



ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC CREDIT 2029

(For the period ended 31 December 2024)

CONTENTS

1. STATUTORY AUDITOR'S CERTIFICATION	3
2. FEATURES OF THE FUND	8
3. INVESTMENT POLICY	24
4. REGULATORY INFORMATION	29

Disclaimer:

This document is a translation of the annual report ("the report") of the fund, which was prepared in French. The translation is provided for informational purposes only and is not intended to be legally binding. In the event of any discrepancies, inconsistencies, or misunderstandings arising from the translation, the original version of the report shall prevail.

The fund, its management, and its representatives do not accept any liability for any loss or damage that may arise from reliance on the translated document.

Please refer to the original version of the report for the most accurate and comprehensive information

1. STATUTORY AUDITOR'S CERTIFICATION

**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 31 December 2024**

CARMIGNAC CREDIT 2029
GENERAL INVESTMENT FUND (FIVG)
Governed by the French Monetary and Financial Code

Management company
CARMIGNAC GESTION
24, place Vendôme
75001 PARIS

Opinion

As appointed by the management company, we have audited the annual financial statements of the general investment fund (FIVG) CARMIGNAC CREDIT 2029 for the financial year of 14 months and 12 days ended 31 December 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 general investment 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 20 October 2023 to the date on which our report was issued.

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. Financial securities of issuers from emerging countries:

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 L821-55 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;



CARMIGNAC CREDIT 2029

- It notes 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

[signature]

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

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2. FEATURES OF THE FUND

2.1 DETERMINING AND ALLOCATING 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): <ul style="list-style-type: none"> - A EUR Ydis units: distribution of 3% of the NAV observed as at 20 October 2023; - AW EUR Ydis units: distribution of 2.7% of the NAV observed as at 22 November 2023; - F EUR Ydis units: distribution of 3.5% of the NAV observed as at 20 October 2023; - FW EUR Ydis units: distribution of 3.2% of the NAV observed as at 22 November 2023. 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, Switzerland, Germany, Spain, France, Italy, Luxembourg and Portugal.

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

AW EUR Acc units: Austria, Belgium, Switzerland, Germany, Spain, France and Luxembourg.

AW EUR Ydis units: Austria, Switzerland, Germany, France and Luxembourg.

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

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

FW EUR Acc units: Austria, Belgium, Switzerland, Germany, Spain, France and Luxembourg.

FW EUR Ydis units: Austria, Switzerland, Germany, France and Luxembourg.

Z EUR Acc units: France.

2.3 INVESTMENT OBJECTIVE

The fund's investment objective is to offer annualised performance, net of management fees, from the inception of the unit in question until 28 February 2029 (the "**Maturity Date**"), of over:

- In the case of A EUR Acc and A EUR Ydis units: 4.22%;
- In the case of AW EUR Acc and AW EUR Ydis units: 3.92%;
- In the case of F EUR Acc and F EUR Ydis units: 4.72%.

In the case of FW EUR Acc and FW EUR Ydis units: 4.42%. A EUR Acc, A EUR Ydis, F EUR Acc and F EUR Ydis units were created on 20 October 2023. AW EUR Acc, AW EUR Ydis, FW EUR Acc and FW EUR Ydis units were created on 22 November 2023. The Z EUR Acc units were launched on 9 December 2024.

This objective is based on the fulfilment of market assumptions made by the management company (probability of default, recovery rate, exercise of early redemption options, repayments, hedging costs, etc.) when the fund was launched, and only applies to subscriptions at that time. For subsequent subscriptions, performance will depend on market conditions at that time, which we cannot predict and which may therefore result in divergent performance. The market assumptions made by the management company may prove incorrect, which would prevent the fund from reaching its performance objective. Under no circumstances should the investment objective be construed as a promised yield or performance, which is not guaranteed.

This annualised performance, generated mainly by the bond buy-and-hold strategy, is understood as net of management fees. It takes into account the estimate of any foreign exchange hedging costs, defaults calculated by the management company, and any capital losses realised on the resale of certain instruments before their maturity.

The fund's assets will include bonds (including contingent convertible bonds for up to 15% of the net assets) as well as securitisation vehicles (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 (as described in the Investment Strategy section). Up to 30% of the net assets may be held outside the OECD, including on emerging markets. The portfolio's average rating will be BBB- or higher (investment grade).

The fund is an actively managed UCITS. The investment manager has discretion over the composition of the fund's portfolio, subject to compliance with the stated investment objectives 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 one month thereafter (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 Buy-and-Hold Portfolio’s construction phase, the management company may depart from the investment limits for the holding phase detailed below, up to a limit of 100% of the net assets for each of the instruments listed above.

In addition, the fund will follow a portfolio **diversification phase** from the fund’s inception date until six months thereafter. This diversification phase may be extended once by the management company, for a maximum of three months, if the fund’s net assets are less than EUR 100 million six months after the fund’s inception.

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

- Investment in bonds from corporate or government issuers, with a rating superior or equal to BBB- or the equivalent (“investment grade”) according to the scale of at least one of the main rating agencies registered with the European Securities and Markets Authority, or, in the absence of a rating by these main rating agencies, of a credit quality deemed to be equivalent by the portfolio manager, with no restrictions on maturity or duration: 0% to 100%;
- Investment in speculative (“high yield”) bonds from corporate or government issuers, i.e. that have failed to achieve a rating superior or equal to BBB- or the equivalent (investment grade) according to the scale of at least one of the main rating agencies registered with the European Securities and Markets Authority, or, in the absence of a rating by these main rating agencies, of a credit quality deemed to be equivalent by the portfolio manager, with no restrictions on maturity or duration: 0% to 50%;
- 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 30%;
- Investment in contingent convertible bonds (CoCos): 0% to 15%;
- Investment in transferable debt securities and 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 consists of securities with different maturities, including some with a maturity exceeding that of the fund.

The weighted average of the ratings of the debt securities comprising the Buy-and-Hold Portfolio at the start of the construction phase is investment grade.

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. Consequently, the minimum average rating of the Buy-and-Hold Portfolio may fall due to a downgraded rating of some financial instruments. 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. All investments and divestments made on the portfolio during this phase must meet the following criteria:

- The average rating of the portfolio recorded prior to the transaction may not be reduced if it is not investment grade (or, in the absence of a rating by the main rating agencies registered with the European Securities and Markets Authority, of a credit quality deemed equivalent by the portfolio manager);
- The portfolio's average rating may be reduced provided that it remains investment grade (or, in the absence of a rating by the main rating agencies registered with the European Securities and Markets Authority, of a credit quality deemed equivalent by the portfolio manager);

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 phase.

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.

During the liquidation phase, which will begin six (6) months before the Maturity Date, the investment limits for the holding phase will not apply, and 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 fund's portfolio has at least 80% of its net assets invested in money market instruments or 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 event of an exceptional market situation 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 or conversion 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, subordinated and perpetual bonds issued by financial institutions in particular, fixed or floating-rate bonds and/or Eurozone or international inflation-linked bonds. These bonds may be covered or uncovered, senior or subordinated, with various maturities (including "perpetual" bonds with no maturity). Investment in emerging markets may not exceed 30% 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 Loan Obligations (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 (CLNs), EMTNs, 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: Equities,

- 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 fund 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. 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 BORROWINGS

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 involved in OTC derivatives transactions and the risk involved in temporary purchases/sales of securities may not, in aggregate, exceed 10% of the fund's net assets where the counterparty is one of the credit institutions defined in the regulations in force, or 5% of its net assets in all 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 (CLOs) 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 fund's portfolio is managed on a discretionary basis and there is no guarantee or protection for 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 incidental 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) Risk associated with subordinated bonds: subordinated bonds are lower-ranking unsecured bonds whose redemption, particularly in the event of the issuer's liquidation, is only possible after all other creditors have been paid. These securities therefore represent an increased risk of non-repayment in exchange for payment by the issuer of a higher interest rate than that of an unsubordinated bond.

m) Risk associated with perpetual bonds: A perpetual bond is a bond with no maturity date (although the issue documentation for most of these bonds provides for early redemption of the capital at the issuer's option). The issuer only undertakes to pay interest but does not commit to a date for repayment of the capital. Consequently, this type of instrument exposes the fund to an increased credit and non-repayment risk. There may also be a risk of non-payment of the coupon where the issue documentation allows the issuer to defer payment of the coupon at its own discretion. In addition, the risk associated with changes in interest rates is greater due to the theoretical perpetuity of the instrument: the real value of coupons decreases over time, mainly due to inflation. Lastly, this type of bond is less liquid on the secondary market than conventional bonds.

n) Risk 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.

o) Risk 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.

p) 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.

q) 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.

r) 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 available 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 appropriate, 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 therefore the key factors studied. Companies' approach to accounting, tax and anti-corruption practices is also checked.

2.9 GUARANTEE OR PROTECTION

None.

2.10 TARGET SUBSCRIBERS AND INVESTOR PROFILE

Units of this fund have not been registered in accordance with the US Securities Act of 1933. Therefore, they may 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 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, and 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. 28 February 2029.

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

3.1 FUND COMMENTARY



In 2024, the fund achieved a performance of +7.97% (A EUR Acc unit).

2024 was a good year for risk assets, particularly credit. Volatility nevertheless remained a feature of the bond landscape, especially in relation to the fixed-income component. In the US, the Federal Reserve (Fed) took a proactive approach to the deteriorating labour market in 2024 by starting its rate-cutting cycle with a 50 basis point cut in September. This decision was aimed at ensuring a soft landing for the economy, in response to signs of an economic slowdown. Monetary easing had been well anticipated by the markets (10-year yields performed particularly well in the third quarter), and fears that easing came too early once again pushed up long-term yields. The US 10-year yield ended the year at 4.57%, compared with 3.77% at the end of September and 3.86% at the end of 2023. The 2-10 year yield curve continued to steepen after a lacklustre first half. The rise in yields over the year reflects the fact that, while the Fed got its rate-cutting campaign off to a good start, the strong performance of the real economy proved a surprise to many investors. The election of Donald Trump bolstered this optimism, as his programme seemed very focused on supporting the US economy (via tax cuts, deregulation and tariffs). In Europe, the European Central Bank (ECB) maintained an accommodative monetary policy by cutting rates by 100 basis points over the course of the year. Quantitative tightening (QT) continued to reduce excess liquidity, putting pressure on bond yields. At the same time, governments endeavoured to reduce their budget deficits and net issuance reached record levels. The German 10-year yield ended the year at 2.36%, versus 2.12% at the end of September and 2.07% at the end of 2023. The inflows of capital into credit funds enabled the corporate bond market to perform well throughout the year, with the risk premium on the European investment-grade corporate bond market narrowing from 140 basis points over the risk-free rate at the start of the year to around 100 basis points at the end of 2024. These historically low levels were achieved at a time when economic growth in Europe was close to 0%. Our portfolio benefited fully from these favourable technical factors, capturing both the attractive carry of corporate bonds and the compression of credit spreads.

This environment allowed all our performance drivers to contribute to the fund's performance, with high-yield bonds from developed countries and financial debt issuers playing the biggest part. Our CLO (Collateralised Loan Obligation) tranches in particular performed well thanks to their variable-rate structures, high carry and the compression of premiums at the end of the year. The return was achieved through extensive diversification (over 250 positions and 200 different issuers at the end of 2024). Our portfolio continues to focus on our main investment themes, which are benefiting from the current climate of inflation and high interest rates, such as the financial sector, energy, and our selection of collateralised loan obligations with a variable-rate structure, mitigating the negative effects of inflationary pressure, interest-rate volatility and rising default rates.

3.2 TABLE SHOWING THE ANNUAL PERFORMANCE OF THE DIFFERENT CARMIGNAC CREDIT 2029 UNITS OVER 2024

Units	ISIN	Currency	Performance 2024	Reference indicator*
A EUR ACC	FR001400KAV4	EUR	7.97%	-
A EUR YDIS	FR001400KAW2	EUR	7.76%	-
F EUR ACC	FR001400KAX0	EUR	9.48%	-
F EUR YDIS	FR001400KAY8	EUR	8.52%	-
AW EUR ACC	FR001400M1N0	EUR	9.35%	-
AW EUR YDIS	FR001400M1O8	EUR	9.35%	-
FW EUR ACC	FR001400M1P5	EUR	9.91%	-
FW EUR YDIS	FR001400M1Q3	EUR	9.91%	-

Past performance is not an indication of future results. Performance is shown net of fees (excluding any entry charges applied by the distributor).

3.3 MAIN CHANGES TO THE PORTFOLIO DURING THE YEAR

Holding	Movement ("Accounting currency")	
	Acquisitions	Disposals
ELM BV FOR JULIUS BAER GROUP 3.875% 13-09-29	13,059,400.00	5,096,080.00
LLOYDS BANKING GROUP 3.5% 06-11-30	8,975,430.00	9,055,890.00
ROCKFORD TOWER EUROPE CLO E3R+1.3% 15-07-38	15,000,000.00	0.00
AVOCA CLO XXVIII DAC E3R+1.28% 15-10-37	15,000,000.00	0.00
AVOCA CLO XXI DAC E3R+1.25% 15-07-38	15,000,000.00	0.00
TOTALENERGIES SE FR 4.12% PERP	13,102,951.68	0.00
ERSTE GR BK 4.0% 15-01-35	12,447,875.00	0.00
RAIFFEISEN BANK INTL AG 7.375% PERP	12,200,000.00	0.00
BELFIUS SANV 6.125% PERP	12,000,000.00	0.00
CONTEGO CLO XIIIDESIGNATED ACTIVITY E3R+1.3% 15-10-37	12,000,000.00	0.00

3.4 EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES

3.4.1 EXPOSURE OBTAINED THROUGH EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES AT 31/12/2024

- **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: 144,613,198.65**

- o Forward exchange contracts: 144,613,198.65
- o Futures: 0.00
- o Options: 0.00
- o Swaps: 0.00

3.4.2 IDENTITY OF COUNTERPARTY/COUNTERPARTIES TO EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES AT 31/12/2024

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 AT 31/12/2024

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 20/10/2023 TO 31/12/2024

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 CURRENCY OF ACCOUNT (EUR)

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

4. REGULATORY INFORMATION

4.1 POLICY FOR THE SELECTION OF INTERMEDIARIES

"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 UCIs 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 31 December 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 PART: DETERMINATION AND APPRAISAL

Variable remuneration depends on both the individual success of the employee and the performance of the Company as a whole.

The variable remuneration budget is determined on the basis of Carmignac Gestion 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 2023 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 2024 FINANCIAL YEAR

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

2024	
Number of employees	170
Fixed salaries paid in 2024	14,814,665.53 €
Total variable remuneration paid in 2024	38,348,894.36 €
Total remuneration paid in 2024	53,163,559.89 €
> of which risk takers	39,937,571.06 €
> of which non-risk takers	13,225,988.83 €

4.5 SUBSTANTIAL CHANGES DURING THE YEAR

As of 1 February 2024, the category of "Financial management and administration fees external to the management company" was replaced by the category of "operating and service expenses" calculated on the basis of a flat rate established by the management company and taking into account the various categories of underlying expenses, as described in the fund's prospectus.

On 27 September 2024, the pre-contractual information relating to the fund's environmental and/or social characteristics was updated in order to (i) clarify the composition of the initial investment universe used for reduction purposes (known as the "selectivity" approach), (ii) adjust the START rating range used to reduce that investment universe, and (iii) describe the ESG analysis framework applied to derivatives.

CARMIGNAC CREDIT 2029 BALANCE SHEET

Balance sheet Assets at 31/12/2024 in EUR	31/12/2024
Net tangible fixed assets	0.00
Financial instruments	
Equities and similar securities (A)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds convertible into equities (B)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	797,900,098.59
Traded on a regulated or similar market	797,900,098.59
Not traded on a regulated or similar market	0.00
Debt securities (D)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Units of UCIs and investment funds (E)	0.00
UCITS	0.00
AIFs and equivalent funds of other European Union member states	0.00
Other UCIs and investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	0.00
Temporary transactions on securities (H)	0.00
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00
Receivables on securities pledged as collateral	0.00
Receivables on financial securities lent	0.00
Financial securities borrowed	0.00
Financial securities transferred under repurchase agreements (<i>pension</i>)	0.00
Other temporary transactions	0.00
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	797,900,098.59
Receivables and accrued income	9,633,177.66
Financial accounts	13,917,547.80
Sub-total assets other than eligible assets II	23,550,725.46
Total assets I+II	821,450,824.05

(*) This section does not apply to the UCI under review.

Balance sheet Liabilities at 31/12/2024 in EUR	31/12/2024
Equity:	
Share capital	717,418,664.43
Retained net earnings	0.00
Retained net realised capital gains and losses	0.00
Net profit/(loss) for the financial year	98,308,931.73
Equity I	815,727,596.16
Financing liabilities II (*)	0.00
Equity and financing liabilities (I+II)	815,727,596.16
Eligible liabilities:	
Financial instruments (A)	0.00
Sales of financial instruments	0.00
Temporary transactions on financial securities	0.00
Forward financial instruments (B)	1,648,566.92
Borrowings (C) (*)	0.00
Other eligible liabilities (D)	0.00
Sub-total eligible liabilities III = (A+B+C+D)	1,648,566.92
Other liabilities:	
Payables and deferred payments	4,074,660.97
Bank loans	0.00
Sub-total other liabilities IV	4,074,660.97
Total liabilities: I+II+III+IV	821,450,824.05

(*) This section does not apply to the UCI under review.

CARMIGNAC CREDIT 2029 INCOME STATEMENT

INCOME STATEMENT AS AT 31/12/2024 (IN EUR)	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	0.00
Income from bonds	21,333,318.80
Income from debt securities	0.00
Income from UCI units	0.00
Income from financial futures	0.00
Income from temporary transactions on securities	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	0.00
Other financial income	551,468.30
Sub-total income from financial transactions	21,884,787.10
Payables on financial transactions:	
Payables on financial transactions	0.00
Payables on financial futures	0.00
Payables on temporary transactions on securities	0.00
Payables on borrowing	0.00
Payables on other eligible assets and liabilities	0.00
Payables on financing liabilities	0.00
Other payables	-55,367.08
Sub-total payables on financial transactions	-55,367.08
Total net financial income (A)	21,829,420.02
Other income:	
Retrocession of management fees to the fund	0.00
Payments under capital or performance guarantees	0.00
Other income	0.00
Other expenses:	
Management company fees	-7,289,441.58
Audit and research fees for private equity funds	0.00
Taxes	0.00
Other expenses	0.00
Sub-total other income and other expenses (B)	-7,289,441.58
Sub-total net income prior to income equalisation account (C = A-B)	14,539,978.44
Net income equalisation for the financial year (D)	12,602,046.18
Sub-total net income I = (C+D)	27,142,024.62
Net realised capital gains or losses prior to the income equalisation account:	
Realised capital gains or losses	-3,315,619.56
External transaction and disposal fees	-2,960.22
Research fees	-3,916.68
Share of realised capital gains returned to insurers	0.00
Insurance indemnities received	0.00
Payments under capital or performance guarantees received	0.00
Sub-total net realised capital gains or losses prior to the income equalisation account (E)	-3,322,496.46
Equalisation of net realised capital gains or losses (F)	3,252,953.44
Net realised capital gains or losses II = (E+F)	-69,543.02

INCOME STATEMENT AS AT 31/12/2024 (IN EUR)	31/12/2024
Net unrealised capital gains or losses prior to the income equalisation account:	
Change in unrealised capital gains or losses including exchange differences on eligible assets	18,256,848.18
Exchange differences on foreign currency financial accounts	22,678.63
Payments receivable under capital or performance guarantees	0.00
Share of unrealised capital gains to be returned to insurers	0.00
Sub-total of net unrealised capital gains or losses prior to the income equalisation account (G)	18,279,526.81
Equalisation of net unrealised capital gains or losses (H)	52,956,923.32
Net unrealised capital gains or losses III = (G+H)	71,236,450.13
Interim dividends:	
Interim dividends paid on net income for the year (J)	0.00
Interim dividends paid on net realised capital gains or losses for the year (K)	0.00
Total interim dividends paid for the financial year IV = (J+K)	0.00
Income tax V (*)	0.00
Net profit/loss I + II + III + IV + V	98,308,931.73

(*) This section does not apply to the UCI under review.

NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC CREDIT 2029

A. GENERAL INFORMATION

A1. CHARACTERISTICS AND ACTIVITY OF THE UCITS WITH VARIABLE CAPITAL

A1a. INVESTMENT STRATEGY AND PROFILE

The fund's investment objective is to offer annualised performance, net of management fees, from the inception of the unit in question until 28 February 2029 (the "**Maturity Date**"), of over:

- In the case of A EUR Acc and A EUR Ydis units: 4.22%;
- In the case of AW EUR Acc and AW EUR Ydis units: 3.92%;
- In the case of F EUR Acc and F EUR Ydis units: 4.72%;

In the case of FW EUR Acc and FW EUR Ydis units: 4.42%. A EUR Acc, A EUR Ydis, F EUR Acc and F EUR Ydis units were created on 20 October 2023. AW EUR Acc, AW EUR Ydis, FW EUR Acc and FW EUR Ydis units were created on 22 November 2023. The Z EUR Acc units were launched on 9 December 2024.

This objective is based on the fulfilment of market assumptions made by the management company (probability of default, recovery rate, exercise of early redemption options, repayments, hedging costs, etc.) when the fund was launched, and only applies to subscriptions at that time. For subsequent subscriptions, performance will depend on market conditions at that time, which we cannot predict and which may therefore result in divergent performance. The market assumptions made by the management company may prove incorrect, which would prevent the fund from reaching its performance objective. Under no circumstances should the investment objective be construed as a promised yield or performance, which is not guaranteed.

This annualised performance, generated mainly by the bond buy-and-hold strategy, is understood as net of management fees. It takes into account the estimate of any foreign exchange hedging costs, defaults calculated by the management company, and any capital losses realised on the resale of certain instruments before their maturity.

The fund's assets will include bonds (including contingent convertible bonds for up to 15% of the net assets) as well as securitisation vehicles (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 (as described in the Investment Strategy section). Up to 30% of the net assets may be held outside the OECD, including on emerging markets. The portfolio's average rating will be BBB- or higher (investment grade).

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

These characteristics are fully and accurately described in the fund's prospectus and management regulations.

A1b. CHARACTERISTICS OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

	31/12/2024
Total net assets in EUR	815,727,596.16
A EUR Acc units in EUR	
Net assets	624,130,951.24
Number of units	5,491,675.642
Net asset value per unit	113.65
Accumulation per unit on net capital gains and losses	0.00
Accumulation per unit on income	3.50
A EUR Ydis units in EUR	
Net assets	41,304,547.94
Number of units	364,256.815
Net asset value per unit	113.39
Accumulation per unit on net capital gains and losses	0.00
Distribution per unit on income	3.00
Tax credit per unit	0.00
Retained earnings per unit on income	0.24
AW EUR Acc units in EUR	
Net assets	1,506,072.05
Number of units	13,267.435
Net asset value per unit	113.51
Accumulation per unit on net capital gains and losses	-0.54
Accumulation per unit on income	6.04
AW EUR Ydis units in EUR	
Net assets	1,892,203.46
Number of units	16,669.005
Net asset value per unit	113.51
Accumulation per unit on net capital gains and losses	-0.54
Distribution per unit on income	2.70
Tax credit per unit	0.00
Retained earnings per unit on income	3.34
F EUR Acc units in EUR	
Net assets	99,098,362.79
Number of units	854,061.189
Net asset value per unit	116.03
Accumulation per unit on net capital gains and losses	0.00
Accumulation per unit on income	5.79

31/12/2024

F EUR Ydis units in EUR	
Net assets	21,560,876.88
Number of units	188,266.757
Net asset value per unit	114.52
Accumulation per unit on net capital gains and losses	0.00
Distribution per unit on income	3.50
Tax credit per unit	0.00
Retained earnings per unit on income	0.83
FW EUR Acc units in EUR	
Net assets	9,310,013.08
Number of units	81,562.749
Net asset value per unit	114.14
Accumulation per unit on net capital gains and losses	-0.54
Accumulation per unit on income	6.66
FW EUR Ydis units in EUR	
Net assets	2,780,027.28
Number of units	24,355.037
Net asset value per unit	114.14
Accumulation per unit on net capital gains and losses	-0.54
Distribution per unit on income	3.20
Tax credit per unit	0.00
Retained earnings per unit on income	3.46
Z EUR Acc units in EUR	
Net assets	14,144,541.44
Number of units	141,359.717
Net asset value per unit	100.06
Accumulation per unit on net capital gains and losses	-0.13
Accumulation per unit on income	0.35

A2. ACCOUNTING METHODS AND RULES

The annual financial statements are drawn up in the form required by ANC Regulation 2020-07, as amended by ANC Regulation 2022-03.

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.

Exceptionally, the first financial year ending 31 December 2024 lasted 14 months and 12 days.

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.

Direct exposure to credit markets: principles and rules used for the breakdown of the components of the fund portfolio (table C1f.):

All components of the fund portfolio with direct exposure to credit markets are included in this table. For each item, the various ratings are retrieved: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are obtained from two rating agencies.

The rules for determining the ratings are as follows:

1st level: If there is a rating for the issue, this is used rather than the issuer's rating. For short-term debt (particularly sovereign debt), the issuer's short-term rating is used if no issue rating is available.

2nd level: The highest rating is chosen from those available from the two rating agencies. If the difference between the available ratings is considered to be significant or if the item is identified as being subject to an event that has a significant impact on its credit quality, the possibility of using an internal rating is examined.

If no rating is available, an internal rating is systematically assigned to the item.

The internal rating methodology is based on a fundamental analysis of the issuer, taking into account the specific features of the issue.

Lastly, depending on the rating used, the item is categorised according to market standards defining the concepts of "Investment Grade" and "Non-Investment Grade".

Management fees

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

These fees are recorded in the fund'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 fund.

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

The combined total of these fees respects the limit of the net assets, as specified in the prospectus or fund rules:

FR001400KAY8 - F EUR Ydis units: Maximum of 0.64% inclusive of tax

FR001400KAW2 - A EUR Ydis units: Maximum of 1.14% inclusive of tax

FR001400KAX0 - F EUR Acc units: Maximum of 0.64% inclusive of tax

FR001400KAV4 - A EUR Acc units: Maximum of 1.14% inclusive of tax

FR001400M1Q3 - FW EUR Ydis units: Maximum of 0.94% inclusive of tax

FR001400M1O8 - AW EUR Ydis units: Maximum of 1.44% inclusive of tax

FR001400M1P5 - FW EUR Acc units: Maximum of 0.94% inclusive of tax

FR001400M1N0 - AW EUR Acc units: Maximum of 1.44% inclusive of tax

FR001400TVD9 - Z EUR Acc units: Maximum of 0.14% inclusive of tax

A provision for research costs is set aside on each net asset value date based on an annual budget of EUR 3,916.68.

Performance fee:

The performance fees are based on a comparison over the financial year between the performance of each fund unit and the annualised performance target, i.e. 4.22% for A units and 4.72% for F units (the “**Minimum Rate of Return**”).

If the performance since the beginning of the financial year exceeds the performance of the reference indicator and if no past underperformance still needs to be offset, a daily provision of up to 20% of this outperformance is established. In the event of underperformance against the Minimum Rate of Return for the unit class, a daily amount corresponding to a maximum of 20% of this underperformance is deducted from the provision established since the beginning of the year. The applicable rate for the performance fee is 20% for all the fund’s unit classes. Any underperformance of the unit class against the Minimum Rate of Return over the five-year reference period or since launch (whichever period is shorter) is made up before a performance fee becomes payable. If another year of underperformance occurred within this first five-year period and it was not made up at the end of this first period, a new period of a maximum of five years begins from this new year of underperformance. The fund’s performance is represented by its gross assets, net of all fees, before provision of the performance fee and taking into account subscriptions and redemptions. If the fund is eligible for the booking of a performance fee, then:

- In the event of subscriptions, a system for neutralising the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision;
- In the event of redemptions, the portion of the performance fee provision corresponding to redeemed shares is transferred to the management company under the crystallisation principle.

The performance fee is paid to the management company in full at the end of the financial year.

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 in the “Regulatory Information” section of the site www.carmignac.com.

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:

Net income increased by retained earnings, plus or minus the balance of the income equalisation accounts.

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.

The amounts referred to as "income" and "capital gains and losses" may be distributed, in full or in part, independently of each other.

Payment of distributable income is made within five months of the financial year-end.

Where the fund is authorised under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Allocation of distributable income:

Unit(s)	Distribution of net income	Allocation of net realised capital gains or losses
F EUR Acc unit class	Accumulation	Accumulation
A EUR Ydis units	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
Z EUR Acc units	Accumulation	Accumulation
AW EUR Ydis units	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
AW EUR Acc units	Accumulation	Accumulation
FW EUR Ydis units	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
FW EUR Acc units	Accumulation	Accumulation
A EUR Acc units	Accumulation	Accumulation
F EUR Ydis units	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

B. CHANGES IN EQUITY AND FINANCING LIABILITIES

B1. CHANGES IN EQUITY AND FINANCING LIABILITIES

Changes in equity during the year in EUR	31/12/2024
Equity at beginning of year	0.00
Flows for the year:	
Subscriptions called (including subscription fee paid to the fund)	851,412,822.06
Redemptions (after deduction of the redemption fee payable to the fund)	-65,182,234.69
Net income for the year prior to income equalisation account	14,539,978.44
Net realised gains or losses before deferred charges and accrued income	-3,322,496.46
Change in unrealised gains or losses prior to income equalisation account	18,279,526.81
Dividends paid in the previous financial year on net income	0.00
Dividends paid in the previous financial year on net realised capital gains or losses	0.00
Dividends paid in the previous financial year on unrealised capital gains	0.00
Interim dividends paid during the year on net income	0.00
Interim dividends paid during the year on net realised capital gains or losses	0.00
Interim dividends paid during the year on unrealised capital gains	0.00
Other items	0.00
Equity at the end of the financial year (= Net assets)	815,727,596.16

B2. RECONSTITUTION OF THE “EQUITY” LINE OF PRIVATE EQUITY FUNDS AND OTHER VEHICLES

Presentation of this item is not required by accounting regulations for the fund under review.

B3. CHANGES IN THE NUMBER OF SHARES/UNITS DURING THE FINANCIAL YEAR

B3a. NUMBER OF SHARES/UNITS SUBSCRIBED AND REDEEMED DURING THE YEAR

	In units	In euro
A EUR Acc units		
Units subscribed during the financial year	5,639,136.387	619,966,921.78
Units redeemed during the financial year	-147,460.745	-16,442,269.33
Net balance of subscriptions/redemptions	5,491,675.642	603,524,652.45
Number of units outstanding at the end of the financial year	5,491,675.642	
A EUR Ydis units		
Units subscribed during the financial year	369,413.631	40,333,513.73
Units redeemed during the financial year	-5,156.816	-571,021.06
Net balance of subscriptions/redemptions	364,256.815	39,762,492.67
Number of units outstanding at the end of the financial year	364,256.815	
AW EUR Acc units		
Units subscribed during the financial year	13,267.435	1,474,498.05
Units redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	13,267.435	1,474,498.05
Number of units outstanding at the end of the financial year	13,267.435	
AW EUR Ydis units		
Units subscribed during the financial year	16,670.005	1,832,041.72
Units redeemed during the financial year	-1.000	-111.68
Net balance of subscriptions/redemptions	16,669.005	1,831,930.04
Number of units outstanding at the end of the financial year	16,669.005	
F EUR Acc unit class		
Units subscribed during the financial year	1,108,312.079	121,449,292.81
Units redeemed during the financial year	-254,250.890	-27,855,898.83
Net balance of subscriptions/redemptions	854,061.189	93,593,393.98
Number of units outstanding at the end of the financial year	854,061.189	
F EUR Ydis units		
Units subscribed during the financial year	195,668.887	21,579,005.76
Units redeemed during the financial year	-7,402.130	-840,245.78
Net balance of subscriptions/redemptions	188,266.757	20,738,759.98
Number of units outstanding at the end of the financial year	188,266.757	
FW EUR Acc units		
Units subscribed during the financial year	252,280.436	27,983,694.96
Units redeemed during the financial year	-170,717.687	-19,471,833.44
Net balance of subscriptions/redemptions	81,562.749	8,511,861.52
Number of units outstanding at the end of the financial year	81,562.749	

B3a. NUMBER OF SHARES/UNITS SUBSCRIBED AND REDEEMED DURING THE YEAR

	In units	In euro
FW EUR Ydis units		
Units subscribed during the financial year	24,362.671	2,657,881.55
Units redeemed during the financial year	-7.634	-854.57
Net balance of subscriptions/redemptions	24,355.037	2,657,026.98
Number of units outstanding at the end of the financial year	24,355.037	
Z EUR Acc units		
Units subscribed during the financial year	141,359.717	14,135,971.70
Units redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	141,359.717	14,135,971.70
Number of units outstanding at the end of the financial year	141,359.717	

B3b. SUBSCRIPTION AND/OR REDEMPTION FEES PAID TO THE FUND

	In euro
A EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
A EUR Ydis units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
AW EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
AW EUR Ydis units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
F EUR Acc unit class	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
F EUR Ydis units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
FW EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
FW EUR Ydis units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
Z EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00

B4. FLOWS RELATING TO THE NOMINAL AMOUNT CALLED AND REDEEMED DURING THE YEAR

Presentation of this item is not required by accounting regulations for the fund under review.

B5. FLOWS ON FINANCING LIABILITIES

Presentation of this item is not required by accounting regulations for the fund under review.

B6. BREAKDOWN OF NET ASSETS BY TYPE OF SHARE/UNIT

Unit name ISIN	Distribution of net income	Allocation of net realised capital gains or losses	Unit curren cy	Net assets per unit	Number of units	Net asset value
A EUR Acc FR001400KAV4	Accumulation	Accumulation	EUR	624,130,951.24	5,491,675.642	113.65
A EUR Ydis FR001400KAW2	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	EUR	41,304,547.94	364,256.815	113.39
AW EUR Acc FR001400M1N0	Accumulation	Accumulation	EUR	1,506,072.05	13,267.435	113.51
AW EUR Ydis FR001400M1O8	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	EUR	1,892,203.46	16,669.005	113.51
F EUR Acc FR001400KAX0	Accumulation	Accumulation	EUR	99,098,362.79	854,061.189	116.03
F EUR Ydis FR001400KAY8	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	EUR	21,560,876.88	188,266.757	114.52
FW EUR Acc FR001400M1P5	Accumulation	Accumulation	EUR	9,310,013.08	81,562.749	114.14
FW EUR Ydis FR001400M1Q3	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	EUR	2,780,027.28	24,355.037	114.14
Z EUR Acc FR001400TVD9	Accumulation	Accumulation	EUR	14,144,541.44	141,359.717	100.06

C. INFORMATION ON DIRECT AND INDIRECT EXPOSURE TO DIFFERENT MARKETS

C1. PRESENTATION OF DIRECT EXPOSURE BY TYPE OF MARKET AND EXPOSURE

C1a. DIRECT EXPOSURE TO THE EQUITY MARKET (EXCLUDING CONVERTIBLE BONDS)

Amounts expressed in thousands of EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	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
Liabilities						
Sales of financial instruments	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
Off-balance sheet						
Futures	0.00	N/A	N/A	N/A	N/A	N/A
Options	0.00	N/A	N/A	N/A	N/A	N/A
Swaps	0.00	N/A	N/A	N/A	N/A	N/A
Other financial instruments	0.00	N/A	N/A	N/A	N/A	N/A
Total	0.00					

C1b. EXPOSURE TO THE CONVERTIBLE BOND MARKET - BREAKDOWN OF EXPOSURE BY COUNTRY AND MATURITY

Amounts expressed in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	>5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	0.00

C1c. DIRECT EXPOSURE TO THE FIXED-INCOME MARKET (EXCLUDING CONVERTIBLE BONDS) - BREAKDOWN BY TYPE OF RATE

Amounts expressed in thousands of EUR	Exposure +/-	Breakdown of exposure by type of rate			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	797,900.10	625,300.04	172,600.06	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	13,917.55	0.00	0.00	0.00	13,917.55
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total		625,300.04	172,600.06	0.00	13,917.55

C1d. DIRECT EXPOSURE TO THE FIXED-INCOME MARKET (EXCLUDING CONVERTIBLE BONDS) - BREAKDOWN BY RESIDUAL MATURITY

Amounts expressed in thousands of EUR	[0-3 months]	[3-6 months]	[6-12 months]	[1-3 years]	[3-5 years]	[5-10 years]	>10 years
	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	989.37	1,420.43	249,538.22	234,572.06	311,380.02
Debt securities	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
Financial accounts	13,917.55	0.00	0.00	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
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	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
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	13,917.55	0.00	989.37	1,420.43	249,538.22	234,572.06	311,380.02

(*) The fund may group or complete the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

C1e. DIRECT EXPOSURE TO THE CURRENCY MARKET

Amounts expressed in thousands of EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	GBP			
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	134,318.04	9,131.59	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	201.83	0.00	0.00	0.00	0.00
Financial accounts	1,757.83	1,235.61	0.00	0.00	0.00
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Currency receivable	0.00	0.00	0.00	0.00	0.00
Currency deliverable	-136,336.38	-9,925.38	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	-58.68	441.82	0.00	0.00	0.00

C1f. DIRECT EXPOSURE TO CREDIT MARKETS(*,**)

Amounts expressed in thousands of EUR	Invest. Grade +/-	Non-Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into equities	0.00	0.00	0.00
Bonds and similar securities	473,173.76	324,726.33	0.00
Debt securities	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net balance	473,173.76	324,726.33	0.00

(*) Source: SDG

C1g. EXPOSURE IN TRANSACTIONS INVOLVING A COUNTERPARTY

Counterparties (amounts expressed in thousands of EUR)	Present value – receivable	Present value – payable
Transactions shown on the assets side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)		
Receivables on securities pledged as collateral		
Receivables on financial securities lent		
Financial securities borrowed		
Securities received as collateral		
Financial securities transferred under repurchase agreements (<i>pension</i>)		
Receivables		
Cash collateral		
STANDARD CHARTERED BANK	940.00	0.00
Cash guarantee deposit paid		
Transactions shown on the liabilities side of the balance sheet		
Payables on securities transferred under a repurchase agreement (<i>pension</i>)		
Non-cleared forward financial instruments		
STANDARD CHARTERED BANK	0.00	1,648.57
Payables		
Cash collateral		

C2. INDIRECT EXPOSURES FOR MULTI-MANAGER FUNDS

This section does not apply to the UCI under review.

C3. EXPOSURE TO PRIVATE EQUITY PORTFOLIOS

Presentation of this item is not required by accounting regulations for the fund under review.

C4. EXPOSURE ON LOANS FOR *ORGANISMES DE FONCIER SOLIDAIRE* (OFS)

Presentation of this item is not required by accounting regulations for the fund under review.

D. OTHER BALANCE SHEET AND INCOME STATEMENT INFORMATION

D1. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Nature of the debit/credit	31/12/2024
Receivables		
	Subscriptions receivable	8,385,742.80
	Guarantee deposits in cash	940,000.00
	Cash dividends and coupons	307,434.86
Total receivables		9,633,177.66
Payables		
	Redemption price payable	321,330.48
	Fixed management fee	165,107.68
	Performance fees	3,588,222.81
Total payables		4,074,660.97
Total receivables and payables		5,558,516.69

D2. MANAGEMENT FEES, OTHER FEES AND CHARGES

	31/12/2024
A EUR Acc units	
Guarantee fees	0.00
Fixed management fees	2,963,423.58
Percentage of fixed management fees	1.14
Variable management fee provisions	2,519,134.95
Percentage of variable management fees provisions	1.16
Variable management fees paid to the Fund	65,868.88
Percentage of variable management fees paid to the Fund	0.03
Trailer fees	0.00
A EUR Ydis units	
Guarantee fees	0.00
Fixed management fees	215,757.85
Percentage of fixed management fees	1.14
Variable management fee provisions	179,216.98
Percentage of variable management fees provisions	1.14
Variable management fees paid to the Fund	2,485.95
Percentage of variable management fees paid to the Fund	0.02
Trailer fees	0.00
AW EUR Acc units	
Guarantee fees	0.00
Fixed management fees	6,053.85
Percentage of fixed management fees	1.44
Variable management fee provisions	0.00
Percentage of variable management fees provisions	0.00
Variable management fees paid to the Fund	0.00
Percentage of variable management fees paid to the Fund	0.00
Trailer fees	0.00
AW EUR Ydis units	
Guarantee fees	0.00
Fixed management fees	10,427.99
Percentage of fixed management fees	1.44
Variable management fee provisions	0.00
Percentage of variable management fees provisions	0.00
Variable management fees paid to the Fund	0.00
Percentage of variable management fees paid to the Fund	0.00
Trailer fees	0.00

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the period under review.”

31/12/2024

F EUR Acc unit class	
Guarantee fees	0.00
Fixed management fees	346,824.76
Percentage of fixed management fees	0.64
Variable management fee provisions	492,358.15
Percentage of variable management fees provisions	1.09
Variable management fees paid to the Fund	192,871.89
Percentage of variable management fees paid to the Fund	0.43
Trailer fees	0.00
F EUR Ydis units	
Guarantee fees	0.00
Fixed management fees	63,668.52
Percentage of fixed management fees	0.64
Variable management fee provisions	131,676.42
Percentage of variable management fees provisions	1.59
Variable management fees paid to the Fund	4,609.59
Percentage of variable management fees paid to the Fund	0.06
Trailer fees	0.00
FW EUR Acc units	
Guarantee fees	0.00
Fixed management fees	81,883.32
Percentage of fixed management fees	0.94
Variable management fee provisions	0.00
Percentage of variable management fees provisions	0.00
Variable management fees paid to the Fund	0.00
Percentage of variable management fees paid to the Fund	0.00
Trailer fees	0.00
FW EUR Ydis units	
Guarantee fees	0.00
Fixed management fees	12,583.14
Percentage of fixed management fees	0.94
Variable management fee provisions	0.00
Percentage of variable management fees provisions	0.00
Variable management fees paid to the Fund	0.00
Percentage of variable management fees paid to the Fund	0.00
Trailer fees	0.00

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the period under review.”

	31/12/2024
Z EUR Acc units	
Guarantee fees	0.00
Fixed management fees	595.76
Percentage of fixed management fees	0.14
Variable management fee provisions	0.00
Percentage of variable management fees provisions	0.00
Variable management fees paid to the Fund	0.00
Percentage of variable management fees paid to the Fund	0.00
Trailer fees	0.00

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the period under review.”

D3. COMMITMENTS RECEIVED OR GIVEN

Other commitments (by type of product)	31/12/2024
Collateral received	0.00
- of which financial instruments received as a guarantee and not entered on the balance sheet	0.00
Guarantees given	0.00
- of which financial instruments given as a guarantee and kept as their original entry	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments given but not yet drawn down	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. OTHER INFORMATION

D4a. CURRENT VALUE OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS

	31/12/2024
Securities held under repurchase agreements (<i>pension</i>)	0.00
Securities borrowed	0.00

D4b. FINANCIAL INSTRUMENTS HELD, ISSUED AND/OR MANAGED BY THE GROUP

	ISIN	Name	31/12/2024
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total group securities			0.00

D5. DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE INCOME

D5a. ALLOCATION OF DISTRIBUTABLE AMOUNTS RELATING TO NET INCOME

Allocation of distributable amounts relating to net income	31/12/2024
Net income	27,142,024.62
Interim dividends paid on net income for the year	0.00
Income for the year available for allocation	27,142,024.62
Retained earnings	0.00
Distributable net income	27,142,024.62

A EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2024
Net income	19,257,097.68
Interim dividends paid on net income for the year (*)	0.00
Income for the year available for allocation (**)	19,257,097.68
Retained earnings	0.00
Distributable net income	19,257,097.68
Allocation:	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	19,257,097.68
Total	19,257,097.68
* Information on interim dividends paid	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
** Information concerning units eligible to receive dividends	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

A EUR Ydis units

Allocation of distributable amounts relating to net income	31/12/2024
Net income	1,183,283.32
Interim dividends paid on net income for the year (*)	0.00
Income for the year available for allocation (**)	1,183,283.32
Retained earnings	0.00
Distributable net income	1,183,283.32
Allocation:	
Distribution	1,092,770.45
Retained earnings for the financial year	90,512.87
Accumulation	0.00
Total	1,183,283.32
* Information on interim dividends paid	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
** Information concerning units eligible to receive dividends	
Number of units	364,256.815
Dividend per unit remaining to be paid after payment of interim dividends	3.00
Tax credit related to income distribution	11.95

AW EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2024
Net income	80,246.72
Interim dividends paid on net income for the year (*)	0.00
Income for the year available for allocation (**)	80,246.72
Retained earnings	0.00
Distributable net income	80,246.72
Allocation:	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	80,246.72
Total	80,246.72
* Information on interim dividends paid	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
** Information concerning units eligible to receive dividends	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

AW EUR Ydis units

Allocation of distributable amounts relating to net income	31/12/2024
Net income	100,814.20
Interim dividends paid on net income for the year (*)	0.00
Income for the year available for allocation (**)	100,814.20
Retained earnings	0.00
Distributable net income	100,814.20
Allocation:	
Distribution	45,006.31
Retained earnings for the financial year	55,807.89
Accumulation	0.00
Total	100,814.20
* Information on interim dividends paid	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
** Information concerning units eligible to receive dividends	
Number of units	16,669.005
Dividend per unit remaining to be paid after payment of interim dividends	2.70
Tax credit related to income distribution	0.55

F EUR Acc unit class

Allocation of distributable amounts relating to net income	31/12/2024
Net income	4,948,076.11
Interim dividends paid on net income for the year (*)	0.00
Income for the year available for allocation (**)	4,948,076.11
Retained earnings	0.00
Distributable net income	4,948,076.11
Allocation:	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	4,948,076.11
Total	4,948,076.11
* Information on interim dividends paid	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
** Information concerning units eligible to receive dividends	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

F EUR Ydis units

Allocation of distributable amounts relating to net income	31/12/2024
Net income	816,715.22
Interim dividends paid on net income for the year (*)	0.00
Income for the year available for allocation (**)	816,715.22
Retained earnings	0.00
Distributable net income	816,715.22
Allocation:	
Distribution	658,933.65
Retained earnings for the financial year	157,781.57
Accumulation	0.00
Total	816,715.22
* Information on interim dividends paid	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
** Information concerning units eligible to receive dividends	
Number of units	188,266.757
Dividend per unit remaining to be paid after payment of interim dividends	3.50
Tax credit related to income distribution	6.24

FW EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2024
Net income	543,491.83
Interim dividends paid on net income for the year (*)	0.00
Income for the year available for allocation (**)	543,491.83
Retained earnings	0.00
Distributable net income	543,491.83
Allocation:	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	543,491.83
Total	543,491.83
* Information on interim dividends paid	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
** Information concerning units eligible to receive dividends	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

FW EUR Ydis units

Allocation of distributable amounts relating to net income	31/12/2024
Net income	162,285.68
Interim dividends paid on net income for the year (*)	0.00
Income for the year available for allocation (**)	162,285.68
Retained earnings	0.00
Distributable net income	162,285.68
Allocation:	
Distribution	77,936.12
Retained earnings for the financial year	84,349.56
Accumulation	0.00
Total	162,285.68
* Information on interim dividends paid	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
** Information concerning units eligible to receive dividends	
Number of units	24,355.037
Dividend per unit remaining to be paid after payment of interim dividends	3.20
Tax credit related to income distribution	0.80

Z EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2024
Net income	50,013.86
Interim dividends paid on net income for the year (*)	0.00
Income for the year available for allocation (**)	50,013.86
Retained earnings	0.00
Distributable net income	50,013.86
Allocation:	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	50,013.86
Total	50,013.86
* Information on interim dividends paid	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
** Information concerning units eligible to receive dividends	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

D5b. ALLOCATION OF DISTRIBUTABLE AMOUNTS RELATING TO NET REALISED AND UNREALISED CAPITAL GAINS AND LOSSES

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains or losses for the year	-69,543.02
Interim dividends paid on net realised gains and losses for the year	0.00
Net realised capital gains or losses available for allocation	-69,543.02
Non-distributed prior net realised capital gains and losses	0.00
Amounts available for distribution in respect of realised capital gains or losses	-69,543.02

A EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains or losses for the year	24,503.35
Interim dividends paid on net realised gains and losses for the year (*)	0.00
Net realised gains or losses available for allocation (**)	24,503.35
Non-distributed prior net realised capital gains and losses	0.00
Amounts available for distribution in respect of realised capital gains or losses	24,503.35
Allocation:	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	24,503.35
Total	24,503.35
* Information on interim dividends paid	
Interim dividends per unit paid	0.00
** Information concerning units eligible to receive dividends	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

A EUR Ydis units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains or losses for the year	2,426.47
Interim dividends paid on net realised gains and losses for the year (*)	0.00
Net realised gains or losses available for allocation (**)	2,426.47
Non-distributed prior net realised capital gains and losses	0.00
Amounts available for distribution in respect of realised capital gains or losses	2,426.47
Allocation:	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	2,426.47
Total	2,426.47
* Information on interim dividends paid	
Interim dividends per unit paid	0.00
** Information concerning units eligible to receive dividends	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

AW EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains or losses for the year	-7,244.87
Interim dividends paid on net realised gains and losses for the year (*)	0.00
Net realised gains or losses available for allocation (**)	-7,244.87
Non-distributed prior net realised capital gains and losses	0.00
Amounts available for distribution in respect of realised capital gains or losses	-7,244.87
Allocation:	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	-7,244.87
Total	-7,244.87
* Information on interim dividends paid	
Interim dividends per unit paid	0.00
** Information concerning units eligible to receive dividends	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

AW EUR Ydis units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains or losses for the year	-9,098.61
Interim dividends paid on net realised gains and losses for the year (*)	0.00
Net realised gains or losses available for allocation (**)	-9,098.61
Non-distributed prior net realised capital gains and losses	0.00
Amounts available for distribution in respect of realised capital gains or losses	-9,098.61
Allocation:	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	-9,098.61
Total	-9,098.61
* Information on interim dividends paid	
Interim dividends per unit paid	0.00
** Information concerning units eligible to receive dividends	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

F EUR Acc unit class

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains or losses for the year	-3,201.39
Interim dividends paid on net realised gains and losses for the year (*)	0.00
Net realised gains or losses available for allocation (**)	-3,201.39
Non-distributed prior net realised capital gains and losses	0.00
Amounts available for distribution in respect of realised capital gains or losses	-3,201.39
Allocation:	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	-3,201.39
Total	-3,201.39
* Information on interim dividends paid	
Interim dividends per unit paid	0.00
** Information concerning units eligible to receive dividends	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

F EUR Ydis units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains or losses for the year	428.12
Interim dividends paid on net realised gains and losses for the year (*)	0.00
Net realised gains or losses available for allocation (**)	428.12
Non-distributed prior net realised capital gains and losses	0.00
Amounts available for distribution in respect of realised capital gains or losses	428.12
Allocation:	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	428.12
Total	428.12
* Information on interim dividends paid	
Interim dividends per unit paid	0.00
** Information concerning units eligible to receive dividends	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

FW EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains or losses for the year	-44,755.01
Interim dividends paid on net realised gains and losses for the year (*)	0.00
Net realised gains or losses available for allocation (**)	-44,755.01
Non-distributed prior net realised capital gains and losses	0.00
Amounts available for distribution in respect of realised capital gains or losses	-44,755.01
Allocation:	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	-44,755.01
Total	-44,755.01
* Information on interim dividends paid	
Interim dividends per unit paid	0.00
** Information concerning units eligible to receive dividends	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

FW EUR Ydis units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains or losses for the year	-13,353.81
Interim dividends paid on net realised gains and losses for the year (*)	0.00
Net realised gains or losses available for allocation (**)	-13,353.81
Non-distributed prior net realised capital gains and losses	0.00
Amounts available for distribution in respect of realised capital gains or losses	-13,353.81
Allocation:	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	-13,353.81
Total	-13,353.81
* Information on interim dividends paid	
Interim dividends per unit paid	0.00
** Information concerning units eligible to receive dividends	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

Z EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains or losses for the year	-19,247.27
Interim dividends paid on net realised gains and losses for the year (*)	0.00
Net realised gains or losses available for allocation (**)	-19,247.27
Non-distributed prior net realised capital gains and losses	0.00
Amounts available for distribution in respect of realised capital gains or losses	-19,247.27
Allocation:	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	-19,247.27
Total	-19,247.27
* Information on interim dividends paid	
Interim dividends per unit paid	0.00
** Information concerning units eligible to receive dividends	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

E. ASSETS AND LIABILITIES IN EUR

E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
BONDS AND SIMILAR SECURITIES			797,900,098.59	97.81
Bonds and similar securities traded on a regulated or similar market			797,900,098.59	97.81
Insurance			3,641,303.45	0.45
ATHORA 5.875% 10-09-34	EUR	3,450,000	3,641,303.45	0.45
Automobiles			745,308.87	0.09
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	760,000	745,308.87	0.09
Banks			181,744,659.53	22.28
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	USD	625,000	594,978.11	0.07
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	600,000	654,632.26	0.08
ALPHA SERVICES AND 6.0% 13-09-34	EUR	3,405,000	3,745,196.82	0.46
ALPHA SERVICES AND 7.5% PERP	EUR	1,500,000	1,615,666.45	0.20
BANCA POPOLARE DI SONDRIO 4.125% 04-06-30	EUR	3,000,000	3,160,895.75	0.39
BANCA SELLA 4.875% 18-07-29	EUR	4,000,000	4,283,807.67	0.53
BANCO BPM 9.5% PERP	EUR	220,000	253,777.09	0.03
BANCO DE BADELL 5.125% 27-06-34	EUR	1,500,000	1,602,957.12	0.20
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	2,700,000	2,731,954.13	0.33
BARCLAYS 4.506% 31-01-33	EUR	250,000	275,784.68	0.03
BELFIUS SANV 3.75% 22-01-29	EUR	3,300,000	3,489,661.82	0.43
BELFIUS SANV 4.875% 11-06-35	EUR	600,000	642,197.22	0.08
BELFIUS SANV 6.125% PERP	EUR	12,000,000	12,166,062.43	1.49
BK IRELAND GROUP 4.75% 10-08-34	EUR	1,111,000	1,168,294.27	0.14
BNP PAR 4.159% 28-08-34 EMTN	EUR	1,700,000	1,740,130.15	0.21
BNP PAR 7.375% PERP	EUR	200,000	217,787.01	0.03
BNP PAR 8.0% PERP	USD	300,000	307,236.76	0.04
BPCE 2.125% 13-10-46	EUR	5,000,000	4,335,969.86	0.53
BQ POSTAL 3.0% PERP	EUR	7,000,000	5,913,644.86	0.72
BQ POSTALE 3.5% 01-04-31 EMTN	EUR	4,900,000	4,911,435.12	0.60
CA 5.5% 28-08-33 EMTN	EUR	800,000	862,958.14	0.11
CA 6.5% PERP EMTN	EUR	1,300,000	1,348,387.44	0.17
CAIXABANK 2.25% 17-04-30 EMTN	EUR	200,000	202,354.81	0.02
CAIXABANK 4.375% 08-08-36 EMTN	EUR	4,500,000	4,665,013.77	0.57
CAIXABANK 7.5% PERP	EUR	600,000	668,244.33	0.08
CRELAN 6.0% 28-02-30 EMTN	EUR	100,000	115,135.97	0.01
DE VOLKSBANK NV 4.125% 27-11-35	EUR	6,000,000	6,029,649.04	0.74
EFG EUROBANK 3.25% 12-03-30	EUR	3,090,000	3,074,948.31	0.38
EFG EUROBANK 4.875% 30-04-31	EUR	1,600,000	1,755,677.26	0.22
EFG EUROBANK 6.25% 25-04-34	EUR	380,000	429,486.23	0.05
EFG EUROBANK 7.0% 26-01-29	EUR	6,400,000	7,511,590.99	0.92
ERSTE GR BK 0.25% 14-09-29	EUR	8,000,000	7,090,962.19	0.87

E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
ERSTE GR BK 4.0% 15-01-35	EUR	12,500,000	12,650,477.12	1.58
ERSTE GR BK 7.0% PERP	EUR	3,600,000	3,884,830.62	0.48
HSBC 4.599% 22-03-35	EUR	667,000	714,561.77	0.09
ING GROEP NV 4.25% 26-08-35	EUR	1,700,000	1,756,808.88	0.22
ING GROEP NV 8.0% PERP	USD	600,000	614,494.13	0.08
JYSKE BANK DNK 4.125% 06-09-30	EUR	2,400,000	2,496,896.71	0.31
KBC GROUPE 4.25% 28-11-29 EMTN	EUR	5,800,000	6,072,726.33	0.74
KBC GROUPE 4.75% 17-04-35 EMTN	EUR	400,000	429,840.30	0.05
LLOYDS BANKING GROUP 4.375% 05-04-34	EUR	220,000	232,536.17	0.03
MBANK SPOLKA AKCYJNA 4.034% 27-09-30	EUR	2,800,000	2,850,962.84	0.35
MONETA MONEY BANK 4.414% 11-09-30	EUR	2,700,000	2,801,104.72	0.34
NATL BANK OF GREECE 5.875% 28-06-35	EUR	1,200,000	1,338,631.48	0.16
NATL BANK OF GREECE 8.0% 03-01-34	EUR	1,320,000	1,519,689.60	0.19
NATWEST GROUP 6.475% 01-06-34	USD	941,000	937,969.99	0.11
NATWEST GROUP 7.416% 06-06-33	GBP	360,000	459,324.21	0.06
NCG BAN 5.875% 02-04-30 EMTN	EUR	5,200,000	5,957,144.22	0.73
NORDJYSKE BANK AS 5.125% 01-05-34	EUR	300,000	327,573.45	0.04
Nova Kreditna Banka Maribor dd 4.75% 03-04-28	EUR	300,000	316,323.80	0.04
NOVA LJUBLJANSKA BANKA DD 4.5% 29-05-30	EUR	1,000,000	1,059,385.00	0.13
PIRAEUS BANK 4.625% 17-07-29	EUR	575,000	609,204.51	0.07
PIRAEUS BANK 6.75% 05-12-29	EUR	500,000	561,171.51	0.07
PKO Bank Polski 4.5% 18-06-29	EUR	8,000,000	8,417,673.97	1.03
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	2,800,000	2,983,716.28	0.37
Raiffeisen Bank Zrt 5.15% 23-05-30	EUR	1,900,000	2,043,557.49	0.25
RCI BANQUE 3.875% 12-01-29	EUR	420,000	441,689.70	0.05
RCI BANQUE 5.5% 09-10-34 EMTN	EUR	5,000,000	5,174,969.52	0.63
SG 0.875% 24-09-29 EMTN	EUR	8,000,000	7,129,769.86	0.87
SG 10.0% PERP	USD	350,000	365,141.88	0.04
SG 4.75% 28-09-29	EUR	300,000	317,561.49	0.04
SG 8.125% PERP	USD	3,846,000	3,672,525.05	0.45
SKANDINAVISKA ENSKILDA BANKEN AB 4.5% 27-11-34	EUR	350,000	366,089.15	0.04
SKANDINAVISKA ENSKILDA BANKEN AB 6.75% PERP	USD	3,600,000	3,434,975.37	0.42
SWEDBANK AB 2.875% 30-04-29	EUR	5,000,000	4,980,380.48	0.61
UBS GROUP AG 9.25% PERP	USD	1,500,000	1,587,161.20	0.19
UNICREDIT 4.0% 05-03-34 EMTN	EUR	491,000	522,991.14	0.06
UNICREDIT 4.3% 23-01-31 EMTN	EUR	909,000	984,601.78	0.12
UNICREDIT 5.375% 16-04-34 EMTN	EUR	750,000	833,592.20	0.10
UNICREDIT 6.5% PERP EMTN	EUR	3,181,000	3,330,127.55	0.41
Household durables			4,993,590.79	0.61
INTL DESIGN GROUP 10.0% 15-11-28	EUR	2,286,000	2,508,632.76	0.31
NE PROPERTY BV 4.25% 21-01-32	EUR	2,400,000	2,484,958.03	0.30
Beverages			2,429,559.31	0.30
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	200,000	166,858.52	0.02
COCA COLA ICECEK SANAYI 4.5% 20-01-29	USD	900,000	842,271.37	0.10
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	1,500,000	1,420,429.42	0.18

E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
Passenger airlines			9,670,356.30	1.19
FINNAIR 4.75% 24-05-29	EUR	9,200,000	9,670,356.30	1.19
Automobile components			180,813.15	0.02
FORVIA 5.125% 15-06-29	EUR	180,000	180,813.15	0.02
Construction and engineering			2,603,821.94	0.32
HTA GROUP 7.5% 04-06-29	USD	670,000	662,958.16	0.08
RONESANS HOLDING ANONIM SIRKETI 8.5% 10-10-29	USD	2,000,000	1,940,863.78	0.24
Consumer finance			5,704,488.57	0.70
HARVEST CLO XXIV DAC E3R+3.25% 15-07-34	EUR	500,000	515,394.74	0.06
HENLEY CLO I DAC E3R+0.95% 25-07-34	EUR	400,000	404,401.23	0.05
INTL PERSONAL FINANCE 10.75% 14-12-29	EUR	3,521,000	3,862,102.49	0.48
RRE 11 LOAN MANAGEMENT DAC E3R+6.6% 31-03-35	EUR	500,000	526,308.66	0.06
VALARIS 8.375% 30-04-30	USD	400,000	396,281.45	0.05
Food distributors			19,008,711.41	2.33
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	USD	300,000	260,054.80	0.03
DELLA TOFFOLA FRANCE E3R+4.25% 05-11-31	EUR	11,250,000	11,021,341.90	1.36
LA DORIA E3R+4.5% 12-11-29	EUR	2,330,000	2,402,564.98	0.29
SAMMONTANA ITALIA E3R+3.75% 15-10-31	EUR	5,200,000	5,324,749.73	0.65
Entertainment			347,884.13	0.04
SOTHEBYS BIDFAIR 5.875% 01-06-29	USD	400,000	347,884.13	0.04
Electric utilities			5,886,250.89	0.72
ENERGIAS DE PORTUGAL EDP 4.75% 29-05-54	EUR	500,000	526,462.50	0.06
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	2,500,000	2,670,953.94	0.33
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.375% 23-06-29	EUR	3,000,000	2,688,834.45	0.33
Financial services			36,556,688.60	4.48
AVOCA CLO XXI DAC E3R+1.25% 15-07-38	EUR	15,000,000	15,300,772.58	1.88
BARINGS EURO CLO E3R+3.65% 25-07-35	EUR	500,000	509,302.99	0.06
HAYFIN EMERALD CLO E3R+5.79% 25-01-37	EUR	325,000	335,949.60	0.04
JUBILEE CLO 2022XXVI DAC E3R+6.94% 15-04-38	EUR	2,500,000	2,625,674.69	0.32
OCP EURO CLO 20226 DAC E3R+7.66% 20-07-36	EUR	1,250,000	1,305,499.74	0.16
ROCKFORD TOWER EUROPE CLO E3R+1.3% 15-07-38	EUR	15,000,000	15,299,681.58	1.88
TIKEHAU CLO II DAC E3R+3.4% 07-09-35	EUR	1,162,000	1,179,807.42	0.14
Energy equipment & services			24,166,497.16	2.96
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	3,114,000	2,810,046.73	0.34
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	1,400,000	1,264,986.21	0.16
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	4,100,000	3,731,271.77	0.46
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	3,300,000	3,073,326.05	0.38
PAPREC 7.25% 17-11-29	EUR	2,000,000	2,143,327.78	0.26

E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
SHELF DRILLING 9.625% 15-04-29	USD	478,000	402,441.75	0.05
TGS A FIX 15-01-30	USD	9,100,000	9,109,466.65	1.11
TRANSOCEAN 8.25% 15-05-29	USD	500,000	479,778.29	0.06
TRANSOCEAN 8.5% 15-05-31	USD	1,200,000	1,151,851.93	0.14
Electrical equipment			1,900,655.71	0.23
ALSTOM 5.868% PERP	EUR	500,000	535,148.71	0.07
NEXANS 4.125% 29-05-29	EUR	1,300,000	1,365,507.00	0.16
Health care equipment & supplies			5,963,044.71	0.73
MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15-10-28	EUR	5,000,000	4,577,384.59	0.56
WERFENLIFE 4.25% 03-05-30 EMTN	EUR	1,300,000	1,385,660.12	0.17
Financials			513,963.23	0.06
ST PAUL S CLO VII DAC E3R+3.5% 18-07-34	EUR	500,000	513,963.23	0.06
Gas utilities			5,541,170.12	0.68
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	4,750,000	5,541,170.12	0.68
Real estate management & development			12,490,037.46	1.53
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	USD	4,000,000	3,301,649.23	0.40
ESIC SUKUK 5.831% 14-02-29	USD	3,000,000	3,005,690.41	0.37
PROVIDUS CLO IV DAC E3R+3.25% 20-04-34	EUR	1,000,000	1,022,895.09	0.13
PUBLIC PROPERTY INVEST A 4.625% 12-03-30	EUR	5,140,000	5,159,802.73	0.63
Real estate management & development			10,047,279.22	1.23
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 0.75% 14-11-28	EUR	5,000,000	3,531,488.36	0.43
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 26-09-29	EUR	5,400,000	3,752,927.14	0.46
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	3,900,000	1,703,573.91	0.21
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	2,400,000	1,059,289.81	0.13
Broadline retail			1,925,111.14	0.24
PROSUS NV 2.031% 03-08-32 EMTN	EUR	2,180,000	1,925,111.14	0.24
Consumer staples distribution & retail			3,171,546.92	0.39
AZELIS FINANCE NV 4.75% 25-09-29	EUR	3,036,000	3,171,546.92	0.39
Hotels, restaurants & leisure			21,391,999.43	2.62
ACCOR 4.875% PERP	EUR	1,100,000	1,135,528.72	0.14
ACCOR 7.25% PERP	EUR	100,000	116,307.42	0.01
BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30	EUR	720,000	780,447.99	0.10
CARNIVAL 1.0% 28-10-29	EUR	120,000	106,656.67	0.01
GENTING NEW YORK LLC 7.25% 01-10-29	USD	8,564,000	8,684,550.28	1.06
SANIIKOS FINANCIAL HOLDINGS 1 SARL 7.25% 31-07-30	EUR	9,750,000	10,568,508.35	1.30
Aerospace & defence			2,263,461.01	0.28
MTU AERO ENGINES 3.875% 18-09-31	EUR	2,170,000	2,263,461.01	0.28
Transportation infrastructure			774,923.64	0.09
AUTOSTRADE PER L ITALIA 2.0% 15-01-30	EUR	180,000	171,479.57	0.02
TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28	USD	600,000	603,444.07	0.07

E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
Software			706,243.40	0.09
KOSMOS ENERGY 7.5% 01-03-28	USD	751,000	706,243.40	0.09
Capital markets			68,763,189.50	8.43
ABN AMRO BK 5.5% 21-09-33 EMTN	EUR	5,000,000	5,381,656.16	0.66
ABN AMRO BK 6.375% PERP	EUR	1,100,000	1,154,918.44	0.14
ABN AMRO BK 6.875% PERP	EUR	200,000	217,048.29	0.03
AEGEA FINANCE SA RL 6.75% 20-05-29	USD	451,000	426,191.73	0.05
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	200,000	204,796.72	0.03
AIB GROUP 4.625% 20-05-35 EMTN	EUR	1,270,000	1,345,444.87	0.16
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	300,000	324,535.05	0.04
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	3,600,000	3,844,978.43	0.47
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	2,800,000	2,838,033.38	0.35
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	1,950,000	1,996,619.63	0.24
CAIRN CLO XII DAC E3R+3.6% 15-07-34	EUR	500,000	513,967.33	0.06
CESKA SPORITELNA AS 4.57% 03-07-31	EUR	2,000,000	2,136,765.62	0.26
ELM BV FOR JULIUS BAER GROUP 3.875% 13-09-29	EUR	8,000,000	8,257,963.29	1.01
FIDELITY GRAND HARBOUR CLO 20232 DAC E3R+6.64% 15-04-38	EUR	1,350,000	1,394,309.04	0.17
FINEBANK BANCA FINE 7.5% PERP	EUR	2,350,000	2,569,381.39	0.31
GOLDSTORY SAS 6.75% 01-02-30	EUR	2,000,000	2,150,591.41	0.26
OTP BANK 4.25% 16-10-30 EMTN	EUR	8,460,000	8,608,588.31	1.06
OTP BANK 4.75% 12-06-28 EMTN	EUR	4,000,000	4,204,712.33	0.52
OTP BANK 5.0% 31-01-29 EMTN	EUR	1,052,000	1,138,895.06	0.14
OTP BANK 8.75% 15-05-33 EMTN	USD	1,558,000	1,600,589.85	0.20
OZLME VI DAC E3R+3.4% 15-10-34	EUR	500,000	514,710.36	0.06
PINNACLE BID 8.25% 11-10-28	EUR	1,120,000	1,229,522.00	0.15
RAIFFEISEN BANK INTL AG 4.625% 21-08-29	EUR	200,000	210,456.23	0.03
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	12,200,000	12,397,086.64	1.53
TORO EUROPEAN CLO 6 DAC E3R+0.92% 12-01-32	EUR	1,300,000	1,307,259.99	0.16
WINTERSHALL DEA SCHWEIZ BV 1.332% 25-09-28	EUR	3,000,000	2,794,167.95	0.34
Building products			528,694.90	0.06
IMERYS 4.75% 29-11-29 EMTN	EUR	500,000	528,694.90	0.06
Media			1,007,329.42	0.12
IPD 3 BV E3R+3.375% 15-06-31	EUR	1,000,000	1,007,329.42	0.12
Technology hardware, storage & peripherals			2,803,542.75	0.34
ASMODEE GROUP AB 5.75% 15-12-29	EUR	2,700,000	2,803,542.75	0.34
Paper & forest products			6,126,682.19	0.75
TORNATOR OYJ 3.75% 17-10-31	EUR	6,000,000	6,126,682.19	0.75
Oil, gas & consumable fuels			93,792,780.01	11.50
BP CAP MK 3.625% PERP	EUR	2,360,000	2,371,440.43	0.29
BP CAP MK 4.375% 31-12-99	EUR	6,250,000	6,297,867.72	0.77

E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
BP CAP MK 6.45% PERP	USD	129,000	131,113.97	0.02
ENI 3.375% PERP	EUR	1,550,000	1,518,313.65	0.19
GOLAR LNG 7.0% 20-10-25	USD	1,000,000	989,370.89	0.12
GOLAR LNG 7.75% 19-09-29	USD	10,000,000	9,851,365.42	1.21
ITHACA ENERGY NORTH SEA 8.125% 15-10-29	USD	9,330,000	9,284,351.13	1.14
MEDCO MAPLE TREE PTE 8.96% 27-04-29	USD	1,553,000	1,601,813.81	0.20
MURPHY OIL CORPORATION 6.0% 01-10-32	USD	2,000,000	1,885,327.54	0.23
NORWEGIAN ENERGY COMPANY AS 9.5% 02-07-29	USD	4,400,000	4,479,964.37	0.55
ODFJELL DRILLING 9.25% 31-05-28	USD	347,609.12	357,417.76	0.04
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	2,700,000	2,552,766.78	0.31
PEARL PETROLEUM 13.0% 15-05-28	USD	10,000,000	10,294,393.47	1.26
SEADRILL NEW FINANCE 8.375% 01-08-30	USD	200,000	203,922.44	0.02
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	1,085,000	1,108,541.30	0.14
TALOS PRODUCTION 9.0% 01-02-29	USD	225,000	231,366.49	0.03
TOTALENERGIES SE 2.125% 18-09-29	EUR	5,000,000	4,875,797.26	0.60
TOTALENERGIES SE 2.125% PERP	EUR	760,000	673,783.83	0.08
TOTALENERGIES SE FR 4.12% PERP	EUR	13,104,000	13,325,858.24	1.64
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	EUR	7,200,000	7,456,342.89	0.91
VAR ENERGI A 7.862% 15-11-83	EUR	5,006,000	5,877,710.92	0.72
WINTERSHALL DEA FINANCE BV 3.83% 03-10-29	EUR	8,300,000	8,423,949.70	1.03
Food products			10,545,022.26	1.29
AGROSUPER 4.6% 20-01-32	USD	300,000	265,981.65	0.03
BARRY CAL 4.0% 14-06-29	EUR	4,000,000	4,163,586.30	0.51
BEL 4.375% 11-04-29	EUR	700,000	739,160.40	0.09
KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	5,250,000	5,376,293.91	0.66
Chemicals			16,871,178.24	2.07
ARKEMA 3.5% 12-09-34 EMTN	EUR	500,000	501,117.81	0.06
ARKEMA 4.8% PERP EMTN	EUR	300,000	320,879.38	0.04
ROQUETTE FRERES 3.774% 25-11-31	EUR	8,800,000	8,778,681.94	1.08
ROQUETTE FRERES 5.494% PERP	EUR	5,800,000	5,953,608.72	0.73
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	1,500,000	1,316,890.39	0.16
Pharmaceuticals			2,025,506.16	0.25
MERCK KGAA 3.875% 27-08-54	EUR	2,000,000	2,025,506.16	0.25
Utilities			15,210,517.82	1.86
A2A EX AEM 5.0% PERP	EUR	2,800,000	2,939,150.03	0.36
ENGIE 4.75% PERP	EUR	3,700,000	3,938,993.39	0.48
IBERDROLA FINANZAS SAU 4.871% PERP	EUR	300,000	324,725.83	0.04
NEINOR HOMES 5.875% 15-02-30	EUR	5,000,000	5,270,899.38	0.64
POSTE ITALIANE 2.625% PERP	EUR	2,880,000	2,736,749.19	0.34
Commercial services & supplies			39,656,713.52	4.86
BAIN CAPITAL EURO CLO 20242 DAC E3R+1.41% 15-01-37	EUR	7,000,000	7,205,208.66	0.88
BARINGS EURO CLO 20241 DAC E3R+4.5% 20-07-37	EUR	6,000,000	6,331,172.87	0.78

E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
BBVA BANCOMER SATEXAS 5.875% 13-09-34	USD	1,300,000	1,206,103.96	0.15
CLARINDA PARK CLO DAC E3R+3.3% 22-02-34	EUR	350,000	356,894.27	0.04
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	216,000	234,614.73	0.03
FIDELITY GRAND HARBOUR CLO 20241 DAC E3R+1.31% 15-04-38	EUR	10,000,000	10,126,047.67	1.25
PENTA CLO 3 DESIGNATED ACTIVIT E3R+6.72% 17-04-35	EUR	500,000	521,692.37	0.06
RAY FINANCING LLC 6.5% 15-07-31	EUR	6,750,000	7,286,560.43	0.89
RINO MASTROTTO GROUP E3R+4.75% 31-07-31	EUR	3,960,000	3,981,294.24	0.49
SOUND POINT EURO CLO X FUNDING DAC E3R+4.0% 20-04-38	EUR	2,000,000	2,060,499.11	0.25
VIRGIN MONEY UK 11.0% 31-12-99	GBP	250,000	346,625.21	0.04
Diversified consumer services			128,774.80	0.02
BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	120,000	128,774.80	0.02
Diversified telecommunication services			7,318,042.59	0.90
AFRICELL 10.5% 23-10-29	USD	2,600,000	2,534,759.37	0.31
CELLNEX TELECOM 1.875% 26-06-29	EUR	5,000,000	4,783,283.22	0.59
Wireless telecommunication services			2,044,570.00	0.25
TUI CRUISES 5.0% 15-05-30	EUR	2,000,000	2,044,570.00	0.25
Diversified financial services			129,912,344.37	15.93
ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	2,000,000	2,322,296.67	0.28
AMBER FIN 6.625% 15-07-29	EUR	8,100,000	8,835,096.38	1.08
ASTON MARTIN CAPITAL 10.375% 31-03-29	GBP	600,000	728,844.74	0.09
AURIUM CLO IX DAC E3R+0.95% 28-10-34	EUR	700,000	704,519.60	0.09
AURIUM CLO IX DAC E3R+6.7% 28-10-34	EUR	500,000	523,964.17	0.06
AVOCA CLO XXIX DAC E3R+3.9% 15-04-37	EUR	1,500,000	1,534,586.27	0.19
AVOCA CLO XXIX DAC E3R+6.59% 15-04-37	EUR	1,500,000	1,548,876.28	0.19
AVOCA CLO XXVIII DAC E3R+1.28% 15-10-37	EUR	15,000,000	15,078,281.17	1.90
Banca Ifis 5.5% 27-02-29 EMTN	EUR	320,000	352,844.79	0.04
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	1,984,000	2,048,845.14	0.25
BANCO MERCANTILE DEL NORTE 6.625% PERP	USD	3,000,000	2,634,593.60	0.32
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	2,667,000	2,591,653.93	0.32
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	3,200,000	3,164,247.87	0.39
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 17-01-30	EUR	7,000,000	6,205,766.80	0.76
BAWAG GROUP 6.75% 24-02-34	EUR	100,000	114,721.98	0.01
BBVA BANCOMER 8.45% 29-06-38	USD	200,000	200,110.89	0.02
BILBAO CLO IV DAC E3R+6.21% 15-04-36	EUR	2,145,000	2,239,523.41	0.27
BUBBLES BID 6.5% 30-09-31	EUR	6,800,000	6,970,453.18	0.85
CAJA DE COMPENSACION DE ASIGNACION FAMI 7.0% 30-07-29	USD	5,000,000	5,091,431.95	0.62
CAPITAL FOUR CLO VII DAC E3R+6.79% 25-04-37	EUR	1,400,000	1,443,971.25	0.18
CARLYLE EURO CLO 20241 DAC E3R+4.25% 15-07-37	EUR	2,000,000	2,063,008.80	0.25
CASTLE UK FIN 7.0% 15-05-29	GBP	970,000	1,154,594.86	0.14
CLONMORE PARK CLO DAC E3R+6.82% 21-08-35	EUR	2,250,000	2,287,807.59	0.28
CVC CORDATUS LOAN FUND XXII DAC E3R+1.7% 22-09-34	EUR	858,000	863,539.35	0.11
DUOMO BID E3R+4.125% 15-07-31	EUR	3,500,000	3,589,778.89	0.44

E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
EDGE FIN 8.125% 15-08-31	GBP	2,800,000	3,531,721.63	0.43
FIDELITY GRAND HARBOUR CLO 20221 DESIGN E3R+4.0% 15-04-37	EUR	3,000,000	3,082,290.13	0.38
GOLUB CAPITAL BDC 6.0% 15-07-29	USD	150,000	148,785.13	0.02
HARVEST CLO XXVI DAC E3R+0.94% 15-01-34	EUR	906,000	912,724.83	0.11
HARVEST CLO XXXI DAC E3R+5.6% 15-10-36	EUR	305,000	317,251.55	0.04
INVESCO EURO CLO E3R+7.81% 15-07-36	EUR	1,125,000	1,171,179.35	0.14
IWG US FINANCE 6.5% 28-06-30	EUR	7,818,000	8,628,433.69	1.06
KEPLER E3R+5.75% 15-05-29	EUR	520,000	526,015.80	0.06
NEW 9.375% 07-11-29	USD	6,000,000	5,835,690.49	0.72
PENTA CLO 16 DAC E3R+3.95% 18-10-36	EUR	2,000,000	2,043,972.93	0.25
Piraeus Financial Holdings Societe Anony 5.375% 18-09-35	EUR	2,100,000	2,233,206.88	0.27
Piraeus Financial Holdings Societe Anony 7.25% 17-04-34	EUR	2,540,000	2,952,565.76	0.36
PROJECT GRAND UK 9.0% 01-06-29	EUR	5,900,000	6,265,324.11	0.77
PROVIDUS CLO E3R+5.25% 18-07-36	EUR	500,000	520,756.41	0.06
PROVIDUS CLO X DAC E3R+3.85% 18-11-38	EUR	2,000,000	2,038,203.73	0.25
REDE DOR FINANCE SARL 4.5% 22-01-30	USD	813,000	719,255.72	0.09
SONA FIOS CLO I DAC E3R+8.19% 15-07-36	EUR	2,600,000	2,731,405.70	0.33
TATRA BANKA AS 4.971% 29-04-30	EUR	900,000	970,876.58	0.12
TENNET HOLDING BV 2.125% 17-11-29	EUR	3,000,000	2,882,478.90	0.35
TENNET HOLDING BV 4.625% PERP	EUR	1,379,000	1,445,296.28	0.18
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	200,000	188,056.34	0.02
TIKEHAU CLO VI DESIGNATED ACTI E3R+6.32% 15-01-35	EUR	3,000,000	3,115,046.70	0.38
TORO EUROPEAN CLO 2 E3R+3.55% 25-07-34	EUR	500,000	511,388.22	0.06
VIA OUTLETS BV 1.75% 15-11-28	EUR	3,000,000	2,847,057.95	0.35
Mortgage REITs			30,143,275.29	3.70
ARES EUROPEAN CLO E3R+4.0% 15-04-37	EUR	2,000,000	2,060,101.89	0.25
CAIRN CLO XV DAC E3R+6.78% 15-04-36	EUR	500,000	521,995.51	0.06
CAIRN CLO XVI DESIGNATED ACTIVITY E3R+7.72% 15-01-37	EUR	600,000	627,836.11	0.08
CONTEGO CLO XIII DESIGNATED ACTIVITY E3R+1.3% 15-10-37	EUR	12,000,000	12,121,069.20	1.50
OCP EURO CLO 202410 DAC E3R+1.32% 20-10-37	EUR	10,000,000	10,237,293.78	1.25
SOUND POINT EURO CLO VII FUNDING DAC E3R+6.59% 25-04-35	EUR	500,000	520,437.97	0.06
VESEY PARK CLO DAC E3R+4.45% 16-11-32	EUR	3,950,000	4,054,540.83	0.50
Trading companies & distributors			501,802.11	0.06
ARCOS DORADOS BV 6.125% 27-05-29	USD	518,000	501,802.11	0.06
Textiles, apparel & luxury goods			2,910,482.76	0.36
BURBERRY GROUP 5.75% 20-06-30	GBP	2,471,000	2,910,482.76	0.36
Transportation			3,240,279.81	0.40
FORTRESS TRANSPORTATION AND INFRASTRUCT 5.875% 15-04-33	USD	3,428,000	3,240,279.81	0.40
Total			797,900,098.59	97.81

(*) The industry sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

E2. FORWARD CURRENCY TRANSACTIONS

Type of transaction	Current value shown in balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivable (+)		Currency deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/GBP/20250124	0.00	-32,474.94	EUR	9,892,902.42	GBP	-9,925,377.36
A/EUR/USD/20250124	0.00	-26,591.56	EUR	1,788,956.48	USD	-1,815,548.04
A/EUR/USD/20250124	0.00	-1,589,500.42	EUR	132,931,339.75	USD	-134,520,840.17
Total	0.00	-1,648,566.92		144,613,198.65		-146,261,765.57

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. FORWARD FINANCIAL INSTRUMENTS

E3a. FORWARD FINANCIAL INSTRUMENTS – EQUITIES

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. FORWARD FINANCIAL INSTRUMENTS - INTEREST RATES

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. FORWARD FINANCIAL INSTRUMENTS – FOREX

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. FORWARD FINANCIAL INSTRUMENTS – CREDIT RISK

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. FORWARD FINANCIAL INSTRUMENTS – OTHER EXPOSURES

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. FORWARD FINANCIAL INSTRUMENTS OR FORWARD CURRENCY TRANSACTIONS USED TO HEDGE A CLASS OF UNITS

This section does not apply to the UCI under review.

E5. SUMMARY

	Current value shown in balance sheet
Total eligible assets and liabilities (excluding FFIs)	797,900,098.59
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	-1,648,566.92
Total forward financial instruments – equities	0.00
Total forward financial instruments – interest rates	0.00
Total forward financial instruments – forex	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposures	0.00
Forward financial instruments used to hedge units issued	0.00
Other assets (+)	23,550,725.46
Other liabilities (-)	-4,074,660.97
Financing liabilities (-)	0.00
Total = net assets	815,727,596.16

Unit name	Unit currency	Number of units	Net asset value
A EUR Acc units	EUR	5,491,675.642	113.65
A EUR Ydis units	EUR	364,256.815	113.39
AW EUR Acc units	EUR	13,267.435	113.51
AW EUR Ydis units	EUR	16,669.005	113.51
F EUR Acc unit class	EUR	854,061.189	116.03
F EUR Ydis units	EUR	188,266.757	114.52
FW EUR Acc units	EUR	81,562.749	114.14
FW EUR Ydis units	EUR	24,355.037	114.14
Z EUR Acc units	EUR	141,359.717	100.06

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 2029

Legal entity identifier: 96950085NIXDZ57SI911

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective:**

___%

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

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?



The 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 four pillars: 1) ESG integration, 2) negative screening, 3) active stewardship to promote environmental and social characteristics, and 4) consideration of principal adverse impacts (PAIs) in investment decisions.

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 31 December 2024, the ESG analysis coverage rate was 95.2%.
- 2) **Negative screening** The initial investment universe prior to the reduction includes around 2,500 issuers and is made up of the ICE BofA Global Corporate, ICE BofA Global High Yield, and ICE BofA Emerging Market Corporate Plus indices. This investment universe is reduced by applying the exclusions detailed below.
 - a. **Exclusions at management company level:** Unsustainable activities and practices are identified using an approach based on international standards and rules in the following areas: (a) controversies concerning the OECD Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the principles of the United Nations Global Compact, (b) controversial weapons, (c) thermal coal production, (d) energy producers, (e) tobacco, (f) adult entertainment.
 - b. **Negative screening specific to the fund:** The portfolio positions with a global START score of "D" or "E" (on a rating scale from "E" to "A") are excluded from the fund's investment universe. Companies in the portfolio with a START rating of "E" (on a rating scale from "E" to "A") for environmental and social pillars are excluded from the fund's investment universe. Companies with a global MSCI rating of "CCC" or "B" (on a scale from "C" to "AAA") are excluded from the fund's investment universe. Companies with a global MSCI rating of "CCC" or "B" (on a scale from "C" to "AAA") having obtained a START score of "C" or above (on a rating scale from "A" to "E") may re-enter the fund's investment universe.

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.

Before the investment universe is reduced as described above, the equity and corporate bond universes are reweighted to eliminate any biases that could result in significant differences between the composition of the indices constituting these universes and that of the fund's portfolio. Each issuer is reweighted using the fund's historical weightings by sector, geographical region (emerging markets/developed markets) and capitalisation (small/mid/large), with authorised deviation of +/-5% for each of these characteristics. The weightings used are calculated annually whereas the universe components and the ESG data used to reduce the universe are updated quarterly. The reweighting is carried out using the fund's average historical weightings, observed over a period corresponding to the recommended investment horizon.

As at 31 December 2024, the investment universe of the portfolio was actively reduced by 20.5%.

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, and (c) participation in shareholder (or bondholder) meetings. In 2024, Carmignac as a whole conducted 70 engagement efforts with 54 companies and 1 sovereign entity, and the Carmignac Cr dit 2029 fund engaged with 11 companies.

4) Principal adverse impacts – PAIs: Moreover, as regards monitoring principal adverse impacts ("PAIs"), 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 to 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 with respect to their GHG intensity.

Below is the performance data for the principal adverse impacts for 2024, based on MSCI ESG data and calculated with the end-of-quarter indicator averages for the corporate bonds held in the portfolio:

PAI indicators	Based on data provided by the company	Fund	Hedging
Scope 1 GHG	Scope 1 GHG emissions	26,100.50	69.67%
Scope 2 GHG	Scope 2 GHG emissions	2,314.19	69.67%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	187,317.67	69.94%
Total GHG	Total GHG emissions	215,003.56	69.65%
Carbon footprint	Carbon footprint	613.03	69.65%
GHG intensity level	GHG intensity of companies	1,203.33	77.78%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10%	77.78%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	62%	63.53%
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	71.00%
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)	-	71.00%
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)	2.00	71.00%
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)	0.33	71.00%
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)	1.57	71.00%
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)	1.71	71.00%
Energy consumption intensity	Energy consumption in GWh per million EUR of revenue of	0.96	71.00%

per high impact climate sector – NACE Sector F	investee companies, per high impact climate sector – NACE Sector F (Construction)		
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)	0.02	71.00%
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)	3.30	71.00%
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)	0.64	71.00%
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	5%	74.89%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.21%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.86	54.50%
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	1.03%
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	-	80.20%
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	0.02	74.60%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15%	50.44%
Board gender diversity	Average ratio of female to male board members in investee companies	36%	75.83%
Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	-	77.72%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual).	80.94	48.52%

● ...and compared to 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 29 December 2023, the ESG analysis coverage rate was 96.8%.
- 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.

Subsequently, companies with an MSCI rating for the environmental or social pillars of below 2.5 (on a scale from 0 to 10), or with an overall MSCI rating of CCC (on a scale from AAA to CCC), are excluded from the fund's investment universe. Companies with a START score of "C" or above (on a rating scale of "A" to "E") may re-enter the fund once the management company has carried out ad-hoc analysis and engaged with the company in question.

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 29 December 2023, the investment universe of the portfolio was actively 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, and (c) participation in shareholder (or bondholder) meetings. In 2023, we engaged with 60 companies at Carmignac level, and 6 companies at Carmignac Crédit 2029 level.

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

- 4) Moreover, as regards monitoring principal adverse impacts (“PAIs”), 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 to 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 with respect to their GHG intensity.

Below is the performance data for the principal adverse impacts for the year 2023, based on MSCI ESG data and calculated with the end-of-quarter indicator averages for the corporate bonds held in the portfolio:

PAI indicators	Based on data provided by the company	Fund	Hedging
Scope 1 GHG	Scope 1 GHG emissions	5651.65	69%
Scope 2 GHG	Scope 2 GHG emissions	280.13	69%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	17411.26	69%
Total GHG	Total GHG emissions	23116.80	69%
Carbon footprint	Carbon footprint	730.49	69%
GHG intensity level	GHG intensity of companies	1095.24	83%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11%	83%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	78%	67%
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	1.50	74%
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	74%
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)	2.26	74%
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	74%
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)	9.43	74%
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)	1.92	74%
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	74%
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)	0.00	74%
Energy consumption intensity	Energy consumption in GWh per million EUR of revenue of	3.80	74%

per high impact climate sector – NACE Sector H	investee companies, per high impact climate sector – NACE Sector H (Transportation and storage)		
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)	0.00	74%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	77%
Emissions to water	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	3.20	33%
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	84%
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	27%	77%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14%	27%
Board gender diversity	Average ratio of female to male board members in investee companies	36%	77%
Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	78%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual).	100.26	46%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This fund does not have a sustainable investment objective. However, it may have had incidental exposure to sustainable investments as defined by the Carmignac system based on the “Sustainable Development Goals” as well as in the context of sustainable debt.

How 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 have the indicators for adverse impacts on sustainability factors been 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? Details:

N/A.

The EU Taxonomy sets out a “do no significant harm” principle by which 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

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 (optional choice), 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.

Identifying companies that are performing worse than the index in terms of PAI allows us to engage in dialogue with the companies to ensure that they are committed to reducing their impact. We identified TotalEnergies as one of the main contributors to Carmignac Crédit 2029's underperformance on the carbon footprint performance indicator in 2023.

As a result, we made engagement efforts with TotalEnergies in 2024. We had a call with the company to help inform our voting decision on its climate transition strategy. Topics covered included its transition strategy and the capex set aside for the development of renewable energies.

What were the top investments of this financial product?

Please find below the top 15 investments for 2024 based on average month-end data for the bond component of the portfolio:

Largest investments	Sector	% Assets	Country
Avoca Clo Xxxi Dac		2.00%	Ireland
Rockford Tower Europe Clo 2024-1 Dac		1.34%	Ireland
Ocp Euro Clo 2024-10 Dac		1.34%	Ireland
Fidelity Grand Harbour Clo 2024-1 Dac		1.33%	Ireland
Avoca Clo Xxviii Dac		1.33%	Ireland
Powszechna Kasa Oszczednosci Bank Polski 18/06/2028	Finance	1.27%	Poland
Finnair Oyj 4.75% 24/02/2029	Industry	1.18%	Finland
Bain Capital Euro Clo 2024-2 Dac		1.09%	Ireland
Sani/Ikos Financial Holdings 1 7.25% 31/07/2026	Consumer discretionary	1.09%	Greece
Amber Finco 6.62% 15/07/2026	Industry	1.08%	United Kingdom
Contego Clo Xiii Dac		1.06%	Kingdom
Iwg Us Finance 6.50% 28/03/2030	Property	1.00%	Ireland
Ray Financing 6.50% 15/07/2027	Finance	0.99%	Switzerland
Apa Infrastructure 09/11/2028	Energy	0.97%	United Kingdom
Barings Euro Clo 2024-1 Dac		0.95%	Australia Ireland

Source: Carmignac, 31/12/2024

What was the proportion of sustainability-related investments?

This fund does not have a sustainable investment objective. However, using Carmignac's SDG alignment and sustainable debt methodologies to define sustainable investment, the proportion of sustainable investment was 45.9% of which 41.3% aligned with the SDGs and 12% of sustainable debt on average in 2024 based on four quarters of data. Further information on Carmignac's methodology is available in the ESG integration policy published at: https://carmidoc.carmignac.com/SRIIP_FR_en.pdf.

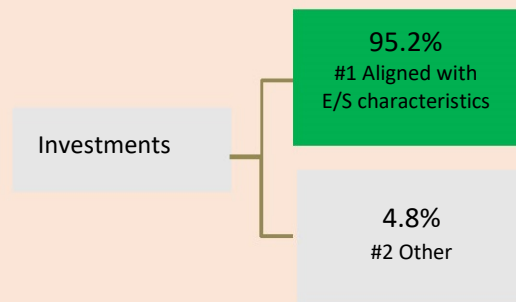
The list includes investments constituting **the financial product's largest holdings** over the reference period, namely:

What was the asset allocation?

At least 90% of the fund's positions are intended to attain the environmental or social characteristics it promotes, in accordance with the binding elements of the investment strategy. In 2024, the ESG analysis coverage rate was 95.2% of the securities in the portfolio, on average, based on quarter-end data (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 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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Please find below the main economic sectors in which investments were made in 2024, based on average month-end data:

Economic sectors	% Assets
Finance	38.02%
Sovereign bonds	24.73%
Energy	10.15%
Oil, gas and fuel	7.60%
Oil & Gas Equipment & Services	2.55%
Industry	7.05%
Consumer discretionary	6.87%
Consumer Staples	3.81%
Utilities	3.26%
Property	3.03%
Materials	1.27%
Healthcare	0.78%
Telecom Services	0.55%
IT	0.48%

Source: Carmignac, 31/12/2024

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 2.6% 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 Taxonomy?¹

Yes:

In fossil gas

In nuclear energy

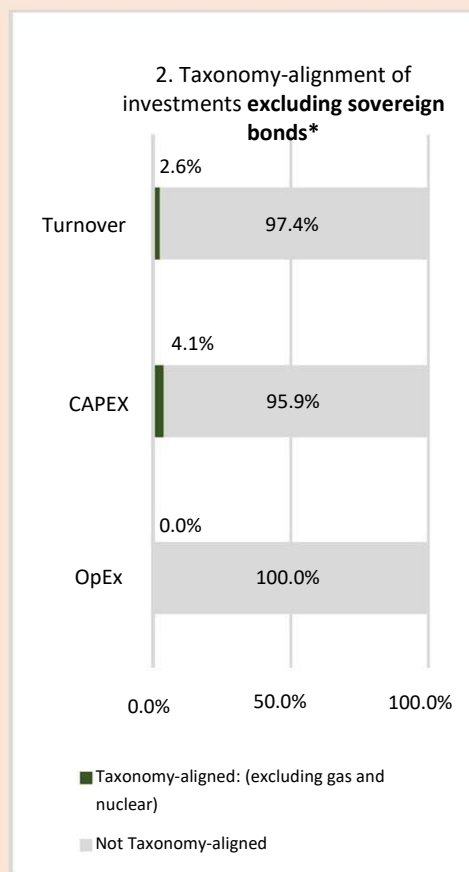
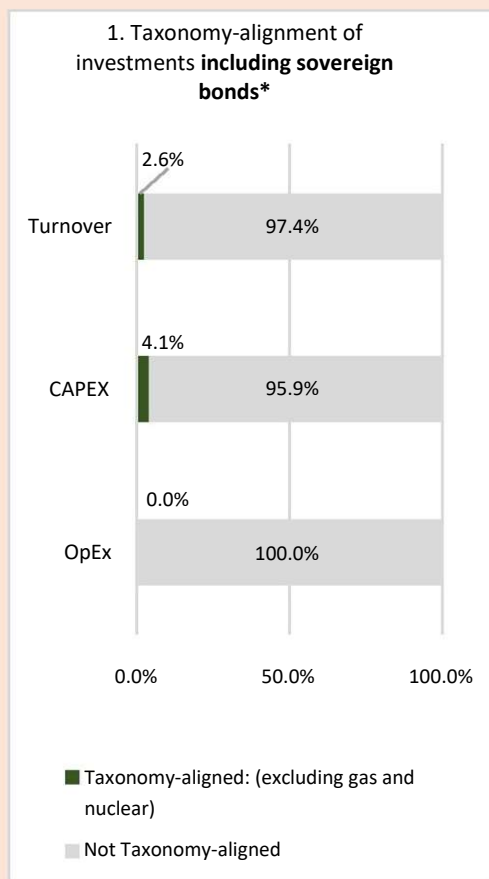
No:

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● What was the share of investments made in transitional and enabling activities?

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund has an environmental objective linked to the Sustainable Development Goals and not to the European Taxonomy. As at 31 December 2024, its alignment with the EU Taxonomy was 0.9%.



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 safeguards?

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 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 issuer level (for equities and corporate bonds), 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.

Environmental, social and governance considerations are integrated into the instruments enabling synthetic exposure based on the framework applied to derivative instruments, as detailed below. The approach adopted will depend on the type of derivative instrument used by the fund: a derivative on a single underlying or a derivative on an index.

Derivatives on a single underlying

Derivatives offering short exposure to a single underlying security are not subject to additional checks related to ESG. The underlying issuer may feature on the fund’s exclusion lists, given that signalling a lack of confidence in a company with poor ESG characteristics by short selling the security is considered reasonable when attempting to balance the investment objectives of holders. These instruments are not subject to a START rating.

Derivatives offering long exposure to a single underlying issuer are subject to the same ESG integration policy as physical long positions in shares and/or in corporate debt, as applicable. These instruments must satisfy the same ESG integration criteria as those described in this appendix.

Derivatives on an underlying index

Derivatives offering exposure to an index, whether long or short, may be subject to additional checks to ensure their eligibility as a fund asset, depending on their purpose.

- Derivatives used for the purposes of hedging and efficient portfolio management: Index derivatives acquired by the fund for hedging purposes are not analysed on the basis of ESG criteria.
- Derivatives used for the purposes of exposure: Index derivatives may be acquired for the purposes of exposure, provided that they present the following characteristics and are held for a period of greater than one month:
 - Concentrated index (five components or less): The index must not include components that are included on the fund's exclusion list.
 - Broad index (more than five components): The significant majority of the index (>80% of exposure) must comprise companies that are not included on the fund's exclusion list.

In addition, the weighted average ESG rating of the index must be higher than BBB (MSCI) or C (START), and ESG coverage of the index (MSCI or START) must be above 90%.

The fund's reference indicator remains outside the scope of application of this framework that is applicable to index derivatives, and is not taken into account for ESG purposes.

The fund applies a netting calculation (netting a long position against equivalent short positions in the relevant issuer) in order to measure adverse impacts.

All of the fund's assets (excluding cash and derivatives) are subject to sectoral and standards-based exclusions guaranteeing minimum environmental and social safeguards.

Moreover, the exclusion process, the lack of significant harm, and monitoring of adverse impacts apply to all fund assets.

In 2024, no derivatives were used to achieve the environmental and social characteristics promoted by the fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ESG integration

In 2024, we introduced a new model in some of our funds to meet the objectives of the Paris agreements. The portfolio's climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% in 2040 and to reach net zero by 2050. The reference year for the portfolio's climate targets is 2018.

In 2024, we improved our universe reduction process by reweighting each issuer in the fund's initial universe. The investment universe is re-weighted in order to eliminate capitalisation, geographical and sector biases which could lead to significant differences between the composition of these indices and that of the fund's portfolio.

In 2024, we also formalised our ESG integration process for collateralised loan obligations (CLOs). ESG analysis is carried out for a significant proportion of CLOs. Ad hoc analysis of the environmental and/or social characteristics of eligible securitisation vehicles is conducted by the portfolio manager. Funds using this model cannot invest in lower-rated instruments.

We have developed and introduced a holistic approach to assessing sustainable bonds, including green bonds, social bonds, sustainability bonds and sustainability-linked bonds (SLBs). These bonds are not

longer considered as sustainable investments by default; they must meet certain specific criteria following an ESG analysis in order to be considered as SFDR “sustainable investments”.

We have established a new framework for integrating ESG analysis into the derivative exposures of all our funds. Underlyings for single-asset derivatives and index derivatives held for exposure purposes are now subject to ESG analysis. Derivatives on a single underlying asset held for exposure purposes are now subject to the same ESG integration criteria as long positions and the ESG integration criteria have been developed as described in the document above for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without being subject to ESG analysis. The policy was developed and implemented by the team of sustainable investment specialists and is overseen by the company’s risk function.

Throughout 2024, we improved our proprietary model by adding new environmental and governance KPIs. This new proprietary model will be launched in 2025.

ESG transparency and reporting

We have continued to provide comprehensive information on our approach. Our ESG policies and reports can be found on the Carmignac website: <https://www.carmignac.com/en-gb/sustainable-investment/policies-and-reports>

In our TCFD 2024 report, we have introduced a new metric of the physical risks faced by businesses: Climate VaR (climate value at risk). Climate VaR quantifies the economic value potentially at risk depending on different climate scenarios. Publication of the Climate VaR is available as part of our wider TCFD report and can be viewed at: https://carmidoc.carmignac.com/SRICA_UK_en.pdf

Carmignac recognises the importance of “walking the talk”. That is why we published our Corporate Social Responsibility (CSR) policy in 2024. Our CSR approach is based on 5 key pillars: our operational environmental footprint, promoting an engaged workforce and an inclusive environment, our duty to society, our commitment to the arts through the Carmignac Foundation, and our responsible business conduct. Our CSR policy can be consulted at the following address: https://carmidoc.carmignac.com/CSR_FR_en.pdf.

In 2024, we also overhauled our exclusion policy to further increase transparency for our investors. The policy now includes the justification for each exclusion, the revenue threshold used for these exclusions and a table detailing the funds affected by the exclusion criteria. In addition, we have clarified our integration of the UN Guiding Principles on Business and Human Rights into our controversy monitoring processes. Our exclusion policy is available at the following address https://carmidoc.carmignac.com/SRIEXP_UK_en.pdf.

Commitments

Objective of 100% of votes: At Carmignac level we managed to participate in 98.15% of general meetings in 2024 (95% in 2023). The Carmignac Crédit 2029 fund did not have any voting rights during 2024.

Stewardship Code: We have once again been approved by the FRC as a signatory to the Stewardship Code by complying with all the principles, as formalised in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf.

Regulatory consultation: We have participated in roundtable discussions on ESG issues facing our industry, our products and the sector as a whole, and have also contributed to consultations and discussions led by our regulators, either directly or through the working groups of our fund associations such as AI UK, Alfi Luxembourg and AFG, France.

Carmignac believes that direct engagement and collaborative engagement are worthwhile, and that a combination of the two leads to the most impactful and effective management. It is by working together that investors can have the most effective influence on companies 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, particularly for the collective engagement with Pemex, as holder of the company's bonds. In 2024, we joined the Nature 100+ collaborative commitment initiative on biodiversity-related issues. We have also joined the WBA collective impact coalition on ethical AI.

With regard to engagement specifically, we have a fiduciary duty to fully exercise our rights as shareholders and engage with the companies in which we invest. Dialogue is maintained by the financial analysts, portfolio managers and ESG team. We believe that our engagement allows us to better understand how companies manage their non-financial risks and significantly improve their ESG profile, while creating long-term value for our clients, society and the environment. Each interaction covers one of the following five topics: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, anticipates and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, Carmignac as a whole conducted 70 engagement efforts with 54 companies and 1 sovereign entity on specific ESG issues, and the Carmignac Crédit 2029 fund engaged with 11 companies.

In line with our policy on engagement, Accor SA's high staff turnover rate led us to commence this engagement effort. Carmignac asked the company to broaden the scope of data reported on health and safety issues, staff turnover and fatal accidents in managed hotels.

Management did not consider the high staff turnover figures to be a cause for concern, as they are in line with industry averages and most staff are recruited from franchised hotels. However, management acknowledged that this issue could pose a reputational risk, given that franchises use the company's brand. Management presented some of the measures it has taken to train and retain employees.

In response to Carmignac's request to disclose additional information on health and safety, management indicated that it would consider amending the key performance indicators.

Carmignac has also asked the company to provide us with more information on the SLBs we hold in a number of our funds. This conversation enabled us to obtain more information on the company's progress towards meeting the SLB targets, and gave us the opportunity to express our views on how the company reports its performance against these targets.



How did this financial product perform compared to the reference sustainable 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 to determine 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

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