.00	0.00
Dividends paid in the previous financial year on net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year on income	0.00	0.00
Net profit/(loss) for the financial year prior to the income equalisation account	43,865,787.81	4,771,479.38
Interim dividend(s) paid during the financial year on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	-1,876,607.28	-359,150.04
Other items	0.00	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,392,473,223.64	213,264,465.13

BREAKDOWN BY LEGAL OR ECONOMIC FORM OF THE FINANCIAL INSTRUMENTS OF CARMIGNAC CREDIT 2027

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed rate bonds traded on a regulated or similar market	801,924,100.05	57.59
VAR/REV rate bonds traded on a regulated or similar market	47,196,771.16	3.39
Mortgages traded on a regulated or similar market	463,504,167.66	33.29
TOTAL BONDS AND SIMILAR SECURITIES	1,312,625,038.87	94.27
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

BREAKDOWN BY INTEREST RATES OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC CREDIT 2027

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	801,924,100.05	57.59	0.00	0.00	510,700,938.82	36.68	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	95,101,912.57	6.83
LIABILITIES								
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC CREDIT 2027 (*)

	< 3 months	%	[3 months - 1 year]	%	[1-3 years]	%	[3-5 years]	%	>5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	41,229.92	0.00	112,880,588.21	8.11	450,532,532.01	32.35	749,170,688.73	53.80
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	95,101,912.57	6.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) Positions in interest rate futures are shown according to the maturity of the underlying instrument.

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC CREDIT 2027

	Currency 1 USD		Currency 2 GBP		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	137,734,511.17	9.89	16,956,112.27	1.22	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	266,620.01	0.02	3,551.26	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,811,146.80	0.20	630,802.06	0.05	0.00	0.00	0.00	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	138,116,587.82	9.92	17,058,477.32	1.23	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE OF CARMIGNAC CREDIT 2027

	Nature of the debit/credit	28/06/2024
RECEIVABLES		
	Funds receivable on forward currency sales	148,353,846.53
	Subscriptions receivable	3,747,863.87
	Guarantee deposits in cash	260,000.00
	Cash dividends and coupons	506,556.31
TOTAL RECEIVABLES		152,868,266.71
PAYABLES		
	Forward currency sales	148,555,443.03
	Purchases with deferred settlement	16,599,422.11
	Redemption price payable	897,826.18
	Fixed management fee	303,221.62
	Cash dividends and coupons	1,876,607.28
	Other payables	9,916.49
TOTAL PAYABLES		168,242,436.71
TOTAL RECEIVABLES AND PAYABLES		-15,374,170.00

NUMBER OF CARMIGNAC CREDIT 2027 SECURITIES ISSUED OR REDEEMED

	In units	In euro
CARMIGNAC CREDIT 2027 A EUR Acc units		
Units subscribed during the financial year	9,004,466.963	1,024,980,201.29
Units redeemed during the financial year	-316,776.417	-36,527,582.44
Net balance of subscriptions/redemptions	8,687,690.546	988,452,618.85
Number of units outstanding at the end of the financial year	10,145,456.281	
CARMIGNAC CREDIT 2027 A EUR Ydis units		
Units subscribed during the financial year	322,105.421	36,393,860.08
Units redeemed during the financial year	-24,278.031	-2,709,585.71
Net balance of subscriptions/redemptions	297,827.390	33,684,274.37
Number of units outstanding at the end of the financial year	420,583.512	
CARMIGNAC CREDIT 2027 E EUR Acc units		
Units subscribed during the financial year	12,055.302	1,378,945.38
Units redeemed during the financial year	-2,620.517	-296,305.76
Net balance of subscriptions/redemptions	9,434.785	1,082,639.62
Number of units outstanding at the end of the financial year	13,216.424	
CARMIGNAC CREDIT 2027 E EUR Ydis units		
Units subscribed during the financial year	1,680.518	187,432.67
Units redeemed during the financial year	-467.858	-51,936.25
Net balance of subscriptions/redemptions	1,212.660	135,496.42
Number of units outstanding at the end of the financial year	1,462.420	
CARMIGNAC CREDIT 2027 F EUR Acc units		
Units subscribed during the financial year	688,987.420	78,892,409.61
Units redeemed during the financial year	-134,233.662	-15,082,197.18
Net balance of subscriptions/redemptions	554,753.758	63,810,212.43
Number of units outstanding at the end of the financial year	868,501.242	
CARMIGNAC CREDIT 2027 F EUR Ydis units		
Units subscribed during the financial year	196,324.552	22,500,649.06
Units redeemed during the financial year	-4,855.877	-551,054.43
Net balance of subscriptions/redemptions	191,468.675	21,949,594.63
Number of units outstanding at the end of the financial year	283,424.545	

CARMIGNAC CREDIT 2027 SUBSCRIPTION AND/OR REDEMPTION FEES

	In euro
CARMIGNAC CREDIT 2027 A EUR Acc units	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
CARMIGNAC CREDIT 2027 A EUR Ydis units	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
CARMIGNAC CREDIT 2027 E EUR Acc units	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
CARMIGNAC CREDIT 2027 E EUR Ydis units	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
CARMIGNAC CREDIT 2027 F EUR Acc units	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
CARMIGNAC CREDIT 2027 F EUR Ydis units	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00

MANAGEMENT FEES OF CARMIGNAC CREDIT 2027

	28/06/2024
CARMIGNAC CREDIT 2027 A EUR Acc units	
Guarantee fees	0.00
Fixed management fees	6,697,847.00
Percentage of fixed management fees	1.04
Trailer fees	0.00
CARMIGNAC CREDIT 2027 A EUR Ydis units	
Guarantee fees	0.00
Fixed management fees	283,405.20
Percentage of fixed management fees	1.04
Trailer fees	0.00
CARMIGNAC CREDIT 2027 E EUR Acc units	
Guarantee fees	0.00
Fixed management fees	10,855.33
Percentage of fixed management fees	1.34
Trailer fees	0.00
CARMIGNAC CREDIT 2027 E EUR Ydis units	
Guarantee fees	0.00
Fixed management fees	1,248.33
Percentage of fixed management fees	1.34
Trailer fees	0.00
CARMIGNAC CREDIT 2027 F EUR Acc units	
Guarantee fees	0.00
Fixed management fees	412,706.84
Percentage of fixed management fees	0.64
Trailer fees	0.00
CARMIGNAC CREDIT 2027 F EUR Ydis units	
Guarantee fees	0.00
Fixed management fees	110,117.67
Percentage of fixed management fees	0.64
Trailer fees	0.00

COMMITMENTS RECEIVED AND GIVEN BY CARMIGNAC CREDIT 2027

GUARANTEES RECEIVED BY THE FUND

None.

OTHER COMMITMENTS RECEIVED AND/OR GIVEN

None.

MARKET VALUE OF SECURITIES SUBJECT TO A TEMPORARY PURCHASE TRANSACTION BY CARMIGNAC CREDIT 2027

	28/06/2024
Securities held under repurchase agreements (<i>pension</i>)	0.00
Securities borrowed	0.00

MARKET VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS OF CARMIGNAC CREDIT 2027

	28/06/2024
Financial instruments given as a guarantee and kept as their original entry	0.00
Financial instruments received as a guarantee and not entered on the balance sheet	0.00

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE CARMIGNAC CREDIT 2027 PORTFOLIO

	ISIN	Name	28/06/2024
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			0.00
Forward financial instruments			0.00
Total group securities			0.00

INTERIM DIVIDENDS ON INCOME PAID FOR THE CARMIGNAC CREDIT 2027 FINANCIAL YEAR

	Date	Units	Total amount	Amount per unit	Total tax credits	Tax credits per unit
Interim dividends	28/06/2024	CARMIGNAC CREDIT 2027 A EUR Ydis	1,051,458.78	2.50	420.58	0.001
Interim dividends	28/06/2024	CARMIGNAC CREDIT 2027 E EUR Ydis	3,217.32	2.20	1.46	0.001
Interim dividends	28/06/2024	CARMIGNAC CREDIT 2027 F EUR Ydis	821,931.18	2.90	283.42	0.001
Total interim dividends			1,876,607.28	7.60	705.46	0.003

ALLOCATION TABLE SHOWING THE PORTION OF DISTRIBUTABLE INCOME RELATING TO THE INCOME OF CARMIGNAC CREDIT 2027

	28/06/2024	30/06/2023
Amounts to be allocated		
Retained earnings	3,329,370.69	0.00
Income before interim payment(s)	77,939,576.89	12,534,681.50
Interim dividends paid from income for the financial year	1,876,607.28	359,150.04
Total	79,392,340.30	12,175,531.46

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2027 A EUR Acc units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	67,021,326.32	9,055,140.71
Total	67,021,326.32	9,055,140.71

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2027 A EUR Ydis units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	3,656,150.67	578,373.70
Accumulation	0.00	0.00
Total	3,656,150.67	578,373.70

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2027 E EUR Acc units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	82,293.25	22,283.32
Total	82,293.25	22,283.32

ALLOCATION TABLE SHOWING THE PORTION OF DISTRIBUTABLE INCOME RELATING TO THE INCOME OF CARMIGNAC CREDIT 2027

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2027 E EUR Ydis units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	12,697.55	1,172.26
Accumulation	0.00	0.00
Total	12,697.55	1,172.26

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2027 F EUR Acc units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	6,130,402.78	2,082,828.29
Total	6,130,402.78	2,082,828.29

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2027 F EUR Ydis units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	2,489,469.73	435,733.18
Accumulation	0.00	0.00
Total	2,489,469.73	435,733.18

ALLOCATION OF DISTRIBUTABLE INCOME RELATING TO CAPITAL GAINS AND LOSSES OF CARMIGNAC CREDIT 2027

	28/06/2024	30/06/2023
Amounts to be allocated		
Non-distributed prior net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	-3,285,311.10	1,451,960.56
Interim dividends paid on net capital gains and losses in the financial year	0.00	0.00
Total	-3,285,311.10	1,451,960.56

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2027 A EUR Acc units		
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	-2,840,662.44	1,062,998.19
Total	-2,840,662.44	1,062,998.19

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2027 A EUR Ydis units		
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	-116,451.27	89,510.01
Total	-116,451.27	89,510.01

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2027 E EUR Acc units		
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	-3,720.48	2,752.71
Total	-3,720.48	2,752.71

ALLOCATION OF DISTRIBUTABLE INCOME RELATING TO CAPITAL GAINS AND LOSSES OF CARMIGNAC CREDIT 2027

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2027 E EUR Ydis units		
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	-403.36	181.78
Total	-403.36	181.78

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2027 F EUR Acc units		
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	-245,255.08	229,311.53
Total	-245,255.08	229,311.53

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2027 F EUR Ydis units		
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	-78,818.47	67,206.34
Total	-78,818.47	67,206.34

OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE LAST FIVE FINANCIAL YEARS FOR CARMIGNAC CREDIT 2027

	30/06/2023	28/06/2024
Total net assets in EUR	213,264,465.13	1,392,473,223.64
CARMIGNAC CREDIT 2027 A EUR Acc units in EUR		
Net assets	156,343,301.21	1,205,912,246.01
Number of units	1,457,765.735	10,145,456.281
Net asset value per unit	107.24	118.86
Accumulation per unit on net capital gains or losses	0.72	-0.27
Accumulation per unit on income	6.21	6.60
CARMIGNAC CREDIT 2027 A EUR Ydis units in EUR		
Net assets	12,981,285.61	48,240,873.82
Number of units	122,756.122	420,583.512
Net asset value per unit	105.74	114.69
Accumulation per unit on net capital gains or losses	0.72	-0.27
Dividend per unit on income	1.50	2.50
Tax credit per unit	0.00	0.001
Retained earnings per unit on income	4.71	8.69
CARMIGNAC CREDIT 2027 E EUR Acc units in EUR		
Net assets	404,372.36	1,561,608.16
Number of units	3,781.639	13,216.424
Net asset value per unit	106.93	118.15
Accumulation per unit on net capital gains or losses	0.72	-0.28
Accumulation per unit on income	5.89	6.22

OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE LAST FIVE FINANCIAL YEARS FOR CARMIGNAC CREDIT 2027

	30/06/2023	28/06/2024
CARMIGNAC CREDIT 2027 E EUR Ydis units in EUR		
Net assets	26,407.78	167,642.76
Number of units	249.760	1,462.420
Net asset value per unit	105.73	114.63
Accumulation per unit on net capital gains or losses	0.72	-0.27
Dividend per unit on income	1.20	2.20
Tax credit per unit	0.00	0.001
Retained earnings per unit on income	4.69	8.68
CARMIGNAC CREDIT 2027 F EUR Acc units in EUR		
Net assets	33,782,535.37	104,054,958.31
Number of units	313,747.484	868,501.242
Net asset value per unit	107.67	119.80
Accumulation per unit on net capital gains or losses	0.73	-0.28
Accumulation per unit on income	6.63	7.05
CARMIGNAC CREDIT 2027 F EUR Ydis units in EUR		
Net assets	9,726,562.80	32,535,894.58
Number of units	91,955.870	283,424.545
Net asset value per unit	105.77	114.79
Accumulation per unit on net capital gains or losses	0.73	-0.27
Dividend per unit on income	1.90	2.90
Tax credit per unit	0.00	0.001
Retained earnings per unit on income	4.73	8.78

CARMIGNAC CREDIT 2027 INVENTORY AT 28 JUNE 2024

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
FRANCE				
EMEIS	EUR	10,486	120,442.20	0.00
TOTAL FRANCE			120,442.20	0.00
TOTAL Equities and similar securities traded on a regulated or similar market			120,442.20	0.00
TOTAL equities and similar securities			120,442.20	0.00
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE 4.597% 07-09-38	EUR	600,000	630,173.84	0.04
COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	EUR	600,000	624,330.58	0.05
DEKABANK 3.375% 02-07-27 EMTN	EUR	10,000,000	9,974,700.00	0.72
SANTANDER CONSUMER BANK 4.375% 13-09-27	EUR	2,100,000	2,220,159.70	0.16
SANTANDER CONSUMER BANK AG 4.5% 30-06-26	EUR	1,300,000	1,318,442.55	0.09
TOTAL GERMANY			14,767,806.67	1.06
AUSTRIA				
ERSTE GR BK 4.25% PERP	EUR	200,000	182,766.48	0.01
RAIFFEISEN BANK INTL AG 4.625% 21-08-29	EUR	3,000,000	3,041,715.98	0.22
RAIFFEISEN BANK INTL AG 6.0% 15-09-28	EUR	6,600,000	7,183,407.00	0.52
VOLKSBANK WIEN AG 5.75% 21-06-34	EUR	3,300,000	3,328,896.21	0.24
TOTAL AUSTRIA			13,736,785.67	0.99
BELGIUM				
AZELIS FINANCE NV 5.75% 15-03-28	EUR	5,340,000	5,587,542.38	0.40
BELFIUS SANV 3.75% 22-01-29	EUR	1,300,000	1,320,680.87	0.09
CRELAN 6.0% 28-02-30 EMTN	EUR	3,000,000	3,253,145.41	0.24
KBC GROUPE 4.75% 17-04-35 EMTN	EUR	3,600,000	3,667,087.48	0.26
SOLVAY 3.875% 03-04-28	EUR	5,000,000	5,046,398.97	0.36
TOTAL BELGIUM			18,874,855.11	1.35
BERMUDA				
GOLAR LNG 7.0% 20-10-25	USD	9,500,000	8,976,934.92	0.64
KOSMOS ENERGY 7.5% 01-03-28	USD	1,700,000	1,554,316.31	0.11
ODFJELL DRILLING 9.25% 31-05-28	USD	7,867,290.17	7,757,031.31	0.56
SEADRILL NEW FINANCE 8.375% 01-08-30	USD	300,000	302,851.18	0.02
TOTAL BERMUDA			18,591,133.72	1.33
BRAZIL				
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	600,000	618,687.19	0.04
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	USD	219,000	181,341.99	0.02
TOTAL BRAZIL			800,029.18	0.06

CARMIGNAC CREDIT 2027 INVENTORY AT 28 JUNE 2024

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
CANADA				
CANACOL ENERGY 5.75% 24-11-28	USD	2,310,000	1,163,879.46	0.09
ENERFLEX 9.0% 15-10-27	USD	60,000	57,867.88	0.00
TOTAL CANADA			1,221,747.34	0.09
CYPRUS				
GUNVOR GROUP 6.25% 30-09-26	USD	600,000	557,366.09	0.04
TOTAL CYPRUS			557,366.09	0.04
COLOMBIA				
GEOPARK 5.5% 17-01-27	USD	400,000	348,523.65	0.02
TOTAL COLOMBIA			348,523.65	0.02
SOUTH KOREA				
LG ENERGY SOLUTION 5.375% 02-07-27	USD	2,000,000	1,857,326.80	0.13
LG ENERGY SOLUTION 5.75% 25-09-28	USD	3,000,000	2,879,393.52	0.21
TOTAL SOUTH KOREA			4,736,720.32	0.34
CÔTE D'IVOIRE				
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	USD	1,560,000	1,431,844.93	0.10
TOTAL CÔTE D'IVOIRE			1,431,844.93	0.10
CROATIA				
RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	EUR	6,200,000	6,619,277.12	0.47
TOTAL CROATIA			6,619,277.12	0.47
DENMARK				
JYSKE BANK DNK 5.0% 26-10-28	EUR	1,700,000	1,810,828.11	0.12
NYKREDIT 3.875% 05-07-27 EMTN	EUR	5,000,000	5,085,450.82	0.37
TOTAL DENMARK			6,896,278.93	0.49
UNITED ARAB EMIRATES				
SHELF DRILLING 9.625% 15-04-29	USD	2,700,000	2,460,015.40	0.18
TOTAL UNITED ARAB EMIRATES			2,460,015.40	0.18
SPAIN				
ABANCA CORPORACION BANCARIA 0.5% 08-09-27	EUR	12,500,000	11,689,825.48	0.84
BANCO DE BADELL 4.0% 15-01-30	EUR	1,700,000	1,747,140.91	0.12
BANCO DE BADELL 5.125% 27-06-34	EUR	2,500,000	2,518,080.14	0.18
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	EUR	3,500,000	4,090,103.73	0.29
BANCO NTANDER 5.75% 23-08-33	EUR	900,000	982,998.54	0.07
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	EUR	15,000,000	15,138,899.59	1.09
BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	EUR	4,000,000	4,202,409.84	0.30
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	1,800,000	1,847,593.85	0.13
BBVA 8.375% PERP	EUR	2,400,000	2,557,928.15	0.19

CARMIGNAC CREDIT 2027 INVENTORY AT 28 JUNE 2024

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
BBVA E3R+0.45% 07-06-27 EMTN	EUR	7,400,000	7,422,370.61	0.53
CAIXABANK 2.25% 17-04-30 EMTN	EUR	2,000,000	1,967,549.86	0.14
CAIXABANK 4.625% 16-05-27 EMTN	EUR	2,000,000	2,042,870.96	0.15
CAIXABANK 5.0% 19-07-29 EMTN	EUR	1,000,000	1,089,062.60	0.08
CAIXABANK 7.5% PERP	EUR	5,400,000	5,713,823.08	0.41
Cellnex Finance Company SAU 1.5% 08-06-28	EUR	3,700,000	3,406,409.82	0.25
CELLNEX TELECOM 1.0% 20-04-27	EUR	6,000,000	5,600,160.00	0.40
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	1,950,000	2,131,607.18	0.15
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	3,160,000	3,249,782.62	0.23
IBERCAJA 4.375% 30-07-28	EUR	1,400,000	1,439,785.86	0.10
NCG BAN 5.5% 18-05-26 EMTN	EUR	1,600,000	1,631,001.32	0.12
NCG BAN 5.875% 02-04-30 EMTN	EUR	5,700,000	6,182,660.38	0.45
WERFENLIFE 4.625% 06-06-28	EUR	3,100,000	3,178,258.01	0.23
TOTAL SPAIN			89,830,322.53	6.45
UNITED STATES				
BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26	EUR	2,000,000	1,887,020.11	0.13
BMW US LLC 3.0% 02-11-27 EMTN	EUR	1,200,000	1,201,748.46	0.08
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	12,600,000	11,986,114.31	0.86
BRISTOW GROUP 6.875% 01-03-28	USD	175,000	164,271.31	0.01
CRED SUIS SA NEW YORK BRANCH 5.0% 09-07-27	USD	5,000,000	4,737,993.41	0.34
FORTIVE 3.7% 15-08-29	EUR	3,670,000	3,714,509.78	0.27
GOLUB CAPITAL BDC 2.05% 15-02-27	USD	300,000	253,307.05	0.02
GOLUB CAPITAL BDC 6.0% 15-07-29	USD	850,000	798,068.11	0.06
IWG US FINANCE 6.5% 28-06-30	EUR	5,819,000	5,823,523.28	0.42
NATL GRID NORTH AMERICA 4.151% 12-09-27	EUR	2,500,000	2,618,210.25	0.19
OCP CLO E3R+1.48% 20-04-38	EUR	10,000,000	10,109,587.78	0.73
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	5,300,000	4,439,101.31	0.32
SOTHEBYS BIDFAIR 5.875% 01-06-29	USD	1,600,000	1,130,322.72	0.08
STANDARD INDUSTRIES 2.25% 21-11-26	EUR	200,000	192,380.10	0.02
STRYKER 3.375% 11-12-28	EUR	1,566,000	1,586,681.34	0.11
TALOS PRODUCTION 9.0% 01-02-29	USD	1,275,000	1,291,375.44	0.09
TAPESTRY 5.375% 27-11-27	EUR	1,000,000	1,061,925.03	0.08
US BAN E3R+0.8% 21-05-28	EUR	15,000,000	15,043,150.00	1.08
VALARIS 8.375% 30-04-30	USD	2,159,000	2,114,562.92	0.15
TOTAL UNITED STATES			70,153,852.71	5.04
FINLAND				
FINNAIR 4.75% 24-05-29	EUR	4,400,000	4,362,183.51	0.31
TOTAL FINLAND			4,362,183.51	0.31

CARMIGNAC CREDIT 2027 INVENTORY AT 28 JUNE 2024

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
FRANCE				
ACCOR 7.25% PERP	EUR	1,200,000	1,321,881.21	0.09
ALSTOM 5.868% PERP	EUR	1,300,000	1,328,542.99	0.09
ARKEMA 4.8% PERP EMTN	EUR	800,000	809,675.34	0.06
AYVENS 3.875% 22-02-27	EUR	2,000,000	2,033,789.07	0.15
BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30	EUR	720,000	728,667.26	0.05
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 3.875% 14-02-28	EUR	3,500,000	3,585,807.86	0.26
BNP PAR 4.375% 13-01-29 EMTN	EUR	10,000,000	10,379,855.74	0.75
BNP PAR 6.875% PERP	EUR	2,000,000	2,052,357.76	0.15
BNP PAR 7.375% PERP	EUR	4,200,000	4,391,715.54	0.32
BNP PAR 7.75% PERP	USD	400,000	388,257.52	0.03
BNP PAR 8.5% PERP	USD	923,000	912,998.98	0.06
BPCE ISSUER 3.875% 11-01-29	EUR	3,900,000	3,971,472.40	0.28
BPCE ISSUER 5.75% 01-06-33	EUR	100,000	105,348.36	0.01
BQ POSTALE 1.0% 09-02-28 EMTN	EUR	500,000	464,137.21	0.03
BQ POSTAL 3.0% PERP	EUR	1,000,000	774,130.43	0.06
BQ POSTALE 3.875% PERP	EUR	400,000	367,149.14	0.03
CA 5.5% 28-08-33 EMTN	EUR	5,000,000	5,441,747.13	0.39
CA 6.5% PERP	EUR	6,100,000	6,121,195.51	0.44
CA 7.25% PERP EMTN	EUR	3,100,000	3,208,571.60	0.23
CLARIANE 2.25% 15-10-28	EUR	3,000,000	2,381,565.25	0.17
EDF 3.75% 05-06-27 EMTN	EUR	2,800,000	2,818,981.12	0.20
GOLDSTORY SAS 6.75% 01-02-30	EUR	2,800,000	2,916,063.08	0.21
IMERYS 4.75% 29-11-29 EMTN	EUR	1,000,000	1,049,892.79	0.08
KERING 3.625% 05-09-27 EMTN	EUR	3,500,000	3,617,275.05	0.26
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	200,000	164,577.38	0.01
NEXANS 4.125% 29-05-29	EUR	4,500,000	4,474,473.60	0.32
ORANGE 5.375% PERP EMTN	EUR	500,000	524,359.76	0.04
PAPREC 6.5% 17-11-27	EUR	1,250,000	1,319,156.25	0.09
PAPREC 7.25% 17-11-29	EUR	500,000	530,696.25	0.03
PERNOD RICARD 3.75% 15-09-27	EUR	1,800,000	1,870,381.03	0.14
RCI BANQUE 3.875% 12-01-29	EUR	6,580,000	6,665,246.42	0.48
RCI BANQUE 4.875% 14-06-28	EUR	2,000,000	2,068,548.22	0.15
SG 10.0% PERP	USD	700,000	686,953.94	0.05
SG 4.125% 21-11-28 EMTN	EUR	3,000,000	3,129,947.70	0.23
SG 4.25% 28-09-26	EUR	4,000,000	4,176,765.68	0.30
SG 4.75% 28-09-29	EUR	3,500,000	3,718,134.82	0.27
SG 9.375% PERP	USD	303,000	289,329.66	0.02
SOCIETE FONCIERE FINANCIERE ET DE PARTIC 1.875% 30-10-26	EUR	1,000,000	959,732.46	0.07
THALES SERVICES SAS 4.125% 18-10-28	EUR	3,000,000	3,141,563.61	0.23

CARMIGNAC CREDIT 2027 INVENTORY AT 28 JUNE 2024

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	1,000,000	887,310.41	0.06
TOTALENERGIES SE 1.625% PERP	EUR	2,500,000	2,289,086.07	0.16
TOTALENERGIES SE FR 2.0% PERP	EUR	1,600,000	1,505,039.01	0.11
WORLDLINE 4.125% 12-09-28 EMTN	EUR	600,000	616,257.15	0.04
TOTAL FRANCE			100,188,637.76	7.20
GREECE				
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	4,200,000	4,243,391.47	0.31
ALPHA BANK 6.875% 27-06-29	EUR	5,000,000	5,410,308.90	0.39
EFG EUROBANK 5.875% 28-11-29	EUR	5,499,000	5,991,230.06	0.43
EFG EUROBANK 6.25% 25-04-34	EUR	1,143,000	1,180,563.36	0.08
NATL BANK OF GREECE 4.5% 29-01-29	EUR	7,200,000	7,335,485.11	0.52
NATL BANK OF GREECE 5.875% 28-06-35	EUR	2,000,000	2,022,417.67	0.14
NATL BANK OF GREECE 8.0% 03-01-34	EUR	3,200,000	3,658,537.09	0.26
PIRAEUS BANK 6.75% 05-12-29	EUR	8,500,000	9,432,488.32	0.68
PIRAEUS BANK 7.25% 13-07-28	EUR	3,333,000	3,802,756.48	0.28
Piraeus Financial Holdings Societe Anony 5.5% 19-02-30	EUR	2,500,000	2,537,729.03	0.19
Piraeus Financial Holdings Societe Anony 7.25% 17-04-34	EUR	2,700,000	2,845,437.90	0.20
TOTAL GREECE			48,460,345.39	3.48
GUERNSEY				
PERSHING SQUARE 1.375% 01-10-27	EUR	7,700,000	6,977,518.89	0.50
TOTAL GUERNSEY			6,977,518.89	0.50
HUNGARY				
MBH BANK 8.625% 19-10-27 EMTN	EUR	10,500,000	11,717,302.01	0.84
OTP BANK 2.875% 15-07-29	EUR	500,000	513,221.91	0.04
OTP BANK 4.75% 12-06-28 EMTN	EUR	6,000,000	6,010,576.44	0.43
OTP BANK 5.0% 31-01-29 EMTN	EUR	5,264,000	5,398,109.03	0.39
OTP BANK 6.125% 05-10-27 EMTN	EUR	10,500,000	11,260,428.65	0.81
OTP BANK 7.35% 04-03-26 EMTN	EUR	1,463,000	1,521,241.13	0.11
OTP BANK 7.5% 25-05-27 EMTN	USD	1,500,000	1,446,169.82	0.10
OTP BANK 8.75% 15-05-33 EMTN	USD	2,529,000	2,498,839.86	0.18
TOTAL HUNGARY			40,365,888.85	2.90
CAYMAN ISLANDS				
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	10,500,000	9,299,409.65	0.67
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	1,700,000	1,632,457.13	0.12
ESIC SUKUK 5.831% 14-02-29	USD	9,000,000	8,571,956.61	0.61
GEMS MENASA CAYMAN LTD AND GEMS EDU 7.125% 31-07-26	USD	6,297,000	6,003,326.06	0.43
LIBERTY COSTA RICA SENIOR SECURED FINANC 10.875% 15-01-31	USD	300,000	311,159.09	0.03
TRANSOCEAN AQUILA 8.0% 30-09-28	USD	1,150,000	1,112,795.72	0.08
TOTAL CAYMAN ISLANDS			26,931,104.26	1.94

CARMIGNAC CREDIT 2027 INVENTORY AT 28 JUNE 2024

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
INDONESIA				
PT TOWER BERSAMA INFRASTRUCTURE TBK 2.8% 02-05-27	USD	200,000	173,143.30	0.01
TOTAL INDONESIA			173,143.30	0.01
IRELAND				
AB CARVAL EURO CLO IC DAC E3R+6.0% 25-01-37	EUR	3,400,000	3,685,200.95	0.26
ANCHORAGE CAPITAL EUROPE CLO 8 DAC E3R+3.2% 25-07-35	EUR	3,000,000	3,075,709.83	0.22
ANCHORAGE CAPITAL EUROPE CLO 8 DAC E3R+6.1% 25-07-35	EUR	4,000,000	4,219,506.76	0.31
ANCHORAGE CAPITAL EUROPE CLO 8 DAC E3R+7.8% 25-07-35	EUR	970,000	1,014,971.92	0.08
ARBOUR CLO XII DAC E3R+7.39% 15-01-38	EUR	5,200,000	5,465,671.99	0.39
ARES EUROPEAN CLO XVII DAC E3R+5.2% 15-07-37	EUR	4,800,000	5,154,695.20	0.37
ARES EUROPEAN CLO XVII DAC E3R+7.91% 15-07-37	EUR	6,000,000	6,666,400.60	0.47
AURIUM CLO IX DAC E3R+0.95% 28-10-34	EUR	9,800,000	9,859,821.38	0.71
AURIUM CLO V DAC E3R+3.5% 17-04-34	EUR	2,700,000	2,762,021.40	0.19
AURIUM CLO VI DAC E3R+3.3% 22-05-34	EUR	200,000	201,995.95	0.02
AVOCA CLO XXIX DAC E3R+1.48% 15-04-37	EUR	5,000,000	5,108,357.28	0.37
AVOCA CLO XXIX DAC E3R+3.9% 15-04-37	EUR	1,500,000	1,562,769.57	0.11
BAIN CAPITAL EURO CLO 20201 DAC E3R+4.25% 24-01-33	EUR	3,200,000	3,287,071.98	0.24
BAIN CAPITAL EURO CLO 20221 DAC E3R+6.99% 19-10-34	EUR	1,200,000	1,240,421.43	0.08
BARINGS EURO CLO E3R+5.99% 20-01-38	EUR	6,000,000	6,492,341.73	0.47
BK IRELAND 7.594% 06-12-32	GBP	280,000	355,720.59	0.03
BK IRELAND GROUP 4.625% 13-11-29	EUR	667,000	708,138.52	0.05
BK IRELAND GROUP 4.875% 16-07-28	EUR	172,000	185,672.32	0.02
BRIDGEPOINT CLO VIDESIGNATED ACTIVITY E3R+1.49% 14-11-36	EUR	10,000,000	10,095,407.89	0.73
BUSHY 1X E E3R+5.2% 15-04-36	EUR	2,040,000	2,105,346.47	0.15
BUSHY 1X E E3R+7.46% 15-04-36	EUR	3,800,000	3,963,518.69	0.28
CAIRN CLO XVI DESIGNATED ACTIVITY E3R+2.9% 15-01-37	EUR	3,000,000	3,130,615.60	0.23
CAIRN CLO XVI DESIGNATED ACTIVITY E3R+3.85% 15-01-37	EUR	4,800,000	4,989,261.44	0.36
CAIRN CLO XVI DESIGNATED ACTIVITY E3R+5.2% 15-01-37	EUR	4,800,000	5,092,015.52	0.37
CAIRN CLO XVII DAC E3R+3.6% 18-10-36	EUR	3,500,000	3,585,917.42	0.26
CAIRN CLO XVII DAC E3R+5.3% 18-10-36	EUR	2,000,000	2,071,756.40	0.15
CAIRN CLO XVII DAC E3R+7.46% 18-10-36	EUR	2,000,000	2,101,583.80	0.15
CAPITAL FOUR CLO I DAC E3R+4.9% 25-10-36	EUR	2,000,000	2,088,482.04	0.15
CAPITAL FOUR CLO VII DAC E3R+1.5% 25-04-37	EUR	10,000,000	10,213,393.39	0.73
CARLYLE EURO CLO 20171 DAC E3R+1.7% 15-07-34	EUR	3,500,000	3,520,713.47	0.25
CARLYLE EURO CLO 20171 DAC E3R+3.45% 15-07-34	EUR	1,850,000	1,884,157.66	0.13
CARLYLE EURO CLO 20213 DAC E3R+1.7% 15-02-36	EUR	2,300,000	2,304,070.23	0.17
CARLYLE EURO CLO 20213 DAC E3R+3.5% 15-02-36	EUR	1,500,000	1,495,024.30	0.10
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+3.7% 10-11-35	EUR	2,700,000	2,667,307.26	0.19
CLARINDA PARK CLO DAC E3R+3.3% 22-02-34	EUR	1,650,000	1,672,833.03	0.12

CARMIGNAC CREDIT 2027 INVENTORY AT 28 JUNE 2024

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
CLARINDA PARK CLO DAC E3R+5.57% 22-02-34	EUR	2,700,000	2,758,821.57	0.20
CLONMORE PARK CLO DAC E3R+1.5% 21-08-35	EUR	20,000,000	20,216,610.67	1.45
CVC CORDATUS LOAN FUND XXII DAC E3R+5.93% 22-09-34	EUR	2,000,000	2,022,216.20	0.15
FAIR OAKS LOAN FUNDING V DAC E3R+1.48% 15-10-36	EUR	17,000,000	17,215,934.76	1.24
FIDELITY GRAND HARBOUR CLO 20221 DESIGN E3R+1.5% 15-04-37	EUR	15,000,000	15,298,474.50	1.10
FIDELITY GRAND HARBOUR CLO 20231 DAC E3R+5.9% 15-08-36	EUR	2,500,000	2,622,874.92	0.19
FIDELITY GRAND HARBOUR CLO 20231 DAC E3R+7.69% 15-08-36	EUR	2,500,000	2,613,736.33	0.18
FIDELITY GRAND HARBOUR CLO 20232 DAC E3R+4.1% 15-04-38	EUR	4,800,000	5,058,792.64	0.36
HARVEST CLO XXIX DAC E3R+6.4% 15-07-35	EUR	400,000	415,039.19	0.03
HARVEST CLO XXIX DAC E3R+8.12% 15-07-35	EUR	600,000	627,851.12	0.05
HARVEST CLO XXX DESIGNATED ACTIVITY E3R+5.2% 27-07-36	EUR	3,450,000	3,611,297.77	0.26
HARVEST CLO XXX DESIGNATED ACTIVITY E3R+7.5% 27-07-36	EUR	2,400,000	2,503,510.00	0.18
HARVEST CLO XXXI DAC E3R+5.6% 15-10-36	EUR	3,355,000	3,619,890.00	0.26
HAYFIN EMERALD CLO E3R+5.79% 25-01-37	EUR	3,575,000	3,823,215.43	0.28
HENLEY CLO I DAC E3R+0.95% 25-07-34	EUR	8,900,000	8,991,442.26	0.65
INVESCO EURO CLO E3R+0.94% 15-07-34	EUR	10,200,000	10,280,215.52	0.74
INVESCO EURO CLO E3R+6.4% 15-07-36	EUR	2,000,000	2,132,752.13	0.15
INVESCO EURO CLO E3R+7.81% 15-07-36	EUR	4,000,000	4,209,227.07	0.30
INVESCO EURO CLO IX DAC E3R+1.65% 20-04-36	EUR	8,000,000	8,121,628.13	0.58
INVESCO EURO CLO IX DAC E3R+4.0% 20-04-36	EUR	4,000,000	4,101,235.36	0.29
INVESCO EURO CLO IX DAC E3R+6.91% 20-04-36	EUR	3,200,000	3,316,021.46	0.24
JUBILEE CLO 2022XXVI DAC E3R+1.48% 15-04-38	EUR	20,000,000	20,429,863.33	1.47
MADISON PARK EURO FUNDING XIX DAC E3R+6.2% 15-04-36	EUR	1,500,000	1,574,972.45	0.11
MADISON PARK EURO FUNDING XIX DAC E3R+7.83% 15-04-36	EUR	5,000,000	5,322,756.00	0.38
MARGAY CLO I DAC E3R+6.4% 15-07-36	EUR	3,000,000	3,178,895.30	0.23
MARGAY CLO I DAC E3R+8.35% 15-07-36	EUR	3,000,000	3,188,925.50	0.23
NASSAU EURO CLO II DAC E3R+6.4% 25-04-36	EUR	2,000,000	2,116,363.91	0.15
NASSAU EURO CLO II DAC E3R+7.95% 25-04-36	EUR	4,200,000	4,335,991.52	0.31
NASSAU EURO CLO III DAC E3R+0.0% 15-07-37	EUR	2,500,000	2,555,705.94	0.18
NASSAU EURO CLO III DAC E3R+7.46% 15-07-37	EUR	3,000,000	3,156,534.22	0.22
NASSAU EURO CLO III DAC E3R 15-07-37	EUR	2,000,000	2,119,052.13	0.16
OCP EURO CLO 2019 3 E3R+5.1% 25-04-36	EUR	3,000,000	3,122,969.10	0.22
OCP EURO CLO 2019 3 E3R+7.32% 25-04-36	EUR	3,000,000	3,164,851.90	0.22
OCP EURO CLO 20226 DAC E3R+2.7% 20-07-36	EUR	8,250,000	8,660,093.75	0.62
OCP EURO CLO 20226 DAC E3R+3.5% 20-07-36	EUR	1,000,000	1,058,595.10	0.08
OCP EURO CLO 20226 DAC E3R+7.66% 20-07-36	EUR	3,100,000	3,374,315.18	0.24
PALMER SQUARE EUROPEAN CLO 20232 DAC E3R+7.65% 15-10-36	EUR	6,500,000	6,859,767.85	0.49
PENTA CLO 15 DAC E3R+5.7% 15-01-37	EUR	4,000,000	4,309,250.53	0.30
PENTA CLO 15 DAC E3R+8.05% 15-01-37	EUR	4,300,000	4,666,541.03	0.34

CARMIGNAC CREDIT 2027 INVENTORY AT 28 JUNE 2024

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
PROVIDUS CLO E3R+5.25% 18-07-36	EUR	5,400,000	5,800,520.34	0.42
PROVIDUS CLO E3R+7.63% 18-07-36	EUR	6,100,000	6,663,557.45	0.48
PROVIDUS CLO IV DAC E3R+3.25% 20-04-34	EUR	4,000,000	4,067,631.09	0.29
RRE 17 LOAN MANAGEMENT DAC E3R+1.48% 15-04-39	EUR	20,000,000	20,466,390.00	1.47
SIGNAL HARMONIC CLO I DESIGNATED E3R+6.5% 15-07-36	EUR	3,500,000	3,696,124.37	0.27
SONA FIOS CLO I DAC E3R+5.9% 15-07-36	EUR	5,910,000	6,410,990.50	0.46
SOUND POINT EURO CLO V FUNDING DAC E3R+3.3% 25-07-35	EUR	200,000	205,132.60	0.01
SOUND POINT EURO CLO X FUNDING DAC E3R+4.0% 20-04-38	EUR	3,000,000	3,112,526.67	0.22
TIKEHAU CLO DAC E3R+5.95% 20-10-35	EUR	3,000,000	3,159,543.22	0.23
TIKEHAU CLO IX DAC E3R+6.4% 20-04-36	EUR	3,500,000	3,642,639.25	0.26
TIKEHAU CLO IX DAC E3R+6.91% 20-04-36	EUR	1,750,000	1,834,288.58	0.13
TIKEHAU CLO VII DAC E3R+7.04% 20-10-35	EUR	250,000	262,707.60	0.02
TIKEHAU CLO VIII DAC E3R+8.4% 25-10-34	EUR	5,000,000	5,222,361.17	0.38
TIKEHAU CLO XI DAC E3R+3.25% 15-10-36	EUR	3,500,000	3,598,946.98	0.26
TIKEHAU CLO XI DAC E3R+5.0% 15-10-36	EUR	3,400,000	3,532,874.49	0.26
TIKEHAU CLO XI DAC E3R+7.47% 15-10-36	EUR	2,000,000	2,099,347.60	0.15
TORO EUROPEAN CLO 6 DAC E3R+2.45% 12-01-32	EUR	5,000,000	5,080,636.50	0.37
TORO EUROPEAN CLO 6 DAC E3R+3.5% 12-01-32	EUR	900,000	911,973.51	0.06
TRINITAS EURO CLO I DAC E3R+4.4% 15-04-37	EUR	6,600,000	6,943,698.30	0.50
TRINITAS EURO CLO IV DAC E3R+6.0% 15-05-38	EUR	2,633,000	2,730,771.45	0.20
TRINITAS EURO CLO IV DAC E3R+7.11% 15-05-38	EUR	1,000,000	1,045,790.00	0.07
TRINITAS EURO CLO V DESIGNATED ACTIVITY E3R+5.15% 25-10-37	EUR	4,000,000	4,158,826.98	0.30
WILTON PARK CLO DESIGNATED ACTIVITY COMP E3R+7.56% 25-11-36	EUR	4,800,000	4,988,122.16	0.36
TOTAL IRELAND			430,419,526.59	30.91
ITALY				
A2A EX AEM 5.0% PERP	EUR	3,200,000	3,183,260.33	0.23
AUTOSTRADA PER L ITALILIA 2.0% 04-12-28	EUR	1,844,000	1,720,747.14	0.13
Banca Ifis 5.5% 27-02-29 EMTN	EUR	2,880,000	2,964,454.35	0.21
Banca Ifis 6.875% 13-09-28	EUR	2,900,000	3,227,649.45	0.23
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	800,000	831,560.85	0.06
BANCA POPOLARE DI SONDRIO 5.5% 26-09-28	EUR	833,000	906,342.74	0.06
BANCO BPM 4.625% 29-11-27 EMTN	EUR	4,340,000	4,563,336.76	0.33
BANCO BPM 4.875% 18-01-27 EMTN	EUR	512,000	536,048.98	0.03
BANCO BPM 6.5% PERP	EUR	3,000,000	3,078,597.86	0.23
BPER BANCA 4.25% 20-02-30 EMTN	EUR	4,500,000	4,599,355.45	0.33
CREDITO EMILIANO 4.875% 26-03-30	EUR	2,250,000	2,368,939.28	0.17
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	12,000,000	11,142,015.74	0.80
ENEL 1.875% PERP	EUR	350,000	294,577.99	0.02
ENI 1.625% 17-05-28 EMTN	EUR	8,600,000	8,076,371.33	0.58

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Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
ENI 2.0% PERP	EUR	1,662,000	1,546,830.57	0.11
ENI 2.625% PERP	EUR	500,000	492,779.67	0.03
ENI 2.75% PERP	EUR	2,500,000	2,234,169.52	0.16
ENI 3.375% PERP	EUR	2,300,000	2,189,466.71	0.16
FINEBANK BANCA FINE 0.5% 21-10-27	EUR	180,000	167,495.15	0.02
FINEBANK BANCA FINE 4.625% 23-02-29	EUR	2,295,000	2,383,994.58	0.17
FINEBANK BANCA FINE 7.5% PERP	EUR	4,500,000	4,723,177.01	0.34
ICCREA BANCA 4.25% 05-02-30	EUR	2,400,000	2,446,453.90	0.17
INTE 4.375% 29-08-27 EMTN	EUR	6,000,000	6,335,291.64	0.45
INTE 6.184% 20-02-34 EMTN	EUR	444,000	476,475.01	0.03
INTL DESIGN GROUP 10.0% 15-11-28	EUR	2,160,000	2,333,865.91	0.16
KEPLER E3R+5.75% 15-05-29	EUR	1,700,000	1,724,278.33	0.13
LEASYS 3.875% 01-03-28 EMTN	EUR	1,400,000	1,413,668.51	0.10
LEASYS 4.5% 26-07-26 EMTN	EUR	1,945,000	2,049,610.23	0.15
MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	EUR	1,200,000	1,272,523.97	0.10
POSTE ITALIANE 2.625% PERP	EUR	200,000	175,941.07	0.01
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	1,747,000	1,631,993.70	0.11
UNICREDIT 3.875% 11-06-28 EMTN	EUR	6,875,000	6,878,124.36	0.49
UNICREDIT 4.3% 23-01-31 EMTN	EUR	6,363,000	6,504,737.74	0.47
UNICREDIT 4.6% 14-02-30 EMTN	EUR	1,023,000	1,076,374.97	0.08
UNICREDIT 4.8% 17-01-29 EMTN	EUR	297,000	313,446.86	0.03
UNICREDIT 5.375% 16-04-34 EMTN	EUR	3,750,000	3,899,261.67	0.28
TOTAL ITALY			99,763,219.33	7.16
JERSEY				
ASTON MARTIN CAPITAL 10.375% 31-03-29	GBP	660,000	797,357.72	0.06
TOTAL JERSEY			797,357.72	0.06
LUXEMBOURG				
BANQUE INTLE A LUXEMBOURG E3R+1.0% 24-05-27	EUR	15,000,000	15,089,833.40	1.08
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	13,850,000	14,155,761.83	1.01
BLACKROCK EUROPEAN CLO XI DAC E3R+3.0% 17-07-34	EUR	2,000,000	2,012,140.07	0.15
CARLYLE EURO CLO 20202 DAC E3R+4.25% 15-01-34	EUR	2,000,000	2,047,170.47	0.15
HARVEST CLO XXIV DAC E3R+6.12% 15-07-34	EUR	1,000,000	1,025,824.90	0.07
REDE DOR FINANCE SARL 4.95% 17-01-28	USD	4,000,000	3,633,645.91	0.27
SANIKOS FINANCIAL HOLDINGS 1 SARL 5.625% 15-12-26	EUR	800,000	814,755.00	0.06
SBB TREASURY OYJ 0.75% 14-12-28	EUR	600,000	390,587.31	0.03
SBB TREASURY OYJ 1.125% 26-11-29	EUR	5,200,000	3,333,754.10	0.24
TUI CRUISES 6.5% 15-05-26	EUR	1,400,000	1,295,188.98	0.09
TOTAL LUXEMBOURG			43,798,661.97	3.15

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Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
MEXICO				
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	USD	1,500,000	1,151,529.63	0.08
TOTAL MEXICO			1,151,529.63	0.08
NORWAY				
DNB BANK A 5.0% 13-09-33 EMTN	EUR	1,154,000	1,233,853.71	0.08
NORWEGIAN ENERGY COMPANY AS 9.5% 02-07-29	USD	5,100,000	4,787,409.38	0.34
PGS A 13.5% 31-03-27	USD	2,600,000	2,774,012.60	0.20
SR BANK SPAREBANKEN ROGALAND 3.625% 12-03-29	EUR	4,550,000	4,612,122.46	0.34
VAR ENERGI A 5.5% 04-05-29	EUR	1,895,000	2,021,672.05	0.15
VAR ENERGI A 7.5% 15-01-28	USD	633,000	641,911.52	0.05
VAR ENERGI A 7.862% 15-11-83	EUR	3,407,000	3,804,626.22	0.27
TOTAL NORWAY			19,875,607.94	1.43
NETHERLANDS				
ABN AMRO BK 4.375% 20-10-28	EUR	2,800,000	2,957,839.06	0.21
ABN AMRO BK 4.375% PERP	EUR	3,500,000	3,460,507.26	0.25
ABN AMRO BK 6.339% 18-09-27	USD	3,300,000	3,176,210.61	0.23
ARES EUROPEAN CLO E3R+1.47% 15-04-37	EUR	14,000,000	14,110,919.20	1.01
ASR NEDERLAND NV 3.625% 12-12-28	EUR	3,500,000	3,572,610.56	0.25
ASR NEDERLAND NV 7.0% 07-12-43	EUR	1,000	1,169.99	0.00
BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	1,400,000	1,491,637.80	0.11
BRENTAG FINANCE BV 3.75% 24-04-28	EUR	5,000,000	5,029,645.21	0.36
COCA COLA HBC FINANCE BV 3.375% 27-02-28	EUR	2,500,000	2,516,284.63	0.18
DE VOLKSBANK NV 4.625% 23-11-27	EUR	9,000,000	9,437,744.51	0.68
DE VOLKSBANK NV 7.0% PERP	EUR	2,600,000	2,602,798.55	0.19
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	1,800,000	1,811,666.36	0.13
IBERDROLA INTL BV E3R+1.55% 15-02-37	EUR	5,000,000	5,028,530.08	0.36
ING GROEP NV 3.875% 12-08-29	EUR	2,800,000	2,858,249.18	0.21
MERCEDESBEZ INTL FINANCE BV 3.25% 15-09-27	EUR	3,600,000	3,602,852.26	0.26
PROSUS NV 1.288% 13-07-29 EMTN	EUR	6,000,000	5,225,057.38	0.37
PROSUS NV 1.539% 03-08-28 EMTN	EUR	4,100,000	3,737,229.65	0.27
RANDSTAD NV 3.61% 12-03-29	EUR	5,500,000	5,519,207.43	0.40
REPSOL INTL FINANCE BV 2.5% PERP	EUR	500,000	479,358.15	0.04
REPSOL INTL FINANCE BV 4.247% PERP	EUR	1,000,000	1,008,526.80	0.07
SARTORIUS FINANCE BV 4.25% 14-09-26	EUR	800,000	837,005.68	0.06
STEDIN HOLDING NV 1.5% PERP	EUR	1,200,000	1,116,722.30	0.08
TEVA PHAR FIN 1.625% 15-10-28	EUR	200,000	178,801.62	0.01
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-07-29	EUR	3,600,000	3,596,386.23	0.26
VIA OUTLETS BV 1.75% 15-11-28	EUR	1,906,000	1,724,724.66	0.12
TOTAL NETHERLANDS			85,081,685.16	6.11
PERU				
CAMPOSOL 6.0% 03-02-27	USD	400,000	325,718.38	0.02
TOTAL PERU			325,718.38	0.02

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Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
POLAND				
PKO Bank Polski 4.5% 18-06-29	EUR	4,000,000	3,999,944.11	0.29
PKO Bank Polski 4.5% 27-03-28	EUR	3,000,000	3,040,451.71	0.22
PKO BANK POLSKI 5.625% 01-02-26	EUR	1,593,000	1,642,551.31	0.12
TOTAL POLAND			8,682,947.13	0.63
PORTUGAL				
BCP 1.75% 07-04-28 EMTN	EUR	2,400,000	2,274,655.89	0.17
NOVO BAN 4.25% 08-03-28 EMTN	EUR	7,300,000	7,405,717.50	0.53
NOVO BAN 9.875% 01-12-33	EUR	7,200,000	8,761,169.31	0.63
TOTAL PORTUGAL			18,441,542.70	1.33
CZECH REPUBLIC				
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	1,500,000	1,546,674.43	0.11
CESKA SPORITELNA AS 6.693% 14-11-25	EUR	1,000,000	1,050,882.70	0.08
RAIFFEISENBANK A S E 1.0% 09-06-28	EUR	6,500,000	5,874,733.39	0.43
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	2,300,000	2,309,897.59	0.16
SAZKA GROUP AS 3.875% 15-02-27	EUR	4,434,000	4,428,020.87	0.31
TOTAL CZECH REPUBLIC			15,210,208.98	1.09
ROMANIA				
Banca Comerciala Romana 7.625% 19-05-27	EUR	1,000,000	1,059,756.78	0.08
BANCA TRANSILVANIA 8.875% 27-04-27	EUR	4,200,000	4,504,197.37	0.32
TOTAL ROMANIA			5,563,954.15	0.40
UNITED KINGDOM				
3I GROUP 4.875% 14-06-29	EUR	160,000	165,445.46	0.01
BARCLAYS 4.506% 31-01-33	EUR	2,250,000	2,341,805.63	0.17
BARCLAYS 4.918% 08-08-30 EMTN	EUR	3,600,000	3,906,443.70	0.28
BARCLAYS 9.25% PERP	GBP	500,000	614,019.64	0.05
BARCLAYS E3R+0.8% 08-05-28	EUR	6,000,000	6,050,966.67	0.44
BP CAP MK 3.625% PERP	EUR	730,000	701,005.82	0.05
CARNIVAL 1.0% 28-10-29	EUR	200,000	164,911.19	0.01
CASTLE UK FIN 7.0% 15-05-29	GBP	5,300,000	5,898,723.96	0.43
CRED SUIS SA AG LONDON BRANCH 0.25% 01-09-28	EUR	3,200,000	2,807,050.67	0.20
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	1,600,000	1,697,234.58	0.12
EC FINANCE 3.0% 15-10-26	EUR	400,000	390,314.67	0.03
ENQUEST 11.625% 01-11-27	USD	900,000	869,521.34	0.06
INVESTEC 9.125% 06-03-33 EMTN	GBP	180,000	231,818.60	0.02
KCA DEUTAG UK FINANCE 9.875% 01-12-25	USD	4,000,000	3,797,838.95	0.27
LLOYDS BANKING GROUP 4.375% 05-04-34	EUR	4,495,000	4,508,161.11	0.32

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Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	2,917,000	3,064,994.00	0.22
NATL WESTMINSTER BANK 3.625% 09-01-29	EUR	2,500,000	2,541,594.13	0.18
NATWEST GROUP 4.771% 16-02-29	EUR	2,000,000	2,096,807.32	0.15
NATWEST GROUP 5.125% PERP	GBP	235,000	257,723.51	0.02
NATWEST GROUP 5.763% 28-02-34	EUR	1,550,000	1,649,738.43	0.12
NATWEST GROUP 7.416% 06-06-33	GBP	250,000	307,674.77	0.02
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	5,000,000	4,670,570.28	0.34
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	1,300,000	1,218,463.52	0.08
PARATUS ENERGY SERVICES OTHER V+0.0% 15-07-26	USD	2,000,000	1,866,172.15	0.14
PINNACLE BID 8.25% 11-10-28	EUR	8,500,000	9,331,285.83	0.67
SONGBIRD ESTATES 1.75% 07-04-26	EUR	200,000	178,196.40	0.01
STANDARD CHARTERED 4.3% PERP	USD	300,000	239,208.30	0.02
VIRGIN MONEY UK 11.0% 31-12-99	GBP	1,000,000	1,332,739.67	0.10
VIRGIN MONEY UK 8.25% PERP	GBP	6,000,000	7,160,333.81	0.51
WALDORF PRODUCTION UK 9.75% 01-10-24	USD	44,446	41,229.92	0.00
TOTAL UNITED KINGDOM			70,101,994.03	5.04
SINGAPORE				
MEDCO MAPLE TREE PTE 8.96% 27-04-29	USD	3,830,000	3,796,475.71	0.27
TOTAL SINGAPORE			3,796,475.71	0.27
SLOVENIA				
Nova Kreditna Banka Maribor dd 4.75% 03-04-28	EUR	2,700,000	2,744,367.29	0.19
Nova Kreditna Banka Maribor dd 7.375% 29-06-26	EUR	1,200,000	1,231,987.40	0.09
TOTAL SLOVENIA			3,976,354.69	0.28
SWEDEN				
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.25% 12-08-27	EUR	1,500,000	1,094,511.76	0.08
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.375% 04-09-26	EUR	1,500,000	1,208,785.49	0.09
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	100,000	35,652.00	0.00
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	700,000	251,517.00	0.02
SWEDBANK AB 4.125% 13-11-28	EUR	2,720,000	2,862,072.51	0.20
TELEFON AB LM ERICSSON 5.375% 29-05-28	EUR	2,100,000	2,208,542.38	0.16
VATTENFALL AB 3.0% 19/03/77	EUR	200,000	193,161.03	0.02
TOTAL SWEDEN			7,854,242.17	0.57
SWITZERLAND				
EFG FINANCIAL INTERNANTIONAL 5.5% PERP	USD	300,000	259,404.40	0.02
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	4,954,000	4,943,332.84	0.35
UBS GROUP AG 9.25% PERP	USD	5,300,000	5,376,394.84	0.39
TOTAL SWITZERLAND			10,579,132.08	0.76

CARMIGNAC CREDIT 2027 INVENTORY AT 28 JUNE 2024

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
TURKEY				
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	7,600,000	6,172,088.17	0.44
COCA COLA ICECEK SANAYI 4.5% 20-01-29	USD	500,000	439,822.72	0.03
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	1,000,000	955,120.52	0.07
TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28	USD	1,200,000	1,152,467.77	0.09
TOTAL TURKEY			8,719,499.18	0.63
TOTAL Bonds and similar securities traded on a regulated or similar market			1,312,625,038.87	94.27
TOTAL Bonds and similar securities			1,312,625,038.87	94.27
Receivables			152,868,266.71	10.98
Payables			-168,242,436.71	-12.08
Financial accounts			95,101,912.57	6.83
Net assets			1,392,473,223.64	100.00

CARMIGNAC CREDIT 2027 A EUR Ydis units	EUR	420,583.512	114.69
CARMIGNAC CREDIT 2027 E EUR Ydis units	EUR	1,462.420	114.63
CARMIGNAC CREDIT 2027 F EUR Ydis units	EUR	283,424.545	114.79
CARMIGNAC CREDIT 2027 A EUR Acc units	EUR	10,145,456.281	118.86
CARMIGNAC CREDIT 2027 E EUR Acc units	EUR	13,216.424	118.15
CARMIGNAC CREDIT 2027 F EUR Acc units	EUR	868,501.242	119.80

ANNEX IV

Periodic disclosure template 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 CREDIT 2027
 Legal entity identifier: 969500CBCN3SVAJGGA78

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: ___%

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It will make a minimum of **sustainable investments with a social objective**: ___%

It promotes E/S characteristics, but **will not make** 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 ATTAINED?

The fund applies a “best-in-universe” approach (identifying companies whose activities are sustainable) and a “best-efforts” approach (consisting in favouring issuers that exhibit an improvement or strong prospects in terms of ESG practices and performance over time) in order to invest sustainably via a strategy based on three pillars: 1) ESG integration, 2) negative screening and 3) active stewardship to promote environmental and social characteristics.

The “negative screening” pillar consists of separate screening for the bonds of public and corporate issuers on the one hand and securitisation instruments on the other. Details of these screening processes are provided below.

No breaches of the environmental and social characteristics promoted were identified during the year.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

This fund uses sustainability indicators to measure the attainment of each of the environmental or social characteristics it promotes:

- 1) Coverage rate of ESG analysis:** ESG integration, through ESG rating via Carmignac’s proprietary “START” (System for Tracking and Analysis of a Responsible Trajectory) platform, is applied to at least 90% of securities. As at 30 June 2024, the ESG analysis coverage rate was 95.03%.
- 2) Reduction of the investment universe:** separate negative screening is applied to the public and corporate bond universe on the one hand and to securitisation instruments on the other.

For the fund’s bond component, negative screening consists of exclusions of unsustainable activities and practices, reflected in low ESG scores from START, MSCI and ISS (“Institutional Shareholder Services”) ESG, and are carried out on the basis of the following indicators: (a) practices that are harmful to society and to the environment, (b) controversies concerning the OECD guidelines and the UN Global Compact principles, (c) controversial weapons, (d) thermal coal production, (e) energy producers that have not set a target for alignment with the Paris Agreement, (f) companies involved in tobacco production and (g) companies involved in adult entertainment.

For securitisation instruments including CLOs (“collateralised loan obligations”), ad-hoc analysis of the environmental and/or social characteristics of eligible securitisation vehicles is carried out by the portfolio manager. This analysis results in systematic rating of eligible securitisation instruments in Carmignac’s ESG platform, START. The fund cannot invest in the worst-scoring instruments.

As at 30 June 2024, the portfolio universe was actively reduced.

- 3) Active stewardship:** companies’ environmental and social engagement efforts leading to an improvement in companies’ sustainable development policies are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, (c) voting rate and (d) participation in shareholder (or bondholder) meetings. During the period from 01/07/2023 to 30/06/2024, we engaged with 62 companies at Carmignac level, and 12 companies at the level of Carmignac Crédit 2027 including Eni. We exercised our voting rights in almost 100% of the meetings at which we could vote.

Moreover, as regards monitoring principal adverse impacts (“PAI”), and in accordance with Annex 1 to Commission Delegated Regulation (EU) 2022/1288, the fund monitors 16 mandatory environmental and social indicators, and 2 optional indicators to demonstrate the impact of sustainable investments with respect to these indicators: greenhouse gas (GHG) emissions, carbon footprint, GHG intensity of investee companies,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions in water, hazardous waste and radioactive waste ratio, water usage and recycling (optional choice), violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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 pay ratio (optional choice). Sovereign issuers are monitored for violations of social norms and their GHG intensity.

In 2023, we replaced Impact Cubed with MSCI as our data provider for the monitoring of PAIs, as MSCI offered greater transparency and greater flexibility for the creation of our own tools using the raw data provided by MSCI.

Please find below performance data with respect to the principal adverse impact indicators for the period from July 2023 to June 2024, based on average quarter-end data, for the portfolio's equity and bond components:

PAI indicators	Based on data provided by the company	Fund	Hedging
Scope 1 GHG	Scope 1 GHG emissions	39409.17	70%
Scope 2 GHG	Scope 2 GHG emissions	3076.07	70%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	253411.78	70%
Total GHG	Total GHG emissions	296089.19	70%
Carbon footprint	Carbon footprint	526.23	70%
GHG intensity level	GHG intensity of companies	944.76	85%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8%	85%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared with renewable energy sources, expressed as a percentage	64%	61%
Energy consumption intensity per high impact climate sector –Total	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector - Total	0.43	73%
Energy consumption intensity per high impact climate sector - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector - NACE Sector A (Agriculture, forestry and fishing)	0	73%
Energy consumption intensity per high impact climate sector – NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector B (Mining and quarrying)	1.93	73%
Energy consumption intensity per high impact climate sector – NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector C (Manufacturing)	0.43	73%
Energy consumption intensity per high impact climate sector – NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector D (Electricity, gas, steam and air conditioning supply)	2.92	73%

Energy consumption intensity per high impact climate sector – NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector - NACE Sector E (water supply, sewerage, waste management and remediation activities)	1.37	73%
Energy consumption intensity per high impact climate sector - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector - NACE Sector F (Construction)	0.00	73%
Energy consumption intensity per high impact climate sector – NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.03	73%
Energy consumption intensity per high impact climate sector – NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector - NACE Sector H (Transportation and storage)	3.86	73%
Energy consumption intensity per high impact climate sector – NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector - NACE Sector L (Real estate activities)	0.80	73%
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%	77%
Emissions relating to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	0%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.69	34%
Water usage and recycling	Average amount of water consumed and recovered by investee companies (in cubic metres) per million EUR of revenue	0.00	1%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	88%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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	9%	77%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16%	38%
Board gender diversity	Average ratio of female to male board members in investee companies	35%	79%

Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	80%
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).	66.01	53%

● ...AND COMPARED WITH PREVIOUS PERIODS?

This fund uses sustainability indicators to measure the attainment of each of the environmental or social characteristics it promotes:

- 1) Coverage rate of ESG analysis:** ESG integration, through ESG rating via Carmignac's proprietary "START" (System for Tracking and Analysis of a Responsible Trajectory) platform, is applied to at least 90% of securities. As at 30 June 2023, the ESG analysis coverage rate was 98.54%.
- 2) Reduction of the investment universe:** separate negative screening is applied to the public and corporate bond universe on the one hand and to securitisation instruments on the other.

For the Fund's bond component, negative screening consists of exclusions of unsustainable activities and practices, reflected in low ESG scores from START, MSCI and ISS ("Institutional Shareholder Services") ESG, and are carried out on the basis of the following indicators: (a) practices that are harmful to society and to the environment, (b) controversies concerning the OECD guidelines and the UN Global Compact principles, (c) controversial weapons, (d) thermal coal production, (e) energy producers that have not set a target for alignment with the Paris Agreement, (f) companies involved in tobacco production and (g) companies involved in adult entertainment.

For securitisation instruments including CLOs ("collateralised loan obligations"), ad-hoc analysis of the environmental and/or social characteristics of eligible securitisation vehicles is carried out by the portfolio manager. This analysis results in systematic rating of eligible securitisation instruments in Carmignac's ESG platform, START. The fund cannot invest in the worst-scoring instruments.

As of 30 June 2023, the investment universe of the portfolio was reduced by 20.0%.

- 3) Active stewardship:** companies' environmental and social engagement efforts leading to an improvement in companies' sustainable development policies are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, (c) voting rate and (d) participation in shareholder (or bondholder) meetings. During the period from 01/07/2022 to 30/06/2023, we engaged with 73 companies at Carmignac level, and 7 companies at the level of Carmignac Crédit 2027 including TotalEnergies.

Moreover, as regards monitoring principal adverse impacts ("PAI"), and in accordance with Annex 1 to Commission Delegated Regulation (EU) 2022/1288, the fund monitors 16 mandatory environmental and social indicators, and 2 optional indicators to demonstrate the impact of sustainable investments with respect to these indicators:

greenhouse gas (GHG) emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions in water, hazardous waste and radioactive waste ratio, water usage and recycling (optional choice), violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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 pay ratio (optional choice). Sovereign issuers are monitored for violations of social norms and their GHG intensity.

Below is the performance data for the principal adverse impacts over the period from July 2022 to June 2023, based on MSCI ESG data and calculated with the end-of-quarter indicator averages for the equities and corporate bonds held in the portfolio:

PAI indicators	Based on data provided by the company	Fund	Hedging
Scope 1 GHG	Scope 1 GHG emissions	8202.59	73%
Scope 2 GHG	Scope 2 GHG emissions	577.79	73%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	79143.91	73%
Total GHG	Total GHG emissions	87501.49	73%
Carbon footprint	Carbon footprint	806.81	73%
GHG intensity level	GHG intensity of companies	1186.85	79%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13%	79%
Share of non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared with renewable energy sources, expressed as a percentage	74%	71%
Energy consumption intensity per high impact climate sector -Total	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector –Total	0.58	73%
Energy consumption intensity per high impact climate sector - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector A (Agriculture, forestry and fishing)	0.00	73%
Energy consumption intensity per high impact climate sector - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector B (Mining and quarrying)	2.87	73%
Energy consumption intensity per high impact climate sector - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector - NACE Sector C (Manufacturing)	0.77	73%
Energy consumption intensity per high impact climate sector - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector - NACE Sector D (Electricity, gas, steam and air conditioning supply)	2.31	73%
Energy consumption intensity per high impact climate sector - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector - NACE Sector E (water supply, sewerage, waste management and remediation activities)	0.00	73%
Energy consumption intensity per high impact climate sector - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector - NACE Sector F (Construction)	0.00	73%
Energy consumption intensity per high impact climate sector - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.49	73%
Energy consumption intensity per high impact climate sector - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector - NACE Sector H (Transportation and storage)	4.41	73%

Energy consumption intensity per high impact climate sector - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector - NACE Sector L (Real estate activities)	0.93	73%
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 relating to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	6.54	23%
Water usage and recycling	Average amount of water consumed and recovered by the investee companies (in cubic metres) per million EUR of revenue	0.00	0%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	76%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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	21%	76%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18%	19%
Board gender diversity	Average ratio of female to male board members in investee companies	35%	76%
Exposure to 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).	49.47	49%

● **WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY INTENDED TO MAKE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?**

N/A.

● **TO WHAT EXTENT DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?**

N/A.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS TAKEN INTO ACCOUNT?

N/A.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS? DETAILED DESCRIPTION:

N/A.

The EU Taxonomy sets out a “do no significant harm” principle whereby Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

HOW DID THIS FINANCIAL PRODUCT TAKE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS INTO CONSIDERATION?



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.

Carmignac is committed to applying the regulatory technical standards (RTS) referred to in Annex 1 of Delegated Regulation 2019/2088 (SFDR), which define 16 mandatory environmental and social indicators, and two optional indicators to measure the impact of sustainable investments with respect to these indicators (Principal Adverse Impacts): Greenhouse gas emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the 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 and radioactive waste ratio, water usage and recycling, violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons, excessive pay ratio.

Where possible, sovereign bond issuers may also be monitored for social violations and GHG intensity.

As part of its PAI strategy, Carmignac identifies companies that are performing worse than the benchmark on PAI indicators. Our third-party data provider MSCI allows us to track the impact of our funds for each PAI.

The fund's PAI values are compared against the values for the reference benchmark. If one of the fund's PAIs underperforms the reference benchmark beyond a certain threshold, we look for the companies that contributed the most to the underperformance of the PAI in question. These companies are considered to be outlier stocks.

Identifying outlier stocks for each PAI indicator allows us to engage with companies to ensure that they are committed to reducing their impact. Carmignac Cr dit 2027 does not have any outliers compared with its reference benchmark for the PAI indicators. We will follow up with investee companies if outliers appear.

WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Please find below the top 15 investments for the period from July 2023 to 30 June 2024 based on average month-end data:

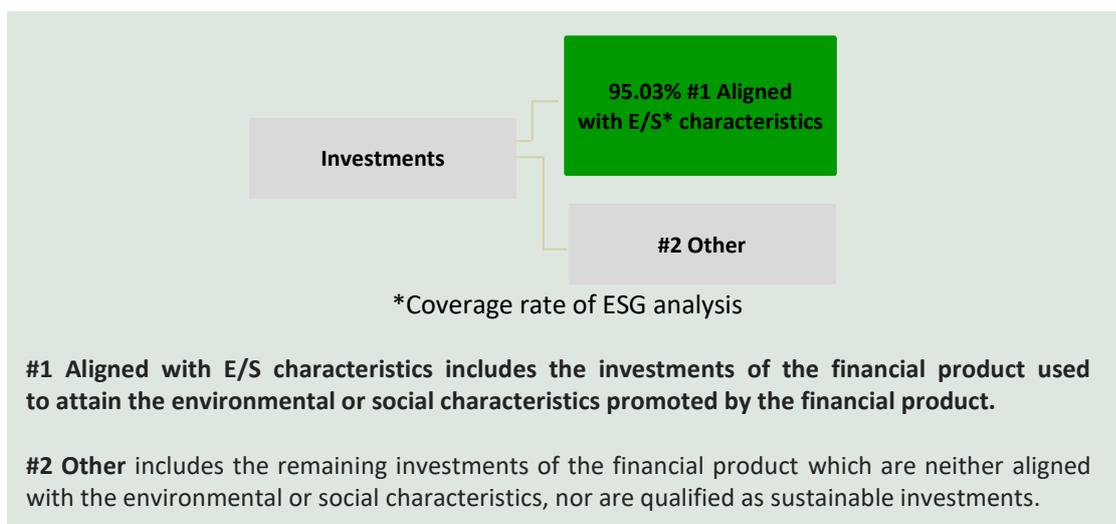
Largest investments	Sector	% of assets	Country
BIRKENSTOCK FINANCING 5.25% 15/08/2024	Consumer discretionary	1.49%	Germany
BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN 24/01/2027	Finance	1.22%	Mexico
OTP BANK NYRT 05/10/2026	Finance	0.94%	Hungary
DE VOLKSBANK 4.62% 23/08/2027	Finance	0.84%	Netherlands
PARATUS ENERGY SERVICES 10.00% 12/08/2024	Energy	0.81%	United Kingdom
MBH BANK NYRT 19/10/2026	Finance	0.77%	Hungary
AZELIS FINANCE 5.75% 15/03/2025	Finance	0.77%	Belgium
INTESA SANPAOLO 4.38% 29/08/2027	Finance	0.77%	Italy
ALLWYN INTERNATIONAL AS 3.88% 15/08/2024	Consumer discretionary	0.75%	Czech Republic
RAIFFEISEN BANK INTERNATIONAL 15/09/2027	Finance	0.69%	Austria
ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.38% 29/03/2028	Consumer staples	0.68%	Turkey
BANQUE FEDERATIVE DU CREDIT MUTUEL 3.88% 14/02/2028	Finance	0.68%	France
BNP PARIBAS 11/06/2030	Finance	0.67%	France
CREDIT AGRICOLE 28/08/2028	Finance	0.65%	France
NOVO BANCO 01/06/2028	Finance	0.62%	Portugal

● WHAT PERCENTAGE OF INVESTMENTS WERE SUSTAINABILITY RELATED?

N/A.

WHAT WAS THE ASSET ALLOCATION?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from the 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.

At least 90% of the fund's investments are intended to attain the environmental or social characteristics it promotes, in accordance with the binding elements of the investment strategy. As of 30 June 2024, the ESG analysis coverage rate was 95.03% of the securities in the portfolio (excluding cash and derivatives).

Share of "#2 Other" investments:

#2 Other includes (in addition to cash and any derivatives that can be used for hedging purposes) investments in equities, corporate bonds or sovereign bonds in strict compliance with the fund's investment strategy. These instruments are not used to attain the environmental or social characteristics promoted by the fund, and may not have been covered by the ESG analysis.

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

Please find below the main economic sectors in which bond investments were made during the period from 01/07/2023 to 30/06/2024, based on average month-end data:

Economic sectors	% of assets
Finance	63.75%
Energy	11.80%
Consumer discretionary	9.64%
Industry	4.45%
Consumer staples	2.80%
Property	1.67%
Equipment	1.05%
Utilities	1.34%
Healthcare	1.96%
Telecoms	0.91%
IT	0.63%



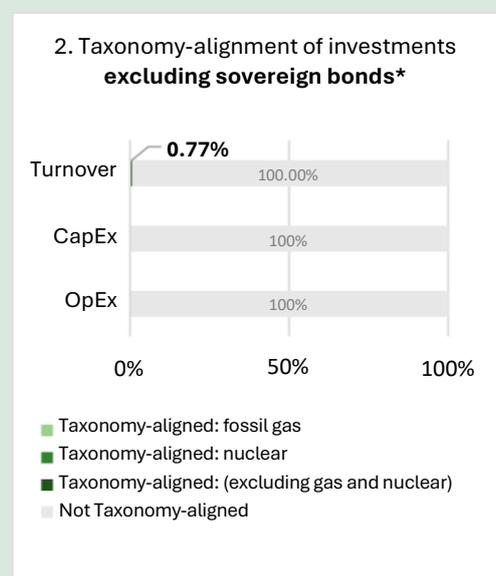
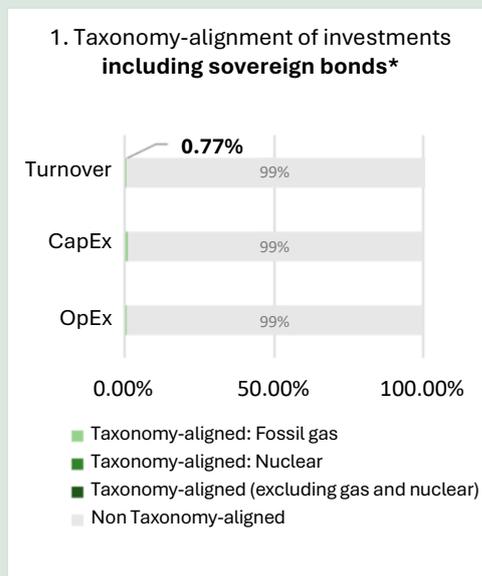
TO WHAT EXTENT WERE THE SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE ALIGNED WITH THE EU TAXONOMY?

The minimum level of alignment with the Taxonomy, i.e. the minimum share of the fund’s investments that contributed to climate change mitigation or adaptation, is 0% of the net assets, while 0.77% of the fund’s assets were aligned with the EU Taxonomy during the period under review.

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:

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.

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 no significant harm to any EU Taxonomy objective – 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 symbol represents 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 THE INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?**

N/A.

- **HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?**

N/A.



- **WHAT WAS THE SHARE OF SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE THAT WERE NOT ALIGNED WITH THE EU TAXONOMY?**

N/A.



- **WHAT WAS THE SHARE OF SOCIALLY SUSTAINABLE INVESTMENTS?**

N/A.



- **WHAT INVESTMENTS WERE INCLUDED UNDER “OTHER”, WHAT WAS THEIR PURPOSE AND WERE THERE ANY MINIMUM ENVIRONMENTAL OR SOCIAL GUARANTEES?**

The remainder of the portfolio (i.e. beyond the minimum share of 90%) may also promote environmental and social characteristics but is not systematically covered by the ESG analysis. These assets may include derivatives or listed securities, for which ESG analysis may be carried out after the financial instrument in question is acquired by the fund. Cash (and equivalent instruments) and derivatives (used for hedging or exposure purposes) are also included under “#2 Other”.

At corporate issuer level, investments that are not sustainable investments are assessed to ensure compliance with global standards on environmental protection, human rights, employment practices and anti-corruption measures through controversy screening (“standards-based” approach). These investments are analysed on the basis of the minimum safeguards in place to ensure that their business activities comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

WHAT ACTIONS HAVE BEEN TAKEN TO COMPLY WITH THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS DURING THE REFERENCE PERIOD?

The actions below were carried out by Carmignac in 2023 to support the investment process in accordance with environmental and social characteristics:

ESG integration

- We continued to develop our proprietary ESG system, known as START, which gathers together the raw ESG-related data for investee companies on a single interface, including impact, carbon and controversy data, and exclusive analyses by our analysts.
- We developed our methodology for alignment with the United Nations Sustainable Development Goals (SDGs) through operations, which we use for a wide selection of funds. This methodology helps us to assess the extent to which a company's operational practices are aligned with the United Nations SDGs.

Sustainable development report

- We added ESG data to our fund reports for our Article 8 and 9 funds, detailing the performance of ESG indicators against our reference benchmarks and the alignment of their investments with the UN Sustainable Development Goals.
- We further refined our focus to three key sustainable development themes: the climate (C), emancipation (E) and leadership (L). We published a guide for investee companies on our ESG-related expectations for these themes: https://carmidoc.carmignac.com/ESGGUIDE_INT_EN.pdf

Commitments

- Target of 100% of votes: we succeeded in participating in nearly 100% (95% in 2023) of all the possible votes at annual general meetings. We engaged with 60 companies on ESG matters and began to publish quarterly reports on the main voting statistics and examples of engagement efforts.
- Stewardship Code: We were approved by the FRC to become a signatory to the Stewardship Code by complying with all of the principles, as formalised in our annual stewardship report: https://carmidoc.carmignac.com/SWR_FR_fr.pdf
- Regulatory consultation: Comprehensive contribution to the European Commission's consultations, either directly, or through the working groups of our fund associations: EFAMA, AI, UK, Alfi Luxembourg and AFG, France. We were asked to present the French regulator with our methodology for reducing our investment universe based on ESG criteria without sector biases, which was adopted within the context of the industry's new guidelines.

Transparency

- We created a new sustainable investment centre on our website to showcase our ESG approach, policies and reports: https://www.carmignac.com/en_US/sustainable-investment/overview
- We have launched an ESG result calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG result calculator is above all a teaching tool to help them to understand what their savings are indirectly financing. It reflects our commitment to transparency and reinforces our sustainable investment approach. It is available here: https://www.carmignac.fr/en_GB/sustainable-investment/esg-outcomes-calculator

Collaborative engagement

Carmignac believes that direct engagement and collaborative engagement are worthwhile, and that a combination of the two leads to the most impactful and effective engagement efforts. It is by working together that investors can have the most effective impact on the companies in the portfolio with regard to important ESG matters, including market-wide systemic risks, and ultimately help to improve the way the markets operate. We stepped up our participation in Climate 100+ with this in mind.

During the period from July 2023 to June 2024, we engaged with 62 companies at Carmignac level, and 12 companies at the level of Carmignac Crédit 2027 including Eni.

We contacted ENI in 2023 due to controversy over its interest in a controversial asset in Nigeria (5% interest in SPDC, a JV with Shell and Total), which has been subject to serious environmental violations, namely oil spills. The company reviewed the situation and the measures taken in a recently published report. It also confirmed that it was in direct correspondence with ISS about the next steps that could see the flag removed from the controversy (other than the sale of the asset, which the company is not currently considering).

The second reason for the call was to understand the implications of the current macroeconomic environment on ENI's ambitions to switch from fossil fuels to renewable technologies. ENI has one of the most aggressive transition plans in the oil and gas industry, making the current macroeconomic outlook a potential factor behind a revision of its strategy. The company assured us that this was not the case and that it was firmly committed to achieving its short-term objectives. ENI also reported considerable progress in developing new biorefineries to meet the growing demand for sustainable aviation fuels (supply contracts have already been signed with major airlines).

Following this conversation, we remain satisfied with the progress made by the company in its transition.



HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

N/A.

- **HOW DID THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?**

N/A.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS AIMED AT DETERMINING THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE SUSTAINABLE INVESTMENT OBJECTIVE?**

N/A.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?**

N/A.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**

N/A.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

CARMIGNAC GESTION

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